CODE OF ETHICS AND CONDUCT OF THE TELECOM ITALIA GROUP
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1. General principles

1.1
- Both internally and externally, the activity of the Telecom Italia Group is based on observance of the principles set out in this Code (hereinafter, “the Code”), the cornerstone of the Telecom Italia Group's organizational model and internal control and risk management system, in the belief that ethical business conduct represents the fundamental condition for the success of the business.

1.2
- Respecting the Code in the exercise of their roles and responsibilities constitutes a duty of the members of the corporate bodies, the management and workers of all Group Companies (hereinafter “the addressees of the Code”). Compliance with the Code must also be guaranteed by external collaborators and, where envisaged in the company procedural system, by third parties that do business with the Group.

1.3
- Telecom Italia and the Group companies have an efficient and effective internal control and risk management system, which places special emphasis on the correct definition of tasks and responsibilities, the separation of roles with a coherent allocation of operational powers, the traceability of actions and transactions, the reliability of financial information, and respect for the law, regulations and internal procedures.

1.4
- The internal policies, procedures, rules and instructions are intended to ensure that the values of the Code are reflected in the behaviours of the Group Companies and all its addressers. To this end, systems to sanction violations of the Code are provided and applied, if appropriate and in accordance with the applicable law.

1.5
- The Code is periodically reviewed and revised as necessary by the Board of Directors of Telecom Italia.

1.6
- Telecom Italia has signed up to the United Nations' Global Compact on human rights, work standards, environmental protection and the fight against corruption, and ensures that this institutional commitment is fully implemented by undertaking regular initiatives on environmental and social issues.
2. Our values

2.1 Ethics and Compliance

- Our activities are based on compliance with the laws in force in the Countries we operate in and the universally accepted ethical principles based on transparency, fairness and loyalty.
- We refuse and condemn recourse to unlawful or otherwise improper behaviour and refrain from undertaking, sharing or tolerating any form of corruption.

2.2 Service excellence

- We operate aiming at providing excellent service to our customers, creating value for shareholders and communities, respecting the people who work for the Group and the principles set out in this Code. The business and financial strategies of the Group are oriented to pursue these values, as is the consequent conduct of operations, based on quality, value for money, and innovation in the products and services offered.
- We ensure that purchasing procedures are directed to procuring products and services at the best conditions available on the market, while simultaneously meeting quality, safety and environmental objectives.
- We guarantee a qualified response to customer needs, basing our behaviour on fairness in negotiations and transparency in contractual relationships and commitments, as well as courtesy and collaboration, according to a customer centric approach.

2.3 Competition

- We believe in fair competition, which we recognise to be in the interests of each market player, customers and stakeholders in general.
- We refrain from making declarations that damage the image of our competitors.

2.4 Communication

- We ensure our actions are transparent in our relations with all our stakeholders, while safeguarding the needs of confidentiality required to run our business.
- We communicate with the market and with investors in accordance with the criteria of accuracy and clarity, avoiding selective disclosure.
- We protect the information generated or acquired inside the Company and in business relations, we assure the privacy of our customers and we guarantee that personal data is processed respecting the rights and dignity of the people concerned.
2.5 Community

- We believe in sustainable global growth in the common interest of all our stakeholders, present and future, giving great consideration to research and innovation, the basic conditions behind development and success.

- We contribute to the economic wellbeing and development of the communities in which we operate by supplying quality services. Taking their social relevance into account, we respond to the needs of the community, paying particular attention to the needs of its weakest members, where the objectives of an efficient management permit.

- We make business and investment choices according to the responsible use of resources, respecting the environment and the rights of future generations, with the aim of reducing the negative impacts of the activities carried out, in full coherence with applicable regulations.

- We look favourably on and, when appropriate, support social, cultural and educational initiatives aimed at the advancement of the individual and the improvement of quality of life. Group companies engage in acts of liberality towards third parties – such as non-profit organizations and entities – by undertaking concrete humanitarian, cultural, social and sporting initiatives that create added value, including from an ethical and civil standpoint.

- We maintain relations with local, national and international institutions based on collaboration and transparency, with the aim of facilitating dialogue on topics of specific interest, consistently with our respective roles, the economic objectives pursued, and the values set out in this Code.

2.6 Human Resources

- We safeguard and value the human resources of the Group, in the belief that the principal factor in the success of every business is the professional contribution made by those who work for it, respecting diversities, which are considered an opportunity for growth and enrichment in a context of loyalty, respect for ethical values, and mutual trust.

- We guarantee equal opportunities at work, stigmatising and punishing all forms of discrimination or harassment, especially those of a sexual nature or regarding sexual orientation, race, ethnic or social background, nationality, being part of a national minority, language, religion, political opinion or other forms of opinion, diverse ability or age. We do not tolerate an abusive or intimidating work environment.

2.7 Health and Safety

- We safeguard health and safety in the workplace, ensuring that the physical and moral integrity, rights and dignity of workers are respected.
3. Our behaviours

3.1 As addressees of the Code, in carrying out our activities and in the relations that derive from them:

- we respect the applicable laws and regulations, this Code, and company procedures;
- we do not behave in ways that may be unlawful in nature, even in the abstract, however advantageous they may be and/or carried out in the sole interest or advantage of the Group. In no case shall the pursuit of said interest or advantage justify conduct that does not comply with the Code;
- we actively participate in the fight against corruption in accordance with the specific Group policy and the related internal procedures that implement it. In particular we do not receive, demand, give or offer – directly or indirectly – payments, gifts or other benefits of any nature, from or to third parties, public or private individuals, that exceed symbolic value, a reasonable courtesy and could be interpreted as aimed at unduly influencing performance (or non-performance) of an act or obtaining an undue advantage;
- we do not make contributions, grant advantages or give benefits of any kind, directly or indirectly, to political parties, political movements or trade unions or to their representatives or candidates, except as required by applicable laws and regulations;
- we do not pursue personal interests or the interests of third parties to the detriment of the interest of the company.

3.2 In all cases:

- we refrain from activities (whether paid or not), acts and conduct incompatible with the obligations deriving from our relationship with the Company we work for;
- we do not adopt behaviours that are even only potentially damaging to the image of the Company and/or the Group, taking into account the relationship with the Company we work for;
- we refrain from exploiting, in our personal interest or in the interest of third parties, the name, image or reputation of the Company we work for and/or of the Group or any information acquired and business opportunities that become known to us in the performance of our functions, nor do we make use of company assets for purposes other than their proper purpose;
- we report the onset of situations of conflict or potential conflict of our own (direct or indirect) interests with those of the Company we work for, as set out in specific internal procedures;
- we report any form of unlawful conduct, or any other situation we become aware of that might have a negative impact on the interests of the Company we work for and/or of the Group, including an impact in terms of reputation and image.
4. Reports

4.1
- Any requests for clarification of the correctness of our own behaviour or that of others for the purpose of full observance of the Code and the values set out in the Code are directed to the manager in charge of the Audit Department of Telecom Italia S.p.A. or of the foreign subsidiary directly involved, in accordance with specific internal procedures.

4.2
The addressees of the Code and those who have adhered to it are required to promptly report to the manager in charge of the Audit Department of Telecom Italia S.p.A. or of the foreign subsidiary directly concerned, using the internal procedures for this purpose:
- any violation, request or inducement to violate applicable laws and regulations, the provisions of this Code or internal procedures, with reference to activities and services of interest to the Group;
- every irregularity or negligence in keeping books and records or fulfilling obligations of financial or internal reporting in Group companies.

4.3
- Persons who make a report in good faith must not suffer any adverse consequences. Their names are kept confidential in accordance with the relevant internal procedures, except as provided for by law.

4.4
- No addressee of the Code, employee or third party with a business relationship with the Group may be subject to sanctions or discriminated against in any way when they refuse to perform acts or adopt behaviours that they believe in good faith to be in violation of the Code, even if said refusal should cause a business opportunity to be lost or another prejudicial consequence for the business of the company and/or the Group.