

NOTICE OF SHAREHOLDERS' MEETING

Those entitled to vote in the Meeting of the Ordinary Shareholders of Telecom Italia S.p.A. are hereby called to meet at 3.00 p.m. on 18 October 2012 in Rozzano (Milan) at Viale Toscana 3, for the ordinary Shareholders' Meeting (in a single call) to discuss and resolve on the following

Agenda

- Proposed dispute settlement pursuant to article 1965 of the Italian Civil Code with the former Executive Director of the Company, Carlo Orazio Buora or, subordinately and solely in the case of non-approval, proposal for the company to start legal proceedings for liability.
- Proposal for the company to start legal proceedings for liability against the former Executive Director of the Company, Riccardo Ruggiero.

Documentation

The resolutions proposed by the Board of Directors and the report illustrating them will be available from 17 September 2012 at the Registered Office of the Company and at Borsa Italiana S.p.A., as well as on the website www.telecomitalia.com/assemblea

Presentation of the proposals/supplementary agenda

Shareholders who, also jointly, represent at least 2.5% of the ordinary share capital, having demonstrated their entitlement in the forms prescribed by the applicable regulations, may submit proposals on matters already on the agenda, and request that the matters to be dealt with by the Shareholders' Meeting be supplemented. The request and a report illustrating its rationale, together with a copy of an identity document of the requesting party, must be received by 10 September 2012, either by post to the following address:

TELECOM ITALIA S.p.A.
Corporate Affairs - Ref. Agenda
Piazza degli Affari 2
20123 MILAN - ITALY,

or by e-mail to the following address assemblea.azionisti@pec.telecomitalia.it.

Further information is available on the website www.telecomitalia.com/assemblea.

Questions on the topics on the agenda

Those entitled to vote, having demonstrated their entitlement in the forms prescribed by the applicable regulations, may ask questions on the topics on the agenda before the Meeting, to be received by 15 October 2012, complete with a copy of an identity document, by post to the following address:

TELECOM ITALIA S.p.A.
Corporate Affairs - Ref. Questions
Piazza degli Affari 2
20123 MILAN - ITALY,

by fax to +39 06 91864277, by e-mail to the following address assemblea.azionisti@pec.telecomitalia.it or through the specially created section on the website www.telecomitalia.com/assemblea, where further information is available.

Entitlement to vote

Persons for whom the intermediary of reference has transmitted to the Company the appropriate communication attesting that they are entitled to vote as of 9 October 2012 (the record date) are entitled to attend and vote at the Shareholders' Meeting. Shareholders with shares lodged with the Company must use the usual channels of communication by telephone or by using the intranet and internet addresses available to them.

Holders of ADRs listed on the New York Stock Exchange and representing ordinary Telecom Italia shares must contact JP Morgan Chase Bank, the issuer of said ADRs (customer service postal address PO Box 64504, St. Paul, MN 55164-0504, telephone +1 651 453 2128 for calls from outside the United States; 1 800 990 1135 for calls from inside the United States; email address jpmorgan.adr@wellsfargo.com).

Remote voting

Those entitled to vote may also exercise their voting rights:

- electronically, through the website www.telecomitalia.com/assemblea starting from 17 September 2012 until midnight (CET) on 17 October 2012, in the ways and within the limits described therein;
- by mail, using the form available from the Registered Office of the Company and which may be downloaded from the website www.telecomitalia.com/assemblea from 17 September 2012, to be received no later than 17 October 2012.

The envelope containing the ballot card, completed and signed (to be placed in a further sealed envelope), with a copy of the ID document of the person signing the form, any suitable documentation to attest entitlement to sign, must be delivered to the following address:

TELECOM ITALIA S.p.A.
Corporate Affairs - Ref. Voting
Piazza degli Affari 2
20123 MILAN - ITALY

A copy of the form to cast votes by mail may also be requested from the contact details given at the end of this notice.

Further information on remote voting is available on the website www.telecomitalia.com/assemblea.

Voting by proxy

Those entitled to vote may appoint a representative in the Shareholders' Meeting by providing a written proxy, within the limits laid down by law. A model proxy is available from the Registered Office of the Company, and may be downloaded from the website www.telecomitalia.com/assemblea.

Copies of proxy votes must be transmitted or notified to the Company, to be received by 17 October 2012, by mail to the following address:

TELECOM ITALIA S.p.A.
Corporate Affairs - Ref. Proxy
Piazza degli Affari 2
20123 MILAN - ITALY,

by fax to +39 06 91864337, by e-mail to the following address – assemblea.azionisti@pec.telecomitalia.it, or through the specially created section on the website www.telecomitalia.com/assemblea, where further information is available.

For the Shareholders' meeting called in this notice, Telecom Italia has designated Mr. Dario Trevisan, attorney, (hereafter "the Designated Representative") as the subject on whom those entitled to vote may confer proxies free of charge. The proxy is conferred on the Designated Representative by completing and signing the appropriate form, which will be available from the Registered Office of the Company and may be downloaded from the website www.telecomitalia.com/assemblea from 17 September 2012. A copy of the proxy form may also be requested from the contact details given at the end of this notice. The duly completed and signed proxy form must be delivered to the following address by 16 October 2012:

Avv. Dario Trevisan
Viale Majno, 45
20122 MILAN - ITALY

The proxy given to the Designated Representative shall not have effect for those proposals for which voting instructions have not been given. Further information is available on the website www.telecomitalia.com/assemblea.

From 17 September 2012 the Designated Representative will make the telephone number 800 134 679 and the following e-mail addresses available for information and clarification: info@rappresentante-designato.it or rappresentante-designato@pec.it.

Organisation

To attend the meeting, those with voting rights and their representatives are invited to present themselves before the time scheduled for the start of the meeting, with an identity document; accreditation activities will start at 2.00 pm on 18 October 2012. A free shuttle service will be offered to those attending the meeting, leaving the Registered Office of Telecom Italia for the meeting location at 1.30 pm and 2.00 pm on 18 October 2012 and in the opposite direction at the end of the meeting. To use the shuttle service, it must be booked by 15 October 2012, using the toll-free number 800 899 389 or by e-mail to navette.assemblea@telecomitalia.it.

Further information

The subscribed and fully paid in share capital of Telecom Italia is equal to 10,693,628,019.25 euros, divided into 13,416,839,374 ordinary shares (with the right to vote in ordinary and extraordinary meetings of the shareholders of the Company) and 6,026,120,661 savings shares (with the right to vote in special savings shareholders' meetings), all of par value of 0.55 euros each. The Registered Office of the Company is open to the public on working days between 10.00 am and 1.00 pm (CET). The following contact details may be used for information or requests for documentation from 3 September 2012:

- toll-free number 800 020 220 (for calls from inside Italy)
- telephone +39 011 2293603 (for calls from outside Italy)
- e-mail address assemblea.azionisti@pec.telecomitalia.it