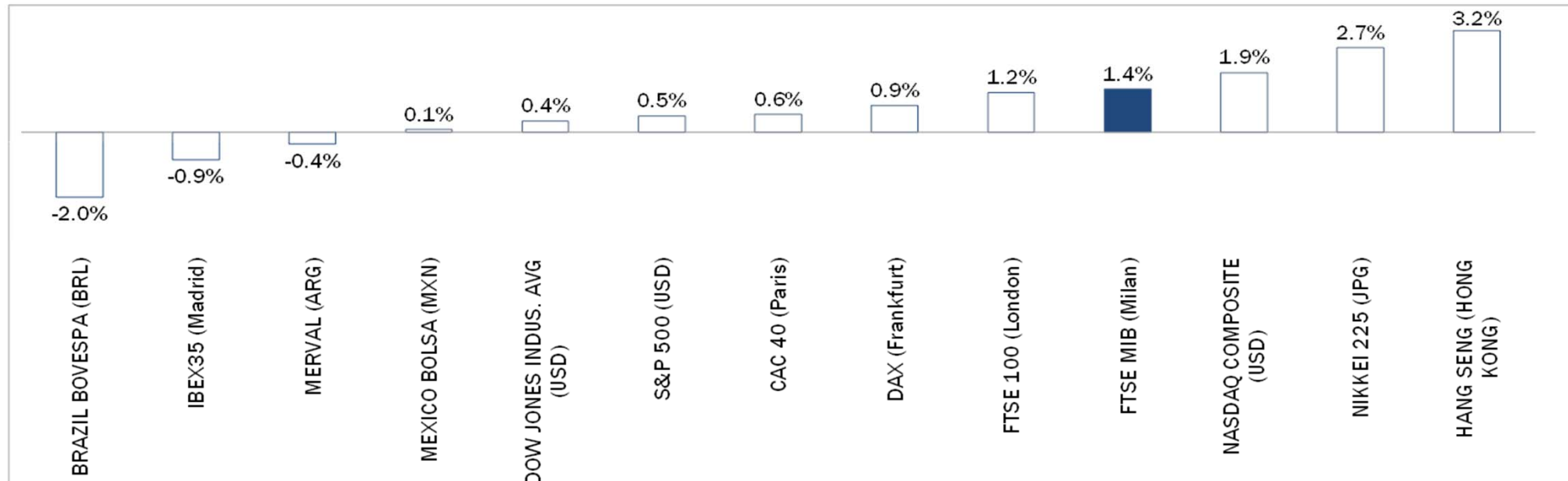


Weekly Stock Market Report for Telecom Italia Retail Shareholders

September 7th – September 11th, 2015

Weekly Performance of Major Worldwide Market Stock Exchanges



Index Point as of 11-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	

Europe

FTSE MIB (Milan)	21,763	1.4%	-6.4%	-4.2%	3.3%	14.5%	17,556	24,157	525,778,829	582,789,901	452,120
FTSE 100 (London)	6,118	1.2%	-6.6%	-9.2%	-10.1%	-6.8%	5,768	7,123	665,876,224	820,447,359	1,680,227
DAX (Frankfurt)	10,124	0.9%	-7.8%	-14.9%	4.9%	3.2%	8,355	12,391	88,574,281	103,042,140	980,441
CAC 40 (Paris)	4,549	0.6%	-8.2%	-9.2%	2.4%	6.5%	3,789	5,284	99,901,250	122,768,106	1,237,025
IBEX35 (Madrid)	9,738	-0.9%	-10.5%	-11.7%	-10.6%	-5.3%	9,371	11,885	311,960,179	374,307,941	563,754

America

DOW JONES INDUS. AVG (USD)	16,433	0.4%	-6.0%	-7.4%	-3.3%	-7.8%	15,370	18,351	119,477,928	128,200,455	4,975,982
S&P 500 (USD)	1,961	0.5%	-6.2%	-4.5%	-1.2%	-4.8%	1,821	2,135	654,820,070	688,593,431	17,921,354
NASDAQ COMPOSITE (USD)	4,822	1.9%	-4.5%	-1.0%	5.6%	1.8%	4,117	5,232	428,221,050	490,413,215	7,345,906
MEXICO BOLSA (MXN)	42,781	0.1%	-2.2%	-2.8%	-6.6%	-0.8%	39,257	46,230	126,332,151	193,720,590	2,038,638
Merval (ARG)	10,888	-0.4%	-4.9%	6.3%	-1.5%	26.9%	7,276	12,611	7,172,658	8,047,003	10,888
BRAZIL BOVESPA (BRL)	46,401	-2.0%	-2.3%	-4.5%	-18.5%	-7.2%	42,749	60,243	389,851,443	360,090,042	1,582,174

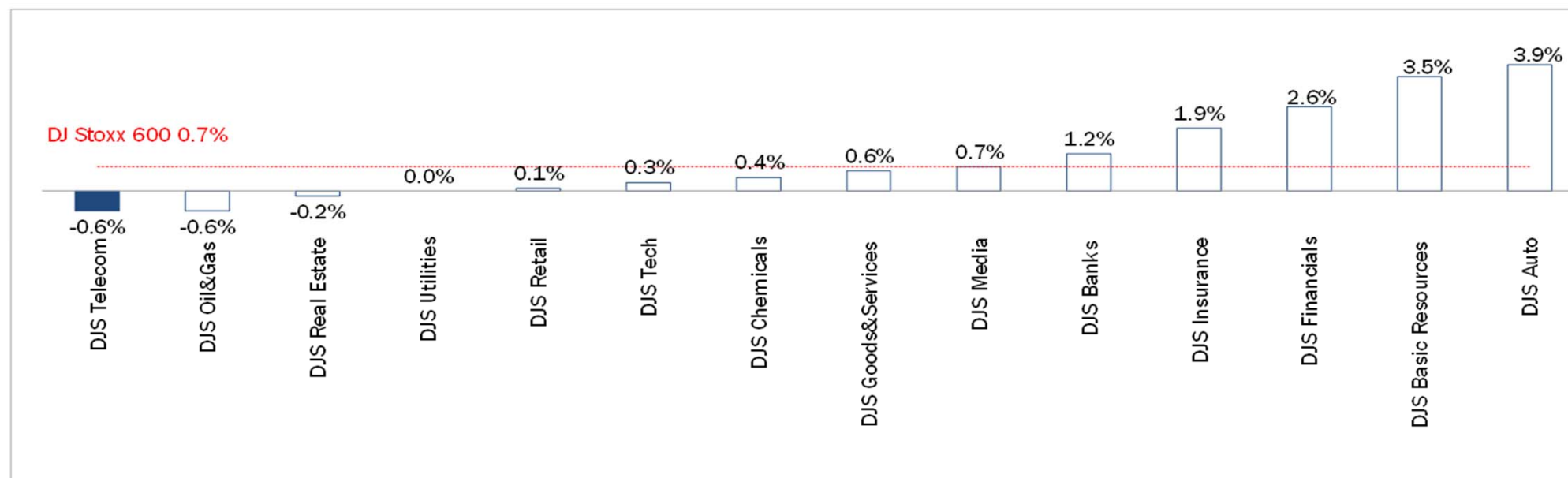
Asia

NIKKEI 225 (JPG)	18,264	2.7%	-11.0%	-5.1%	14.5%	4.7%	14,529	20,953	1,790,780,621	1,770,606,157	338,025,376
HANG SENG (HONG KONG)	21,504	3.2%	-10.4%	-9.7%	-12.6%	-8.9%	20,525	28,589	2,336,536,730	2,108,756,866	13,374,350

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 11-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	
DJ Stoxx 600	355.72	0.7%	-7.9%	-10.3%	3.3%	3.8%	302.48	415.18	2,470,406,016	2,763,796,915	9,157,570.00
Sectors											
DJS Telecom	344.44	-0.6%	-8.9%	-6.8%	16.0%	7.6%	265.32	399.43	287,971,971	268,753,537	474,343.03
DJS Auto	532.72	3.9%	-5.6%	-21.0%	10.8%	6.3%	407.83	694.29	33,575,393	41,810,421	307,531.97
DJS Banks	193.49	1.2%	-8.8%	-7.5%	-3.7%	2.5%	173.86	227.47	1,039,745,152	1,171,273,436	1,217,666.88
DJS Basic Resources	301.26	3.5%	-10.3%	-25.0%	-28.2%	-19.9%	276.81	437.1	151,659,638	164,066,332	208,849.84
DJS Chemicals	814.42	0.4%	-9.5%	-15.1%	6.6%	3.6%	677.03	999.46	16,668,153	20,586,148	416,434.03
DJS Oil&Gas	259.3	-0.6%	-11.5%	-12.8%	-25.6%	-8.8%	243.74	354.76	145,992,107	184,013,768	490,016.19
DJS Financials	425.81	2.6%	-6.2%	-5.2%	21.6%	12.8%	307.16	483.43	27,493,938	32,666,517	174,628.00
DJS Goods&Services	418.37	0.6%	-7.9%	-12.8%	2.8%	3.0%	351.98	494.3	134,323,851	163,984,556	959,352.31
DJS Insurance	262.34	1.9%	-7.6%	-11.5%	10.8%	4.7%	214.07	308.93	110,905,517	120,468,803	523,646.59
DJS Media	296.01	0.7%	-5.7%	-8.9%	16.6%	8.6%	226.72	339.86	39,505,929	53,572,307	276,011.78
DJS Tech	311.31	0.3%	-6.0%	-14.6%	3.4%	-0.3%	260.2	379.24	58,172,127	70,391,859	290,045.09
DJS Utilities	288.84	0.0%	-9.3%	-9.9%	-10.2%	-8.4%	279.09	342.48	154,888,696	166,053,858	409,864.53
DJS Retail	334.18	0.1%	-8.4%	-8.6%	10.0%	7.2%	259.46	383.51	95,885,056	94,867,940	359,020.50
DJS Real Estate	178.88	-0.2%	-8.2%	-7.6%	15.7%	9.4%	139.11	201.27	19,689,999	23,714,767	158,377.09

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

Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

Last Week Performance

Talk Talk	4.4%
Elisa	2.0%
Telecom Italia Sav.	1.7%
C&W Comm.	1.7%
Proximus	1.4%
DT	0.7%
Vodafone Group	0.4%
Freenet	0.4%
TeliaSonera	0.4%
TEF Deutschland	0.3%
Tele2	0.2%
BT	0.0%
Iliad	-0.2%
Telecom Italia Ord.	-0.2%
Orange	-0.4%
DJStoxx Telecom	-0.6%
Vivendi	-0.8%
Telekom Austria	-0.9%
OTE	-1.3%
Telenor	-1.3%
Swisscom	-1.9%
Telefonica	-2.6%
KPN	-6.9%
TDC	-9.9%

2015 Year-To-Date Performance

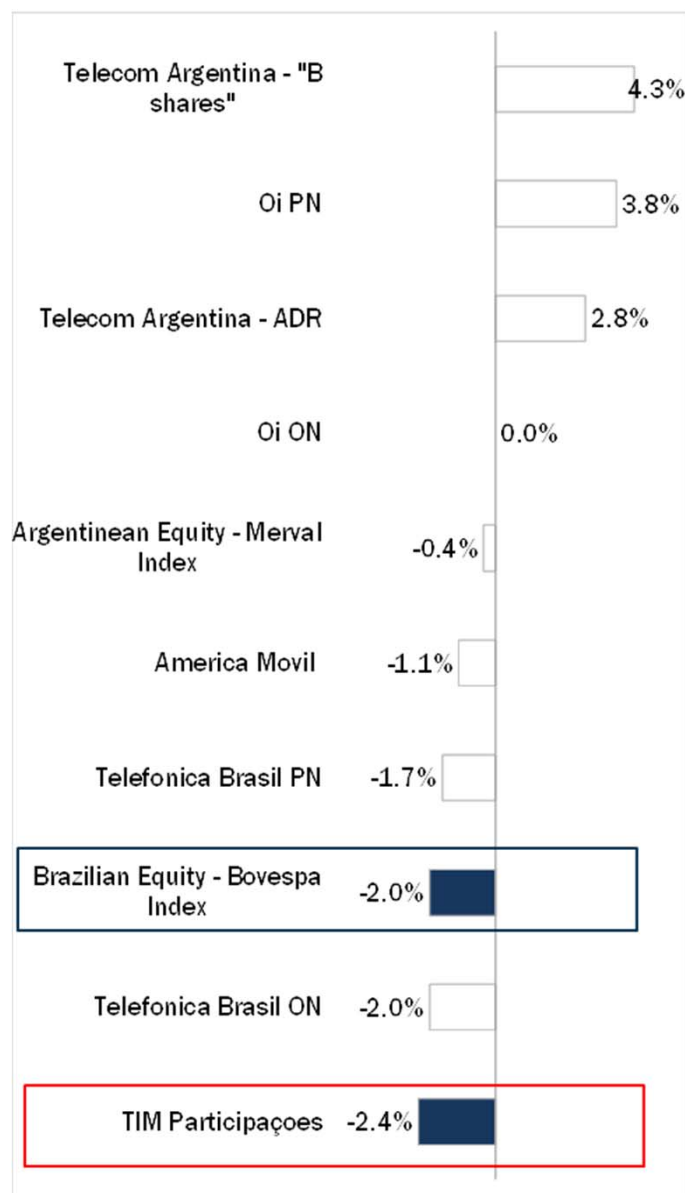
Telecom Italia Sav.	35.2%
Elisa	33.1%
KPN	25.0%
TEF Deutschland	24.4%
Telecom Italia Ord.	23.5%
Freenet	22.6%
C&W Comm.	17.5%
DT	17.5%
DJStoxx Telecom	7.6%
Telenor	6.6%
Belgacom	5.6%
BT	5.3%
Talk Talk	1.6%
Vivendi	1.6%
Vodafone Group	0.6%
Telefonica	-2.0%
Orange	-2.5%
Telekom Austria	-2.7%
Iliad	-2.9%
Swisscom	-3.7%
Tele2	-3.8%
TeliaSonera	-7.2%
OTE	-13.2%
TDC	-20.6%

Last 1 Year Performance

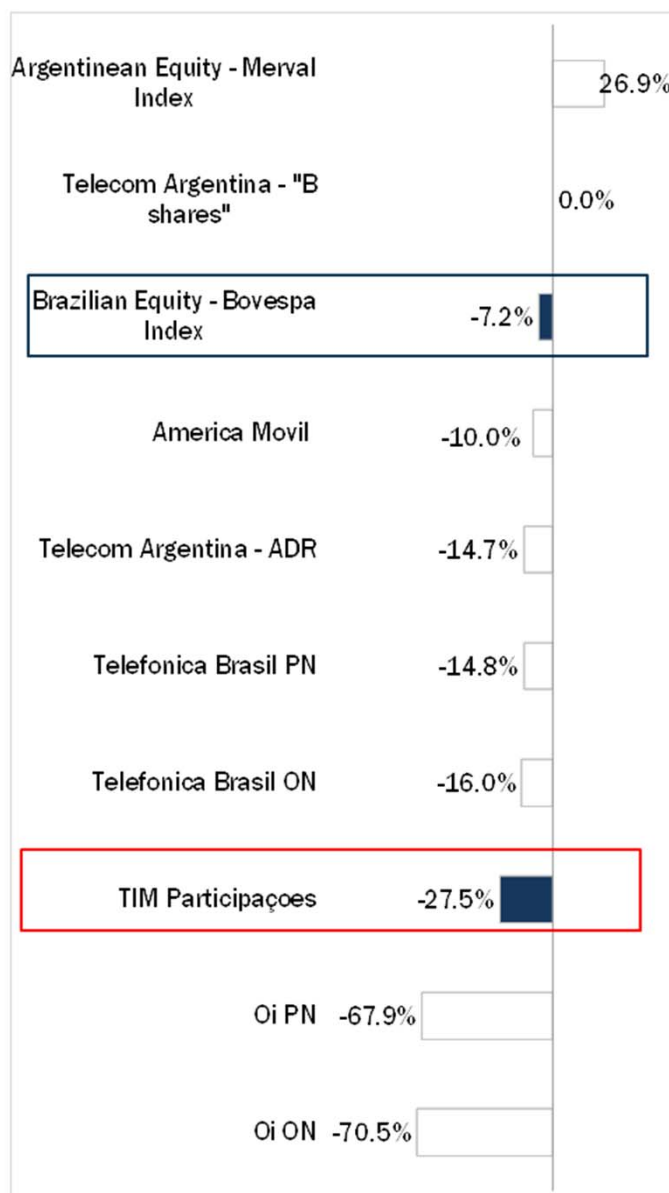
Elisa	47.1%
Freenet	40.2%
DT	34.6%
TEF Deutschland	32.7%
KPN	31.4%
Telecom Italia Sav.	26.3%
C&W Comm.	24.8%
Orange	18.2%
Telecom Italia Ord.	17.5%
Belgacom	16.8%
DJStoxx Telecom	16.0%
Telenor	10.8%
Vodafone Group	10.0%
Vivendi	8.7%
BT	8.5%
Iliad	8.3%
Tele2	3.4%
Talk Talk	0.5%
Telefonica	-2.0%
Swisscom	-5.1%
TeliaSonera	-6.4%
Telekom Austria	-18.2%
TDC	-19.2%
OTE	-29.8%

Latam: Stock Performance of Main TLC Operators

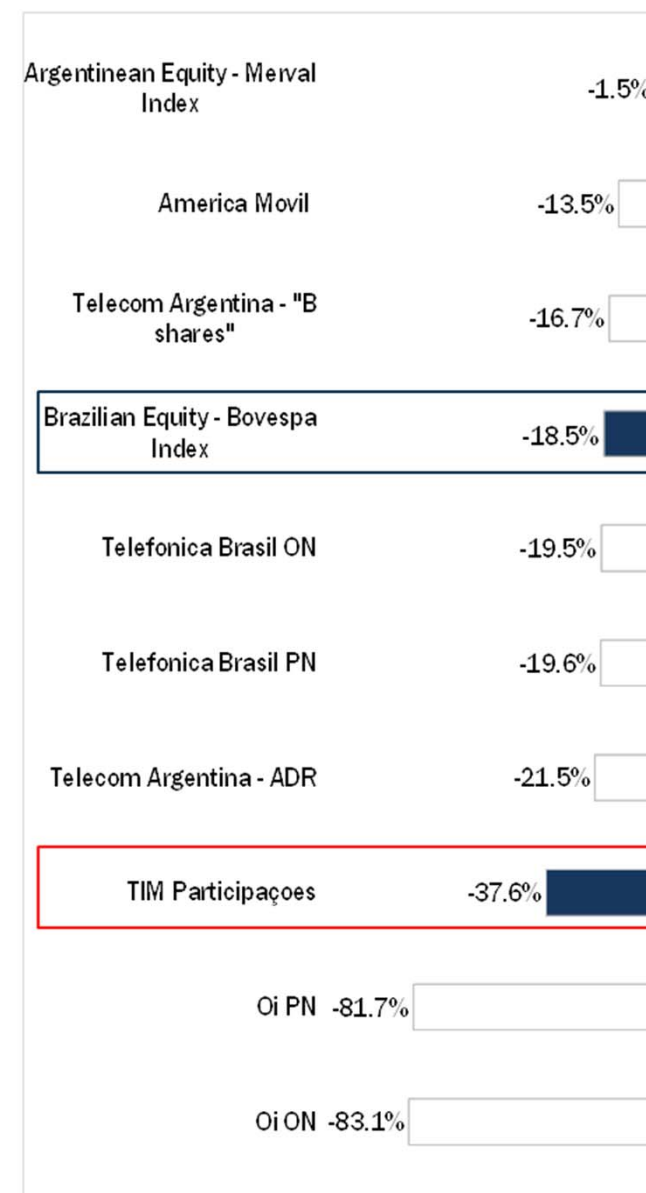
Last Week Performance



2015 Year-To-Date Performance



Last 1 Year Performance



European Telecoms Sector: Credit Outlook



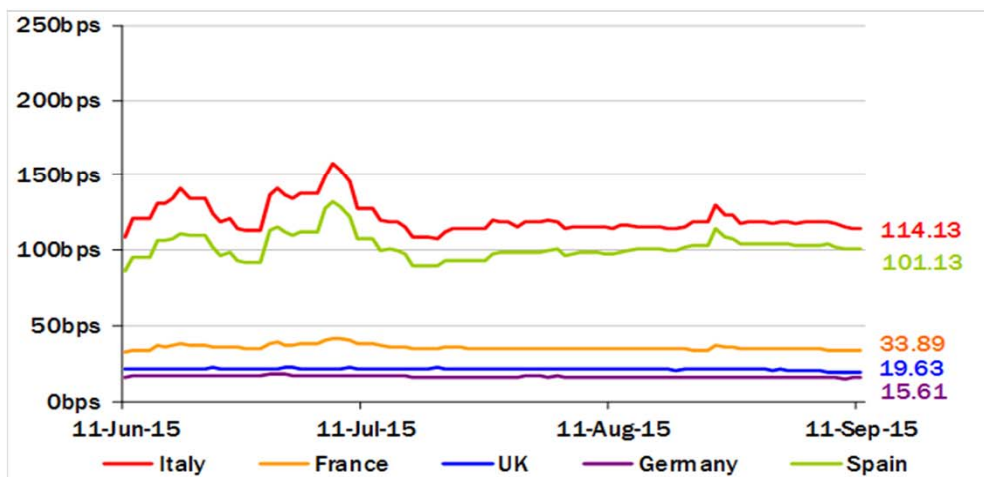
Long-term Credit Ratings

Credit Ratings

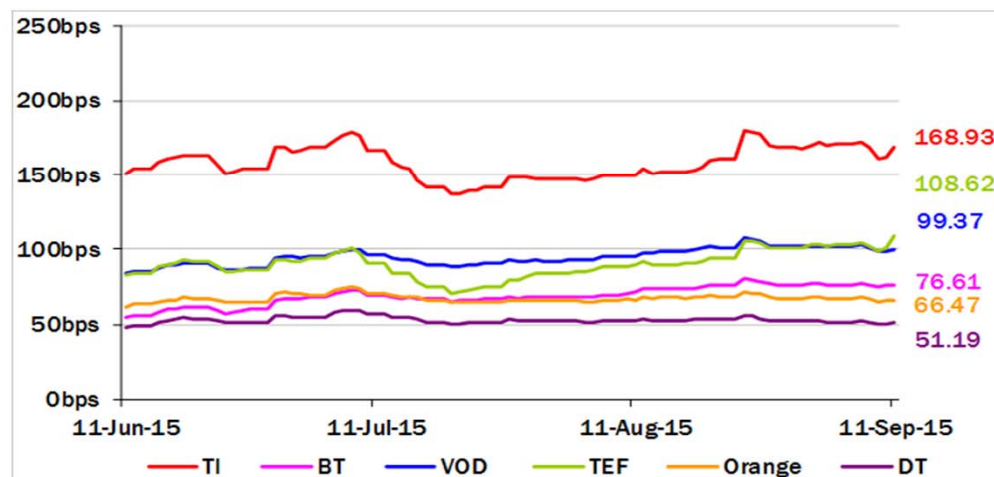
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	NEG
PROXIMUS	A1	STABLE	A	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	POS	BBB	POS
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
ORANGE	Baa1	STABLE	BBB+	NEG	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE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

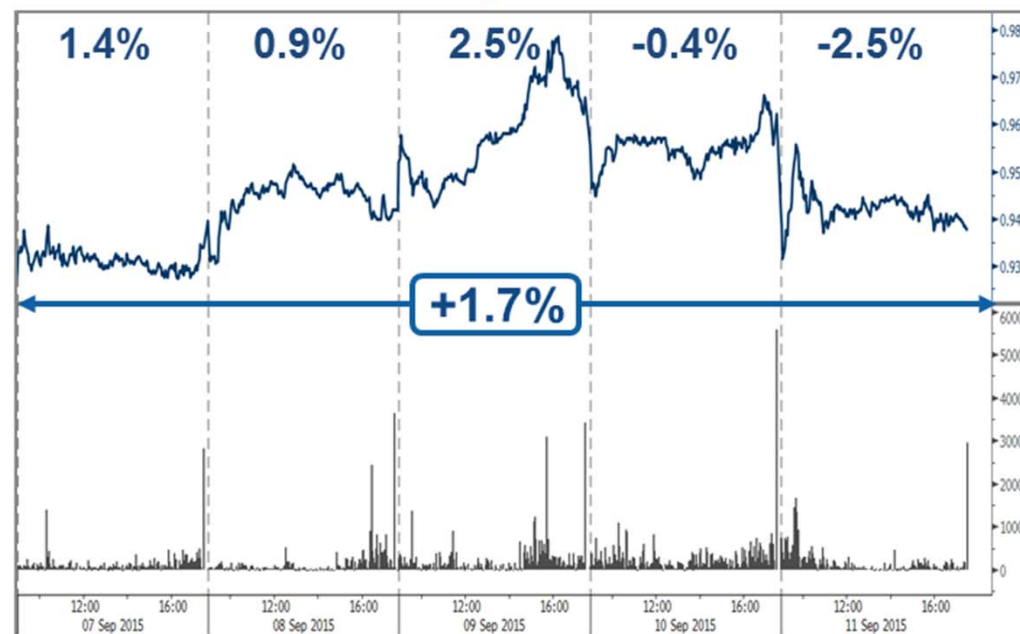


Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)

TI Ordinary Shares

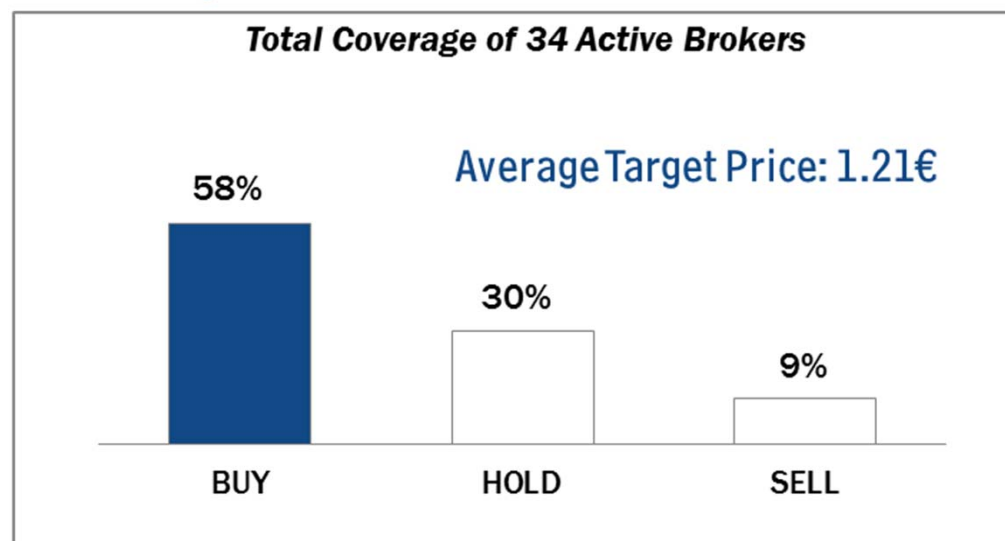


TI Saving Shares

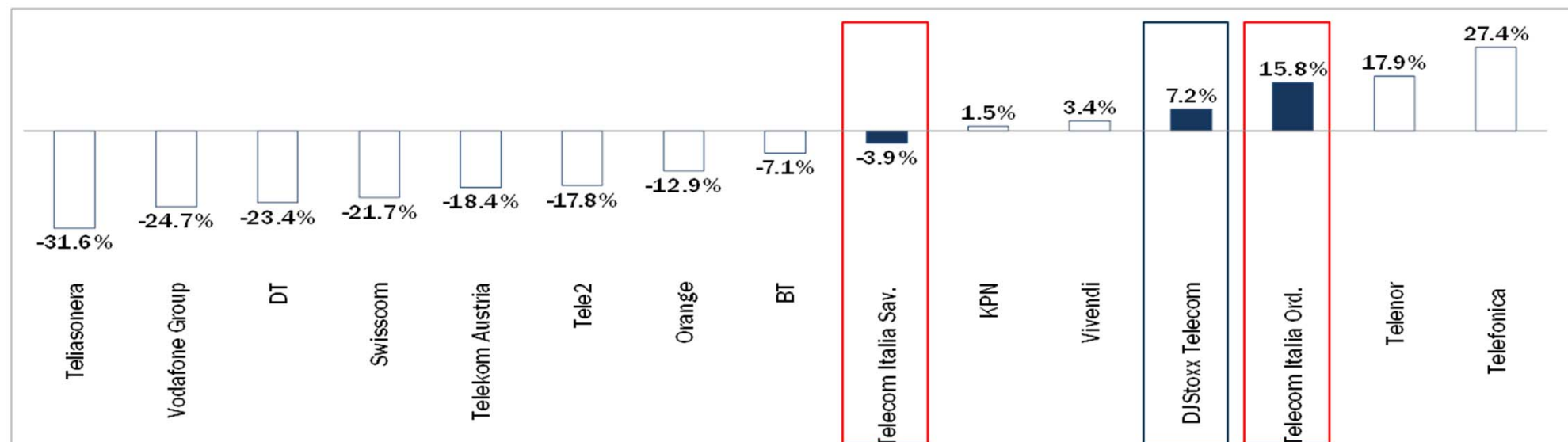


Analysts' Recommendations on TI Ords

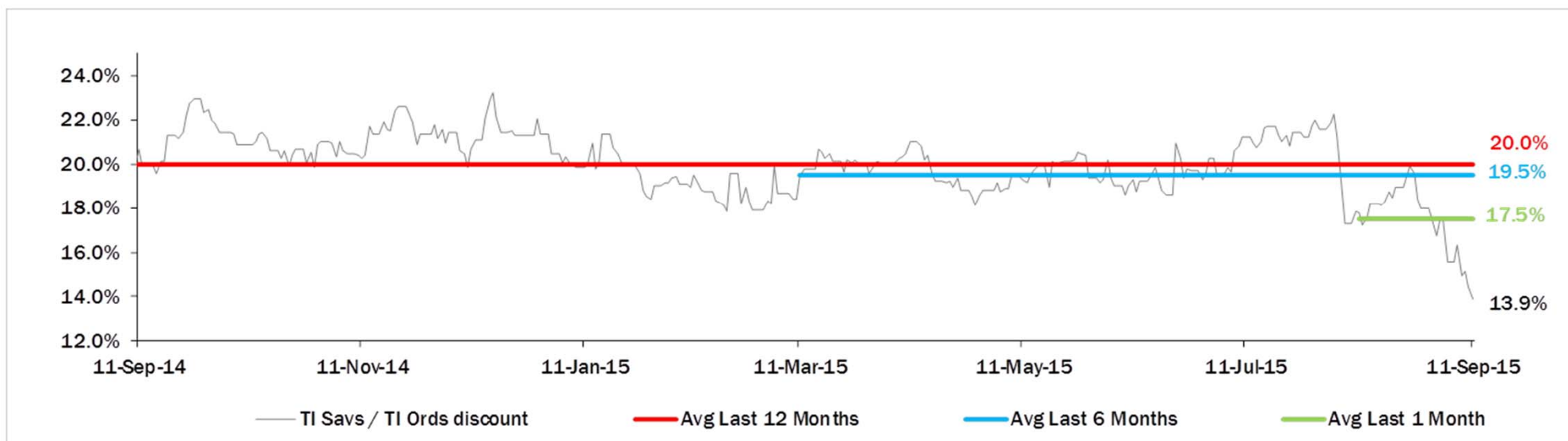
Total Coverage of 34 Active Brokers



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 11-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	344.44	-0.6%	-8.9%	-6.8%	16.0%	7.6%	265.32	399.43	287,971,971	268,753,537
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TLC Operators

Telecom Italia Ord.	1.089	-0.2%	-6.8%	-2.4%	17.5%	23.5%	0.737	1.280	130,551,600	112,730,100	14,689
Telecom Italia Sav.	0.938	1.7%	-3.1%	4.7%	26.3%	35.2%	0.583	1.031	30,176,850	31,396,100	5,649
Proximus	31.79	1.4%	-6.0%	-1.7%	16.8%	5.6%	24.915	35.880	555,407	555,840	10,746
British Telecom	422.65	0.0%	-8.4%	-5.8%	8.5%	5.3%	351.900	481.750	14,059,800	15,141,080	48,115
C&W Comm.	58.35	1.7%	-7.7%	0.3%	24.8%	17.5%	42.910	71.400	7,174,173	8,362,666	3,467
Deutsche Telekom	15.57	0.7%	-5.2%	-9.1%	34.6%	17.5%	10.065	17.625	9,526,454	12,440,380	71,703
Elisa	30.09	2.0%	-0.1%	22.2%	47.1%	33.1%	18.190	31.580	346,080	374,529	5,035
Freenet	29.05	0.4%	0.2%	8.5%	40.2%	22.6%	17.695	33.105	389,366	570,595	3,720
Orange	13.80	-0.4%	-6.3%	-11.0%	18.2%	-2.5%	10.200	16.450	8,160,987	9,372,032	36,541
OTE	7.90	-1.3%	4.4%	-12.7%	-29.8%	-13.2%	5.750	11.600	524,394	836,107	3,872
Iliad	192.90	-0.2%	-11.0%	-8.9%	8.3%	-2.9%	155.150	237.950	73,642	88,706	11,276
Inmarsat	1,022.00	2.6%	4.8%	12.9%	42.1%	27.8%	653.000	1,056.000	1,215,156	1,197,205	6,249
KPN	3.26	-6.9%	-8.9%	6.8%	31.4%	25.0%	2.113	3.659	25,048,980	15,415,520	13,900
TEF Deutschland	5.49	0.3%	-1.8%	7.0%	32.7%	24.4%	3.466	5.844	1,166,436	1,489,672	16,330
Swisscom	503.00	-1.9%	-9.9%	-9.3%	-5.1%	-3.7%	486.500	587.500	131,407	130,518	23,580
Talk Talk	309.00	4.4%	0.6%	-7.4%	0.5%	1.6%	261.000	415.100	1,151,052	1,133,010	4,016
TDC	37.48	-9.9%	-16.3%	-25.3%	-19.2%	-20.6%	37.460	54.050	3,614,945	2,838,038	4,079
Telefonica	11.55	-2.6%	-15.6%	-12.0%	-2.0%	-2.0%	10.638	14.305	30,211,720	25,627,860	56,183
Telenor	161.50	-1.3%	-5.1%	3.7%	10.8%	6.6%	128.900	186.100	1,495,790	1,819,641	26,264
Tele2	82.85	0.2%	-6.0%	-3.3%	3.4%	-3.8%	74.089	105.920	1,400,220	1,715,670	3,998
Telekom Austria	5.37	-0.9%	-9.6%	-17.7%	-18.2%	-2.7%	5.060	6.868	89,149	130,404	3,570
TeliaSonera	46.76	0.4%	-8.2%	-11.4%	-6.4%	-7.2%	44.370	55.850	11,660,910	11,274,130	21,685
Vivendi	21.02	-0.8%	-9.4%	-3.4%	8.7%	1.6%	17.320	24.830	4,003,420	5,313,247	28,749
Vodafone Group	223.95	0.4%	-5.3%	3.3%	10.0%	0.6%	179.100	258.000	38,101,400	47,023,080	80,860

EUROPEAN TOWERS OPERATORS

Inwit	4.31	2.9%	0.2%	n.a.	n.a.	18.1%	3.650	4.580	545,127	550,140	2,587
EI Towers	55.70	0.0%	-1.3%	12.8%	32.6%	34.6%	37.550	59.450	32,118	26,634	1,574
Rai Way	4.50	-2.7%	-5.9%	7.7%	n.a.	41.1%	2.910	5.055	261,753	228,245	1,224
Cellnex Telecom (Abertis)	15.87	2.8%	-1.4%	n.a.	n.a.	13.3%	14.530	16.680	986,343	1,752,519	3,676

Main International Peers

American Towers	89.26	-1.9%	-10.7%	-7.3%	-7.0%	-9.7%	87.945	106.305	2,505,355	2,723,133	33,303
Crown Castle Intl	78.63	-4.5%	-7.4%	-8.5%	-0.2%	-0.1%	74.450	89.435	2,419,213	2,208,933	23,132
SBA Communications	111.05	-4.8%	-11.6%	-8.2%	-1.1%	0.3%	103.830	128.470	1,205,560	1,061,646	12,501

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

Source: Bloomberg LP

Performance Summary of FTSE MIB



	Cl. Price € 11-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)	21.763	1.4%	-6.4%	-4.2%	3.3%	14.5%	17.556	24.157	525,778,829	582,789,901	452.120
FTSE Italia All-Share (Milan)	23.390	1.4%	-6.2%	-3.5%	4.9%	16.1%	18.587	25.746	670,524,992	846,505,099	556.179
Stocks FTSE MIB											
A2A SPA	1.16	4.9%	0.8%	23.9%	39.1%	37.9%	0.68	1.20	11,907,610	12,510,440	3,619
AUTOGRILL SPA	8.19	4.4%	2.6%	-7.2%	26.2%	31.0%	4.87	9.42	1,624,368	1,560,873	2,082
ATLANTIA SPA	23.77	-1.0%	-1.7%	0.4%	22.0%	23.0%	16.59	25.63	1,630,949	2,026,531	19,629
AZIMUT HOLDING SPA	20.29	4.2%	-5.2%	-15.6%	-2.8%	15.2%	15.65	29.58	1,310,292	1,538,834	2,907
BANCA MONTE DEI PASCHI SIENA	1.81	0.4%	-5.2%	-26.4%	-61.2%	-5.3%	1.42	4.68	59,939,200	57,393,100	5,310
BANCO POPOLARE SC	14.97	0.3%	-2.9%	5.6%	15.3%	48.8%	8.71	16.55	2,368,346	2,961,275	5,422
BANCA POPOL EMILIA ROMAGNA	7.86	3.7%	1.2%	-1.1%	20.5%	43.8%	4.70	8.65	2,699,614	3,418,037	3,783
BUZZI UNICEM SPA	15.33	2.3%	-0.3%	19.7%	30.0%	45.9%	9.45	16.50	1,012,986	1,323,323	2,910
CNH INDUSTRIAL NV	6.57	-1.1%	-17.8%	-8.7%	5.5%	-1.9%	5.83	8.92	2,981,982	3,652,328	8,942
DAVIDE CAMPARI-MILANO SPA	6.94	4.4%	-2.1%	7.3%	20.5%	34.4%	4.89	7.57	1,589,346	1,565,977	4,028
ENEL GREEN POWER SPA	1.66	0.5%	-9.1%	-11.4%	-20.5%	-4.4%	1.60	2.11	7,124,558	8,739,659	8,290
ENEL SPA	3.99	2.1%	-5.1%	-3.2%	-5.3%	8.1%	3.36	4.50	37,732,360	42,143,200	37,557
ENI SPA	14.55	0.7%	-6.6%	-10.9%	-22.5%	0.3%	12.98	19.34	20,816,360	22,729,450	52,877
EXOR SPA	41.00	1.6%	-7.2%	4.8%	32.3%	20.4%	26.89	47.18	418,313	499,495	10,095
FIAT CHRYSLER AUTOMOBILES N	12.82	5.1%	-6.8%	-14.0%	n.a.	33.5%	6.57	16.29	10,341,120	14,138,700	16,553
FINMECCANICA SPA	12.47	5.9%	0.6%	5.5%	63.5%	61.2%	6.32	13.65	2,628,953	2,869,153	7,210
ASSICURAZIONI GENERALI	16.33	1.8%	-6.3%	-10.4%	0.6%	-3.9%	14.40	19.21	5,678,163	7,042,297	25,424
ANSALDO STS SPA	9.52	0.2%	0.7%	0.4%	7.4%	14.2%	7.91	9.55	961,575	1,325,757	1,903
INTESA SANPAOLO	3.16	0.7%	-5.8%	4.0%	30.6%	30.6%	2.00	3.65	85,050,230	109,766,600	52,801
LUXOTTICA GROUP SPA	60.05	0.4%	-3.7%	4.0%	50.2%	33.6%	34.31	67.80	447,807	784,182	29,029
MEDIOBANCA SPA	8.87	1.8%	-5.9%	4.5%	25.9%	31.0%	5.75	10.15	2,718,516	4,370,879	7,694
MEDIOLANUM SPA	6.79	0.4%	-10.2%	-4.3%	14.6%	28.3%	4.75	8.48	1,193,544	2,055,244	5,013
MONCLER SPA	15.68	1.3%	-6.8%	4.8%	29.6%	41.0%	10.01	19.00	697,964	913,535	3,922
MEDIASET SPA	4.34	0.2%	-0.5%	2.9%	30.4%	26.2%	2.42	4.93	4,741,833	8,558,047	5,129
PIRELLI & C.	15.02	0.6%	-0.1%	2.9%	28.6%	34.0%	9.61	15.81	3,025,064	3,023,441	7,329
BANCA POPOLARE DI MILANO	0.96	4.5%	0.2%	1.7%	51.8%	77.5%	0.50	1.04	32,721,920	41,512,180	4,229
PRYSMIAN SPA	19.83	5.3%	-4.9%	7.2%	28.8%	30.9%	12.34	22.35	1,271,726	1,675,176	4,298
SALVATORE FERRAGAMO SPA	23.38	3.9%	-13.8%	-18.0%	4.3%	14.6%	17.61	32.55	714,133	927,055	3,946
SAIPEM SPA	7.86	0.6%	-0.1%	-18.1%	-54.1%	-10.3%	6.86	17.22	3,701,650	4,782,258	3,470
SNAM SPA	4.39	1.8%	-2.9%	-3.2%	-1.6%	7.1%	3.76	4.87	10,687,650	11,324,230	15,375
STMICROELECTRONICS NV	6.20	-4.5%	-7.7%	-28.2%	-2.7%	0.1%	4.89	9.60	5,927,922	5,145,849	5,648
TENARIS SA	11.14	-3.0%	-5.8%	-14.9%	-37.2%	-10.6%	9.96	18.29	3,556,624	4,633,345	13,151
TELECOM ITALIA SPA	1.0890	-0.2%	-6.8%	-2.4%	17.5%	23.5%	0.74	1.28	130,551,600	112,730,100	20,338
TOD'S SPA	80.20	3.2%	-9.2%	-17.6%	-8.7%	11.4%	64.20	98.00	167,109	232,290	2,455
TERNA SPA	4.20	2.0%	-0.4%	5.0%	6.1%	11.8%	3.54	4.40	6,748,973	6,822,673	8,446
UBI BANCA SCPA	7.00	2.4%	-2.3%	-1.3%	9.1%	17.4%	5.18	7.88	7,253,367	6,223,871	6,312
UNICREDIT SPA	5.70	1.9%	-7.1%	-8.5%	-9.4%	6.8%	4.82	6.61	44,795,290	57,645,900	34,035
UNIPOLSAI SPA	1.99	1.0%	-9.4%	-24.8%	-15.0%	-10.7%	1.92	2.80	5,960,087	10,343,740	5,544
WORLD DUTY FREE SPA	10.23	0.1%	0.4%	-3.9%	20.6%	28.4%	6.05	11.40	444,702	1,068,942	2,604
YOOX SPA	27.97	2.2%	1.2%	29.5%	43.8%	52.0%	13.87	32.69	634,990	811,841	1,738

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

Source: Bloomberg LP