

PROXY FORM

Vivendi S.A. (the “Promoter”), through Morrow Sodali S.p.A. (the “Representative”), intends to promote a solicitation of voting proxies (the “Solicitation”) related to the ordinary shareholders’ meeting of Telecom Italia S.p.A. (the “Issuer” or “Telecom Italia”) called on **4 May 2017, 11:00 a.m.**, in a single call, at Viale Toscana, 3, Rozzano (Milan), in accordance with the procedures and terms set forth in the notice of call published on Telecom Italia’s website www.telecomitalia.com/assemblea on 24 March 2017 (the “Shareholders’ Meeting”).

The proxy may be granted by written declaration sent to the Promoter through the Representative delegated to handle the Solicitation, by **2:00 p.m. on 3 May 2017** using any of the following methods:

- by fax to numbers +39 06 45212861, +39 06 45212862, +39 06 485747;
- by e-mail to: assemblea.telecom@morrrowsodali.com;
- by registered letter, courier or hand delivery to the following address

Morrow Sodali S.p.A.

Via XXIV May, 43, 00187

Rome (RM), Italy.

The proxy may be revoked using the same methods and by the same deadline.

The execution of this form is completely free of charge for the delegating party.

Delegating party who is an individual

..... (first name and last name of the person having the voting right) born in on, resident at (city) in(address), Tax Code....., telephone.....E-mail.....

Delegating party who is a legal entity or other entity

..... (company name of the legal entity having the voting right), with registered office in (city) at (address), Tax Code/VAT Code.....

Telephone.....E-mail.....

Holder of the voting right as of 24 April 2017 (the record date)

HAVING ACKNOWLEDGED of possibility that the proxy to the Promoter may also contain voting instructions on only certain proposed resolutions on the agenda of the Shareholders’ Meeting;

HAVING REVIEWED the prospectus on the solicitation of proxies, with particular regard to the possible existence of conflicts of interest.

DELEGATES

the Promoter, as well as, in the event that it is represented at the meeting, each of the following persons designated by the Representative:

- Guido Maniglio, born in Rome on 24 May 1986, tax code MNGGDU86E24H501O;
- Benjamin Keyes, born in Rome on 18 December 1973, tax code KYSBJM73T18H501Q;
- Matteo Gabriel Antoni, born in Caracas on 16 June 1984, tax code NTNMTG84H16Z614P,

to attend and vote at the above-mentioned shareholders’ meeting in accordance with the instructions set forth below with reference to shares registered in securities account no. at (depository intermediary)ABICAB.....

Information to be provided at the option of the delegating party:

- communication no. (reference of the communication provided by the intermediary);
- identification codes, if any

A) PROPOSAL FORMING THE SUBJECT MATTER OF THE SOLICITATION (*)

The Promoter intends to carry out the solicitation with reference to the third item on the agenda of the Shareholders’ Meeting “*Appointment of the Board of Directors – related and consequent resolutions*”.

With reference to the above-mentioned item on the agenda, the Promoter solicits the approval of the following Proposal:

| | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------|
| <p><i>Promoter’s Proposal</i></p> <p><u><i>Third item on the agenda</i></u></p> <p>(i) to set at 15 the number of members of the Company’s Board of Directors;</p> | <p><input type="checkbox"/></p> <p><input type="checkbox"/></p> | <p>GRANTS THE PROXY TO VOTE IN FAVOR</p> <p>DOES NOT GRANT THE PROXY</p> |
| <p>(ii) to set the term of office at 3 years, with expiry of the term on the date of the shareholders’ meeting to be held for the approval of the financial statement for year 2019;</p> | <p><input type="checkbox"/></p> <p><input type="checkbox"/></p> | <p>GRANTS THE PROXY TO VOTE IN FAVOR</p> <p>DOES NOT GRANT THE PROXY</p> |

AUTHORIZES the Promoter to vote in a manner differing from the proposal ^{(1) (2)}

Proposal (ii)

AUTHORIZES the Promoter to vote in a manner differing from the proposal ^{(1) (2)}

Proposal (iii)

AUTHORIZES the Promoter to vote in a manner differing from the proposal ^{(1) (2)}

Proposal (iv)

AUTHORIZES the Promoter to vote in a manner differing from the proposal ^{(1) (2)}

Proposal (v)

AUTHORIZES the Promoter to vote in a manner differing from the proposal ^{(1) (2)}

C) OTHER RESOLUTIONS (NOT FORMING THE SUBJECT MATTER OF THE SOLICITATION) (*)

In the event that the person signing the proxy intends to grant the proxy for the matters indicated in the agenda for which the Promoter has not requested the grant of the proxy, he/she is requested to specify his/her voting instructions.

| | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------------------------|
| <p><u>First item on the agenda</u></p> <p>Financial statement as at 31 December 2016 – approval of the financial statement documentation – distribution of a privileged dividend to savings shares – related and consequent resolutions;</p> | <p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p> | <p>FAVORABLE</p> <p>CONTRARY</p> <p>ABSTAINING</p> |
| <p><u>Second item on the agenda</u></p> <p>Remuneration report – resolution on the first section;</p> | <p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p> | <p>FAVORABLE</p> <p>CONTRARY</p> <p>ABSTAINING</p> |

If with regard to the resolutions indicated in section B), **circumstances were to occur that are unknown** at the time the proxy is granted, the undersigned, with reference to:

the first item on the agenda

Confirms the instructions

Revokes the instructions (*)

Changes the instructions: Favorable Contrary Abstaining

AUTHORIZES the Promoter to vote in a manner differing from the instructions received.

² In the absence of such authorization, the voting instructions set forth in this proxy shall be deemed confirmed.

the second item on the agenda

Confirms the instructions

Revokes the instructions (*)

Changes the instructions: Favorable Contrary Abstaining

AUTHORIZES the Promoter to vote in a manner differing from the instructions received.

(*) In accordance with Art. 138, paragraph 6, of the Issuers Regulation, in relation to the proposed resolutions for which no voting instructions have been granted, the shares are nonetheless taken into account for purposes of calculating the due constitution of the shareholders' meeting; however, the same shares are not taken into account for purposes of calculating the majority of share capital required for the approval of the resolutions.

The undersigned (*last name and first name of signatory only if other than the holder of the shares*) _____ signs this proxy form in his/her capacity as (*check the relevant box*):

secured creditor

contango ("*riportatore*")

usufructuary

custodian

asset manager

legal representative or special attorney with powers of delegation

DATE

SIGNATURE
