

Voluntary move from NYSE to OTC

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

July 2, 2019

Telecom Italia S.p.A. has announced that it intends to delist its Ordinary Share and Savings Share American Depositary Shares (ADSs) from the New York Stock Exchange (NYSE). Telecom Italia S.p.A. expects the delisting to become effective on or about July 8, 2019, from which time the Company's ADSs will no longer be traded on the NYSE.

Following the delisting, the Company intends to maintain its American Depositary Receipt (ADR) programs in order to enable investors to trade ADSs in the U.S. over-the-counter (OTC) market.

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| <i>First trade date on OTC:</i> | July 8, 2019 |
| <i>New Symbols:</i> | TBD |
| <i>Current Ordinary Share ADR Symbol:</i> | TI |
| <i>Current 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.

For more information on J.P. Morgan, go to www.jpmorganchase.com/corporate/About-JPMC/about-us.htm

For more information on J.P. Morgan's Depository Receipt services, go to www.jpmorgan.com/visit/adr

For market information on Depository Receipts and international equities, go to J.P. Morgan's Web site www.adr.com

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