

## PRESS RELEASE

### RELEASE REQUESTED BY CONSOB PURSUANT TO ART. 114 OF LEGISLATIVE DECREE 58/1998

Milan, 5 February 2014

The Company announces that yesterday afternoon it received a request for public disclosure, pursuant to Art. 114 of Legislative Decree 58/1998, from the Italian Securities and Exchange Commission.

The latter, in particular, making reference

- to the press release of 16 January 2014, which disclosed the decision of the Board of Directors of Telecom Italia to perform a benchmarking analysis of the corporate governance of the Company, with the results of the analyses conducted to be presented at the board meeting of 6 February 2014;
- “to the possibility that, as a result of this analysis, the Board of Directors assesses the opportunity of proposing the adoption of amendments to the Bylaws” (as stated, *verbatim*, in Consob's provision);
- to the characteristics of the shareholders' agreement existing between the shareholders of the relative majority shareholder Telco S.p.A. (and specifically to the pactional provision concerning Telco's submission of a slate of candidates for the appointment of the Board of Directors of Telecom Italia, as well as the possibility of the early termination of the pact itself, “even by granting this right to the dissenting Party within the Board of Directors of Telco called on to take decisions concerning the vote to be cast in the extraordinary meeting of Telecom”) and therefore
- to the possibility that “the existence of an interest for the Directors of Telecom expression of Telco – and, indirectly, for the Parties [editor's note: of the shareholders' agreement] – with regard to the amendments to Telecom's Bylaws to be proposed to the extraordinary Shareholders' Meeting of the latter” arises,

asked the Board of Directors and the Board of Statutory Auditors of Telecom Italia to issue a press release by 5 February (the day before the meeting mentioned before) containing the following information:

- (i) *the opinions on the existence, for the Directors of Telecom expression of Telco, of a significant interest for the purpose of applying the provision set out in Art. 2391 of the Civil Code, in relation to any decisions concerning the topics of the governance of Telecom mentioned above;*
- (ii) *the initiatives it intends to adopt with regard to the circumstances referred to in the previous point.*

In this regard, while waiting for the board meeting of 6 February 2014,

- it is stated (i) that the agenda for the meeting, under the item “Organizational and corporate governance topics”, exclusively states “Governance benchmarking”, without any proposal to amend the Bylaws, and (ii) that the agenda of the Control and Risks Committee meeting of today, starting at 2.30 p.m., includes the item “Corporate governance topics”;
- it is observed that the rule on Directors' interests (Art. 2391 of the Civil Code) is a disclosure rule which requires the individual concerned, and not the Company or the Board as a whole, to declare any

interests, on his/her own behalf or that of third parties, with reference to the specific operation under discussion;

- assurance is given that at the start of the discussion on governance benchmarking those present at the meeting will be reminded that legal provisions must be complied with, also in reference to the aforementioned pact.

\* \* \*

The Board of Statutory Auditors,

- having acknowledged that stated by the Company;
- provided that the obligation to report all interests that a Director may have, either personal or on behalf of third parties, in a certain transaction, for the purposes of the application of Art. 2391 of the Civil Code, is up to the assessment and decision of each Director;
- having observed that each Director (whether or not expression of the reference shareholder) may have an interest, albeit not necessarily in conflict with the Company interest, in the decisions on the governance structure;

specifies that, in the Board of Directors' meeting of 6 February 2014, during the discussion of the topic of governance, it will ensure compliance with the reference regulations, even making a specific reminder to the Directors.

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