

NOTICE OF CALL OF THE SPECIAL MEETING OF HOLDERS OF SAVINGS SHARES

Those entitled to vote in the Special Meeting of holders of savings shares of Telecom Italia S.p.A. are hereby called to the Special Shareholders' Meeting which will be held on 16 June 2016, at 11:00 AM (in a single call), in Rozzano (Milan) at Viale Toscana no. 3, to discuss and resolve upon the following

AGENDA

- Report on the reserve set up for the expenses necessary to safeguard the common interests of the holders of savings shares
- Appointment of the Common Representative - related and consequent resolutions

PRESENTATION OF RESOLUTION PROPOSALS/SUPPLEMENTARY AGENDA

Holders of savings shares are invited to propose candidates for the appointment of the Common Representative, attaching a curriculum vitae illustrating the characteristics and professional experiences of the candidate, and to put forward the ancillary related proposals (duration of office and remuneration). In accordance with law shareholders who, individually or jointly with other shareholders represent the percentage of the savings share capital as established by applicable law, having demonstrated their entitlement in the forms prescribed by applicable regulations, may submit proposals on matters already on the agenda and request that the matters to be dealt with by the Special Meeting be supplemented. The request and a report illustrating its rationale, together with a copy of an identity document of the requesting party, must be received within 10 days of publication of this notice, either on paper to the following address:

TELECOM ITALIA S.p.A.
Corporate Affairs – Ref. Agenda
Via Gaetano Negri no. 1
20123 MILAN – Italy

or by e-mail to the following address: assemblea.azionisti@pec.telecomitalia.it.
Further information is available on the website www.telecomitalia.com/aggm.

DOCUMENTATION

The documentation regarding the Special Meeting will be made available to the public, within the terms as established by law, at the registered office of the Company and through the "1INFO" (www.1info.it) storage mechanism as well as on the Company's website www.telecomitalia.com/aggm.

The same documentation may be requested using the contact details at the end of this notice. The Company will not take into account any requests formulated on previous occasions.

QUESTIONS BEFORE THE SPECIAL MEETING

Those entitled to vote, having demonstrated their entitlement in the forms prescribed by the applicable regulations, may submit questions on agenda items prior to the Special Meeting, to be received by 13 June 2016, together with a copy of an identity document, on paper to the following address:

TELECOM ITALIA S.p.A.
Corporate Affairs – Ref. Questions
Via Gaetano Negri no. 1
20123 MILAN – Italy

or via fax to no. +39 06 91864277 or by e-mail to the following address: assemblea.azionisti@pec.telecomitalia.it or through the specifically created section on the website www.telecomitalia.com/aggm where further information is available.

ENTITLEMENT TO VOTE

Persons for whom the intermediary of reference has transmitted to the Company the appropriate communication attesting that they are entitled to vote as of 7 June 2016 (*record date*) are entitled to attend and vote at the Special Meeting. Those who will become holders of the savings shares of the Company only after this date will not be entitled to speak at or vote at the Special Meeting. Holders of savings shares which are lodged with the Company must use the usual channels of communication by telephone or by using the intranet and internet addresses available to them.

Holders of ADRs listed on the New York Stock Exchange and representing savings Telecom Italia shares must contact JP Morgan Chase Bank, the issuer of said ADRs (customer service postal address PO Box 64504, St. Paul, MN 55164-0854, telephone +1 651 453 2128 for calls from outside the United States; 1 800 990 1135 for calls from inside the United States; email address: jpmorgan.adr@wellsfargo.com).

REMOTE VOTING

Those entitled to vote may also exercise their voting rights electronically, through the specially created section on the website www.telecomitalia.com/aggm, starting from 27 May 2016 until midnight (CET) on 15 June 2016, in the ways and within the limits described therein. Further information on remote voting is available on the website www.telecomitalia.com/aggm.

VOTING BY PROXY

Those entitled to vote may appoint a representative in the Special Meeting by providing a written proxy, within the limits laid down by law. A proxy form is available at the registered office of the Company as well as on the Company's website www.telecomitalia.com/aggm, where a printable version is available. Copies of the proxies - together with a copy of an identity document of the delegating holder of the savings shares - may be sent or notified to the Company, to be received by 15 June 2016, either on paper to the following address:

TELECOM ITALIA S.p.A.
Corporate Affairs – Ref. Proxies
Via Gaetano Negri no. 1
20123 MILAN – Italy

or via fax to no. +39 06 91864337 or by e-mail to the following address: assemblea.azionisti@pec.telecomitalia.it or through the specifically created section on the website www.telecomitalia.com/aggm where further information is available.

No representative designated by the Company, pursuant to article 135-*undecies* of Legislative Decree no. 58/1998 has been appointed.

TOTAL NUMBER OF SHARES AND RIGHT TO VOTE

The subscribed and fully paid in share capital of Telecom Italia S.p.A. on 16 May 2016 is equal to 10,740,236,908.50 euros, divided into 13,499,911,771 ordinary shares (with the right to vote in ordinary and extraordinary meetings of the shareholders of the Company) and 6,027,791,699 savings shares (with the right to vote in special savings shareholders' meetings), all without par value.

ORGANISATION

To participate in the Special Meeting, those with voting rights and their representatives are invited to present themselves before the time scheduled for the start of the meeting, with an identity document; accreditation activities will start at 09:00 AM (CET) on 16 June 2016. To facilitate the ascertainment of their entitlement to participate, the persons entitled are invited to exhibit, on the date of the meeting, their copy of the communication to the Company that the intermediary is required to make available to them in accordance with current regulations.

A free shuttle service will be offered to those participating in the meeting, leaving the registered office of Telecom Italia from Piazza Affari, Milan (in front of Borsa Italiana) on June 16, 2016 for the meeting location at 08:30 AM and in the opposite direction at the end of the meeting.

In order to use the shuttle service all reservations must be made by 14 June 2016, using the toll-free number 800899389 or by sending an email to navelette.assemblea@telecomitalia.it.

ADDITIONAL INFORMATION

The registered office of the Company is open to the public on working days between 10.00 AM and 1.00 PM (CET).

For any requests or information, please contact:

- toll-free number 800020220 (for calls from Italy)
- telephone +39 011 2293603 (for calls from outside Italy)
- e-mail address assemblea.azionisti@pec.telecomitalia.it

Milan, 16 May 2016

The Common Representative of the savings shareholders
Lawyer Dario Trevisan