

PRESS RELEASE

AMENDED AGENDA FOR THE SHAREHOLDERS' MEETING OF 18 OCTOBER 2012

Piergiorgio Peluso to take charge of Administration, Finance & Control

Venice, 13 September 2012

The Telecom Italia Board of Directors, chaired by Franco Bernabè, met today to define the voting proposals and the report on the agenda for the forthcoming Shareholders' Meeting, called for 18 October at the Rozzano Auditorium (Milan), Viale Toscana, 3.

The meeting appraised the proposal of a general and comprehensive settlement proposal presented by the legal representatives of former CEO Riccardo Ruggiero. The proposal covers the whole of Mr. Ruggiero's term of office and all aspects of his potential liability both as Managing Director and as CEO, including Telecom Italia's decision not to pursue its claims in the criminal trial on prepaid SIM cards, in which the former CEO is facing charges of obstructing the supervisory authorities.

The Board of Directors, backed by the opinion of the company's legal counsel, has positively valued the proposal. It has therefore reformulated the agenda for the Shareholders' Meeting, to which the following proposals will be submitted separately:

- ▶ the approval of a settlement with former Executive Director Carlo Orazio Buora for a total sum of 1 million Euros, or – in the event of non-approval of the settlement proposal or a contrary vote amounting to 5% or more of the share capital – approval of derivative litigation against him;
- ▶ the approval of a settlement with former Executive Director Riccardo Ruggiero for a total sum of 1.5 million Euros, or – in the event of non-approval of the settlement proposal or a contrary vote amounting to 5% or more of the share capital – approval of derivative litigation against him.

The board's report will be available from next Monday 17 September from the registered offices of the company (Piazza degli Affari, 2, Milan) and at www.telecomitalia.com/assemblea, together with the supporting documentation.



The Board of Directors has also appointed a new manager designate for the preparation of accounting and corporate documents, Piergiorgio Peluso (whose CV is attached and will be available on the company web site www.telecomitalia.com under Governance and from company headquarters), who will assume responsibility for Administration, Finance and Control. Mr. Peluso is expected to take over the duties of Andrea Mangoni, appointed Managing Director for the Group's South American business, by the end of the month.

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