PRESS RELEASE

TELECOM ITALIA: SALE OF THE STAKE IN ETECSA

Rome, 31 January 2011

Telecom Italia hereby informs it has completed the sale of the 27% stake held in ETECSA, through Telecom Italia International N.V., to the Cuban company Rafin S.A..

As provided by the deal, Telecom Italia will receive a total USD 706 million, of which USD 500 million already paid by Rafin S.A. (so formally authorized by the Cuban Government); the remaining amount will be paid by ETECSA in 36 monthly instalments. Telecom Italia International’s receivable is guaranteed.

Telecom Italia
Press Office
+39 06 3688 2610
http://www.telecomitalia.com/media

Telecom Italia
Investor Relations
+39 06 3688 3113
http://www.telecomitalia.com/investorrelations