

Shareholders' Meeting of 8 May 2017

Summary report on votes cast under art. 125 *quarter* par. 2 of Legislative Decree 58/98

1. Financial statements at 31 December 2016 - Board of Directors' Report, Board of Statutory Auditors' Report, Audit Firm's Report, Consolidated financial statements at 31 December 2016, allocation of profit for the year and partial distribution of reserves. Related and consequent resolutions;

Shares represented at the Meeting: no. 96,657,392 equal to 71.909% of the share capital

Shares for which a vote was cast: no. 92,962,147, equal to 69.160% of the share capital

Votes for: no. 92,462,146 shares, equal to 95.660% of the share capital represented at the Meeting and to 68.788% of the share capital.

No votes against

Abstentions: no. 500,001 shares, equal to 0.517% of the share capital represented at the Meeting and to 0.372% of the share capital.

Non voting: no. 3,695,245 shares, equal to 3.823% of the share capital represented at the Meeting and to 2.749% of the share capital.

2.1. Determination of the number of members of the Board of Directors

Shares represented at the Meeting: no. 96,657,382 equal to 71.909% of the share capital

Shares for which a vote was cast: no. 94,157,382, equal to 70.049% of the share capital

Votes for: no. 92,845,297 shares, equal to 96.056% of the share capital represented at the Meeting and to 69.073% of the share capital.

Votes against: no. 708,635 shares, equal to 0.733% of the share capital represented at the Meeting and to 0.527% of the share capital.

Abstentions: no. 603,450 shares, equal to 0.624% of the share capital represented at the Meeting and to 0.449% of the share capital.

Non voting: no. 2,500,000 shares, equal to 2.586% of the share capital represented at the Meeting and to 1.860% of the share capital.

2.2. Determination of the term of office of the Board of Directors

Shares represented at the Meeting: no. 96,657,382 equal to 71.909% of the share capital

Shares for which a vote was cast: no. 94,157,382, equal to 70.049% of the share capital

Votes for: no. 93,539,753 shares, equal to 96.775% of the share capital represented at the Meeting and to 69.589% of the share capital.

Votes against: no. 14,629 shares, equal to 0.015% of the share capital represented at the Meeting and to 0.011% of the share capital.

Abstentions: no. 603,000 shares, equal to 0.624% of the share capital represented at the Meeting and to 0.449% of the share capital.

Non voting: no. 2,500,000 shares, equal to 2.586% of the share capital represented at the Meeting and to 1.860% of the share capital.

2.3. Appointment of the members of the Board of Directors

Shares represented at the Meeting: no. 96,657,382 equal to 71.909% of the share capital

Shares for which a vote was cast: no. 96,657,382, equal to 71.909% of the share capital

Votes for List 1⁽¹⁾: no. 81,691,688 shares, equal to 84.517% of the share capital represented at the Meeting and to 60.775% of the share capital.

Votes for List 2⁽²⁾: no. 14,951,065 shares, equal to 15.468% of the share capital represented at the Meeting and to 11.123% of the share capital.

No abstentions

Votes against all lists: no. 14,629 shares, equal to 0.015% of the share capital represented at the Meeting and to 0.011% of the share capital.

No non-voting

2.4. Appointment of the Chairman of the Board of Directors

Shares represented at the Meeting: no. 96,657,382 equal to 71.909% of the share capital

Shares for which a vote was cast: no. 92,772,137, equal to 69,019% of the share capital

Votes for: no. 79,086,889 shares, equal to 81.822% of the share capital represented at the Meeting and to 58.837% of the share capital.

Votes against: no. 12,765,681 shares, equal to 13.207% of the share capital represented at the Meeting and to 9.497% of the share capital.

Abstentions: no. 919,567 shares, equal to 0.951% of the share capital represented at the Meeting and to 0.684% of the share capital.

Non voting: no. 3,885,245 shares, equal to 4.020% of the share capital represented at the Meeting and to 2.890% of the share capital.

2.5. Determination of the remuneration of the members of the Board of Directors

Shares represented at the Meeting: no. 96,657,382 equal to 71.909% of the share capital

Shares for which a vote was cast: no. 92,962,137, equal to 69.160% of the share capital

Votes for: no. 79,809,123 shares, equal to 82.569% of the share capital represented at the Meeting and to 59.374% of the share capital.

Votes against: no. 12,281,410 shares, equal to 12.706% of the share capital represented at the Meeting and to 9.137% of the share capital.

Abstentions: no. 871,604 shares, equal to 0.902% of the share capital represented at the Meeting and to 0.648% of the share capital.

Non voting: no. 3,695,245 shares, equal to 3.823% of the share capital represented at the Meeting and to 2.749% of the share capital.

[1] List submitted by the shareholder U.T. Communications S.p.A., holding a 33.95% interest in the share capital.

[2] List submitted by a pool of shareholders formed of asset management companies and other investors, holding a total interest of 4.13% in the share capital.

2.6. Derogations to the non-competition clause under art. 2390 of the Italian Civil Code

Shares represented at the Meeting: no. 96,657,382 equal to 71.909% of the share capital
Shares for which a vote was cast: no. 92,962,137, equal to 69.160% of the share capital

Votes for: no. 80,387,832 shares, equal to 83.168% of the share capital represented at the Meeting and to 59.805% of the share capital.

Votes against: no. 11,970,854 shares, equal to 12.385% of the share capital represented at the Meeting and to 8.906% of the share capital.

Abstentions: no. 603,451 shares, equal to 0.624% of the share capital represented at the Meeting and to 0.449% of the share capital.

Non voting: no. 3,695,245 shares, equal to 3.823% of the share capital represented at the Meeting and to 2.749% of the share capital.

3.1. Appointment of the members and the Chairman of the Board of Statutory Auditors

Shares represented at the Meeting: no. 96,657,382 equal to 71.909% of the share capital
Shares for which a vote was cast: no. 96,657,382, equal to 71.909% of the share capital

Votes for List 1: no. 78,889,401 shares, equal to 81.618% of the share capital represented at the Meeting and to 58.690% of the share capital.

Votes for List 2: no. 17,753,352 shares, equal to 18.367% of the share capital represented at the Meeting and to 13.208% of the share capital.

Votes against all lists: no. 14,629 shares, equal to 0.015% of the share capital represented at the Meeting and to 0.011% of the share capital.

No abstentions.

No non-voting.

3.2. Determination of relevant fees of the members of the Board of Statutory Auditors

Shares represented at the Meeting: no. 96,657,382 equal to 71.909% of the share capital
Shares for which a vote was cast: no. 94,157,382, equal to 70.049% of the share capital

Votes for: no. 91,961,398 shares, equal to 95.142% of the share capital represented at the Meeting and to 68.415% of the share capital.

Votes against: no. 1,324,380 shares, equal to 1.370% of the share capital represented at the Meeting and to 0.985% of the share capital.

Abstentions: no. 871,604 shares, equal to 0.902% of the share capital represented at the Meeting and to 0.648% of the share capital.

Non voting: no. 2,500,000 shares, equal to 2.586% of the share capital represented at the Meeting and to 1.860% of the share capital.

4. Remuneration Report pursuant to art. 123-ter of Legislative Decree 58/1998; related and consequent resolutions;

Shares represented at the Meeting: no. 96,657,372 equal to 71.909% of the share capital
Shares for which a vote was cast: no. 92,962,127, equal to 69.160% of the share capital

Votes for: no. 81,681,133 shares, equal to 84.506% of the share capital represented at the Meeting and to 60.767% of the share capital.

Votes against: no. 10,780,994 shares, equal to 11.154% of the share capital represented at the Meeting and to 8.021% of the share capital.

Abstentions: no. 500,000 shares, equal to 0.517% of the share capital represented at the Meeting and to 0.372% of the share capital.

Non voting: no. 3,695,245 shares, equal to 3.823% of the share capital represented at the Meeting and to 2.749% of the share capital.

5. Adjustment of the statutory audit task assigned by the Shareholders' Meeting of 28 April 2011 and change of compensation. Related and consequent resolutions;

Shares represented at the Meeting: no. 96,657,372 equal to 71.909% of the share capital
Shares for which a vote was cast: no. 92,962,127, equal to 69.160% of the share capital

Votes for: no. 92,461,677 shares, equal to 95.659% of the share capital represented at the Meeting and to 68.787% of the share capital.

No votes against

Abstentions: no. 500,450 shares, equal to 0.518% of the share capital represented at the Meeting and to 0.372% of the share capital.

Non voting: no. 3,695,245 shares, equal to 3.823% of the share capital represented at the Meeting and to 2.749% of the share capital.

6. Authorization to purchase and disposal of treasury shares pursuant to art. 2357 and ensuing articles of the Italian Civil Code, prior to revocation of the resolution of 27 April 2016. Related and consequent resolutions

Shares represented at the Meeting: no. 96,657,372 equal to 71.909% of the share capital
Shares for which a vote was cast: no. 92,962,127, equal to 69.160% of the share capital

Votes for: no. 84,911,380 shares, equal to 87.848% of the share capital represented at the Meeting and to 63.170% of the share capital.

Votes against: no. 7,450,297 shares, equal to 7.708% of the share capital represented at the Meeting and to 5.543% of the share capital.

Abstentions: no. 600,450 shares, equal to 0.621% of the share capital represented at the Meeting and to 0.447% of the share capital.

Non voting: no. 3,695,245 shares, equal to 3.823% of the share capital represented at the Meeting and to 2.749% of the share capital.