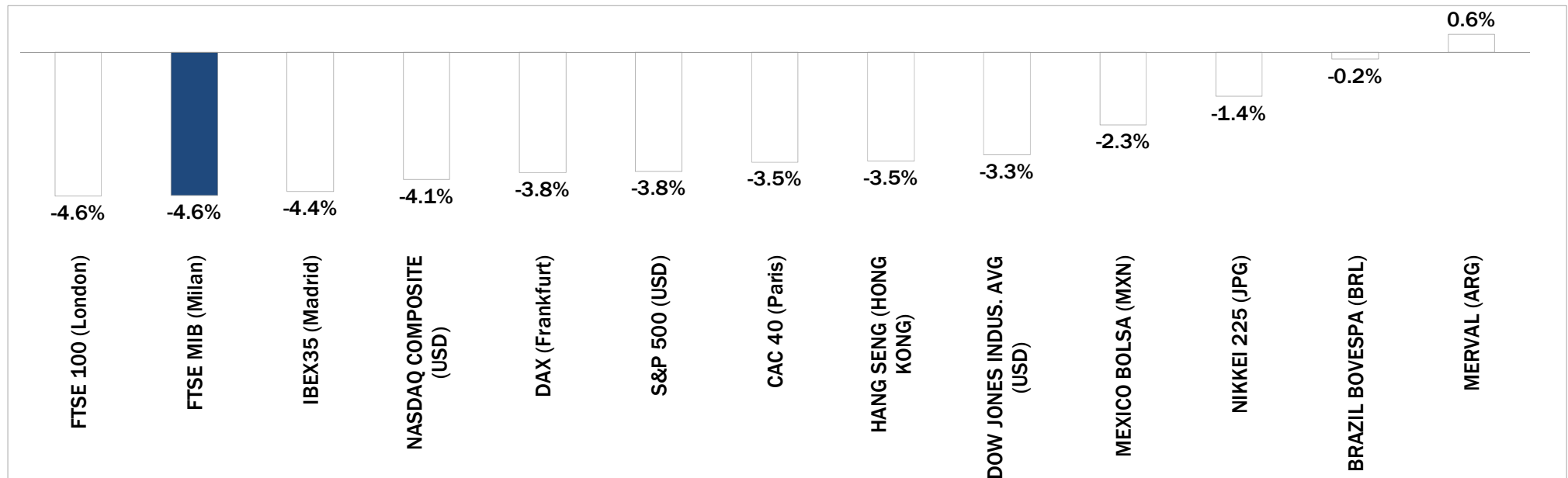


Weekly Stock Market Report for Telecom Italia Retail Shareholders

December 7th – December 11th, 2015

Weekly Performance of Major Worldwide Market Stock Exchanges

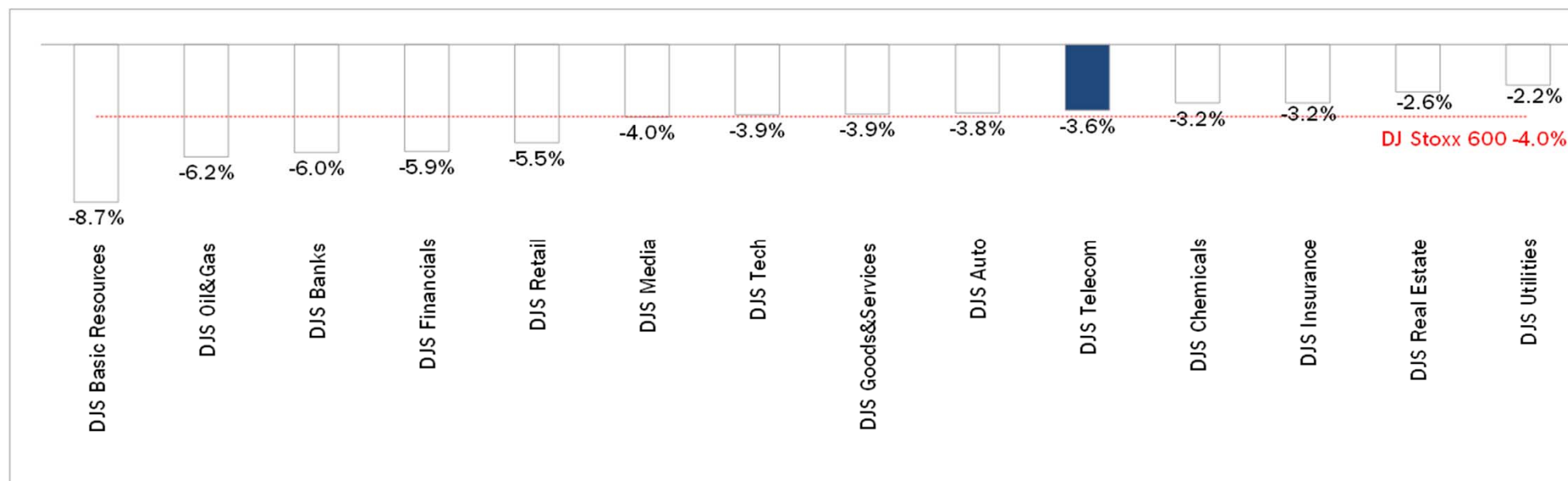


Index Point as of 11-Dec-15	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
	1 week	1 month	6 months	1 year	from Jan. '15	Low Price	High Price	1 week	1 month	
21,015	-4.6%	-6.1%	-9.3%	9.4%	10.5%	17,729	24,157	515,372,813	551,239,828	438,959
5,953	-4.6%	-5.5%	-13.1%	-7.9%	-9.3%	5,768	7,123	774,368,589	724,161,533	1,661,349
10,340	-3.8%	-5.2%	-8.8%	4.8%	5.5%	9,219	12,391	87,429,997	88,010,708	1,020,986
4,550	-3.5%	-8.1%	-8.5%	7.7%	6.5%	3,926	5,284	146,812,621	128,455,557	1,231,730
9,631	-4.4%	-7.2%	-13.7%	-7.7%	-6.3%	9,231	11,885	357,431,629	363,078,460	562,310
17,265	-3.3%	-2.5%	-4.3%	-1.9%	-3.1%	15,370	18,351	116,079,494	115,112,603	5,313,388
2,012	-3.8%	-3.0%	-4.6%	-1.1%	-2.3%	1,867	2,135	672,805,568	615,772,399	18,687,144
4,933	-4.1%	-2.6%	-2.9%	4.8%	4.2%	4,292	5,232	425,389,555	429,864,990	7,672,413
42,001	-2.3%	-5.3%	-5.9%	0.7%	-2.7%	39,257	46,078	214,424,182	219,180,558	2,009,183
12,779	0.6%	-2.9%	12.5%	47.7%	49.0%	7,276	14,597	7,778,770	12,979,472	13,107
45,263	-0.2%	-3.8%	-15.7%	-9.2%	-9.5%	42,749	58,575	362,703,379	365,323,052	1,506,495
19,230	-1.4%	-1.9%	-5.8%	10.7%	10.2%	16,593	20,953	1,286,451,776	1,354,116,841	349,876,096
21,464	-3.5%	-4.2%	-21.3%	-7.7%	-9.1%	20,368	28,589	1,537,545,421	1,658,914,325	13,281,264

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index Point as of 11-Dec-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	

Index

DJ Stoxx 600	355.79	-4.0%	-6.1%	-9.5%	4.9%	3.9%	318.95	415.18	2,551,944,627	2,650,621,133	9,241,876.00
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Sectors

DJS Telecom	337.37	-3.6%	-8.1%	-8.5%	4.3%	5.4%	304.05	399.43	257,365,488	301,686,749	462,270.63
DJS Auto	543.35	-3.8%	-0.2%	-14.3%	9.1%	8.4%	440.4	694.29	30,173,596	31,453,961	313,142.13
DJS Banks	176.38	-6.0%	-9.1%	-19.3%	-7.7%	-6.6%	174.77	227.47	948,559,194	1,077,137,291	1,141,212.88
DJS Basic Resources	235.95	-8.7%	-18.4%	-40.7%	-34.1%	-37.2%	231.9	437.1	199,134,504	162,494,949	159,479.66
DJS Chemicals	803.38	-3.2%	-7.8%	-12.9%	2.5%	2.2%	735.81	999.46	20,475,924	19,688,388	409,918.41
DJS Oil&Gas	257.96	-6.2%	-10.0%	-19.0%	-6.8%	-9.3%	242.42	347.07	151,230,344	130,799,304	488,858.22
DJS Financials	424.73	-5.9%	-8.1%	-6.5%	15.8%	12.6%	347.38	483.43	29,149,803	25,123,608	173,990.22
DJS Goods&Services	421.8	-3.9%	-4.5%	-9.8%	6.5%	3.9%	377.96	494.3	175,301,584	182,455,713	979,081.94
DJS Insurance	278.55	-3.2%	-3.4%	-0.2%	12.3%	11.2%	233.42	308.93	127,088,763	110,178,111	557,109.75
DJS Media	295.21	-4.0%	-5.9%	-7.0%	11.0%	8.3%	254.17	339.86	47,680,890	52,669,024	277,616.84
DJS Tech	345.17	-3.9%	-3.0%	-3.0%	13.7%	10.6%	284.27	379.24	81,601,017	70,180,259	324,072.38
DJS Utilities	297.34	-2.2%	-3.2%	-7.6%	-5.7%	-5.7%	278.31	342.48	182,208,259	182,882,820	413,730.78
DJS Retail	332.34	-5.5%	-8.6%	-8.7%	11.2%	6.6%	283.04	383.51	108,720,744	102,819,514	364,068.50
DJS Real Estate	179.77	-2.6%	-4.6%	-2.2%	12.9%	10.0%	151.81	201.27	21,333,462	22,945,298	160,281.83

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

Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

Last Week Performance

Bouygues	4.3%
Telenor	1.3%
Iliad	0.7%
DT	-1.9%
KPN	-2.0%
Telekom Austria	-2.4%
Teliasonera	-2.9%
Vivendi	-2.9%
Vodafone Group	-3.4%
Orange	-3.5%
DJStoxx Telecom	-3.6%
Proximus	-3.9%
BT	-3.9%
Swisscom	-4.0%
Tele2	-4.2%
TDC	-4.4%
Telefonica	-4.6%
TEF Deutschland	-4.9%
Telecom Italia Sav.	-5.1%
Telecom Italia Ord.	-5.8%
Numericable	-10.0%
Altice	-14.7%

2015 Year-To-Date Performance

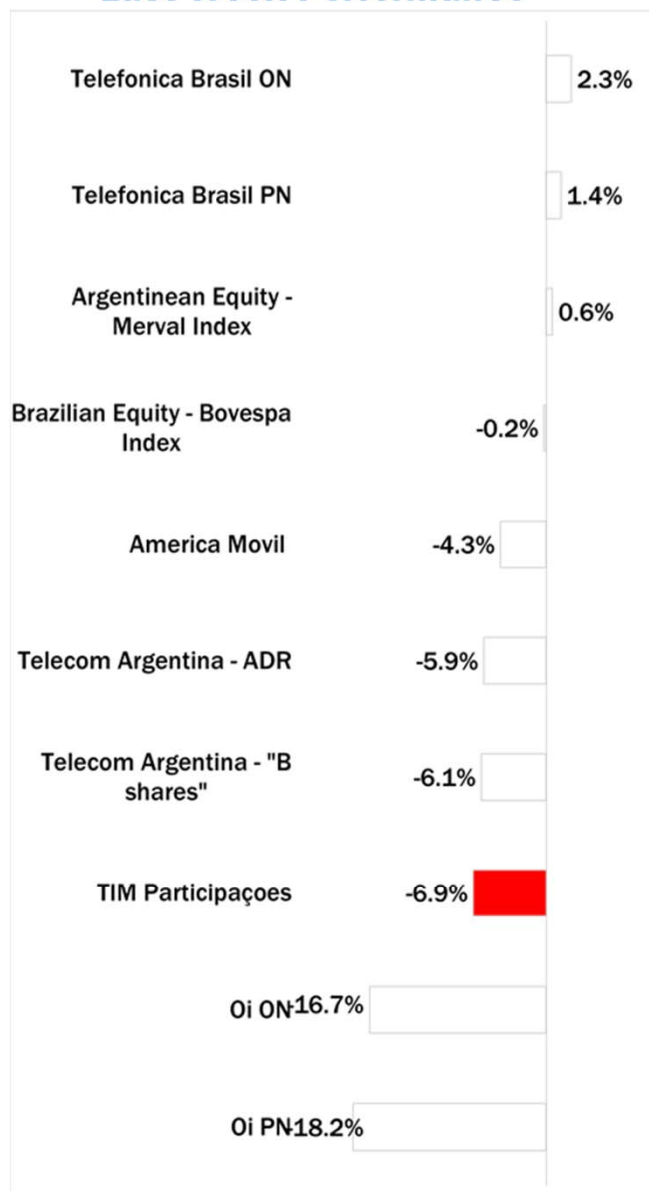
Telecom Italia Sav.	42.0%
KPN	29.5%
Telecom Italia Ord.	24.6%
DT	19.9%
Bouygues	18.8%
BT	14.7%
TEF Deutschland	11.5%
Iliad	5.5%
DJStoxx Telecom	5.4%
Orange	5.4%
Telenor	-1.9%
Tele2	-5.0%
Proximus	-5.8%
Vodafone Group	-6.5%
Vivendi	-8.0%
Swisscom	-8.9%
Telekom Austria	-9.5%
Telefonica	-10.4%
Numericable	-15.8%
Teliasonera	-20.0%
TDC	-30.0%
Altice	-35.1%

Last 1 Year Performance

KPN	32.9%
Telecom Italia Sav.	31.8%
DT	21.9%
Bouygues	19.3%
TEF Deutschland	17.0%
Telecom Italia Ord.	16.6%
BT	12.0%
Iliad	11.0%
Orange	6.6%
DJStoxx Telecom	4.3%
Telenor	-1.0%
Tele2	-4.5%
Vivendi	-6.2%
Vodafone Group	-6.6%
Numericable	-8.1%
Telekom Austria	-8.4%
Proximus	-9.1%
Telefonica	-17.3%
Swisscom	-17.7%
Teliasonera	-22.6%
Altice	-29.6%
TDC	-30.2%

Latam: Stock Performance of Main TLC Operators

Last Week Performance



2015 Year-To-Date Performance



Last 1 Year Performance



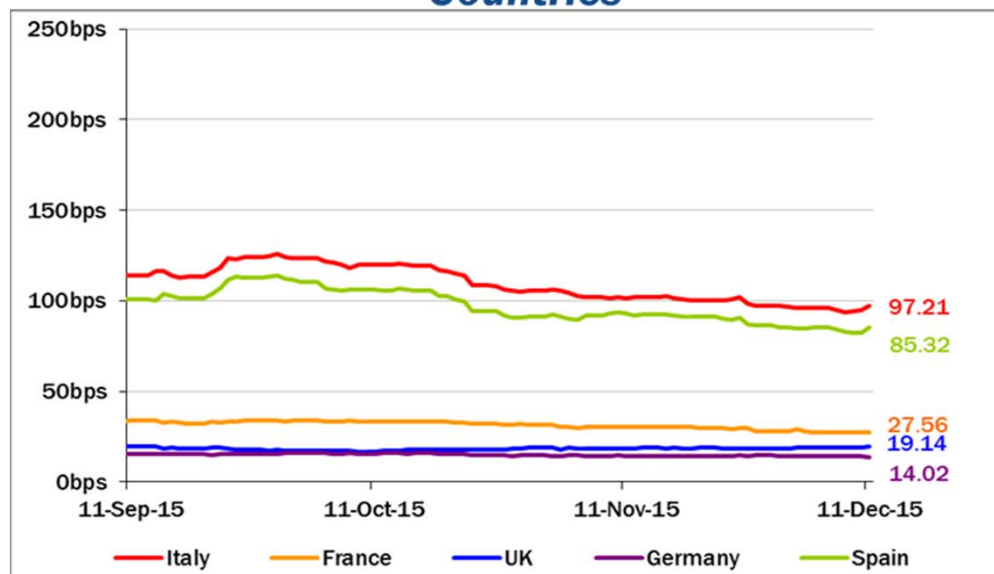
European Telecoms Sector: Credit Outlook

Long-term Credit Ratings

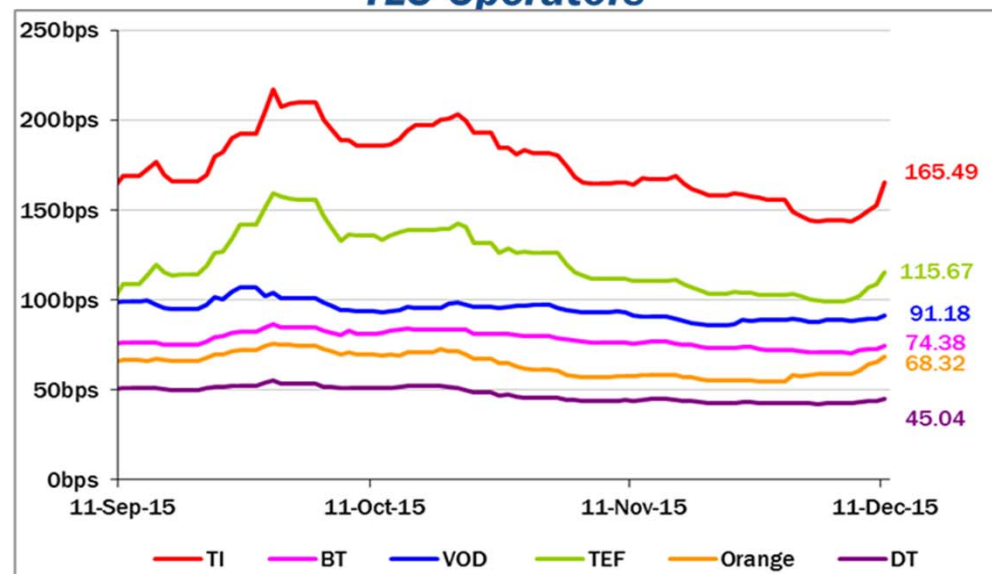
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	STABLE
PROXIMUS	A1	STABLE	A	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	POS	BBB	POS
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
ORANGE	Baa1	STABLE	BBB+	NEG	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE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

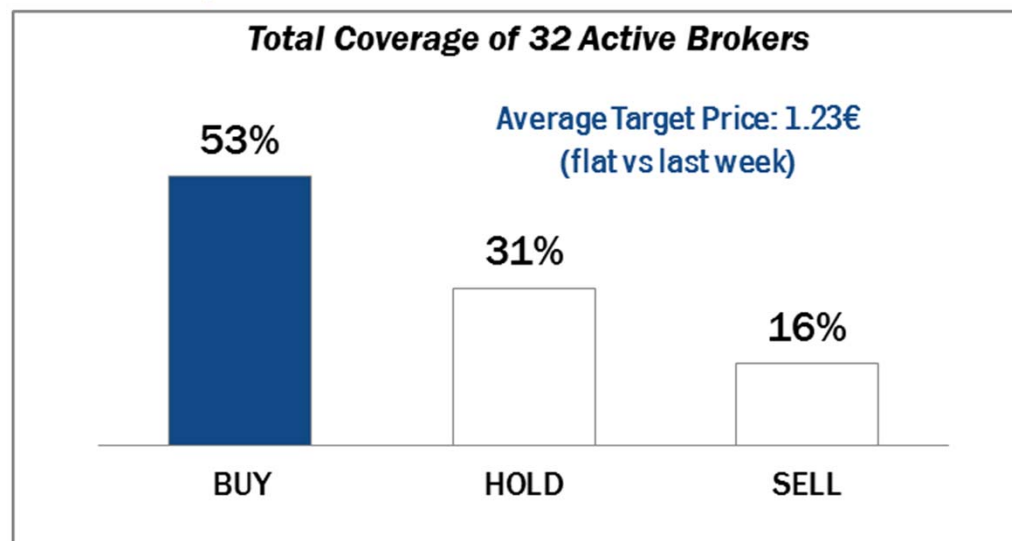
TI Ordinary Shares



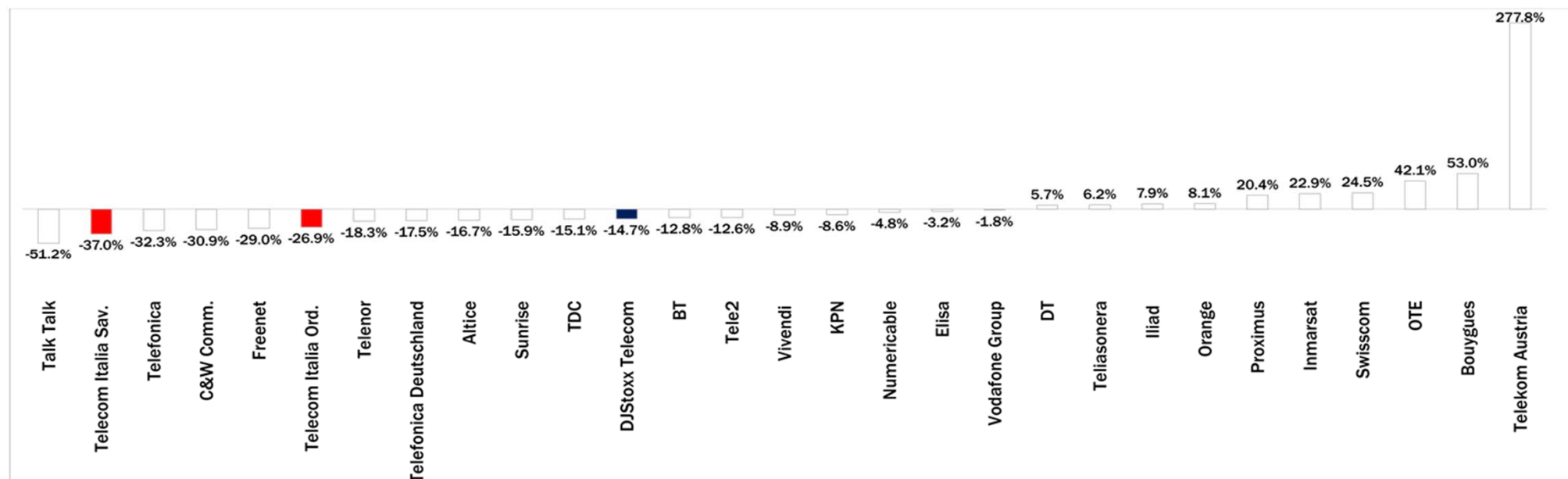
TI Saving Shares



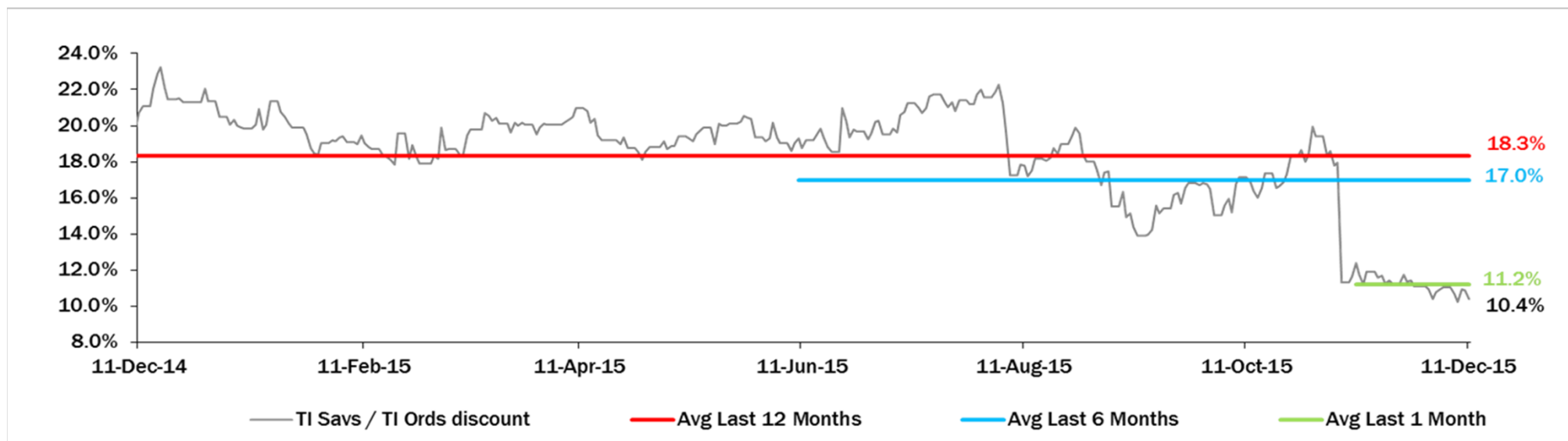
Analysts' Recommendations on TI Ords



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



Country	cl. Price (local currency) 11-Dec-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	EU	337.37	-3.6%	-8.1%	-8.5%	4.3%	5.4%	304.05	399.43	257,365,488	301,686,749
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TLC Operators

Altice	NL	10.59	-14.7%	-35.4%	-64.0%	-29.6%	-35.1%	10.505	35.800	2,599,017	3,118,689	11,662
Bouygues	FR	35.61	4.3%	1.6%	2.7%	19.3%	18.8%	27.880	39.240	1,312,302	857,579	12,050
BT	GB	460.55	-3.9%	-3.1%	3.1%	12.0%	14.7%	385.600	502.600	11,640,540	13,346,500	53,347
C&WComm	GB	74.15	-2.8%	1.6%	12.4%	51.8%	49.4%	47.250	79.850	6,608,223	9,567,759	4,483
DT	DE	15.89	-1.9%	-5.5%	2.7%	21.9%	19.9%	12.400	17.625	10,570,240	9,999,373	73,177
Elisa	FI	33.34	-3.6%	-4.4%	22.1%	39.6%	47.5%	21.420	35.990	339,388	350,788	5,579
Freenet	DE	29.67	-2.2%	-6.6%	-2.0%	26.5%	25.2%	21.810	33.105	286,261	403,024	3,800
Orange	FR	14.92	-3.5%	-10.0%	5.9%	6.6%	5.4%	12.210	16.975	8,428,806	7,796,081	39,508
OTE	GR	8.71	0.7%	-0.3%	6.9%	4.3%	-4.3%	5.750	9.550	970,048	682,666	4,269
Iliad	FR	209.55	0.7%	7.0%	-2.8%	11.0%	5.5%	173.050	237.950	108,255	100,351	12,279
Inmarsat	GB	1,100.00	-0.8%	5.8%	13.0%	40.1%	37.6%	758.500	1,140.000	1,544,798	1,257,059	6,845
KPN	NL	3.37	-2.0%	-1.7%	2.7%	32.9%	29.5%	2.405	3.664	12,007,160	13,137,720	14,391
Numericable	FR	34.47	-10.0%	-14.6%	-29.4%	-8.1%	-15.8%	33.740	60.010	235,630	247,541	15,106
Proximus	BE	28.35	-3.9%	-8.9%	-9.5%	-9.1%	-5.8%	28.070	35.880	642,536	533,570	9,581
Sunrise	CH	57.30	-4.3%	1.8%	-27.6%	na	na	48.400	90.000	88,490	105,240	2,385
Swisscom	CH	476.20	-4.0%	-7.4%	-10.2%	-17.7%	-8.9%	474.400	580.500	130,400	104,779	22,821
Talk Talk	GB	219.10	-7.2%	-10.9%	-44.1%	-28.4%	-28.0%	210.100	415.100	1,417,186	2,906,891	2,898
TDC	DK	33.08	-4.4%	-11.4%	-35.8%	-30.2%	-30.0%	32.850	54.050	3,111,043	3,666,224	3,600
Tele2	SE	81.80	-4.2%	-3.9%	-19.9%	-4.5%	-5.0%	74.850	105.920	1,532,469	1,753,680	3,945
Telecom Italia Ord.	IT	1.099	-5.8%	-6.5%	-4.8%	16.6%	24.6%	0.845	1.316	95,583,740	130,802,700	14,836
Telecom Italia Sav.	IT	0.99	-5.1%	-5.0%	5.1%	31.8%	42.0%	0.663	1.122	37,039,220	58,812,400	5,937
Telefonica	ES	10.57	-4.6%	-13.3%	-18.4%	-17.3%	-10.4%	10.375	14.305	28,286,200	41,786,710	51,392
Telefonica Deutschland	DE	4.92	-4.9%	-8.9%	-5.1%	17.0%	11.5%	4.107	5.994	2,099,449	2,545,385	14,641
Telenor	NO	148.60	1.3%	-4.9%	-15.2%	-1.0%	-1.9%	143.700	186.100	1,999,174	2,446,144	23,331
Telekom Austria	AT	5.00	-2.4%	-5.2%	-19.1%	-8.4%	-9.5%	4.900	6.868	1,438,163	380,694	3,319
TeliaSonera	SE	40.32	-2.9%	-4.1%	-17.9%	-22.6%	-20.0%	39.890	55.850	11,940,370	11,241,700	18,695
Vivendi	FR	19.03	-2.9%	-6.6%	-20.1%	-6.2%	-8.0%	18.990	24.830	4,716,604	5,178,589	26,021
Vodafone Group	GB	208.15	-3.4%	-7.3%	-12.2%	-6.6%	-6.5%	201.250	258.000	47,161,460	48,030,420	76,499

EUROPEAN TOWERS OPERATORS

Inwit	IT	5.00	-0.3%	5.7%	na	na	36.9%	3.650	5.180	565,847	1,150,264	2,998
El Towers	IT	55.50	-3.4%	-1.7%	1.3%	35.0%	34.2%	39.250	59.750	41,271	33,035	1,569
Rai Way	IT	5.00	0.2%	3.2%	13.6%	62.2%	56.7%	2.910	5.450	180,168	151,355	1,360
Cellnex Telecom (Abertis)	ES	16.20	-4.5%	1.7%	4.2%	na	15.7%	14.440	17.350	791,890	1,665,450	3,753

Main International Peers

American Towers	US	93.68	-4.0%	-4.0%	0.3%	-6.3%	-5.2%	86.830	104.120	2,564,695	1,956,251	36,092
Crown Castle Intl	US	84.82	-0.3%	0.2%	2.3%	10.4%	7.8%	74.450	89.435	2,533,943	1,745,433	25,751
SBA Communications	US	101.08	-6.9%	-5.4%	-13.3%	-8.1%	-8.7%	100.120	128.470	880,582	1,238,531	11,598

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	Q. Price € 11-Dec-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)	21,015	-4.6%	-6.1%	-9.3%	9.4%	10.5%	17,729	24,157	515,372,813	551,239,828	438,959
FTSE Italia All-Share (Milan)	22,753	-4.4%	-5.6%	-8.0%	12.1%	13.0%	18,795	25,746	707,132,230	771,192,863	541,200
Stocks FTSE MIB Index											
A2A Spa	1.29	-3.7%	6.5%	16.2%	53.9%	53.7%	0.77	1.36	9,518,212	13,800,750	4,032
Anima Holding Spa	7.92	-6.9%	-9.2%	-1.8%	96.0%	90.1%	3.80	9.87	748,628	1,482,111	2,373
Ansaldo Sts Spa	9.73	-0.4%	-0.1%	3.6%	16.7%	16.8%	7.95	9.83	594,773	629,077	1,946
Atlantia Spa	23.78	-0.3%	-1.7%	5.1%	23.3%	23.0%	18.05	25.74	2,025,979	2,419,658	19,637
Azimut Holding Spa	22.38	-4.2%	-2.2%	-12.9%	30.3%	27.1%	16.28	29.58	832,821	1,118,992	3,206
Banca Monte Dei Paschi Siena	1.20	-13.0%	-22.1%	-35.1%	-49.4%	-37.0%	1.20	2.64	74,181,120	47,779,220	3,530
Banca Popol. Emilia Romagna	6.62	-8.2%	-8.6%	-15.5%	23.2%	21.1%	4.70	8.65	2,961,152	2,795,535	3,186
Banca Popolare Di Milano	0.86	-7.2%	-4.7%	-8.4%	57.0%	58.9%	0.50	1.04	37,674,660	38,129,250	3,786
Banco Popolare Sc	11.96	-8.3%	-10.7%	-21.9%	15.0%	18.9%	8.71	16.55	1,983,123	2,528,003	4,332
Buzzi Unicem Spa	16.26	-1.6%	-0.7%	23.7%	49.0%	54.7%	9.50	17.79	671,710	902,395	3,095
Davide Campari-Milano Spa	7.86	-1.4%	-1.8%	17.3%	46.5%	52.3%	4.89	8.52	1,756,730	1,790,389	4,565
Eni Industrial Nv	6.50	-2.8%	0.5%	-19.3%	3.7%	-3.0%	5.66	8.92	4,343,370	5,401,335	8,742
Enel Spa	3.88	-4.7%	-5.6%	-9.2%	2.9%	4.9%	3.36	4.50	37,175,500	40,715,270	36,466
Enel Green Power Spa	1.87	-4.5%	-3.8%	4.6%	4.9%	7.6%	1.56	2.04	10,173,420	20,665,470	9,330
Eni Spa	13.64	-6.6%	-8.1%	-16.6%	-5.1%	-6.0%	12.98	17.66	21,738,680	16,916,780	49,570
Exor Spa	40.34	-2.9%	-10.0%	-7.0%	19.7%	18.5%	32.18	47.18	346,553	540,614	9,933
Fiat Chrysler Automobiles Nv	12.48	-2.5%	-4.4%	-11.2%	35.8%	30.0%	9.00	16.29	9,985,808	10,669,060	15,945
Fimmeccanica Spa	12.90	-3.8%	2.6%	10.5%	70.1%	66.8%	7.08	13.94	2,345,355	3,689,693	7,458
Assicurazioni Generali	16.89	-2.6%	-4.3%	-0.1%	-0.2%	-0.6%	15.16	19.21	5,533,855	5,962,611	26,296
Intesa Sanpaolo	3.02	-4.7%	-4.6%	-8.2%	20.7%	24.6%	2.22	3.65	80,481,880	85,890,190	50,438
Italcementi Spa	10.22	-0.1%	0.3%	66.2%	117.3%	106.9%	4.41	10.28	832,699	1,103,764	3,570
Lukottica Group Spa	59.55	-4.0%	-7.4%	-3.1%	37.1%	32.5%	41.70	67.80	587,143	611,551	28,798
Mediaset Spa	3.82	-7.5%	-10.5%	-10.4%	9.5%	11.2%	3.15	4.93	7,289,436	9,020,767	4,517
Mediobanca Spa	8.43	-6.3%	-9.2%	-6.5%	23.6%	24.5%	6.26	10.15	3,169,697	3,485,523	7,312
Mediolanum Spa	7.37	-5.1%	-5.7%	-2.5%	41.3%	39.3%	4.84	8.48	972,683	1,874,803	5,445
Moncler Spa	13.85	-7.4%	-12.8%	-18.7%	29.9%	24.6%	10.32	19.00	965,404	1,427,367	3,464
Pharmian Spa	19.78	-1.4%	2.9%	-1.9%	32.8%	30.6%	13.99	22.35	875,916	1,209,534	4,287
Saipem Spa	7.47	-3.7%	-10.4%	-25.6%	-14.0%	-14.8%	6.86	12.85	5,711,195	4,395,470	3,298
Salvatore Ferragamo Spa	21.66	-2.8%	-12.2%	-21.0%	6.7%	6.1%	18.87	32.55	737,369	1,017,344	3,656
Snam Spa	4.76	-2.9%	0.3%	8.1%	16.6%	16.0%	3.81	5.01	15,014,320	13,902,260	16,656
Stmicroelectronics Nv	6.18	-8.2%	-6.8%	-17.4%	2.3%	-0.2%	5.57	9.60	4,325,947	4,328,603	5,630
Telecom Italia Spa	1,099	-5.8%	-6.5%	-4.8%	16.6%	24.6%	0.845	1.316	95,583,740	130,802,700	20,774
Tenaris Sa	10.85	-3.7%	-6.5%	-15.6%	-12.0%	-12.9%	9.96	15.34	4,760,573	4,529,904	12,809
Terna Spa	4.61	-1.7%	-0.1%	10.2%	22.5%	22.6%	3.54	4.86	8,054,116	9,678,121	9,266
TotS Spa	74.95	-1.4%	-5.4%	-9.5%	12.0%	4.1%	65.05	98.00	105,685	159,850	2,294
Ubi Banca Spa	5.83	-4.8%	-10.5%	-22.8%	-4.0%	-2.2%	5.18	7.88	5,054,040	4,835,123	5,257
Unicredit Spa	5.08	-5.4%	-14.2%	-20.5%	-10.2%	-4.9%	4.82	6.61	43,015,750	45,996,020	30,303
Unipol Gruppo Finanziario Sp	4.55	-2.4%	-3.6%	-0.5%	6.9%	10.3%	3.80	5.45	2,654,780	2,757,226	3,262
Unipol Sai Spa	2.28	-4.6%	-3.8%	-6.6%	-0.3%	2.1%	1.88	2.80	6,637,075	9,364,686	6,340
Yoox Net-A-Porter Group	33.41	-6.2%	7.4%	8.1%	78.5%	81.6%	15.51	36.78	1,272,419	923,180	4,348

** for FTSEMIB stocks, market cap. here reported on overall shares outstanding