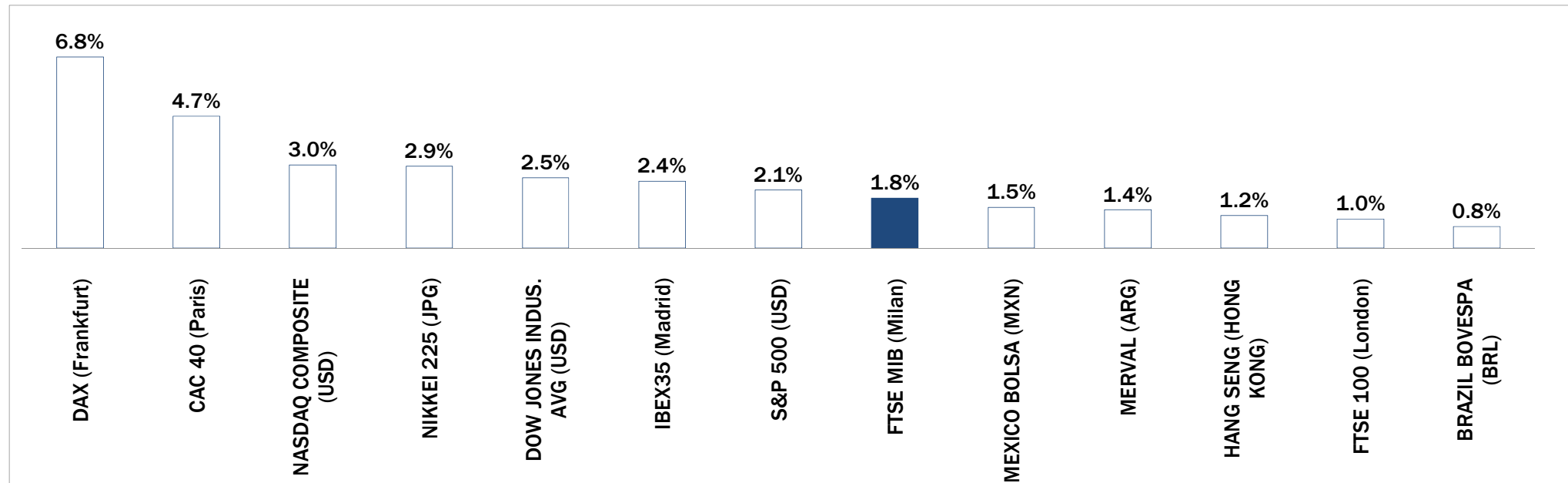


# Weekly Stock Market Report for Telecom Italia Retail Shareholders

October 19th – October 23rd, 2015

# Weekly Performance of Major Worldwide Market Stock Exchanges



Index Point as of 23-Oct-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)	22,737	1.8%	6.6%	-2.9%	16.6%	19.6%	17,729	24,157	595,470,010	599,515,470	477,410
FTSE 100 (London)	6,444	1.0%	5.5%	-8.9%	0.9%	-1.9%	5,768	7,123	641,436,851	816,744,164	1,796,528
DAX (Frankfurt)	10,795	6.8%	11.4%	-8.6%	20.1%	10.1%	8,838	12,391	88,128,013	115,995,426	1,059,556
CAC 40 (Paris)	4,924	4.7%	9.9%	-5.3%	19.2%	15.2%	3,926	5,284	123,996,165	134,286,289	1,341,936
IBEX35 (Madrid)	10,476	2.4%	10.1%	-8.9%	1.3%	1.9%	9,231	11,885	509,258,221	456,647,097	609,434

## America

DOW JONES INDUS. AVG (USD)	17,647	2.5%	8.2%	-2.4%	5.0%	-1.0%	15,370	18,351	128,716,880	124,451,904	5,394,862
S&P 500 (USD)	2,075	2.1%	7.4%	-2.0%	5.6%	0.8%	1,867	2,135	661,657,510	698,101,919	18,989,704
NASDAQ COMPOSITE (USD)	5,032	3.0%	7.4%	-1.2%	12.2%	6.2%	4,292	5,232	445,652,550	486,934,550	7,638,160
MEXICO BOLSA (MXN)	45,010	1.5%	6.1%	-1.7%	3.1%	4.3%	39,257	46,078	223,329,923	198,732,406	2,143,787
Merval (ARG)	11,329	1.4%	15.6%	-8.7%	7.3%	32.1%	7,276	12,611	9,183,142	9,403,826	11,330
BRAZIL BOVESPA (BRL)	47,597	0.8%	6.2%	-15.9%	-8.4%	-4.8%	42,749	58,575	312,919,226	388,229,509	1,580,831

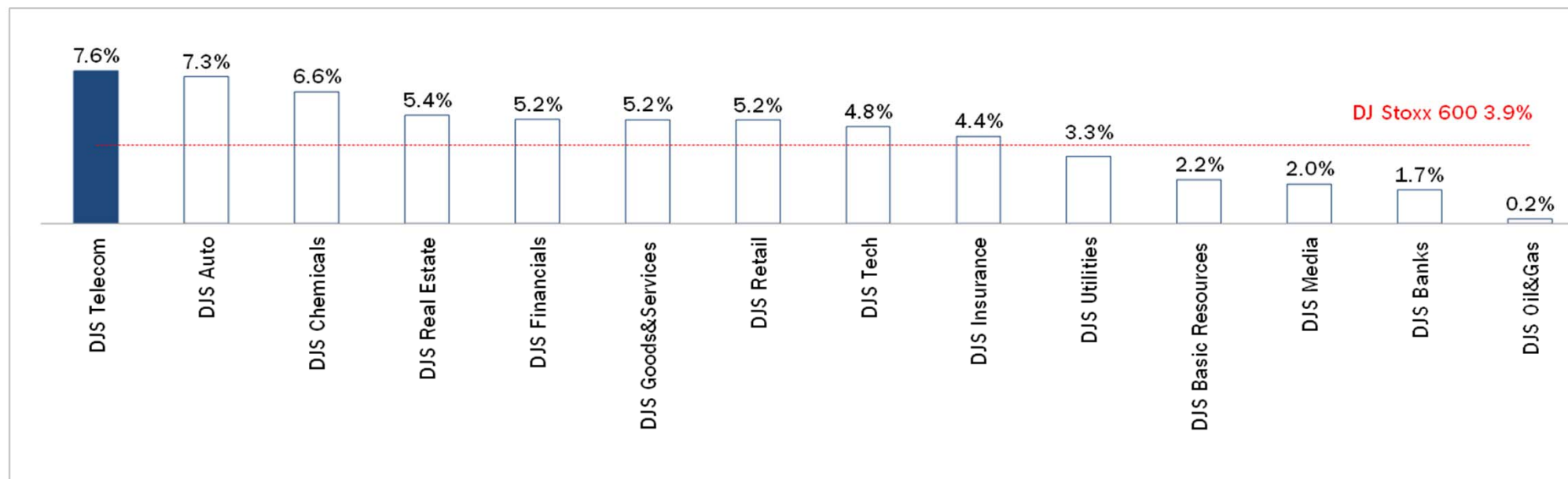
## Asia

NIKKEI 225 (JPG)	18,825	2.9%	5.3%	-6.0%	23.1%	7.9%	15,232	20,953	1,309,149,005	1,514,418,394	352,282,432
HANG SENG (HONG KONG)	23,152	1.2%	9.3%	-17.5%	-0.6%	-1.9%	20,368	28,589	1,585,276,595	1,947,169,847	14,271,053

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

Source: Bloomberg LP

# Weekly Performance of Major European Sectors



Index	Index Point as of 23-Oct-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	
<b>DJ Stoxx 600</b>	377.36	3.9%	8.0%	-7.6%	15.3%	10.2%	318.95	415.18	2,739,280,205	2,984,934,029	9,802,105.00
<b>Sectors</b>											
DJ S Telecom	359.48	7.6%	5.6%	-5.9%	23.9%	12.3%	286.1	399.43	319,037,168	318,588,367	496,061.59
DJ S Auto	546.03	7.3%	16.6%	-17.2%	23.3%	8.9%	431.64	694.29	53,607,965	58,143,090	319,048.50
DJ S Banks	197.29	1.7%	6.0%	-10.3%	1.8%	4.5%	174.77	227.47	1,216,222,029	1,286,513,133	1,263,268.50
DJ S Basic Resources	312.69	2.2%	15.2%	-27.3%	-18.5%	-16.8%	248.23	437.1	142,662,355	200,408,636	218,163.02
DJ S Chemicals	849.45	6.6%	7.9%	-10.5%	16.9%	8.0%	718.42	999.46	19,254,282	22,699,361	434,920.47
DJ S Oil&Gas	290.77	0.2%	14.6%	-14.5%	-6.7%	2.2%	242.42	347.07	109,874,285	146,135,237	554,732.44
DJ S Financials	455.5	5.2%	8.7%	-3.1%	35.0%	20.7%	335.01	483.43	23,413,739	27,979,225	186,552.64
DJ S Goods&Services	433.16	5.2%	8.2%	-10.9%	14.0%	6.7%	375.41	494.3	181,870,848	181,503,371	1,005,098.44
DJ S Insurance	280.13	4.4%	9.0%	-3.1%	21.3%	11.8%	229.2	308.93	85,179,667	108,886,150	559,247.88
DJ S Media	314.65	2.0%	5.4%	-4.5%	29.3%	15.5%	242.54	339.86	55,268,313	53,763,325	298,181.56
DJ S Tech	345.96	4.8%	11.1%	-5.7%	26.2%	10.8%	269.94	379.24	64,257,285	68,388,384	321,857.34
DJ S Utilities	315.92	3.3%	10.1%	-6.9%	2.6%	0.2%	278.31	342.48	156,795,592	192,195,552	443,855.31
DJ S Retail	361.86	5.2%	10.8%	-1.5%	31.2%	16.1%	273.59	383.51	121,399,395	104,639,043	394,701.63
DJ S Real Estate	194.59	5.4%	6.1%	0.1%	27.8%	19.0%	150.98	201.27	20,166,100	25,958,809	172,814.84

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

Source: Bloomberg LP

## Europe: Stock Performance of Main TLC Operators

### Last Week Performance

C&W Comm.	30.3%
Orange	13.1%
DT	11.7%
Tele2	10.6%
Telecom Italia Ord.	9.6%
Freenet	9.3%
TEF Deutschland	8.7%
Telekom Austria	8.7%
Iliad	8.7%
Telecom Italia Sav.	8.3%
TDC	8.1%
DJStoxx Telecom	7.6%
KPN	7.5%
Elisa	6.4%
Proximus	6.2%
Telefonica	5.5%
Teliasonera	5.3%
Swisscom	4.9%
BT	4.7%
Telenor	4.3%
Vodafone Group	4.2%
OTE	3.3%
Vivendi	2.5%
Talk Talk	-14.4%

### 2015 Year-To-Date Performance

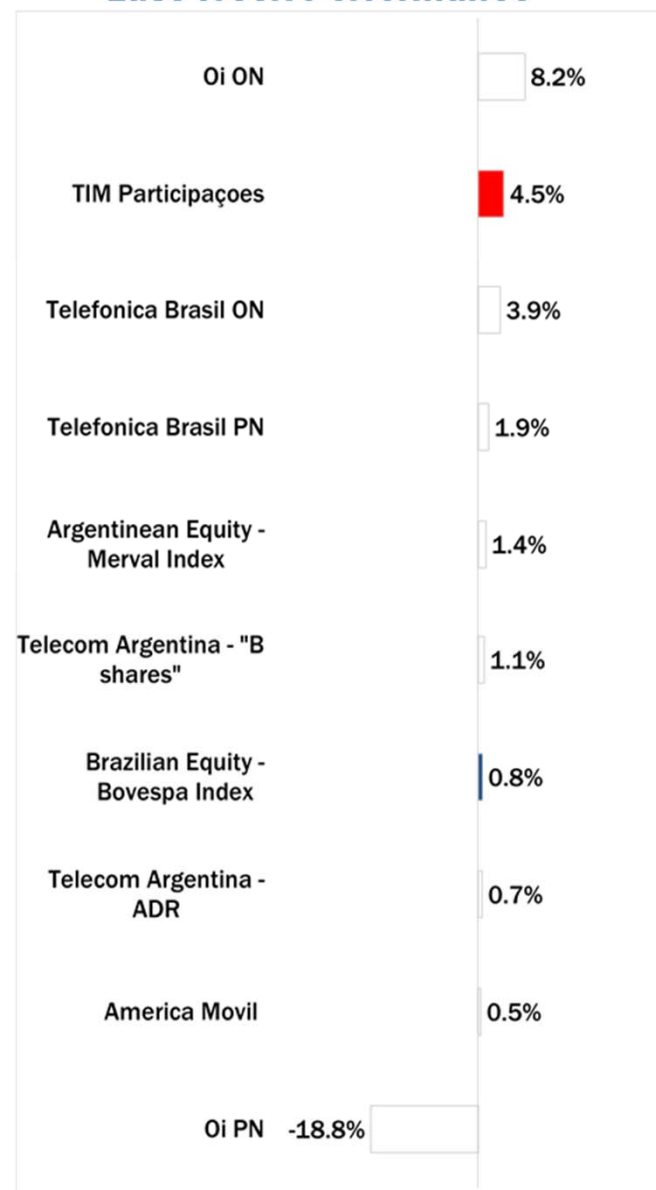
Elisa	52.3%
C&W Comm.	50.3%
Telecom Italia Sav.	34.6%
TEF Deutschland	31.6%
KPN	30.3%
Telecom Italia Ord.	29.6%
Freenet	28.8%
DT	28.1%
Telenor	13.3%
Orange	12.6%
DJStoxx Telecom	12.3%
BT	12.1%
Vivendi	8.7%
Proximus	6.3%
Telekom Austria	2.7%
Telefonica	2.0%
OTE	-0.7%
Tele2	-1.0%
Swisscom	-2.0%
Vodafone Group	-2.1%
Iliad	-2.5%
Teliasonera	-11.4%
Talk Talk	-15.6%
TDC	-22.2%

### Last 1 Year Performance

Elisa	66.6%
C&W Comm.	57.6%
TEF Deutschland	56.3%
DT	51.9%
Freenet	50.2%
KPN	43.2%
Telecom Italia Sav.	40.3%
Orange	37.6%
Telecom Italia Ord.	36.3%
DJStoxx Telecom	23.9%
BT	21.7%
Vivendi	20.6%
Telenor	20.3%
Vodafone Group	8.7%
Proximus	8.5%
Iliad	8.1%
Telefonica	6.3%
Tele2	3.9%
Telekom Austria	-0.4%
Swisscom	-4.7%
OTE	-6.3%
Teliasonera	-7.0%
Talk Talk	-10.3%
TDC	-17.5%

# Latam: Stock Performance of Main TLC Operators

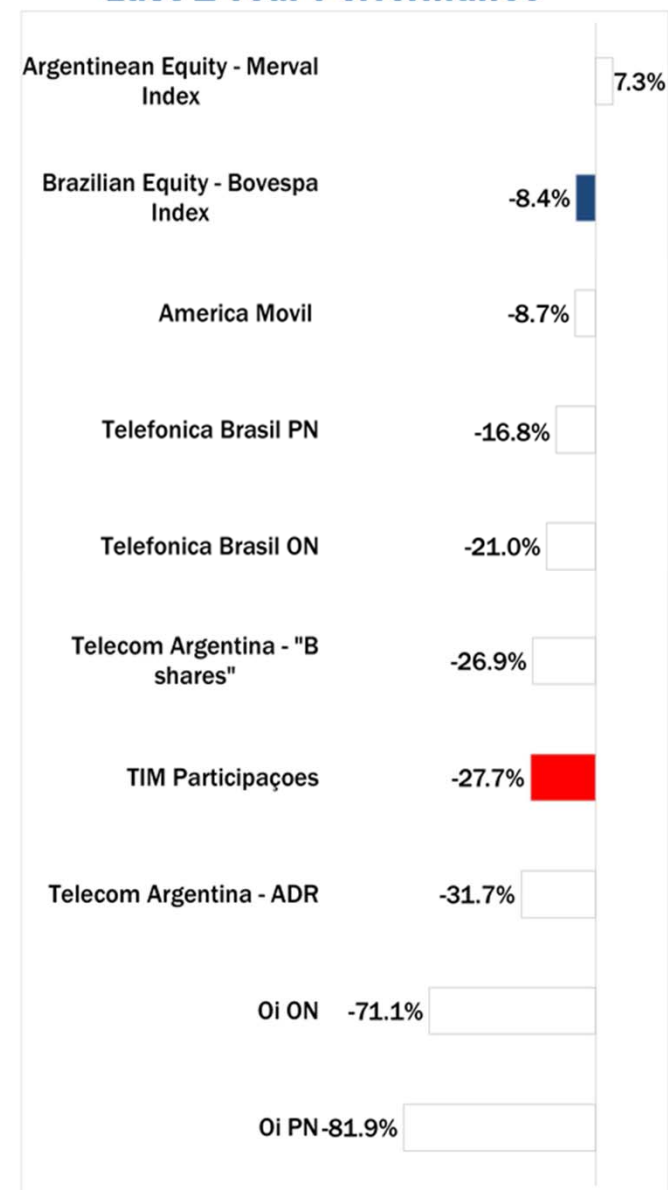
## Last Week Performance



## 2015 Year-To-Date Performance



## Last 1 Year Performance





# European Telecoms Sector: Credit Outlook

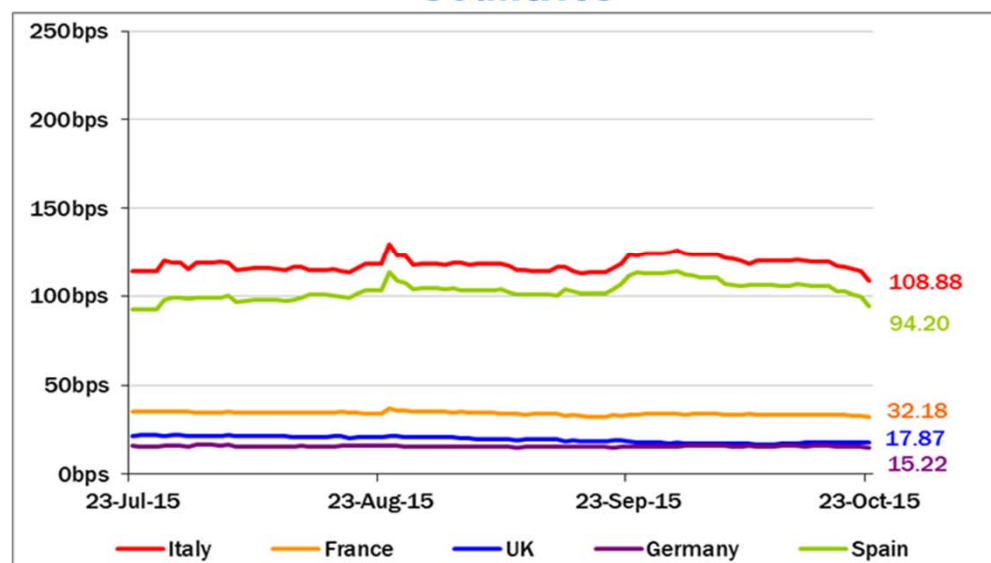


## Long-term Credit Ratings

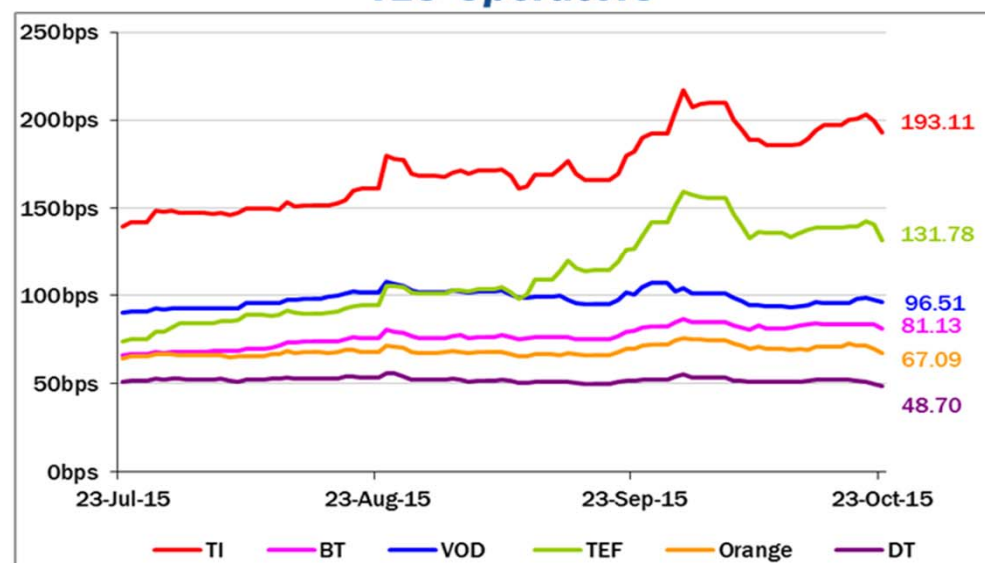
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOMITALIA	Ba1	NEG	BB+	STABLE	BBB-	NEG
PROXIMUS	A1	STABLE	A	STABLE	na	na
BT GROUP	Baa2	POS	BBB	POS	BBB	POS
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
ORANGE	Baa1	STABLE	BBB+	NEG	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB-	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)

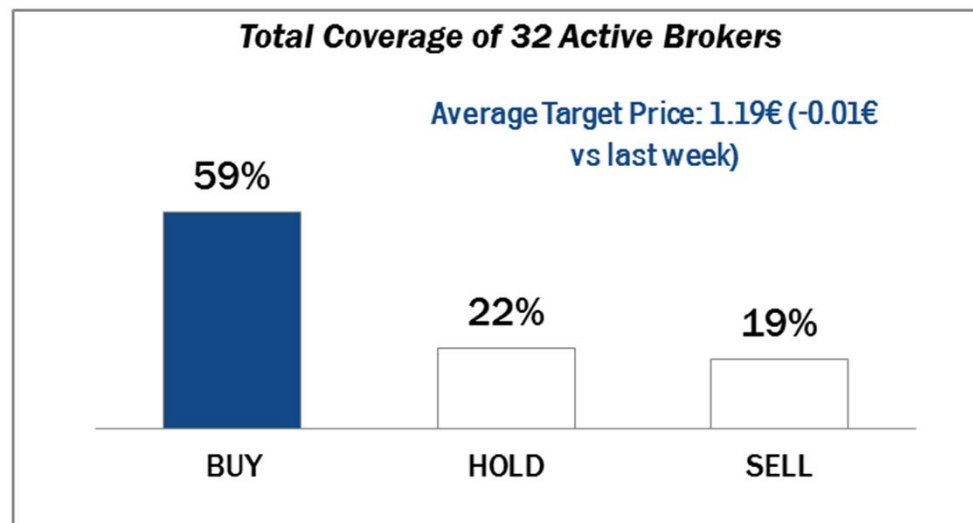
### TI Ordinary Shares



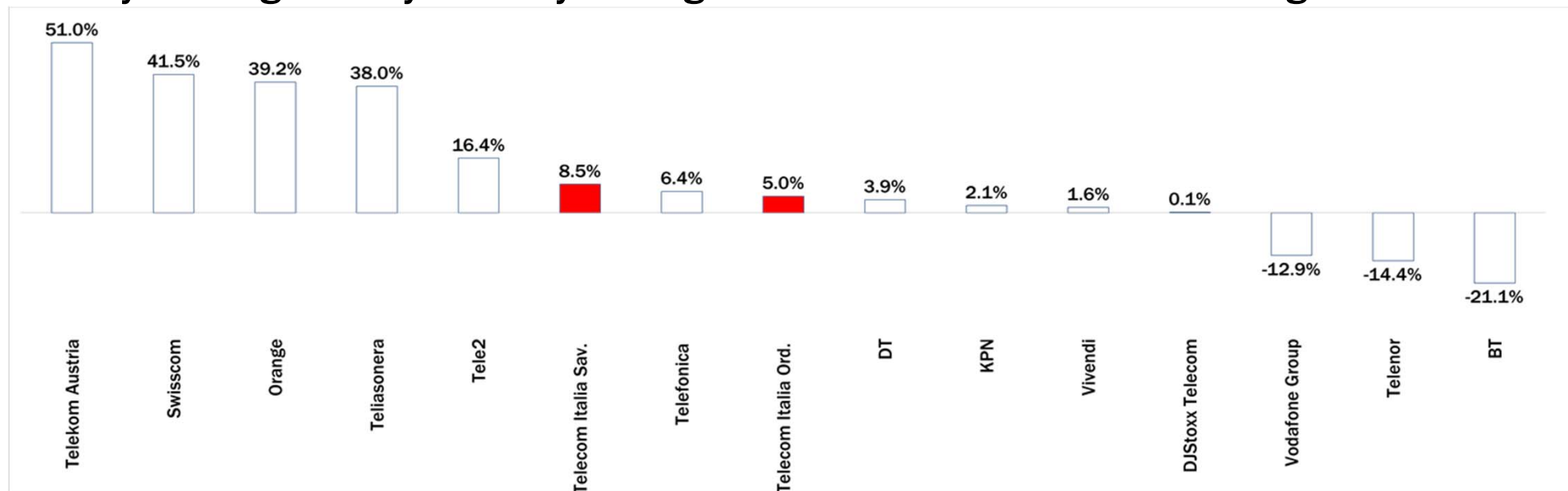
### TI Saving Shares



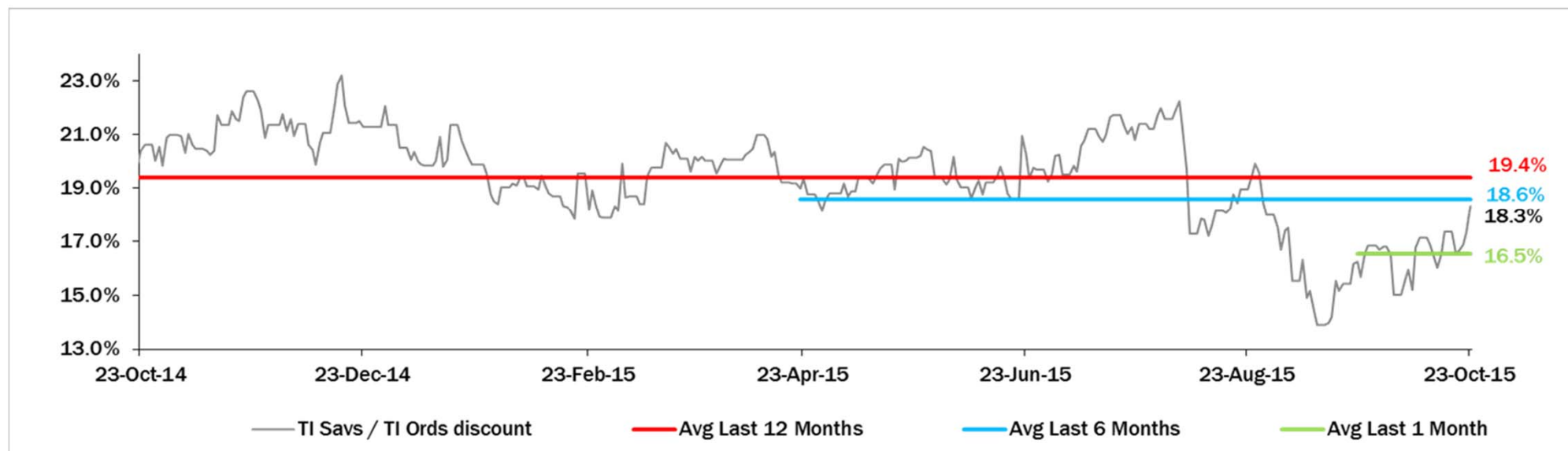
### Analysts' Recommendations on TI Ords



## 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



	Cl. Price (local 23-Oct-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	359.48	7.6%	5.6%	-5.9%	23.9%	12.3%	286.10	399.43	319,037,168	318,588,367	
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## TLC Operators

Telecom Italia Ord.	1.143	9.6%	6.5%	5.7%	36.3%	29.6%	0.809	1.280	135,806,900	129,383,200	15,430
Telecom Italia Sav.	0.934	8.3%	4.2%	6.3%	40.3%	34.6%	0.645	1.031	30,503,660	28,108,270	5,627
Proximus	32.00	6.2%	4.7%	-6.4%	8.5%	6.3%	28.575	35.880	534,677	564,857	10,817
British Telecom	450.20	4.7%	10.3%	-3.7%	21.7%	12.1%	361.300	481.750	11,445,390	14,502,570	52,495
C&W Comm.	74.60	30.3%	30.2%	7.2%	57.6%	50.3%	43.700	76.950	14,059,100	7,644,157	4,539
Deutsche Telekom	16.97	11.7%	10.6%	-0.2%	51.9%	28.1%	10.825	17.625	12,895,370	12,409,630	78,175
Elisa	34.43	6.4%	17.5%	25.8%	66.6%	52.3%	20.570	34.630	486,007	547,354	5,761
Freenet	30.53	9.3%	6.4%	3.2%	50.2%	28.8%	19.895	33.105	399,307	387,305	3,909
Orange	15.93	13.1%	17.8%	2.8%	37.6%	12.6%	11.300	16.450	13,345,170	9,584,502	42,197
OTE	9.04	3.3%	13.0%	16.2%	-6.3%	-0.7%	5.750	10.490	596,269	749,528	4,431
Iliad	193.80	8.7%	6.5%	-10.2%	8.1%	-2.5%	173.050	237.950	109,926	106,004	11,353
Inmarsat	976.00	5.5%	-2.3%	-2.6%	42.3%	22.1%	669.500	1,056.000	1,188,022	1,163,357	6,111
KPN	3.39	7.5%	2.8%	-0.2%	43.2%	30.3%	2.279	3.659	18,200,090	18,441,670	14,489
TEF Deutschland	5.81	8.7%	8.8%	4.4%	56.3%	31.6%	3.638	5.844	2,463,558	1,740,871	17,273
Swisscom	512.00	4.9%	7.8%	-7.7%	-4.7%	-2.0%	474.400	587.500	106,674	173,892	24,603
Talk Talk	256.80	-14.4%	-18.4%	-30.4%	-10.3%	-15.6%	238.000	415.100	4,317,339	1,919,418	3,418
TDC	36.76	8.1%	4.6%	-29.9%	-17.5%	-22.2%	32.850	54.050	5,244,318	4,928,700	4,001
Telefonica	12.03	5.5%	13.0%	-11.9%	6.3%	2.0%	10.375	14.305	25,570,230	29,873,660	58,494
Telenor	171.70	4.3%	8.1%	-1.2%	20.3%	13.3%	140.200	186.100	1,957,875	1,682,669	27,888
Tele2	85.25	10.6%	8.9%	-17.0%	3.9%	-1.0%	74.850	105.920	3,830,026	2,536,443	4,087
Telekom Austria	5.67	8.7%	12.3%	-13.1%	-0.4%	2.7%	4.915	6.868	302,377	219,139	3,767
TeliaSonera	44.66	5.3%	0.6%	-14.1%	-7.0%	-11.4%	39.890	55.850	18,605,570	18,311,700	20,610
Vivendi	22.49	2.5%	9.5%	-2.6%	20.6%	8.7%	18.510	24.830	4,764,539	5,467,258	30,759
Vodafone Group	218.00	4.2%	2.6%	-6.1%	8.7%	-2.1%	194.600	258.000	44,445,710	57,760,440	80,618

## EUROPEAN TOWERS OPERATORS

Inwit	4.59	0.9%	2.8%	na	na	25.8%	3.650	4.686	393,897	823,020	2,754
Et Towers	53.75	1.7%	-3.0%	-0.3%	33.1%	29.9%	38.140	59.450	22,398	26,395	1,519
Rai Way	4.68	6.6%	3.4%	16.4%	na	46.7%	2.910	5.055	203,095	188,134	1,273
Cellnex Telecom (Abertis)	15.60	4.3%	1.2%	na	na	11.4%	14.440	16.680	937,264	1,580,794	3,613

## Main International Peers

American Towers	99.17	3.2%	12.7%	4.0%	3.1%	0.3%	86.830	106.305	1,887,730	2,014,969	38,105
Crown Castle Intl	85.32	4.5%	11.1%	-0.8%	0.7%	8.4%	74.450	89.435	3,361,682	2,377,731	25,850
SBA Communications	116.08	5.2%	9.3%	-4.2%	4.0%	4.8%	102.130	128.470	911,907	1,109,190	13,457

\* performance calculated on closing price

\*\* n. of traded shares

Source: Bloomberg LP



## Performance Summary of FTSE MIB



Index	Cl. Price € 23-Oct-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	
<b>FTSE MIB (Milan)</b>	<b>22,737</b>	<b>1.8%</b>	<b>6.6%</b>	<b>-2.9%</b>	<b>16.6%</b>	<b>19.6%</b>	<b>17,729</b>	<b>24,157</b>	<b>595,470,010</b>	<b>599,515,470</b>	<b>477,410</b>
FTSE Italia All-Share (Milan)	24,366	1.8%	6.2%	-2.5%	18.3%	21.0%	18,795	25,746	768,349,542	774,508,654	581,571
<b>Stocks FTSE MIB</b>											
A2ASPA	1.26	2.4%	14.8%	17.8%	65.2%	50.4%	0.75	1.28	21,804,620	15,563,380	3,947
ATLANTIA SPA	25.49	2.2%	6.8%	1.0%	41.5%	31.9%	17.78	25.74	2,082,063	2,352,970	21,049
AZIMUT HOLDING SPA	21.93	10.7%	15.7%	-15.2%	23.8%	24.5%	16.13	29.58	1,236,418	1,215,680	3,142
BANCA MONTE DEI PASCHI SIENA	1.67	2.0%	8.1%	-28.0%	-58.9%	-12.5%	1.42	4.08	34,704,210	57,694,870	4,908
BANCO POPOLARE SC	14.03	0.1%	5.6%	-1.9%	13.9%	39.5%	8.71	16.55	1,906,133	2,514,893	5,081
BANCA POPOL. EMILIA ROMAGNA	7.65	-3.1%	6.0%	5.5%	19.8%	40.0%	4.70	8.65	2,623,017	2,530,141	3,682
BUZZI UNICEM SPA	16.01	7.9%	8.7%	11.0%	47.3%	52.3%	9.50	16.50	1,113,386	1,020,379	3,027
CNH INDUSTRIAL NV	6.25	5.7%	8.0%	-24.0%	0.1%	-6.7%	5.66	8.92	5,598,105	5,141,762	8,576
DAVIDE CAMPARI-MILANO SPA	7.77	2.8%	11.3%	6.8%	41.7%	50.6%	4.89	7.83	1,304,678	1,755,971	4,513
ENEL GREEN POWER SPA	1.85	6.2%	17.5%	4.2%	-0.5%	6.9%	1.56	1.97	14,298,110	11,051,230	9,270
ENEL SPA	4.23	2.6%	11.9%	-2.9%	9.7%	14.3%	3.36	4.50	42,427,170	46,363,220	39,739
ENI SPA	15.53	-1.3%	14.4%	-8.8%	-5.3%	7.0%	12.98	17.66	17,566,470	22,673,870	56,439
EXOR SPA	45.58	3.7%	22.3%	5.7%	57.8%	33.9%	28.34	47.18	895,128	627,218	11,223
FIAT CHRYSLER AUTOMOBILES NV	13.90	-2.6%	22.5%	-7.0%	n.a.	44.8%	7.29	16.29	27,689,610	22,213,160	17,984
FINMECCANICA SPA	12.20	2.5%	8.3%	3.7%	69.2%	57.7%	6.59	13.65	2,326,478	3,282,310	7,053
ASSICURAZIONI GENERALI	17.25	4.2%	10.9%	0.3%	7.8%	1.5%	15.16	19.21	6,386,615	6,658,880	26,856
ANSALDO SIS SPA	9.65	0.1%	1.7%	1.6%	8.4%	15.8%	7.91	9.71	471,852	897,006	1,930
INTESA SANPAOLO	3.22	-1.2%	6.5%	4.6%	36.5%	32.8%	2.11	3.65	86,688,810	99,858,530	53,735
LUXOTTICA GROUP SPA	65.00	3.3%	12.4%	10.3%	70.5%	44.6%	37.50	67.80	855,515	717,556	31,424
MEDIOBANCA SPA	9.32	3.7%	9.3%	9.6%	35.8%	37.7%	6.26	10.15	3,433,664	3,980,838	8,084
MEDIOLANUM SPA	7.39	4.2%	14.6%	-2.3%	39.4%	39.7%	4.84	8.48	1,735,756	1,801,466	5,460
MONCLER SPA	14.70	5.6%	-5.0%	-11.4%	35.5%	32.2%	10.23	19.00	1,854,146	1,524,489	3,677
MEDIASET SPA	4.64	1.8%	11.3%	7.2%	69.0%	34.9%	2.52	4.93	6,964,781	8,222,662	5,481
PIRELLI & C.	15.00	0.3%	0.1%	-2.6%	43.5%	33.8%	10.09	15.81	2,620,609	3,329,512	7,318
BANCA POPOLARE DI MILANO	0.85	-6.1%	-4.2%	-7.7%	32.1%	56.7%	0.50	1.04	64,066,460	41,204,850	3,733
PRYSMIAN SPA	19.99	6.0%	9.4%	8.1%	49.2%	31.9%	13.17	22.35	898,140	1,210,804	4,332
SALVATORE FERRAGAMO SPA	24.06	1.3%	7.9%	-16.8%	23.4%	17.9%	17.61	32.55	1,232,125	817,375	4,061
SAIFEM SPA	8.18	-1.7%	10.4%	-28.7%	-45.3%	-6.7%	6.86	15.58	4,833,230	5,699,207	3,609
SNAM SPA	4.71	3.4%	9.3%	-1.6%	13.0%	15.0%	3.76	4.87	10,369,310	12,306,690	16,502
STIMICROELECTRONICS NV	7.12	8.9%	23.8%	-18.1%	29.3%	14.9%	4.89	9.60	4,882,942	5,072,876	6,486
TENARIS SA	11.58	-6.2%	8.2%	-20.3%	-24.5%	-7.1%	9.96	15.84	4,851,429	3,833,837	13,671
<b>TELECOM ITALIA SPA</b>	<b>1.143</b>	<b>9.6%</b>	<b>6.5%</b>	<b>5.7%</b>	<b>36.3%</b>	<b>29.6%</b>	<b>0.81</b>	<b>1.28</b>	<b>135,806,900</b>	<b>129,383,200</b>	<b>21,057</b>
TOD'S SPA	77.80	-0.8%	-2.6%	-7.4%	9.2%	8.1%	64.20	98.00	185,382	164,740	2,381
TERNASPA	4.57	2.6%	10.9%	7.1%	16.6%	21.6%	3.54	4.60	6,920,907	7,905,951	9,194
UBI BANCA SPA	7.07	1.2%	11.0%	-4.4%	12.1%	18.5%	5.18	7.88	6,043,103	7,190,211	6,371
UNICREDIT SPA	6.07	4.3%	12.0%	-5.5%	3.1%	13.7%	4.82	6.61	56,923,780	49,523,160	36,212
UNIPOLSAI SPA	2.23	3.6%	17.5%	-12.0%	4.8%	0.0%	1.88	2.80	5,912,762	7,960,985	6,212
WORLD DUTY FREE SPA	10.25	0.0%	0.3%	2.2%	49.3%	28.7%	6.43	11.40	641,209	722,510	2,609
YOOK NET-A-PORTER GROUP	28.81	0.0%	11.5%	-5.1%	97.3%	56.6%	14.01	32.69	511,407	674,912	3,680

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

Source: Bloomberg LP