

TELCO S.P.A.

Milan, 18 March 2009

Messrs.
Telecom Italia S.p.A.
Piazza degli Affari no. 2
20123 - Milan

Subject: Ordinary Shareholders' Meeting of Telecom Italia S.p.A. on 7-8 April 2009 - Presentation of slate of candidates for the nomination of members of the Board of Statutory Auditors.

In relation to the third item on the agenda for the Ordinary Meeting of the shareholders of your Company, convened for 7 April 2009 on the first call and for 9 April 2009 on the second call, the shareholder **TELCO S.p.A.**, whose registered address is Via Filodrammatici no. 3, Milan, paid-up share capital €4,849,038,420.00, taxpayer's code and entry no. in the Milan Business Register 05277610969, holder of 3,278,702,623 ordinary shares in Telecom Italia S.p.A., overall holder of 24.5% of the share capital with voting rights in the ordinary Shareholders' Meeting of Telecom Italia S.p.A., under Article 17 of the bylaws of Telecom Italia S.p.A., presents the following slate of candidates for the appointment of the Board of Statutory Auditors, with a term of office expiring at the Shareholders' Meeting called to approve the financial statements as at 31 December 2011:

Statutory Auditors

- 1) Salvatore Spiniello
- 2) Ferdinando Superti Furga
- 3) Gianluca Ponzellini
- 4) Lelio Fornabaio
- 5) Mario Ragusa

Substitute Auditors

- 1) Ugo Rock
- 2) Vittorio Mariani
- 3) Luigi Merola
- 4) Luca Novarese

The following are enclosed with this document:

- the Milan Chamber of Commerce's certificate of good standing for the Company Telco;
- copies of certificates proving Telco's title to the aforementioned shareholding, as follows:
 - certificate issued by Société Générale Securities Services at the request of Unicredit Corporate Banking S.p.A. for 2,236,888,464 shares;
 - certificate issued by Monte dei Paschi di Siena for 737,716,814 shares;
 - certificate issued by Interbanca for 304,097,345 shares;

TELCO S.P.A.

- the curriculum vitae of the candidates for the office of Statutory Auditor of Telecom Italia S.p.A., containing (i) information on their personal and professional characteristics, (ii) indication of offices as Director and Auditor held with other companies;
- declarations of acceptance of candidature by the persons indicated in the slate, also attesting the absence of causes of ineligibility, incompatibility or disqualification, and the possession of the requirements of integrity, professionalism and independence prescribed by the relevant legislation.

TELCO S.p.A.

Chairman

(Illegible signature)

MILAN CHAMBER OF COMMERCE,
INDUSTRY, CRAFTS AND AGRICULTURE

Protocol:CEW/12962/2009/CMI1307

17/3/2009

MILAN CHAMBER OF COMMERCE, INDUSTRY, CRAFTS AND AGRICULTURE
- BUSINESS REGISTER OFFICE

ABBREVIATED CERTIFICATE OF ENTRY IN THE ORDINARY SECTION

IDENTIFYING DETAILS OF BUSINESS

Taxpayer's code and Register entry number: 05277610969
in the MILAN Register of Businesses
Date of entry: 24/04/2006

Entered in the ORDINARY section

on 24/04/2006

Entered with the Economic-Administrative Index no. 1809302

Trading Name: TELCO S.P.A.

Legal status: JOINT-STOCK COMPANY

Registered Office:
VIA FODRAMMATICI, 3 CAP 20121, MILAN (Province of Milan)

Constituted by deed dated 13/04/2006

ASSET AND FINANCIAL INFORMATION

Share capital in EUROS:
authorized 5,738,366,485.00
subscribed 4,849,038,420.00
paid-up 4,849,038,420.00
contributions in CASH

The present certificate states the information/data entered in the Register as of today's date.

STAMP DUTY PAID ELECTRONICALLY - AUTHORISATION BY THE
MILAN INLAND REVENUE OFFICE No. 6743 DATED 11/9/1978

RECEIVED FOR No. OF STAMPS	1	€14.62
FOR FEES		€5.00
TOTAL		€19.62
TOTAL WITH THE AMOUNTS EXPRESSED IN LIRE: 37989		

FROM THE OFFICE'S RECORDS THE ABOVE BUSINESS DOES NOT APPEAR TO BE IN A STATE OF
BANKRUPTCY, IN COMPOSITION WITH CREDITORS OR TEMPORARY RECEIVERSHIP.

for THE KEEPER OF THE REGISTER
GIANFRANCESCO VANZELLI
CLERK

MARIA GRAZIA PARISE

*** end of certificate

SOCIETE GENERALE
Securities Services

CERTIFICATE OF PARTICIPATION IN MONTE TITOLI
CENTRALISED SHARE MANAGEMENT SYSTEM
(Legislative Decree no. 58 of 24/02/1998 and
Legislative Decree no. 213 of 24/06/1998)

ORDER
No.
2

Place and date of issue Milan, 13.03.2009

Progressive Annual No. 900087 Client Code 7323/10888202/0
TELCO S.P.A.
VIA FILODRAMMATICI, 3
20121 MILAN (MI)

At the request of **UNICREDIT CORPORATE BANKING S.p.A.**

In favour of **TELCO S.p.A.**

Place of birth
Date of birth
Tax Code 05277610969

The present certificate, effective as at 08/04/2009, attests the participation in the centralised share management system of the party named above, with the following financial instruments:

code	Description of financial instruments	quantity
IT0003497168	TELECOM ITALIA	2,236,888,464

The following notes apply to the above financial instruments:

SHARES DEPOSITED AS SECURITY IN FAVOUR OF UNICREDIT CORPORATE BANKING SPA, INTESA SANPAOLO SPA, CALYON S.A., SOCIETE GENERALE S.A., UNICREDIT MCC SPA, IRFIS MEDIOCREDITO DELLA SICILIA, MORGAN STANLEY BANK INTERNATIONAL LIMITED

The present certificate is issued for the exercise of the following right:

CERTIFICATE OF POSSESSION FOR PRESENTATION OF SLATE FOR BOARD OF AUDITORS

Authorised Intermediary

SOCIETE GENERALE
Securities Service S.p.A.

SOCIETE GENERALE
Securities Services

Proxy for participating in Shareholders' Meeting of:

Progressive Annual No. 900087

Messrs. TELECOM ITALIA

Order no. 2

This is to notify you that Mr/Mrs:

has received a proxy to represent...

for exercising the right to vote

date signature

SGSS S.p.A.

Sede legate in Torino
Direzione Generale:
Via Benigno Crespi, 19/A
20159 Mano
Italy

Tel. +39 029178.1
Fax. +39 029178.9999
www.sg-securities-services.com
www.socgen.com

Capitale Sociale €111.309.007,08
interamente versato
Banca iscritta all'Albo Belle Banche
cod. 5622
Assoggettata all'attività di direzione e
coordinamento di Societe Generale S.A.

Iscrizione al Registro Belle Imprese di
Torino, Codice Fiscale e P. IVA
03126570013 Aderente al Fondo
Interbancario di Tutela dei Depositi

CERTIFICATE OF PARTICIPATION IN CENTRALISED SHARE MANAGEMENT SYSTEM
(Legislative Decree no. 58 of 24/02/1998 and
Legislative Decree no. 213 of 24/06/1998)

place
HEAD OFFICE, MILAN

date
17.03.2009

TELCO S.P.A
GALLERIA DEL CORSO 2
20122 MILAN (MI)

progressive annual no.
47

client code
500 111826

Tax Code: 05277610969
Nationality: ITALY

reference number

At the request of:
TELCO S.P.A

The present certificate, effective as at 17.03.2009, attests the participation in the centralised share management system of the party named above, with the following financial instruments:

CODE	DESCRIPTION OF FINANCIAL INSTRUMENTS	QUANTITY
DIT0003497168	TELECOM IT ORD PF	737.716.814

The following conditions apply to the above financial instruments:

The present certificate is issued for the exercise of the following right:

THIS IS TO CERTIFY POSSESSION OF THE SHARES INDICATED.
THIS DOCUMENT IS ISSUED FOR THE PURPOSES ALLOWED BY LAW.

Proxy for participating in Shareholders' Meeting

Mr ...

Born on in

Resident in ...

Has received a proxy to represent... .. for exercising the right to vote.

(date)

(signature)

INTERBANCA S.p.A.

ORDINAL NO.

1

1) INTERMEDIARY

INTERBANCA S.p.A.

CERTIFICATE OF PARTICIPATION IN MONTE TITOLI
CENTRALISED SHARE MANAGEMENT SYSTEM
(LEGISLATIVE DECREES NO. 58 OF 24/02/1998 AND 213 OF 24/06/1998)

Telco S.p.A.
Via Filodrammatici n. 3
20121 Milan (Mi)

0

2) DATE OF ISSUE 17/03/2009

3) PROGRESSIVE
ANNUAL No

1

4) CLIENT CODE

132892

PLACE AND DATE OF BIRTH

Tax Ref. 05277610969

6) AT THE
REQUEST OF

7) THE PRESENT CERTIFICATE, EFFECTIVE TODAY, ATTESTS THE PARTICIPATION IN THE MONTE TITOLI CENTRALISED SHARE MANAGEMENT SYSTEM OF THE PARTY NAMED ABOVE,
WITH THE FOLLOWING FINANCIAL INSTRUMENTS

CODE	DESCRIPTION OF FINANCIAL INSTRUMENTS	QUANTITY
IT0003497168	Ordinary shares Telecom Italia S.p.A.	304,097,345

THE FOLLOWING NOTES APPLY TO THE ABOVE FINANCIAL INSTRUMENTS:

Shares deposited as security by Telco S.p.A. in favour of Interbanca S.p.A. and Banca Antonveneta S.p.A., now known as Banca Monte dei Paschi di Siena Spa

8

THE PRESENT CERTIFICATE IS ISSUED FOR THE EXERCISE OF THE FOLLOWING RIGHT:

9

This is to certify possession for the purposes of the presentation of slates for membership of the Board of Statutory Auditors.

INTERMEDIARY
Interbanca S.p.A.

ORDINAL No.

PROXY FOR PARTICIPATING IN THE SHAREHOLDERS' MEETING OF

INTERMEDIARY

PROGRESSIVE ANNUAL NUMBER

MESSRS.

THIS IS TO INFORM YOU THAT

MR
FOR EXERCISING THE RIGHT TO VOTE.

HAS RECEIVED A PROXY TO REPRESENT

DATE

SIGNATURE

ORIGINAL FOR SHAREHOLDER