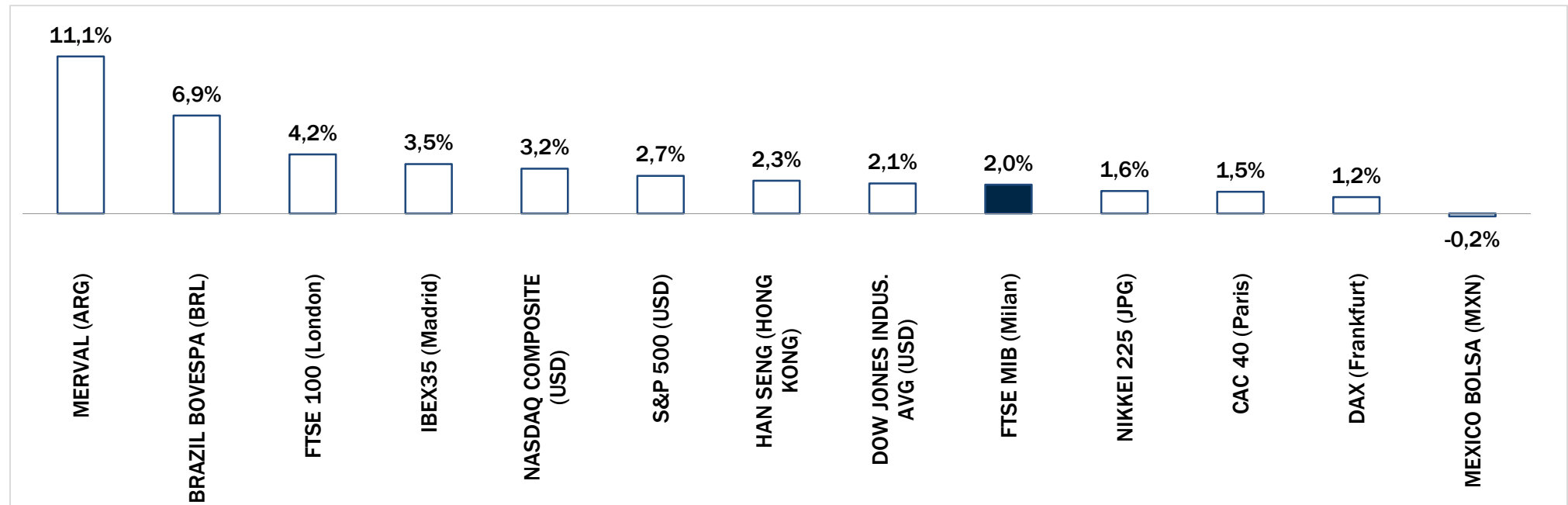


Weekly Stock Market Report for Telecom Italia Retail Shareholders

March 16th – March 20th, 2015

Weekly Performance Summary of Major Worldwide Market Stock Exchanges



	Index Point as of 20-Mar-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)	23,177	2.0%	5.5%	13.9%	10.5%	21.9%	17,556	23,204	894,344,730	878,498,197	478,179
FTSE 100 (London)	7,023	4.2%	1.6%	5.2%	7.1%	7.0%	6,073	7,024	931,756,186	808,207,446	1,920,628
DAX (Frankfurt)	12,039	1.2%	8.2%	25.5%	28.9%	22.8%	8,355	12,219	124,546,883	95,209,416	1,186,512
CAC 40 (Paris)	5,087	1.5%	4.6%	16.7%	17.4%	19.1%	3,789	5,106	139,649,202	128,298,473	1,362,856
IBEX35 (Madrid)	11,420	3.5%	3.9%	5.7%	13.6%	11.1%	9,371	11,458	487,599,859	415,464,543	639,503
America											
DOW JONES INDUS. AVG (USD)	18,128	2.1%	0.1%	6.3%	11.2%	1.7%	15,855	18,289	151,473,195	102,788,159	5,514,250
S&P 500 (USD)	2,108	2.7%	-0.1%	6.3%	12.9%	2.4%	1,814	2,120	747,138,285	566,332,559	19,323,948
NASDAQ COMPOSITE (USD)	5,026	3.2%	1.3%	11.5%	17.5%	6.1%	3,946	5,042	567,168,486	466,999,662	7,672,246
MEXICO BOLSA (MXN)	43,968	-0.2%	0.7%	-2.3%	9.9%	1.9%	39,553	46,554	253,739,754	214,155,498	2,177,809
MERVAL (ARG)	11,385	11.1%	19.7%	-5.6%	87.0%	32.7%	5,972	12,599	16,177,063	11,181,368	11,384
BRAZIL BOVESPA (BRL)	51,967	6.9%	1.3%	-8.1%	9.7%	3.9%	45,853	62,305	396,164,915	356,119,415	1,725,781
Asia											
NIKKEI 225 (JPG)	19,560	1.6%	5.9%	20.7%	37.5%	12.1%	13,885	19,565	1,367,712,102	1,485,825,020	360,824,768
HAN SENG (HONG KONG)	24,375	2.3%	-1.9%	2.3%	13.7%	3.3%	21,172	25,363	1,623,483,418	1,486,774,003	15,082,447

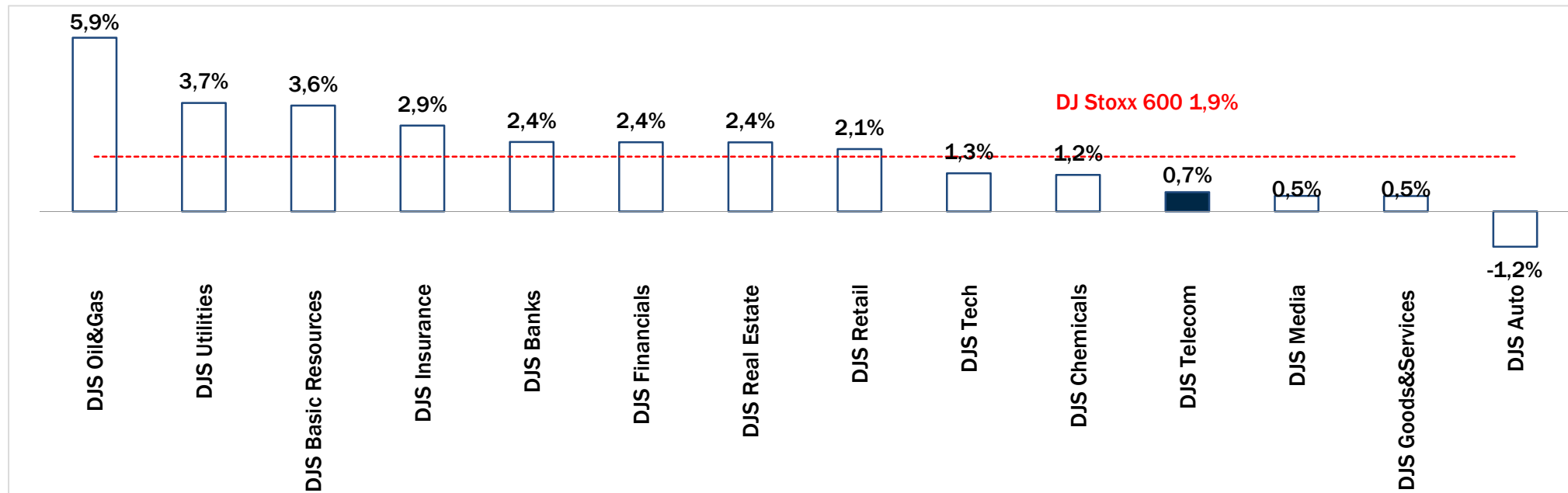
* performance calculated on closing price

Source: Bloomberg LP

** n. of traded shares

NB: Weekly performances are referred to last 5 open market sessions.

Weekly Performance Summary of Major European Sectors



Index	Index Point as of 20-Mar-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	404.01	1.9%	4.9%	18.2%	23.2%	17.9%	302.48	404.51	3,788,952,269	3,389,279,360	10,366,655.00

Sectors

DJS Telecom	371.92	0.7%	2.9%	24.9%	27.4%	16.2%	265.32	373.5	387,597,728	311,365,078	515,971.59
DJS Auto	666.63	-1.2%	6.3%	44.5%	32.7%	33.0%	407.83	694.29	69,037,773	45,472,773	378,377.25
DJS Banks	214.05	2.4%	5.0%	7.1%	8.8%	13.4%	173.86	214.35	1,790,640,922	1,720,964,723	1,338,361.50
DJS Basic Resources	415.99	3.6%	-0.1%	1.9%	6.1%	10.6%	331.68	455.43	120,211,336	109,945,460	294,956.88
DJS Chemicals	971.22	1.2%	8.1%	26.5%	32.0%	23.5%	677.03	979.32	23,823,400	19,442,186	477,052.16
DJS Oil&Gas	314.9	5.9%	0.3%	-8.4%	-4.2%	10.7%	252.95	381.9	217,021,462	166,086,274	603,274.44
DJS Financials	459.8	2.4%	5.4%	31.2%	34.7%	21.9%	307.16	460.33	39,282,408	31,967,693	188,645.84
DJS Goods&Services	482.11	0.5%	4.2%	20.4%	18.1%	18.7%	351.98	485.19	186,955,613	175,927,513	1,075,065.00
DJS Insurance	305.14	2.9%	8.9%	26.2%	36.5%	21.8%	214.07	305.25	136,232,034	114,708,018	617,875.63
DJS Media	326.66	0.5%	4.6%	28.9%	32.5%	19.9%	226.72	329.12	63,708,302	64,850,082	316,016.53
DJS Tech	369.17	1.3%	6.9%	24.7%	29.5%	18.3%	260.2	370.25	84,777,416	70,453,784	346,506.13
DJS Utilities	332.3	3.7%	3.2%	4.1%	9.8%	5.3%	285.98	334.28	286,408,819	226,436,937	474,447.63
DJS Retail	373.45	2.1%	4.7%	26.0%	19.1%	19.8%	259.46	374.17	121,084,659	96,764,066	387,040.50
DJS Real Estate	198.13	2.4%	2.7%	30.1%	40.6%	21.2%	139.11	198.7	28,923,335	26,090,696	168,712.17

* performance calculated on closing price

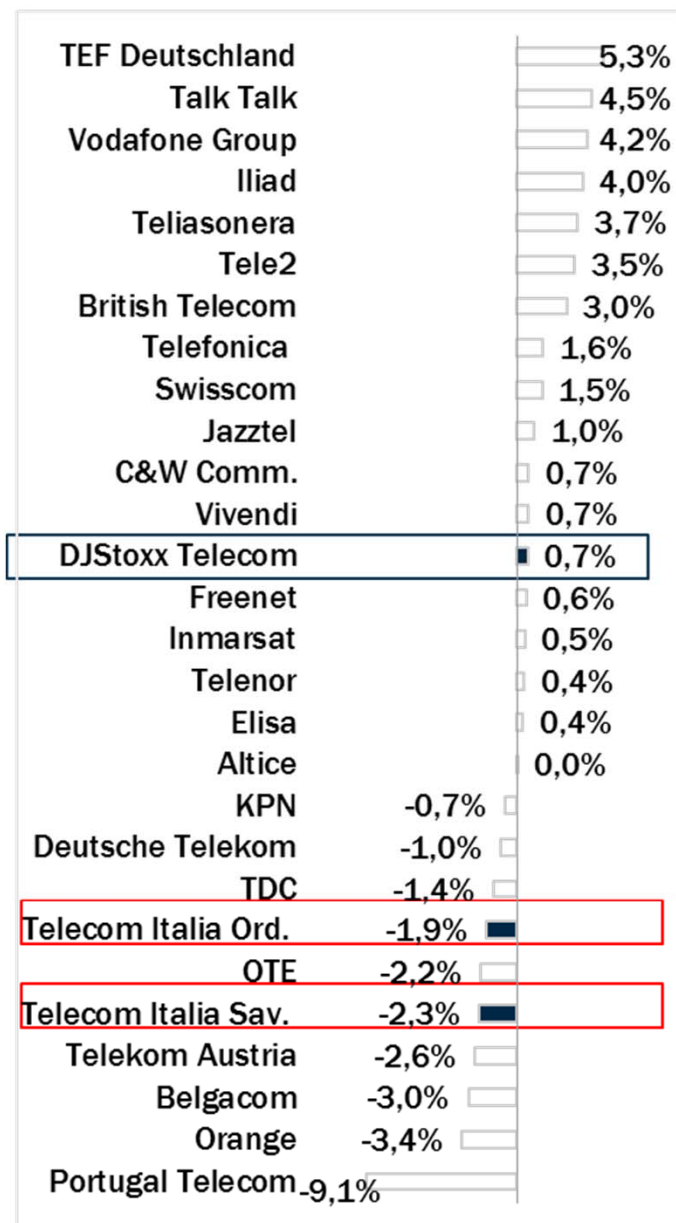
** n. of traded shares

Source: Bloomberg LP

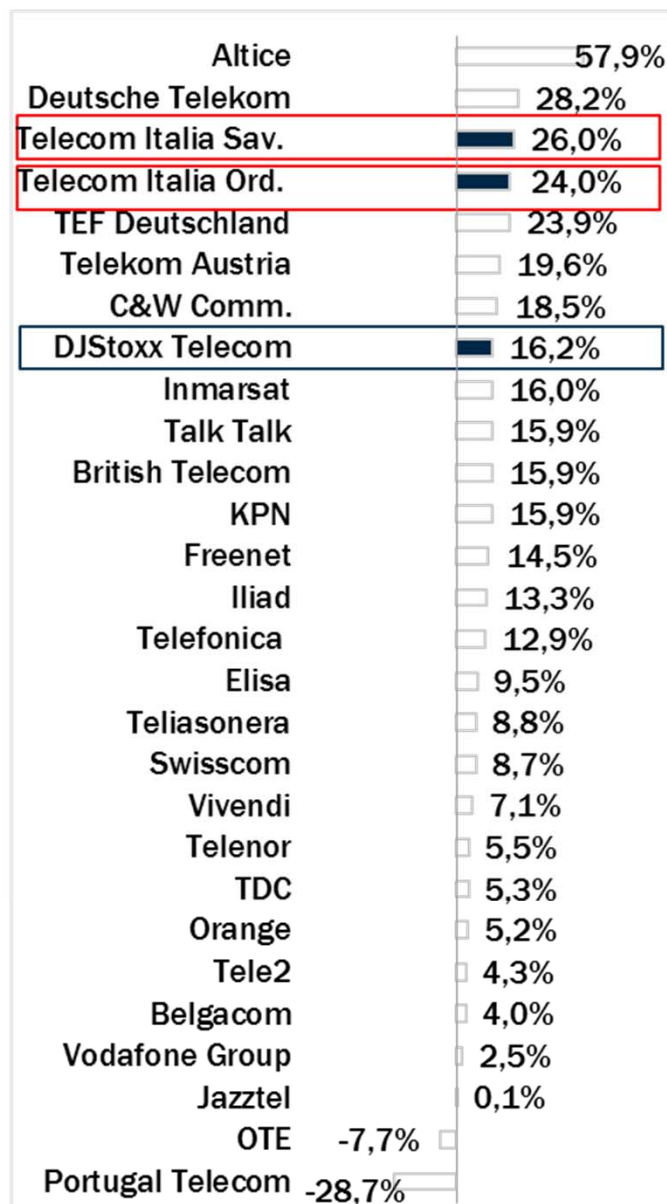
NB: Weekly performances are referred to last 5 open market sessions.

Europe: Stock Performance of Main TLC Operators

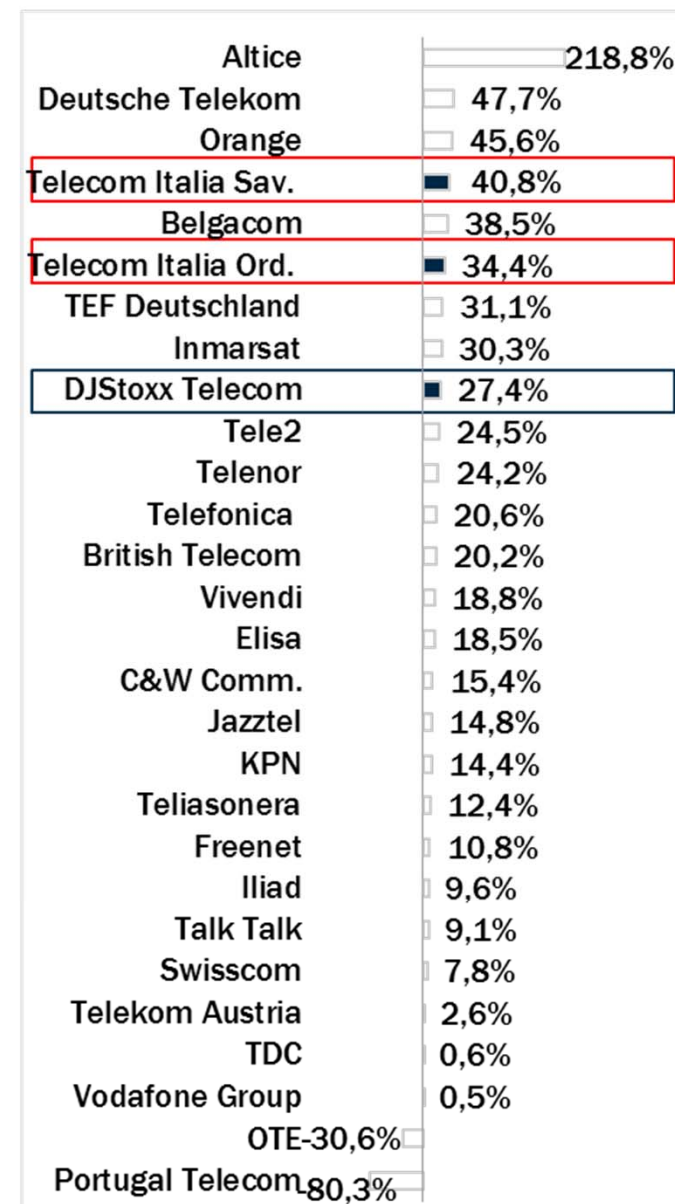
Last Week Performance



2015 Year-To-Date Performance



Last 1 Year Performance



Performance Summary of Main European TLC Operators

Cl. Price (local currency) 20-Mar-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	371.92	0.7%	2.9%	24.9%	27.4%	16.2%	265.32	373.50	387,597,728	311,365,078
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TLC Operators

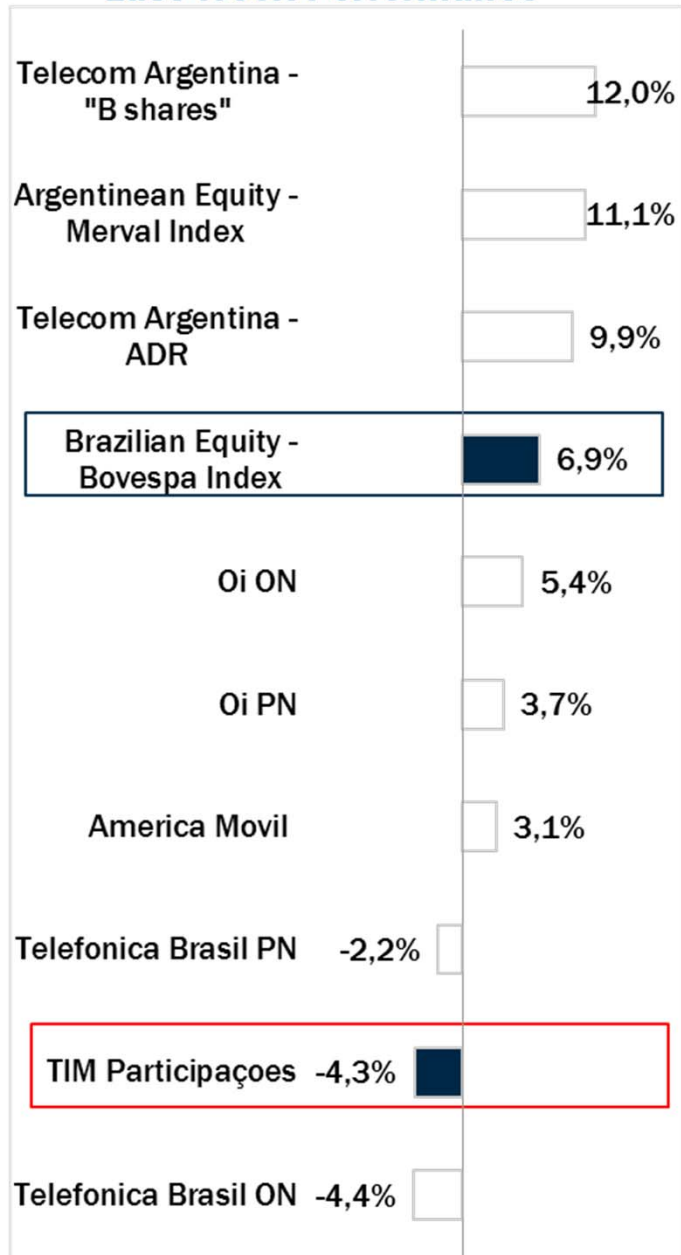
Telecom Italia Ord.	1.094	-1.9%	8.0%	22.4%	34.4%	24.0%	0.737	1.145	145,191,700	117,895,600	14,737
Telecom Italia Sav.	0.874	-2.3%	7.2%	24.2%	40.8%	26.0%	0.583	0.910	21,807,540	24,329,830	5,267
Altice	103.05	0.0%	23.5%	138.8%	218.8%	57.9%	29.310	105.850	318,882	415,621	25,528
Belgacom	31.30	-3.0%	-10.9%	13.6%	38.5%	4.0%	21.000	35.880	2,345,289	1,134,679	10,580
British Telecom	465.40	3.0%	5.5%	17.0%	20.2%	15.9%	350.300	466.400	23,785,600	20,256,890	53,763
C&W Comm.	58.80	0.7%	1.2%	18.9%	15.4%	18.5%	42.910	60.950	22,272,480	10,776,700	2,257
Deutsche Telekom	16.99	-1.0%	6.7%	40.5%	47.7%	28.2%	10.065	17.265	15,323,040	11,743,360	77,037
Elisa	24.75	0.4%	3.8%	17.7%	18.5%	9.5%	18.190	25.570	561,207	394,831	4,142
Freenet	27.13	0.6%	0.8%	27.5%	10.8%	14.5%	17.695	27.565	800,490	615,869	3,474
Orange	14.89	-3.4%	-5.1%	28.4%	45.6%	5.2%	9.970	16.450	15,328,800	10,595,650	39,442
OTE	8.40	-2.2%	8.2%	-27.6%	-30.6%	-7.7%	7.250	12.790	981,497	1,701,952	4,117
Iliad	225.20	4.0%	-4.1%	32.7%	9.6%	13.3%	149.350	247.400	136,301	123,956	13,164
Inmarsat	927.50	0.5%	4.2%	26.1%	30.3%	16.0%	653.000	949.000	1,621,044	1,185,012	5,750
Jazztel	12.56	1.0%	1.2%	-1.6%	14.8%	0.1%	8.561	12.860	4,125,726	3,032,187	3,223
KPN	3.05	-0.7%	1.3%	22.0%	14.4%	15.9%	2.133	3.104	12,730,250	15,684,180	13,007
TEF Deutschland	5.47	5.3%	17.3%	30.9%	31.1%	23.9%	3.466	5.530	3,176,063	2,811,705	16,274
Portugal Telecom	0.62	-9.1%	-14.8%	-65.2%	-80.3%	-28.7%	0.565	3.300	10,472,760	7,119,619	552
Swisscom	568.00	1.5%	6.3%	5.0%	7.8%	8.7%	494.200	587.500	140,589	125,448	27,816
Talk Talk	352.60	4.5%	7.8%	17.9%	9.1%	15.9%	261.000	352.600	1,540,959	1,360,452	4,651
TDC	49.74	-1.4%	-0.7%	11.3%	0.6%	5.3%	40.400	57.700	2,868,375	2,402,867	5,417
Telefonica	13.46	1.6%	0.7%	9.7%	20.6%	12.9%	10.760	14.000	39,387,160	24,938,190	62,663
Telenor	159.80	0.4%	3.4%	10.4%	24.2%	5.5%	127.000	170.400	2,047,962	2,360,690	27,565
Tele2	99.00	3.5%	2.3%	11.7%	24.5%	4.3%	77.100	100.800	1,965,129	2,388,962	4,739
Telekom Austria	6.60	-2.6%	10.6%	0.3%	2.6%	19.6%	5.060	6.977	375,974	315,561	4,388
Teliasonera	54.85	3.7%	4.9%	9.5%	12.4%	8.8%	43.980	54.900	13,741,400	18,387,260	25,422
Vivendi	22.16	0.7%	4.8%	13.9%	18.8%	7.1%	17.260	22.205	5,339,149	7,018,116	29,978
Vodafone Group	228.25	4.2%	-1.8%	11.5%	0.5%	2.5%	179.100	245.900	77,344,120	61,221,160	83,524

ITALIAN TOWERS OPERATORS

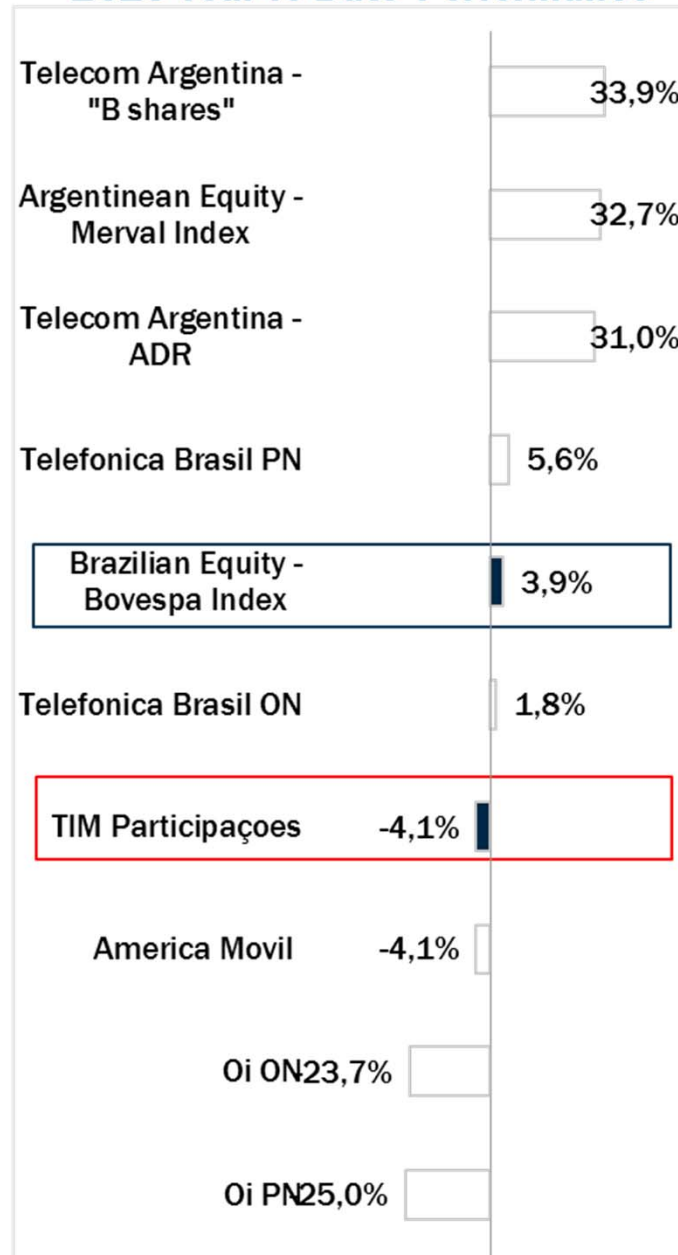
EI Towers	50.75	1.0%	11.9%	23.6%	17.7%	22.7%	36.020	51.350	46,291	90,920	1,434
Rai Way	4.28	1.9%	16.3%	n.a.	n.a.	34.2%	2.910	4.370	578,948	1,231,870	1,164
Main International Peers											
American Towers	97.69	3.7%	1.2%	2.7%	20.5%	-1.2%	80.010	106.305	3,095,889	3,616,312	37,845
Crown Castle Intl	86.80	2.2%	-2.2%	8.9%	17.8%	10.3%	71.290	89.435	2,293,482	2,740,355	26,717
SBA Communications	122.56	2.6%	1.1%	9.3%	33.4%	10.7%	87.030	126.650	924,975	980,308	14,596

Brazil: Stock Performance of Main TLC Operators

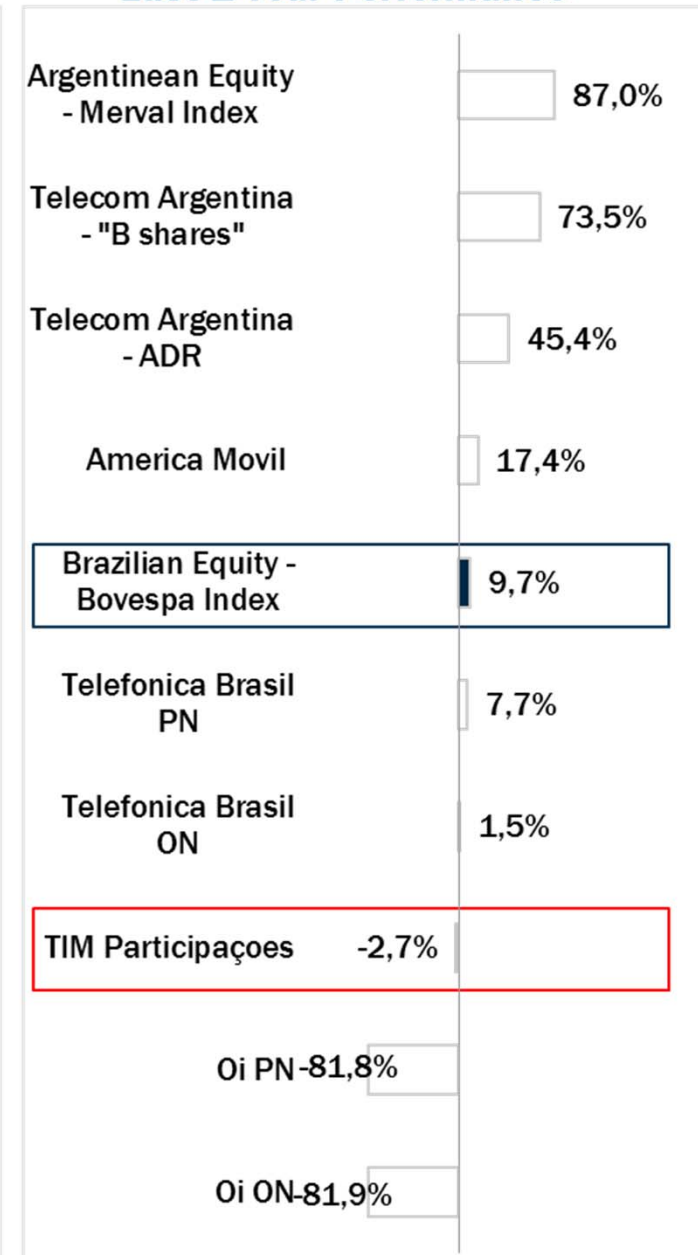
Last Week Performance



2015 Year-To-Date Performance



Last 1 Year Performance



Performance Summary of Main LatAm TLC Operators

	cl. Price 20-Mar-15	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln)***
		1 week	1 month	6 months	1 year	from Jan. '15	Low Price	High Price	1 week	1 month	
BRAZIL											
Index											
Brazilian Equity - Bovespa Index	R\$ 51,966.58	6.9%	1.3%	-8.1%	9.7%	3.9%	45,852.81	62,304.88	396,164,915	356,119,415	R\$ 1,725,781
Peers											
TIM Participações	R\$ 11.30	-4.3%	-8.7%	-15.5%	-2.7%	-4.1%	R\$ 10.19	R\$ 14.57	4,349,920	2,825,267	R\$ 27,358
Oi ON	R\$ 6.98	5.4%	1.9%	-61.0%	-81.9%	-23.7%	R\$ 5.11	R\$ 39.70	858,300	440,337	R\$ 1,997
Oi PN	R\$ 6.46	3.7%	-0.6%	-62.9%	-81.8%	-25.0%	R\$ 4.74	R\$ 37.30	4,337,940	3,497,637	R\$ 3,697
Telefonica Brasil ON	R\$ 40.60	-4.4%	-6.7%	-3.3%	1.5%	1.8%	R\$ 36.03	R\$ 45.28	16,780	17,830	R\$ 15,492
Telefonica Brasil PN	R\$ 49.47	-2.2%	-7.7%	-2.8%	7.7%	5.6%	R\$ 41.90	R\$ 54.79	1,671,400	1,191,397	R\$ 36,806
ARGENTINA											
Index											
Argentinean Equity - Merval Index	11,385.38	11.1%	19.7%	-5.6%	87.0%	32.7%	5,971.52	12,599.42	0	0	ARS 800,014
Integrated											
Telecom Argentina - "B shares"	ARS 61.60	12.0%	16.2%	6.3%	73.5%	33.9%	ARS 33.50	ARS 65.00	119,157	65,226	ARS 60,638
Telecom Argentina - ADR	\$25.35	9.9%	12.6%	21.4%	45.4%	31.0%	\$17.02	\$26.39	304,096	181,559	\$4,991
Nortel Inversora B shares - ADR	\$24.94	10.1%	9.3%	13.0%	43.5%	18.8%	\$17.05	\$26.37	6,313	6,174	\$3,392
MEXICO											
Index											
Mexican Equity - Mexbol Index	43,968.15	-0.2%	0.7%	-2.3%	9.9%	1.9%	39,553.44	46,554.28	253,739,754	214,155,498	MXN 4,926,553
Mobile/Integrated											
America Movil	MXN 15.72	3.1%	-3.8%	-8.2%	17.4%	-4.1%	MXN 12.39	MXN 17.64	82,430,220	59,421,820	MXN 1,058,464
TV											
Grupo Televisa	MXN 103.59	-2.7%	4.0%	10.7%	24.0%	3.0%	MXN 81.50	MXN 110.00	4,706,996	3,428,032	MXN 299,593

* performance calculated on closing price

** n. of traded shares

*** For Telecom Argentina, reported market capitalization represents estimated market capitalization of all Classes of Shares (A,B,C - of which only Class B is listed).

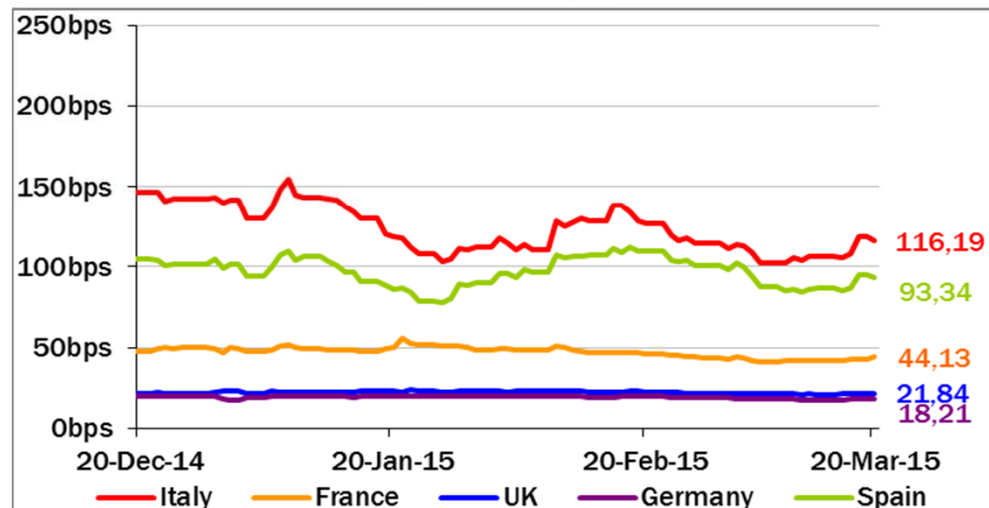
European Telecoms Sector: Credit Outlook

Long-term Credit Ratings

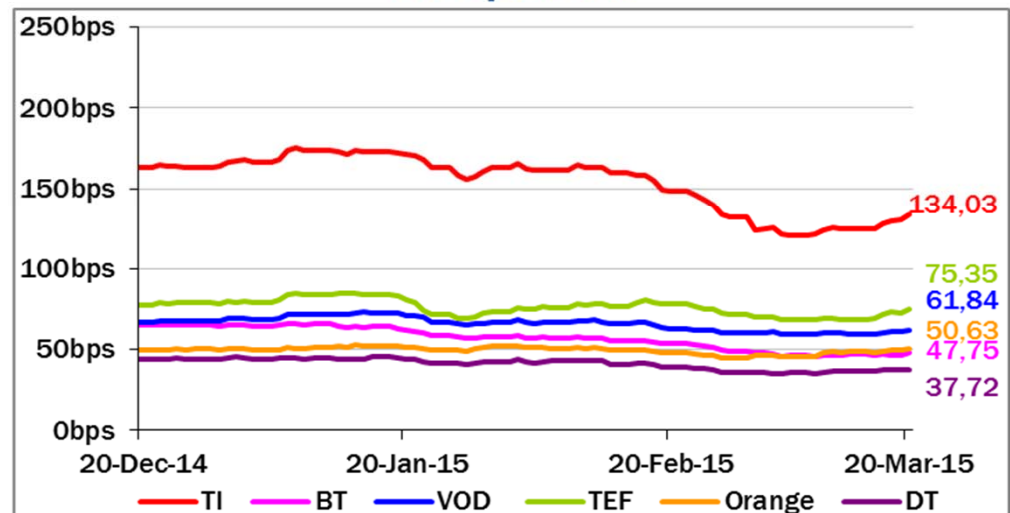
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	NEG
ALTICE	B1	NEG	B+	NEG	n.a.	n.a.
BELGACOM	A1	STABLE	A	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	STABLE	BBB	POS
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
ORANGE	Baa1	STABLE	BBB+	NEG	BBB+	NEG
KPN	Baa3	STABLE	BBB-	STABLE	BBB-	STABLE
OI GROUP	Ba1	NEG	BB+	STABLE	BB+	STABLE
SWISSCOM	A2	STABLE	A	STABLE	n.a.	n.a.
TELEFONICA	Baa2	NEG	BBB	STABLE	BBB+	NEG
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	A-	NEG	BBB+	STABLE
WIND TELECOMUNICAZIONI	B2	STABLE	BB-	NEG	B+	STABLE
VIMPELCOM	Ba3*	*CW NEG	BB	STABLE	n.a.	n.a.

5 Years CDS levels

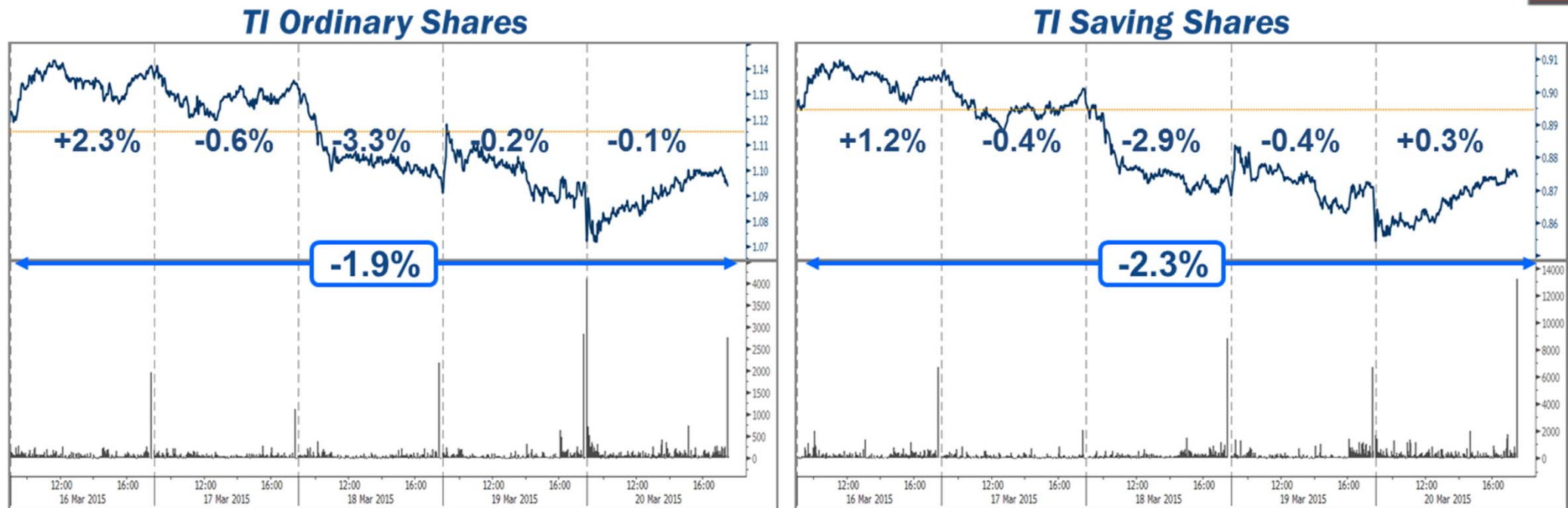
Countries



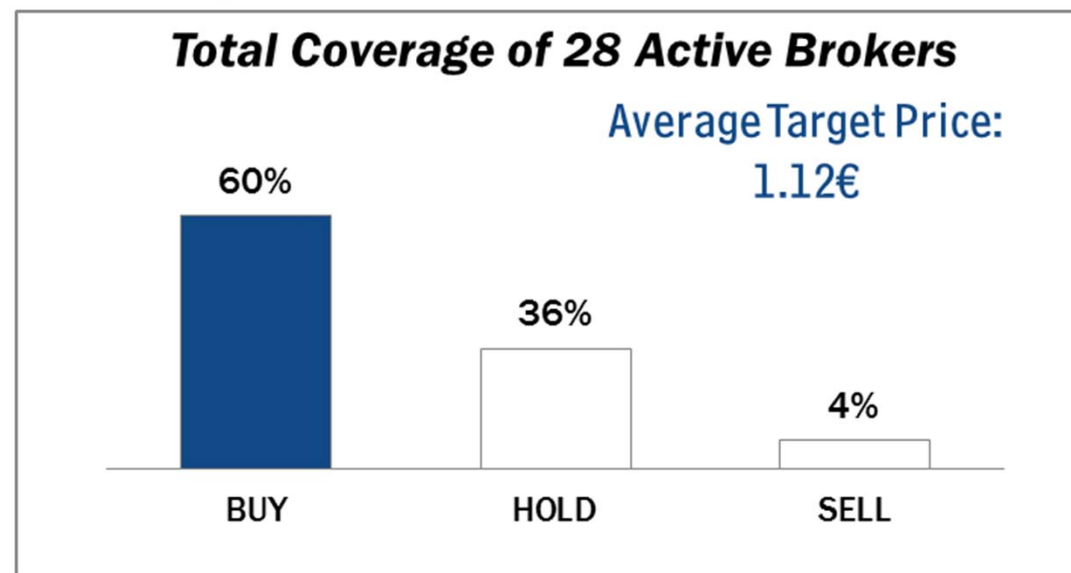
TLC Operators



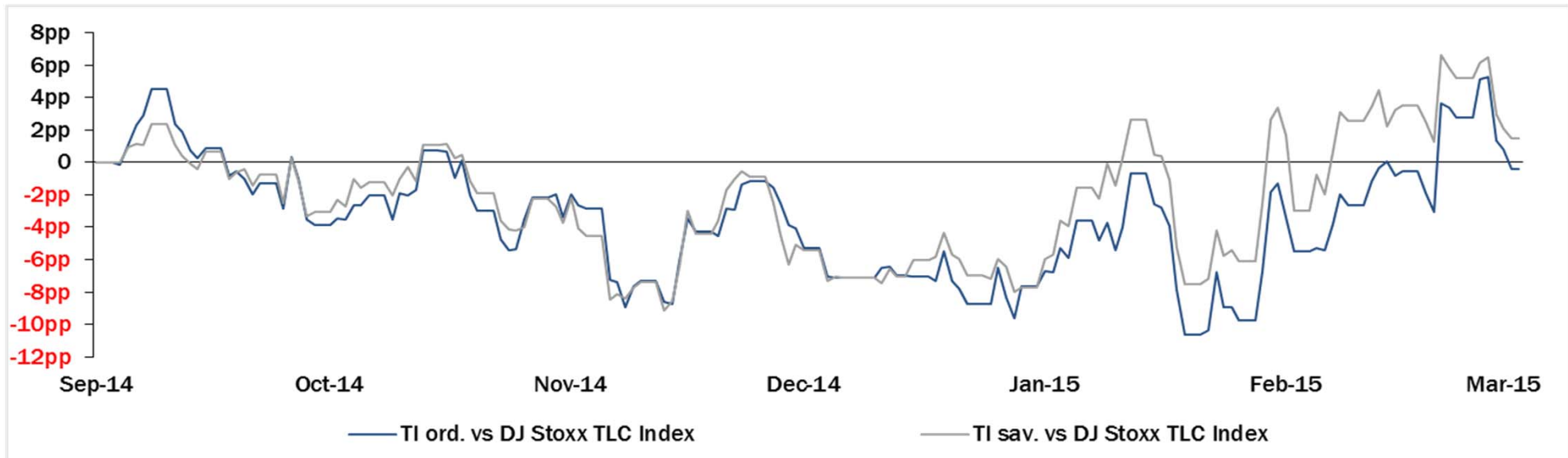
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



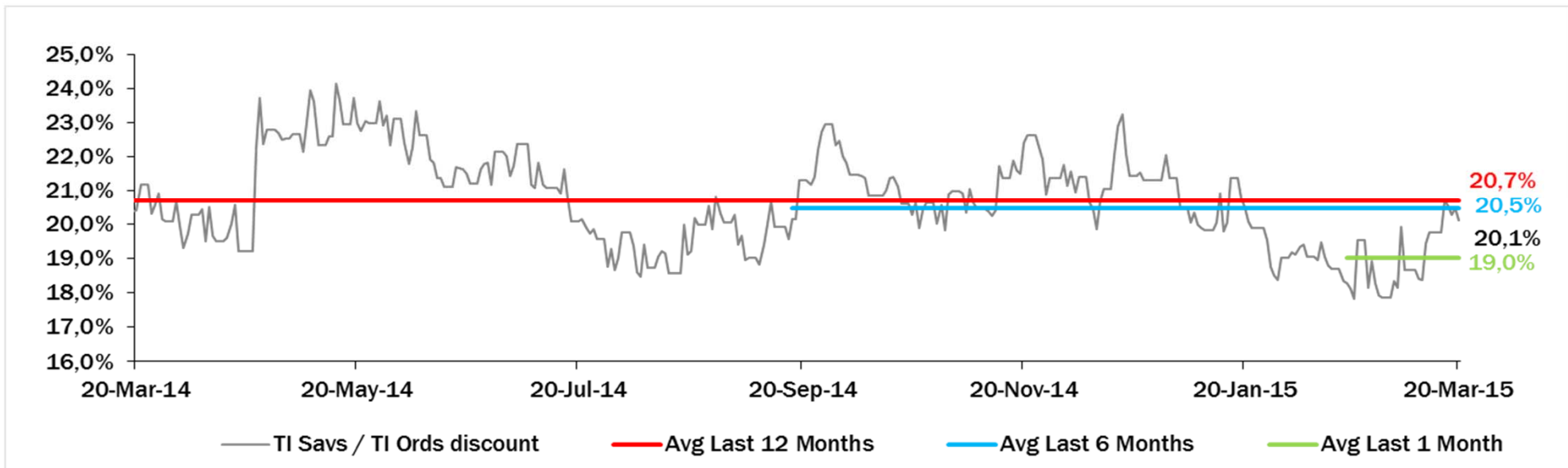
Analysts' Recommendations on TI Ords



Relative Performance Last 6 Months of TI Shares vs TLC Sector



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



Performance Summary of FTSE MIB



	Cl. Price € 20-Mar-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)	23,177	2.0%	5.5%	13.9%	10.5%	21.9%	17,556	23,204	894,344,730	878,498,197	478,179
FTSE Italia All-Share (Milan)	24,684	1.8%	5.8%	14.6%	10.3%	22.6%	18,587	24,706	3,097,458,099	1,935,056,186	579,413
Stocks FTSE MIB											
A2A SPA	0.96	1.1%	14.5%	21.6%	0.2%	15.0%	0.68	0.99	17,861,900	20,460,840	3,017
AUTOGRILL SPA	9.14	4.9%	19.6%	43.4%	23.7%	46.2%	4.87	9.25	2,729,807	2,092,185	2,324
ATLANTIA SPA	24.60	3.0%	7.0%	26.5%	34.8%	27.3%	16.59	24.72	2,764,774	2,201,469	20,314
AZIMUT HOLDING SPA	26.50	4.6%	18.0%	26.9%	9.5%	47.0%	16.02	26.50	1,307,980	879,178	3,796
BANCA MONTE DEI PASCHI SIENA	0.59	0.4%	-0.8%	-44.2%	-59.5%	25.5%	0.39	2.73	91,900,600	171,399,400	3,019
BANCO POPOLARE SC	14.15	0.1%	2.2%	13.6%	7.8%	40.7%	8.71	16.41	5,022,145	5,035,383	5,125
BANCA POPOL EMILIA ROMAGNA	7.81	-1.9%	4.2%	24.7%	1.6%	42.9%	4.70	8.87	5,924,810	6,980,578	3,759
BUZZI UNICEM SPA	13.45	2.9%	5.7%	20.6%	2.0%	28.0%	9.45	14.38	1,873,471	1,449,945	2,573
CNH INDUSTRIAL NV	7.52	3.6%	-1.4%	20.8%	-4.7%	12.2%	5.83	8.59	4,068,303	4,369,078	10,192
DAVIDE CAMPARI-MILANO SPA	6.54	1.2%	11.9%	12.8%	13.7%	26.7%	4.89	6.61	2,298,973	1,992,483	3,798
ENEL GREEN POWER SPA	1.78	-2.2%	-2.7%	-13.5%	-12.1%	2.7%	1.60	2.19	17,201,410	11,231,050	8,905
ENEL SPA	4.35	5.9%	10.0%	4.3%	7.9%	17.7%	3.36	4.49	77,373,940	59,988,580	40,905
ENI SPA	16.25	4.3%	-0.7%	-14.5%	-9.7%	12.0%	12.98	20.46	27,928,800	21,008,740	59,056
EXOR SPA	41.45	4.3%	6.4%	33.8%	36.4%	21.8%	26.62	41.95	847,150	571,943	10,206
FIAT CHRYSLER AUTOMOBILES NV	15.20	-2.6%	13.1%	n.a.	n.a.	58.3%	6.57	16.29	25,616,080	17,756,090	19,439
FINMECCANICA SPA	11.43	-3.3%	10.6%	50.0%	62.8%	47.8%	5.50	12.03	5,629,349	4,190,110	6,608
ASSICURAZIONI GENERALI	18.39	1.3%	1.7%	11.5%	16.0%	8.2%	14.40	19.21	9,607,318	7,892,427	28,631
QTECH SPA	18.98	2.9%	6.2%	2.0%	-13.9%	2.7%	15.24	22.96	703,600	664,614	3,323
INTESA SANPAOLO	3.13	2.6%	7.6%	29.3%	35.7%	29.1%	2.00	3.16	151,912,500	151,124,300	52,168
LUXOTTICA GROUP SPA	59.00	-0.2%	10.4%	47.4%	52.0%	29.7%	34.74	60.30	829,015	671,694	28,427
MEDIOBANCA SPA	8.72	-0.6%	6.3%	23.0%	11.3%	28.8%	5.74	8.89	4,922,235	5,229,731	7,536
MEDIOLANUM SPA	7.32	2.6%	10.4%	28.4%	12.6%	38.4%	4.75	7.35	1,694,149	1,864,285	5,398
MONCLER SPA	15.41	0.5%	16.0%	32.3%	17.9%	38.6%	10.01	15.98	1,278,118	1,447,963	3,853
MEDIASET SPA	4.30	1.0%	6.3%	32.9%	9.9%	24.9%	2.42	4.45	11,428,050	12,736,450	5,075
PIRELLI & C.	15.23	2.4%	12.7%	29.9%	39.5%	35.9%	9.61	15.81	10,799,880	4,175,147	7,432
BANCA POPOLARE DI MILANO	0.94	-1.1%	10.8%	47.4%	55.2%	72.4%	0.50	0.99	120,440,500	108,349,200	4,106
PRYSMIAN SPA	19.00	2.1%	8.9%	25.7%	5.4%	25.4%	12.34	19.28	2,231,966	1,629,164	4,118
SALVATORE FERRAGAMO SPA	29.47	2.8%	12.0%	32.4%	43.7%	44.4%	17.61	30.22	746,044	570,245	4,963
SAIPEM SPA	9.37	3.5%	0.5%	-43.9%	-45.2%	6.8%	7.09	21.00	10,771,300	9,496,507	4,135
SNAM SPA	4.60	2.2%	5.1%	4.9%	12.4%	12.1%	3.76	4.62	17,237,730	13,961,440	16,089
STMICROELECTRONICS NV	9.21	4.9%	17.9%	49.4%	34.2%	48.7%	4.89	9.29	6,499,532	4,605,153	8,389
TENARIS SA	12.98	2.3%	2.2%	-28.6%	-16.7%	4.2%	11.01	18.29	3,482,684	3,930,528	15,323
TELECOM ITALIA SPA	1.0940	-1.9%	8.0%	22.4%	34.4%	24.0%	0.74	1.15	145,191,700	117,895,800	20,004
TOD'S SPA	88.30	-3.2%	-3.1%	3.3%	-4.0%	22.6%	64.20	102.90	225,983	178,940	2,703
TERNA SPA	4.09	2.4%	3.7%	4.2%	6.7%	8.7%	3.54	4.14	9,472,633	7,908,943	8,217
UBI BANCA SCPA	7.14	0.9%	3.5%	9.8%	9.8%	19.8%	5.18	7.55	8,928,598	8,513,453	6,438
UNICREDIT SPA	6.30	1.5%	7.8%	0.0%	-2.6%	18.1%	4.82	6.89	73,757,190	71,403,230	36,961
UNIPOLSAI SPA	2.65	0.0%	5.7%	11.3%	2.6%	18.6%	1.92	2.72	8,871,124	9,392,578	7,363
WORLD DUTY FREE SPA	11.00	2.1%	13.9%	21.9%	8.8%	38.1%	6.05	11.17	2,063,431	2,234,495	2,800
YOOX SPA	21.89	-2.9%	11.7%	20.7%	-17.3%	19.0%	13.87	27.91	900,033	1,015,130	1,356

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

Source: Bloomberg LP