

Press Release

TELECOM ITALIA SHAREHOLDERS' MEETING HELD: ALL ITEMS ON THE AGENDA APPROVED

- ▶ 2015 FINANCIAL STATEMENTS APPROVED

- ▶ DISTRIBUTION OF A PRIVILEGED DIVIDEND OF 2.75 EUROCENTS ON SAVINGS SHARES APPROVED

- ▶ COMPANY REMUNERATION POLICY AND “SPECIAL AWARD” INCENTIVE PLAN APPROVED

- ▶ REDUCTION IN THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS, FROM 17 TO 16, APPROVED

- ▶ INTEGRATION OF THE COMPANY’S NAME “TELECOM ITALIA S.P.A.” WITH “TIM S.P.A.” APPROVED

Rozzano, 25 May 2016

The ordinary and extraordinary sessions of the Telecom Italia Shareholders' Meeting met today chaired by Giuseppe Recchi. The Shareholders' Meeting recorded the presence of 60.48% of the Company's ordinary share capital.

In the ordinary and extraordinary sessions, the Shareholders' Meeting:

- ▶ **approved the financial statements of Telecom Italia S.p.A. for the 2015 financial year** . The Shareholders Meeting also approved the distribution of the privileged dividend only to the savings shares, in the amount of 2.75 eurocents per share, using the reserves. The dividend will be payable, on the basis of the evidence of the share deposit accounts at the end of the record date of 21 June 2016, starting from 22 June 2016 (the payment date), while the coupon date will be 20 June 2016;

Telecom Italia S.p.A.

Registered Office: Via Gaetano Negri, 1 - 20123 Milan

Tax Code / VAT no. and registration with the Milan Business Register: 00488410010 - Registration in the A.E.E. Register (index of Manufacturers of Electrical and Electronic Equipment) IT0802000000799

Share Capital € 10,740,236,908.50 fully paid up Certified e-mail address [Casella PEC]: telecomitalia@pec.telecomitalia.it



- ▶ **approved the policy regarding the remuneration** of directors and key managers with strategic responsibilities, with reference to the 2016 financial year.
- ▶ **approved the Special Award** incentive plan, on which it was asked to express an opinion limited only to the part to be disbursed in shares. In particular, therefore, the majority of shareholders who attended the meeting expressed **a positive opinion** of this extraordinary remuneration, which is intended to pursue a change in management and a relaunch of the Company, linked to exceeding the objectives of the Business Plan 2016-2018.
- ▶ **approved the reduction** in the number of members of the Board of Directors from 17 to 16;
- ▶ **approved** the integration of the **company name** through the amendment of Article 1 of the Company Bylaws; consequently, the company is called “Telecom Italia S.p.A.” and alternatively “TIM S.p.A.”.

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