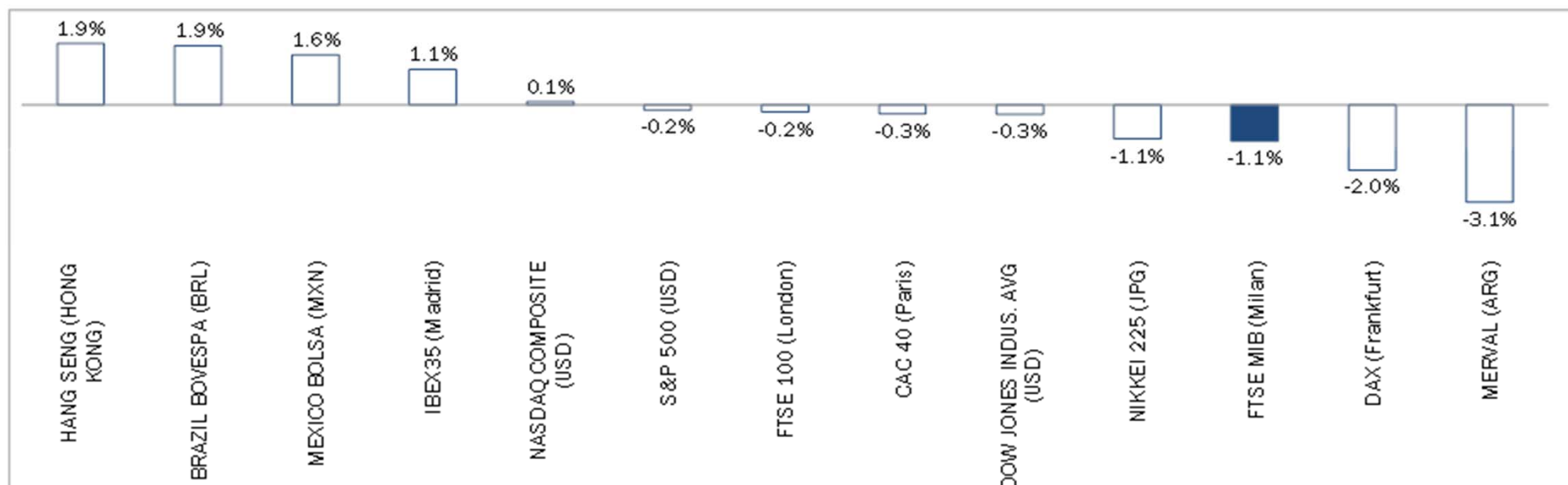


Weekly Stock Market Report for Telecom Italia Retail Shareholders

September 14th – September 18th, 2015

Weekly Performance of Major Worldwide Market Stock Exchanges

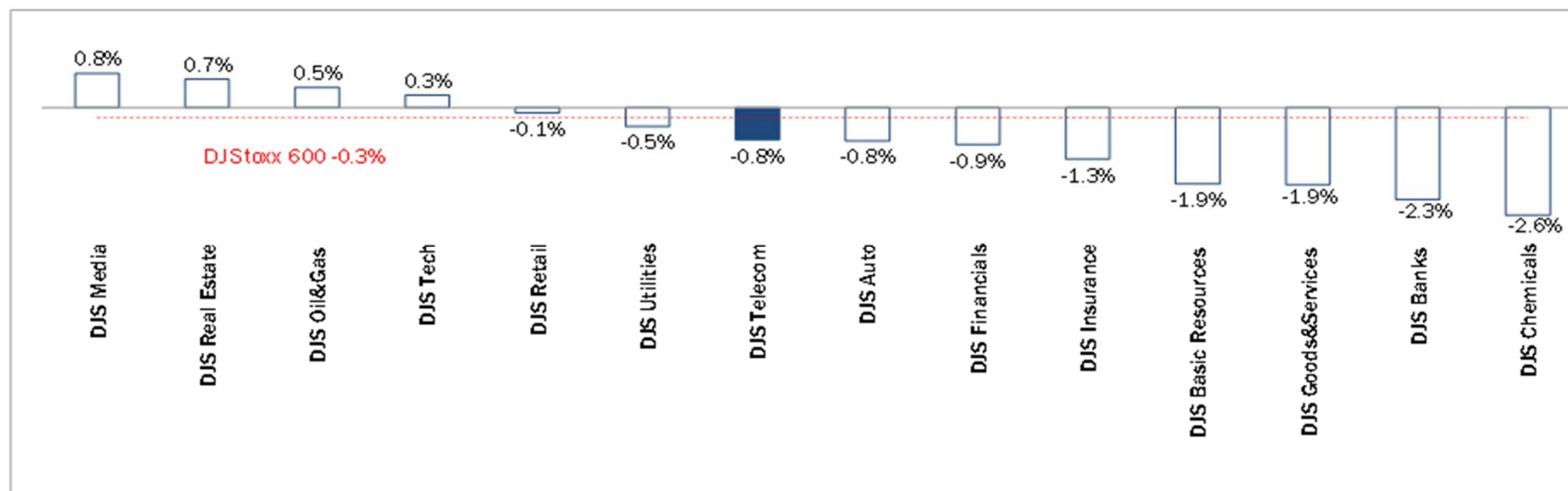


Index/Point as of 18-Sep-15	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
	1 week	1 month	6 months	1 year	from Jan. '15	Low Price	High Price	1 week	1 month	
21,515	-1.1%	-1.1%	-7.2%	2.6%	13.2%	17,566	24,157	606,847,354	584,163,291	447,768
6,104	-0.2%	-1.4%	-13.1%	-10.7%	-7.0%	5,768	7,123	951,590,682	833,500,060	1,680,492
9,916	-2.0%	-2.1%	-17.6%	1.2%	1.1%	8,355	12,391	149,242,395	116,020,224	962,457
4,536	-0.3%	-2.1%	-10.8%	1.7%	6.2%	3,789	5,284	132,585,728	126,860,771	1,232,499
9,847	1.1%	-4.1%	-13.8%	-10.5%	-4.2%	9,371	11,885	454,067,181	370,159,354	572,037
16,385	-0.3%	-0.5%	-9.6%	-5.2%	-8.1%	15,370	18,351	151,348,170	137,027,116	4,956,484
1,958	-0.2%	-0.7%	-7.1%	-2.6%	-4.9%	1,821	2,135	848,545,664	732,495,334	17,895,680
4,827	0.1%	2.6%	-4.0%	5.4%	1.9%	4,117	5,232	583,445,798	509,949,501	7,353,623
43,565	1.6%	3.3%	-0.9%	-4.8%	1.0%	39,257	46,230	206,874,800	202,463,665	2,075,954
10,555	-3.1%	0.6%	-7.3%	-8.9%	23.0%	7,276	12,611	5,504,370	8,086,319	10,556
47,264	1.9%	3.4%	-9.0%	-18.2%	-5.5%	42,749	58,897	412,933,856	378,182,413	1,609,855
18,070	-1.1%	-7.0%	-7.6%	10.7%	3.5%	14,529	20,953	1,403,633,382	1,728,599,428	333,036,640
21,921	1.9%	-2.2%	-10.1%	-9.8%	-7.1%	20,525	28,589	1,871,202,918	2,209,656,576	13,619,096

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 18-Sep-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	
DJStoxx 600	354.77	-0.3%	-1.8%	-12.2%	1.8%	3.6%	302.48	415.18	3,105,197,056	2,808,521,054	9,159,302.00
Sectors											
DJS Telecom	341.74	-0.8%	-3.1%	-8.1%	12.8%	6.8%	265.32	399.43	351,826,067	279,416,270	473,081.66
DJS Auto	528.42	-0.8%	1.6%	-20.7%	9.7%	5.4%	407.83	694.29	37,144,944	41,713,392	305,369.09
DJS Banks	189.13	-2.3%	-4.5%	-11.6%	-7.4%	0.2%	173.86	227.47	1,276,679,565	1,150,951,309	1,191,488.38
DJS Basic Resources	295.63	-1.9%	-5.2%	-28.9%	-29.7%	-21.4%	276.81	437.1	187,172,875	175,270,662	205,864.66
DJS Chemicals	793	-2.6%	-4.3%	-18.4%	1.7%	0.8%	677.03	999.46	23,199,155	21,804,716	405,664.69
DJS Oil&Gas	260.57	0.5%	-3.9%	-17.3%	-25.8%	-8.4%	243.74	354.76	187,141,771	184,633,495	494,034.25
DJS Financials	421.95	-0.9%	1.0%	-8.2%	18.8%	11.8%	307.16	483.43	33,522,611	32,805,182	173,661.22
DJS Goods&Services	410.47	-1.9%	-3.3%	-14.9%	0.2%	1.1%	351.98	494.3	194,075,331	171,227,337	943,299.38
DJS Insurance	259.02	-1.3%	-2.6%	-15.1%	6.3%	3.4%	214.07	308.93	125,526,061	124,703,601	517,635.63
DJS Media	298.47	0.8%	0.1%	-8.6%	15.3%	9.5%	226.72	339.86	49,388,557	52,863,580	279,285.16
DJS Tech	312.23	0.3%	0.4%	-15.4%	3.5%	0.0%	260.2	379.24	67,823,653	73,362,209	290,945.25
DJS Utilities	287.51	-0.5%	-4.9%	-13.5%	-11.2%	-8.9%	279.09	342.48	228,378,669	180,810,379	408,192.38
DJS Retail	333.76	-0.1%	-3.5%	-10.6%	8.7%	7.1%	259.46	383.51	104,251,934	98,871,442	362,024.13
DJS Real Estate	180.11	0.7%	-3.1%	-9.1%	16.6%	10.2%	139.11	201.27	36,483,298	26,143,395	159,570.22

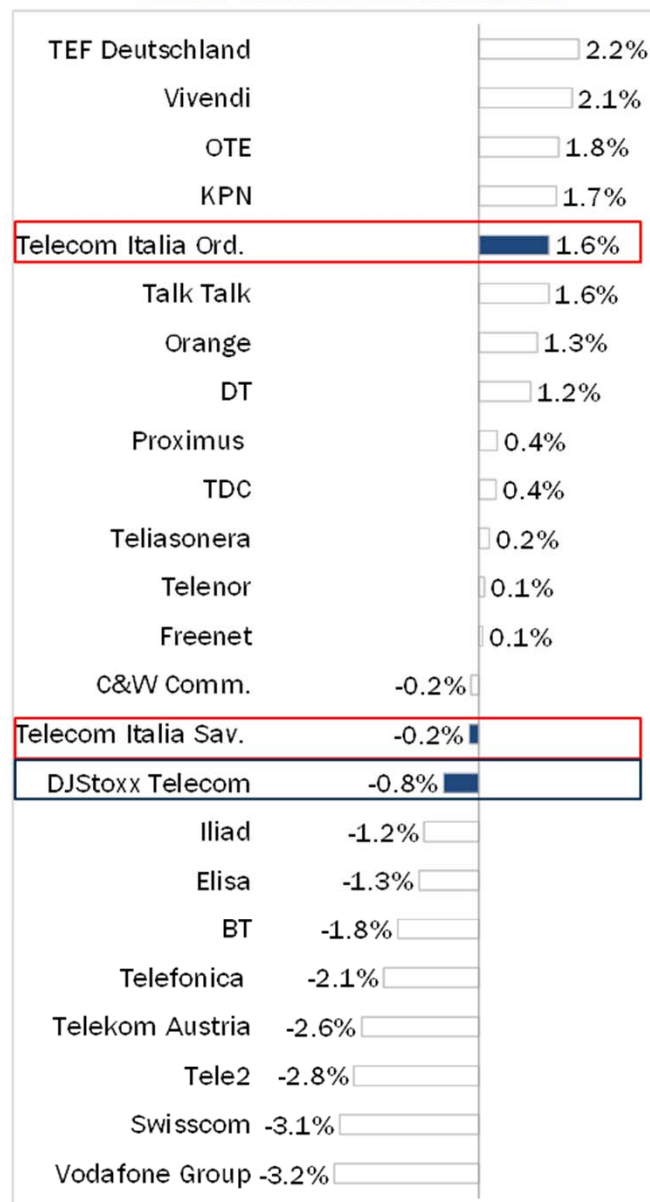
* performance calculated on closing price. ** n. of traded shares.

Source: Bloomberg LP

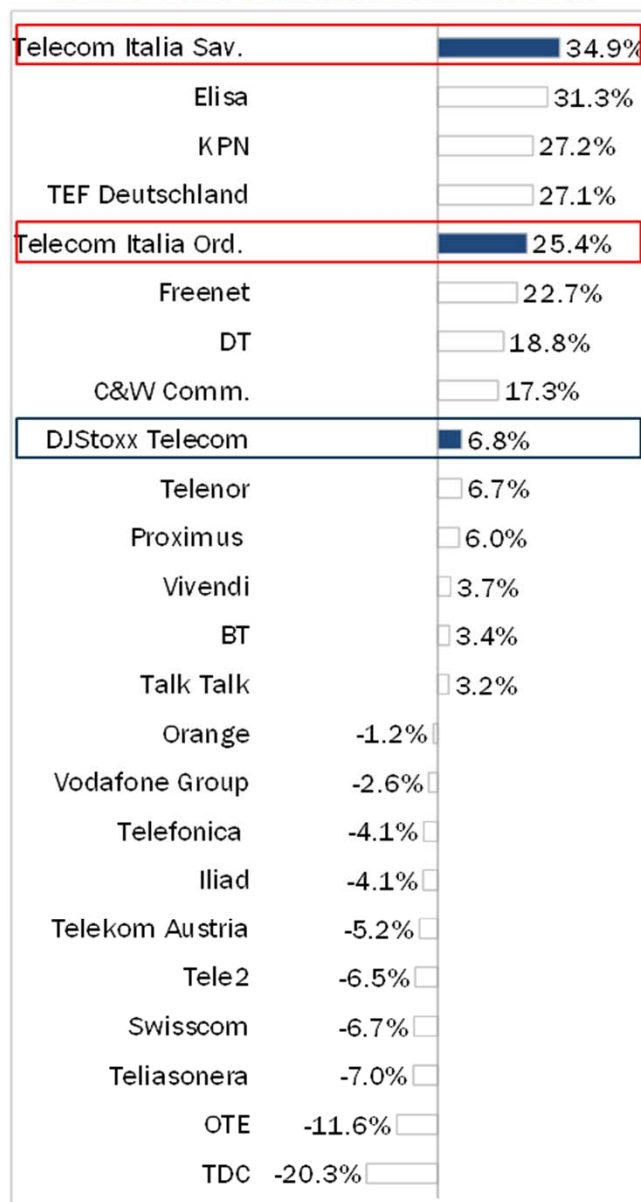
Europe: Stock Performance of Main TLC Operators



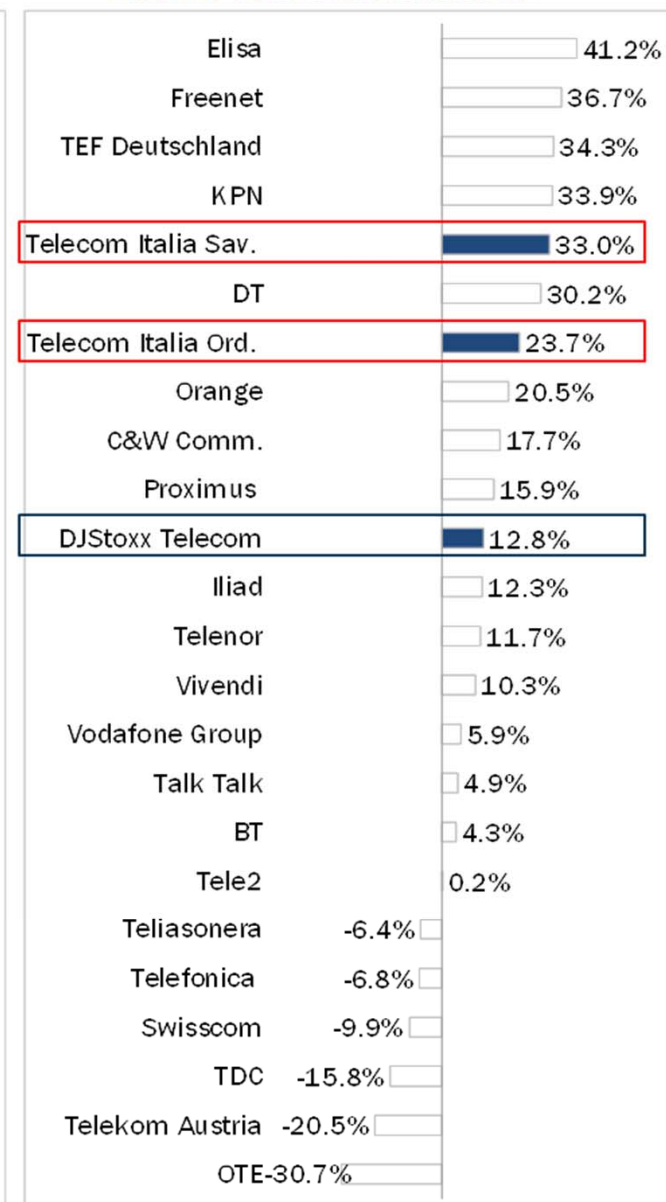
Last Week Performance



2015 Year-To-Date Performance

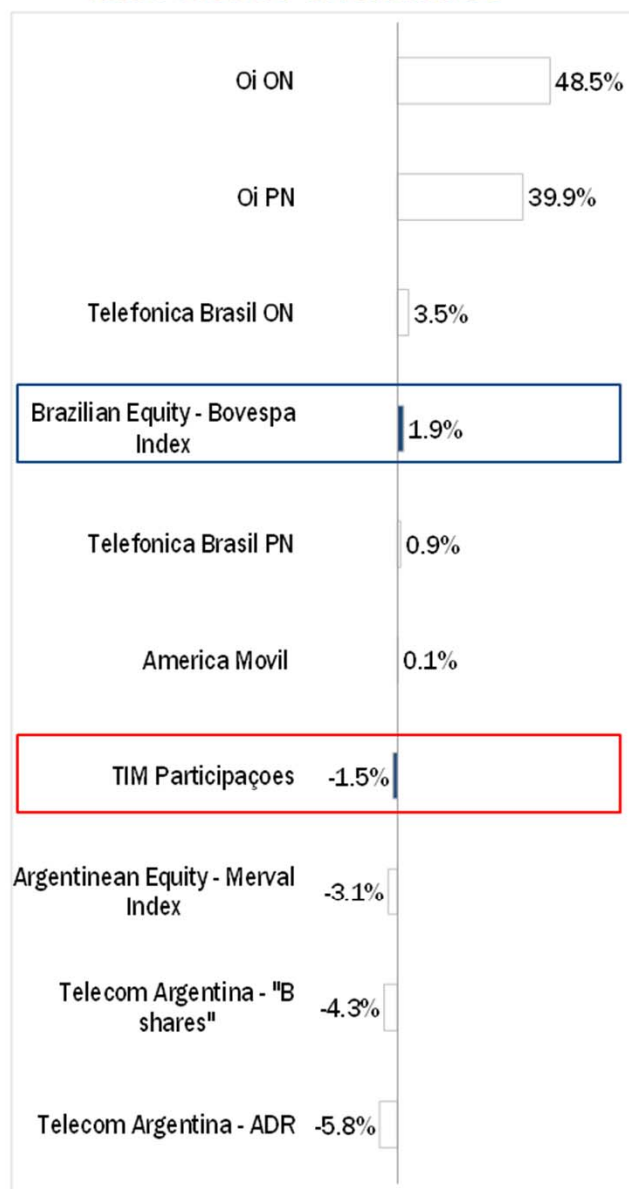


Last 1 Year Performance

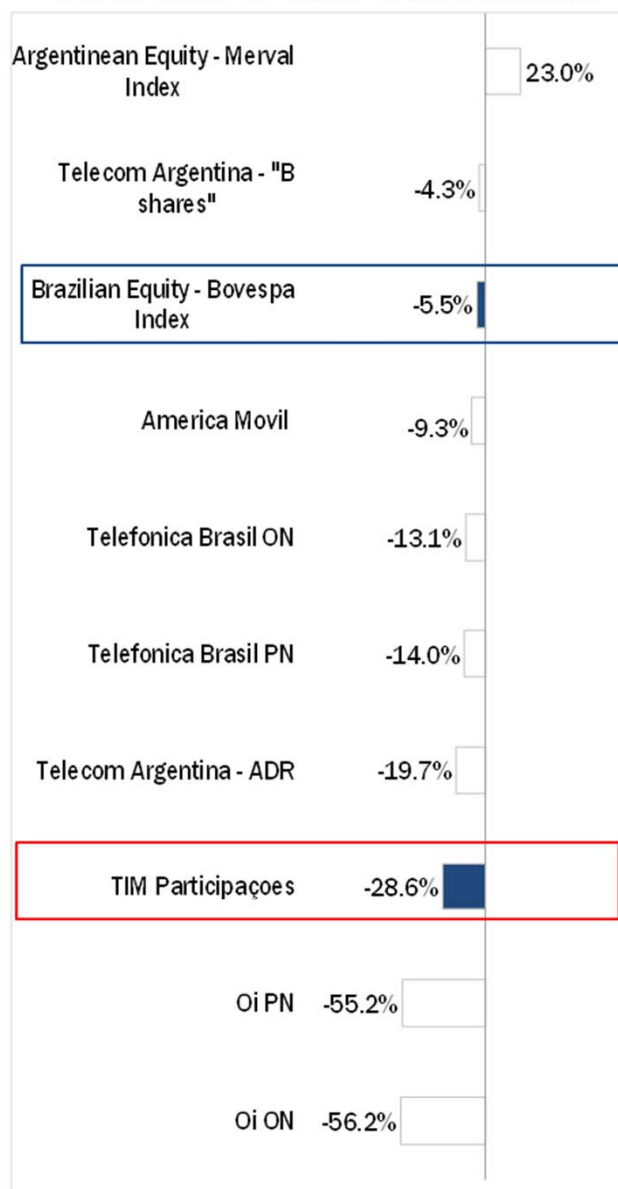


Latam: Stock Performance of Main TLC Operators

Last Week Performance



2015 Year-To-Date Performance



Last 1 Year Performance



European Telecoms Sector: Credit Outlook

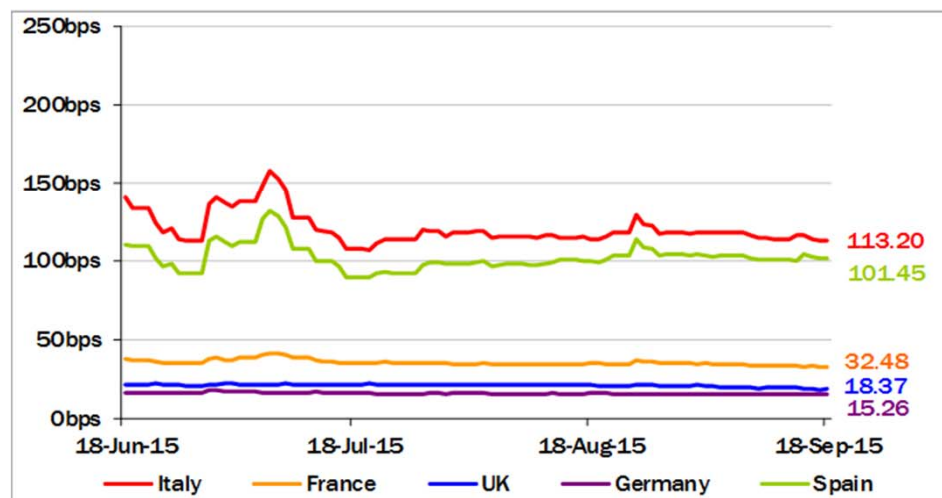


Long-term Credit Ratings

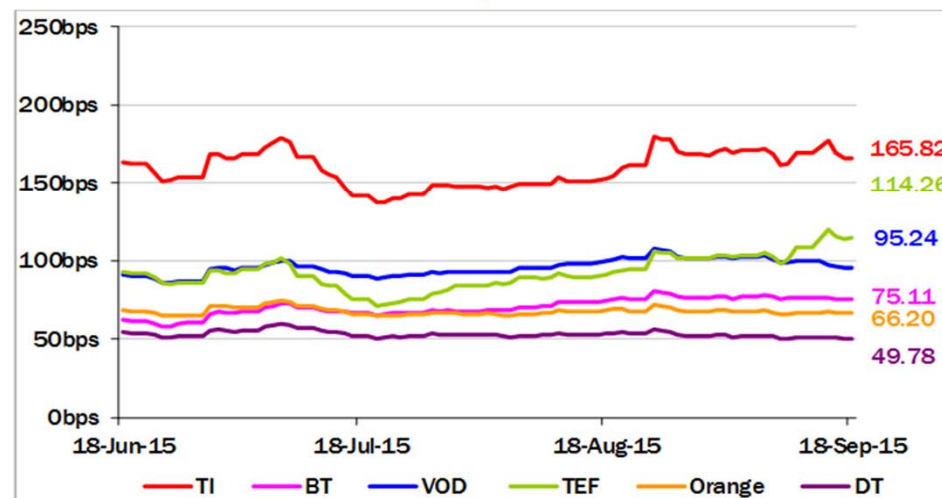
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	NEG
PROXIMUS	A1	STABLE	A	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	POS	BBB	POS
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
ORANGE	Baa1	STABLE	BBB+	NEG	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB-	POS
OI GROUP	Ba1	NEG	BB+	NEG	BB	NEG
SWISSCOM	A2	STABLE	A	STABLE	n.a.	n.a.
TELEFONICA	Baa2	STABLE	BBB	POS	BBB+	STABLE
TELEKOM AUSTRIA	Baa2	STABLE	BBB	STABLE	n.a.	n.a.
TELIASONERA	A3	NEG	A-	STABLE	A-	STABLE
TELENOR	A3	STABLE	A	STABLE	n.a.	n.a.
VODAFONE GROUP	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
WIND TELECOMUNICAZIONI	B2	POS	BB-	POS	B+	STABLE
VIMPELCOM	Ba3	STABLE	BB	POS	n.a.	n.a.

5 Years CDS levels

Countries



TLC Operators



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

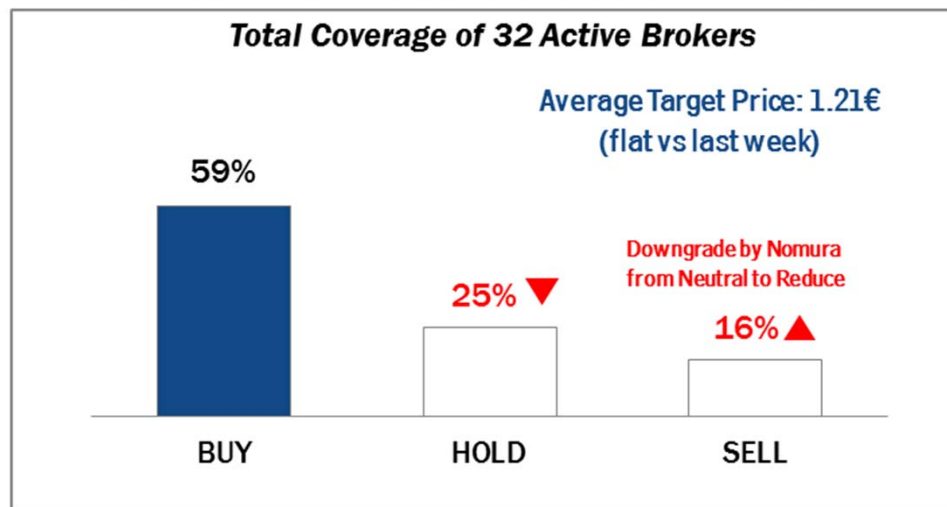
TI Ordinary Shares



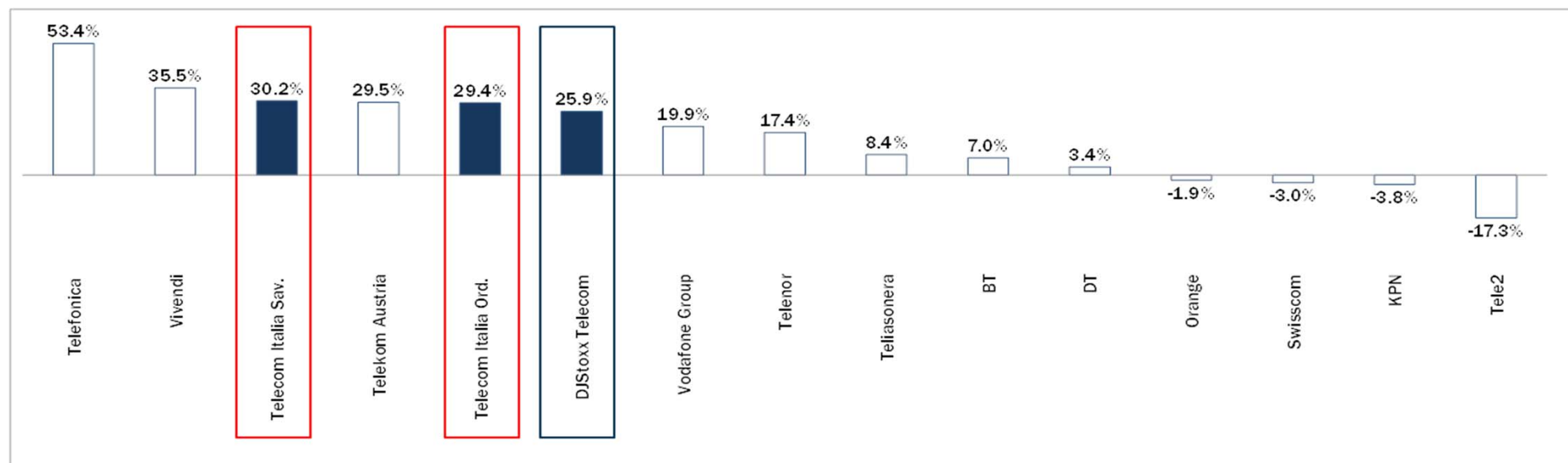
TI Saving Shares



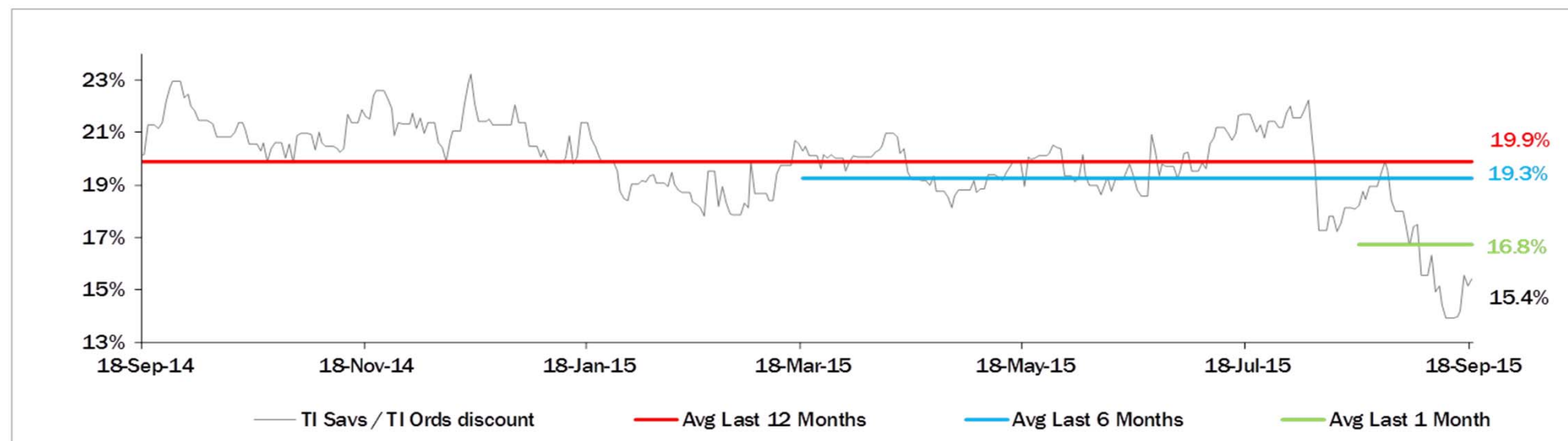
Analysts' Recommendations on TI Ords



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



	Cl. Price (local 18-Sep-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											
DJStoxx Telecom	341.74	-0.8%	-3.1%	-8.1%	12.8%	6.8%	265.32	399.43	351,826,067	279,416,270	
TLC Operators											
Telecom Italia Ord.	1.106	1.6%	-4.7%	1.0%	23.7%	25.4%	0.737	1.280	143,789,000	111,093,300	14,918
Telecom Italia Sav.	0.936	-0.2%	-0.7%	7.4%	33.0%	34.9%	0.583	1.031	38,852,920	29,841,610	5,637
Proximus	31.92	0.4%	-4.1%	-0.1%	15.9%	6.0%	24.915	35.880	557,646	558,911	10,790
British Telecom	415.00	-1.8%	-7.2%	-10.4%	4.3%	3.4%	351.900	481.750	16,571,770	15,483,830	47,615
O&W Comm.	58.25	-0.2%	-5.1%	-3.1%	17.7%	17.3%	42.910	71.400	6,490,950	7,960,787	3,488
Deutsche Telekom	15.75	1.2%	-0.5%	-5.9%	30.2%	18.8%	10.065	17.625	13,485,620	13,044,210	72,532
Elisa	29.69	-1.3%	-1.9%	20.3%	41.2%	31.3%	18.190	31.580	809,271	456,366	4,968
Freenet	29.08	0.1%	3.1%	7.9%	36.7%	22.7%	17.695	33.105	349,236	524,415	3,723
Orange	13.98	1.3%	-3.5%	-5.7%	20.5%	-1.2%	10.200	16.450	9,186,055	9,362,242	37,018
OTE	8.04	1.8%	-2.2%	-0.7%	-30.7%	-11.6%	5.750	11.600	652,082	734,038	3,941
Iliad	190.55	-1.2%	-11.9%	-14.3%	12.3%	-4.1%	155.150	237.950	93,662	91,203	11,138
Inmarsat	988.50	-3.3%	0.0%	6.2%	34.4%	23.6%	653.000	1,056.000	1,166,836	1,213,111	6,092
KPN	3.31	1.7%	-6.2%	11.3%	33.9%	27.2%	2.113	3.659	18,805,090	16,412,520	14,139
TEF Deutschland	5.61	2.2%	1.6%	3.8%	34.3%	27.1%	3.466	5.844	1,463,426	1,508,294	16,693
Swisscom	487.40	-3.1%	-11.6%	-14.5%	-9.9%	-6.7%	483.400	587.500	258,692	162,450	23,096
TalkTalk	313.80	1.6%	3.9%	-7.6%	4.9%	3.2%	261.000	415.100	2,269,553	1,258,915	4,110
TDC	37.62	0.4%	-13.1%	-24.8%	-15.8%	-20.3%	36.670	54.050	5,164,669	3,365,758	4,094
Telefonica	11.31	-2.1%	-15.3%	-12.4%	-6.8%	-4.1%	10.638	14.305	32,746,240	27,889,070	54,991
Telenor	161.70	0.1%	-4.1%	2.6%	11.7%	6.7%	128.900	186.100	1,573,287	1,903,466	26,283
Tele2	80.55	-2.8%	-6.0%	-8.9%	0.2%	-6.5%	74.089	105.920	2,492,305	1,924,078	3,886
Telekom Austria	5.23	-2.6%	-9.2%	-19.6%	-20.5%	-5.2%	5.060	6.868	152,147	140,363	3,477
TeliaSonera	46.87	0.2%	-3.9%	-13.4%	-6.4%	-7.0%	44.370	55.850	18,044,330	13,319,920	21,747
Vivendi	21.46	2.1%	-7.8%	-2.9%	10.3%	3.7%	17.320	24.830	7,046,148	5,876,912	29,343
Vodafone Group	216.75	-3.2%	-7.8%	-4.1%	5.9%	-2.6%	179.100	258.000	72,605,450	51,048,090	78,874
EUROPEAN TOWERS OPERATORS											
Inwit	4.38	1.6%	-3.3%	n.a.	n.a.	20.1%	3.650	4.644	1,866,929	739,720	2,629
EI Towers	56.95	2.2%	-3.0%	13.9%	38.7%	37.7%	37.550	59.450	28,375	25,029	1,610
Rai Way	4.58	1.8%	-8.0%	7.8%	n.a.	43.6%	2.910	5.055	141,582	226,626	1,246
Cellnex Telecom (Abertis)	15.47	-2.5%	-3.9%	n.a.	n.a.	10.5%	14.530	16.680	1,567,621	1,295,365	3,584
Main International Peers											
American Towers	90.49	1.4%	-9.9%	-4.3%	-4.9%	-8.5%	87.945	106.305	2,179,081	2,665,173	33,696
Crown Castle Intl	77.41	-1.6%	-9.4%	-9.8%	-2.9%	-1.6%	74.450	89.435	2,691,089	2,410,236	22,729
SBA Communications	111.32	0.2%	-12.3%	-7.3%	-0.7%	0.5%	103.830	128.470	1,184,619	1,064,369	12,507
* performance calculated on closing price ** % of traded shares Source: Bloomberg											

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB



	Cl. Price € 18-Sep-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	
Index											
FTSE MIB (Milan)	21,515	-1.1%	-1.1%	-7.2%	2.6%	13.2%	17,556	24,157	606,847,354	584,163,291	447,768
FTSE Italia All-Share (Milan)	23,135	-1.1%	-1.0%	-6.3%	4.3%	14.9%	18,587	25,746	800,260,339	848,060,508	551,259
Stocks FTSE MIB											
A2A SPA	1.13	-2.5%	-4.2%	17.3%	42.2%	34.4%	0.68	1.20	11,664,520	12,371,180	3,528
AUTOGRILL SPA	8.32	1.6%	0.8%	-7.8%	30.5%	33.0%	4.87	9.42	2,635,105	1,670,992	2,115
ATLANTIA SPA	24.58	3.4%	-1.2%	1.2%	26.4%	27.2%	16.59	25.63	2,838,523	2,240,907	20,298
AZIMUT HOLDING SPA	19.82	-2.3%	-8.4%	-21.7%	-2.9%	12.5%	15.65	29.58	1,215,690	1,486,708	2,839
BANCA MONTE DEI PASCHI SIENA	1.67	-7.6%	-13.5%	-29.4%	-61.1%	-12.5%	1.42	4.42	64,436,960	56,740,910	4,905
BANCO POPOLARE SC	14.22	-5.0%	-12.5%	1.4%	14.1%	41.4%	8.71	16.55	2,860,622	3,045,071	5,150
BANCA POPOL EMILIA ROMAGNA	7.62	-3.1%	-6.6%	-1.7%	21.5%	39.3%	4.70	8.65	3,345,531	3,391,846	3,665
BUZZI UNICEM SPA	15.57	1.6%	-4.3%	17.2%	39.6%	48.1%	9.45	16.50	765,704	1,198,271	2,958
CNH INDUSTRIAL NV	6.42	-2.3%	-14.7%	-14.2%	3.1%	-4.2%	5.83	8.92	4,083,280	3,820,323	8,738
DAVIDE CAMPARI-MILANO SPA	7.05	1.7%	0.9%	7.6%	21.6%	36.6%	4.89	7.57	1,594,665	1,509,272	4,095
ENEL GREEN POWER SPA	1.62	-2.2%	-9.8%	-9.4%	-21.3%	-6.5%	1.56	2.11	12,525,500	9,419,685	8,110
ENEL SPA	3.88	-2.8%	-6.7%	-9.0%	-6.9%	5.0%	3.36	4.50	47,512,340	44,999,470	36,504
ENI SPA	14.51	-0.3%	-2.8%	-7.6%	-23.6%	0.0%	12.98	19.34	24,840,620	24,756,990	52,732
EXOR SPA	40.83	-0.4%	-6.9%	-1.6%	31.8%	19.9%	26.89	47.18	400,255	472,863	10,054
FIAT CHRYSLER AUTOMOBILES NV	12.76	-0.5%	-5.6%	-16.6%	n.a.	32.9%	6.57	16.29	10,346,580	13,523,370	16,453
FINMECCANICA SPA	12.11	-2.9%	-2.3%	6.0%	58.9%	56.6%	6.32	13.65	3,084,046	2,919,240	7,001
ASSICURAZIONI GENERALI	16.06	-1.7%	-8.8%	-11.9%	-2.7%	-5.5%	14.40	19.21	6,579,174	7,171,794	25,003
ANSALDO STS SPA	9.50	-0.2%	0.4%	0.6%	8.5%	14.0%	7.91	9.57	930,814	1,310,513	1,899
INTESA SANPAOLO	3.08	-2.6%	-9.5%	1.5%	27.4%	27.2%	2.00	3.65	107,970,100	111,477,000	51,491
LUXOTTICA GROUP SPA	58.65	-2.3%	-7.9%	1.5%	48.3%	30.5%	34.31	67.80	736,971	813,078	28,352
MEDIOBANCA SPA	8.83	-0.5%	-8.7%	1.6%	24.5%	30.4%	5.75	10.15	3,771,993	4,083,499	7,659
MEDIOLANUM SPA	6.74	-0.7%	-10.8%	-6.8%	18.2%	27.3%	4.75	8.48	1,044,610	1,738,674	4,976
MONCLER SPA	15.80	0.8%	-6.9%	3.7%	35.6%	42.1%	10.01	19.00	1,020,397	915,679	3,952
MEDIASET SPA	4.38	0.8%	-0.9%	2.8%	35.4%	27.2%	2.42	4.93	5,519,763	7,519,950	5,169
PIRELLI & C.	15.09	0.5%	0.3%	1.3%	28.8%	34.6%	9.61	15.81	2,870,411	3,232,211	7,362
BANCA POPOLARE DI MILANO	0.93	-3.7%	-6.8%	-1.4%	46.1%	70.9%	0.50	1.04	36,999,240	41,852,820	4,071
PRYSMIAN SPA	19.15	-3.4%	-8.2%	1.3%	26.7%	26.4%	12.34	22.35	1,533,946	1,656,477	4,150
SALVATORE FERRAGAMO SPA	23.34	-0.2%	-13.6%	-20.2%	4.9%	14.4%	17.61	32.55	621,073	903,909	3,940
SAIPEM SPA	8.08	2.8%	7.7%	-12.2%	-51.6%	-7.8%	6.86	17.03	4,251,219	4,795,960	3,567
SNAM SPA	4.43	0.8%	-2.1%	-0.5%	1.1%	8.0%	3.76	4.87	12,230,810	11,615,640	15,494
STMICROELECTRONICS NV	6.20	0.0%	-5.1%	-31.3%	0.6%	0.1%	4.89	9.60	4,571,251	5,223,204	5,648
TENARIS SA	11.30	1.4%	-1.5%	-11.6%	-37.8%	-9.3%	9.96	18.29	3,547,985	4,404,764	13,340
TELECOM ITALIA SPA	1,1060	1.6%	-4.7%	1.0%	23.7%	25.4%	0.74	1.28	143,789,000	111,093,300	20,555
TOD'S SPA	80.00	-0.2%	-7.4%	-7.6%	-6.4%	11.1%	64.20	98.00	167,930	209,002	2,449
TERNA SPA	4.24	0.9%	-1.1%	5.8%	8.1%	12.7%	3.54	4.40	7,505,250	6,913,069	8,518
UBI BANCA SCPA	6.71	-4.2%	-9.3%	-5.2%	3.1%	12.5%	5.18	7.88	6,629,462	6,318,382	6,046
UNICREDIT SPA	5.71	0.2%	-7.7%	-7.9%	-9.4%	7.0%	4.82	6.61	52,121,620	55,981,890	34,094
UNIPOLSAI SPA	1.97	-1.3%	-9.7%	-25.9%	-17.3%	-11.9%	1.92	2.80	7,059,506	9,699,523	5,475
WORLD DUTY FREE SPA	10.22	-0.1%	0.1%	-5.0%	13.2%	28.3%	6.05	11.40	622,379	885,162	2,601
YOOX SPA	27.34	-2.3%	-4.0%	24.4%	50.7%	48.6%	13.87	32.69	602,509	780,648	1,699

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

Source: Bloomberg LP