

PRESS RELEASE

TELECOM ITALIA BOARD OF DIRECTORS EXAMINED POSSIBLE INTEGRATION WITH 3 ITALIA

Mandate to define the operational project for the access network structural separation

Milan, 11 April 2013

The Telecom Italia Board of Directors, chaired today by Franco Bernabè, examined the possible integration with 3 Italia and the progress of the project for the network separation.

Management reported on preliminary contacts with 3 Italia and its ultimate parent company Hutchison Whampoa on a business combination of the company with Telecom Italia, possibly via contribution in kind or merger, which the HW Group has made subject to the acquisition of an additional stake in Telecom Italia, such that the HW Group will become the leading shareholder of the Company.

The Board of Directors established a special committee, chaired by the Chairman of the Board of Directors (Director Franco Bernabè) and composed of the Lead Independent Director (Director Zingales), the Chairman of the Control and Risk Committee (Director Catania) and Directors Linares and Galateri, in order to verify within a short time the Company's interest in carrying on such a transaction.

Moreover, the Board of Directors mandated the management to define the operational process and the feasibility of the structural separation of the access network.

The Company finally specifies that the Board of Directors meeting took place, as usual, after the meeting of the Independent Directors.

**Telecom Italia
Press Office**

+39 06 3688 2610

<http://www.telecomitalia.com/media>

**Telecom Italia
Investor Relations**

+39 02 8595 4131

<http://www.telecomitalia.com/investorrelations>