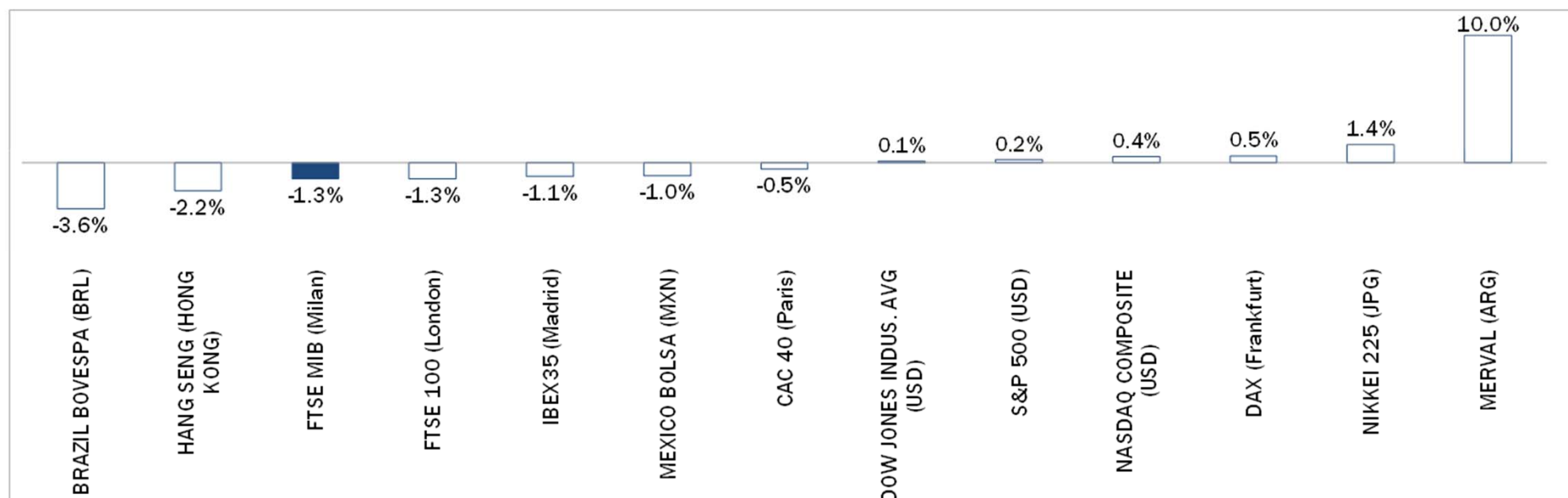


Weekly Stock Market Report for Telecom Italia Retail Shareholders

October 26th – October 30th, 2015

Weekly Performance of Major Worldwide Market Stock Exchanges

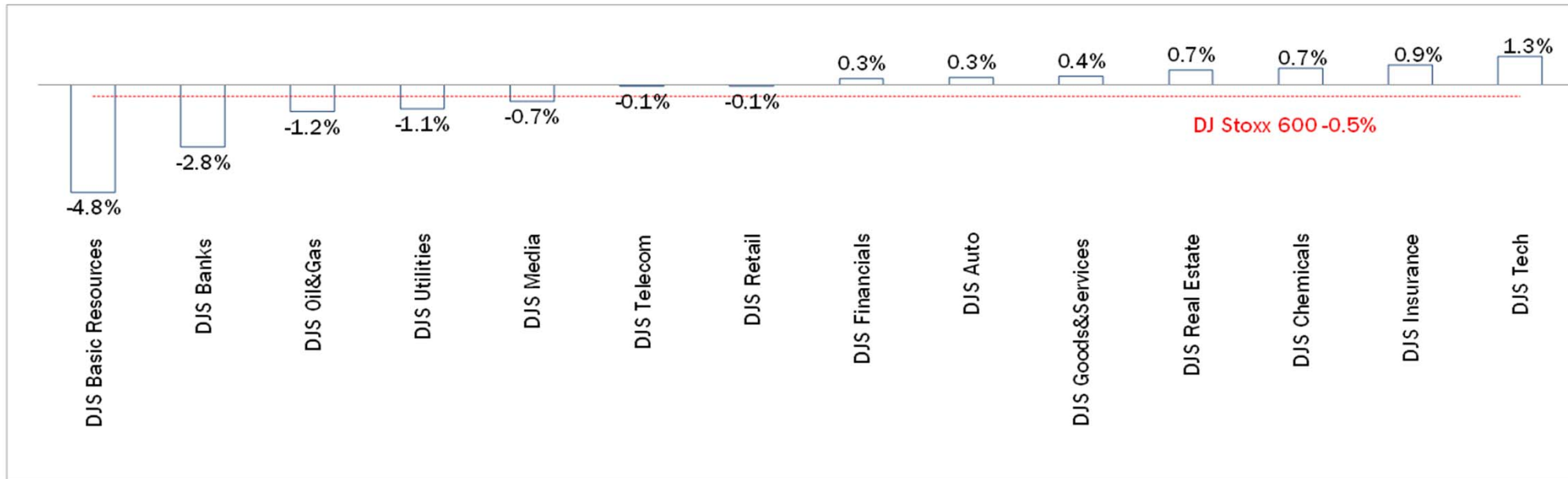


	Index Point as of 30-Oct-15	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. '15	Low Price	High Price	1 week	1 month	
Europe											
FTSE MIB (Milan)	22,443	-1.3%	5.4%	-2.6%	16.9%	18.0%	17,729	24,157	604,573,530	599,136,499	471,386
FTSE 100 (London)	6,361	-1.3%	4.9%	-8.6%	-1.6%	-3.1%	5,768	7,123	691,893,677	773,676,150	1,773,082
DAX (Frankfurt)	10,850	0.5%	12.3%	-5.3%	19.0%	10.7%	8,900	12,391	91,485,683	106,369,307	1,066,142
CAC 40 (Paris)	4,898	-0.5%	9.9%	-2.9%	18.3%	14.6%	3,926	5,284	128,841,195	133,662,200	1,332,020
IBEX35 (Madrid)	10,361	-1.1%	8.4%	-9.0%	0.9%	0.8%	9,231	11,885	363,187,430	441,620,198	604,023
America											
DOW JONES INDUS. AVG (USD)	17,664	0.1%	8.5%	-1.0%	2.7%	-0.9%	15,370	18,351	119,509,877	125,266,034	5,399,953
S&P 500 (USD)	2,079	0.2%	8.3%	-0.3%	4.2%	1.0%	1,867	2,135	642,135,578	700,887,596	19,079,362
NASDAQ COMPOSITE (USD)	5,054	0.4%	9.4%	2.3%	10.7%	6.7%	4,292	5,232	463,476,134	495,414,171	7,736,251
MEXICO BOLSA (MXN)	44,543	-1.0%	4.5%	-0.1%	-0.1%	3.2%	39,257	46,078	216,241,613	205,145,999	2,125,850
MERVAL (ARG)	12,461	10.0%	27.0%	3.4%	18.2%	45.3%	7,276	12,719	18,164,566	11,236,437	12,207
BRAZIL BOVESPA (BRL)	45,869	-3.6%	1.8%	-18.4%	-12.4%	-8.3%	42,749	58,575	319,930,019	379,095,285	1,514,381
Asia											
NIKKEI 225 (JPG)	19,083	1.4%	7.7%	-2.3%	16.3%	9.4%	15,817	20,953	1,430,761,805	1,467,129,446	354,358,944
HANG SENG (HONG KONG)	22,640	-2.2%	5.3%	-19.5%	-5.7%	-4.1%	20,368	28,589	1,581,651,354	1,859,088,333	13,972,876

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 30-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	
DJ Stoxx 600	375.47	-0.5%	8.0%	-5.1%	13.5%	9.6%	318.95	415.18	2,691,694,541	2,916,667,456	9,761,872.00
Sectors											
DJS Telecom	359.64	-0.1%	8.2%	-3.4%	20.3%	12.4%	292.88	399.43	351,818,822	318,776,068	494,295.88
DJS Auto	547.85	0.3%	17.9%	-14.6%	21.2%	9.3%	440.4	694.29	39,145,054	58,476,511	319,788.47
DJS Banks	191.83	-2.8%	4.0%	-11.0%	1.3%	1.6%	174.77	227.47	1,134,178,432	1,262,814,541	1,231,454.63
DJS Basic Resources	297.78	-4.8%	12.6%	-27.9%	-22.4%	-20.8%	248.23	437.1	125,052,069	190,204,478	208,370.59
DJS Chemicals	853.85	0.7%	8.5%	-7.0%	15.0%	8.6%	724.9	999.46	21,016,397	22,335,651	436,977.00
DJS Oil&Gas	283.65	-1.2%	11.7%	-15.7%	-10.0%	-0.3%	242.42	347.07	126,763,768	136,092,958	540,946.19
DJS Financials	455.38	0.3%	10.0%	-0.8%	31.8%	20.7%	341.62	483.43	23,999,752	26,401,966	186,722.81
DJS Goods&Services	433.17	0.4%	8.0%	-8.2%	12.1%	6.7%	377.96	494.3	157,049,952	175,371,271	1,007,304.88
DJS Insurance	282.58	0.9%	10.4%	-0.1%	20.2%	12.8%	231.49	308.93	90,392,928	103,084,037	564,505.63
DJS Media	310.35	-0.7%	4.3%	-2.6%	24.4%	13.9%	245.9	339.86	50,833,976	53,993,748	293,698.00
DJS Tech	346.91	1.3%	10.8%	-0.7%	24.2%	11.1%	274.47	379.24	102,740,555	74,207,867	323,078.09
DJS Utilities	312.47	-1.1%	7.4%	-4.4%	-0.3%	-0.9%	278.31	342.48	170,685,237	182,578,750	439,169.41
DJS Retail	360.5	-0.1%	8.3%	1.2%	27.8%	15.7%	277.76	383.51	101,457,904	104,287,441	394,394.50
DJS Real Estate	196.07	0.7%	7.6%	4.0%	27.2%	19.9%	151.76	201.27	21,894,493	23,527,384	174,318.39

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

Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

Last Week Performance

Telecom Italia Ord.	11.0%
Telecom Italia Sav.	9.6%
BT	3.3%
TEF Deutschland	0.8%
Orange	0.7%
Freenet	0.5%
Tele2	0.3%
DT	0.2%
Telefonica	0.0%
DJStoxx Telecom	-0.1%
Swisscom	-0.4%
Elisa	-0.4%
Iliad	-1.3%
C&W Comm.	-1.3%
Talk Talk	-1.5%
Proximus	-1.5%
KPN	-1.6%
Vodafone Group	-1.7%
Teliasonera	-2.1%
Vivendi	-2.6%
OTE	-3.0%
TDC	-3.3%
Telekom Austria	-4.0%
Telenor	-6.6%

2015 Year-To-Date Performance

Elisa	51.6%
C&W Comm.	48.3%
Telecom Italia Sav.	47.5%
Telecom Italia Ord.	43.9%
TEF Deutschland	32.7%
Freenet	29.5%
DT	28.3%
KPN	28.3%
BT	15.8%
Orange	13.3%
DJStoxx Telecom	12.4%
Vivendi	5.9%
Telenor	5.8%
Proximus	4.7%
Telefonica	2.1%
Telekom Austria	-0.7%
Tele2	-0.7%
Swisscom	-2.4%
Iliad	-3.7%
Vodafone Group	-3.8%
OTE	-6.9%
Teliasonera	-13.2%
Talk Talk	-16.8%
TDC	-24.7%

Last 1 Year Performance

Elisa	58.8%
C&W Comm.	53.0%
TEF Deutschland	52.2%
Telecom Italia Sav.	49.1%
Freenet	47.5%
Telecom Italia Ord.	46.4%
DT	45.7%
KPN	30.1%
Orange	29.6%
BT	26.4%
DJStoxx Telecom	20.3%
Vivendi	14.6%
Iliad	7.8%
Telenor	6.9%
Proximus	5.1%
Telefonica	4.1%
Vodafone Group	3.8%
Tele2	0.5%
Telekom Austria	-1.4%
OTE	-7.5%
Swisscom	-8.8%
Talk Talk	-13.4%
Teliasonera	-13.6%
TDC	-21.7%

Latam: Stock Performance of Main TLC Operators

Last Week Performance



2015 Year-To-Date Performance



Last 1 Year Performance



European Telecoms Sector: Credit Outlook

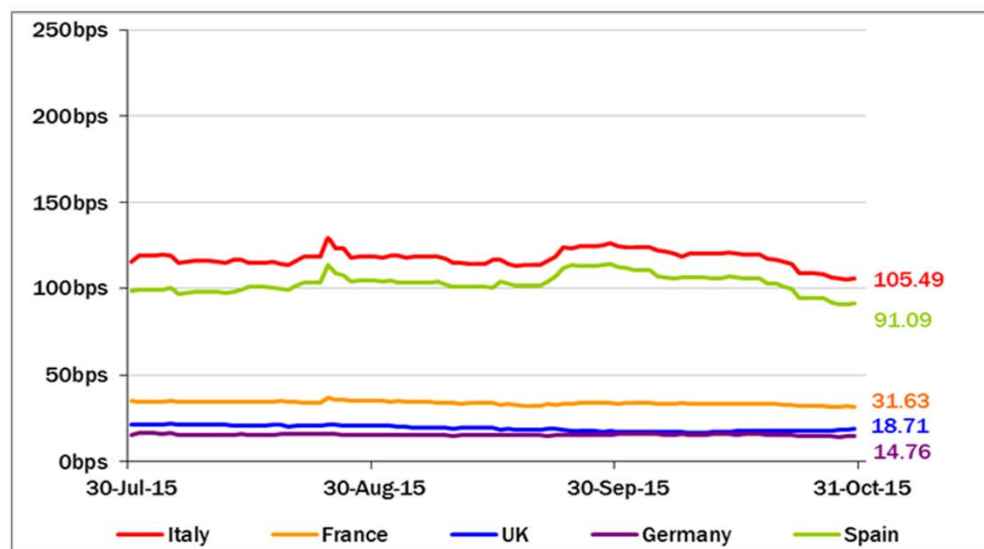


Long-term Credit Ratings

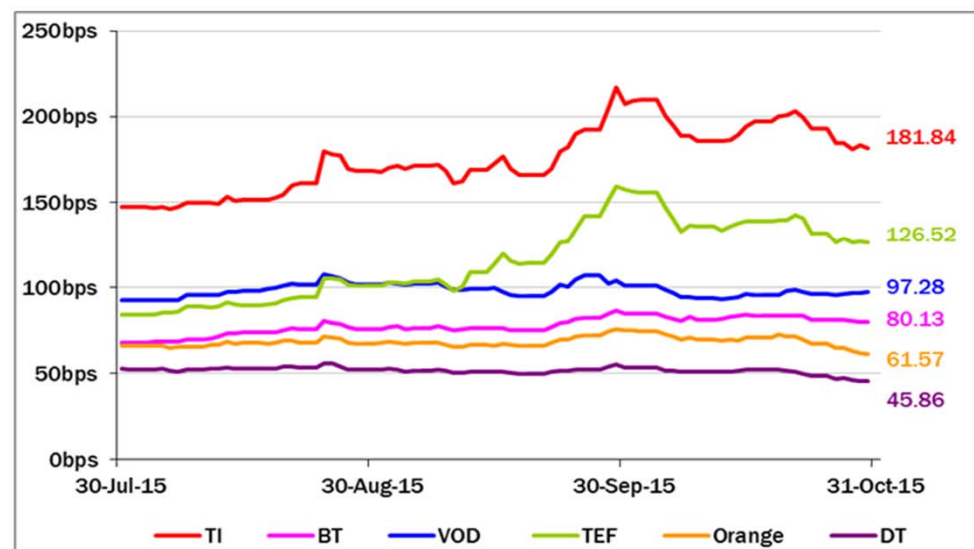
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	NEG
PROXIMUS	A1	STABLE	A	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	POS	BBB	POS
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
ORANGE	Baa1	STABLE	BBB+	NEG	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE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

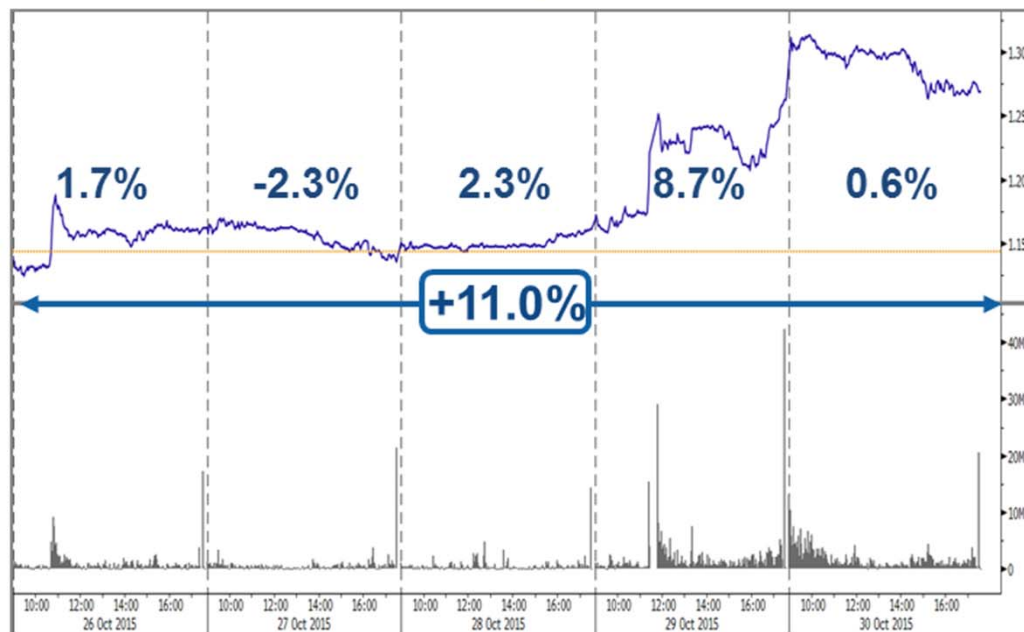


TLC Operators

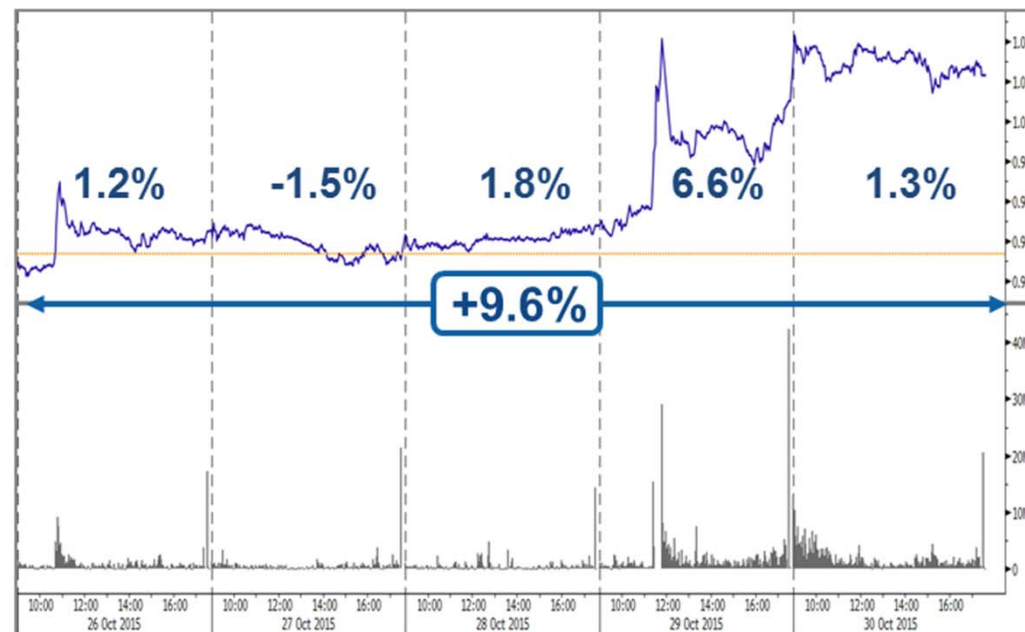


Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)

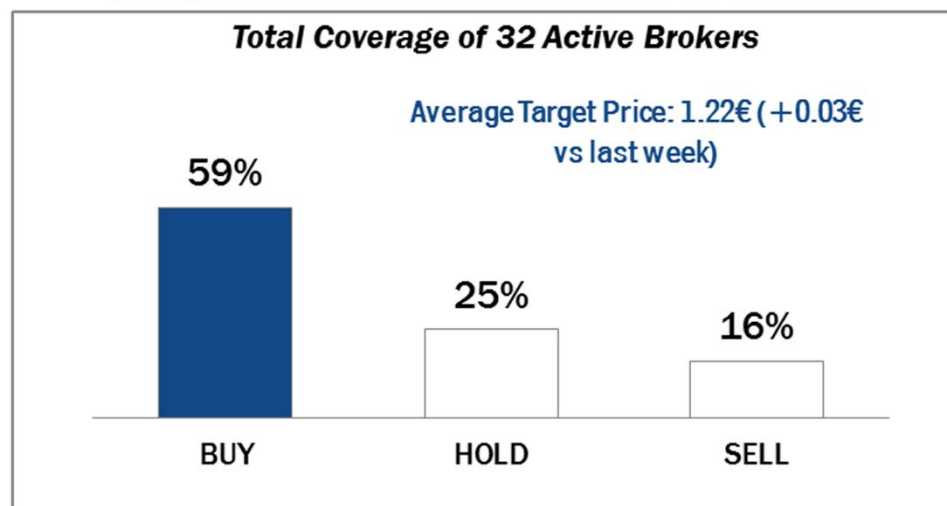
TI Ordinary Shares



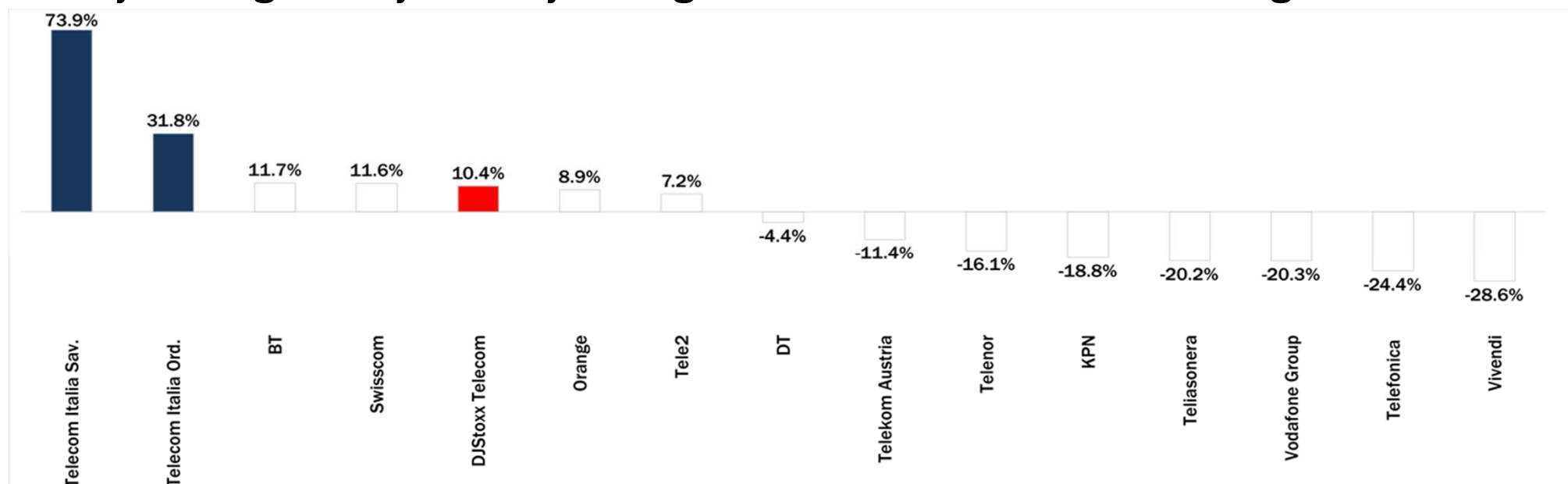
TI Saving Shares



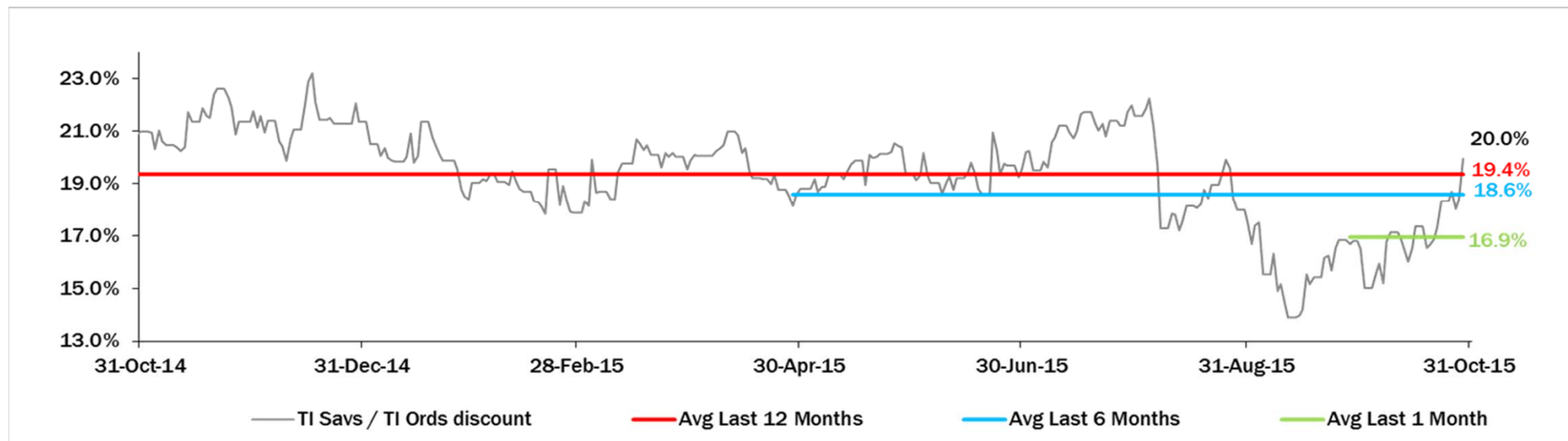
Analysts' Recommendations on TI Ords



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



Cl. Price (local currency) 30-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	359.64	-0.1%	8.2%	-3.4%	20.3%	12.4%	292.88	399.43	351,818,822	318,776,068
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TLC Operators

Telecom Italia Ord.	1.269	11.0%	15.2%	19.8%	46.4%	43.9%	0.842	1.316	176,433,400	133,885,500	17,131
Telecom Italia Sav.	1.023	9.6%	11.6%	19.0%	49.1%	47.5%	0.663	1.050	54,515,540	31,347,490	6,166
Proximus	31.52	-1.5%	2.1%	-5.4%	5.1%	4.7%	28.575	35.880	598,466	579,465	10,653
British Telecom	465.00	3.3%	10.8%	2.0%	26.4%	15.8%	361.300	481.750	16,552,970	14,819,970	54,578
C&W Comm.	73.60	-1.3%	32.9%	9.2%	53.0%	48.3%	43.700	76.950	18,412,590	8,787,103	4,507
Deutsche Telekom	17.01	0.2%	7.1%	3.2%	45.7%	28.3%	11.360	17.625	12,021,470	12,569,870	78,336
Elisa	34.28	-0.4%	13.4%	25.6%	58.8%	51.6%	21.280	34.940	388,771	554,457	5,736
Freenet	30.68	0.5%	3.9%	5.6%	47.5%	29.5%	20.255	33.105	384,515	389,493	3,929
Orange	16.04	0.7%	18.6%	8.8%	29.6%	13.3%	11.915	16.450	10,720,590	9,843,382	42,475
OTE	8.47	-3.0%	8.6%	4.6%	-7.5%	-6.9%	5.750	10.490	492,242	744,477	4,152
Iliad	191.35	-1.3%	6.0%	-9.0%	7.8%	-3.7%	173.050	237.950	113,451	108,308	11,209
Inmarsat	985.00	0.9%	0.3%	-2.1%	45.3%	23.2%	669.500	1,056.000	936,924	1,154,423	6,208
KPN	3.34	-1.6%	-0.1%	1.9%	30.1%	28.3%	2.405	3.659	21,177,820	19,130,220	14,263
TEF Deutschland	5.86	0.8%	7.2%	5.3%	52.2%	32.7%	3.742	5.994	2,000,479	1,793,067	17,419
Swisscom	510.00	-0.4%	4.9%	-8.4%	-8.8%	-2.4%	474.400	587.500	97,867	155,406	24,296
Talk Talk	253.00	-1.5%	-19.6%	-30.8%	-13.4%	-16.8%	225.300	415.100	9,385,575	2,860,938	3,389
TDC	35.55	-3.3%	3.4%	-29.9%	-21.7%	-24.7%	32.850	54.050	3,543,284	4,687,397	3,870
Telefonica	12.03	0.0%	11.1%	-11.8%	4.1%	2.1%	10.375	14.305	24,322,550	29,001,000	58,518
Telenor	160.30	-6.6%	0.9%	-5.9%	6.9%	5.8%	143.700	186.100	1,890,611	1,764,191	25,767
Tele2	85.50	0.3%	5.0%	-15.4%	0.5%	-0.7%	74.850	105.920	2,222,958	2,507,863	4,104
Telekom Austria	5.48	-4.0%	8.7%	-17.2%	-1.4%	-0.7%	4.915	6.868	178,407	223,601	3,643
Teliasonera	43.73	-2.1%	-2.9%	-15.9%	-13.6%	-13.2%	39.890	55.850	12,489,090	17,489,910	20,183
Vivendi	21.92	-2.6%	3.7%	-2.2%	14.6%	5.9%	18.775	24.830	4,273,444	5,360,455	29,973
Vodafone Group	214.25	-1.7%	2.8%	-7.1%	3.8%	-3.8%	201.250	258.000	32,480,260	52,577,870	79,749

EUROPEAN TOWERS OPERATORS

Inwit	4.73	3.0%	7.9%	n.a.	n.a.	29.5%	3.650	4.750	400,801	596,175	2,836
El Towers	55.15	2.6%	0.3%	1.9%	40.3%	33.3%	38.140	59.450	19,576	24,631	1,559
Rai Way	4.63	-1.1%	8.2%	5.9%	n.a.	45.1%	2.910	5.055	89,525	177,743	1,259
Cellnex Telecom (Abertis)	15.78	1.2%	3.8%	n.a.	n.a.	12.7%	14.440	16.680	1,222,003	1,490,430	3,656

Main International Peers

American Towers	102.23	3.1%	16.2%	8.1%	3.4%	3.4%	86.830	106.305	1,871,478	2,010,371	39,301
Crown Castle Intl	85.46	0.2%	8.4%	2.3%	2.7%	8.6%	74.450	89.435	2,059,604	2,239,923	25,888
SBA Communications	119.02	2.5%	13.6%	2.8%	4.0%	7.5%	102.130	128.470	781,290	1,068,061	13,795

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg
LP

Performance Summary of FTSE MIB



Index	Cl. Price € 30-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	
FTSE MIB (Milan)	22,443	-1.3%	5.4%	-2.6%	16.9%	18.0%	17,729	24,157	604,573,530	599,136,499	471,386
FTSE Italia All-Share (Milan)	24,119	-1.0%	5.6%	-2.0%	19.1%	19.8%	18,795	25,746	930,404,493	796,199,346	576,540
Stocks FTSEMIB											
A2A SPA	1.25	-1.0%	12.3%	20.8%	59.6%	48.9%	0.76	1.29	13,407,050	15,979,950	3,907
ATLANTIA SPA	25.20	-1.1%	0.8%	0.2%	36.8%	30.4%	18.02	25.74	2,110,709	2,359,175	20,810
AZIMUT HOLDING SPA	21.89	-0.2%	14.1%	-14.8%	22.6%	24.3%	16.13	29.58	1,317,027	1,218,101	3,136
BANCA MONTE DEI PASCHI SIENA	1.67	-0.1%	5.0%	-25.7%	-39.5%	-12.6%	1.42	3.07	36,789,690	54,864,160	4,902
BANCO POPOLARE SC	13.61	-3.0%	3.0%	-4.2%	20.7%	35.3%	8.71	16.55	2,716,449	2,527,868	4,929
BANCA POPOL EMILIA ROMAGNA	7.35	-4.0%	-0.3%	-0.7%	24.5%	34.4%	4.70	8.65	3,277,650	2,500,160	3,535
BUZZI UNICEM SPA	15.39	-3.9%	3.0%	6.7%	45.6%	46.4%	9.50	16.50	979,385	1,031,852	2,919
CNH INDUSTRIAL NV	6.15	-1.6%	5.6%	-21.8%	-3.3%	-8.2%	5.66	8.92	5,683,011	5,458,143	8,389
DAVIDE CAMPARI-MILANO SPA	7.79	0.3%	9.4%	12.7%	39.1%	51.0%	4.89	7.96	1,499,505	1,754,063	4,524
ENEL GREEN POWER SPA	1.93	3.8%	13.8%	10.7%	0.9%	11.0%	1.56	1.98	26,943,700	13,302,010	9,625
ENEL SPA	4.20	-0.7%	5.2%	-0.9%	7.3%	13.5%	3.36	4.50	40,597,060	45,900,690	39,456
ENI SPA	14.86	-4.3%	5.8%	-13.5%	-10.3%	2.4%	12.98	17.66	21,136,610	22,459,380	54,004
EXOR SPA	45.15	-0.9%	15.8%	9.3%	36.9%	32.6%	31.68	47.18	666,914	669,419	11,117
FIAT CHRYSLER AUTOMOBILES NV	13.42	-3.5%	15.6%	0.5%	n.a.	39.8%	8.41	16.29	20,510,290	23,622,680	17,127
FINMECCANICA SPA	11.90	-2.5%	6.3%	3.9%	75.4%	53.8%	6.59	13.65	2,868,674	3,270,146	6,880
ASSICURAZIONI GENERALI	17.24	-0.1%	5.4%	-1.4%	8.8%	1.4%	15.16	19.21	6,023,999	6,708,632	26,840
ANSALDO STS SPA	9.68	0.3%	2.1%	1.9%	7.6%	16.1%	7.91	9.73	538,041	883,670	1,935
INTESA SANPAOLO	3.17	-1.5%	0.4%	5.0%	40.8%	30.8%	2.11	3.65	81,085,080	97,992,380	52,941
LUXOTTICA GROUP SPA	63.75	-1.9%	2.8%	9.4%	61.2%	41.9%	38.73	67.80	935,139	744,604	30,820
MEDIOBANCA SPA	9.15	-1.8%	4.1%	4.9%	33.9%	35.2%	6.26	10.15	4,368,093	4,123,764	7,936
MEDIOLANUM SPA	7.42	0.3%	16.0%	-1.5%	41.2%	40.2%	4.84	8.48	2,086,859	1,939,609	5,478
MONCLER SPA	14.65	-0.3%	-8.4%	-7.9%	31.7%	31.7%	10.23	19.00	1,431,341	1,516,705	3,664
MEDIASET SPA	4.62	-0.4%	12.4%	0.1%	78.4%	34.3%	2.52	4.93	7,120,514	8,385,663	5,457
PIRELLI & C.	14.95	-0.3%	-0.1%	-3.2%	42.2%	33.4%	10.32	15.81	769,115	3,132,224	7,292
BANCA POPOLARE DI MILANO	0.86	0.6%	-3.2%	-7.7%	46.5%	57.6%	0.50	1.04	46,961,080	41,875,850	3,755
PRYSMIAN SPA	19.65	-1.7%	6.5%	7.4%	46.3%	29.7%	13.17	22.35	1,261,555	1,210,385	4,259
SALVATORE FERRAGAMO SPA	24.70	2.7%	3.7%	-11.3%	32.9%	21.0%	17.61	32.55	818,360	813,430	4,169
SAIPEM SPA	8.55	4.5%	19.3%	-28.0%	-31.3%	-2.5%	6.86	13.48	9,502,367	6,518,648	3,773
SNAM SPA	4.71	-0.1%	2.5%	1.2%	12.7%	14.9%	3.76	4.87	12,001,800	12,404,030	16,488
STMICROELECTRONICS NV	6.28	-11.8%	3.1%	-11.9%	24.1%	1.4%	4.89	9.60	10,562,550	6,030,722	5,721
TENARIS SA	11.42	-1.4%	6.4%	-16.9%	-26.3%	-8.3%	9.96	15.84	5,032,575	4,083,698	13,482
TELECOM ITALIA SPA	1.269	11.0%	15.2%	19.8%	46.4%	43.9%	0.84	1.32	176,433,400	133,885,500	23,298
TOD'S SPA	76.25	-2.0%	-2.6%	-7.2%	7.3%	5.9%	64.20	98.00	161,082	158,075	2,334
TERNA SPA	4.63	1.2%	6.5%	9.8%	18.2%	23.1%	3.54	4.63	6,706,140	7,908,718	9,302
UBI BANCA SPA	6.81	-3.6%	7.4%	-4.5%	16.4%	14.3%	5.18	7.88	6,770,184	7,267,427	6,141
UNICREDIT SPA	5.88	-3.1%	5.6%	-8.8%	6.4%	10.2%	4.82	6.61	40,376,860	49,031,020	35,108
UNIPOLSAI SPA	2.20	-1.7%	12.9%	-12.4%	5.8%	-1.7%	1.88	2.80	9,177,160	8,492,338	6,106
WORLD DUTY FREE SPA	10.26	0.1%	0.3%	2.5%	56.6%	28.8%	6.43	11.40	457,813	690,067	2,611
YOOX NET-A-PORTER GROUP	30.85	7.1%	14.7%	9.4%	116.0%	67.7%	14.01	32.69	721,102	688,758	3,941

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

Source: Bloomberg LP