



TIM 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 11,677,002,855.10 euros fully paid up
Tax Code, VAT Registration Number and Milan Business Register Number 0488410010

NOTICE TO THE SHAREHOLDERS OF TELECOM ITALIA S.P.A.

(PURSUANT TO ARTICLE 84 OF CONSOB REGULATION No. 11971/1999)

Milan 24 March 2017 - It is announced that plans for the merger by incorporation of the wholly owned subsidiaries TIM Real Estate S.r.l. ("TIM RE" or the "Company being Incorporated") and Olivetti Multiservices S.p.A. ("OMS" or the "Company being Incorporated") into Telecom Italia S.p.A. ("TIM" or the "Incorporating Company") were filed today at the Business Register of Milan.

As it involves the merger of companies that are entirely owned pursuant to art. 2505 of the Italian Civil Code, the decision on the Mergers will be adopted: (i) for TIM by its Board of Directors, pursuant to art. 2505, subsection 2, of the Italian Civil Code and art. 12 of the Bylaws; (ii) for TIM RE and OMS by their respective Shareholders' Meetings.

Pursuant to art. 2505, subsection 3, of the Italian Civil Code, the shareholders of TIM S.p.A. who represent at least 5% of the share capital may ask that the decisions on the mergers be adopted by the extraordinary shareholders' meeting by virtue of art. 2502, subsection 1, of the Italian Civil Code. Shareholders who intend to exercise this right are required send their specific request accompanied by certification attesting ownership of the shares, within 8 days from the date of the filing of the Merger Projects at the Business Register of Milan, by certified e-mail (PEC) to telecomitalia@pec.telecomitalia.it (*ref. Corporate Affairs*) or alternatively by registered mail with advice of receipt, to TIM S.p.A. Direzione Generale - Funzione Corporate Affairs, Corso d'Italia n. 41, 00198 Roma.

The materials of the merger, together with an ad hoc memo on the transactions, are being posted at http://www.telecomitalia.com/tit/en/investors/investments-divestments/corporate_operations.html