

Date: 10 November 2016

For immediate release

Telecom Italia Finance S. A.

(Incorporated as a public limited liability company (société anonyme) under the laws of the Grand Duchy of Luxembourg;

Registre de Commerce et des Sociétés, Luxembourg No. B 76448)

INFORMATION RELATING TO THE

€1,300,000,000 6.125 per cent. Mandatory Convertible Bonds due on 15 November 2016 (the “Bonds”)

ISIN XS0994433240 and XS0994794005

Capitalised terms that are not defined in this notice shall have the meanings given to them in the conditions of the Bonds (the “Conditions”).

Telecom Italia Finance S.A. hereby announces that the Calculation Agent has determined that the Relevant Conversion Ratio is equal to 131,018.75372.