

TELECOM ITALIA S.p.A.
Registered Office in Milan at Piazza degli Affari no. 2
General Administration and Secondary Office in Rome at Corso d'Italia no. 41
PEC (Certified Electronic Mail) box: telecomitalia@pec.telecomitalia.it
Share capital 10,693,628,019.25 euros fully paid up
Tax Code/VAT Registration Number and Milan Business Register Number 00488410010

NOTICE OF SPECIAL MEETING OF THE HOLDERS OF TELECOM ITALIA SAVINGS SHARES

Those entitled to vote in the Special Meeting of the savings shareholders of Telecom Italia S.p.A. are hereby called to meet at 12.00 on 22 May 2013 in Piazza degli Affari no. 2, Milan for the special Shareholders' Meeting (in a single call), to discuss and vote on the following

AGENDA

- Report on the reserve set up for the expenses necessary to safeguard the common interests of the holders of savings shares.
- Appointment of the common representative - related and consequent resolutions

ITEMS OF BUSINESS ON THE AGENDA

Report on the reserve set up for the expenses necessary to safeguard the common interests of the holders of savings shares.

A proposal is made to approve the report on the use of the fund set up for the expenses necessary to safeguard common interests, which was not used by the Common Representative, prof. Emanuele Rimini, during his mandate.

Appointment of the Common Representative - related and consequent resolutions

In view of the expiry of the term of office of the Common Representative, with the approval of the Company's Financial Statements at 31 December, 2012, the Special Meeting of savings shareholders has been called to appoint a new Common Representative and to establish the duration of the mandate and the related remuneration.

DOCUMENTATION

The report of the Common Representative on all the items on the agenda is available to the public at the registered office of the Company and at Borsa Italiana S.p.A., as well as on the company website www.telecomitalia.com/assemblea.

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.

PRESENTATION OF THE PROPOSALS/SUPPLEMENTARY AGENDA

Shareholders who, also jointly, represent at least 2.5% of the savings share capital, having demonstrated their entitlement in the forms prescribed by the applicable regulations, may submit proposals on matters already on the agenda, 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 by 26 April 2013, either by post 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/assemblea.

QUESTIONS ON THE TOPICS ON THE AGENDA

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, such questions to be received by 20 May 2013, complete with a copy of an identity document, by post 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/assemblea (active from Monday 22 of April 2013), 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 13 May 2013 are entitled to attend and vote at the Shareholders' Meeting. Those who become owners of savings shares of the Company 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 savings Telecom Italia shares must contact JP Morgan Chase Bank, the issuer of said ADRs (customer service postal address PO Box 64504, St. Paul, MN 55164-0504, 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).

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/assemblea, where a printable version is available.

Copies of proxy votes - together with a copy of an identity document of the delegating shareholder - must be sent or notified to the Company, to be received by 21 May 2013, either by mail 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/assemblea

(active from Monday 22 April 2013) where further information is available.

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It has been 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 up share capital of Telecom Italia is equal to 10,693,628,019.25 euros, divided into 13,416,839,374 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 of par value of 0.55 euros each.

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 11.00 on 22 May 2013. 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.

FURTHER INFORMATION

The Registered Office of the Company is open to the public on working days between 10.00 and 13.00 (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

The Common Representative
Professor Emanuele Rimini