

PRESS RELEASE

TELECOM ITALIA SHAREHOLDERS' MEETING CONVENED

- ▶ PROPOSAL TO REMOVE FROM OFFICE THE BOARD OF DIRECTORS PUT FORWARD BY FINDIM GROUP SA REJECTED
- ▶ NO APPOINTMENT OF DIRECTORS TO INTEGRATE THE BOARD IN OFFICE
- ▶ IN THE EXTRAORDINARY SESSION THE SHAREHOLDERS' MEETING APPROVED THE INCREASE IN CAPITAL THROUGH THE ISSUE OF ORDINARY SHARES TO SERVICE THE MANDATORY CONVERTIBLE BONDS

Rozzano (MI), 20 December 2013

The ordinary and extraordinary sessions of the Telecom Italia Shareholders' Meeting, chaired by Aldo Minucci, met today in single call. The Shareholders' Meeting recorded the presence of 54,26% of the Company's ordinary share capital.

In the ordinary session the Shareholders' Meeting:

- ▶ voted against the proposal of the shareholder Findim Group S.A. to remove from office the Directors Aldo Minucci, Marco Patuano, Tarak Ben Ammar, Lucia Calvosa, Massimo Egidi, Jean Paul Fitoussi, Gabriele Galateri, Gaetano Miccichè, Renato Pagliaro, Mauro Sentinelli and Angelo Provasoli;
- ▶ did not achieve the quorum necessary to integrate the Board currently in office, following the resignations of Franco Bernabè and Elio Catania, and the renunciation of his candidacy by Angelo Provasoli, who had previously been co-opted by the Board of Directors to replace Director Catania.

In the extraordinary session the Shareholders' Meeting:

- ▶ approved the elimination of the indication of the par value of the ordinary shares and the savings shares, with the subsequent amendment to the Company Bylaws;
- ▶ approved with 81.06% of votes in favour the increase in share capital with disapplication of preferential subscription rights through the issue of ordinary shares to enable the conversion of the mandatory convertible bonds issued by the subsidiary Telecom Finance S.A. for a sum amounting to 1.3 billion euros ("Guaranteed Subordinated Mandatory Convertible Bonds due 2016 convertible into ordinary shares of Telecom Italia S.p.A.").



The meeting ended at 9 p.m. .

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