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**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](mailto:telecomitalia@pec.telecomitalia.it)**  
**Share capital Euro 10,723,490,008.00 fully paid up**  
**Taxpayer Identification/VAT Code and Milan Register of Companies no. 00488410010**

#### NOTICE

*Milano, June 24, 2015* – Following the resolution of the extraordinary shareholders' meeting held on April 20, 2015, Telecom Italia S.p.A. ("**Telecom Italia**" or the "**Company**") announces that the Company sent to the bondholders of the equity-linked bonds called "€2 billion, 1.125% Unsecured Equity-Linked Bonds due 26 March 2022" (the "**Bonds**") the Physical Settlement Notice as a result of which, and effective on July 7, 2015, the Bonds may be converted into ordinary shares of the Company.

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