

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

Milan - 22 May 2013

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, paragraph 1, letter c) of Legislative Decree no. 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 2012.

As regards the use of the afore-mentioned fund, with respect to the information given in the previous Special Meeting of savings shareholders of 28 May, 2010, no further expenses have been incurred.

The amount of the fund still available has not therefore changed and is currently 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 28 May 2010 established for three financial years, and that is up until the approval of the Company's Financial Statements at 31 December, 2012, 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 no. 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 in single call will approve the resolutions with the majority of the votes of those present, regardless of the percentage of savings shares represented in the meeting.

The Common Representative

Professor Emanuele Rimini