

Press Release

Telecom Italia: the Board of Directors accepts Marco Patuano's resignation from CEO and employee

Rome, 22 March 2016.

The Telecom Italia Board of Directors announces that the Company and Marco Patuano have reached an agreement to terminate Mr Patuano's relationship as an employee and Director effective from today.

In addition to the payment of what already accrued by way of remuneration, fixed and variable (the latter subject to claw back mechanisms) the agreement includes the payment of an additional amount of 1,235,000 euros gross with respect to termination of the directorship and 4,765,000 euros gross with respect to termination of the employment contract for a amount of 6,000,000 euros gross.

The above is in line with the remuneration policy and the agreements in place with Marco Patuano. The arrangement was approved by the Nomination and Remuneration Committee, prior to by the Group's Board of Directors, pursuant to the Company's "*Procedure for performing transactions with related parties*".

The Telecom Italia Board thanks Marco Patuano for his commitment, dedication and contribution in terms of creating value during his tenure as CEO of the Group and, more generally, over his twenty-five years of employment with the Group and wishes him all the best for his future professional engagements.

In line with the succession plan previously adopted, the Board today temporarily conferred the CEO's powers on the Executive Chairman Giuseppe Recchi, who with the support of the management will lead the Group until the appointment of the new Chief Executive Officer.

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