



B #:	1085-14
Date:	July 07, 2014
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	<u>Tax Relief</u> – Country: Italy Telecom Italia S.p.A. . CUSIP: 87927YAA0 (Gross) – 87927YAB8 (Net) <u>Record Date:</u> 11/24/2014 <u>Payable Date:</u> 11/30/2014 <u>EDS Cut-Off:</u> 11/28/2014 8:00 P.M.

Participants can use DTC’s Elective Dividend System (EDS) function over the Participant Terminal System (PTS) or Tax Relief option on the Participant Browser System (PBS) web site to certify all or a portion of their position entitled to the applicable withholding tax rate. Participants are urged to consult the PTS or PBS function TAXI or TaxInfo respectively before certifying their elections over PTS or PBS.

Important: Prior to certifying tax withholding elections, participants are urged to read, understand and comply with the information in the Legal Conditions category found on TAXI or TaxInfo in PTS or PBS respectively.

*****Please read this Important Notice fully to ensure that the self-certification document is sent to the agent by the indicated deadline*****

Questions regarding this Important Notice may be directed to Acupay 212-422-1222.

Important Legal Information: *The Depository Trust Company (“DTC”) does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.

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Telecom Italia S.p.A. (as issuer), Citibank, N.A., London Branch (as receipt issuer), and Acupay System LLC (Acupay, as tax certification agent) are distributing this notice with regard to the below-described 144A receipts representing the issuer's 5.303% Senior Notes due 2024. Interest and related income on the securities and receipts are subject to Italian substitute tax ("Italian Substitute Tax"), from which all beneficial owners tax resident in a "White List" country (which maintain no permanent establishment in Italy) and central banks of all nations, and supra-national organizations recognized by Italy, are exempt, subject to certain procedural conditions. The issuer has arranged with Acupay and Monte Titoli S.p.A. (Monte Titoli) to provide an automated tax processing platform to assist eligible investors to receive exempt treatment on the 144A receipts. This notice describes the operation of the tax processing platform for the 144A receipts and transfers into and out of the securities. Holders and intermediaries holding the Italian securities in an account at a participant of Monte Titoli, including via Euroclear or Clearstream, must contact their custodian bank and follow the tax procedures as set out by their custodian bank in order to obtain relief from Italian substitute tax.

Telecom Italia S.p.A.

Issuer:

By Citibank, N.A., London Branch, as Depositary/Issuer for the Rule 144A Global Receipts

Security Type:	Senior Notes
U.S. Receipts	87927YAA0/US87927YAA01 ("GROSS" CUSIP/ISIN, the X Receipt)
Italian Securities	87927YAB8/US87927YAB83 ("NET" CUSIP/ISIN, the N Receipt)
Country Tax Regime:	IT0005024788/107312919 (ISIN/common code, the X Security) Italy (Legislative Decree No. 239 of 1 April 1996 or any secondary legislation implementing the same, each as amended and/or supplemented from time to time). Tax is computed for each day of ownership by taxable investors. There is no tax for compliant exempt investors who follow the procedures herein.
Next Record Date:	November 24, 2014 (Mon)
Next Payment Date:	November 30, 2014 (Sun) with funds disbursed on December 1, 2014 (Mon)
Interest Rates:	5.303%
Tax Rates:	0% (exempt) with certification and procedural compliance. Up until June 30, 2014 20% and as from July 1, 2014 26% , without certification or procedural compliance computed for each day of ownership from the settlement date of purchase until the settlement date of sale or transfer. The tax rate increased to 26% on interest accrued starting from July 1, 2014, pursuant to Law Decree No. 66 of April 24, 2014 as converted into law with amendments by Law No. 89 of June 23, 2014. See Synopsis Section – UPDATE.

Tax Relief Requirements	1:	Per-Settlement Reporting: Participants must report to Acupay all daily beneficial owner changes.		
		Acupay Opened:	May 30, 2014 9:00 AM (Fri)	Acupay System remains available <i>continuously</i>
	2:	One-Time Italian Self-Certification Form With Custodian's Confirmation: Valid indefinitely for each beneficial owner listed, but must be signed by a representative at the custodian bank or beneficial owner upon the first purchase of the receipts, and contemporaneously transmitted via the Acupay System.		
		Acupay Opened:	May 30, 2014 9:00 AM (Fri)	Acupay System remains available <i>continuously</i>
	3:	EDS/Tax Relief Payment-Date Elections: Prior to each interest payment date, reflecting properly certified positions as of close of business on the night before interest payment date.		
		Acupay Opened:	May 30, 2014 9:00 AM (Fri)	Acupay Cut-off:
	EDS Opens:	November 25, 2014 9:00 AM (Tue)	EDS Cut-off:	November 28, 2014 8:00 PM (Fri)

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Synopsis:

- Pursuant to Italian Legislative Decree n. 239 dated April 1, 1996, income (including interest) derived from the securities and the receipts by:
 - non-Italian **beneficial owners resident** for tax purposes in a country which allows for a satisfactory exchange of information with Italy (the “**White List**” – see Annex A);
 - **central banks** of all nations (see Annex A); and
 - **supranational organizations** like the World Bank, the U.N. and other such organizations recognized by Italy (see Annex A);

will not be subject to Italian Substitute Tax **unless** the beneficial owner and/or its DTC participant fails to comply with the relevant tax residency certification and position reporting procedures as described below or as laid out by their custodian bank in the case of securities held in an account of Monte Titoli including via Euroclear or Clearstream.

- **Beneficial owners** or their **authorized representatives** (including DTC participants) must sign a **ONE-TIME self-certification form** contemporaneously with their first purchase of any of the securities.
- Each **self-certification form will be kept on file for 10+ years in the Acupay CORE¹ LibraryTM** where its image can be viewed by the relevant DTC participant and the local withholding agent, Monte Titoli, through an Acupay System secure portal. Forms must be updated to reflect changes to client information.
- If all of the procedures laid out in this notice (and the related offering memorandum) are followed properly, a signed and confirmed self-certification form will be able to support **ongoing exemption** from Italian Substitute Tax **on both current and future purchases of the receipts**.
- To receive exempt treatment for its beneficial owner clients each DTC participant is required to:
 - Provide and continually update, via the Acupay System, a complete and accurate record of the settlement of each transaction resulting in a change to the beneficial owner’s holdings in the receipts; and
 - Ensure that a valid self-certification form for each such beneficial owner is on file with Acupay.

If either of these two conditions is not met,

- the corresponding position in the “GROSS” paying CUSIP (or “X receipt”), after a warning and cure period, will be subject to a procedure of **mandatory exchange** into an alternate “NET” paying CUSIP (or “N receipt”).
 - Interest on such exchanged position will be paid NET of the Italian Substitute Tax for the period commencing on the settlement date of the acquisition of the related N receipts, and continuing to, but not including the sooner to occur of (a) the settlement date of the disposal of the related N receipts and (b) the redemption date of the N receipts.
 - The N receipt position will be chilled in DTC and unable to be transferred via DTC unless such position is transferred upon compliance with the applicable transfer and exchange

¹ Certificate of Residence Eligible (CORE)

procedures, including, without limitation, payment of the Italian Substitute Tax on any interest, including any original issue discount, accrued but not yet paid until the settlement date of a prospective transfer, as more fully described in the offering circular.

- The holder of the non-exempt position will be required to pay Italian Substitute Tax for the period when such position was held in an X receipt. A tax payment request will be submitted through the relevant DTC participant.
- The **Acupay Italian Tax Compliance and Relief Procedures** contained in **Annex B to the offering memorandum dated May 22, 2014 and the Italian “White List” Countries and lists of Supranational Entities and Central Banks**, are available at www.acupay.com/telecomitalia.

NOTE: Holders and intermediaries holding X securities (ISIN IT0005024788) in an account at Monte Titoli, including at Euroclear or Clearstream (Common Code 107312919) must contact their custodian bank and follow the procedures as set out by their custodian bank in order to obtain relief from Italian substitute tax.

IMPORTANT TAX UPDATE

New tax rate on Italian taxable securities as from 1 July, 2014.

Investors are advised that Legislative Decree 66 of 24 April 2014, as amended and implemented by Law 89 of 23 June 2014, established a new 26% tax rate replacing the previous rate of 20% *imposta sostitutiva* and withholding tax.

The newly implemented 26% tax rate (the “**New Rate**”) will be applicable on financial income deriving from:

- Debt Securities:
 - Corporate Bonds
 - Eurobonds subject to Legislative Decree 239/1996
 - Atypical securities subject to Legislative Decree 512/1983
- Equities (with regard to non significant shareholdings as defined by art. 67 of Presidential Decree No. 917 of December 22, 1986):
 - Ordinary shares, preferred shares, shares of co-operative banks, converted shares and stock dividends
 - Savings shares
- Capital gains realised from 1 July 2014 on Debt Securities and Equities as described above

The New Rate will also affect the withholding tax applicable to any proceeds distributed by Italian open ended or closed-ended investment funds as of 1 July 2014.

The New Rate will apply on interest and other proceeds (including original issue discount) accrued as of 1 July 2014 on the Notes issued by Telecom Italia S.p.A. regardless of their original maturity.

Exemptions based on Legislative Decree 239/1996 that are currently available under Italian tax law are unaffected.

Procedure (A): Continuing Settlement Date “Position Updates”

1) To receive exempt treatment the relevant DTC participant (or a downstream correspondent maintaining a holding with a DTC participant), must follow the steps below:

- A. On or prior to 9:45 AM New York City time on the first New York Business Day after each settlement date of each and every transaction that results in either a positive or a negative change in beneficial holdings at the participant in the CUSIP (either for a customer account, or the firm’s own position), **each DTC participant must transmit a report of each settled transaction** through the Acupay System. Settlement reports must be submitted for all transaction types, including buys, sells, free-deliveries and free-receives.
- B. The Acupay System will **indicate in real-time whether or not a self-certification form is already on-file in the Acupay CORE Library™** for each beneficial owner whose position is being increased. **DTC participants are able to view self-certification forms currently on file for their clients through their Acupay System account.**
- C. If, on submission of new transaction settlement data, the Acupay System indicates that one or more related beneficial owners do not already have a valid self-certification form on file, **the system will support the electronic production of a self-certification form** for the relevant beneficial owners and a KYC confirmation document.
 - i. Self-certification forms and KYC confirmation documents must be prepared online through the facilities of Acupay (www.acupaysystem.com for DTC participants) and must contain an official Acupay bar code.
 - ii. Once prepared via the Acupay System, self-certification forms and related KYC confirmations should be printed, reviewed and (if accurate and correct) signed by the DTC participant (or its downstream correspondent custodian) acting on the behalf of each beneficial owner.²
 - iii. The Acupay System automatically generates relevant certification text for each type of beneficial investor, including for partnerships and other tax transparent entities.³ Instructions and help-keys are available within the Acupay System. Assistance via email or by telephone is also available free-of-charge from the Acupay teams in New York and London at the contact details provided at the end of this notice.

NOTE: Self-certification forms will generally remain valid indefinitely for all of the Italian receipts serviced by Acupay in which the beneficial owner may acquire a beneficial ownership interest and hold through an account in relation to which a self-certification has already been received. However, prompt updates must be made should the investor’s information change.

- D. **Transmit via fax or PDF / email via the Acupay System** (to the email address or fax numbers indicated in the Acupay System) the completed and signed **self-certification form (and KYC confirmation**

² It is required that every self-certification be confirmed by a custodial intermediary using “Know Your Customer” principles.

³ There will be no need to supply information about the partners of many forms of collective investment partnerships, so long as the partnerships are established in “White List” countries and are not maintained for the purpose of principally targeting Italian resident investors.

document) for receipt no later than 8:00 PM New York City time on the settlement date of a beneficial owner's first purchase of any receipts.

- E. **Send via post or courier** to Acupay each original, signed self-certification form and KYC confirmation document that was previously faxed or emailed. The original paper, signed documents **MUST** be received by Acupay no later than 5:00 pm London time on the 10th calendar day of the month following the month when the related "first purchase" of receipts occurs (or if such day is not a London business day, the first London business day immediately preceding such day) at the following address:

Acupay System LLC
Certifications
Attn: A-team
28 Throgmorton St - First Floor
London EC2N 2AN
United Kingdom

NOTE: A DTC participant that obtains exemption from Italian Substitute Tax and fails to provide to Acupay the original self-certification form and KYC confirmation document by the above indicated deadline may be prohibited from using the DTC Elective Dividend Service / Tax Relief and related procedures to obtain favorable tax treatment for current and future interest payments on all of the receipts held through such DTC participant. In such event, the DTC participant would receive the interest payments on the entire position held on behalf of all beneficial owner clients net of the Italian Substitute Tax and relief would need to be obtained directly from the Italian tax authorities, in accordance with Italian law.

- 2) RESULTS OF FAILURE TO COMPLY WITH THESE PROCEDURES.** If the beneficial owner or its DTC participant fails to comply with the above procedures, the related position will be subject to a **MANDATORY EXCHANGE** into the alternate N receipt which will be paid net of Italian Substitute Tax for the period commencing on the settlement date of the acquisition of the related N receipts, and continuing to the sooner to occur of (a) the settlement date of the disposal of the related N receipts and (b) the redemption date of the N receipts, **and chilled from transfer via DTC. This status will continue until and unless** such position is transferred in compliance with the applicable transfer and exchange procedures laid out in the offering memorandum for the securities, including, without limitation, payment of the Italian Substitute Tax on any interest accrued but not yet paid, until the settlement date of a prospective transfer.
- A. A DTC participant holding a receipt position for which a **MANDATORY EXCHANGE** is required would receive a **Mandatory Exchange Warning Notice** and (if the problem is not cured) a *Mandatory Exchange Notice* from Citibank, N.A., London Branch (as receipt issuer) instructing such participant to undertake:
- i) a DWAC withdrawal operation prior to 11:30 AM New York City time on the **Exchange Deadline** of the indicated X receipt position, and
 - ii) a corresponding DWAC deposit operation for the alternate N receipt.
- B. The Mandatory Exchange Notice may (if appropriate) include a Tax Liability Amount Payment Request, specifying the Tax Liability Amount accrued (if any) by the Non-Eligible Beneficial Owner of such X receipt from the date of acquisition until the Exchange Deadline. Such amount (if any) must be paid prior to 9:00 AM New York City time on the 10th day of the calendar month immediately following the date of the related payment request.

In the event that a Tax Liability Amount is not transmitted in full by 9:00 AM New York City time on the 10th day of the calendar month immediately following the date of the related payment request, the relevant DTC participant acknowledges and agrees that, following a claim for the recovery of such amount made by Monte Titoli, or at the option of Monte Titoli, by the receipt issuer following written instructions received from Monte Titoli, to DTC, such DTC participant's DTC account shall be debited in accordance with the published rules and procedures of DTC's EDS/TaxRelief (as defined in the Tax Certification Procedures).

- C. In the event that an electronic report of the completion of the DWAC described in paragraph 2.A.i., has not been received by Citibank through the facilities of DTC by the Exchange Deadline, Citibank shall promptly thereafter send a notice to the relevant DTC participant indicating that such DTC participant will receive interest payments on the entire position in the X receipts held by such DTC participant, net of the applicable Italian Substitute Tax, and relief would thereafter need to be obtained directly from the Italian tax authorities following the direct refund procedure established by Italian law.
- D. A DTC participant that was the subject of a **Mandatory Exchange Notice** and failed to complete the required DWACs may be **prohibited** from using DTC EDS/TaxRelief and associated procedures to obtain favorable tax treatment for current and future interest payments on all Telecom Italia S.p.A. by Citibank, N.A., London Branch as depository/issuer of the 144A receipts held through such DTC participant.

● **Procedure (B): Payment-Date Processing via DTC EDS/Tax Relief**

DTC participants holding positions on behalf of tax exempt beneficial owners for whom confirmed self-certification forms are on file must make corresponding DTC EDS/Tax Relief elections requesting the favorable (exempt) tax rate on behalf of the aggregate position of such beneficial owners prior to each interest payment date in order to receive interest free of the Italian Substitute Tax.

Steps:

Beginning on the first New York Business Day following each record date and continuing until 8:00 PM New York City time, on the New York Business Day immediately preceding each interest payment date, DTC participants must make EDS/Tax Relief elections representing the portion of the securities held on behalf of properly self-certified beneficial owners whose security holdings and related trade settlements have been reported via the Acupay System, in accordance with the steps laid out below:

- **All EDS elections for favorable tax treatment MUST be supported with valid self-certification forms which are on file with Acupay by the time the EDS election is made.**
- **DTC participants must ensure** that EDS elections entered into DTC, beneficial owner trade settlement data, and self-certification forms maintained in the Acupay System, **are synchronized and updated** to reflect any changes to beneficial ownership occurring **up to 8:00 PM New York City time on the New York Business Day before each interest payment date.**
- If at 9:45 AM New York City time on the interest payment date there are **any inconsistencies** between the participant's beneficial owner trade settlement information and self-certification forms supplied and confirmed via Acupay, such participant's EDS elections, and its aggregate daily positions at DTC during the payment period, the participant will be paid **net of Italian Substitute Tax** (at the relevant rate(s)) on its **entire position of the receipts** held at DTC.
- DTC participants whose Acupay certifications and EDS elections are out of alignment on the morning of any interest payment date may ask DTC to manually modify their EDS elections to bring them into

alignment by sending a **Manual EDS Election** via email to internationaltax@dtcc.com specifying **(i)** the DTC account, **(ii)** the total position in the receipts, **(iii)** the requested FAVORABLE election and **(iv)** the requested UNFAVORABLE election, **NO LATER THAN 9:45 AM NEW YORK CITY TIME** on the interest payment date, with a copy to ateam@acupay.com. The Acupay System will **remain accessible** to DTC participants to make any necessary updates of beneficial owner information or self-certification forms through 9:45 AM New York City time on the interest payment date.

NOTE: Participants using these DTC EDS / Tax Relief procedures via Acupay and Monte Titoli to obtain tax relief for themselves or their clients must agree that:

The participant will immediately return to the Italian withholding agent (Monte Titoli), any funds erroneously received as a result of an improper EDS election or an improper request for tax exemption, or through a fraudulent submission of one or more trade settlement reports or self-certification forms submitted by the participant via the Acupay System in support of such requests or elections. In addition, the participant agrees to pay any interest, fines, FX losses, additions to tax or penalties thereon.

As a condition of requesting tax exemption through these procedures, the participant agrees that Monte Titoli (or Citibank, as receipt issuer) may instruct DTC to effect a chargeback arising from the participant's receipt of funds which results from an improper EDS election or an improper request for tax exemption, or from a fraudulent submission of one or more self-certification forms or trade settlement reports by the participant via the Acupay System. DTC is authorized by the participant to effect such chargeback and the participant agrees to such debit of its account to satisfy such chargeback.

• **Transfer Instructions: Transfers of X or N receipts to a participant of Monte Titoli, Euroclear or Clearstream**

Investors holding interests in the Securities via DTC (in the form of U.S. receipts) may transfer such interests to accounts at direct and indirect participants of Monte Titoli and other clearing systems, including Clearstream and Euroclear.

Step Description	Form/instruction type	Deadline
A. Transferor DTC's participant prepares and submits a Transfer Request Form through the Acupay System	Forms are available online at www.acupaysystem.com . NOTE: Monte Titoli account number of the ICSDs: Euroclear Bank: 12934 Clearstream Banking Luxembourg: 12932	1. For transferring or converting X receipts: deadline for receipt by Acupay System is 5:00 PM NYC time on the NYC business day before the settlement date. 2. For transferring or converting N receipts: deadline for receipt by Acupay System is 12:00 PM NYC time on the 3rd NYC business day before the settlement date.
B. For transferring N receipts only: payment of Italian substitute tax based on Tax Invoice for Italian Substitute Tax.	The Acupay System will generate a tax invoice, following submission of a transfer request. Tax must be paid by Fed-Wire to Monte Titoli's account at Citibank, N.A. (see payment account details on the tax invoice). NOTE: transfers of N receipts may be undertaken only following payment of the Italian substitute tax.	By 9:00 AM NYC time on the settlement date
C. Transferor's DTC participant reduces its position in the relevant receipts.	DWAC withdrawal request submitted to Citi (Agent No. 9971) containing the relevant CUSIP and the amount being requested for DWAC.	Please submit the DWAC request early in the morning of the intended transfer but no later than 10:00 AM NYC time.
D. For transferring X receipts only: Transferor DTC participant updates the Acupay System to reflect the reduction in holding of receipts .	www.acupaysystem.com	By 8:00 PM NYC time on the settlement date

Note: receipts are not transferable to a Monte Titoli, Clearstream or Euroclear participant in the form of X securities during the period between record date and interest payment date.

• Transfer Instructions: Transfers of X securities to a DTC participant

Holders of X securities in Monte Titoli, Euroclear or Clearstream may transfer their X securities to a DTC participant who takes deliveries in the form of X receipts (on behalf of an eligible beneficial owner) or N receipts (on behalf of a non-eligible beneficial owner) by following the steps below.

Step Description	Form/instruction type	Deadline
A. Transferor's Monte Titoli, Euroclear or Clearstream participant prepares and submits a Transfer Request Form through the Acupay System	Forms are available online at www.acupaysystem.com .	Deadline for receipt by Acupay System is 6:00 PM Milan time on the Milan business day before the settlement date.
B. Transferor's Monte Titoli, Euroclear or Clearstream participant delivers X securities to the Monte Titoli account of Citibank (the receipt issuer).	1. For Monte Titoli Participants: A message "710 – internal FOP transfer" via MT-X or via the bank network (RNI). 2. For Euroclear and Clearstream participants: A free of payment delivery instruction via SWIFT MT542, Euclid or Creation NOTE: Citibank intermediary account number at Monte Titoli: 85993	By 12:00 PM Milan time on the settlement date
C. Transferee's DTC participant increases its position in the relevant receipts (X receipts for eligible beneficial owner, N receipts for a non-eligible beneficial owner).	DWAC deposit request at DTC containing the relevant CUSIP and the amount being requested for DWAC.	By 10:00 AM NYC time on the settlement date
D. For receiving X receipts only: transferee's DTC participant updates the Acupay System to reflect the increase in holding of receipts and provides self-certification form.	www.acupaysystem.com NOTE: beneficial owners that already have a valid self-certification in place will not need to provide a new one.	By 8:00 PM NYC time on the settlement date

Note: X securities are not transferable to a DTC participant in the form of receipts during the period between record date and interest payment date.

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Direct refunds from the Italian tax authorities:

Beneficial owners entitled to exemption from the Italian Substitute Tax who have not (through their actions, or the actions of their agents) timely followed the tax certification procedure as described herein, and therefore have been subject to the imposition and collection of the Italian Substitute Tax, may request a full refund of the amount that has been collected directly from the Italian tax authorities.

Beneficial owners have up to the time period allowed pursuant to Italian law (currently, a maximum of 48 months as of the relevant interest payment date) to claim the amount withheld and paid to the Italian treasury by filing with the Italian tax authorities: (i) the relevant Italian tax form; (ii) proof of beneficial ownership and related withholding of Italian Substitute Tax; and (iii) a Government Tax Residency Certificate. Beneficial owners should consult their tax advisors on the procedures required under Italian tax law to recoup the Italian Substitute Tax in these circumstances.

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No Tax Relief Processing Fees by Acupay:

No tax relief processing fees will be charged by Acupay to beneficial owners or custodians / intermediaries for the tax relief procedures described on pages 1 to 10 of this document.

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Further Information and Contacts:

Questions regarding any aspect of the Telecom Italia S.p.A. securities or these procedures should be directed to A-team New York at +1-212-422-1222 / ateam@acupay.com or A-Team London at +44-207-382 0340 / ateam@acupay.com.

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Annex A

Italian “White List” Countries And Lists of Supranational Entities and Central Banks (Identified by Acupay System LLC as of May 30, 2014)

In order to qualify as eligible to receive Interest free from Italian Substitute Tax, among other things, Noteholders must be resident, for tax purposes, in, or be "institutional investors" established in, a country which the Italian government identifies as allowing for a satisfactory exchange of information with Italy (the “White List States”). Subject to certain limited exceptions, such as for Central Banks (see list below) and supranational bodies established in accordance with international agreements in force in Italy (see list below), this residency requirement applies to all ultimate holders of Notes, including ultimate beneficiaries of Interest payments under the Notes holding via sub-accounts to which interests in the Notes may be allocated upon purchase or thereafter. As of May 30, 2014, the White List nations included the following states:

White List States			
Albania	Estonia	Mauritius	Sweden
Algeria	Finland	Mexico	Tanzania
Argentina	France	Morocco	Thailand
Australia	Germany	Netherlands	Trinidad and Tobago
Austria	Greece	New Zealand	Tunisia
Bangladesh	Hungary	Norway	Turkey
Belarus	Iceland	Pakistan	Ukraine
Belgium	India	Philippines	United Arab Emirates
Brazil	Indonesia	Poland	United Kingdom
Bulgaria	Ireland	Portugal	United States
Canada	Israel	Romania	Venezuela
China	Japan	Russian Federation	Vietnam
Cote d’Ivoire	Kazakhstan	Singapore	Yugoslavia (PLEASE NOTE: the Italian tax administration has not clarified whether the states derived from the former Yugoslavia are to be treated as being on the White List. Acupay will not treat such states as White Listed until this point is clarified to Acupay’s satisfaction.)
Croatia	Kuwait	Slovak Republic	
Cyprus	Latvia	Slovenia	
Czech Republic	Lithuania	South Africa	Zambia
Denmark	Luxembourg	South Korea	
Ecuador	Macedonia	Spain	
Egypt	Malta	Sri Lanka	
List is as of May 30, 2014			

Please check the Acupay website for updates to this list.

The White List is subject to continuing changes in accordance with official actions by the government of Italy. Acupay has made arrangements to monitor these changes and will publish its findings on its website. Acupay currently expects to update this website monthly on the first calendar day of each month, to report changes to the White List which have come to the attention of Acupay through and including the 21st calendar day of the preceding month. In the event that the list appearing on the Acupay website is different from the official list maintained by the government of Italy, the government list will naturally govern.

List of Supranational Bodies established in accordance with international agreements in force in Italy	
African Development Bank	International Institute of Technology and Management (IIMT)
African Development Fund (ADF)	International Maritime Organization (IMSO)
Asian Development Bank	International Telecommunications Satellite Organization (INTELSAT)
Bank for International Settlements (BIS)	Multilateral Investment Guarantee Agency (MIGA)
Caribbean Development Bank (CDB)	Multinational Force and Observers (MFO)
Council of Europe	Nature Inspired Cooperative Strategies for Optimization (N.I.C.S.O.)
European Atomic Energy Community (EURATOM)	North Atlantic Treaty Organization (NATO)
European Bank for Reconstruction and Development (EBRD)	Organisation for Economic Co-operation and Development (OECD)
European Commission (EC)	United Nations (UN)
European Company for the Financing of Railroad Rolling Stock (EUROFIMA)	United Nations: Food and Agriculture Organization of the United Nations (FAO)
European Investment Bank (EIB)	United Nations: International Bank for Reconstruction and Development (IBRD)
European Southern Observatory (ESO)	United Nations: International Centre for Settlements of Investment Disputes (ICSID)
European Space Agency (ESA)	United Nations: International Civil Aviation Organization (ICAO)
European Space Research Organisation (ESRO)	United Nations: International Development Association (IDA)
European Telecommunications Satellite Organization (EUTELSAT)	United Nations: International Finance Corporation (IFC)
European Union (EU)	United Nations: International Fund for Agricultural Development (IFAD)
European University Institute (EUI)	United Nations: International Labour Organization (ILO)
International Finance Corporation (IFC)	United Nations: International Maritime Organization (IMO)
Food and Agriculture Organization of the United Nations (FAO)	United Nations: International Monetary Fund (IMF)
Inter-American Development Bank (EI BID)	United Nations: International Telecommunication Union (ITU)
Inter-American investment corporation (IIC)	United Nations: Multilateral Investment Guarantee Agency (MIGA)
International Atomic Energy Agency (IAEA)	United Nations: United Nations Educational, Scientific and Cultural Organization (UNESCO)
International Bank for Reconstruction and Development (IBRD)	United Nations: United Nations Industrial Development Organization (UNIDO)
International Centre for Genetic Engineering and Biotechnology (ICGEB)	United Nations: Universal Postal Union (UPU)
International Centre for the Study of the Preservation and Restoration of Cultural Property (ICCROM)	United Nations: World Health Organization (WHO)
International Development Association (IDA)	United Nations: World Intellectual Property Organization (WIPO)
International Funds for Mediterranean Agronomics Education	United Nations: World Meteorological Organization (WMO)
International Institute for the Unification of Private Law (UNIDROIT)	United Nations: World Tourism Organization (WTO)
List is as of May 30, 2014	

List of Central Banks
List is Dated as of May 30, 2014

Country	Central Bank Name
Afghanistan	Bank of Afghanistan
Albania	The Bank of Albania
Algeria	Bank of Algeria
Angola	National Bank of Angola
Anguila	Eastern Caribbean Central Bank
Antigua and Barbuda	Eastern Caribbean Central Bank
Argentina	Central Bank of Argentina
Armenia	Central Bank of Armenia (CBA)
Aruba	Central Bank of Aruba
Australia	Reserve Bank of Australia
Austria	Central Bank of Austria
Azerbaijan	Central Bank of the Republic of Azerbaijan
Bahamas	Central Bank of The Bahamas
Bahrain	Central Bank of Bahrain
Bangladesh	Bangladesh Bank
Barbados	Central Bank of Barbados
Belarus	National Bank of the Republic of Belarus
Belgium	National Bank of Belgium
Belize	Central Bank of Belize
Benin	Central Bank of West African States (BCEAO)
Bermuda	Bermuda Monetary Authority
Bhutan	Royal Monetary Authority of Bhutan
Bolivia	Central Bank of Bolivia
Bosnia and Herzegovina	The Central Bank of Bosnia and Herzegovina (CBBH)
Botswana	Bank of Botswana
Brazil	Central Bank of Brazil
Brunei Darussalam	The Brunei Currency and Monetary Board (BCMB)
Bulgaria	Bulgarian National Bank (BNB)
Burkina Faso	Central Bank of West African States (BCEAO)
Burundi	Bank of the Republic of Burundi
Cambodia	National Bank of Cambodia
Cameroon	Bank of Central African States
Canada	Bank of Canada
Cape Verde	The Bank of Cape Verde
Cayman Islands	Cayman Islands Monetary Authority
Central African Republic	Bank of Central African States
Chad	Bank of Central African States
Chile	Central Bank of Chile
China	The People's Bank of China
Colombia	Bank of the Republic
Comoros	Central Bank of Comoros
Congo	Bank of Central African States

List of Central Banks
List is Dated as of May 30, 2014

Congo (Dem. Rep.)	The Central Bank of the Congo
Costa Rica	Central Bank of Costa Rica
Cote d'Ivoire	Central Bank of West African States (BCEAO)
Croatia	Croatian National Bank
Cuba	Central Bank of Cuba
Cyprus	Central Bank of Cyprus
Czech Republic	Czech National Bank
Denmark	National Bank of Denmark
Djibouti	The Central Bank of Djibouti
Dominica	Eastern Caribbean Central Bank
Dominican Rep.	Central Bank of the Dominican Republic
Ecuador	Central Bank of Ecuador
Egypt	Central Bank of Egypt
El Salvador	Central Reserve Bank of El Salvador
Equatorial Guinea	Bank of Central African States
Eritrea	The Bank of Eritrea
Estonia	Bank of Estonia
Ethiopia	National Bank of Ethiopia
Fiji	Reserve Bank of Fiji
Finland	Bank of Finland
France	Bank of France
Gabon	Bank of Central African States
Gambia	Central Bank of The Gambia
Georgia	National Bank of Georgia
Germany	The Deutsche Bundesbank
Ghana	Bank of Ghana
Greece	Bank of Greece
Grenada	Eastern Caribbean Central Bank
Guatemala	Bank of Guatemala
Guinea	The Central Bank of the Republic of Guinea
Guinea-Bissau	Central Bank of West African States (BCEAO)
Guyana	Bank of Guyana
Haiti	Central Bank of Haiti
Honduras	Central Bank of Honduras
Hong Kong	Hong Kong Monetary Authority
Hungary	The Magyar Nemzeti Bank
Iceland	Central Bank of Iceland
India	Reserve Bank of India
Indonesia	Bank Indonesia
Iran	The Central Bank of the Islamic Republic of Iran
Iraq	Central Bank of Iraq
Ireland	Central Bank and Financial Services Authority of Ireland
Israel	Bank of Israel

List of Central Banks
List is Dated as of May 30, 2014

Italy	Bank of Italy
Jamaica	Bank of Jamaica
Japan	Bank of Japan
Jordan	Central Bank of Jordan
Kazakhstan	National Bank of Kazakhstan
Kenya	Central Bank of Kenya
Korea, Democratic People's Republic of	Central Bank of the Democratic People's Republic of Korea
Korea, Republic of	Bank of Korea
Kuwait	Central Bank of Kuwait
Kyrgyzstan	National Bank of the Kyrgyz Republic
Lao People's Democratic Republic	Bank of Lao
Latvia	The Bank of Latvia
Lebanon	Central Bank of Lebanon
Lesotho	Central Bank of Lesotho
Liberia	Central Bank of Liberia
Libya	Central Bank of Libya
Liechtenstein	National Bank of Liechtenstein
Lithuania	Bank of Lithuania
Luxembourg	Central Bank of Luxembourg
Macedonia	National Bank of the Republic of Macedonia
Madagascar	Central Bank of Madagascar
Malawi	Reserve Bank of Malawi
Malaysia	Central Bank of Malaysia
Maldives	Maldives Monetary Authority
Mali	Central Bank of West African States (BCEAO)
Malta	Central Bank of Malta
Mauritania	The Central Bank of Mauritania
Mauritius	Bank of Mauritius
Mexico	Bank of Mexico
Moldova	National Bank of Moldova
Mongolia	Bank of Mongolia
Montenegro	Central Bank of Montenegro
Morocco	Bank of Morocco
Mozambique	Bank of Mozambique
Myanmar	Central Bank of Myanmar
Namibia	Bank of Namibia
Nauru	Nauru bank
Nepal	Nepal Rastra Bank (NRB)
Netherlands	Netherlands Bank
New Zealand	Reserve Bank of New Zealand
Nicaragua	Central Bank of Nicaragua
Niger	Central Bank of West African States (BCEAO)
Nigeria	Central Bank of Nigeria

List of Central Banks
List is Dated as of May 30, 2014

Norway	Central Bank of Norway
Oman	Central Bank of Oman
Pakistan	State Bank of Pakistan
Papua New Guinea	Bank of Papua New Guinea
Paraguay	Central Bank of Paraguay
Peru	Central Reserve Bank of Peru
Philippines	Bangko Sentral ng Pilipinas
Poland	National Bank of Poland
Portugal	Bank of Portugal
Qatar	Qatar Central Bank
Romania	National Bank of Romania
Russian Federation	Central Bank of Russia
Rwanda	National Bank of Rwanda
Saint Kitts & Nevis	Eastern Caribbean Central Bank
Saint Lucia	Eastern Caribbean Central Bank
Saint Vincent & the Grenadines	Eastern Caribbean Central Bank
Samoa	Central Bank of Samoa
San Marino	Central Bank of the Republic of San Marino
Sao Tome and Principe	Central Bank of São Tomé and Príncipe
Saudi Arabia	Saudi Arabian Monetary Agency (SAMA)
Senegal	Central Bank of West African States (BCEAO)
Serbia	National Bank of Serbia
Seychelles	Central Bank of Seychelles
Sierra Leone	Bank of Sierra Leone
Singapore	Monetary Authority of Singapore
Slovakia	National Bank of Slovakia
Slovenia	The Bank of Slovenia
Solomon Islands	Central Bank of Solomon Islands
Somalia	The Central Bank of Somalia
South Africa	South African Reserve Bank
Spain	Bank of Spain
Sri Lanka	Central Bank of Sri Lanka
Sudan	Bank of Sudan
Suriname	Central Bank of Suriname
Swaziland	The Central Bank of Swaziland
Sweden	The Riksbank
Switzerland	Swiss National Bank
Syria	Central Bank of Syria
Tajikistan	National Bank of Tajikistan
Tanzania	Bank of Tanzania
Thailand	Bank of Thailand
Timor-Leste	The Banking and Payments Authority of Timor-Leste (to be succeeded by the Central Bank of Timor-Leste)

List of Central Banks
List is Dated as of May 30, 2014

Togo	Central Bank of West African States (BCEAO)
Tonga	National Reserve Bank of Tonga
Trinidad and Tobago	Central Bank of Trinidad and Tobago
Tunisia	Central Bank of Tunisia
Turkey	Central Bank of the Republic of Turkey
Turkmenistan	The Central Bank of Turkmenistan
Uganda	Bank of Uganda
Ukraine	National Bank of Ukraine
United Arab Emirates	Central Bank of United Arab Emirates
United Kingdom	Bank of England
United States	The Federal Reserve
Uruguay	Central Bank of Uruguay
Uzbekistan	Central Bank of the Republic of Uzbekistan
Vanuatu	Reserve Bank of Vanuatu
Venezuela	Central Bank of Venezuela
Vietnam	The State Bank of Vietnam
Yemen	Central Bank of Yemen
Zambia	Bank of Zambia
Zimbabwe	Reserve Bank of Zimbabwe

Annex B

Online Resources

Acupay System for DTC participants and downstream correspondents to undertake all of the steps described in this notice.

www.acupaysystem.com

**Acupay Italian Tax Compliance and Relief Procedures contained in Annex B to the offering Circular dated May 22, 2014
Italian “White List” Countries and
Lists of Supranational Entities and Central Banks
(Identified by Acupay System LLC as of the 21st day of each month).**

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