

TELECOM ITALIA S.P.A.

SHAREHOLDERS' MEETING

ORDINARY AND EXTRAORDINARY SESSION

MAY, 20 2015

Summary Report of the votes (as of art. 125-quater D.Lgs. no. 58/1998)

Ordinary Session

- 1 Financial statements as at 31 December 2014 – approval of the financial statements documentation – related and consequent resolutions

	Number of shares	% ordinary share capital
<b>Shares represented at the shareholders' meeting</b>	7,713,480,898	57.26
<b>Shares on which a vote was expressed</b>	7,694,750,663	57.12
<b>Votes in favour</b>	7,586,160,317	56.31
<b>Votes against</b>	167,651	0.00
<b>Abstentions of vote</b>	108,422,695	0.80

- 2 Allocation of the profits for the year - related and consequent resolutions

	Number of shares	% ordinary share capital
<b>Shares represented at the shareholders' meeting</b>	7,713,480,898	57.26
<b>Shares on which a vote was expressed</b>	7,680,811,319	57.02
<b>Votes in favour</b>	7,543,691,111	56.00
<b>Votes against</b>	40,968,482	0.30
<b>Abstentions of vote</b>	96,151,726	0.71

- 3 Report on remuneration - resolution on the first section

	Number of shares	% ordinary share capital
<b>Shares represented at the shareholders' meeting</b>	7,713,415,898	57.26
<b>Shares on which a vote was expressed</b>	7,694,752,663	57.12
<b>Votes in favour</b>	5,082,761,003	37.73
<b>Votes against</b>	2,587,854,331	19.21
<b>Abstentions of vote</b>	24,137,329	0.18

4 Appointment of Standing Auditors and Alternate Auditors: slate voting system

	Number of shares	% ordinary share capital
<b>Shares represented at the shareholders' meeting</b>	7,712,990,898	57.26
<b>Shares on which a vote was expressed</b>	7,712,990,898	57.26
<b>Votes for slate 1 (Telco)</b>	6,074,402,974	45.09
<b>Votes for slate 2 (Asset Management Companies and Institutional Investors)</b>	1,428,874,214	10.61
<b>Votes against all slates</b>	40,542,101	0.30
<b>Abstentions of vote</b>	169,171,609	1.26

5 Appointment of the Board of Statutory Auditors: appointment of the Chairman

	Number of shares	% ordinary share capital
Shares represented at the shareholders' meeting	7,712,469,726	57.25
Shares on which a vote was expressed	7,698,007,032	57.14
Votes in favour	4,883,155,736	36.25
Votes against	2,510,083,876	18.63
Abstentions of vote	304,767,420	2.26

6 Appointment of the Board of Statutory Auditors: determination of the remuneration

	Number of shares	% ordinary share capital
<b>Shares represented at the shareholders' meeting</b>	7,712,987,898	57.26
<b>Shares on which a vote was expressed</b>	7,694,322,663	57.12
<b>Votes in favour</b>	7,337,947,590	54.47
<b>Votes against</b>	214,986,454	1.60
<b>Abstentions of vote</b>	141,388,619	1.05

7 Deferment by liquidation in equity of a portion of the short-term incentive - 2015 cycle - related and consequent resolutions

	Number of shares	% ordinary share capital
<b>Shares represented at the shareholders' meeting</b>	7,712,987,898	57.26
<b>Shares on which a vote was expressed</b>	7,680,381,319	57.01
<b>Votes in favour</b>	5,396,872,719	40.06
<b>Votes against</b>	2,259,691,544	16.77
<b>Abstentions of vote</b>	23,817,056	0.18

### Extraordinary Session

- 1 Mandate to increase the share capital to service the partial liquidation in equity of the short-term incentive for the 2015 financial year – amendment of article 5 of the company Bylaws – related and consequent resolutions

	Number of shares	% ordinary share capital
<b>Shares represented at the shareholders' meeting</b>	7,712,665,688	57.25
<b>Shares on which a vote was expressed</b>	7,680,063,004	57.01
<b>Votes in favour</b>	5,365,732,213	39.83
<b>Votes against</b>	2,290,591,726	17.00
<b>Abstentions of vote</b>	23,739,065	0.18

- 2 Authorization to convert the “€2,000,000,000 1.125 per cent. equity-linked bonds due 2022” and increase the share capital, in tranches, with disapplication of the preferential subscription rights, to service the aforementioned bonds, through the issue of Telecom Italia S.p.A. ordinary shares – related and consequent resolutions

	Number of shares	% ordinary share capital
<b>Shares represented at the shareholders' meeting</b>	7,712,665,688	57.25
<b>Shares on which a vote was expressed</b>	7,671,510,352	56.95
<b>Votes in favour</b>	7,575,879,573	56.24
<b>Votes against</b>	23,033,072	0.17
<b>Abstentions of vote</b>	72,597,707	0.54

- 3 Changes to corporate governance internal rules - amendment of articles 9, 11 and 17 of the Bylaws – related and consequent resolutions

	Number of shares	% ordinary share capital
<b>Shares represented at the shareholders' meeting</b>	7,712,665,688	57.25
<b>Shares on which a vote was expressed</b>	7,680,063,704	57.01
<b>Votes in favour</b>	7,584,197,629	56.30
<b>Votes against</b>	72,152,861	0.54
<b>Abstentions of vote</b>	23,713,214	0.18

- 4 Merger by incorporation of Telecom Italia Media S.p.A. into Telecom Italia S.p.A. – related and consequent resolutions

	Number of shares	% ordinary share capital
<b>Shares represented at the shareholders' meeting</b>	7,712,665,688	57.25
<b>Shares on which a vote was expressed</b>	7,680,063,704	57.01
<b>Votes in favour</b>	7,580,467,347	56.27
<b>Votes against</b>	11,822	0.00
<b>Abstentions of vote</b>	99,584,535	0.74

- 5 Supplements to the Bylaws requested by Telefónica, through Telco, pursuant to the ruling by the Agência Nacional de Telecomunicações (ANATEL). Related and consequent resolutions

	Number of shares	% ordinary share capital
<b>Shares represented at the shareholders' meeting</b>	7,712,665,688	57.25
<b>Shares on which a vote was expressed</b>	7,680,063,704	57.01
<b>Votes in favour</b>	7,484,411,062	55.56
<b>Votes against</b>	5,625,268	0.04
<b>Abstentions of vote</b>	190,027,374	1.41