

TELECOM ITALIA S.p.A.
Registered Office in Milan at Piazza degli Affari no. 2
General Administration and Secondary Office in Rome at Corso d'Italia no. 41
PEC (Certified Electronic Mail) box: telecomitalia@pec.telecomitalia.it
Share capital 10,693,628,019.25 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 am on 17 April 2013 in Rozzano (Milan) at Viale Toscana no. 3 for the ordinary and extraordinary Shareholders' Meeting (in a single call), to discuss and vote on the following

AGENDA

Ordinary session

- Financial statements as at 31 December 2012 – approval of the documentation on the financial statements – related and consequent resolutions and distribution of profits carried forward
- Report on remuneration - related resolutions
- Supplement of the Board of Statutory Auditors

Extraordinary session

- 2013 Employee Share Ownership Plan – related and consequent resolutions, including authorization to increase share capital for cash and free of charge for a total sum of 39,600,000.00 euros

ITEMS OF BUSINESS ON THE AGENDA

Financial statements as at 31 December 2012 – approval of the documentation on the financial statements – related and consequent resolutions and distribution of profits carried forward

It is proposed that the shareholders should approve the financial statements for the year 2012 (which shows a loss of 1,821,102,656.41 euros), the cover for the loss by the use of reserves and profits carried forward, the payment of a total dividend by the division of part of the 2010 profits carried forward, calculated on the basis of the following amounts:

- 0.020 euros for each ordinary share;
- 0.031 euros for each savings share.

Subject to the approval of the shareholders' meeting, the Company will pay said dividend from 25 April 2013, with coupon detachment date 22 April 2013 and record date for entitlement to dividends 24 April 2013.

Report on remuneration - related resolutions

The shareholders' meeting is called to approve, with non-binding vote, the first section of the Report on the remuneration.

Supplement of the Board of Statutory Auditors

The Shareholders' Meeting is called on to supplement the composition of the Board of Statutory Auditors confirming the appointment of Roberto Capone as standing auditor (replacing the resignee Sabrina Bruno) and appointing Fabrizio Riccardo Di Giusto as alternate auditor. The mandate of both auditors will expire in line with that of the serving Board of Statutory Auditors (upon approval of the financial statements at 31 December 2014).

2013 Employee Share Ownership Plan – related and consequent resolutions, including authorization to increase

share capital for cash and free of charge for a total sum of 39,600,000.00 euros

It is proposed that the Shareholders' Meeting approve a share ownership plan for all employees, consisting of the offer to subscribe to a maximum of 54,000,000 ordinary shares at a discounted price (10% compared to the market price) and in any case not below the par value, with the possibility of payment by instalments. Subscribers who keep their shares for a year, subject to their retaining the status of Employees, shall be allocated one free share for every three shares subscribed for cash. To service the plan, it is proposed that mandate be issued to the Board of Directors to increase the capital for a maximum total amount of 39,600,000.00 euros partly in cash and partly free of charge, by allocating profits or retained profits. Conferment of the mandate for the increases in capital described, with subsequent amendment of the Bylaws, will not result in the shareholder who disagrees with the approval of the motion having the right of withdrawal.

DOCUMENTATION

The following information will be made available to the public at the registered office of the Company and at Borsa Italiana S.p.A., as well as on the company website www.telecomitalia.com/assemblea

- from today onwards, explanatory reports on all the items on the agenda and the information document on the Employee Share Ownership Plan;
- within the term established by law, the documentation on the 2012 financial statements, the Report on remuneration and the Report on corporate governance and share ownership.

The documentation on the financial statements of subsidiary and affiliated companies will be available at the Registered Office of the Company within the term established by law.

The documentation on the shareholders' meeting 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.

PRESENTATION OF THE PROPOSALS/SUPPLEMENTARY AGENDA

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 already 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 by 25 March 2013, either by post to the following address:

TELECOM ITALIA S.p.A.
Corporate Affairs – Ref. Agenda
Piazza degli Affari 2
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/assemblea.

QUESTIONS ON THE TOPICS ON THE AGENDA

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 15 April 2013, complete with a copy of an identity document, by post to the following address:

TELECOM ITALIA S.p.A.
Corporate Affairs – Ref. Questions
Piazza degli Affari 2
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/assemblea, 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 08 April 2013 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 55164-0504, 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/assemblea, starting from 26 March 2013 until midnight (CET) on 16 April 2013, 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/assemblea from 26 March 2013, to be received no later than 16 April 2013.

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, any suitable documentation to attest entitlement to sign, must be delivered to the following address:

TELECOM ITALIA S.p.A.
Corporate Affairs – Ref. Vote
Piazza degli Affari 2
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/assemblea.

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 model proxy is available from the Registered Office of the Company as well as from the company website www.telecomitalia.com/assemblea, where a printable version is available.

Copies of proxy votes - together with a copy of an ID document of the delegating shareholder - must be sent or notified to the Company, to be received by 16 April 2013, either by mail to the following address:

TELECOM ITALIA S.p.A.
Corporate Affairs – Ref. Proxy
Piazza degli Affari 2
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/assemblea where further information is available.

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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

The subscribed and fully paid in share capital of Telecom Italia is equal to 10,693,628,019.25 euros, divided into 13,416,839,374 ordinary shares (with the right to vote in ordinary and extraordinary meetings of the shareholders of the Company) and 6,026,120,661 savings shares (with the right to vote in special savings shareholders' meetings), all of par value of 0.55 euros each.

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 9.30 am on 17 April 2013. 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 (Piazza Affari 2, Milan) for the meeting location at 9.30 and 10.00 am on 17 April 2013 and in the opposite direction at the end of the meeting.

To use the shuttle service, it must be booked by 15 April 2013, using the toll-free number 800899389 or by email navette.assemblea@telecomitalia.it.

FURTHER 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, 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