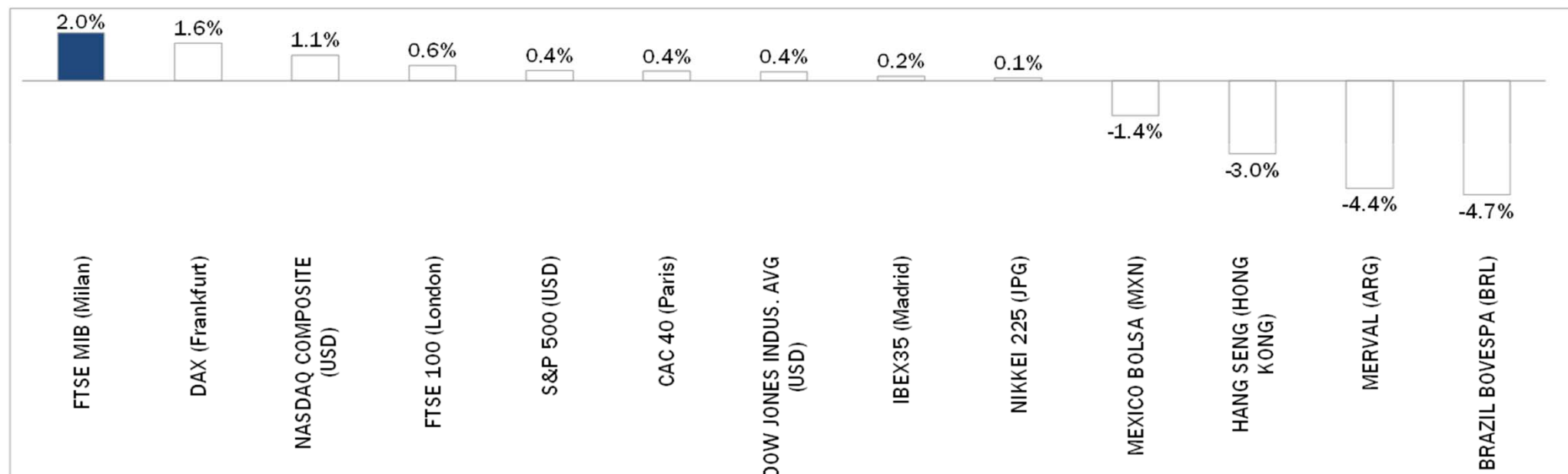


Weekly Stock Market Report for Telecom Italia Retail Shareholders

November 23th – November 27th, 2015

Weekly Performance of Major Worldwide Market Stock Exchanges

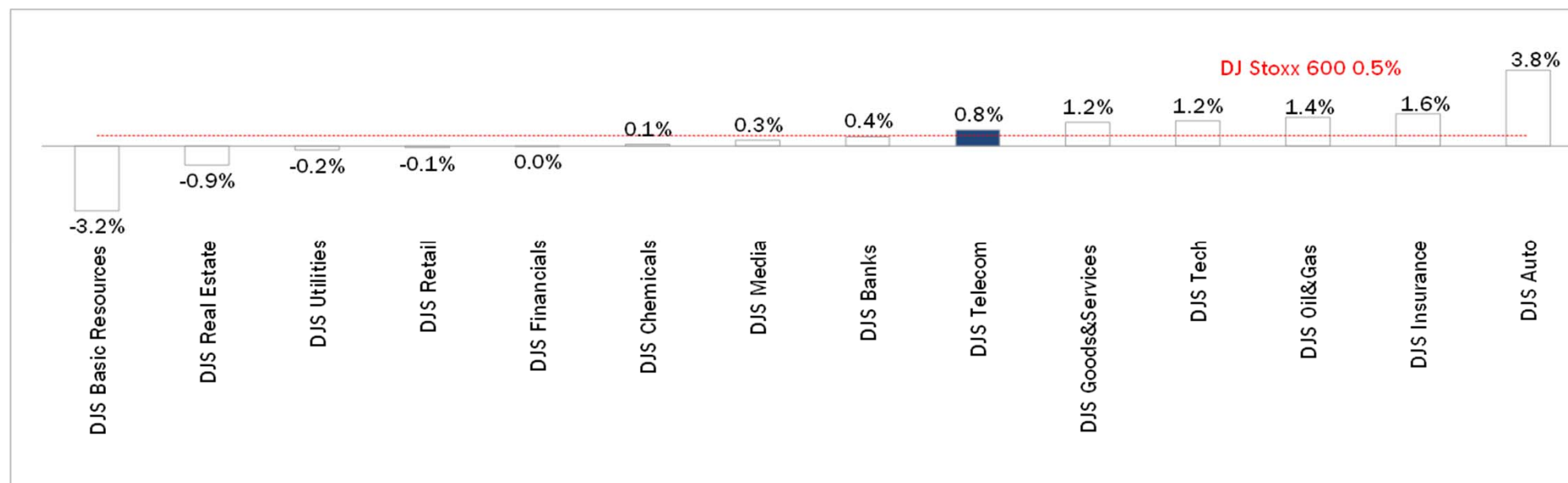


	Index Point as of 27-Nov-15	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. '15	Low Price	High Price	1 week	1 month	
Europe											
FTSE MIB (Milan)	22,575	2.0%	0.6%	-3.9%	12.8%	18.7%	17,729	24,157	478,243,059	569,706,036	470,183
FTSE 100 (London)	6,375	0.6%	0.2%	-8.7%	-5.2%	-2.9%	5,768	7,123	648,164,582	689,608,930	1,772,143
DAX (Frankfurt)	11,294	1.6%	4.1%	-1.1%	13.2%	15.2%	9,219	12,391	77,640,905	84,495,098	1,112,970
CAC 40 (Paris)	4,930	0.4%	0.7%	-1.6%	12.3%	15.4%	3,926	5,284	102,021,453	120,749,324	1,334,141
IBEX35 (Madrid)	10,311	0.2%	-0.5%	-8.1%	-4.3%	0.3%	9,231	11,885	340,741,101	390,993,143	599,836
America											
DOW JONES INDUS. AVG (USD)	17,798	0.4%	0.8%	-1.2%	-0.2%	-0.1%	15,370	18,351	108,881,290	117,407,751	5,361,147
S&P 500 (USD)	2,090	0.4%	0.5%	-0.8%	1.1%	1.5%	1,867	2,135	510,134,227	609,022,630	19,044,544
NASDAQ COMPOSITE (USD)	5,128	1.1%	1.5%	1.1%	7.0%	8.3%	4,292	5,232	353,664,810	428,447,339	7,798,704
MEXICO BOLSA (MXN)	44,248	-1.4%	-0.7%	-1.0%	0.1%	2.6%	39,257	46,078	135,912,304	342,145,529	2,106,669
MERVAL (ARG)	13,165	-4.4%	12.6%	20.5%	30.1%	53.5%	7,276	14,597	13,938,037	13,452,546	13,166
BRAZIL BOVESPA (BRL)	45,873	-4.7%	0.0%	-13.1%	-16.2%	-8.3%	42,749	58,575	328,807,462	331,530,619	1,520,848
Asia											
NIKKEI 225 (JPG)	19,884	0.1%	4.2%	-3.3%	13.9%	13.9%	16,593	20,953	1,217,413,427	1,343,220,919	361,673,248
HANG SENG (HONG KONG)	22,068	-3.0%	-2.5%	-19.5%	-8.0%	-6.5%	20,368	28,589	1,434,462,336	1,608,315,554	13,596,601

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 27-Nov-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	383.67	0.5%	2.2%	-4.1%	10.5%	12.0%	318.95	415.18	2,390,216,909	2,664,128,832	9,944,082.00
Sectors											
DJS Telecom	372.2	0.8%	3.5%	-1.6%	13.1%	16.3%	304.05	399.43	239,581,750	320,345,566	509,828.22
DJS Auto	580.25	3.8%	5.9%	-8.6%	15.7%	15.7%	440.4	694.29	29,602,843	35,487,574	334,088.97
DJS Banks	192.5	0.4%	0.3%	-12.0%	-2.2%	2.0%	174.77	227.47	1,045,711,565	1,126,373,905	1,236,634.50
DJS Basic Resources	274.69	-3.2%	-7.8%	-32.5%	-28.3%	-26.9%	248.23	437.1	140,572,219	147,755,365	184,581.56
DJS Chemicals	887.56	0.1%	3.9%	-5.4%	11.4%	12.9%	735.81	999.46	16,032,113	18,829,961	452,873.91
DJS Oil&Gas	292.11	1.4%	3.0%	-10.3%	-0.9%	2.7%	242.42	347.07	107,395,304	119,711,242	554,671.31
DJS Financials	465.8	0.0%	2.3%	0.2%	24.9%	23.4%	347.38	483.43	18,917,939	23,120,854	190,051.02
DJS Goods&Services	453.79	1.2%	4.8%	-4.7%	12.0%	11.7%	377.96	494.3	164,635,626	177,236,935	1,050,693.63
DJS Insurance	296.47	1.6%	4.9%	4.8%	18.4%	18.3%	233.42	308.93	91,050,838	97,309,611	591,373.06
DJS Media	316.81	0.3%	2.1%	-2.1%	17.9%	16.3%	254.17	339.86	43,268,905	51,745,133	298,155.66
DJS Tech	364.97	1.2%	5.2%	-0.3%	20.4%	16.9%	284.27	379.24	64,255,478	70,072,943	341,770.63
DJS Utilities	313.62	-0.2%	0.4%	-6.6%	-3.0%	-0.6%	278.31	342.48	162,579,418	173,877,271	435,964.91
DJS Retail	361.44	-0.1%	0.3%	-0.8%	18.8%	16.0%	283.04	383.51	88,766,678	105,392,636	393,091.28
DJS Real Estate	192.21	-0.9%	-2.0%	3.2%	17.9%	17.6%	151.81	201.27	19,155,462	22,186,885	170,974.23

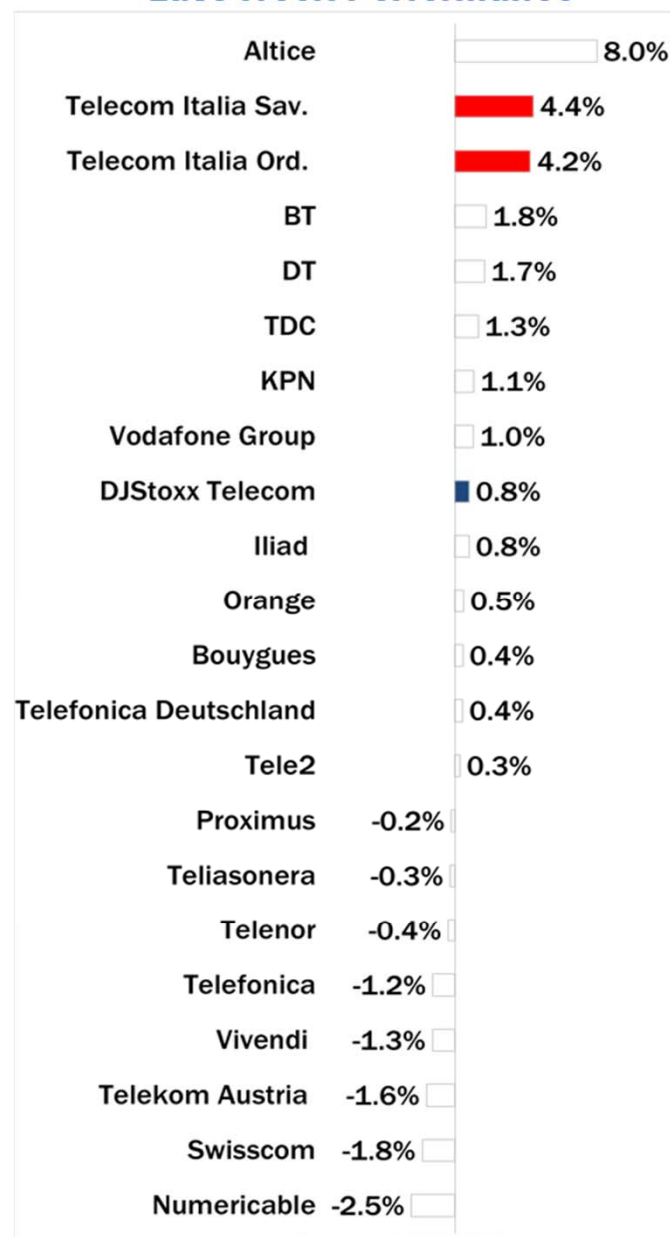
* performance calculated on closing price. ** n. of traded shares.

Source: Bloomberg LP

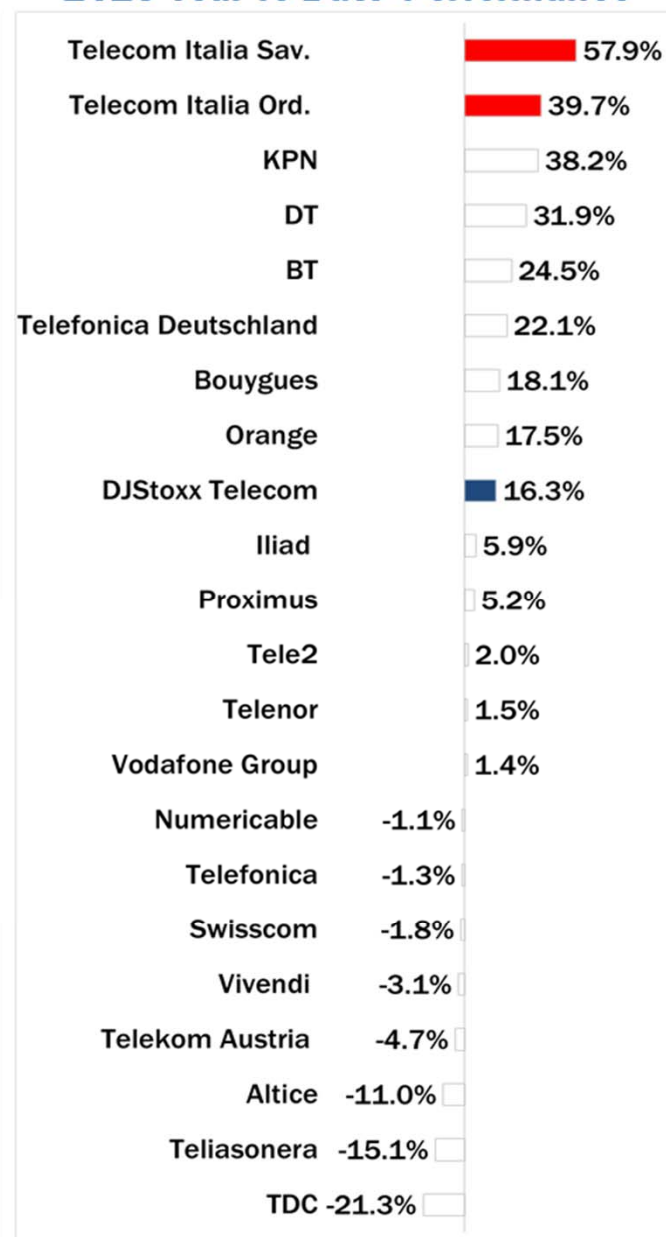
Europe: Stock Performance of Main TLC Operators



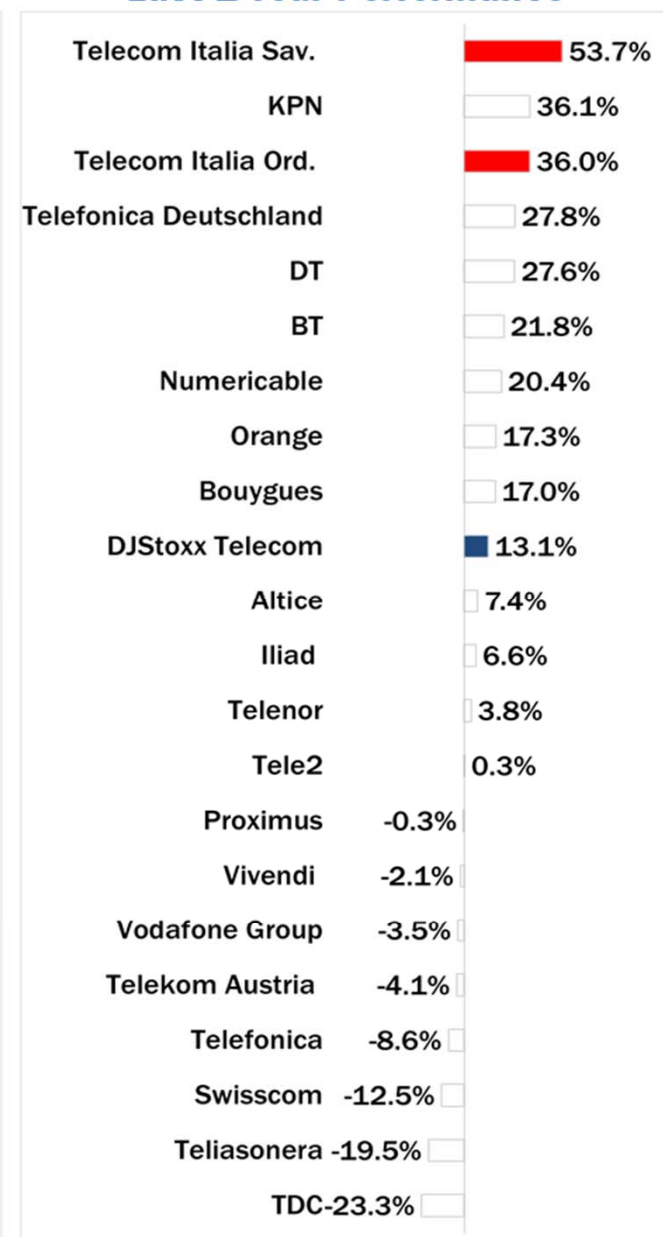
Last Week Performance



2015 Year-To-Date Performance

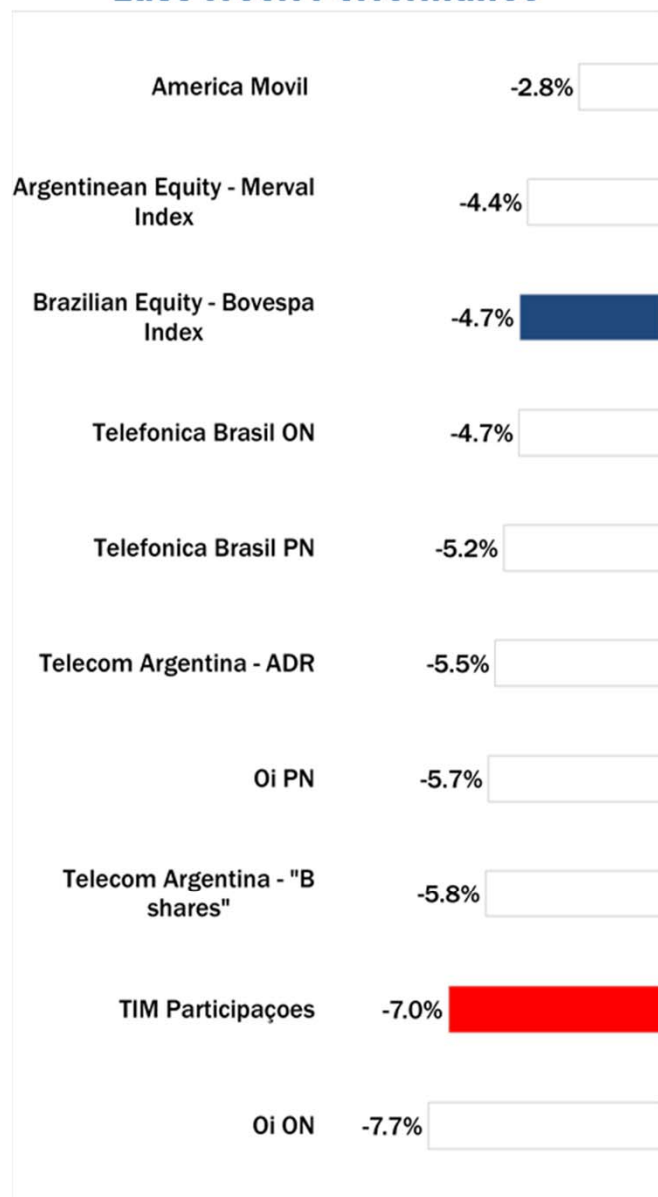


Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators

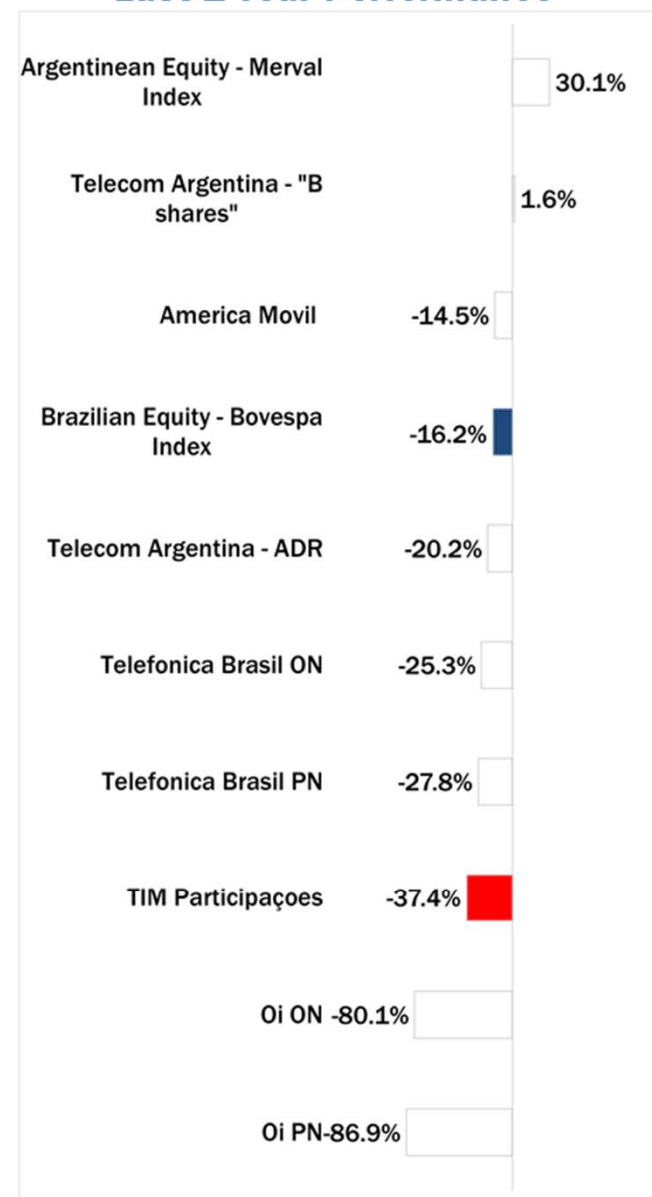
Last Week Performance



2015 Year-To-Date Performance



Last 1 Year Performance



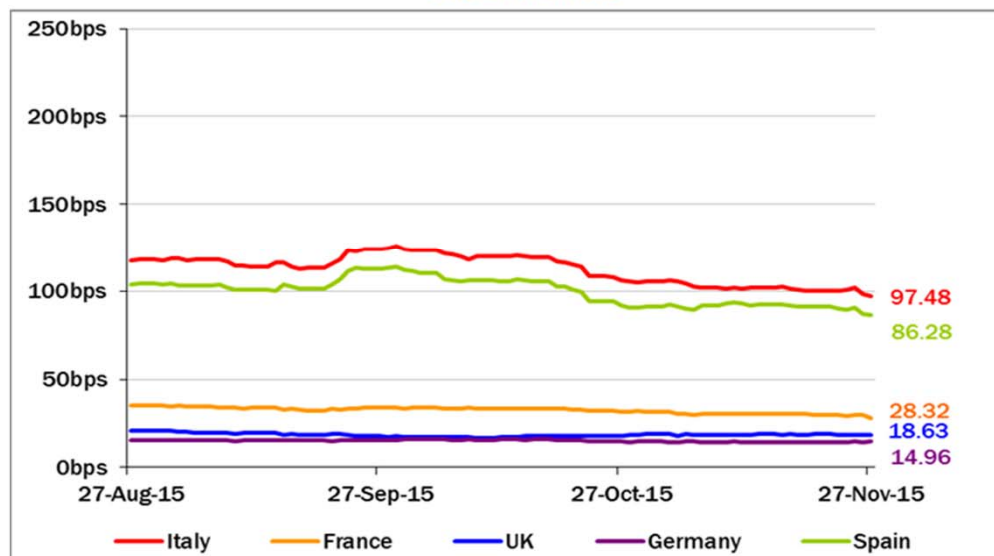
European Telecoms Sector: Credit Outlook

Long-term Credit Ratings

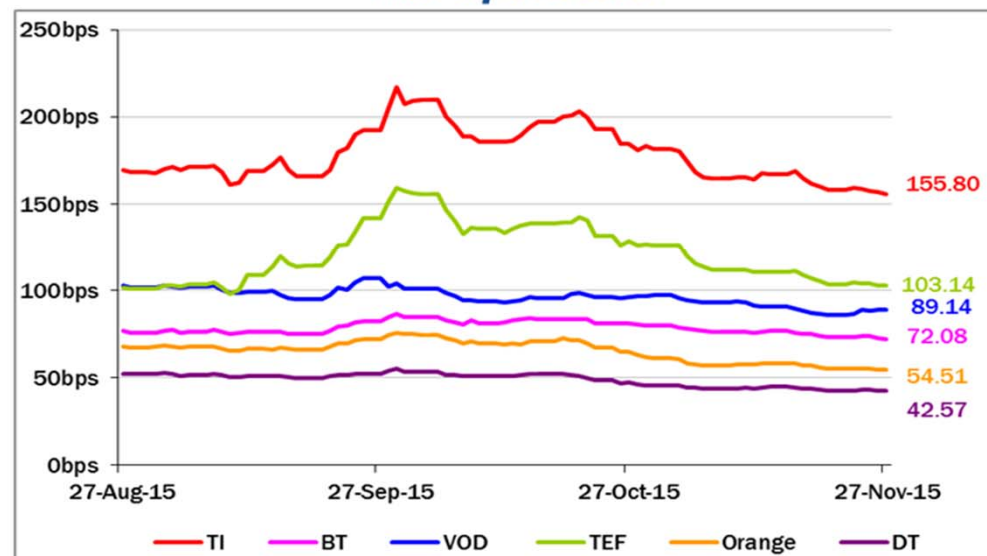
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	STABLE
PROXIMUS	A1	STABLE	A	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	POS	BBB	POS
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
ORANGE	Baa1	STABLE	BBB+	NEG	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE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

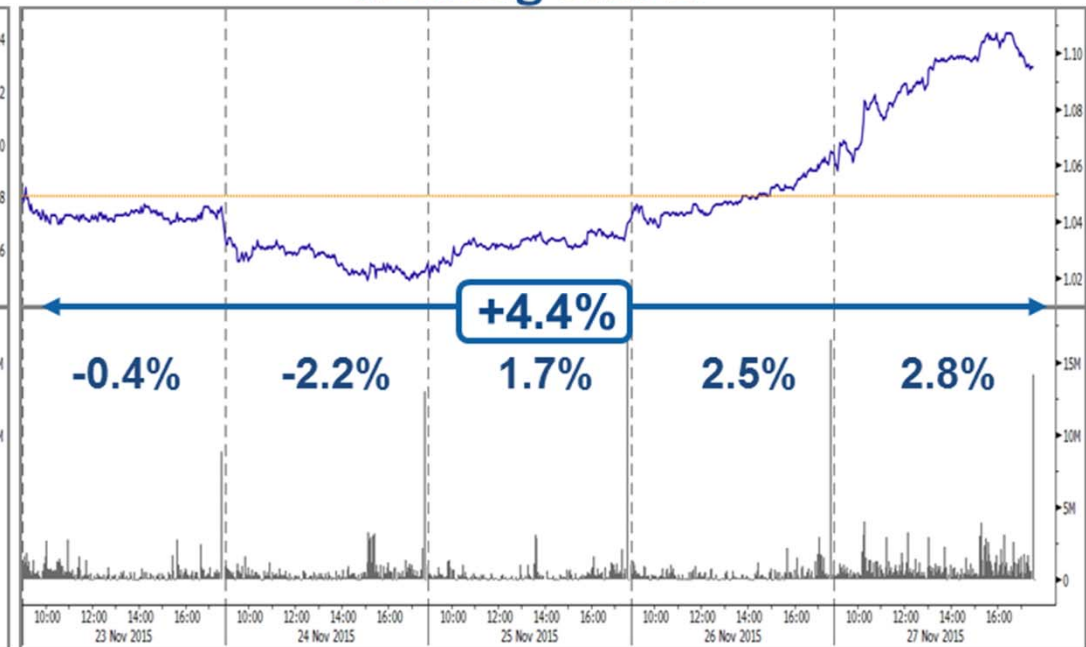


Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)

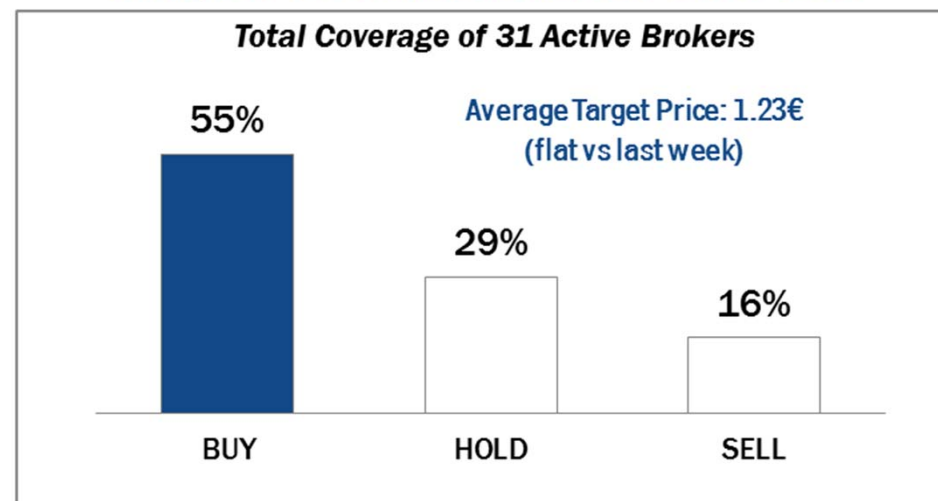
TI Ordinary Shares



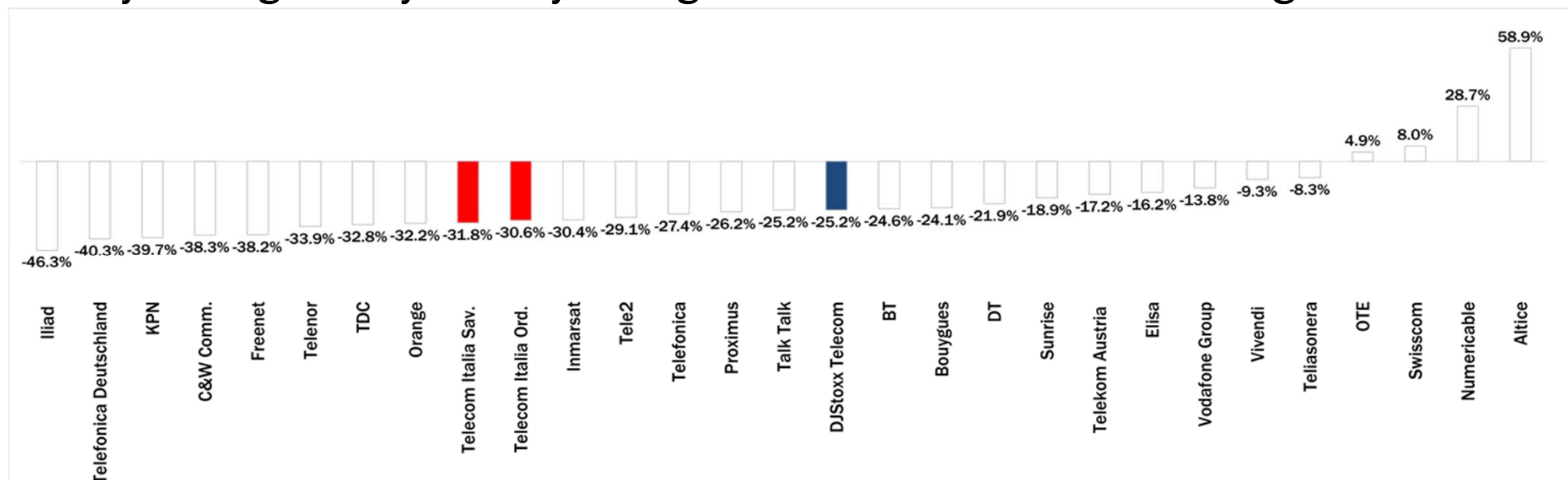
TI Saving Shares



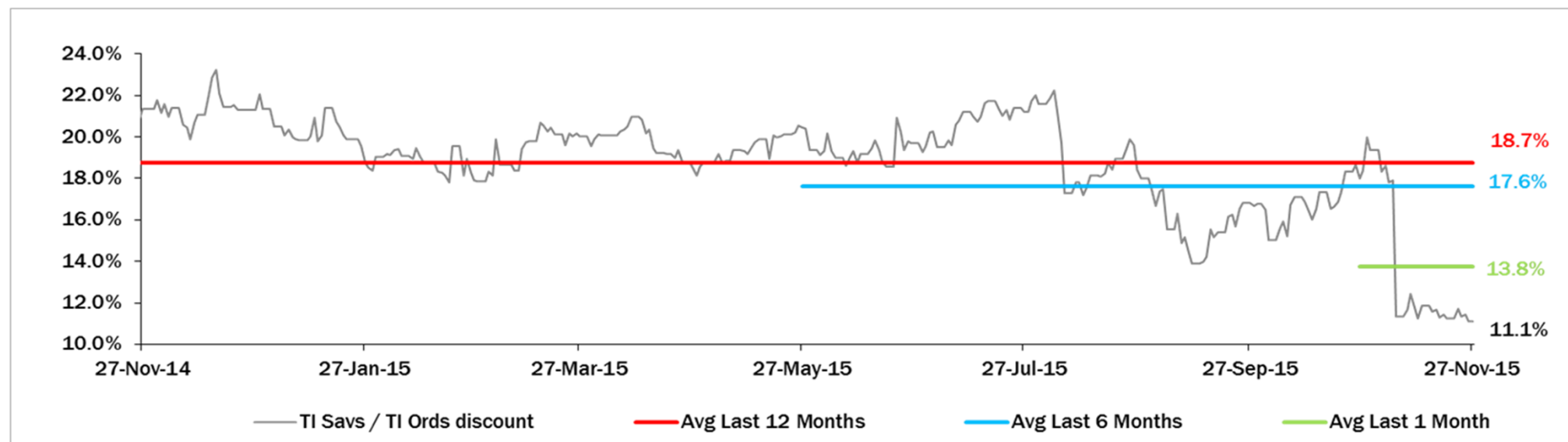
Analysts' Recommendations on TI Ords



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) 27-Nov-15	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (all in €m)
		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	372.20	0.8%	3.5%	-1.6%	13.1%	16.3%	304.05	399.43	239,581,750	320,345,566	
-----------------	----	--------	------	------	-------	-------	-------	--------	--------	-------------	-------------	--

TLC Operators

Altice	NL	14.52	8.0%	-12.0%	-52.4%	7.4%	-11.0%	12.750	35.800	5,195,118	3,269,942	15,981
Bouygues	FR	35.40	0.4%	1.5%	-3.9%	17.0%	18.1%	27.880	39.240	567,152	747,621	11,972
BT	GB	499.80	1.8%	6.6%	11.1%	21.8%	24.5%	385.600	500.300	10,121,810	13,429,010	59,365
C&W Comm.	GB	75.75	0.3%	2.4%	14.2%	53.0%	52.6%	47.250	79.850	6,808,407	11,030,020	4,697
DT	DE	17.48	1.7%	2.9%	8.7%	27.6%	31.9%	12.400	17.625	7,876,337	10,088,360	80,524
Elisa	FI	35.19	0.5%	2.2%	28.1%	50.9%	55.6%	21.420	35.990	305,498	364,446	5,889
Freenet	DE	31.54	-0.4%	3.2%	3.0%	32.8%	33.1%	21.810	33.105	257,609	416,633	4,039
Orange	FR	16.62	0.5%	5.1%	13.2%	17.3%	17.5%	12.210	16.975	5,720,880	8,435,265	44,024
OTE	GR	9.38	-0.2%	3.8%	11.1%	-4.8%	3.1%	5.750	10.490	600,629	572,544	4,598
Iliad	FR	210.45	0.8%	9.8%	0.2%	6.6%	5.9%	173.050	237.950	54,871	102,263	12,332
Inmarsat	GB	1,113.00	5.8%	13.6%	10.9%	40.1%	39.2%	758.500	1,114.000	810,173	1,164,414	7,103
KPN	NL	3.60	1.1%	10.6%	8.1%	36.1%	38.2%	2.405	3.659	9,186,358	15,231,200	15,369
Numericable	FR	40.48	-2.5%	-3.6%	-23.9%	20.4%	-1.1%	33.035	60.010	309,072	240,152	17,740
Proximus	BE	31.66	-0.2%	-0.8%	-0.5%	-0.3%	5.2%	28.575	35.880	383,166	519,157	10,700
Sunrise	CH	61.15	0.4%	13.5%	-20.7%	na	na	48.400	90.000	87,865	108,354	2,522
Swisscom	CH	513.00	-1.8%	0.4%	-7.1%	-12.5%	-1.8%	474.400	587.500	104,470	96,709	24,352
TalkTalk	GB	244.10	5.9%	-3.1%	-39.2%	-21.8%	-19.7%	210.100	415.100	3,118,706	4,171,921	3,311
TDC	DK	37.18	1.3%	3.6%	-26.4%	-23.3%	-21.3%	32.850	54.050	2,678,850	3,987,957	4,046
Tele2	SE	87.85	0.3%	3.4%	-11.8%	0.3%	2.0%	74.850	105.920	1,514,537	2,134,662	4,269
Telecom Italia Ord.	IT	1.232	4.2%	6.1%	8.3%	36.0%	39.7%	0.845	1.316	99,433,970	143,325,800	16,632
Telecom Italia Sav.	IT	1.10	4.4%	15.6%	20.9%	53.7%	57.9%	0.663	1.108	40,909,480	60,024,810	6,600
Telefonica	ES	11.64	-1.2%	-2.8%	-10.6%	-8.6%	-1.3%	10.375	14.305	28,667,880	39,472,330	56,597
Telefonica Deutschland	DE	5.39	0.4%	-7.7%	6.4%	27.8%	22.1%	4.107	5.994	1,434,952	2,402,071	16,027
Telenor	NO	153.80	-0.4%	-7.7%	-12.6%	3.8%	1.5%	143.700	186.100	1,591,487	2,407,303	25,055
Telekom Austria	AT	5.26	-1.6%	-6.2%	-18.8%	-4.1%	-4.7%	4.915	6.868	161,384	194,883	3,495
TeliaSonera	SE	42.80	-0.3%	-2.7%	-15.2%	-19.5%	-15.1%	39.890	55.850	11,119,390	12,128,150	20,025
Vivendi	FR	20.06	-1.3%	-9.4%	-14.9%	-2.1%	-3.1%	19.045	24.830	4,524,016	4,988,206	27,430
Vodafone Group	GB	225.80	1.0%	3.9%	-11.0%	-3.5%	1.4%	201.250	258.000	38,227,790	44,346,480	85,110

EUROPEAN TOWERS OPERATORS

Inwit	IT	4.94	7.4%	9.7%	na	na	35.3%	3.650	4.944	1,398,711	774,086	2,964
El Towers	IT	55.30	-0.8%	1.5%	2.0%	29.5%	33.7%	39.250	59.450	37,248	25,050	1,563
Rai Way	IT	4.94	0.9%	7.9%	14.4%	53.5%	55.0%	2.910	5.055	106,215	137,284	1,345
Cellnex Telecom (Abertis)	ES	16.68	5.4%	7.3%	9.4%	na	19.1%	14.440	16.835	4,335,876	1,614,206	3,864

Main International Peers

American Towers	US	99.68	0.1%	-1.2%	5.4%	-5.1%	0.8%	86.830	106.305	1,022,778	1,826,874	39,832
Crown Castle Intl	US	86.07	-0.1%	0.1%	4.6%	3.6%	9.4%	74.450	89.435	1,543,779	1,841,583	27,102
SBA Communications	US	106.39	1.1%	-9.3%	-5.5%	-12.6%	-3.9%	101.120	128.470	1,051,116	1,180,564	12,662

*performance calculated on closing price

**n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	Q. Price € 27-Nov-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)	22,575	2.0%	0.6%	-3.9%	12.8%	18.7%	17,729	24,157	478,243,059	569,706,036	470,183
FTSE Italia All-Share (Milan)	24,304	1.8%	0.8%	-3.1%	15.1%	20.7%	18,795	25,746	577,444,659	813,682,784	574,885
Stocks FTSE MIB Index											
A2A Spa	1.31	1.3%	4.4%	16.4%	56.1%	56.2%	0.77	1.31	11,682,460	15,689,750	4,098
Anima Holding Spa	8.65	0.3%	-3.4%	7.5%	109.3%	107.6%	3.80	9.87	846,754	1,621,767	2,592
Ansaldo Sts Spa	9.79	0.7%	0.7%	3.8%	15.6%	17.5%	7.95	9.80	507,460	614,252	1,958
Atlantia Spa	24.77	-0.3%	-2.1%	5.0%	22.1%	28.1%	18.05	25.74	2,594,821	2,309,517	20,455
Aziut Holding Spa	23.90	2.4%	8.0%	-10.7%	32.3%	35.7%	16.28	29.58	1,326,251	1,170,507	3,424
Banca Monte Dei Paschi Siena	1.49	2.8%	-14.2%	-18.5%	-43.6%	-22.1%	1.42	2.68	48,196,110	39,683,530	4,369
Banca Popol Emilia Romagna	7.26	2.3%	-5.0%	-6.5%	27.3%	32.8%	4.70	8.65	2,146,633	2,716,721	3,492
Banca Popolare Di Milano	0.92	4.4%	4.4%	-2.4%	56.1%	69.2%	0.50	1.04	35,260,960	42,826,620	4,032
Banco Popolare Sc	13.61	0.8%	-2.6%	-12.1%	22.7%	35.3%	8.71	16.55	1,701,935	2,553,205	4,929
Buzzi Unicem Spa	17.14	0.3%	10.6%	20.3%	42.5%	63.1%	9.50	17.79	1,219,129	1,015,045	3,271
Davide Campari-Milano Spa	8.24	-0.4%	4.0%	16.1%	46.5%	59.6%	4.89	8.38	1,556,153	1,635,033	4,783
Onh Industrial Nv	6.84	8.8%	10.2%	-16.4%	8.6%	2.0%	5.66	8.92	6,940,133	5,591,739	9,272
Enel Spa	4.15	1.0%	-1.9%	-6.8%	7.1%	12.4%	3.36	4.50	36,431,520	40,191,190	39,062
Enel Green Power Spa	1.99	1.2%	2.6%	16.6%	2.8%	14.8%	1.56	2.01	16,663,330	22,939,110	9,950
Eni Spa	15.31	3.3%	0.7%	-7.6%	-4.7%	5.5%	12.98	17.66	14,423,750	16,583,940	55,639
Exor Spa	41.59	1.9%	-7.6%	-8.2%	16.2%	22.2%	32.18	47.18	393,626	650,207	10,241
Fiat Chrysler Automobiles Nv	13.50	3.1%	0.1%	-8.0%	34.6%	40.6%	9.00	16.29	9,826,829	14,611,300	17,449
Fimeccanica Spa	13.71	1.1%	10.7%	12.4%	75.8%	77.2%	7.08	13.86	3,645,451	3,689,338	7,926
Assicurazioni Generali	17.81	0.3%	3.5%	-0.9%	2.4%	4.8%	15.16	19.21	4,884,676	5,666,773	27,728
Intesa Sanpaolo	3.21	3.2%	-1.8%	-4.1%	29.7%	32.7%	2.22	3.65	68,816,560	84,245,800	53,724
Italcementi Spa	10.26	0.6%	1.2%	59.7%	107.3%	107.7%	4.41	10.28	917,573	1,123,876	3,584
Luxottica Group Spa	62.65	0.0%	-1.9%	2.5%	47.5%	39.4%	41.70	67.80	585,474	669,660	30,294
Mediaset Spa	4.20	0.2%	-8.5%	-8.0%	29.3%	22.2%	3.15	4.93	6,367,467	8,978,666	4,966
Mediobanca Spa	9.04	-1.8%	-2.7%	-4.3%	25.5%	33.5%	6.26	10.15	3,878,495	3,686,898	7,837
Mediolanum Spa	7.73	0.7%	4.0%	-2.3%	38.5%	46.1%	4.84	8.48	2,192,446	1,981,539	5,711
Monder Spa	14.10	-5.2%	-3.9%	-19.5%	18.1%	26.8%	10.32	19.00	1,699,968	1,403,238	3,527
Physmian Spa	20.58	3.9%	4.7%	-1.2%	42.4%	35.8%	13.99	22.35	1,330,701	1,224,866	4,460
Saipem Spa	8.13	2.2%	-8.2%	-30.1%	-29.4%	-7.2%	6.86	12.85	3,196,059	5,199,705	3,589
Salvatore Ferragamo Spa	21.39	-3.9%	-11.1%	-26.7%	-2.3%	4.8%	18.87	32.55	824,998	1,008,308	3,610
Snam Spa	4.83	1.4%	2.5%	7.3%	13.3%	17.8%	3.81	4.94	10,910,090	11,829,590	16,908
Stmicroelectronics Nv	6.85	1.8%	4.9%	-12.5%	13.3%	10.6%	5.57	9.60	5,523,272	5,285,995	6,240
Telecom Italia Spa	1,232	4.2%	6.1%	8.3%	36.0%	39.7%	0.845	1.316	99,433,970	143,325,800	23,232
Tenaris Sa	12.11	2.7%	5.0%	-8.2%	-8.9%	-2.8%	9.96	15.34	4,165,892	4,580,100	14,296
Terna Spa	4.65	-1.0%	0.9%	7.0%	19.7%	23.7%	3.54	4.79	10,501,400	8,750,789	9,346
Tot S Spa	76.25	-3.6%	-0.5%	-9.8%	2.7%	5.9%	65.05	98.00	171,917	168,172	2,334
Ubi Banca Spa	6.41	-0.1%	-9.3%	-15.1%	3.6%	7.5%	5.18	7.88	3,753,226	5,130,768	5,776
Unicredit Spa	5.55	2.5%	-8.0%	-13.5%	-6.7%	3.9%	4.82	6.61	38,667,030	47,072,220	33,109
Unipol Gruppo Finanziario Sp	4.71	3.8%	10.3%	-5.5%	14.0%	14.2%	3.80	5.45	2,560,865	2,658,873	3,376
Unipol Sai Spa	2.42	3.4%	11.0%	-3.2%	5.2%	8.3%	1.88	2.80	11,811,500	9,046,057	6,729
Yoxo Net-A-Porter Group	31.60	3.6%	3.6%	4.6%	64.2%	71.7%	15.51	32.69	686,184	704,254	4,112

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