



TELECOM ITALIA S.p.A.
Registered Office in Milan at Via Gaetano Negri no. 1
General Administration and Secondary Office in Rome at Corso d'Italia no. 41
PEC (Certified electronic mail) box: telecomitalia@pec.telecomitalia.it
Share capital 10,723,391,861.60 euros fully paid up
Tax Code/VAT Registration Number and Milan Business Register Number 00488410010

EXTRACT FROM THE NOTICE CALLING THE 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 20 May 2015 for the ordinary and extraordinary meeting (in a single call) in Rozzano (Milan) at Viale Toscana 3, to discuss and resolve on the following

AGENDA

Ordinary session

1. Financial statements as at 31 December 2014 – approval of the financial statements documentation – related and consequent resolutions
2. Allocation of the profits for the year - related and consequent resolutions
3. Report on Remuneration – resolutions on the first section
4. Appointment of the Board of Auditors: appointment of standing auditors and alternate auditors; appointment of the Chairman of the Board of Auditors; determination of the remuneration
5. Deferment by liquidation in equity of a portion of the short-term incentive - 2015 cycle - related and consequent resolutions

Extraordinary session

1. Mandate to increase the share capital to service the partial liquidation in equity of the short-term incentive for the 2015 financial year – amendment of article 5 of the company Bylaws – related and consequent resolutions
2. Authorization to convert the “€2,000,000,000 1.125 per cent. equity-linked bonds due 2022” and increase the share capital, in tranches, with disapplication of the preferential subscription rights, to service the aforementioned bonds, through the issue of Telecom Italia S.p.A. ordinary shares – related and consequent resolutions
3. Changes to corporate governance internal rules - amendment of articles 9, 11 and 17 of the Bylaws – related and consequent resolutions
4. Merger by incorporation of Telecom Italia Media S.p.A. into Telecom Italia S.p.A. – related and consequent resolutions
5. Supplements to the Bylaws requested by Telefónica, through Telco, pursuant to the ruling by the Agência Nacional de Telecomunicações (ANATEL). Related and consequent resolutions.

All the information regarding:

- availability of the proposed resolutions and the documentation regarding the items on the agenda;
- presentation of the slates of candidates for the renewal of the Board of Auditors;
- presentation of the resolution proposals and/or requests to supplement items on the agenda;
- exercise of the right to ask questions before the meeting;

- attendance at the meeting and exercise of voting rights, also by remote voting and by proxy (record date: 11 May 2015);
- organizational aspects of the meeting

is set out in the full call notice, the text of which - together with the documentation relating to the Meeting - is published on the Company website www.telecomitalia.com/agm to which reference is made.

Milan, 30 March 2015