



Telecom Italia S.p.A.
Registered Office in Milan at Via Gaetano Negri no. 1
General Administration and Secondary Office in Rome at Corso d'Italia no. 41
PEC - Certified Electronic Mail: telecomitalia@pec.telecomitalia.it
Share capital 10,740,236,908.50 euros fully paid up
Tax Code/VAT Registration Number and Milan Business Register Number 00488410010

NOTICE OF SHAREHOLDERS' MEETING

Those entitled to vote in the Meeting of the Ordinary Shareholders of Telecom Italia S.p.A. are hereby called to meet at 11.00 am on 25 May 2016 for the ordinary and extraordinary meeting (in a single call) in Rozzano (Milan) at Viale Toscana 3, to discuss and resolve on the following

AGENDA

- Financial statements as at 31 December 2015 – approval of the financial statements documentation – related and consequent resolutions
- Distribution of a privileged dividend to savings shares through utilization of reserves – related and consequent resolutions
- Report on Remuneration – resolution on the first section
- Special Award – related and consequent resolutions
- Resignation of a Director – redetermination of the number of members of the Board of Directors from 17 to 16
- Integration of the corporate name - amendment of art. 1 of the Bylaws – related and consequent resolutions

Presentation of resolution proposals/supplementary agenda

The shareholders who, also jointly, represent at least 2.5% of the ordinary share capital, having demonstrated their entitlement in the forms prescribed by the applicable regulations, may submit proposals on matters on the agenda, and request that the matters to be dealt with by the Shareholders' 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 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/agm.

Documentation

At the registered office of the Company and through the "1INFO" (www.1info.it) storage mechanism, as well as on the Company website www.telecomitalia.com/agm, the following documents will be made available to the public:

- the explanatory reports on all the items on the agenda;
- the annual financial statements;
- the corporate governance and ownership structure report
- the information document regarding the compensation plan called Special Award.

Within the applicable statutory deadlines the remaining documentation for the Shareholders Meeting will be made available.

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

Questions before the Shareholders' Meeting

Those entitled to vote, having demonstrated their entitlement in the forms prescribed by the applicable regulations, may ask questions on the topics on the agenda before the Meeting, to be received by 22 May 2016, complete 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 1
20123 MILAN - Italy,

by fax to +39 06 91864277, by e-mail to the following address assemblea.azionisti@pec.telecomitalia.it, or through the specially created section on the website www.telecomitalia.com/agm 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 16 May 2016 (record date) are entitled to attend and vote at the Shareholders' Meeting. Those who will become the owners of Company shares

only after this date will not be entitled to speak or vote at the Shareholders' Meeting.

Shareholders with shares 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 ordinary 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/agm, starting from 27 April 2016 until midnight (CET) on 24 May 2016, in the ways and within the limits described therein;
- by mail, using the form available from the registered office of the Company and which may be downloaded from the website www.telecomitalia.com/agm from 20 April 2016, to be received no later than 24 May 2016.

The envelope containing the ballot card for voting by mail, completed and signed (to be placed in a further sealed envelope) with a copy of the ID document of the person signing the form and any suitable documentation to attest entitlement to sign, must be delivered to the following address:

TELECOM ITALIA S.p.A.
Corporate Affairs – Ref. Vote
Via Gaetano Negri 1
20123 MILAN - Italy

A copy of the form to cast votes by mail may also be requested from the contact details given at the end of this notice.

Further information on remote voting is available on the website www.telecomitalia.com/agm.

Voting by proxy

Those entitled to vote may appoint a representative in the Shareholders' Meeting by providing a written proxy, within the limits laid down by law. A proxy form is available from the registered office of the Company as well as from the company website www.telecomitalia.com/agm, where a printable version is available.

Copies of the proxies - together with a copy of an ID document of the delegating shareholder - may be sent or notified to the Company, to be received by 24 May 2016, either on paper to the following address:

TELECOM ITALIA S.p.A.
Corporate Affairs – Ref. Proxy
Via Gaetano Negri 1
20123 MILAN - Italy,

by fax to +39 06 91864337, by e-mail to the following address assemblea.azionisti@pec.telecomitalia.it, or through the specially created section on the website www.telecomitalia.com/agm where further information is available.

The Board of Directors decided not to appoint a representative designated by the Company, pursuant to article 135-*undecies* of Legislative Decree no. 58/1998.

Total number of shares and right to vote

At 12 April, 2016, the subscribed and fully paid in share capital of Telecom Italia 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 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 9.00 am on 25 May 2016. To facilitate the ascertainment of their entitlement to participate, the persons entitled are invited to exhibit their copy of the communication to the Company that the intermediary is required to make available to them in accordance with current regulations on the day of the meeting.

A free shuttle service will be offered to those participating in the meeting, leaving the registered office of Telecom Italia from Piazza degli Affari, Milan (in front of Borsa Italiana) for the meeting location at 8.30 and 9.30 a.m. on 25 May 2016 and in the opposite direction at the end of the meeting.

In order to use the shuttle service all reservations must be made by 23 May 2016, using the toll-free number 800899389 or by sending an email to navette.assemblee@telecomitalia.it.

Further information

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

For any requests or information, contact:

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

Milan, 13 April 2016