

Press Release

TIM GROUP: PROCEDURE FOR TRANSACTIONS WITH RELATED PARTIES AMENDED

THE FORMAL DECISION-MAKING PROCESS ON THE MERGER OF TIM REAL ESTATE AND OLIVETTI MULTISERVICES HAS BEEN COMPLETED

Milan, 3 May 2017 - Today's meeting of the Board of Directors of TIM, chaired by Giuseppe Recchi, in addition to approving the Group results at 31 March 2017 (see press release), also reviewed some Corporate Governance issues.

In particular, the Board adopted a new regulation with general application, intended to define the reference context in which TIM's direction and coordination activities applicable to all of the Group's direct and indirect subsidiaries is carried out, setting out the procedural arrangements for this activity, and its principles, limits, and reach. The document adopted by the Board of Directors (that will be published on the website www.telecomitalia.com) will be submitted to the Administrative Bodies of the subsidiary companies for approval.

The Board of Directors then resumed its review of relations with Vivendi and, though without legal obligations and to grant maximum transparency to the market, in accordance with the favourable opinion reached by the Control and Risk Committee, has decided to supplement the procedure for performing transactions with related parties currently in force (in the version most recently amended on 17 March 2016), extending its scope to the following transactions with:

- companies that are members of the group of which Vivendi S.A. is a member;
- individuals controlling Vivendi S.A. or companies that are members of the group of which Vivendi S.A. is a member;
- either key managers of Vivendi S.A. and the companies Vivendi is controlled by (and their close family members), or companies those key managers (and their close family members) control.

The new version of the document will be published on the website www.telecomitalia.com.

Moreover, the final decision on the merger of TIM Real Estate S.r.l. and Olivetti Multiservices S.p.A. into TIM was y taken today. And hence the completion by next summer of the integration of the two wholly owned subsidiaries into the Parent Company is confirmed .

TIM Press Office

+39 06 3688 2610

www.telecomitalia.com/media

Twitter: @TIMnewsroom

Telecom Italia Investor Relations

+39 02 8595 4131

www.telecomitalia.com/investor_relations

Telecom Italia S.p.A.

Registered Office: Via Gaetano Negri, 1 - 20123 Milan

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Share Capital €11,677,002,855.10 fully paid up Certified e-mail address [Casella PEC]: telecomitalia@pec.telecomitalia.it