

TELECOM ITALIA S.P.A.

INFORMATION DISSEMINATED UPON THE REQUEST OF CONSOB

On the occasion of the Company Meeting which will be held on 18 October 2012, Consob has asked to provide the following information, pursuant to Article 114, subsection 5, of Legislative Decree no 58/1998.

Assessments made with regard to possible actions against Massimo Castelli and Luca Luciani

With reference to the proceedings for the offence of preventing the public supervisory authorities from performing their functions, with an application for the committal for trial of Riccardo Ruggiero, Massimo Castelli and Luca Luciani, as well as – pursuant to Legislative Decree no 231/2011 – of the same Company (which subsequently plea bargained), it is confirmed that Telecom Italia submitted an application to be a civil party in the proceedings against the three physical persons charged.

The Board of Directors has not, to date, made further assessments.

This is without prejudice to the fact that, if the Shareholder's meeting approves the proposal of settlement with Dr Ruggiero, the Company will forgo being a civil party in the proceedings against him.

Updates on the initiatives to be taken against former directors, in relation to the Kroll affair and relations with the consultant Naji Nahas

Consob has asked for an update on what was already presented at the Shareholders' meeting on 15 May 2012. The Company has acknowledged the information disseminated by the press with regard to the legal position of the former Chairman of the Board of Directors, Marco Tronchetti Provera. Before expressing an opinion on possible initiatives to protect company interests, the Board of Directors reserves the right to examine the order for closure of the preliminary investigations.

The analysis will be made within the limits and in the time the Board has legitimate access to it, in the forms allowed by the regulations. Only afterwards will it be possible to make the decisions within its competence.

Milan, 17 October 2012

This document has been translated into English solely for the convenience of the readers. In the event of a discrepancy, the Italian language version prevails.

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