Those entitled to vote in the Meeting of the ordinary shareholders of Telecom Italia S.p.A. are hereby called to meet at 10 am on 15 May 2012 in Room I, Piazza degli Affari no. 2, 20123 Milan – Italy, for the ordinary shareholders’ Meeting (in a single call), to discuss and vote on the following:

**AGENDA**

**Ordinary session**
- Financial statements as at 31 December 2011 – approval of the documentation on the financial statements - related and consequent resolutions and distribution of 2010 profits carried forward
- Appointment of two Directors
- Appointment of Board of Auditors – related and consequent resolutions
- Long Term Incentive Plan 2012 – related and consequent resolutions

**Extraordinary session**
- Authorisation to increase share capital for payment and free of charge for a total sum of 15,000,000 euros at the service of the Long Term Incentive Plan 2012 – related and consequent resolutions
- Amendment of Articles 9 and 17 of the By-laws – related and consequent resolutions
- Long Term Incentive Plan 2012 – related and consequent resolutions

**ITEMS OF BUSINESS ON THE AGENDA**

**Financial statements as at 31 December 2011 – approval of the documentation on the financial statements**

It is proposed that the shareholders should approve the financial statements for the year 2011 (which show a loss of 3,351,264,823 euros), the year-end balance sheet, the income statement, the profit and loss statement, the financial statements of the parent company and those of the subsidiaries, and the statements of the merging company.

**Authorization to increase share capital for payment and free of charge**

It is proposed that the shareholders authorize the Company to increase its share capital at the service of the Long Term Incentive Plan 2012 – related and consequent resolutions.

**Amendment of Articles 9 and 17 of the By-laws**

It is proposed that the shareholders’ meeting be invited to adopt the following amendments to the Articles of Incorporation of the Company:
- Amendment of Articles 9 and 17 of the By-laws – related and consequent resolutions
- Long Term Incentive Plan 2012 – related and consequent resolutions

**ENTITLEMENT TO ATTEND**

Shareholders who, separately or in concert, represent at least 1/5 of the ordinary capital may, not later than 20 April 2012, present slates of candidates for the appointment of the Board of Auditors. Questions may be sent together with a copy of an ID document to the shareholders meeting via the following address:

**PROPOSALS ON THE APPOINTMENT OF THE BOARD OF AUDITORS**

Shareholders who, separately or in concert, represent at least 1/5 of the ordinary capital may, not later than 20 April 2012, present slates of candidates for the appointment of the Board of Auditors. Questions may be sent together with a copy of an ID document to the shareholders meeting via the following address:

**VOTING BY PROXY**

Those entitled to vote may issue a written proxy to represent them in the shareholders’ meeting, 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/shareholders where a printable version is available.

**FURTHER INFORMATION**

The Registered Office of Telecom Italia S.p.A. is open to the public on working days between 10 am and 1 pm.

For any request or information, contact:
- toll-free number 800/202220 (for calls in Italy)
- telephone +39 011 2293670 (for calls from abroad)
- e-mail address assemblea.venti@telecomitalia.it