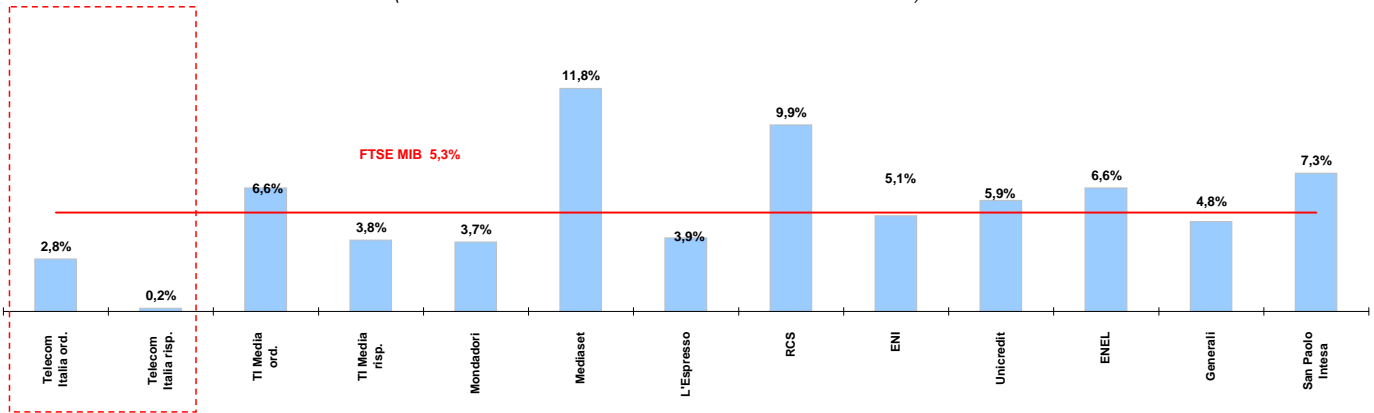




Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Stock Exchange

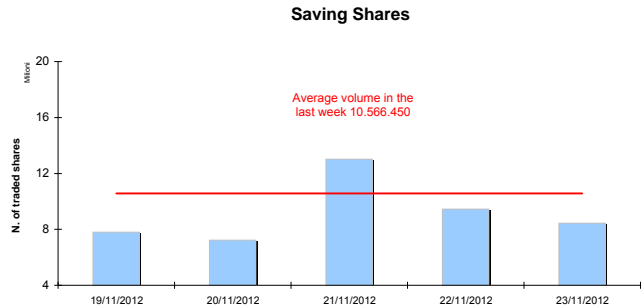
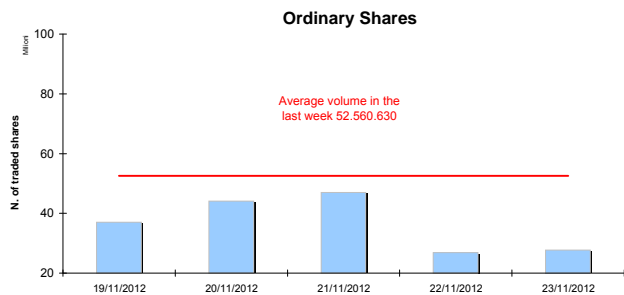
(Performance from 19/11/12 to 23/11/12)



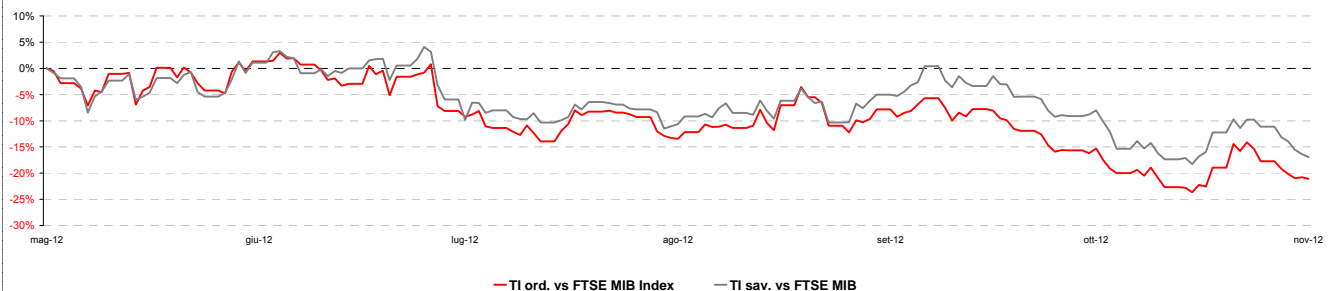
Stock performance summary of some stocks in the Italian Stock Exchange

| Index | Cl. Price € 23-nov-12 | Performance (Δ%)* | | | | | Last 52 weeks | | Daily average volume ** | | Market Cap. mil. Euro |
|-----------------------------|--------------------------|-------------------|---------|----------|--------|--------------|---------------|------------|-------------------------|-------------|-----------------------|
| | | 1 week | 1 month | 6 months | 1 year | from Jan. 12 | Low Price | High Price | 1 week | 1 month | |
| FTSE MIB | 15.636 | 5,3% | 0,4% | 20,6% | 12,4% | 3,6% | 12,296 | 17,159 | 533.893.400 | 645.676.000 | 314.043 |
| TI & Peers | | | | | | | | | | | |
| Telecom Italia ord. | 0,701 | 2,8% | -5,1% | -0,4% | -9,1% | -15,6% | 0,60 | 0,93 | 52.560.630 | 64.524.930 | 9.405 |
| Telecom Italia risp. | 0,605 | 0,2% | -7,6% | 3,7% | -8,7% | -12,6% | 0,51 | 0,76 | 10.566.450 | 12.469.120 | 3.643 |
| Media | | | | | | | | | | | |
| TI Media ord. | 0,17 | 6,6% | -5,1% | 12,6% | 15,5% | 4,8% | 0,13 | 0,24 | 1.053.224 | 1.946.450 | 244 |
| TI Media risp. | 0,25 | 3,8% | 15,7% | 8,3% | 24,5% | 43,8% | 0,16 | 0,30 | 2.001 | 2.576 | 1 |
| Mondadori | 1,10 | 3,7% | 3,2% | 11,2% | -12,9% | -18,8% | 0,83 | 1,60 | 246.109 | 349.821 | 271 |
| Mediaset | 1,30 | 11,8% | -7,5% | -0,1% | -29,2% | -39,0% | 1,14 | 2,58 | 18.650.240 | 20.711.670 | 1.540 |
| L'Espresso | 0,78 | 3,9% | 1,4% | -8,4% | -31,8% | -28,0% | 0,55 | 1,29 | 71.609 | 251.867 | 322 |
| RCS | 1,22 | 9,9% | -13,4% | 108,2% | 90,0% | 80,5% | 0,43 | 2,99 | 1.712.221 | 1.031.296 | 910 |
| Main Stocks FTSE MIB | | | | | | | | | | | |
| ENI | 18,02 | 5,1% | 4,4% | 17,5% | 22,2% | 12,6% | 14,37 | 18,72 | 9.001.837 | 9.967.216 | 65.488 |
| Unicredit | 3,55 | 5,9% | -1,2% | 40,1% | -20,2% | -16,0% | 0,02 | 0,06 | 63.490.490 | 82.581.930 | 20.578 |
| ENEL | 2,92 | 6,6% | 1,3% | 25,7% | 1,6% | -7,1% | 2,02 | 3,33 | 29.288.080 | 35.053.800 | 27.477 |
| Generali | 12,71 | 4,8% | 5,2% | 49,7% | 10,7% | 9,3% | 8,16 | 13,66 | 4.936.718 | 6.514.114 | 19.788 |
| San Paolo Intesa | 1,27 | 7,3% | -0,8% | 24,2% | 17,8% | -1,7% | 0,85 | 1,65 | 134.502.500 | 154.506.700 | 20.692 |

Telecom Italia shares' volume in the last 5 working days



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



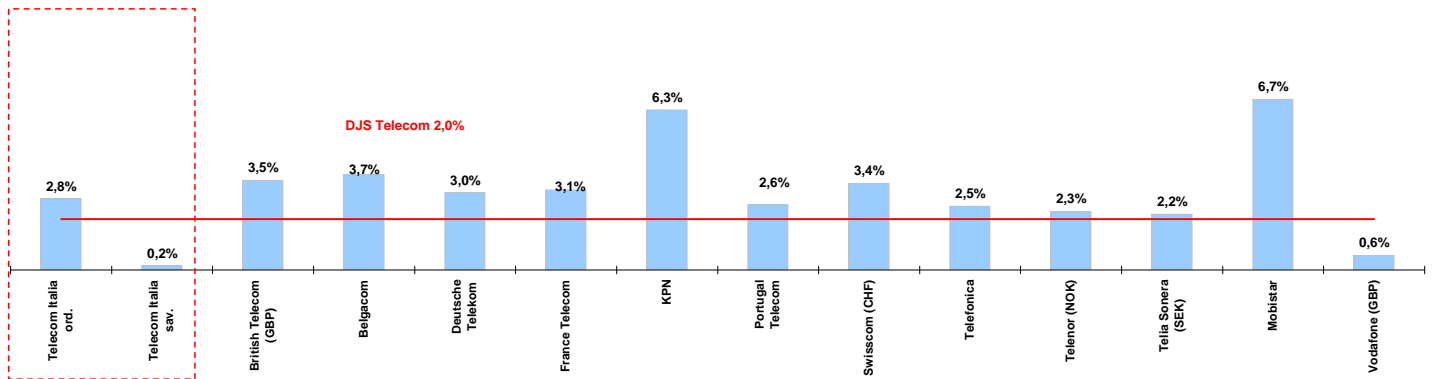
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Sector

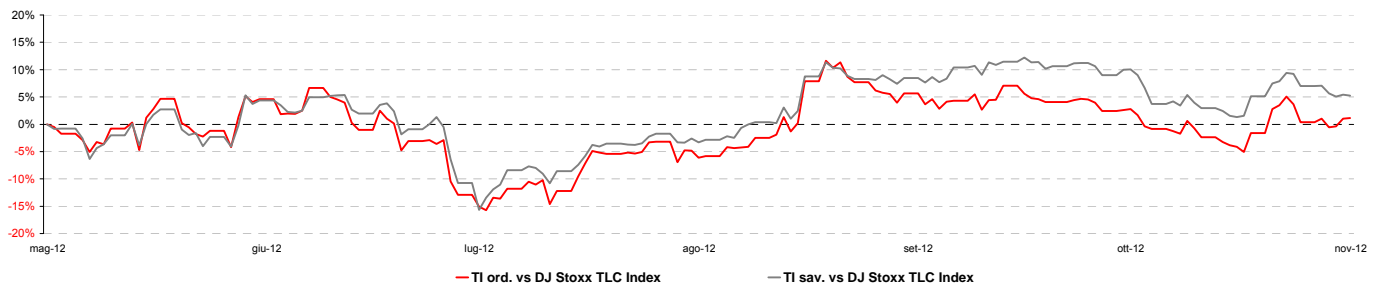
(Performance from 19/11/12 to 23/11/12)



Stock performance summary of TLC European sector

| | Cl. Price € 23-nov-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 | |
| Index | | | | | | | | | | | |
| DJS Telecom | 227,45 | 2,0% | -3,6% | -1,6% | -3,1% | -9,8% | 222,83 | 256,98 | 228.610.700 | 246.219.800 | n/a |
| Integrated Operators (fixed + mobile) | | | | | | | | | | | |
| Telecom Italia ord. | 0,701 | 2,8% | -5,1% | -0,4% | -9,1% | -15,6% | 0,60 | 0,93 | 52.560.630 | 64.524.930 | 9.405 |
| Telecom Italia sav. | 0,605 | 0,2% | -7,6% | 3,7% | -8,7% | -12,6% | 0,51 | 0,76 | 10.566.450 | 12.469.120 | 3.643 |
| British Telecom (GBP) | 227 | 3,5% | 4,9% | 10,6% | 28,4% | 18,8% | 174 | 240 | 10.263.860 | 16.402.370 | 17.859 |
| Belgacom | 22,62 | 3,7% | 4,9% | 6,0% | 2,7% | -6,7% | 20,66 | 24,75 | 446.617 | 573.364 | 7.644 |
| Deutsche Telekom | 8,41 | 3,0% | -4,7% | -3,4% | -3,8% | -5,1% | 7,69 | 10,06 | 11.984.260 | 13.760.590 | 36.347 |
| France Telecom | 8,25 | 3,1% | -11,9% | -18,5% | -29,1% | -32,0% | 7,98 | 12,92 | 8.361.307 | 9.459.677 | 21.856 |
| KPN | 4,28 | 6,3% | -23,1% | -44,7% | -50,3% | -53,7% | 3,90 | 9,35 | 14.294.750 | 9.549.043 | 6.131 |
| Portugal Telecom | 3,67 | 2,6% | -4,1% | 7,3% | -18,2% | -17,4% | 3,00 | 5,10 | 1.842.799 | 2.295.474 | 3.294 |
| Swisscom (CHF) | 384 | 3,4% | 0,8% | 10,0% | 15,2% | 7,8% | 328 | 398 | 68.899 | 76.787 | 19.876 |
| Telefonica | 10,26 | 2,5% | 0,0% | 8,0% | -18,9% | -21,7% | 7,90 | 13,95 | 17.916.040 | 17.652.600 | 46.694 |
| Telenor (NOK) | 116,40 | 2,3% | 11,6% | 22,5% | 24,1% | 18,7% | 86,90 | 117,50 | 1.405.932 | 1.909.484 | 181.578 |
| Telia Sonera (SEK) | 44,91 | 2,2% | 1,7% | 2,4% | 5,8% | -4,0% | 41,03 | 49,65 | 6.709.751 | 8.014.949 | 194.464 |
| Mobile Operators | | | | | | | | | | | |
| Mobistar | 19,99 | 6,7% | -11,3% | -22,1% | -46,8% | -49,5% | 18,42 | 40,32 | 209.356 | 200.367 | 1.199 |
| Vodafone (GBP) | 159 | 0,6% | -9,3% | -6,4% | -4,6% | -11,3% | 157 | 192 | 92.756.240 | 92.083.270 | 78.050 |

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 | n.d. | STABLE |
| Deutsche Telekom | Baa1 | POS | BBB+ | STABLE | BBB+ | STABLE |
| France Telecom | A3 | NEG | A- | NEG | BBB+ | STABLE |
| KPN | Baa2 | NEG | BBB | NEG | BBB | NEG |
| Portugal Telecom | Baa2 | NEG | BB+ | NEG | n.d. | NEG |
| Swisscom | A2 | STABLE | A | STABLE | n.d. | n.d. |
| Telefonica | Baa2 *- | n.d. | BBB | NEG | BBB+ | NEG |
| Telia Sonera | A3 | STABLE | A- | STABLE | A- | STABLE |
| Vodafone | A3 | STABLE | A- | STABLE | A- | STABLE |

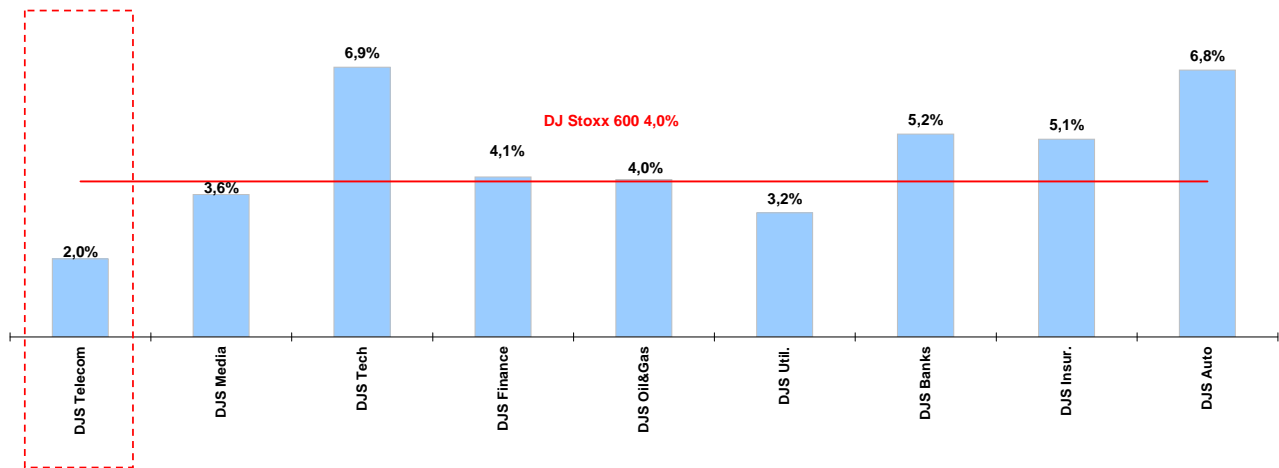
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom European Sector vs. other Sectors

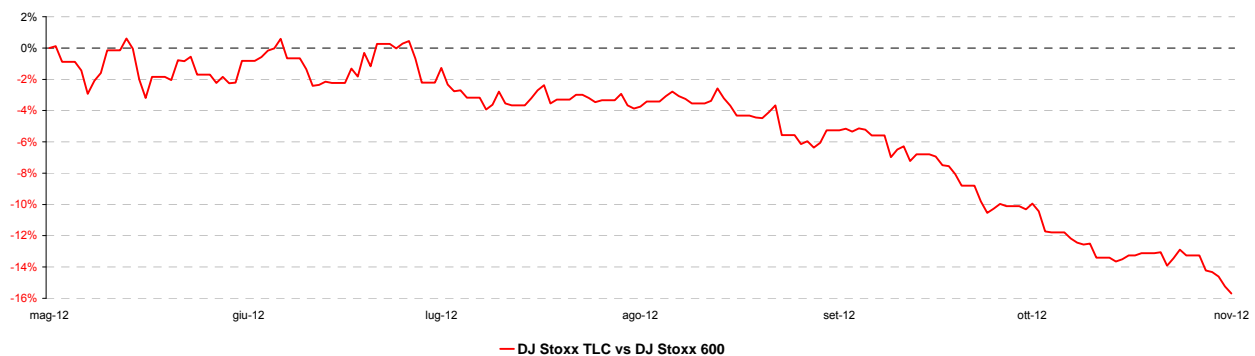
(Performance from 19/11/12 to 23/11/12)



Performance summary of major European sectors

| Index | Index Point as of 23-nov-12 | Performance (Δ%)* | | | | | Last 52 weeks | | Daily average volume ** | |
|---------------------|-----------------------------|-------------------|--------------|--------------|--------------|--------------|---------------|---------------|-------------------------|--------------------|
| | | 1 week | 1 month | 6 months | 1 year | from Jan. 12 | Low Price | High Price | 1 week | 1 month |
| DJ Stoxx 600 | 273,33 | 4,0% | 1,8% | 14,1% | 24,1% | 11,8% | 217,60 | 276,56 | 2.146.236.000 | 2.413.520.000 |
| Sectors | | | | | | | | | | |
| DJS Telecom | 227,45 | 2,0% | -3,6% | -1,6% | -3,1% | -9,8% | 222,83 | 256,98 | 228.610.700 | 246.219.800 |
| DJS Media | 184,53 | 3,6% | 3,8% | 17,5% | 26,7% | 14,1% | 144,59 | 185,61 | 62.997.480 | 68.634.480 |
| DJS Tech | 220,98 | 6,9% | 9,5% | 18,6% | 22,5% | 17,4% | 178,24 | 221,00 | 124.078.700 | 122.765.600 |
| DJS Finance | 240,12 | 4,1% | 1,9% | 16,9% | 23,8% | 14,7% | 192,34 | 248,75 | 41.295.540 | 36.790.590 |
| DJS Oil&Gas | 329,02 | 4,0% | -1,5% | 7,6% | 9,7% | -2,5% | 294,87 | 365,52 | 100.371.500 | 101.250.400 |
| DJS Util. | 255,81 | 3,2% | -4,5% | 5,2% | 3,2% | -1,9% | 236,35 | 278,93 | 124.808.200 | 142.554.200 |
| DJS Banks | 158,20 | 5,2% | 3,2% | 28,4% | 36,5% | 19,4% | 115,14 | 161,35 | 844.411.800 | 1.019.731.000 |
| DJS Insur. | 170,41 | 5,1% | 3,4% | 29,9% | 44,2% | 27,9% | 116,80 | 170,73 | 99.899.580 | 102.902.900 |
| DJS Auto | 323,34 | 6,8% | 4,4% | 10,8% | 36,7% | 24,8% | 233,47 | 357,20 | 43.532.310 | 49.587.750 |

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



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

