

MEETING OF HOLDERS OF NOTES OF THE LOAN

TELECOM ITALIA S.P.A. EURO 1,250,000,000 5.375 PER CENT. NOTES DUE 2019
(THE LOAN)

MILAN – MARCH 20, 2018

REPORT BY THE COMMON REPRESENTATIVE

Dear Noteholders,

by decree of June 12 2015, the Court of Milan appointed the undersigned, Mrs. Monica Iacoviello, as Common Representative of the holders of the Notes for the Loan "Telecom Italia Euro 1,250,000,000 5.375 per cent. Notes due 2019 ", for the three year period 2015-2017.

This mandate will expire with the approval of Telecom Italia's financial statements as at December 31, 2017 (which will be submitted to the Shareholders' Meeting scheduled to take place on April 24, 2018).

You have been summoned to the Meeting to proceed with the appointment of the new Common Representative, with a mandate until the end of the Loan (29 January 2019) and to determine the related remuneration.

I wish to recall that - in accordance with article 2417 of the Italian Civil Code - the Common Representative may also be chosen from persons who are not noteholders, as well as from legal persons authorized to provide investment services and trust companies; if not appointed by the Noteholders' Meeting, the Common Representative is appointed by decree by the Court at the request of one or more noteholders or directors of the company.

In accordance with art. 2415 paragraph 3 of the Civil Code, the rules for extraordinary shareholders' meetings of joint stock companies apply to the Noteholders' Meeting, with the consequence that - having been summoned in single call - the meeting quorum will require at least one fifth of the notes issued to be present and the voting quorum the favorable vote of at least two thirds of the notes represented in the Meeting.

The Common Representative
Monica Iacoviello

Milan, February 16, 2018