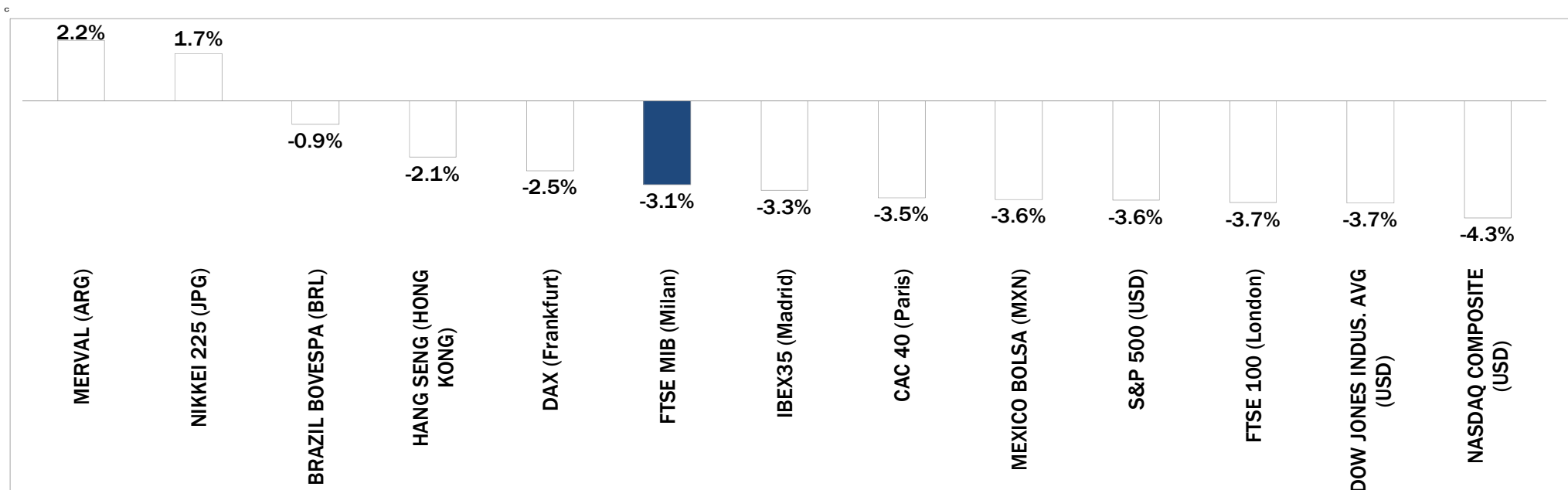


Weekly Stock Market Report for Telecom Italia Retail Shareholders

November 9th – November 13th, 2015

Weekly Performance of Major Worldwide Market Stock Exchanges

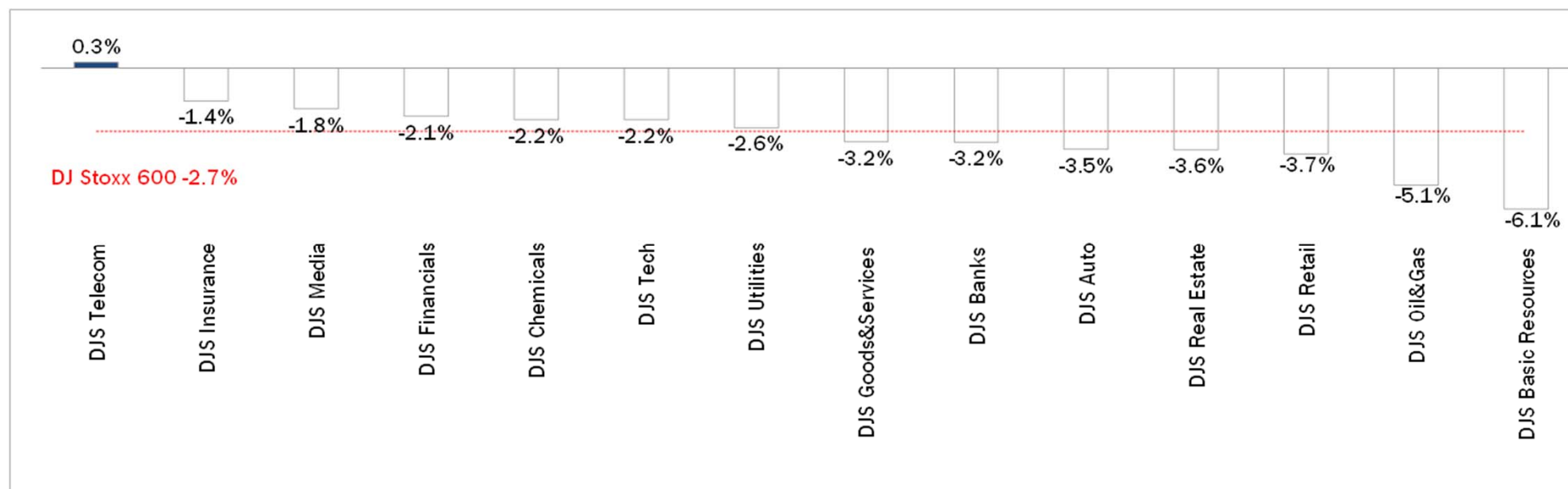


Index Point as of 13-Nov-15	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
	1 week	1 month	6 months	1 year	from Jan. '15	Low Price	High Price	1 week	1 month	
21,843	-3.1%	-2.2%	-6.9%	15.2%	14.9%	17,729	24,157	580,493,562	580,986,114	455,228
6,118	-3.7%	-4.1%	-12.1%	-8.1%	-6.8%	5,768	7,123	733,830,502	705,146,822	1,704,584
10,708	-2.5%	6.0%	-6.5%	15.7%	9.2%	9,162	12,391	84,160,765	94,385,616	1,055,394
4,808	-3.5%	2.2%	-3.7%	14.4%	12.5%	3,926	5,284	116,875,061	126,806,159	1,305,024
10,111	-3.3%	-1.2%	-10.7%	-0.4%	-1.6%	9,231	11,885	352,013,910	430,193,754	588,476
17,245	-3.7%	0.2%	-5.6%	-2.2%	-3.2%	15,370	18,351	114,731,870	114,489,629	5,223,802
2,023	-3.6%	-0.5%	-4.7%	-0.8%	-1.7%	1,867	2,135	593,726,445	632,807,255	18,425,032
4,928	-4.3%	0.8%	-2.4%	5.1%	4.1%	4,292	5,232	416,471,872	444,058,663	7,510,804
43,618	-3.6%	-1.7%	-3.8%	0.6%	1.1%	39,257	46,078	205,697,731	341,636,209	2,077,217
13,183	2.2%	17.9%	6.5%	35.2%	53.7%	7,276	13,410	15,288,315	12,339,763	13,183
46,517	-0.9%	-1.5%	-18.7%	-10.2%	-7.0%	42,749	58,575	294,035,059	359,444,587	1,539,576
19,597	1.7%	7.1%	-0.7%	12.0%	12.3%	16,593	20,953	1,387,743,770	1,415,336,631	359,523,008
22,396	-2.1%	-2.9%	-19.5%	-7.0%	-5.1%	20,368	28,589	1,774,799,283	1,785,328,358	13,790,105

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 13-Nov-15	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. '15	Low Price	High Price	1 week	1 month	
DJ Stoxx 600	369.53	-2.7%	1.8%	-6.8%	10.1%	7.9%	318.95	415.18	2,682,968,371	2,807,421,001	9,592,958.00
Sectors											
DJS Telecom	361.15	0.3%	8.1%	-3.1%	15.9%	12.8%	304.05	399.43	348,694,278	317,447,030	495,581.13
DJS Auto	535.02	-3.5%	5.2%	-14.9%	16.3%	6.7%	440.4	694.29	28,243,724	42,923,306	309,029.22
DJS Banks	189.14	-3.2%	-2.5%	-13.4%	1.0%	0.2%	174.77	227.47	1,072,295,206	1,226,124,518	1,212,930.88
DJS Basic Resources	276.24	-6.1%	-9.7%	-33.5%	-29.0%	-26.5%	248.23	437.1	162,288,931	159,923,363	184,729.48
DJS Chemicals	855.71	-2.2%	7.4%	-8.3%	13.2%	8.8%	735.81	999.46	18,817,976	20,613,584	437,285.25
DJS Oil&Gas	275.14	-5.1%	-5.2%	-16.8%	-11.4%	-3.3%	242.42	347.07	117,766,312	130,198,899	522,751.28
DJS Financials	450.08	-2.1%	4.0%	-1.0%	26.3%	19.3%	347.38	483.43	26,125,883	25,514,158	184,073.08
DJS Goods&Services	430.29	-3.2%	4.5%	-8.7%	9.2%	6.0%	377.96	494.3	188,329,728	174,473,495	999,097.44
DJS Insurance	281.66	-1.4%	4.9%	-0.8%	17.0%	12.4%	233.42	308.93	107,258,301	98,835,362	562,230.44
DJS Media	307.05	-1.8%	-0.5%	-4.6%	19.3%	12.7%	254.17	339.86	62,366,269	52,543,005	290,192.47
DJS Tech	348.96	-2.2%	5.8%	-1.9%	21.6%	11.8%	284.27	379.24	57,198,370	70,136,400	327,352.22
DJS Utilities	304.07	-2.6%	-0.5%	-8.6%	-1.5%	-3.6%	278.31	342.48	182,106,618	177,946,071	425,881.88
DJS Retail	352.19	-3.7%	2.4%	-2.7%	19.0%	13.0%	283.04	383.51	113,051,501	107,094,903	383,312.19
DJS Real Estate	184.75	-3.6%	0.1%	-3.4%	18.2%	13.0%	151.81	201.27	24,759,877	23,369,695	164,532.50

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

Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

Last Week Performance

KPN	5.9%
Iliad	3.0%
Numericable	2.1%
BT	2.1%
Vodafone Group	1.9%
DJStoxx Telecom	0.3%
Proximus	0.2%
Swisscom	-0.6%
Bouygues	-0.8%
Telecom Italia Ord.	-1.0%
Orange	-1.1%
DT	-1.2%
Telecom Italia Sav.	-1.6%
Teliasonera	-1.7%
Telefonica	-1.8%
Tele2	-3.5%
Altice	-3.9%
Telenor	-5.1%
Telefonica Deutschland	-5.6%
Telekom Austria	-5.7%
TDC	-6.1%
Vivendi	-8.5%

2015 Year-To-Date Performance

Telecom Italia Sav.	46.5%
KPN	32.0%
Telecom Italia Ord.	30.7%
DT	25.1%
Telefonica Deutschland	20.9%
BT	18.3%
Bouygues	16.1%
Orange	14.8%
DJStoxx Telecom	12.8%
Proximus	2.9%
Telefonica	1.5%
Numericable	1.4%
Iliad	1.0%
Vodafone Group	-1.0%
Tele2	-2.4%
Telenor	-2.6%
Swisscom	-2.9%
Vivendi	-3.6%
Telekom Austria	-4.5%
Altice	-6.4%
Teliasonera	-16.6%
TDC	-22.7%

Last 1 Year Performance

Telecom Italia Sav.	43.5%
Numericable	42.6%
KPN	34.2%
Telefonica Deutschland	33.7%
DT	32.5%
Telecom Italia Ord.	28.0%
Orange	27.4%
BT	27.0%
Altice	26.2%
Bouygues	23.4%
DJStoxx Telecom	15.9%
Iliad	8.8%
Proximus	2.1%
Vivendi	0.5%
Telefonica	-1.5%
Telekom Austria	-1.8%
Vodafone Group	-2.2%
Tele2	-3.9%
Telenor	-5.7%
Swisscom	-10.4%
Teliasonera	-18.3%
TDC	-21.6%

Latam: Stock Performance of Main TLC Operators

Last Week Performance



2015 Year-To-Date Performance



Last 1 Year Performance



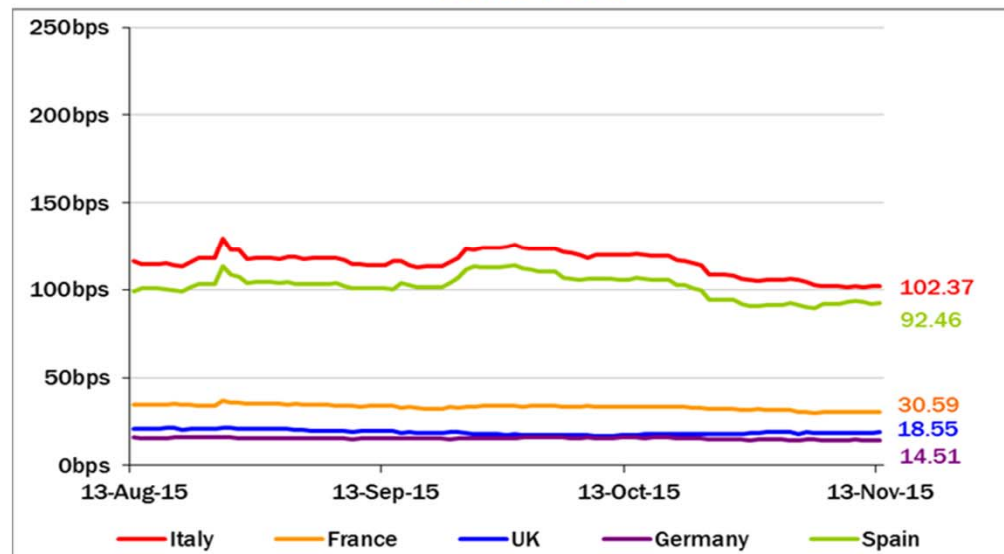
European Telecoms Sector: Credit Outlook

Long-term Credit Ratings

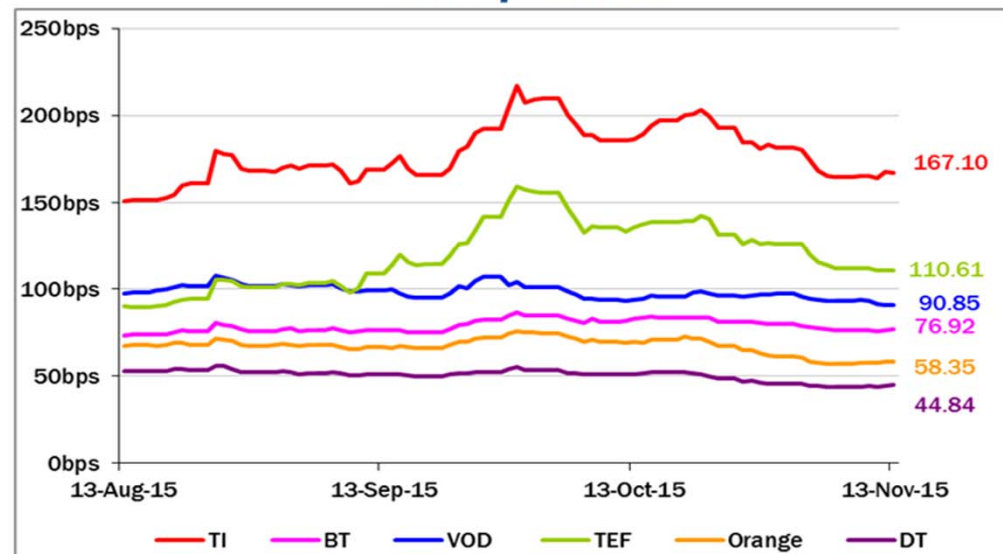
	Mbody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	NEG
PROXIMUS	A1	STABLE	A	STABLE	na	na
BT GROUP	Baa2	POS	BBB	POS	BBB	POS
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
ORANGE	Baa1	STABLE	BBB+	NEG	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB-	POS
OI GROUP	B1	NEG	BB+	NEG	BB	NEG
SWISSCOM	A2	STABLE	A	STABLE	na	na
TELEFONICA	Baa2	STABLE	BBB	POS	BBB+	STABLE
TELEKOM AUSTRIA	Baa2	STABLE	BBB	STABLE	na	na
TELIA SONERA	A3	NEG	A-	STABLE	A	STABLE
TELENOR	A3	STABLE	A	STABLE	na	na
VODAFONE GROUP	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
WIND TELECOMUNICAZIONI	B2	POS	BB-	POS	B+	STABLE
VIMPEL COM	Ba3	STABLE	BB	POS	na	na

5 Years CDS levels

Countries



TLC Operators



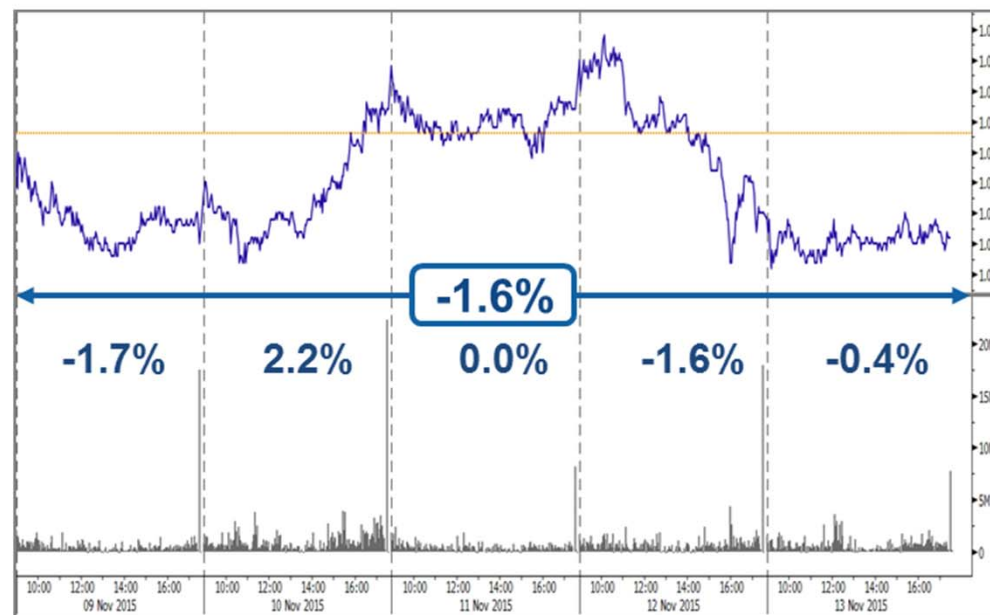
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



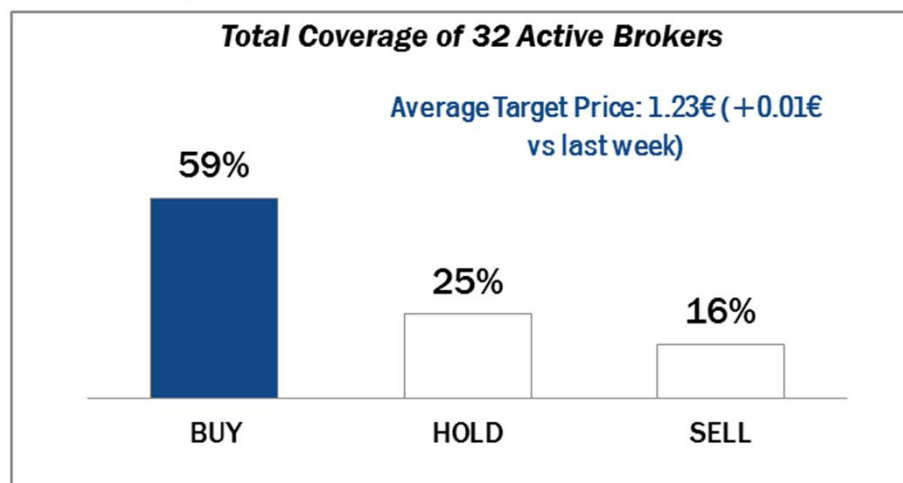
TI Ordinary Shares



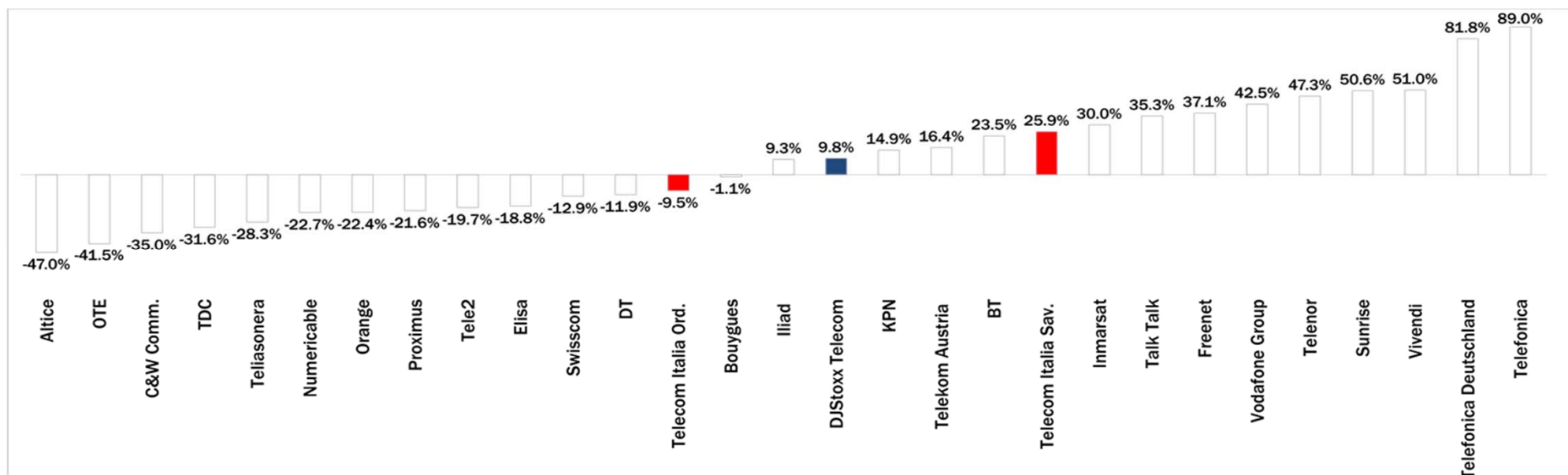
TI Saving Shares



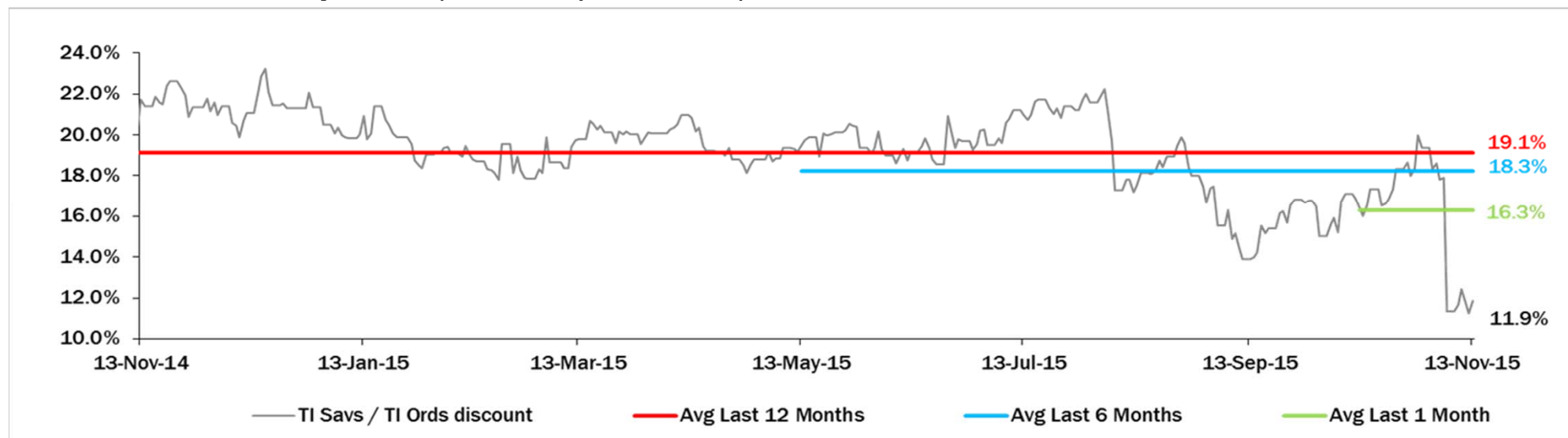
Analysts' Recommendations on TI Ords



Weekly Trading Activity: Weekly average volumes vs last 1 month average



Evolution of the spread (TI Savs / TI Ords) over the last 12 months



Performance Summary of Main European TLC Operators



Country	Cl. Price (local currency) 13-Nov-15	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (all in €mln)
		1 week	1 month	6 months	1 year	from Jan. '15	Low Price	High Price	1 week	1 month	

EUROPEAN TLC OPERATORS

Index

DSTOx Telecom	EU	361.15	0.3%	8.1%	-3.1%	15.9%	12.8%	304.05	399.43	348,694,278	317,447,030
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TLC Operators

Altice	NL	15.28	-3.9%	-22.7%	-45.5%	26.2%	-6.4%	11.382	35.800	1,660,854	3,134,939	16,846
Bouygues	FR	34.80	-0.8%	5.1%	-7.6%	23.4%	16.1%	27.500	39.240	863,359	873,246	11,767
BT	GB	475.15	2.1%	13.9%	2.2%	27.0%	18.3%	367.500	487.800	16,662,160	13,494,620	56,387
C&WComm.	GB	73.45	-0.5%	31.5%	7.5%	51.2%	48.0%	47.250	76.950	5,501,537	8,461,115	4,549
DT	DE	16.58	-1.2%	13.4%	1.9%	32.5%	25.1%	12.375	17.625	9,400,595	10,669,710	76,378
Elisa	FI	34.43	-0.4%	11.1%	25.7%	53.2%	52.3%	21.420	35.120	342,457	421,848	5,761
Freenet	DE	30.79	-1.4%	11.6%	-2.2%	41.2%	29.9%	21.630	33.105	609,606	444,686	3,942
Orange	FR	16.25	-1.1%	19.1%	12.3%	27.4%	14.8%	12.210	16.700	6,818,777	8,790,216	43,031
OTE	GR	8.55	-3.4%	-1.2%	-2.3%	-2.8%	-6.0%	5.750	10.490	424,179	725,400	4,191
Iliad	FR	200.65	3.0%	14.4%	-7.5%	8.8%	1.0%	173.050	237.950	110,011	100,682	11,758
Inmarsat	GB	1,023.00	1.8%	13.5%	3.0%	40.5%	28.0%	717.500	1,056.000	1,580,980	1,215,937	6,520
KPN	NL	3.44	5.9%	12.5%	4.1%	34.2%	32.0%	2.405	3.659	20,832,600	18,132,960	14,677
Numericable	FR	41.50	2.1%	-1.4%	-26.4%	42.6%	1.4%	27.400	60.010	181,800	235,134	18,187
Proximus	BE	30.97	0.2%	7.2%	-4.6%	2.1%	2.9%	28.575	35.880	465,565	593,984	10,467
Sunrise	CH	57.15	7.4%	14.1%	-33.0%	na.	na.	48.400	90.000	180,311	119,753	2,376
Swisscom	CH	507.50	-0.6%	5.5%	-7.9%	-10.4%	-2.9%	474.400	587.500	94,175	108,095	24,289
TalkTalk	GB	238.30	5.4%	-22.4%	-38.0%	-17.9%	-21.6%	210.100	415.100	5,100,380	3,768,757	3,228
TDC	DK	36.49	-6.1%	9.9%	-25.7%	-21.6%	-22.7%	32.850	54.050	3,351,475	4,897,214	3,971
Tele2	SE	84.00	-3.5%	10.9%	-16.9%	-3.9%	-2.4%	74.850	105.920	1,927,378	2,400,273	4,052
Telecom Italia Ord.	IT	1.153	-1.0%	14.0%	5.8%	28.0%	30.7%	0.845	1.316	128,724,600	142,264,400	15,565
Telecom Italia Sav.	IT	1.016	-1.6%	19.7%	16.1%	43.5%	46.5%	0.663	1.063	66,880,780	53,111,550	6,124
Telefonica	ES	11.96	-1.8%	8.1%	-9.2%	-1.5%	1.5%	10.375	14.305	60,646,690	32,090,580	58,178
Telefonica Deutschland	DE	5.34	-5.6%	2.0%	2.8%	33.7%	20.9%	3.943	5.994	4,114,022	2,262,524	15,872
Telenor	NO	147.60	-5.1%	-8.3%	-17.4%	-5.7%	-2.6%	143.700	186.100	3,362,629	2,282,482	23,738
Telekom Austria	AT	5.27	-5.7%	4.2%	-20.1%	-1.8%	-4.5%	4.915	6.868	244,352	209,930	3,503
TeliaSonera	SE	42.01	-1.7%	-3.1%	-18.4%	-18.3%	-16.6%	39.890	55.850	11,243,590	15,691,440	19,459
Vivendi	FR	19.95	-8.5%	-9.1%	-11.4%	0.5%	-3.6%	19.045	24.830	7,725,812	5,118,002	27,279
Vodafone Group	GB	220.40	1.9%	8.0%	-6.4%	-2.2%	-1.0%	201.250	258.000	64,371,060	45,169,480	82,966

EUROPEAN TOWERS OPERATORS

Inwit	IT	4.70	2.2%	5.3%	na.	na.	28.8%	3.650	4.750	1,185,803	602,928	2,820
El Towers	IT	56.00	3.0%	5.8%	1.1%	43.2%	35.4%	38.140	59.450	32,351	26,298	1,583
Rai Way	IT	4.72	-1.7%	9.6%	6.1%	na.	48.0%	2.910	5.055	107,702	162,220	1,284
Cellnex Telecom (Abertis)	ES	15.76	-0.6%	6.8%	-0.3%	na.	12.6%	14.440	16.680	1,278,679	1,309,996	3,651

Main International Peers

American Towers	US	96.38	-1.7%	3.6%	1.7%	-3.2%	-2.5%	86.830	106.305	1,602,204	2,101,298	38,060
Crown Castle Intl	US	83.66	-1.3%	4.0%	1.1%	4.1%	6.3%	74.450	89.435	1,400,135	1,946,251	26,033
SBA Communications	US	105.23	-3.0%	-3.4%	-9.5%	-6.9%	-5.0%	101.120	128.470	931,793	1,214,013	12,376

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	Cl. Price € 13-Nov-15	Performance (Δ%)*					Last 52 weeks		Daily average volume		Market** Cap. mil. Euro
		1 week	1 month	6 months	1 year	from Jan. '15	Low Price	High Price	1 week	1 month	
FTSE MIB (Milan)	21,843	-3.1%	-2.2%	-6.9%	15.2%	14.9%	17,729	24,157	580,493,562	580,986,114	455,228
FTSE Italia All-Share (Milan)	23,564	-2.8%	-1.5%	-5.9%	17.7%	17.0%	18,795	25,746	1,087,853,530	841,494,028	558,051
Stocks FTSE MIB Index											
A2A Spa	1.24	1.7%	4.4%	19.3%	56.8%	48.4%	0.77	1.29	16,442,460	15,446,970	3,894
Anima Holding Spa	8.35	-4.7%	2.0%	6.2%	108.8%	100.5%	3.80	9.87	2,102,008	1,588,983	2,503
Ansaldo Sts Spa	9.75	-0.1%	1.6%	2.3%	14.4%	17.0%	7.91	9.79	659,440	786,870	1,949
Atlantia Spa	24.14	-4.0%	0.0%	-0.3%	31.1%	24.9%	18.05	25.74	2,576,846	2,187,438	19,934
Aziut Holding Spa	22.20	-2.2%	14.0%	-21.4%	33.4%	26.0%	16.25	29.58	1,013,938	1,206,348	3,180
Banca Monte Dei Paschi Siena	1.49	-8.7%	-8.8%	-35.4%	-45.5%	-22.1%	1.42	2.87	47,166,500	41,232,140	4,366
Banca Popol. Emilia Romagna	7.35	3.1%	-4.4%	-5.3%	46.2%	34.4%	4.70	8.65	2,908,198	2,796,283	3,535
Banca Popolare Di Milano	0.89	5.6%	1.0%	-4.9%	67.9%	64.1%	0.50	1.04	55,773,840	43,014,300	3,909
Banco Popolare Sc	13.09	-0.2%	-2.4%	-13.2%	35.7%	30.1%	8.71	16.55	3,540,986	2,863,317	4,741
Buzzi Unicem Spa	16.15	0.4%	12.1%	12.2%	49.8%	53.7%	9.50	16.50	906,796	999,676	3,067
Davide Campari-Milano Spa	7.98	1.6%	7.8%	11.9%	51.6%	54.6%	4.89	8.18	2,826,691	1,690,057	4,632
Onh Industrial Nv	6.29	-2.6%	0.0%	-19.9%	-1.7%	-6.1%	5.66	8.92	4,187,774	5,104,901	8,580
Enel Spa	4.08	-2.7%	1.0%	-4.2%	10.3%	10.3%	3.36	4.50	40,755,090	40,506,900	38,328
Enel Green Power Spa	1.95	-0.5%	10.9%	8.8%	5.5%	12.5%	1.56	1.98	18,726,400	18,140,480	9,755
Eni Spa	14.37	-3.6%	-6.3%	-16.7%	-11.5%	-1.0%	12.98	17.66	15,038,520	17,856,680	52,223
Exor Spa	41.49	-9.3%	-0.6%	-1.4%	22.0%	21.9%	32.18	47.18	1,169,592	674,179	10,216
Fiat Chrysler Automobiles Nv	12.70	-5.1%	-7.9%	-5.8%	28.6%	32.3%	9.00	16.29	9,888,469	18,485,120	16,247
Fimmeccanica Spa	12.20	-0.6%	5.0%	8.2%	61.7%	57.7%	7.08	13.65	3,210,258	3,237,145	7,053
Assicurazioni Generali	17.23	-2.0%	7.5%	-4.3%	6.0%	1.4%	15.16	19.21	5,408,597	5,945,994	26,825
Intesa Sanpaolo	3.12	-1.6%	-1.2%	-5.0%	41.4%	29.0%	2.17	3.65	73,327,620	91,303,700	52,219
Italcementi Spa	10.16	-0.5%	0.1%	65.2%	140.1%	105.7%	4.05	10.23	1,276,364	1,469,148	3,549
Luxottica Group Spa	62.10	-2.4%	0.9%	6.4%	55.5%	38.2%	39.41	67.80	575,993	699,316	30,028
Mediaset Spa	4.16	-11.3%	-3.1%	-7.6%	41.2%	20.9%	2.86	4.93	17,526,010	9,727,846	4,914
Mediobanca Spa	9.14	-1.7%	4.2%	-0.9%	35.9%	34.9%	6.26	10.15	3,113,129	3,793,551	7,923
Mediolanum Spa	7.56	-3.0%	10.3%	-6.3%	41.3%	42.9%	4.84	8.48	1,560,137	1,707,096	5,585
Moncler Spa	15.12	-3.5%	6.3%	-11.9%	33.2%	36.0%	10.32	19.00	1,696,904	1,594,409	3,782
Pharmian Spa	19.15	-1.3%	3.9%	-6.9%	38.2%	26.4%	13.70	22.35	1,100,441	1,214,355	4,150
Saipem Spa	7.93	-5.2%	-8.1%	-37.7%	-38.0%	-9.5%	6.86	13.48	4,856,214	6,760,124	3,501
Salvatore Ferragamo Spa	21.94	-10.7%	-15.8%	-21.1%	7.9%	7.5%	18.87	32.55	1,308,948	940,643	3,703
Snam Spa	4.66	-3.9%	3.9%	-1.8%	15.1%	13.8%	3.81	4.94	11,000,250	12,514,680	16,327
Stmicroelectronics Nv	6.45	-3.6%	4.0%	-10.9%	15.6%	4.0%	5.43	9.60	3,695,014	5,579,544	5,871
Telecom Italia Spa	1.153	-1.0%	14.0%	5.8%	28.0%	30.7%	0.845	1.316	128,724,600	142,264,400	21,690
Tenaris Sa	11.43	-1.9%	-6.9%	-17.8%	-21.7%	-8.3%	9.96	15.34	4,266,176	4,525,658	13,494
Terna Spa	4.60	-0.9%	5.9%	7.5%	21.6%	22.3%	3.54	4.79	7,965,061	8,109,724	9,242
TotfS Spa	79.00	-0.3%	-1.1%	-7.4%	18.4%	9.7%	65.05	98.00	187,702	165,762	2,418
Ubi Banca Spa	6.36	-5.8%	-5.1%	-14.9%	14.1%	6.7%	5.18	7.88	6,150,815	6,298,551	5,735
Unicredit Spa	5.55	-6.7%	-2.9%	-12.6%	5.6%	4.0%	4.82	6.61	64,697,590	45,485,320	33,139
Unipol Gruppo Finanziario Sp	4.48	-2.5%	8.2%	-5.4%	20.0%	8.7%	3.65	5.45	3,212,234	2,802,805	3,213
Unipol Sai Spa	2.30	-1.0%	8.3%	-6.0%	5.6%	3.0%	1.88	2.80	8,732,800	8,897,099	6,395
Yox Net-A-Porter Group	30.61	-3.6%	6.4%	4.8%	91.6%	66.4%	15.51	32.69	1,217,182	812,886	3,910

** for FTSE MIB stocks, market cap here reported on overall shares outstanding