Press Release

TIM: CLARIFICATIONS ON THE STATEMENTS MADE BY SHAREHOLDER VIVENDI AND ON CONSEQUENT PRESS REPORTS

Rome, 13 November 2018

With reference to the statements issued by shareholder Vivendi on 8 November 2018 (through spokespersons) and on 5 September 2018 (issuing an explicit press release), as well as to the article by Yves de Kerdrel published on 9 November 2018 on www.WanSquare.com with the headline "Elliott manipule maintenant les comptes de Telecom Italia" ("Now Elliott is manipulating Telecom Italia's books"), TIM provides the following clarifications:

1. TIM’s Board of Directors currently in office
   - was appointed to replace a Board that had collapsed due to the voluntary resignations of the Vivendi appointed Directors, who resigned to avoid the revocation of some of them, as requested due to serious governance shortcomings;
   - wholly consists of Directors that are independent from the investment funds managed by Elliott;
   - confirmed CEO Amos Genish (appointed by Vivendi), who agreed to remain in office provided the approval of the Strategic Plan deliberated by the previous Board of Directors acting under the direction and coordination of Vivendi and consisting of a majority of Directors appointed by the latter (and this indeed happened).

2. Consequently, Chief Executive Officer Amos Genish continued his work in a seamless transition from the past, pursuing the objectives set out in the Strategic Plan he himself had drawn up in coordination with shareholder Vivendi, without achieving them and therefore obliging the current Board to make the write-downs reported in the interim report on operations as at 30 September 2018.

3. Therefore, the need to proceed with these write-downs is not attributable to disorganisation on the part of the Company or to failures in the new governance, as Vivendi insinuated, but to measures implemented by Amos Genish (appointed by shareholder Vivendi) that can be drawn back to strategic choices made by shareholder Vivendi.

4. As for Vivendi’s statement that it "deplores" the decision to not call a shareholders’ meeting to renew the external auditors, it should be noted that this statement is untruthful (since the BoD has not yet made any decision on this point) and misleading (given that no law requires the external auditors to be appointed before the shareholders' meeting that will be called to approve the financial statements as at 31 December 2018).

TIM therefore warns shareholder Vivendi, WanSquare and Mr. Yes de Kerdrel to cease making further false and misleading announcements whose only effect is to damage the Company and all its shareholders, and reserves the right to take further action if necessary.

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