

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 11.00 am on 16 April 2014 for the ordinary meeting (in a single call) in Rozzano (Milan) at Viale Toscana 3, to discuss and resolve on the following

AGENDA

- Appointment of the Board of Directors - related and consequent resolutions

The Board of Directors will proceed, within the terms established by law, to supplement the agenda with further items of business to be discussed and resolved on.

Proposals regarding the appointment of the Board of Directors

In view of the renewal, the outgoing Board of Directors has formulated, in its report, a series of recommendations regarding the composition, term in office and remuneration of the board (subject to resolution of the absolute majority of the shares present at the Shareholders' meeting, on the basis of the proposals the shareholders decide to formulate) as well as the characteristics of the candidates.

The appointment will be made on the basis of slates presented by shareholders who, jointly or separately, hold shares representing at least 0.5% of the ordinary share capital. The slates must be presented by 22 March 2014 (at the Registered Office or via the e-mail address assemblea.azionisti@pec.telecomitalia.it), producing the certificates proving entitlement to exercise this right by 26 March 2014. Registration of increases or decreases in the number of shares held in the accounts of the presenting shareholder after the date of filing of the slate shall have no effect on their entitlement to the exercise of their right.

The following documents must be filed with each slate:

- for each candidate, (i) acceptance of candidacy, (ii) a declaration attesting that no causes of ineligibility or incompatibility exist, and that the candidate possesses the requisites of independence specified in Legislative Decree no. 58/1998 (the "Consolidated Law on Financial Intermediation" "CFL") and/or the Corporate Governance Code of Borsa Italiana, (iii) an exhaustive report on the personal and professional characteristics of the candidate, indicating any appointments as director or auditor of any other company. Any variations that might occur prior to the day the Shareholders' Meeting takes place must be promptly communicated to the Company.
- the shareholders submitting a slate must also present the information relating to their identity, indicating the total number of shares held.

The shareholder has no publication responsibilities, the Company being responsible for making public the information on properly filed slates. This information will be published at the Registered Office and at Borsa Italiana S.p.A., as well as on the company website www.telecomitalia.com/agm, no later than 26 March 2014.

Regarding the composition of the slates it should also be remembered that the principle of gender equality will apply to the renewal of the Board of Directors, assigning to the less represented gender one fifth of the total Directors to be elected; in the event of a fractional number, it shall be rounded up to the nearest whole number. See article 9 of the Company's Bylaws, which may be consulted on the website www.telecomitalia.com.

Shareholders intending to formulate proposals on the number of members, the term of office or the remuneration to be assigned to the Board being elected, or intending to present a slate are invited to refer to the recommendations and suggestions contained - also in compliance with the Corporate Governance Code adopted by the Corporate Governance Committee of Borsa Italiana - in the Board of Directors' report and, in any case, to contact the Company's Corporate Affairs office in advance to define all the necessary details.

Presentation of resolution proposals/supplementary agenda

In view of the scheduled integration to the agenda of the Shareholders' Meeting by the Board of Directors, as indicated above (with publication of a specific call notice and subsequent reopening of the deadlines as set out below), 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, (including matters regarding number, duration and remuneration of the Board of Directors to be appointed) 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 within 10 days of publication of this notice (or of the subsequent supplemental notice), either on paper 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/agm.

Documentation

The explanatory report on the appointment of the Board of Directors will be made available to the public, as of today, at the Registered Office of the Company and at Borsa Italiana S.p.A., as well as on the company website www.telecomitalia.com/agm

The integration of the agenda will entail the availability, within the deadlines and with the modalities as established by law, of the corresponding documentation.

The documentation on the Shareholders' Meeting may be requested using the contact details at the end of this notice; the Company will not take into account any requests formulated on previous occasions.

Questions before the Shareholders' Meeting

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 14 April 2014, complete with a copy of an identity document, on paper 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/agm 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 7 April 2014 are entitled to attend and vote at the Shareholders' Meeting. Those who will become the owners of Company shares only after this date will not be entitled to speak or 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 55164-0854, 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 specially created section on the website www.telecomitalia.com/agm, starting from 17 March 2014 until midnight (CET) on 15 April 2014, 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/agm from 17 March 2014, to be received no later than 15 April 2014.

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

TELECOM ITALIA S.p.A.
Corporate Affairs – Ref. Vote
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/agm.

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 proxy form is available from the Registered Office of the Company as well as from the company website www.telecomitalia.com/agg, where a printable version is available.

Copies of the proxies - together with a copy of an ID document of the delegating shareholder - may be sent or notified to the Company, to be received by 15 April 2014, either on paper 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/agg where further information is available.

The Board of Directors decided not to appoint a representative designated by the Company, pursuant to article 135-*undecies* of Legislative Decree no. 58/1998.

Total number of shares and right to vote

The subscribed and fully paid in share capital of Telecom Italia is equal to 10,693,740,302.30 euros, divided into 13,417,043,525 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 without par value.

Organisation

To participate in 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 9.30 am on 16 April 2014. To facilitate the ascertainment of their entitlement to participate, the persons entitled are invited to exhibit their copy of the communication to the Company that the intermediary is required to make available to them in accordance with current regulations on the day of the meeting.

A free shuttle service will be offered to those participating in the meeting, leaving the registered office of Telecom Italia (Piazza Affari 2, Milan) for the meeting location at 9.30 and 10.00 am on 16 April 2014 and in the opposite direction at the end of the meeting.

To use the shuttle service, it must be booked by 14 April 2014, using the toll-free number 800899389 or by email (navette.assemblee@telecomitalia.it).

Further information

The Registered Office of the Company is open to the public on working days between 10.00 am and 1.00 pm (CET).

For any requests or information, contact:

- toll-free number 800020220 (for calls from inside Italy)
- telephone +39 011 2293603 (for calls from outside Italy)
- e-mail address assemblea.azionisti@pec.telecomitalia.it