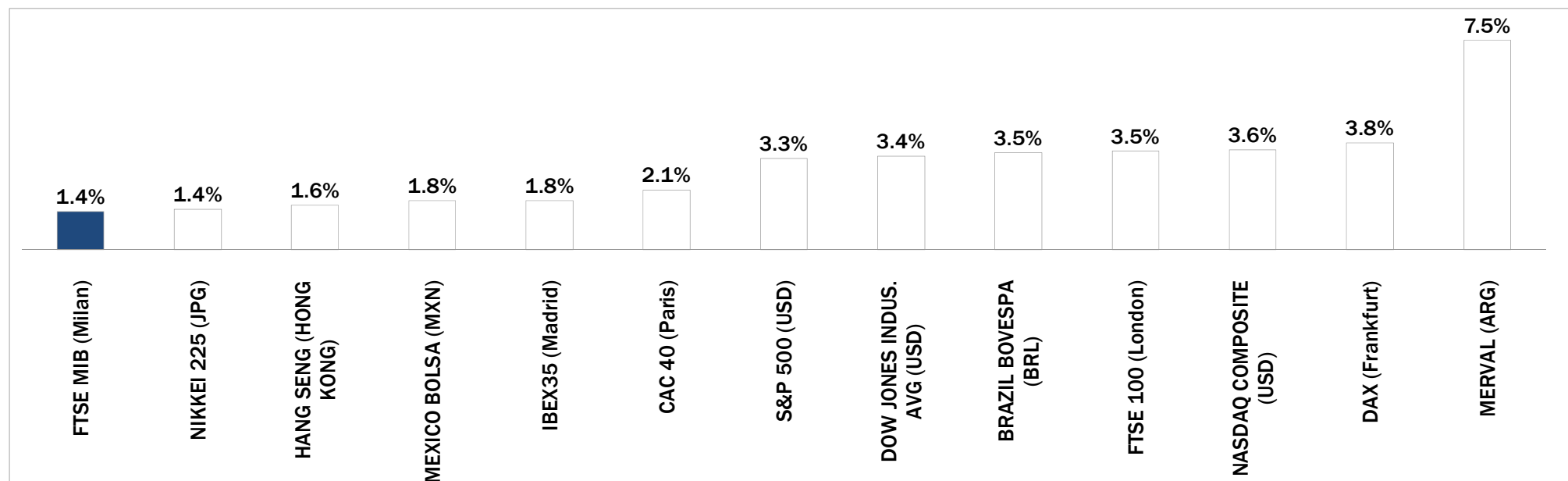


Weekly Stock Market Report for Telecom Italia Retail Shareholders

November 16th – November 20th, 2015

Weekly Performance of Major Worldwide Market Stock Exchanges

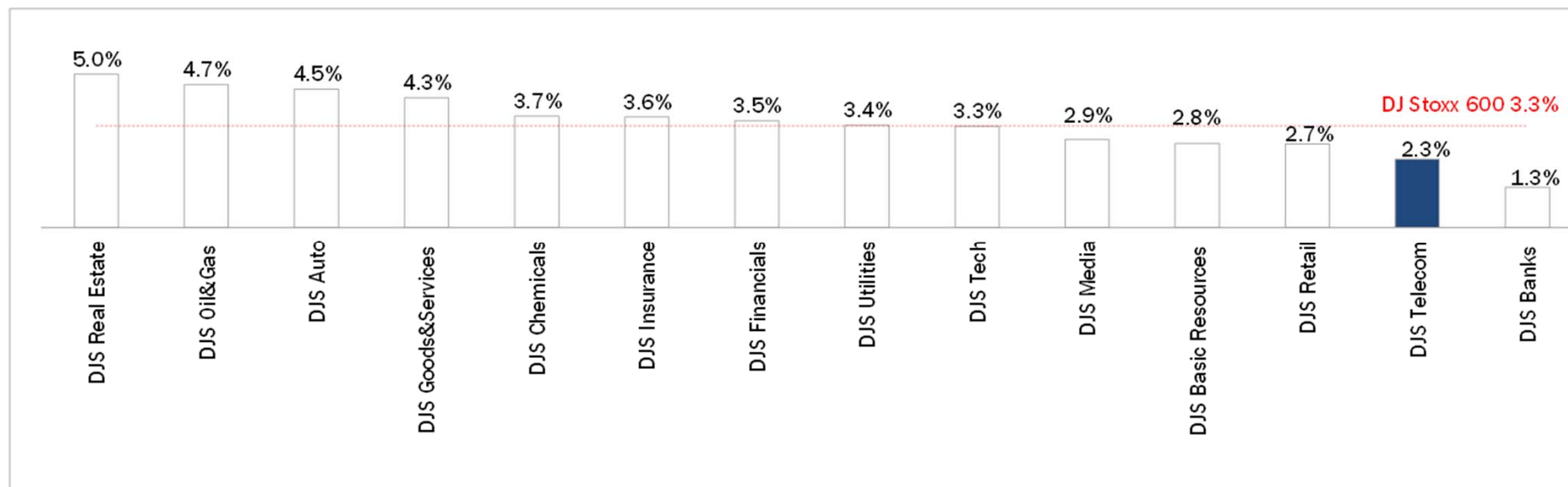


	Index Point as of 20-Nov-15	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. '15	Low Price	High Price	1 week	1 month	
Europe											
FTSE MIB (Milan)	22,140	1.4%	-0.6%	-6.9%	15.3%	16.5%	17,729	24,157	522,703,341	571,124,243	461,862
FTSE 100 (London)	6,335	3.5%	-0.2%	-9.6%	-5.2%	-3.5%	5,768	7,123	722,874,138	687,238,974	1,762,690
DAX (Frankfurt)	11,120	3.8%	9.6%	-6.1%	17.2%	13.4%	9,219	12,391	72,191,177	88,150,895	1,096,025
CAC 40 (Paris)	4,911	2.1%	5.1%	-4.3%	16.0%	14.9%	3,926	5,284	112,093,518	122,492,105	1,331,050
IBEX35 (Madrid)	10,290	1.8%	1.9%	-11.1%	0.8%	0.1%	9,231	11,885	366,432,621	396,726,145	599,260
America											
DOW JONES INDUS. AVG (USD)	17,824	3.4%	3.5%	-2.5%	0.6%	0.0%	15,370	18,351	132,193,098	116,561,262	5,364,132
S&P 500 (USD)	2,089	3.3%	2.9%	-1.7%	1.8%	1.5%	1,867	2,135	618,593,216	622,610,982	18,971,542
NASDAQ COMPOSITE (USD)	5,105	3.6%	4.6%	0.7%	8.6%	7.8%	4,292	5,232	424,252,051	435,352,538	7,716,420
MEXICO BOLSA (MXN)	44,895	1.8%	0.5%	-0.9%	1.6%	4.1%	39,257	46,078	233,592,422	347,335,605	2,124,841
MERVAL (ARG)	14,174	7.5%	28.1%	20.9%	46.5%	65.2%	7,276	14,299	13,103,038	12,470,556	13,777
BRAZIL BOVESPA (BRL)	48,139	3.5%	2.3%	-12.3%	-9.9%	-3.7%	42,749	58,575	369,704,646	360,055,998	1,594,165
Asia											
NIKKEI 225 (JPG)	19,880	1.4%	5.6%	-1.9%	14.5%	13.9%	16,593	20,953	1,266,013,184	1,387,758,409	363,199,168
HANG SENG (HONG KONG)	22,755	1.6%	-1.7%	-18.7%	-2.9%	-3.6%	20,368	28,589	1,498,562,790	1,687,439,019	14,017,511

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 20-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	381.78	3.3%	5.3%	-6.1%	12.9%	11.5%	318.95	415.18	2,567,987,456	2,697,988,083	9,879,245.00
Sectors											
DJS Telecom	369.28	2.3%	9.7%	-3.9%	17.5%	15.4%	304.05	399.43	320,401,312	322,376,899	506,165.28
DJS Auto	559.27	4.5%	9.8%	-15.5%	19.1%	11.6%	440.4	694.29	28,172,829	39,216,585	320,840.13
DJS Banks	191.64	1.3%	-0.8%	-14.1%	2.4%	1.5%	174.77	227.47	1,017,613,082	1,143,213,705	1,241,552.75
DJS Basic Resources	283.84	2.8%	-5.0%	-32.0%	-24.8%	-24.5%	248.23	437.1	162,465,888	149,669,762	190,352.70
DJS Chemicals	886.96	3.7%	11.2%	-7.8%	14.8%	12.8%	735.81	999.46	18,707,890	19,441,720	451,134.28
DJS Oil&Gas	288.04	4.7%	1.3%	-13.3%	-8.6%	1.3%	242.42	347.07	119,469,235	122,877,537	553,706.44
DJS Financials	465.82	3.5%	7.5%	0.0%	30.4%	23.4%	347.38	483.43	21,060,207	24,624,520	189,619.86
DJS Goods&Services	448.58	4.3%	8.9%	-6.9%	13.6%	10.5%	377.96	494.3	179,069,866	174,479,998	1,033,291.50
DJS Insurance	291.85	3.6%	8.6%	0.2%	19.9%	16.5%	233.42	308.93	99,271,642	96,398,642	579,644.94
DJS Media	315.91	2.9%	1.9%	-4.5%	22.1%	15.9%	254.17	339.86	56,481,707	52,691,873	297,921.59
DJS Tech	360.55	3.3%	9.2%	-1.9%	22.7%	15.5%	284.27	379.24	57,134,533	69,348,694	336,634.97
DJS Utilities	314.28	3.4%	2.3%	-7.8%	1.3%	-0.4%	278.31	342.48	187,162,528	177,469,369	436,863.91
DJS Retail	361.83	2.7%	4.7%	-2.2%	21.1%	16.1%	283.04	383.51	97,690,659	105,311,111	391,245.72
DJS Real Estate	194.03	5.0%	4.1%	0.3%	23.9%	18.7%	151.81	201.27	20,897,468	22,849,806	171,408.30

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

Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

Last Week Performance

Telenor	4.6%
Tele2	4.3%
Iliad	4.1%
DT	3.8%
KPN	3.6%
BT	3.4%
Telecom Italia Sav.	3.2%
Swisscom	3.0%
Telecom Italia Ord.	2.5%
Proximus	2.4%
DJStoxx Telecom	2.3%
Teliasonera	2.2%
Vivendi	1.8%
Orange	1.8%
Vodafone Group	1.4%
Telekom Austria	1.4%
Bouygues	1.3%
Telefonica Deutschland	0.6%
TDC	0.6%
Numericable	0.0%
Telefonica	-1.5%
Altice	-11.9%

2015 Year-To-Date Performance

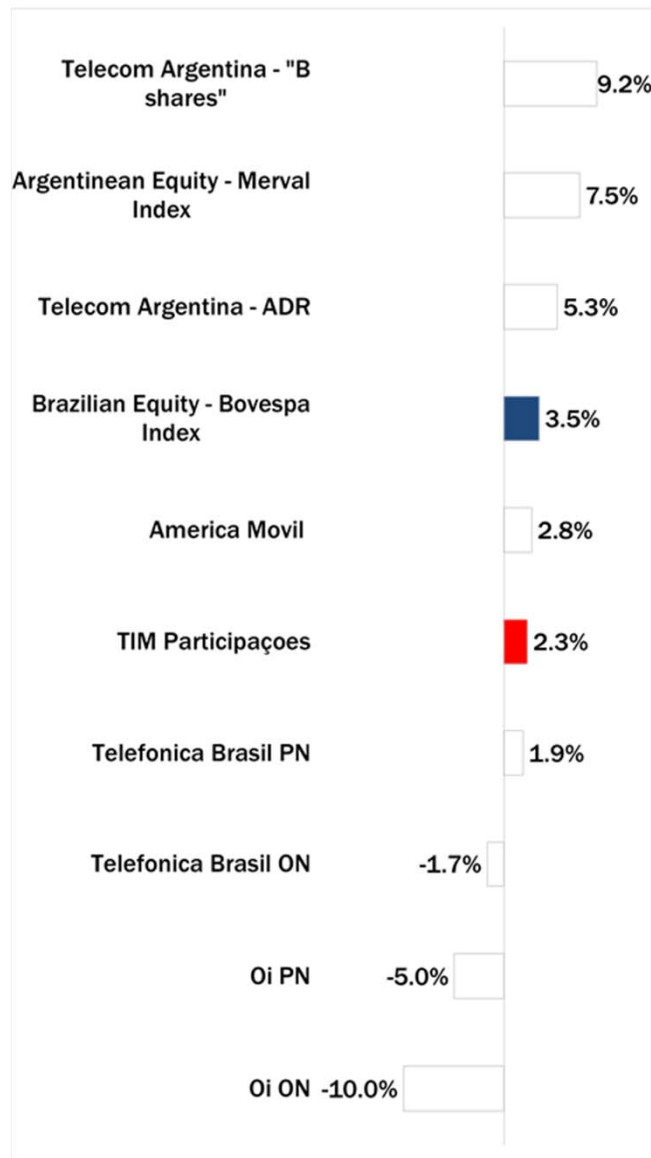
Telecom Italia Sav.	51.3%
KPN	36.8%
Telecom Italia Ord.	34.0%
DT	29.8%
BT	22.3%
Telefonica Deutschland	21.6%
Bouygues	17.6%
Orange	16.9%
DJStoxx Telecom	15.4%
Proximus	5.4%
Iliad	5.1%
Telenor	1.9%
Tele2	1.7%
Numericable	1.4%
Vodafone Group	0.4%
Swisscom	0.0%
Telefonica	0.0%
Vivendi	-1.8%
Telekom Austria	-3.2%
Teliasonera	-14.8%
Altice	-17.6%
TDC	-22.3%

Last 1 Year Performance

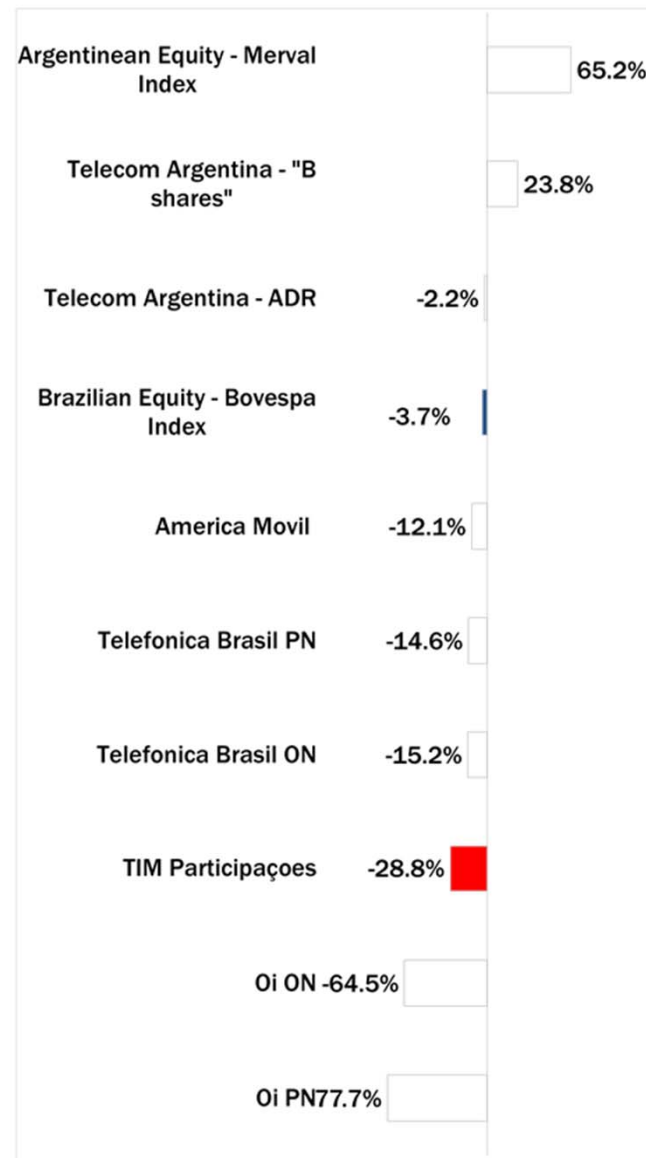
Telecom Italia Sav.	49.5%
Numericable	35.0%
KPN	34.2%
DT	32.3%
BT	30.8%
Telecom Italia Ord.	30.8%
Telefonica Deutschland	29.9%
Orange	26.7%
Bouygues	22.2%
DJStoxx Telecom	17.5%
Altice	14.6%
Iliad	9.6%
Proximus	3.1%
Vivendi	2.0%
Tele2	2.0%
Telenor	-0.4%
Vodafone Group	-1.5%
Telefonica	-1.7%
Telekom Austria	-1.7%
Swisscom	-9.0%
Teliasonera	-16.1%
TDC	-23.9%

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

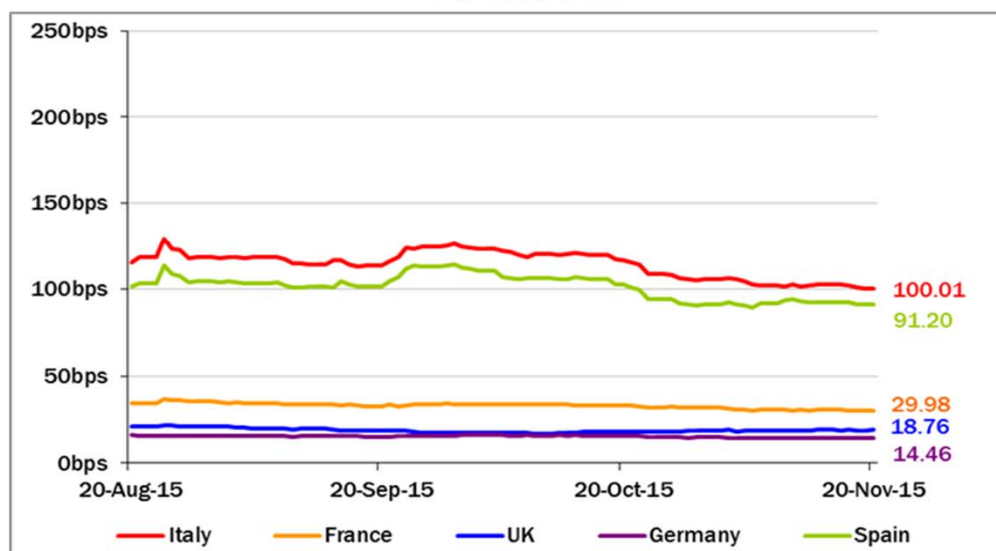
Fitch Revises Telecom Italia's Outlook to Stable

"Customer penetration of fiber is growing from a low base, as is a small but fast growing IPTV customer base, the fixed broadband base gradually improving and broadband ARPU increasing quite strongly. Despite TI's leveraged balance sheet (relative to investment grade peers) Fitch regards the medium-term operational strength of any incumbent requires an emphasis on network quality. In this regard TI's fibre investments are important and we view them positively."

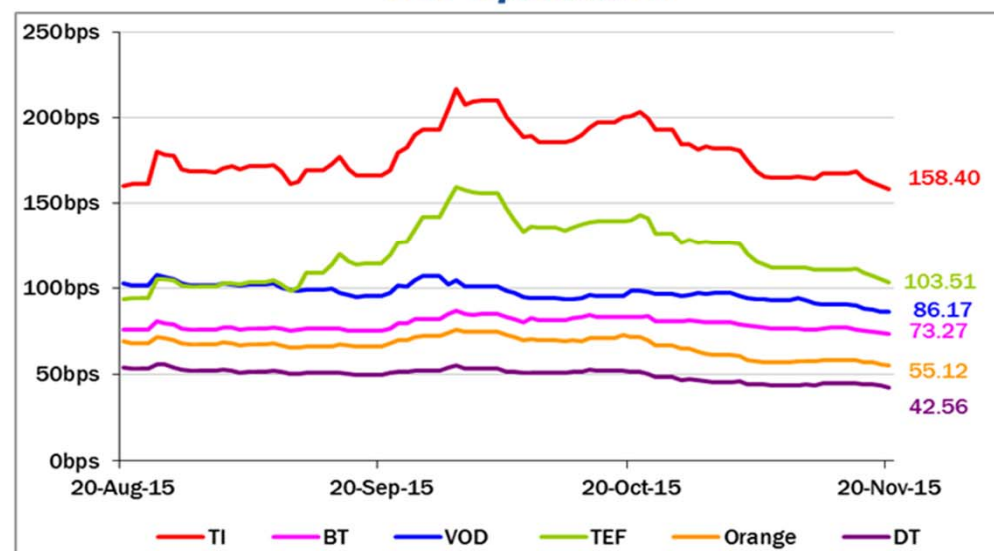
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	STABLE
PROXIMUS	A1	STABLE	A	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB-	POS	BBB	POS
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
ORANGE	Baa1	STABLE	BBB+	NEG	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB-	POS
OTGROU	B1	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

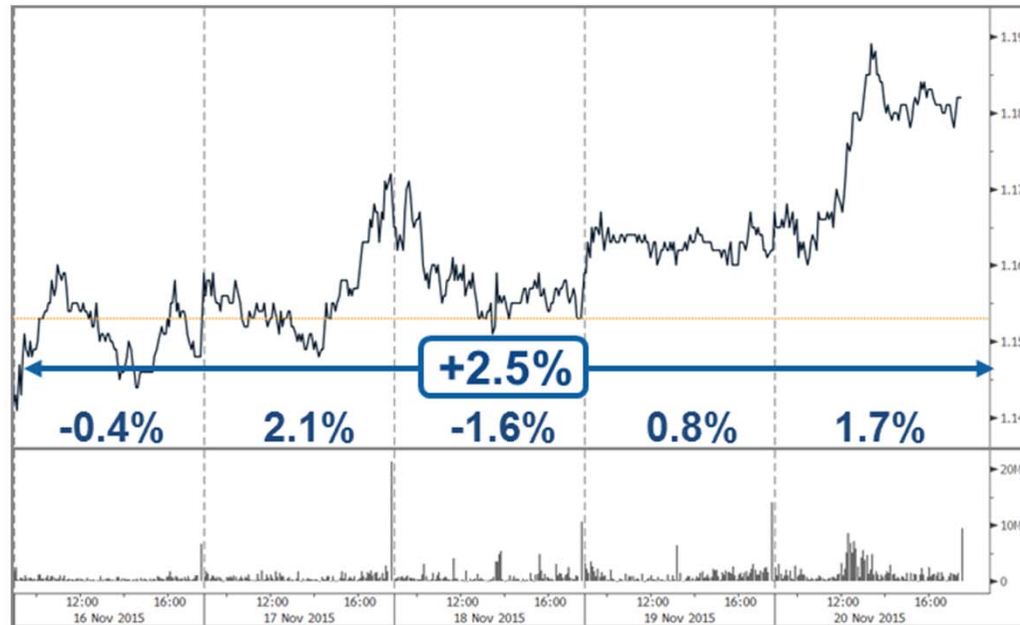


TLC Operators



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

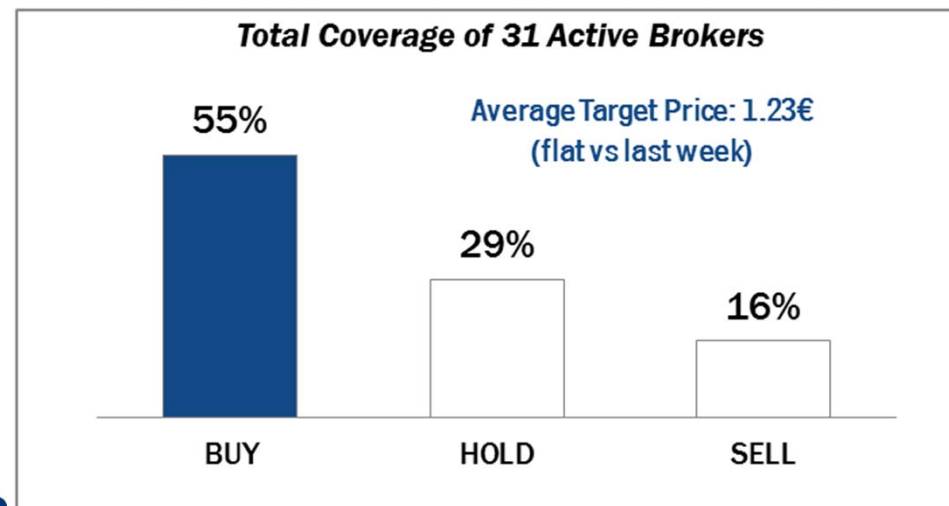
TI Ordinary Shares



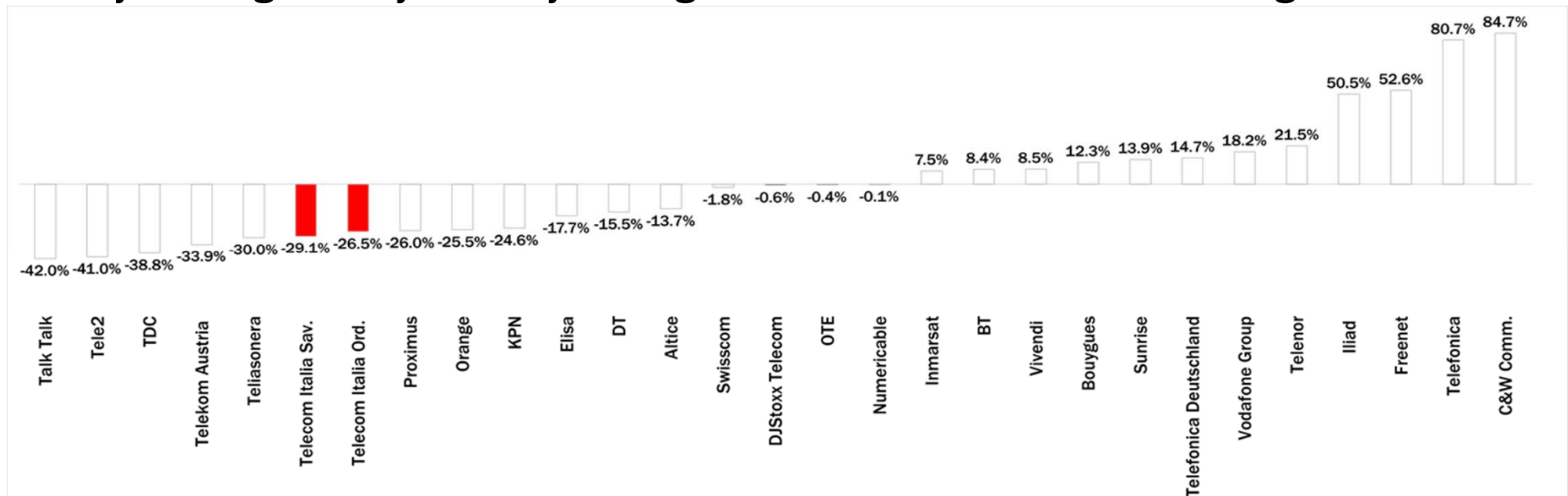
TI Saving Shares



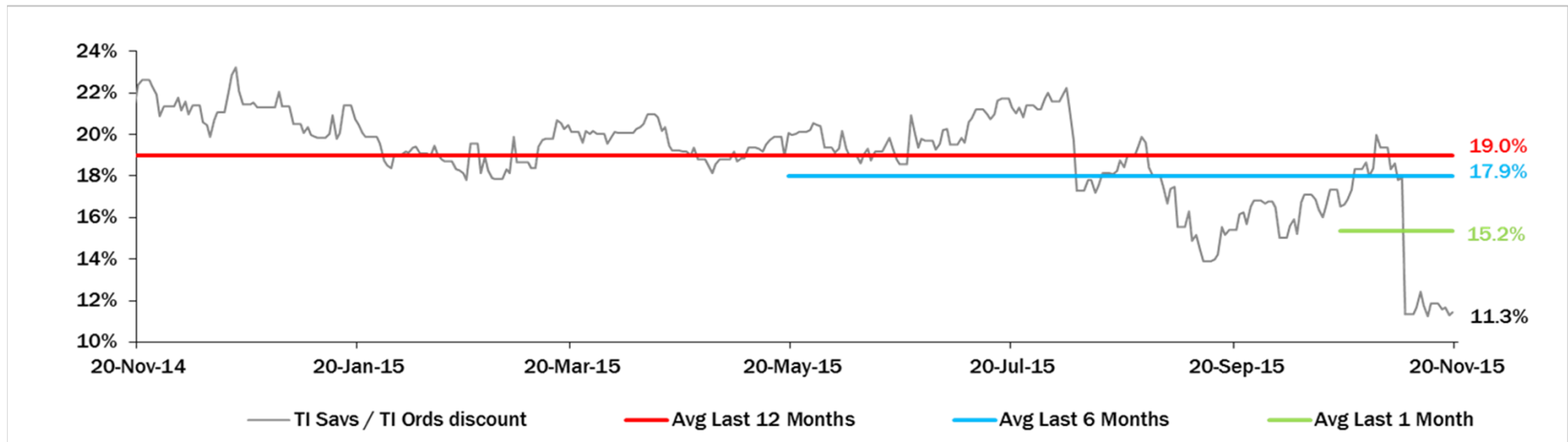
Analysts' Recommendations on TI Ords



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



Country	Cl. Price (local currency) 20-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

DJStoxx Telecom	EU	369.28	2.3%	9.7%	-3.9%	17.5%	15.4%	304.05	399.43	320,401,312	322,376,899	
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TLC Operators

Altice	NL	13.45	-11.9%	-31.2%	-58.3%	14.6%	-17.6%	11.602	35.800	2,336,560	2,708,610	14,806
Bouygues	FR	35.25	1.3%	3.8%	-7.1%	22.2%	17.6%	27.880	39.240	901,092	802,343	11,919
BT	GB	491.20	3.4%	12.4%	6.3%	30.8%	22.3%	372.200	495.000	14,866,320	13,716,620	58,656
C&W Comm.	GB	75.55	2.9%	29.7%	10.7%	59.1%	52.2%	47.250	79.850	19,612,970	10,620,680	4,709
DT	DE	17.21	3.8%	9.7%	1.4%	32.3%	29.8%	12.400	17.625	8,794,384	10,413,470	79,257
Elisa	FI	35.00	1.7%	5.5%	27.2%	53.8%	54.8%	21.420	35.990	325,712	395,594	5,857
Freenet	DE	31.72	3.0%	10.8%	-2.2%	36.9%	33.8%	21.810	33.105	662,312	434,005	4,061
Orange	FR	16.54	1.8%	15.5%	11.5%	26.7%	16.9%	12.210	16.975	6,381,171	8,564,641	43,813
OTE	GR	9.40	9.9%	9.9%	10.6%	1.5%	3.3%	5.750	10.490	653,592	656,034	4,607
Iliad	FR	208.80	4.1%	17.3%	-2.7%	9.6%	5.1%	173.050	237.950	164,399	109,246	12,235
Inmarsat	GB	1,052.00	2.8%	10.1%	7.5%	42.0%	31.6%	719.500	1,079.000	1,353,503	1,259,298	6,748
KPN	NL	3.56	3.6%	10.6%	5.7%	34.2%	36.8%	2.405	3.659	13,029,560	17,271,190	15,206
Numericable	FR	41.50	0.0%	0.0%	-25.5%	35.0%	1.4%	30.305	60.010	217,646	217,772	18,187
Proximus	BE	31.72	2.4%	4.2%	-3.2%	3.1%	5.4%	28.575	35.880	411,793	556,437	10,722
Sunrise	CH	60.90	6.6%	22.3%	-23.0%	n.a.	n.a.	48.400	90.000	126,768	111,281	2,526
Swisscom	CH	522.50	3.0%	6.5%	-5.5%	-9.0%	0.0%	474.400	587.500	96,681	98,418	24,946
Talk Talk	GB	230.60	-3.2%	-20.3%	-42.4%	-21.4%	-24.2%	210.100	415.100	2,208,905	3,807,238	3,144
TDC	DK	36.70	0.6%	5.3%	-25.8%	-23.9%	-22.3%	32.850	54.050	2,803,333	4,581,773	3,995
Tele2	SE	87.60	4.3%	12.5%	-8.8%	2.0%	1.7%	74.850	105.920	1,330,277	2,254,063	4,257
Telecom Italia Ord.	IT	1.182	2.5%	13.0%	4.6%	30.8%	34.0%	0.845	1.316	103,071,400	140,294,200	15,957
Telecom Italia Sav.	IT	1.05	3.2%	20.3%	16.0%	49.5%	51.3%	0.663	1.063	39,810,320	56,145,960	6,323
Telefonica	ES	11.78	-1.5%	6.0%	-11.4%	-1.7%	0.0%	10.375	14.305	72,006,380	39,844,920	57,302
Telefonica Deutschland	DE	5.37	0.6%	-0.5%	3.5%	29.9%	21.6%	4.076	5.994	2,763,500	2,409,350	15,967
Telenor	NO	154.40	4.6%	-7.7%	-13.9%	-0.4%	1.9%	143.700	186.100	2,873,403	2,364,764	25,239
Telekom Austria	AT	5.35	1.4%	-1.7%	-18.8%	-1.7%	-3.2%	4.915	6.868	132,297	200,271	3,552
TeliaSonera	SE	42.92	2.2%	0.4%	-17.0%	-16.1%	-14.8%	39.890	55.850	10,269,220	14,672,690	20,061
Vivendi	FR	20.31	1.8%	-6.2%	-11.6%	2.0%	-1.8%	19.045	24.830	5,368,734	4,947,078	27,778
Vodafone Group	GB	223.50	1.4%	7.2%	-6.4%	-1.5%	0.4%	201.250	258.000	53,033,010	44,853,180	84,673

EUROPEAN TOWERS OPERATORS

Inwit	IT	4.60	-2.1%	2.9%	n.a.	n.a.	26.0%	3.650	4.750	945,056	593,070	2,760
El Towers	IT	55.75	-0.4%	4.5%	-0.6%	37.1%	34.8%	39.250	59.450	18,746	26,392	1,576
Rai Way	IT	4.90	3.8%	7.5%	10.6%	58.6%	53.6%	2.910	5.055	150,087	160,375	1,333
Cellnex Telecom (Abertis)	ES	15.83	0.4%	5.2%	0.5%	n.a.	13.1%	14.440	16.680	1,399,237	1,309,389	3,668

Main International Peers

American Towers	US	100.47	4.2%	3.7%	6.5%	-0.2%	1.6%	86.830	106.305	1,509,438	1,945,130	39,944
Crown Castle Intl	US	87.22	4.3%	4.9%	5.2%	7.7%	10.8%	74.450	89.435	1,533,664	1,828,935	27,325
SBA Communications	US	104.85	-0.4%	-6.5%	-8.6%	-9.7%	-5.3%	101.120	128.470	940,338	1,129,575	12,415

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	Cl. Price € 20-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)	22,140	1.4%	-0.6%	-6.9%	15.3%	16.5%	17,729	24,157	522,703,341	571,124,243	461,862
FTSE Italia All-Share (Milan)	23,876	1.3%	0.0%	-5.9%	17.6%	18.6%	18,795	25,746	649,395,661	825,683,146	565,895
Stocks FTSE MIB Index											
A2A Spa	1.29	3.9%	2.2%	17.8%	58.9%	54.1%	0.77	1.31	19,384,930	15,272,970	4,045
Anima Holding Spa	8.6	3.2%	1.2%	3.9%	115.4%	106.9%	3.8	9.9	1,416,883	1,641,937	2,583
Ansaldo Sts Spa	9.72	-0.3%	0.5%	3.6%	16.2%	16.7%	7.95	9.80	291,636	728,980	1,944
Atlantia Spa	24.8	2.9%	-1.2%	5.7%	32.6%	28.5%	18.1	25.7	2,628,371	2,236,811	20,512
Aziut Holding Spa	23.34	5.1%	16.9%	-14.6%	41.9%	32.5%	16.25	29.58	916,948	1,178,626	3,344
Banca Monte Dei Paschi Siena	1.5	-2.6%	-10.9%	-26.3%	-46.0%	-24.2%	1.4	2.8	40,311,960	40,117,160	4,252
Banca Popol. Emilia Romagna	7.10	-3.4%	-9.2%	-11.3%	39.4%	29.8%	4.70	8.65	2,130,885	2,648,198	3,415
Banca Popolare Di Milano	0.9	-1.2%	-1.4%	-8.0%	60.8%	62.0%	0.5	1.0	29,160,160	40,990,120	3,860
Banco Popolare Sc	13.50	3.1%	-2.5%	-12.7%	36.6%	34.2%	8.71	16.55	1,889,445	2,610,429	4,889
Buzzi Unicem Spa	17.1	5.8%	13.3%	17.9%	48.5%	62.6%	9.5	17.5	1,093,301	1,044,364	3,250
Daide Campari-Milano Spa	8.27	3.7%	8.0%	14.8%	52.4%	60.3%	4.89	8.31	1,744,678	1,611,224	4,803
Eni Industrial Nv	6.3	-0.2%	8.2%	-21.7%	-2.9%	-6.3%	5.7	8.9	5,981,393	5,365,429	8,564
Enel Spa	4.11	0.9%	0.2%	-6.5%	13.8%	11.3%	3.36	4.50	48,317,490	41,427,140	38,667
Enel Green Power Spa	2.0	0.8%	10.2%	14.0%	6.6%	13.4%	1.6	2.0	30,864,640	21,204,150	9,830
Eni Spa	14.82	3.1%	-4.0%	-11.7%	-9.7%	2.1%	12.98	17.66	15,978,970	17,099,010	53,859
Exor Spa	40.8	-1.7%	-7.9%	-8.7%	19.8%	19.9%	32.2	47.2	492,641	680,067	10,046
Fiat Chrysler Automobiles Nv	13.10	3.1%	-7.9%	-7.6%	34.2%	36.5%	9.00	16.29	11,032,590	16,938,010	16,992
Finmeccanica Spa	13.6	11.1%	15.9%	18.2%	86.8%	75.3%	7.1	13.7	4,762,849	3,521,751	7,840
Assicurazioni Generali	17.75	3.0%	8.3%	-1.7%	6.2%	4.4%	15.16	19.21	5,438,580	5,881,798	27,635
Intesa Sanpaolo	3.1	-0.3%	-4.5%	-7.0%	38.2%	28.6%	2.2	3.7	71,961,870	85,983,960	52,049
Italcementi Spa	10.20	0.4%	1.4%	63.3%	113.4%	106.5%	4.41	10.27	1,190,757	1,466,805	3,563
Luxottica Group Spa	62.7	0.9%	1.7%	2.0%	56.2%	39.4%	39.4	67.8	517,270	681,057	30,294
Mediaset Spa	4.19	0.8%	-6.3%	-9.8%	40.6%	21.9%	2.93	4.93	11,355,510	9,913,005	4,954
Mediobanca Spa	9.2	0.8%	0.5%	-3.1%	34.8%	36.0%	6.3	10.2	3,465,014	3,796,741	7,984
Mediolanum Spa	7.68	1.6%	10.5%	-8.6%	47.7%	45.2%	4.84	8.48	3,131,013	1,906,406	5,674
Moncler Spa	14.9	-1.7%	7.1%	-15.3%	29.6%	33.7%	10.3	19.0	1,335,650	1,616,737	3,719
Pharmian Spa	19.80	3.4%	5.3%	-4.9%	38.5%	30.7%	13.99	22.35	1,065,343	1,167,762	4,291
Saipem Spa	8.0	0.3%	0.3%	-36.1%	-40.0%	-9.2%	6.9	13.5	3,571,623	5,731,174	3,512
Salvatore Ferragamo Spa	22.25	1.4%	-3.2%	-20.9%	7.4%	9.0%	18.87	32.55	2,189,055	1,068,467	3,756
Snam Spa	4.8	2.1%	4.2%	5.5%	15.5%	16.1%	3.8	4.9	9,346,138	11,983,290	16,670
Stmicroelectronics Nv	6.73	4.4%	2.0%	-9.7%	14.1%	8.6%	5.57	9.60	2,714,106	5,268,730	6,131
Telecom Italia Spa	1.182	2.5%	13.0%	4.6%	30.8%	34.0%	0.845	1.316	103,071,400	140,294,200	22,280
Tenaris Sa	11.79	3.1%	1.0%	-11.5%	-17.7%	-5.4%	9.96	15.34	4,046,250	4,468,060	13,919
Terna Spa	4.7	2.2%	4.3%	8.0%	22.9%	24.9%	3.5	4.8	11,242,570	8,252,662	9,443
TotfS Spa	79.10	0.1%	3.8%	-6.4%	11.7%	9.9%	65.05	98.00	177,492	163,026	2,421
Ubi Banca Spa	6.4	0.8%	-8.1%	-16.3%	13.3%	7.6%	5.2	7.9	3,138,218	5,554,901	5,780
Unicredit Spa	5.41	-2.5%	-9.4%	-16.7%	-1.1%	1.4%	4.82	6.61	45,335,750	45,234,290	32,304
Unipol Gruppo Finanziario Sp	4.5	1.2%	3.2%	-6.2%	14.2%	10.0%	3.8	5.4	2,042,142	2,762,099	3,252
Unipol Sai Spa	2.34	1.7%	8.5%	-5.3%	5.3%	4.7%	1.88	2.80	7,270,267	8,315,726	6,506
Yox Net-A-Porter Group	30.5	-0.4%	6.6%	2.0%	78.1%	65.7%	15.5	32.7	562,832	712,744	3,968

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