



FINANCE

Telecom Italia Finance, Société Anonyme
12, rue Eugène Ruppert
L-2453 Luxembourg
R.C.S. B-77.970

€ 2,350,000,000.00 - 6.575% Guaranteed Notes due 30 July 2009

(ISIN XS0100276244)

Guaranteed by Telecom Italia S.p.A.

We hereby notify you that on June 25, 2009 the Fiscal Agent following a request of the Issuer partially cancelled the aforementioned Notes for the following nominal amount:

€ 253,768,000.00 of the € 2,350,000,000.00 (of which € 2,103,000,000.00 outstanding).

The cancelled Notes were bought back by the Issuer through several market transactions.

Pursuant to the aforementioned cancellation the outstanding amount of the concerned Notes is

€ 1,849,232,000.00

Telecom Italia Finance

June 26, 2009