NOTICE TO THE SHAREHOLDERS OF TELECOM ITALIA S.P.A.
(PURSUANT TO ARTICLE 84 OF CONSOB REGULATION NO. 11971/1999)

Milan 24 March 2017 - It is announced that plans for the merger by incorporation of
the wholly owned subsidiaries TIM Real Estate S.r.l. ("TIM RE" or the "Company being
Incorporated") and Olivetti Multiservices S.p.A. ("OMS" or the "Company being
Incorporated") into Telecom Italia S.p.A. ("TIM" or the "Incorporating Company") were
filed today at the Business Register of Milan.

As it involves the merger of companies that are entirely owned pursuant to art. 2505 of
the Italian Civil Code, the decision on the Mergers will be adopted: (i) for TIM by its
Board of Directors, pursuant to art. 2505, subsection 2, of the Italian Civil Code and
art. 12 of the Bylaws; (ii) for TIM RE and OMS by their respective Shareholders'
Meetings.

Pursuant to art. 2505, subsection 3, of the Italian Civil Code, the shareholders of TIM
S.p.A. who represent at least 5% of the share capital may ask that the decisions on the
mergers be adopted by the extraordinary shareholders' meeting by virtue of art. 2502,
subsection 1, of the Italian Civil Code. Shareholders who intend to exercise this right
are required send their specific request accompanied by certification attesting
ownership of the shares, within 8 days from the date of the filing of the Merger Projects
at the Business Register of Milan, by certified e-mail (PEC) to
telecomitalia@pec.telecomitalia.it (ref. Corporate Affairs) or alternatively by registered
mail with advice of receipt, to TIM S.p.A. Direzione Generale - Funzione Corporate
Affairs, Corso d'Italia n. 41, 00198 Roma.

The materials of the merger, together with an ad hoc memo on the transactions, are
being posted at http://www.telecomitalia.com/tit/en/investors/investments-
divestments/corporate_operations.html