



PRESS RELEASE

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TELECOM ITALIA: SUCCESSFULLY LAUNCHES EUR 750 MILLION HYBRID BOND

First Telecom Italia subordinated bond issue on the Euro market as part of the 3 billion Euro program announced to the market on February 8th

Milan, 13 March 2013

Telecom Italia has successfully launched a Euro 750 million subordinated bond (“hybrid bond”) offered to institutional investors. The bond has a tenor of 60 years with final maturity in 2073 with a first call date for the issuer in 2018.

The quality of the order book allowed Telecom Italia to price the issue at a lower yield than the initial guidance.

Telecom Italia expects the rating agencies to assign to the hybrid issuance an equity content equal to 50% of the notional issued.

Issuer: Telecom Italia S.p.A.

Ranking: Subordinated, senior to share capital only

Amount: Euro 750 million

Settlement date: 20 March 2013

Maturity: 20 March 2073

Coupon to first call: 7.75% fixed, annual

Issue price: 99.499%

Call schedule: At par on 20 March 2018 and every 5 years thereafter

Coupon step ups: 25 bps in 2023 plus an additional 75bps in 2038

The effective yield to the first call date is 7.875%.

The notes will be listed on the Luxembourg Stock Exchange.

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