

Completion of voluntary move from NYSE to OTC

Telecom Italia S.p.A. Ordinary Share and Savings Share

July 8, 2019

Telecom Italia S.p.A. Ordinary Share and Savings Share American Depositary Shares (ADSs) began trading OTC on July 8, 2019.

<i>First trade date on OTC:</i>	July 8, 2019
<i>New Ordinary Share ADR Symbol:</i>	TIIAY
<i>Old Ordinary Share ADR Symbol:</i>	TI
<i>New Saving Share ADR Symbol:</i>	TIAIY
<i>Old Saving Share ADR Symbol:</i>	TI A
<i>Ordinary Share Ratio:</i>	1 ADS: 10 ORD Shares
<i>Savings Share Ratio:</i>	1 ADS: 10 Savings Shares
<i>Ordinary Share CUSIP:</i>	87927Y102
<i>Savings Share CUSIP:</i>	87927Y201
<i>Ordinary Share Underlying ISIN:</i>	IT0003497168
<i>Savings Share Underlying ISIN:</i>	IT0003497176
<i>Country of incorporation:</i>	Italy
<i>Depository:</i>	JPMorgan Chase Bank, N.A.
<i>Custodian:</i>	BNP Paribas Milan

For further information:

Holders are advised to contact the intermediary through which they hold their ADSs.

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