PRESS RELEASE
IN ACCORDANCE WITH ART. 137, PARAGRAPH 5, OF THE ISSUER'S REGULATION

VOTE CAST BY VIVENDI S.A. AS PROMOTER OF THE SOLICITATION OF PROXY VOTING FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF TELECOM ITALIA S.P.A. HELD ON 4 MAY 2017

Milano, 09 May 2017 – Vivendi S.A. (“Vivendi”), acting as Promoter of the solicitation of proxy voting, in accordance with articles 136 and following of Legislative Decree 24 February 1998 n. 58 in relation to the General Meeting of Telecom Italia S.p.A. held on 4 May 2017, in compliance with Article 137, paragraph 5 of Consob Regulation n. 11971/1999, states:

- to have received n. 128 valid proxies for a total amount of n. 22,333,379 shares, equal to approximately 0.15% of the ordinary share capital;

- to have exercised the following votes on the basis of the proxies received in relation to the proposals contained in the informative prospectus published on 13 April 2017:

- **Proposal for the third item of the agenda, sub i (number of members of the board of directors):**
  
  • favourable votes in the amount of n. 22,333,379 shares, equal to approximately 0.15% of the ordinary share capital;

- **Proposal for the third item of the agenda, sub ii (term of office):**
  
  • favourable votes in the amount of n. 22,333,379 shares, equal to approximately 0.15% of the ordinary share capital;

- **Proposal for the third item of the agenda, sub iii (appointment of the members of the board of directors):**
  
  • favourable votes in the amount of n. 22,330,879 shares, equal to approximately 0.15% of the ordinary share capital;
  • it should be noted that shareholders holding voting rights in the amount of n. 2,500 shares, equal to approximately 0.000016% of the ordinary share capital, did not grant a proxy in relation to the proposal;
- **Proposal for the third item of the agenda, sub iv (remuneration pursuant to art. 2389, paragraph 1, c.c.):**

  - favourable votes in the amount of n. 21,865,388 shares, equal to approximately 0.14% of the ordinary share capital;
  - it should be noted that shareholders holding voting rights in the amount of n. 467,991 shares, equal to approximately 0.003% of the ordinary share capital, did not grant a proxy in relation to the proposal;

- **Proposal for the third item of the agenda, sub v (exemption from the obligation of non-competition referred to in art. 2390 c.c.):**

  - favourable votes in the amount of n. 16,188,979 shares, equal to approximately 0.11% of the ordinary share capital;
  - it should be noted that shareholders holding voting rights in the amount of n. 6,144,400 shares, equal to approximately 0.04% of the ordinary share capital, did not grant a proxy in relation to the proposal;

Regarding the proposals for the first and second items of the agenda, which are not subject to solicitation of proxy votes, the Promoter communicates to have exercised the following votes on the basis of the instructions received:

- **Proposal for the first item of the agenda (balance sheet at 31 December 2016):**

  - abstained votes in the amount of n. 397,525 shares, equal to approximately 0.003% of the ordinary share capital;
  - favourable votes in the amount of n. 18,697,496 shares, equal to approximately 0.12% of the ordinary share capital;
  - against votes in the amount of n. 197,297 shares, equal to approximately 0.001% of the ordinary share capital;
  - it should be noted that shareholders holding voting rights in the amount of n. 3,041,061 shares, equal to approximately 0.02% of the ordinary share capital, did not grant a proxy in relation to the proposal.

- **Proposal for the second item of the agenda (remuneration report):**

  - abstained votes in the amount of n. 949,442 shares, equal to approximately 0.006% of the ordinary share capital;
  - favourable votes in the amount of n. 18,060,471 shares, equal to approximately 0.12% of the ordinary share capital;
  - against votes in the amount of n. 2,405 shares, equal to approximately 0.00001% of the ordinary share capital;
  - it should be noted that shareholders holding voting rights in the amount of n. 3,321,061 shares, equal to approximately 0.02% of the ordinary share capital, did not grant a proxy in relation to the proposal.

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