



PRESS RELEASE

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TELECOM ITALIA: SALE OF STAKE IN INFRASTRUTTURE WIRELESS ITALIANE S.p.A. SUCCESSFULLY CONCLUDED

Offer price set at 3.65 euros per share

Rome, 18 June 2015

Telecom Italia announces the sale of a stake in its subsidiary Infrastrutture Wireless Italiane S.p.A, after the conclusion of the initial public offering aimed at listing the ordinary shares of the company on Borsa Italiana's MTA, on 17 June 2015.

The sale price of the shares was identified at 3.65 euros per share, which means the total value of the IPO, based on the Offer Price, will be approximately 875.3 million euros, including any greenshoe options exercised and before commission and expenses.

The greenshoe option may be exercised within 30 days of the start of trading, scheduled for 22 June next, by the Consorzio per il Collocamento Istituzionale (the post-offer syndicate of underwriters).

Net of these, the total value of the IPO, calculated as before on the offer price, will be approximately 795.7 million euros, again before commission and expenses.

The total amount raised through the IPO, all to be assigned to the Selling Shareholder, Telecom Italia, based on the Offer Price and net of the maximum commissions payable to the Consorzio per l'Offerta Pubblica and the Consorzio per il Collocamento Istituzionale (the pre- and post-offer syndicates of underwriters, respectively) will be approximately 779.8 million euros. This revenue will increase to a total of approximately 857.8 million euros if the greenshoe option is exercised within the period of time indicated above.

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