NOTICE TO SHAREHOLDERS

Notice is hereby given that the Shareholders’ Meeting held on April 29, 2010 approved, amongst other things, the Financial Statements of the Company as at December 31, 2009 and resolved to allocate a part of the net income to the Shareholders as dividend, calculated on the basis of the following amounts: 0.050 euro for each ordinary share and 0.061 euro for each savings share, inclusive of possible withholdings due by law. The dividend, which is represented by coupon number 7 for both classes of shares, will be made available for payment through the authorized intermediaries from May 27, 2010, ex dividend date May 24, 2010.

The following documentation is available to the public at the Company’s Registered Office:

a) the Annual Financial Report as provided for by Article 154-ter of the Consolidated Law;
b) the Board of Statutory Auditors' Report as provided for by Article 153 of the Consolidated Law;
c) the Financial data of subsidiaries and associate companies as provided for by Article 2429 of the Italian Civil Code.

Documentation as of letter a) and b) above is available also at the internet address http://www.telecomitalia.it and at Borsa Italiana S.p.A. (www.borsaitaliana.it).

The minutes of the Shareholders’ Meeting will be made available to the public within the time limits established by law with the same conditions of the Reports of letter a) and b) above

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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.