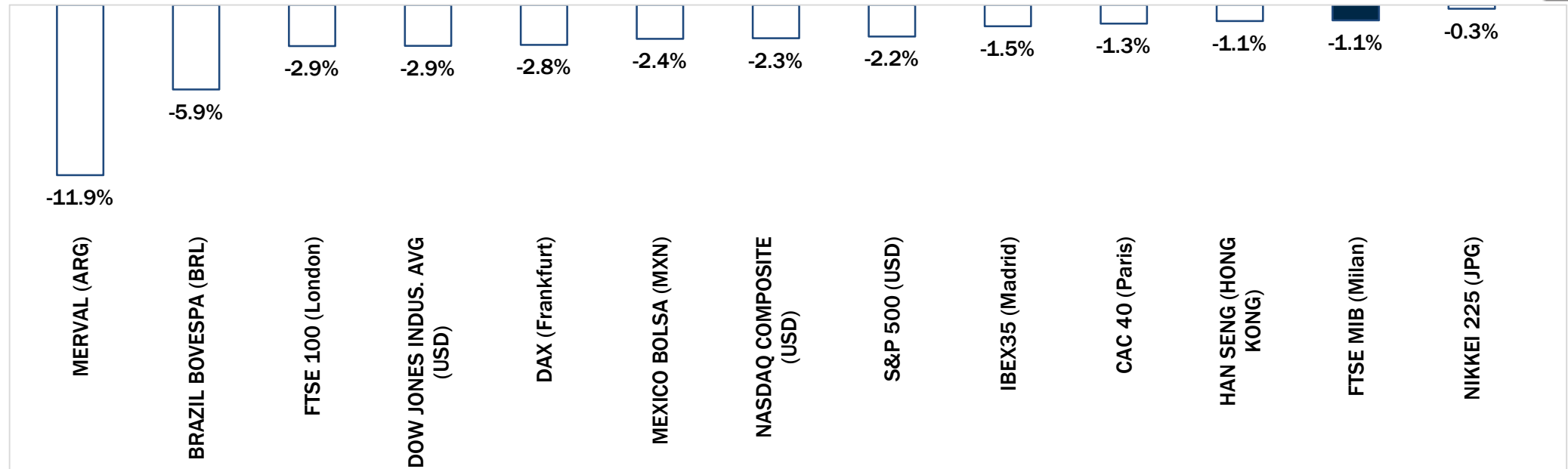


Weekly Stock Market Report for Telecom Italia Retail Shareholders

July 20th – July 24th, 2015

Weekly Performance of Major Worldwide Market Stock Exchanges



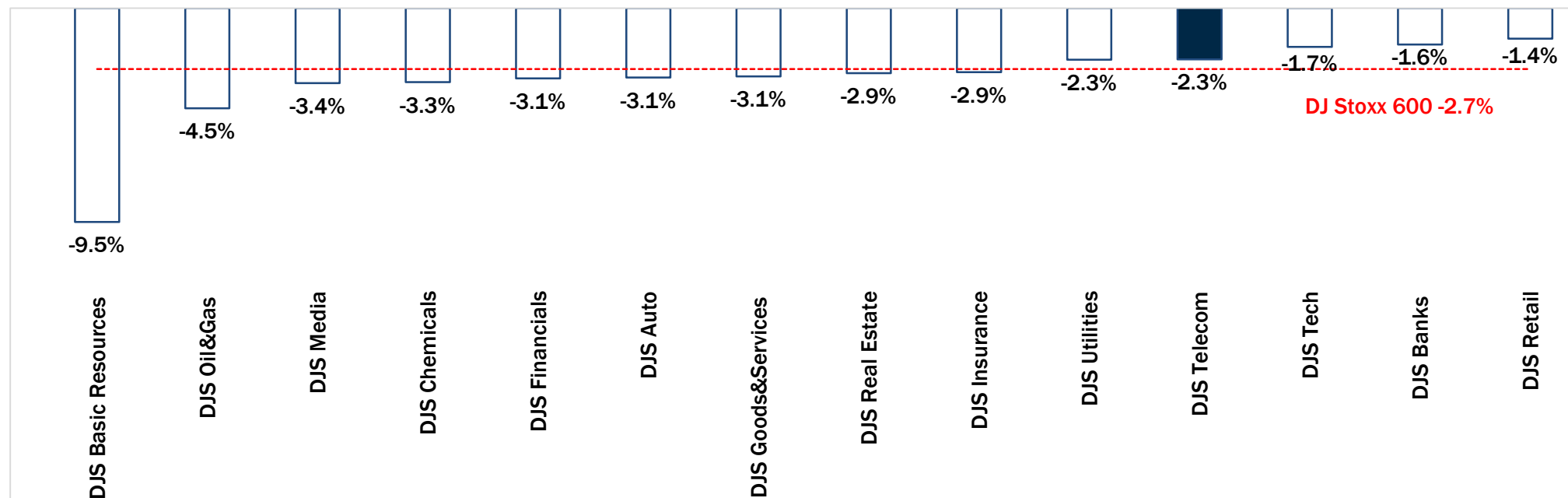
	Index Point as of 24-Jul-15	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. '15	Low Price	High Price	1 week	1 month	
Europe											
FTSE MIB (Milan)	23,508	-1.1%	-1.2%	13.9%	11.6%	23.6%	17,556	24,157	490,550,445	713,822,939	488,402
FTSE 100 (London)	6,580	-2.9%	-2.6%	-3.4%	-3.1%	0.2%	6,073	7,123	612,123,590	723,234,325	1,808,437
DAX (Frankfurt)	11,347	-2.8%	-1.3%	6.8%	17.7%	15.7%	8,355	12,391	66,391,846	92,635,112	1,095,898
CAC 40 (Paris)	5,057	-1.3%	0.0%	9.4%	16.8%	18.4%	3,789	5,284	90,339,981	126,318,769	1,382,048
IBEX35 (Madrid)	11,309	-1.5%	-0.6%	6.7%	3.9%	10.0%	9,371	11,885	560,993,779	474,997,125	650,451
America											
DOW JONES INDUS. AVG (USD)	17,569	-2.9%	-2.1%	1.0%	3.6%	-1.4%	15,855	18,351	97,192,162	99,417,022	5,350,285
S&P 500 (USD)	2,080	-2.2%	-1.0%	2.5%	5.1%	1.0%	1,821	2,135	573,513,818	568,128,368	19,049,778
NASDAQ COMPOSITE (USD)	5,089	-2.3%	0.2%	8.7%	14.4%	7.4%	4,117	5,232	435,862,387	468,726,243	7,799,200
MEXICO BOLSA (MXN)	44,249	-2.4%	-2.9%	3.8%	-0.3%	2.6%	39,581	46,554	229,741,037	185,592,552	2,159,072
MERVAL (ARG)	10,904	-11.9%	-6.7%	21.0%	37.6%	27.1%	7,276	12,611	8,799,468	8,446,260	10,903
BRAZIL BOVESPA (BRL)	49,246	-5.9%	-8.8%	1.3%	-14.8%	-1.5%	45,853	62,305	340,497,722	286,591,384	1,671,172
Asla											
NIKKEI 225 (JPG)	20,545	-0.3%	-0.8%	15.6%	32.9%	17.7%	14,529	20,953	1,255,559,629	1,502,227,763	376,853,120
HAN SENG (HONG KONG)	25,129	-1.1%	-5.8%	1.3%	3.8%	6.5%	22,530	28,589	1,191,292,314	2,184,509,722	15,429,201

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 24-Jul-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	394.64	-2.7%	-0.6%	7.0%	15.4%	15.2%	302.48	415.18	2,413,972,941	2,936,829,107	10,175,379.00
Sectors											
DJS Telecom	386.75	-2.3%	1.0%	9.2%	29.1%	20.8%	265.32	399.43	225,200,586	278,851,746	540,222.25
DJS Auto	594.38	-3.1%	-7.5%	4.7%	18.9%	18.6%	407.83	694.29	33,121,188	38,097,115	341,957.50
DJS Banks	221.6	-1.6%	-0.6%	15.9%	12.8%	17.4%	173.86	227.47	1,125,059,635	1,400,872,000	1,393,271.88
DJS Basic Resources	341.02	-9.5%	-12.7%	-9.8%	-24.5%	-9.3%	331.68	455.43	112,065,075	99,789,685	238,458.19
DJS Chemicals	924.49	-3.3%	-1.4%	7.3%	22.2%	17.6%	677.03	999.46	17,975,414	21,860,257	473,955.06
DJS Oil&Gas	299.14	-4.5%	-6.5%	-1.8%	-17.3%	5.2%	252.95	364.82	124,477,018	127,275,328	564,255.38
DJS Financials	464.8	-3.1%	1.0%	15.0%	29.6%	23.2%	307.16	483.43	31,556,289	38,381,720	191,345.09
DJS Goods&Services	455.97	-3.1%	-1.9%	4.7%	12.4%	12.3%	351.98	494.3	146,463,440	165,519,997	1,044,628.69
DJS Insurance	287.83	-2.9%	1.9%	5.1%	23.7%	14.9%	214.07	308.93	87,125,101	117,906,474	572,345.25
DJS Media	325.33	-3.4%	0.2%	9.4%	30.6%	19.4%	226.72	339.86	44,339,474	49,356,002	304,146.50
DJS Tech	350.42	-1.7%	-1.8%	7.6%	21.7%	12.2%	260.2	379.24	72,400,128	70,546,087	329,970.94
DJS Utilities	321.38	-2.3%	-1.2%	-2.1%	-0.1%	1.9%	285.98	342.48	150,961,267	222,514,181	456,152.59
DJS Retail	366.98	-1.4%	-0.4%	7.2%	18.9%	17.7%	259.46	383.51	82,651,683	96,938,477	393,367.78
DJS Real Estate	188.57	-2.9%	3.0%	2.1%	23.6%	15.4%	139.11	201.27	22,339,289	23,372,781	167,297.19

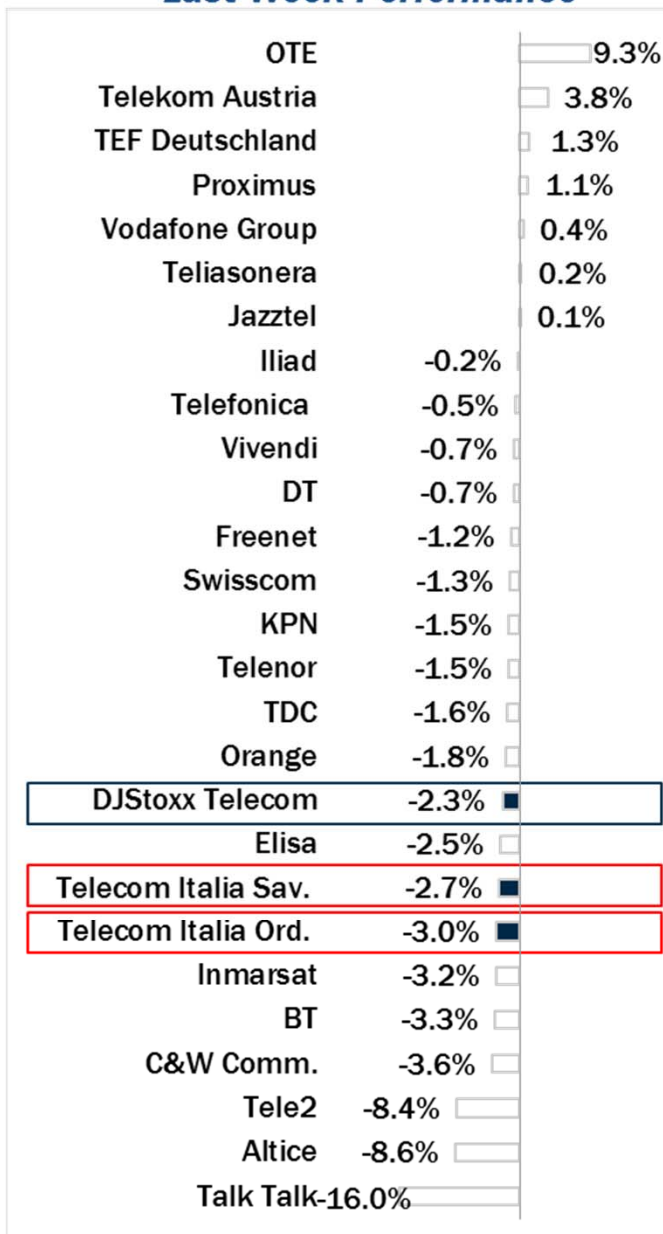
* performance calculated on closing price

** n. of traded shares

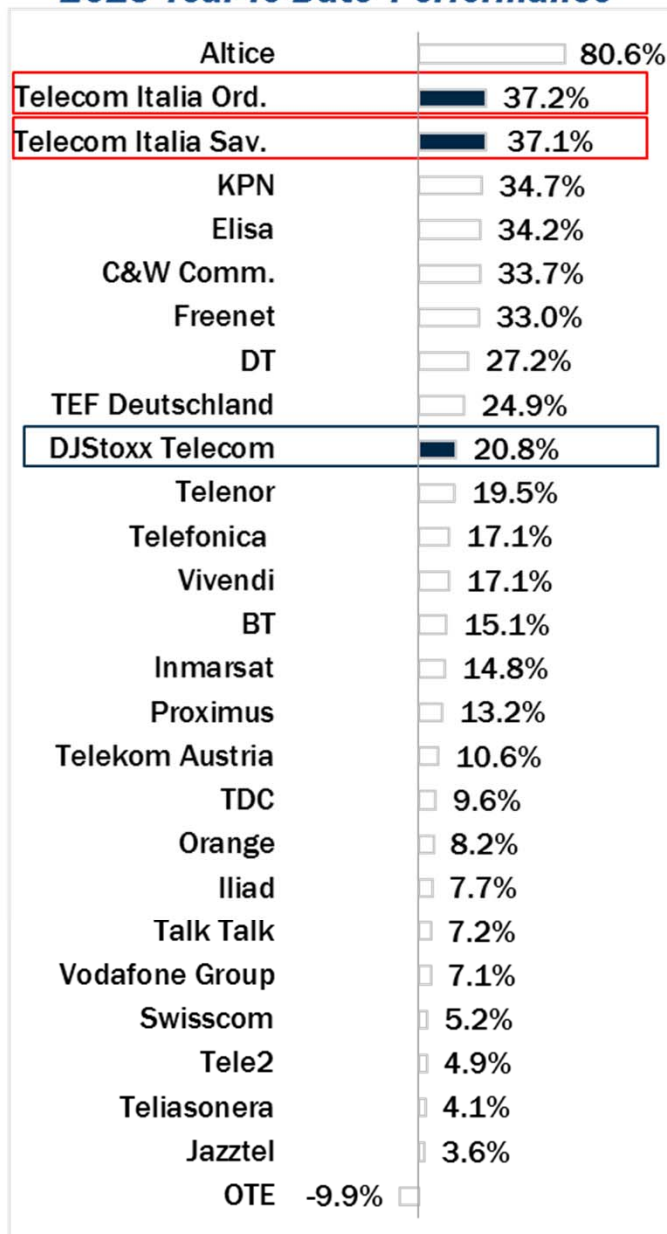
Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

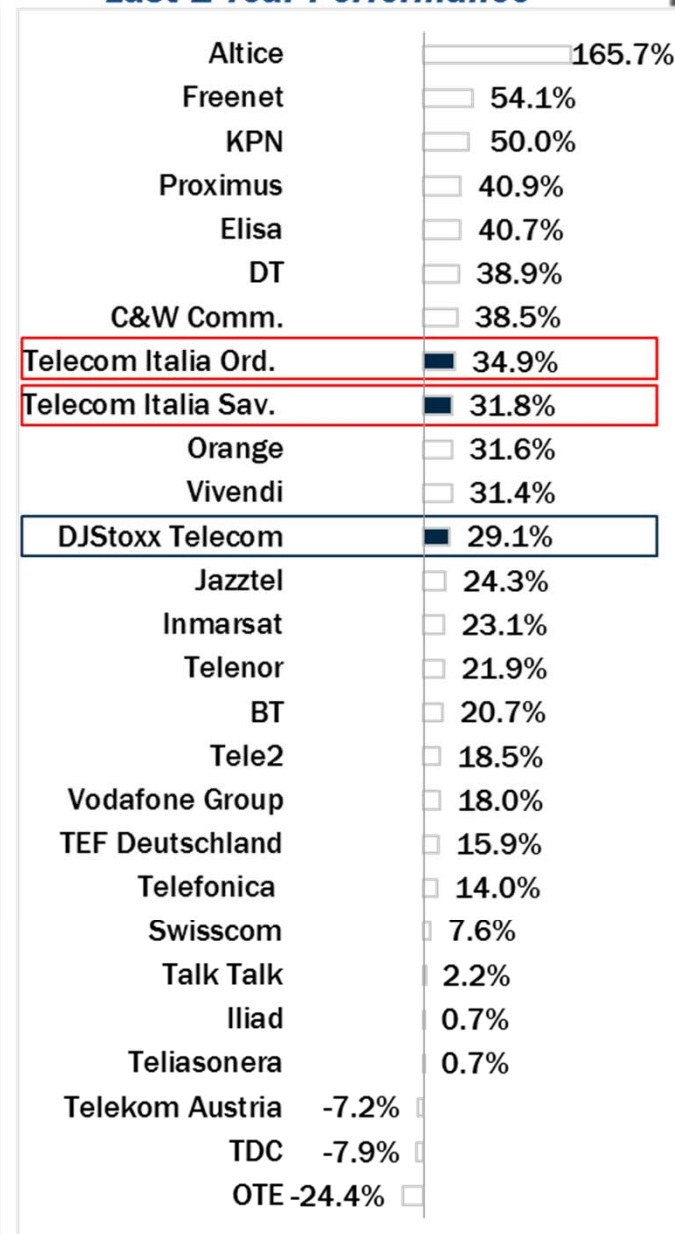
Last Week Performance



2015 Year-To-Date Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators

Last Week Performance

Telefonica Brasil ON	-4.1%	<div></div>
Telefonica Brasil PN	-4.3%	<div></div>
TIM Participações	-4.5%	<div></div>
America Movil	-4.8%	<div></div>
Brazilian Equity - Bovespa Index	-5.9%	<div></div>
Oi ON	-9.8%	<div></div>
Telecom Argentina - ADR	-10.0%	<div></div>
Oi PN	-10.2%	<div></div>
Argentinean Equity - Merval Index	-11.9%	<div></div>
Telecom Argentina - "B shares"	-12.4%	<div></div>

2015 Year-To-Date Performance

Argentinean Equity - Merval Index	27.1%	<div></div>
Brazilian Equity - Bovespa Index	-1.5%	<div></div>
America Movil	-5.8%	<div></div>
Telecom Argentina - "B shares"	-6.7%	<div></div>
Telefonica Brasil PN	-11.4%	<div></div>
Telefonica Brasil ON	-13.5%	<div></div>
Telecom Argentina - ADR	-15.2%	<div></div>
TIM Participações	-23.7%	<div></div>
Oi PN	-46.6%	<div></div>
Oi ON	-48.6%	<div></div>

Last 1 Year Performance

Argentinean Equity - Merval Index	37.6%	<div></div>
Telecom Argentina - "B shares"	2.1%	<div></div>
America Movil	-0.5%	<div></div>
Telefonica Brasil PN	-9.1%	<div></div>
Telefonica Brasil ON	-12.8%	<div></div>
Brazilian Equity - Bovespa Index	-14.8%	<div></div>
Telecom Argentina - ADR	-24.9%	<div></div>
TIM Participações	-27.3%	<div></div>
Oi PN	-69.1%	<div></div>
Oi ON	-69.7%	<div></div>

European Telecoms Sector: Credit Outlook

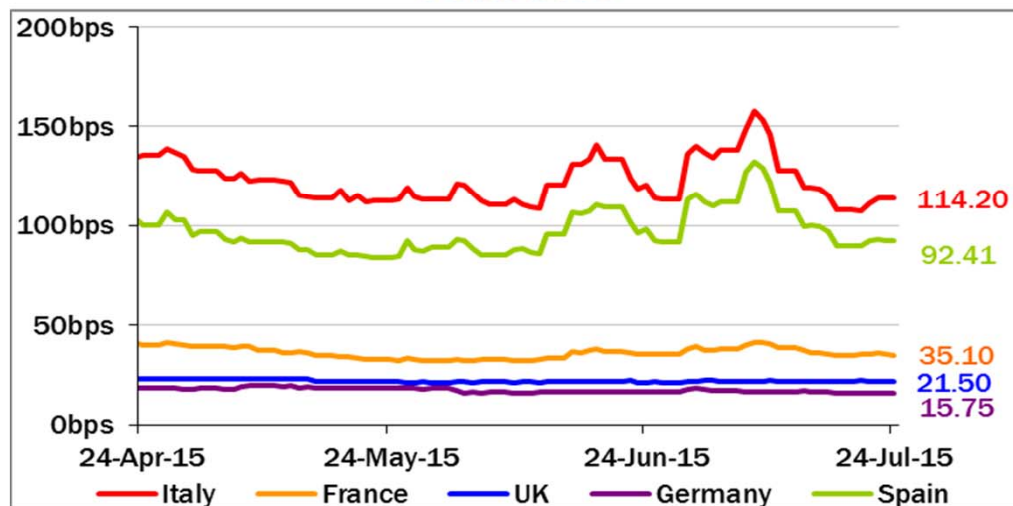


Long-term Credit Ratings

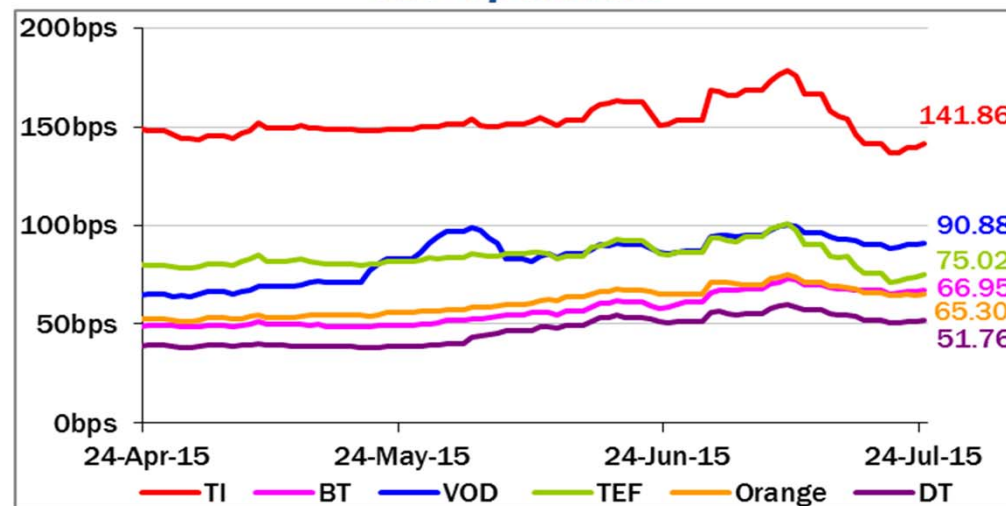
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	NEG
ALTICE	B1 *-	*CW NEG	B+	NEG	n.a.	n.a.
PROXIMUS (EX BELGACOM)	A1	STABLE	A	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	POS	BBB	POS
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
ORANGE	Baa1	STABLE	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	STABLE	BB-	NEG	B+	STABLE
VIMPELCOM	Ba3	STABLE	BB	STABLE	n.a.	n.a.

5 Years CDS levels

Countries

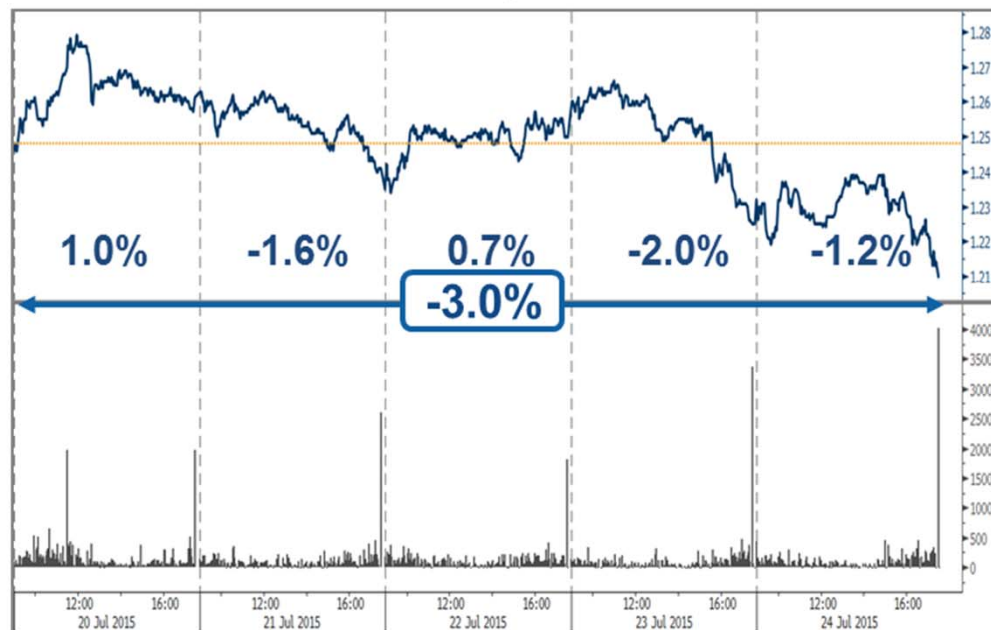


TLC Operators

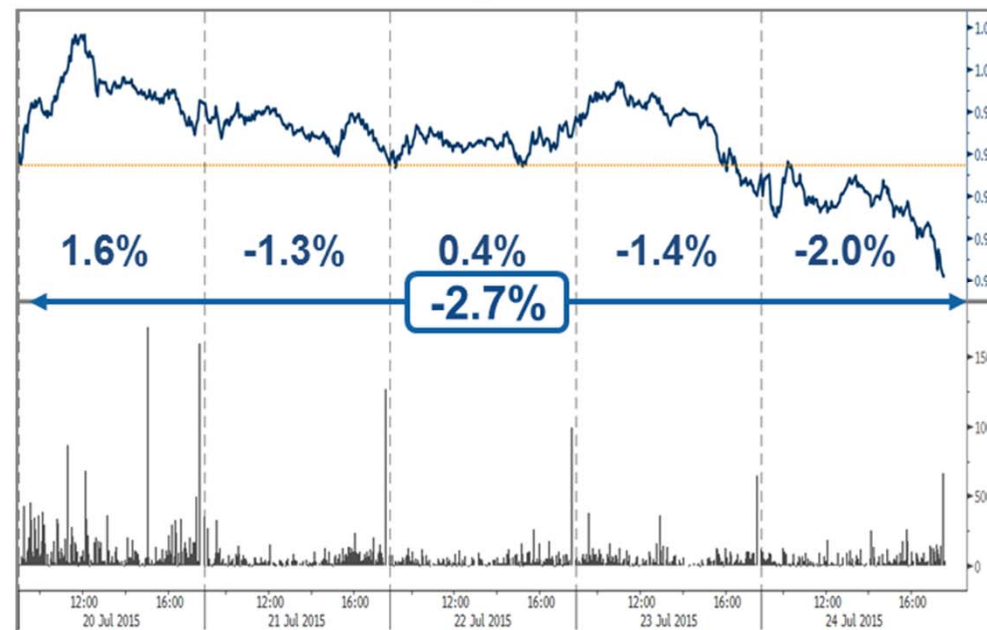


Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)

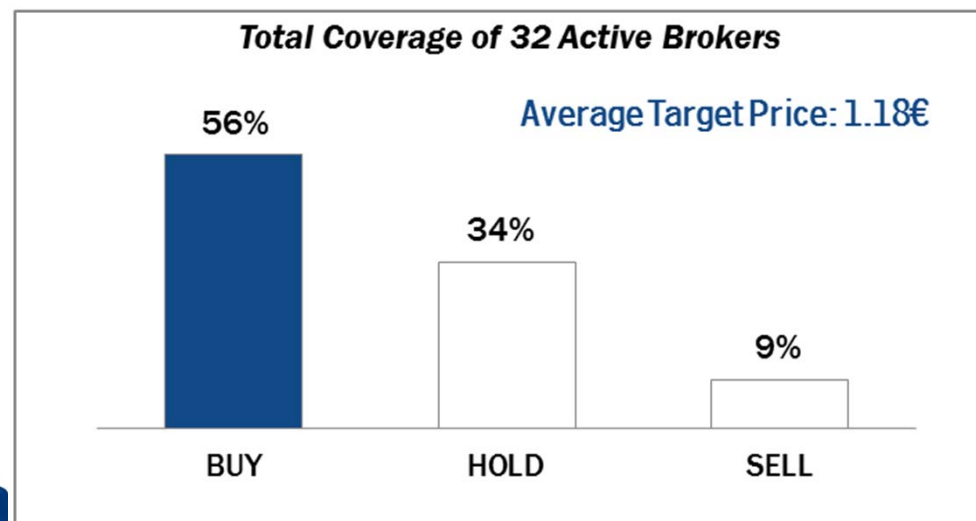
TI Ordinary Shares



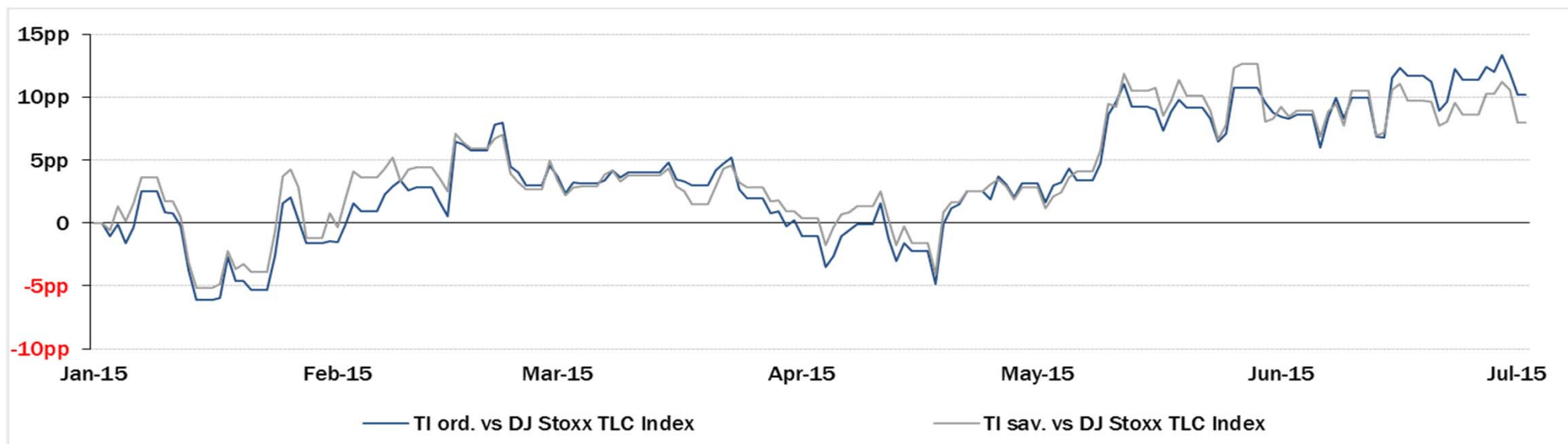
TI Saving Shares



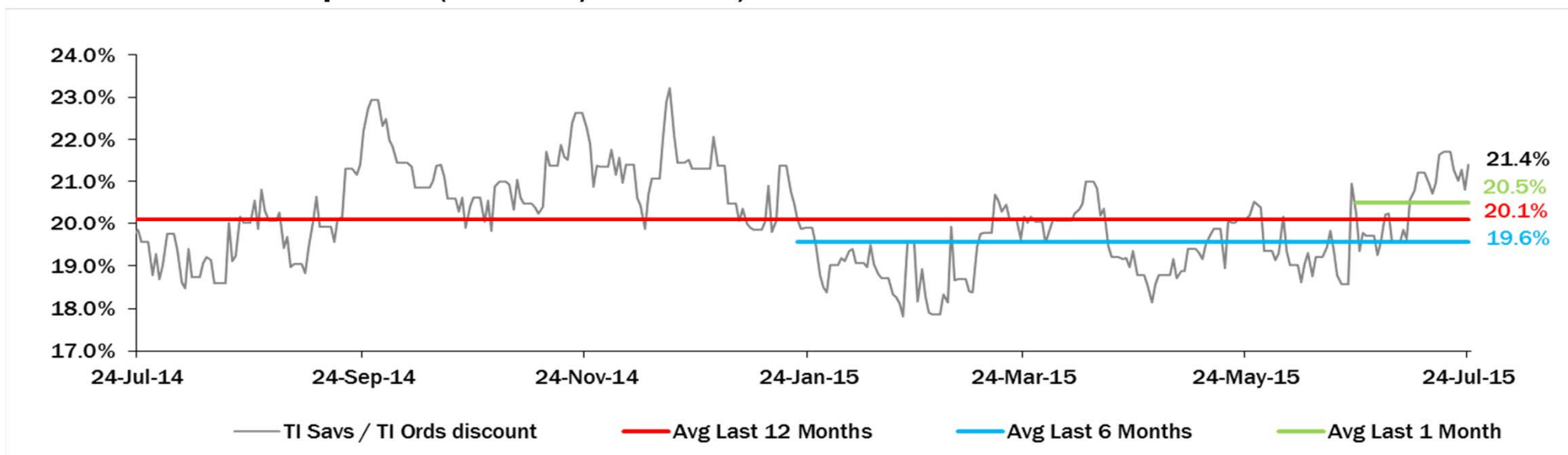
Analysts' Recommendations on TI Ords



Relative Performance Last 6 Months of TI Shares vs TLC Sector



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



Performance Summary of Main European TLC Operators



Cl. Price (local currency) 24-Jul-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	386.75	-2.3%	1.0%	9.2%	29.1%	20.8%	265.32	399.43	225,200,586	278,851,746
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TLC Operators

Telecom Italia Ord.	1.210	-3.0%	2.7%	18.9%	34.9%	37.2%	0.737	1.280	92,534,880	116,969,300	16,300
Telecom Italia Sav.	0.951	-2.7%	0.6%	16.6%	31.8%	37.1%	0.583	1.009	16,741,550	30,629,960	5,731
Altice	117.85	-8.6%	-10.1%	68.8%	165.7%	80.6%	40.205	143.200	297,610	432,178	29,221
Proximus (ex Belgacom)	34.08	1.1%	4.7%	4.0%	40.9%	13.2%	24.030	35.880	459,922	621,257	11,520
British Telecom	462.30	-3.3%	0.2%	7.2%	20.7%	15.1%	351.900	481.750	11,742,720	14,971,810	54,454
C&W Comm.	66.35	-3.6%	-2.5%	32.4%	38.5%	33.7%	42.910	71.400	11,094,790	12,862,750	4,095
Deutsche Telekom	16.85	-0.7%	2.8%	13.1%	38.9%	27.2%	10.065	17.625	7,814,291	11,873,870	77,622
Elisa	30.34	-2.5%	4.0%	19.8%	40.7%	34.2%	18.190	31.370	431,213	459,409	5,077
Freenet	31.51	-1.2%	-0.7%	20.7%	54.1%	33.0%	17.695	32.500	299,096	448,690	4,035
Orange	15.31	-1.8%	5.3%	-1.6%	31.6%	8.2%	10.200	16.450	6,229,485	10,394,660	40,554
OTE	8.20	9.3%	-1.7%	-9.3%	-24.4%	-9.9%	6.350	11.600	1,182,727	1,069,629	4,019
Iliad	213.95	-0.2%	1.7%	2.7%	0.7%	7.7%	149.350	237.950	94,333	154,223	12,506
Inmarsat	918.00	-3.2%	-2.1%	9.7%	23.1%	14.8%	653.000	1,040.000	623,840	1,285,167	5,831
Jazztel	13.00	0.1%	-0.9%	3.6%	24.3%	3.6%	8.561	13.250	69,828	1,074,076	3,346
KPN	3.54	-1.5%	3.0%	28.0%	50.0%	34.7%	2.133	3.625	11,560,590	15,038,830	15,112
TEF Deutschland	5.51	1.3%	3.4%	12.9%	15.9%	24.9%	3.466	5.783	1,167,426	1,756,039	16,399
Swisscom	549.50	-1.3%	2.1%	4.1%	7.6%	5.2%	494.200	587.500	63,481	101,556	26,940
Talk Talk	326.00	-16.0%	-17.1%	-1.3%	2.2%	7.2%	261.000	415.100	3,112,521	1,169,079	4,401
TDC	51.75	-1.6%	2.9%	4.4%	-7.9%	9.6%	40.400	57.700	1,391,526	2,048,804	5,632
Telefonica	13.81	-0.5%	2.9%	5.9%	14.0%	17.1%	10.638	14.120	17,681,360	28,518,300	68,175
Telenor	181.00	-1.5%	1.3%	6.2%	21.9%	19.5%	128.900	186.100	1,987,015	1,709,560	30,197
Tele2	90.30	-8.4%	-12.3%	3.1%	18.5%	4.9%	72.729	105.920	2,913,834	1,994,342	4,296
Telekom Austria	6.11	3.8%	2.6%	2.8%	-7.2%	10.6%	5.060	6.868	207,405	259,582	4,057
Teliasonera	52.45	0.2%	4.4%	-1.9%	0.7%	4.1%	45.360	55.850	8,098,178	10,740,520	24,078
Vivendi	24.22	-0.7%	1.6%	14.6%	31.4%	17.1%	17.320	24.830	2,996,080	6,039,565	33,125
Vodafone Group	238.45	0.4%	-0.4%	-0.6%	18.0%	7.1%	179.100	258.000	45,631,450	44,559,390	89,322

EUROPEAN TOWERS OPERATORS

Inwit	4.42	4.5%	11.0%	n.a.	n.a.	21.0%	3.650	4.520	694,112	n.a.	2,651
El Towers	57.40	1.7%	1.9%	30.6%	44.7%	38.7%	37.550	58.000	20,596	54,200	1,622
Rai Way	4.81	7.9%	9.6%	44.1%	n.a.	50.8%	2.910	4.818	254,124	250,480	1,309
Cellnex Telecom (Abertis)	15.10	-1.9%	0.0%	n.a.	n.a.	7.9%	14.530	16.680	1,254,007	1,935,353	3,498

Main International Peers

American Towers	96.79	-0.2%	2.2%	-2.8%	5.0%	-2.1%	90.200	106.305	2,161,817	1,949,811	37,303
Crown Castle Intl	82.43	1.7%	0.6%	-5.1%	12.6%	4.7%	72.530	89.435	2,745,255	1,913,882	25,061
SBA Communications	117.61	2.2%	-1.6%	-0.7%	13.9%	6.2%	102.560	126.650	887,571	756,365	13,869

* performance calculated on closing price

** n. of traded shares

Source: BloombergLP

Performance Summary of FTSE MIB



Index	Cl. Price € 24-Jul-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)	23,508	-1.1%	-1.2%	13.9%	11.6%	23.6%	17,556	24,157	490,550,445	713,822,939	488,402
FTSE Italia All-Share (Milan)	25,161	-0.7%	-0.7%	14.9%	12.6%	24.9%	18,587	25,746	779,211,763	931,344,269	596,888
Stocks FTSE MIB											
A2A SPA	1.15	-1.0%	4.8%	40.4%	30.2%	37.7%	0.68	1.19	10,599,420	16,084,010	3,612
AUTOGRILL SPA	8.42	1.6%	5.2%	18.9%	29.1%	34.7%	4.87	9.42	2,500,912	2,096,881	2,142
ATLANTIA SPA	23.79	-0.5%	2.9%	7.3%	19.0%	23.1%	16.59	25.63	1,880,388	2,196,846	19,645
AZIMUT HOLDING SPA	23.48	-2.7%	-12.4%	18.0%	18.8%	33.3%	15.65	29.58	2,903,375	2,220,074	3,364
BANCA MONTE DEI PASCHI SIENA	1.85	1.2%	-4.8%	-6.8%	-67.4%	-3.4%	1.42	5.82	37,275,790	81,887,310	5,416
BANCO POPOLARE SC	15.67	-3.1%	-0.8%	36.9%	28.0%	55.8%	8.71	16.55	2,458,598	3,591,549	5,675
BANCA POPOL EMILIA ROMAGNA	8.35	-0.6%	-0.4%	33.6%	27.4%	52.8%	4.70	8.65	3,254,034	4,302,176	4,019
BUZZI UNICEM SPA	14.56	4.1%	13.4%	37.4%	15.1%	38.5%	9.45	15.31	1,391,805	1,176,151	2,774
CNH INDUSTRIAL NV	8.40	-3.9%	0.1%	25.3%	23.1%	25.4%	5.83	8.92	2,776,802	4,237,321	11,433
DAVIDE CAMPARI-MILANO SPA	7.19	-0.5%	2.2%	25.3%	22.4%	39.2%	4.89	7.40	1,260,210	1,764,128	4,173
ENEL GREEN POWER SPA	1.90	1.5%	2.9%	8.7%	-7.4%	9.8%	1.60	2.13	8,365,699	12,171,070	9,520
ENEL SPA	4.28	-1.6%	1.0%	7.7%	0.6%	15.9%	3.36	4.50	39,003,880	61,384,710	40,284
ENI SPA	15.82	-0.8%	-6.1%	5.1%	-19.7%	9.0%	12.98	19.97	10,813,370	16,921,590	57,493
EXOR SPA	45.58	-1.4%	2.4%	28.2%	53.0%	33.9%	26.62	46.97	386,916	536,722	11,223
FIAT CHRYSLER AUTOMOBILES NV	13.97	-0.4%	1.4%	21.4%	n.a.	45.5%	6.57	16.29	10,841,760	12,204,580	17,789
FINMECCANICA SPA	12.71	-0.9%	6.8%	40.1%	76.4%	64.3%	6.31	13.30	2,738,610	3,397,481	7,348
ASSICURAZIONI GENERALI	17.33	-0.6%	2.1%	-5.5%	12.8%	1.9%	14.40	19.21	4,750,510	8,039,459	26,981
ANSALDO STS SPA	9.43	-0.3%	0.3%	5.7%	28.1%	13.1%	6.76	9.55	1,123,266	1,767,511	1,885
INTESA SANPAOLO	3.53	-0.9%	2.1%	34.9%	53.0%	45.6%	2.00	3.65	92,944,110	131,722,100	58,791
LUXOTTICA GROUP SPA	65.40	0.3%	4.9%	29.1%	56.9%	45.5%	34.31	67.30	590,311	719,099	31,605
MEDIOBANCA SPA	9.54	4.8%	1.7%	30.0%	34.4%	40.9%	5.74	9.68	5,173,691	4,992,923	8,275
MEDIOLANUM SPA	7.56	1.7%	-4.1%	28.4%	26.4%	42.9%	4.75	8.48	2,339,620	2,932,577	5,580
MONCLER SPA	17.64	5.3%	0.6%	34.2%	47.4%	58.6%	10.01	18.11	1,001,135	1,001,016	4,412
MEDIASET SPA	4.80	-0.6%	5.4%	22.4%	50.5%	39.6%	2.42	4.93	7,861,046	8,726,743	5,672
PIRELLI & C.	15.12	-0.7%	-1.1%	19.1%	30.1%	34.9%	9.61	15.81	1,100,516	1,975,196	7,376
BANCA POPOLARE DI MILANO	0.99	-1.0%	-1.3%	40.2%	53.6%	83.0%	0.50	1.04	49,697,220	78,925,040	4,361
PRYSMIAN SPA	20.66	0.0%	-0.5%	27.6%	29.4%	36.4%	12.34	21.13	1,180,970	1,391,251	4,477
SALVATORE FERRAGAMO SPA	28.25	3.5%	-0.9%	16.6%	31.3%	38.4%	17.61	32.55	479,742	557,084	4,768
SAIPEM SPA	8.17	-3.7%	-18.9%	6.1%	-56.0%	-6.8%	7.09	18.77	5,270,279	6,255,162	3,607
SNAM SPA	4.55	-2.5%	1.7%	6.2%	2.4%	11.1%	3.76	4.87	8,028,819	12,428,830	15,942
STMICROELECTRONICS NV	7.16	-3.9%	-6.1%	-1.4%	11.6%	15.5%	4.89	9.60	10,345,780	5,792,832	6,518
TENARIS SA	11.30	-4.1%	-9.1%	-9.9%	-32.2%	-9.3%	11.01	18.29	3,546,989	3,208,716	13,340
TELECOM ITALIA SPA	1.2100	-3.0%	2.7%	18.9%	34.9%	37.2%	0.74	1.28	92,534,880	116,969,300	22,031
TOD'S SPA	88.95	2.1%	0.6%	3.1%	3.7%	23.5%	64.20	97.65	193,242	194,715	2,723
TERNA SPA	4.26	-0.2%	2.6%	9.2%	6.2%	13.2%	3.54	4.40	6,966,458	9,975,657	8,555
UBI BANCA SCPA	7.63	0.5%	-0.5%	19.2%	19.9%	27.9%	5.18	7.88	6,265,777	9,621,017	6,876
UNICREDIT SPA	6.16	-2.5%	-4.7%	9.5%	2.6%	15.5%	4.82	6.61	43,221,370	67,773,790	36,779
UNIPOLSAI SPA	2.32	-0.5%	2.4%	-3.4%	-2.8%	3.8%	1.92	2.80	6,386,806	11,063,470	6,451
WORLD DUTY FREE SPA	10.16	-0.2%	0.7%	17.7%	10.4%	27.6%	6.05	11.40	612,359	940,202	2,586
YOOX SPA	30.12	-2.6%	-3.7%	65.0%	42.9%	63.7%	13.87	32.69	483,971	676,582	1,870

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

Source: Bloomberg LP