CALL TO A SPECIAL MEETING OF THE HOLDERS OF
TELECOM ITALIA SAVINGS SHARES

Holders of Telecom Italia savings shares are called
- on May 26 2010 at 11.00 a.m. at 2 Piazza degli Affari, Milan, to a special shareholders meeting on the first call, and
- on May 27 2010, at the same time and place on the second call, and
- on May 28 2010, at the same time and place on the third call

to discuss and vote on the following

AGENDA

1. Report on the reserve set up for the expenses necessary to safeguard the common interests of the holders of savings shares.
2. Appointment of the common representative - related and consequent resolutions.

ENTITLEMENT TO PARTICIPATE

Savings shareholders for whom the Company has received the notification specified by law at least two days before the date set for each shareholders’ meeting are entitled to attend the meeting. Each shareholder entitled to participate may be represented at the Shareholders’ Meeting by written proxy, subject to the restrictions and limits established by law. The copy of the notice that brokers are required to give to shareholders contains a specific area for giving a proxy. A proxy form in Italian and English is available from the Company’s Registered Office as well as from the internet address http://www.telecomitalia.it.

Holders of ADRs listed on the New York Stock Exchange and representing Telecom Italia savings shares must contact JP Morgan Chase Bank, the issuer of such ADRs.

TOTAL NUMBER OF SHARES AND VOTING RIGHTS

Pursuant to Article 5 of the Bylaws, the subscribed and paid-up share capital is equal to Euro 10,673,865,180.00, divided into 13,380,906,939 ordinary shares (with voting rights in the Company’s ordinary and extraordinary shareholders’ meetings) and 6,026,120,661 savings shares (with voting rights in special category shareholders’ meetings), all of which have a par value of Euro 0.55 each.

The report of the Common Representative will be made available to the public at the Company’s Registered Office and on the internet at http://www.telecomitalia.it.

Shareholders entitled to attend are invited to arrive before the time set for the start of the meeting; the registration formalities will begin at 10.00 a.m.

The Common Representative
Professor Carlo Pasteris

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For any further information, please contact:
- freephone number 800020220 (for calls from within Italy);
- the number +39 011 2293603 (for calls from outside of Italy);
- the e-mail address assemblea.azionisti@telecomitalia.it.