

TELECOM ITALIA S.P.A.
SPECIAL MEETING OF SAVINGS SHAREHOLDERS

Milan – 26, 27 and 28 May 2010

Report of the Common Representative

Dear Shareholders,

You have been called to this Meeting to examine the report on the use of the fund for the expenses necessary to safeguard common interests, set up under a resolution adopted on 21 June 1999 pursuant to Article 146.1c) of Legislative Decree 58/1998 and to appoint a Common Representative, as the current mandate expires with the approval of the Company's financial statements for the year ended 31 December 2009.

As regards the use of the afore-mentioned fund, with respect to the information given in the previous Special Meeting of savings shareholders of 16 May, 2007, no further expenses have been incurred.

The amount of the fund still available has not changed and is therefore equal to €1,931.354,70, an amount that appears to be still sufficient with respect to possible future expenses necessary to safeguard the common interests of this class of shareholders, taking also into account that the remuneration of the Common Representative will be borne by the Company, as provided for by art. 6 of the Company's By-Laws.

The Special Meeting of savings shareholders has also been called to appoint a new Common Representative and to establish the duration of the mandate and the related remuneration.

In relation thereto the Special Meeting held on 16 May 2007 established for three financial years, and that is up until the approval of the Company's Financial Statements at 31 December, 2009, the duration of the mandate and the annual remuneration equal to Euro 36,152.

In this respect it should be noted that – pursuant to Article 2417 of the Italian Civil Code, as referred to in Article 147 of Legislative Decree 58/1998 – the Common Representative does not have to be a shareholder and may be a legal person authorized to provide investment services or a trust company. The maximum duration of the mandate is three financial years.

Lastly, it should be remembered that, in view of the items on the agenda, the special meeting will approve the resolutions with the favourable vote of savings shares representing at least 20 per cent of that class of shares at the first call and 10 per cent at the second call. At the third call the resolutions will be approved with the majority of the votes of those present, regardless of the percentage of savings shares represented in the meeting.

The Common Representative

Professor Carlo Pasteris