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PRESS RELEASE

TELECOM ITALIA ANNOUNCES INITIAL PUBLIC OFFERING OF UP TO 40% OF INWIT

Rome, 21 May 2015

Telecom Italia announces its intention to proceed with an Initial Public Offering of up to 40% of the ordinary shares in its fully owned telecom infrastructure subsidiary, Infrastrutture Wireless Italiane S.p.A. (INWIT).

INWIT owns, operates and leases wireless infrastructure ("Towers") and generates revenues from the lease of the space and services on such towers in particular to mobile telecom operators. The towers have been historically part of Telecom Italia's asset base, but have been contributed into INWIT on 26 March 2015 (with effective date on April 1, 2015). As of 31 December 2014, the number of towers was approximately 11,500, located around Italy, all of which were built over the course of 40 years of Telecom Italia's development of the mobile network.

Telecom Italia and INWIT have appointed Banca IMI, Deutsche Bank AG, London Branch and Mediobanca as Joint Global Coordinators and Joint Bookrunners and UBS Limited as Joint Bookrunner.

The Offering will consist entirely of a secondary offering of INWIT shares by Telecom Italia, who will receive all of the proceeds of the Offering.

The intended Offering and admission to listing of the Shares on Mercato Telematico Azionario of Borsa Italiana requires clearance by the relevant Italian authorities ("Commissione Nazionale per le Società e la Borsa" or "Consob" and Borsa Italiana). This approval process is ongoing. Once approved by Consob, the Italian Prospectus will be published and made available to the public.

IMPORTANT REGULATORY NOTICE

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S.p.A. does not intend to register any part of the offering in the United States or to conduct a public offering of Shares in the United States. Any securities sold in the United States will be sold only to qualified institutional buyers (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A.

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