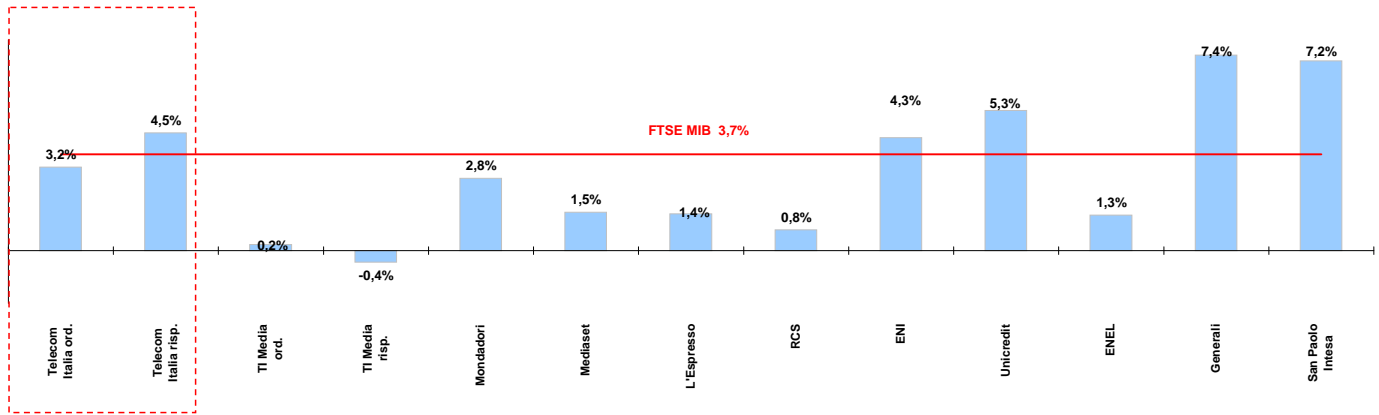




# Weekly performance for Telecom Italia Shareholders

## Telecom Italia and the Italian Stock Exchange

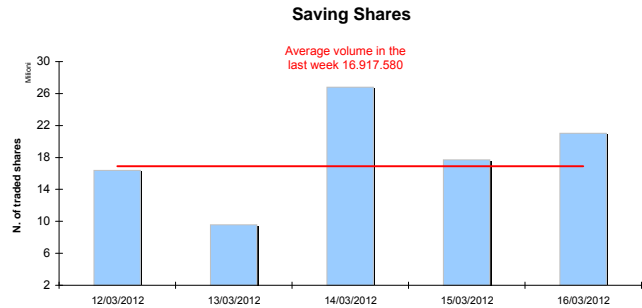
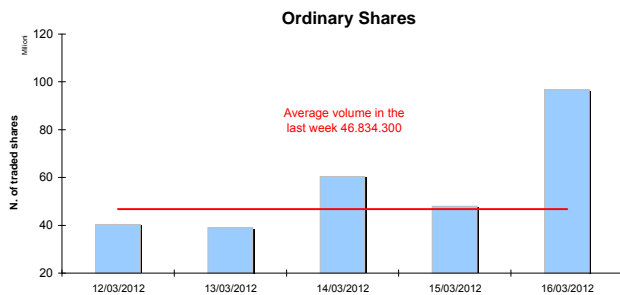
(Performance from 12/03/12 to 16/03/12)



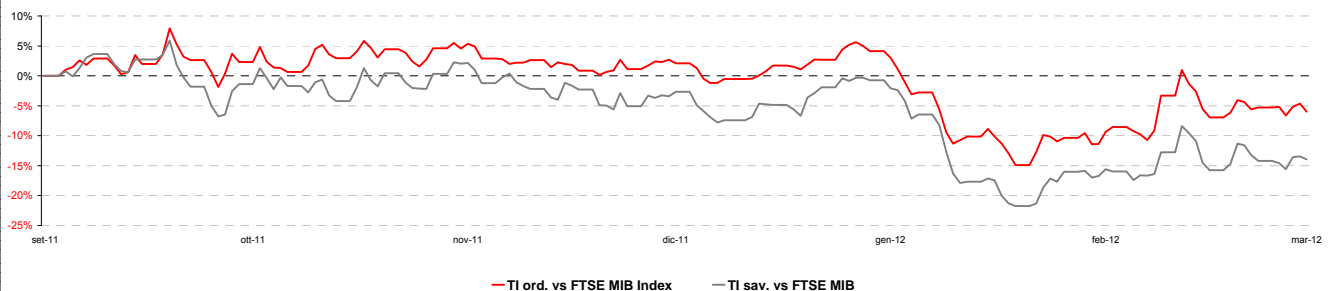
### Stock performance summary of some stocks in the Italian Stock Exchange

| Index                       | Cl. Price €<br>16-mar-12 | Performance (Δ%)* |            |             |           |              | from<br>Jan. 12 | Last 52 weeks |             | Daily average volume ** |         | Market<br>Cap.<br>mil. Euro |
|-----------------------------|--------------------------|-------------------|------------|-------------|-----------|--------------|-----------------|---------------|-------------|-------------------------|---------|-----------------------------|
|                             |                          | 1<br>week         | 1<br>month | 6<br>months | 1<br>year | Low<br>Price |                 | High<br>Price | 1<br>week   | 1<br>month              |         |                             |
| <b>FTSE MIB</b>             | 17.082                   | 3,7%              | 4,3%       | 17,4%       | -18,0%    | 13,2%        | 13.115          | 22.575        | 945.543.600 | 912.732.500             | 343.628 |                             |
| <b>TI &amp; Peers</b>       |                          |                   |            |             |           |              |                 |               |             |                         |         |                             |
| Telecom Italia ord.         | 0,878                    | 3,2%              | 8,0%       | 11,4%       | -16,9%    | 5,7%         | 0,70            | 1,10          | 46.834.300  | 64.288.380              | 11.780  |                             |
| Telecom Italia risp.        | 0,725                    | 4,5%              | 6,8%       | 3,5%        | -23,9%    | 4,7%         | 0,63            | 1,01          | 16.917.580  | 18.114.630              | 4.366   |                             |
| <b>Media</b>                |                          |                   |            |             |           |              |                 |               |             |                         |         |                             |
| TI Media ord.               | 0,17                     | 0,2%              | -5,5%      | -2,9%       | -5,6%     | 5,8%         | 0,14            | 0,24          | 799.953     | 1.558.048               | 247     |                             |
| TI Media risp.              | 0,23                     | -0,4%             | 3,6%       | 2,2%        | -28,1%    | 32,9%        | 0,16            | 0,40          | 881         | 1.509                   | 1       |                             |
| Mondadori                   | 1,49                     | 2,8%              | 4,0%       | -13,5%      | -37,1%    | 10,4%        | 1,21            | 2,90          | 301.002     | 406.125                 | 368     |                             |
| Mediaset                    | 2,22                     | 1,5%              | -6,1%      | -12,3%      | -49,5%    | 3,8%         | 1,83            | 4,63          | 7.935.550   | 8.028.829               | 2.622   |                             |
| L'Espresso                  | 1,09                     | 1,4%              | 0,5%       | -13,8%      | -38,9%    | 0,1%         | 0,94            | 2,15          | 192.334     | 377.701                 | 447     |                             |
| RCS                         | 0,70                     | 0,8%              | 3,5%       | -5,6%       | -36,1%    | 4,1%         | 0,61            | 1,38          | 126.008     | 230.655                 | 530     |                             |
| <b>Main Stocks FTSE MIB</b> |                          |                   |            |             |           |              |                 |               |             |                         |         |                             |
| ENI                         | 18,51                    | 4,3%              | 7,2%       | 36,4%       | 12,0%     | 15,6%        | 11,83           | 18,63         | 13.260.810  | 10.310.950              | 74.139  |                             |
| Unicredit                   | 4,16                     | 5,3%              | 0,1%       | -12,3%      | -63,1%    | -1,6%        | 0,02            | 0,12          | 102.448.000 | 113.190.700             | 24.118  |                             |
| ENEL                        | 2,86                     | 1,3%              | -7,1%      | -8,9%       | -28,9%    | -9,0%        | 2,78            | 4,86          | 61.789.860  | 66.162.220              | 26.894  |                             |
| Generali                    | 13,46                    | 7,4%              | 14,7%      | 20,0%       | -7,4%     | 15,7%        | 10,34           | 16,44         | 7.077.378   | 7.154.806               | 20.956  |                             |
| San Paolo Intesa            | 1,56                     | 7,2%              | 3,0%       | 53,0%       | -22,1%    | 20,9%        | 0,85            | 2,19          | 177.434.200 | 147.277.600             | 25.497  |                             |

### Telecom Italia shares' volume in the last 5 working days



### Telecom Italia shares' relative performance vs. FTSE MIB in the last 6 months



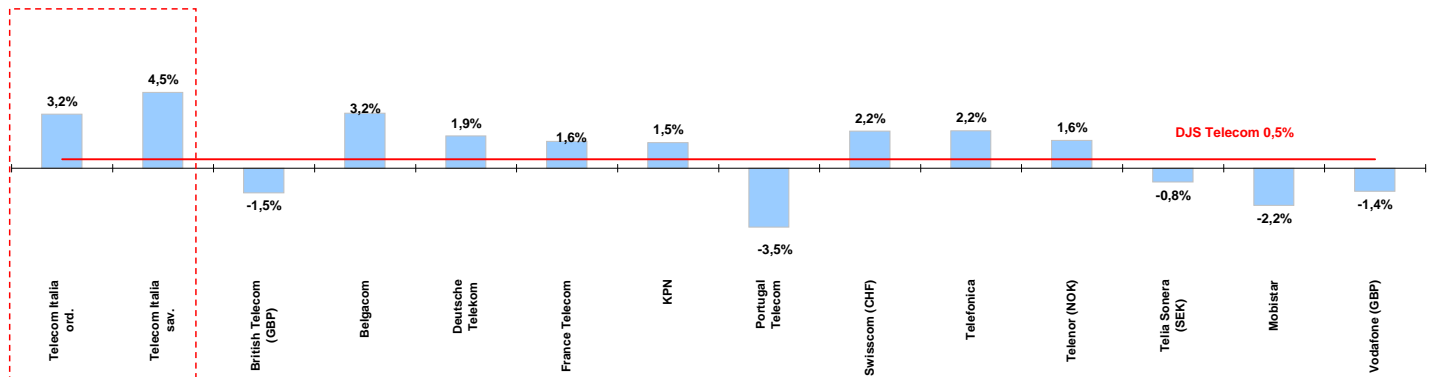
\* performance calculated on closing price  
\*\* n. of traded shares



# Weekly performance for Telecom Italia Shareholders

## Telecom Italia and the Italian Sector

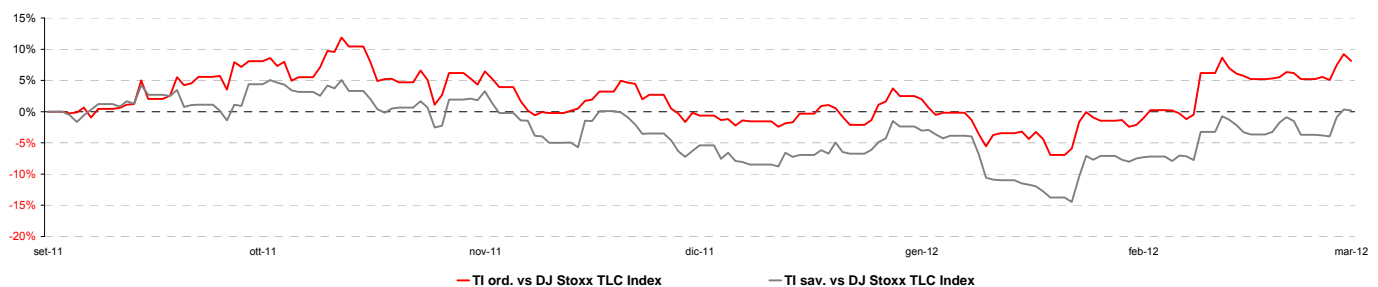
(Performance from 12/03/12 to 16/03/12)



### Stock performance summary of TLC European sector

| Index                                        | Cl. Price €<br>16-mar-12 | Performance (Δ%)* |         |          |        |              | Last 52 weeks |            | Daily average volume ** |             | Market Cap.<br>(mln. local cur.) |
|----------------------------------------------|--------------------------|-------------------|---------|----------|--------|--------------|---------------|------------|-------------------------|-------------|----------------------------------|
|                                              |                          | 1 week            | 1 month | 6 months | 1 year | from Jan. 12 | Low Price     | High Price | 1 week                  | 1 month     |                                  |
| DJS Telecom                                  | 246,36                   | 0,5%              | -0,9%   | 3,3%     | -7,1%  | -2,4%        | 224,94        | 284,25     | 287.590.200             | 289.301.400 | #N/A N/A                         |
| <b>Integrated Operators (fixed + mobile)</b> |                          |                   |         |          |        |              |               |            |                         |             |                                  |
| Telecom Italia ord.                          | 0,878                    | 3,2%              | 8,0%    | 11,4%    | -16,9% | 5,7%         | 0,70          | 1,10       | 46.834.300              | 64.288.380  | 11.780                           |
| Telecom Italia sav.                          | 0,725                    | 4,5%              | 6,8%    | 3,5%     | -23,9% | 4,7%         | 0,63          | 1,01       | 16.917.580              | 18.114.630  | 4.366                            |
| British Telecom (GBP)                        | 216                      | -1,5%             | 1,5%    | 22,6%    | 22,8%  | 12,9%        | 158           | 221        | 16.349.050              | 16.638.340  | 16.780                           |
| Belgacom                                     | 23,57                    | 3,2%              | 1,0%    | 3,2%     | -7,8%  | -2,8%        | 21,15         | 28,06      | 605.845                 | 569.095     | 7.966                            |
| Deutsche Telekom                             | 8,87                     | 1,9%              | 0,3%    | 4,4%     | -7,7%  | 0,1%         | 7,88          | 11,38      | 11.352.630              | 15.020.650  | 38.339                           |
| France Telecom                               | 11,33                    | 1,6%              | 0,7%    | -6,4%    | -23,1% | -6,6%        | 10,92         | 15,98      | 6.927.932               | 7.854.149   | 30.012                           |
| KPN                                          | 8,28                     | 1,5%              | 4,6%    | -12,6%   | -28,1% | -10,5%       | 7,71          | 12,30      | 6.392.874               | 5.869.182   | 11.847                           |
| Portugal Telecom                             | 3,86                     | -3,5%             | -8,1%   | -33,4%   | -48,9% | -13,2%       | 3,72          | 8,29       | 2.305.745               | 3.021.737   | 3.461                            |
| Swisscom (CHF)                               | 362                      | 2,2%              | 0,2%    | 0,8%     | -5,0%  | 1,6%         | 323           | 408        | 137.046                 | 124.016     | 18.726                           |
| Telefonica                                   | 12,81                    | 2,2%              | -0,4%   | -9,1%    | -24,3% | -4,3%        | 12,32         | 18,34      | 35.821.800              | 32.743.820  | 58.465                           |
| Telenor (NOK)                                | 105,20                   | 1,6%              | 2,6%    | 20,2%    | 21,3%  | 7,2%         | 78,80         | 106,20     | 2.867.844               | 3.263.375   | 169.182                          |
| Telia Sonera (SEK)                           | 46,59                    | -0,8%             | -0,6%   | 5,0%     | -9,0%  | -0,4%        | 40,60         | 54,95      | 11.253.670              | 8.795.168   | 201.739                          |
| <b>Mobile Operators</b>                      |                          |                   |         |          |        |              |               |            |                         |             |                                  |
| Mobistar                                     | 35,40                    | -2,2%             | -2,2%   | -23,9%   | -22,1% | -12,6%       | 35,07         | 52,15      | 116.736                 | 188.721     | 2.125                            |
| Vodafone (GBP)                               | 166                      | -1,4%             | -4,3%   | 3,8%     | 1,8%   | -7,0%        | 150           | 182        | 107.081.100             | 88.267.350  | 82.773                           |

### Telecom Italia shares' relative performance vs. DJS Telecom Index in the last 6 months



### Debt Ratings

|                  | Moody's |         | S&P    |         | Fitch  |         |
|------------------|---------|---------|--------|---------|--------|---------|
|                  | rating  | outlook | rating | outlook | rating | outlook |
| Telecom Italia   | Baa2    | NEG     | BBB    | NEG     | BBB    | NEG     |
| British Telecom  | n. d.   | n. d.   | BBB    | STABLE  | BBB    | STABLE  |
| Deutsche Telekom | Baa1    | POS     | BBB+   | STABLE  | BBB+   | STABLE  |
| France Telecom   | A3      | STABLE  | A-     | STABLE  | A-     | NEG     |
| KPN              | Baa2    | NEG     | BBB    | STABLE  | BBB    | NEG     |
| Portugal Telecom | WR      | NEG     | BB+    | n. d.   | n. d.  | NEG     |
| Swisscom         | A2      | STABLE  | A      | STABLE  | n. d.  | n. d.   |
| Telefonica       | Baa1    | NEG     | BBB+   | NEG     | BBB+   | STABLE  |
| Telia Sonera     | A3      | NEG     | A-     | STABLE  | A-     | STABLE  |
| Vodafone         | A3      | POS     | A-     | STABLE  | A-     | STABLE  |

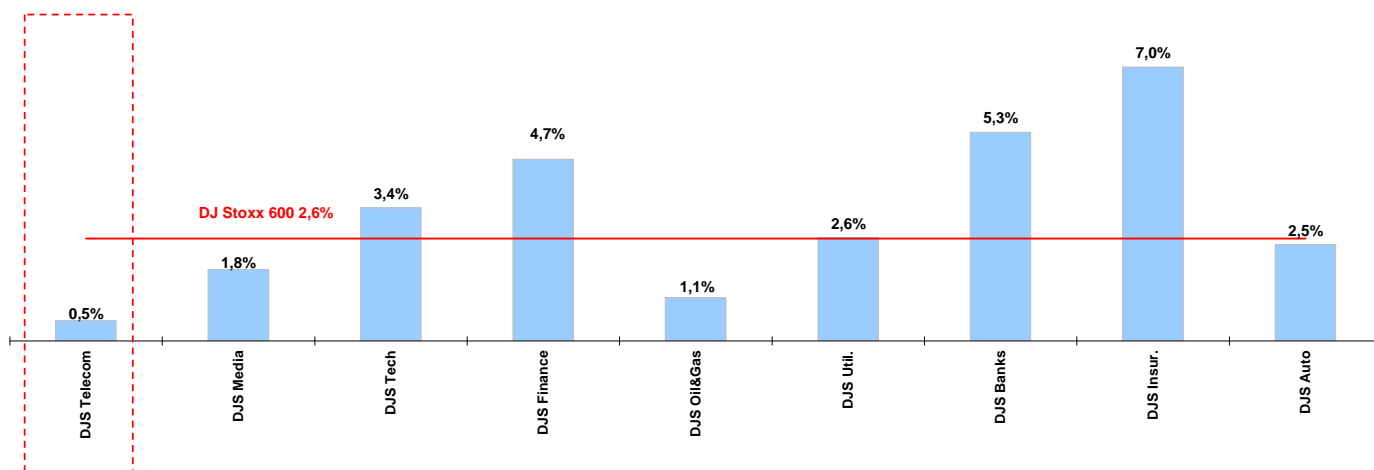
\* performance calculated on closing price  
\*\* n. of traded shares



## Weekly performance for Telecom Italia Shareholders

### Telecom European Sector vs. other Sectors

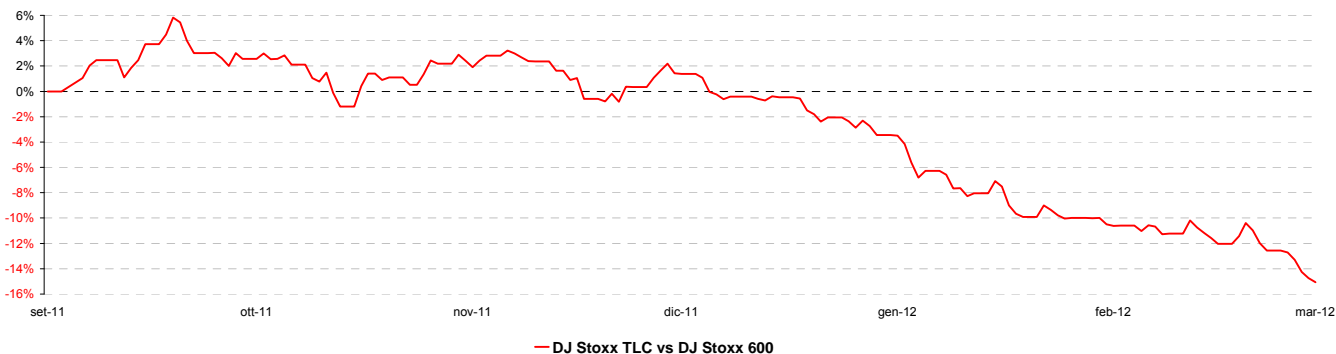
(Performance from 12/03/12 to 16/03/12 )



### Performance summary of major European sectors

| Index               | Index Point as of 16-mar-12 | Performance (Δ%)* |         |          |        |              | Last 52 weeks |            | Daily average volume ** |               | Market Cap. (mln. local cur.) |
|---------------------|-----------------------------|-------------------|---------|----------|--------|--------------|---------------|------------|-------------------------|---------------|-------------------------------|
|                     |                             | 1 week            | 1 month | 6 months | 1 year | from Jan. 12 | Low Price     | High Price | 1 week                  | 1 month       |                               |
| <b>DJ Stoxx 600</b> | 272,40                      | 2,6%              | 3,1%    | 18,4%    | 3,9%   | 11,4%        | 209,26        | 285,18     | 3.204.010.000           | 3.163.084.000 | #N/A N/A                      |
| <b>Sectors</b>      |                             |                   |         |          |        |              |               |            |                         |               |                               |
| <b>DJS Telecom</b>  | 246,36                      | 0,5%              | -0,9%   | 3,3%     | -7,1%  | -2,4%        | 224,94        | 284,25     | 287.590.200             | 289.301.400   | #N/A N/A                      |
| DJS Media           | 171,54                      | 1,8%              | 0,3%    | 14,1%    | -1,1%  | 6,1%         | 139,17        | 185,99     | 61.508.460              | 67.781.240    | #N/A N/A                      |
| DJS Tech            | 219,39                      | 3,4%              | 5,7%    | 17,5%    | 4,1%   | 16,5%        | 161,25        | 238,65     | 105.255.600             | 116.168.100   | #N/A N/A                      |
| DJS Finance         | 248,49                      | 4,7%              | 4,2%    | 11,7%    | -3,1%  | 18,7%        | 192,34        | 280,32     | 40.487.880              | 43.521.120    | #N/A N/A                      |
| DJS Oil&Gas         | 363,13                      | 1,1%              | 2,0%    | 22,9%    | 9,1%   | 7,6%         | 259,55        | 365,52     | 118.998.200             | 118.792.900   | #N/A N/A                      |
| DJS Util.           | 273,56                      | 2,6%              | 3,9%    | 5,4%     | -9,2%  | 4,9%         | 235,13        | 329,83     | 223.822.000             | 199.713.900   | #N/A N/A                      |
| DJS Banks           | 161,05                      | 5,3%              | 3,5%    | 22,4%    | -18,4% | 21,5%        | 115,14        | 210,11     | 1.546.715.000           | 1.542.574.000 | #N/A N/A                      |
| DJS Insur.          | 164,34                      | 7,0%              | 8,0%    | 33,0%    | 3,7%   | 23,3%        | 108,35        | 175,09     | 164.189.100             | 135.817.100   | #N/A N/A                      |
| DJS Auto            | 350,15                      | 2,5%              | 4,5%    | 28,0%    | 14,8%  | 35,2%        | 220,42        | 386,30     | 73.301.460              | 66.732.600    | #N/A N/A                      |

### DJS Telecom's relative performance vs. DJ Stoxx 600 in the last 6 months



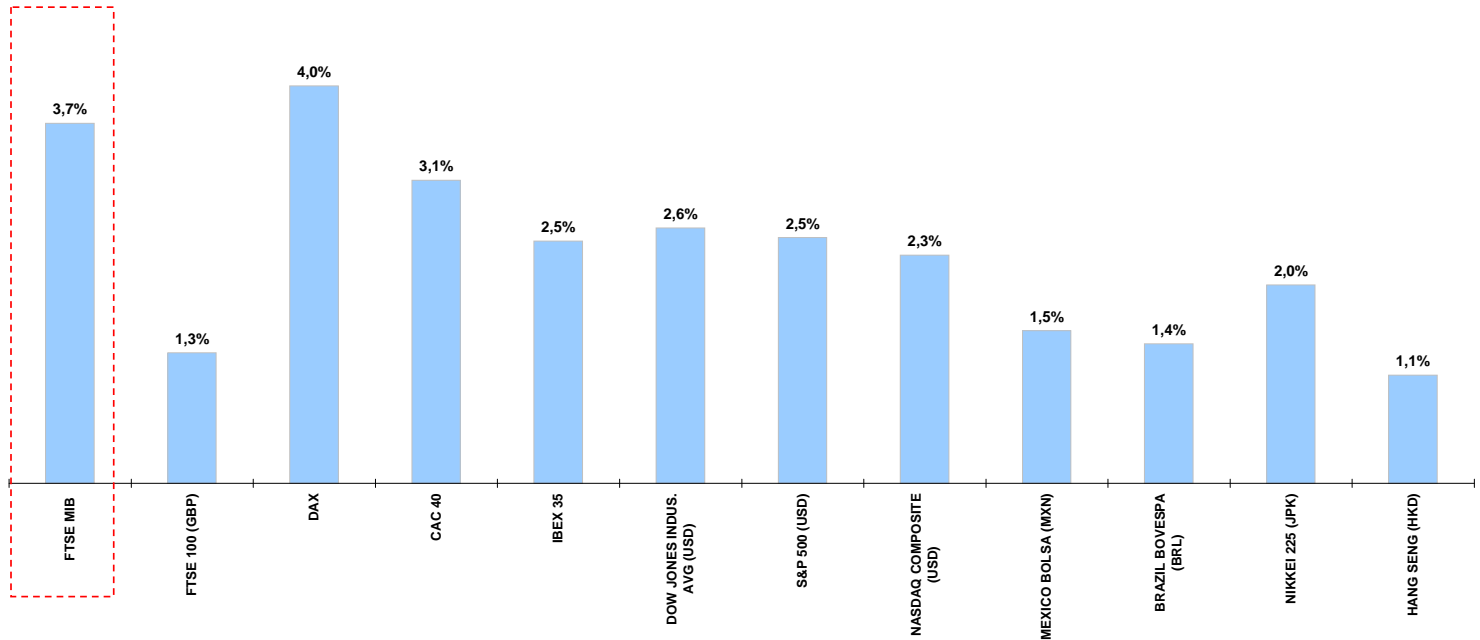
\* performance calculated on closing price  
\*\* n. of traded shares



## Weekly performance for Telecom Italia Shareholders

### Worldwide Market Stock Exchanges

(Performance from 12/03/12 to 16/03/12 )



### Performance summary of major Worldwide Market Stock Exchanges

|                            | Index Point as of 16-mar-12 | Performance (Δ%)* |             |              |               |              | Last 52 weeks |               | Daily average volume ** |                    | Market Cap. (mln. local cur.) |
|----------------------------|-----------------------------|-------------------|-------------|--------------|---------------|--------------|---------------|---------------|-------------------------|--------------------|-------------------------------|
|                            |                             | 1 week            | 1 month     | 6 months     | 1 year        | from Jan. 12 | Low Price     | High Price    | 1 week                  | 1 month            |                               |
| <b>Europe</b>              |                             |                   |             |              |               |              |               |               |                         |                    |                               |
| <b>FTSE MIB</b>            | <b>17.082</b>               | <b>3,7%</b>       | <b>3,2%</b> | <b>21,3%</b> | <b>-19,4%</b> | <b>13,2%</b> | <b>13.115</b> | <b>22.575</b> | <b>985.216.100</b>      | <b>905.609.400</b> | <b>345.375</b>                |
| FTSE 100 (GBP)             | 5.966                       | 1,3%              | 1,4%        | 11,1%        | 6,6%          | 7,1%         | 4.791         | 6.104         | 904.052.000             | 894.102.500        | 1.662.674                     |
| DAX                        | 7.158                       | 4,0%              | 6,0%        | 28,4%        | 9,9%          | 21,4%        | 4.966         | 7.600         | 158.652.400             | 174.158.500        | 524.353                       |
| CAC 40                     | 3.595                       | 3,1%              | 5,9%        | 18,6%        | -2,8%         | 13,8%        | 2.693         | 4.138         | 154.181.600             | 158.781.500        | 660.100                       |
| IBEX 35                    | 8.486                       | 2,5%              | -0,8%       | 1,2%         | -15,9%        | -0,9%        | 7.505         | 10.958        | 354.915.600             | 276.609.700        | 322.926                       |
| <b>America</b>             |                             |                   |             |              |               |              |               |               |                         |                    |                               |
| DOW JONES INDUS. AVG (USD) | 13.257                      | 2,6%              | 2,7%        | 15,2%        | 14,2%         | 8,5%         | 10.404        | 13.289        | 138.354.800             | 134.326.000        | 1.751                         |
| S&P 500 (USD)              | 1.405                       | 2,5%              | 3,5%        | 15,5%        | 11,8%         | 11,7%        | 1.075         | 1.406         | 601.041.200             | 597.131.300        | 12.983.454                    |
| NASDAQ COMPOSITE (USD)     | 3.058                       | 2,3%              | 3,3%        | 16,6%        | 16,8%         | 17,4%        | 2.299         | 3.061         | 408.174.500             | 453.175.900        | 4.629.416                     |
| MEXICO BOLSA (MXN)         | 38.275                      | 1,5%              | 0,2%        | 8,8%         | 7,3%          | 3,2%         | 31.562        | 38.413        | 165.346.200             | 234.830.100        | 2.116.771                     |
| BRAZIL BOVESPA (BRL)       | 67.650                      | 1,4%              | 2,3%        | 18,2%        | 2,5%          | 19,2%        | 47.793        | 70.108        | 272.719.900             | 291.422.700        | 67.749                        |
| MERVAL INDEX (ARG)         | 2.763                       | 3,7%              | -0,2%       | 0,5%         | -13,6%        | 12,2%        | 2.212         | 3.541         | 7.988.773               | 6.707.794          | 2.744                         |
| <b>Asia</b>                |                             |                   |             |              |               |              |               |               |                         |                    |                               |
| NIKKEI 225 (JPY)           | 10.130                      | 2,0%              | 7,9%        | 14,3%        | 10,0%         | 19,8%        | 8.136         | 10.208        | 1.736.580.000           | 1.694.991.000      | 252.901                       |
| HANG SENG (HKD)            | 21.318                      | 1,1%              | -0,8%       | 12,7%        | -4,4%         | 15,6%        | 16.170        | 24.469        | 1.454.665.000           | 1.665.006.000      | 6.447.915                     |

\* performance calculated on closing price

\*\* n. of traded shares

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