

PRESS RELEASE

TELECOM ITALIA: SUPPLEMENT TO THE AGENDA FOR THE SHAREHOLDERS' MEETING OF 20 MAY

Luca Marzotto replaces Flavio Cattaneo in the Nomination and Remuneration Committee

Venice, 26 March 2015

The Telecom Italia Board of Directors, met today chaired by Giuseppe Recchi.

As described last 19 March when announcing the start of the transaction, following the successful placement of the "€2,000,000,000 1.125 per cent. equity-linked bonds due 2022", the Board of Directors resolved to supplement the agenda of the Shareholders' Meeting of 20 May 2015 to include the proposed authorisation to convert the bonds and increase the share capital, by means of the issue of new-issue ordinary shares reserved to service the initiative, with the exclusion of preferential subscription rights. The amended notice convening the Shareholders' Meeting will be published over the next few days.

The Board of Directors also acknowledged the "general, irrevocable and binding" commitment made by Telefonica SA to waive - as per the instructions given by Anatel - exercise of all administrative rights ("direitos politicos") concerning the Company's ordinary shares that Telefonica will (indirectly) end up holding upon completion of the breakup of Telco S.p.A., relative majority shareholder of Telecom Italia. This commitment had already been announced on national press in accordance with the regulations governing shareholder agreements; it is also available on the website www.telecomitalia.com.

Finally, the Board of Directors acquired the resignation from office of the member of the Nomination and Remuneration Committee, Director Flavio Cattaneo (independent). Director Flavio Cattaneo declared that various important, additional commitments he had made in other companies no longer allowed him to devote the time and energy necessary to this additional role. Director Luca Marzotto (independent) was called to join the Nomination and Remuneration Committee in his place.

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