



Telecom Italia S.p.A.

TO:	FROM:
Repurchase Team	TELECOM ITALIA SPA
COMPANY:	PHONE:
BNY MELLON	+39 06 3688 2580
FAX NUMBER:	FAX NUMBER:
+44.1202.689.660	+39 02 85954729
PHONE NUMBER:	DATE:
	17th July 2012
RE:	TOTAL NUMBER OF PAGES:
Markdown	2

MARK DOWN NOTIFICATION

- Please be advised that Telecom Italia S.p.A. have repurchased the following securities as part of an Tender Offer and have arranged for cancellation thereof:

ISIN/Common code: XS0409510590

Issue Name: Telecom Italia S.p.A.

Nominal Amount to be Marked Down:

TOTAL = EUR 215,893,000

Euroclear: EUR 131,439,000

Clearstream: EUR 84,454,000

Settlement/Value date: 17th July 2012

ISIN/Common code: XS0312208407

Issue Name: Telecom Italia S.p.A.

Nominal Amount to be Marked Down:

TOTAL = EUR 232,350,000

Euroclear: EUR 125,900,000

Clearstream: EUR 106,450,000

Settlement/Value date: 17th July 2012

ISIN/Common code: XS0418509146

Issue Name: Telecom Italia S.p.A.

Nominal Amount to be Marked Down:

TOTAL = EUR 212,855,000

Euroclear: EUR 132,482,000

Clearstream: EUR 80,373,000

Settlement/Value date: 17th July 2012

ISIN/Common code: XS0254905846

Issue Name: Telecom Italia S.p.A.

Nominal Amount to be Marked Down:

TOTAL = EUR 116,200,000

Euroclear: EUR 58,500,000

Clearstream: EUR 57,700,000

Settlement/Value date: 17th July 2012

Please arrange to authorise the mark down of the nominal amount outstanding and send confirmation that this instruction has been processed upon completion.

Signed:
Telecom Italia S.p.A.


TRANUELA CARRA ATTORNEY-IN-FACT