

FINAL TERMS

14 January 2015

TELECOM ITALIA S.p.A.

Issue of €1,000,000,000 3.250 per cent. Notes due 16 January 2023
under the €20,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the **Conditions**) set forth in the EMTN Programme Prospectus dated 7 July 2014 and the supplement to it dated 7 January 2015 which together constitute a base prospectus for the purposes of Directive 2003/71/EC, as amended (the **Prospectus Directive**) (the **EMTN Programme Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the EMTN Programme Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the EMTN Programme Prospectus. The EMTN Programme Prospectus has been published at *www.bourse.lu* and copies may be obtained free of charge from the Issuer at its registered office. In addition, the EMTN Programme Prospectus will be available from the specified office of each of the Paying Agents.

1. (a) Series Number: 35
- (b) Tranche Number: 1
- (c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
2. Specified Currency or Currencies: Euro (“€”)
3. Aggregate Nominal Amount of Notes admitted to trading:
 - (a) Series: €1,000,000,000
 - (b) Tranche: €1,000,000,000
4. Issue Price: 99.446% of the Aggregate Nominal Amount
5. (a) Specified Denominations: €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000
- (b) Calculation Amount: €1,000
6. (a) Issue Date: 16 January 2015
- (b) Interest Commencement Date: Issue Date
7. Maturity Date: 16 January 2023

8. Interest Basis: 3.250% Fixed Rate
(further particulars specified below)
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
10. Change of Interest Basis: Not Applicable
11. Put/Call Options: See paragraphs 16/17 below
12. Date Board approval for issuance of Notes obtained: 6 February 2014

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: 3.250% per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): Annually on 16 January in each year from and including 16 January 2016 up to and including the Maturity Date
- (c) Fixed Coupon Amount(s): €32.50 per €1,000 Calculation Amount
(Applicable to Notes in definitive form.)
- (d) Broken Amount(s): Not Applicable
(Applicable to Notes in definitive form.)
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 16 January in each year
14. Floating Rate Note Provisions: Not Applicable
15. Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Issuer Call: Not Applicable
17. Investor Put: Not Applicable
18. Final Redemption Amount: €1,000 per Calculation Amount
19. Early Redemption Amount payable on redemption for taxation reasons or on event of default: €1,000 per Calculation Amount

