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: <u>assemblea.telecom@morrowsodali.com</u>;
- 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
(<i>address</i>), Tax Code,
telephoneE-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
Code/VAT Code
TelephoneE-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				
CAB				
- 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:

Promoter's Proposal			
<u>Third</u>	d item on the agenda		
(i) to set at 15 the number of Company's Board of Directors;	to set at 15 the number of members of the		GRANTS THE PROXY TO VOTE IN FAVOR
	Company's Board of Directors;		DOES NOT GRANT THE PROXY
th to	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;		GRANTS THE PROXY TO VOTE IN FAVOR
			DOES NOT GRANT THE PROXY

(iii)	to appoint as members of the Company's Board of Directors: - Arnaud Roy de Puyfontaine;		GRANTS THE PROXY TO VOTE IN FAVOR
	- Hervé Philippe;		
	- Frédéric Crépin;		
	- Giuseppe Recchi;		
	- Flavio Cattaneo;		DOES NOT GRANT THE PROXY
	- Félicité Herzog (a);		
	- Franco Bernabè (a);		
	- Marella Moretti (a);		
	- Camilla Antonini (a);		
	- Anna Jones (a);		
(iv) to set at Euro 2,200,000.00 the total annual compensation of the Board of Directors in accordance with art. 2389, paragraph 1, of the			GRANTS THE PROXY TO VOTE IN FAVOR
	Italian Civil Code, assuming a composition of fifteen members, to be allocated among the Directors in accordance with the resolutions to be passed by the Board;		DOES NOT GRANT THE PROXY
(v)	to authorize the Directors to act notwithstanding the prohibition on competition set forth by art. 2390 of the Italian Civil Code, where applicable.		GRANTS THE PROXY TO VOTE IN FAVOR
			DOES NOT GRANT THE PROXY

(a) Candidate who meets the independence requirements provided by law (Art. 147-ter, paragraph 4, and Art. 148, paragraph 3, of Legislative Decree no. 58 of February 24, 1998) and by the Corporate Governance Code of listed companies.

Please note that the Promoter will not exercise the vote in a manner differing from its proposals and, therefore, it will not accept proxies with instructions differing from what is indicated in this Paragraph A.

B) VOTE IN THE EVENT OF OCCURRENCE OF CIRCUMSTANCES THAT ARE UNKNOWN TO THE DELEGATING PARTY AT THE TIME THE PROXY IS GRANTED

In the event of occurrence of **circumstances that are unknown**¹ at the time the proxy is granted that cannot be notified, the undersigned, with reference to the Promoter's Proposal (referred to the third item on the agenda):

Pro	posal	(i)

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¹ The vote may be exercised in a manner differing from the voting instructions set forth in this proxy solely in the event that the supervening circumstances reasonably lead to the conclusion that if the delegating party had been aware of them, he/she would have granted his/her approval.

$\hfill \Box$ AUTHORIZES the Promoter to vote in a manner differing from the proposal $^{(1)}$ $^{(2)}$			
Proposal (ii)			
\Box AUTHORIZES the Promoter to vote in a manner differing from the proposal $^{(1)(2)}$			
Proposal (iii)			
\square AUTHORIZES the Promoter to vote in a manner differing from the proposal $^{(1)}$ $^{(2)}$			
Proposal (iv)			
\square AUTHORIZES the Promoter to vote in a manner differing from the proposal $^{(1)}$ $^{(2)}$			
Proposal (v)			
$\hfill \square$ AUTHORIZES the Promoter to vote in a manner difference of the promoter of the second content of the promoter of th	ffering fi	rom the proposal (1)(2)	
C) OTHER RESOLUTIONS (NOT FORMING THE SUBJECT N		···	
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.			
First item on the agenda			
Financial statement as at 31 December 2016 - approval of the financial statement documentation		FAVORABLE	
- distribution of a privileged dividend to savings shares - related and consequent resolutions;		CONTRARY	
		ABSTAINING	
Second item on the agenda			
Remuneration report - resolution on the first		FAVORABLE	
section;		CONTRARY	
		ABSTAINING	
If with regard to the resolutions indicated in section unknown at the time the proxy is granted, the under			
the first item on the agenda			
☐ Confirms the instructions			
□ Revokes the instructions (*)			
Changes the instructions: \Box Favorable \Box Contrary \Box	Abstaini	ng	
$\hfill \square$ 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: \Box Favorable \Box Contrar	y			
\square AUTHORIZES the Promoter to vote in a manner differing from the instructions received.				
(*) In accordance with Art. 138, paragraph 6, proposed resolutions for which no voting instance nonetheless taken into account for purposes shareholders' meeting; however, the same share calculating the majority of share capital required. The undersigned (last name and first name of shares) signs this proxy box):	structions have been granted, the shares are so of calculating the due constitution of the res are not taken into account for purposes of for the approval of the resolutions.			
□ secured creditor				
□ contango (" <i>riportatore</i> ")				
□ usufructuary				
□ custodian				
□ asset manager				
☐ legal representative or special attorney with po	owers of delegation			
Date	SIGNATURE			