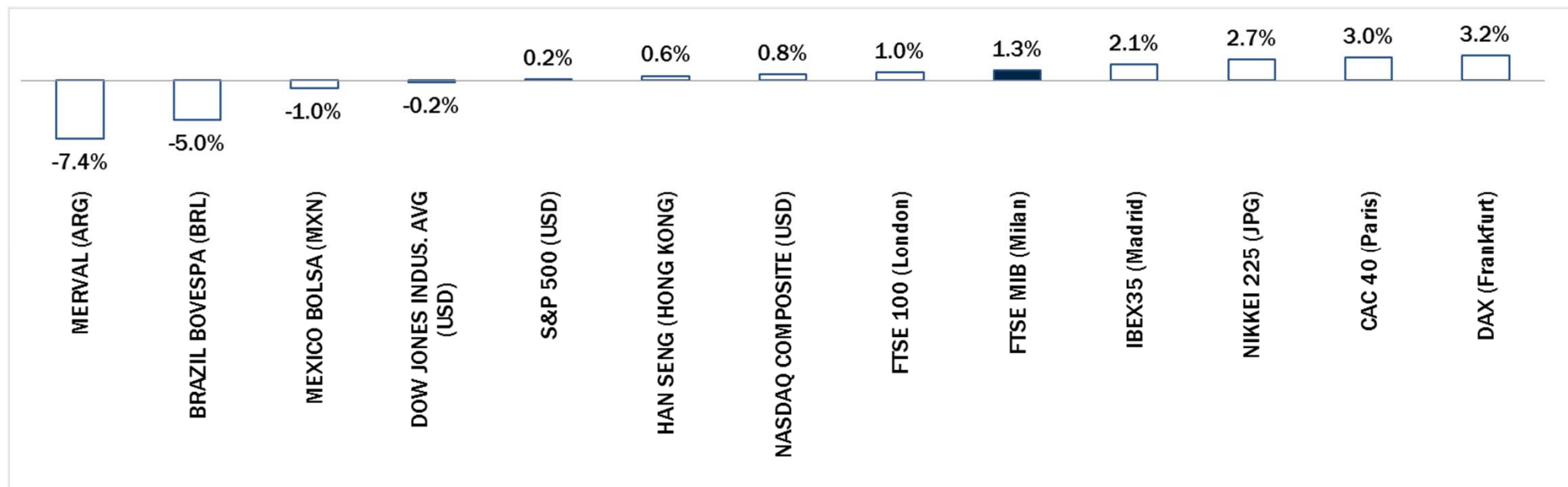


Weekly Stock Market Report for Telecom Italia Retail Shareholders

May 18th – May 22nd, 2015

Weekly Performance of Major Worldwide Market Stock Exchanges



Index Point as of 22-May-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)	23,782	1.3%	1.5%	18.9%	14.6%	25.1%	17,556	24,082	525,069,018	705,856,585	488,594
FTSE 100 (London)	7,032	1.0%	-0.6%	4.5%	3.2%	7.1%	6,073	7,123	717,502,707	787,423,159	1,930,846
DAX (Frankfurt)	11,815	3.2%	0.0%	19.8%	21.0%	20.5%	8,355	12,391	76,531,607	93,149,690	1,142,078
CAC 40 (Paris)	5,143	3.0%	-1.1%	17.4%	14.5%	20.4%	3,789	5,284	100,565,629	145,543,383	1,384,585
IBEX35 (Madrid)	11,554	2.1%	0.4%	8.0%	9.4%	12.4%	9,371	11,885	359,858,419	413,570,322	653,890

America

Dow Jones Indus. Avg (USD)	18,232	-0.2%	0.8%	2.3%	9.8%	2.3%	15,855	18,351	81,948,429	98,516,401	5,587,503
S&P 500 (USD)	2,126	0.2%	0.4%	2.9%	11.9%	3.3%	1,821	2,135	461,796,922	518,303,220	19,418,228
NASDAQ Composite (USD)	5,089	0.8%	-0.1%	7.0%	21.6%	7.5%	4,117	5,120	395,356,608	433,760,455	7,772,545
Mexico Bolsa (MXN)	44,874	-1.0%	-2.0%	1.0%	7.1%	4.0%	39,581	46,554	151,062,230	183,861,087	2,217,016
Merval (ARG)	11,460	-7.4%	-7.7%	15.3%	53.9%	33.6%	6,997	12,611	7,029,435	9,347,712	11,458
Brazil Bovespa (BRL)	54,377	-5.0%	-3.9%	-2.1%	3.3%	8.7%	45,853	62,305	356,123,072	376,079,156	1,805,219

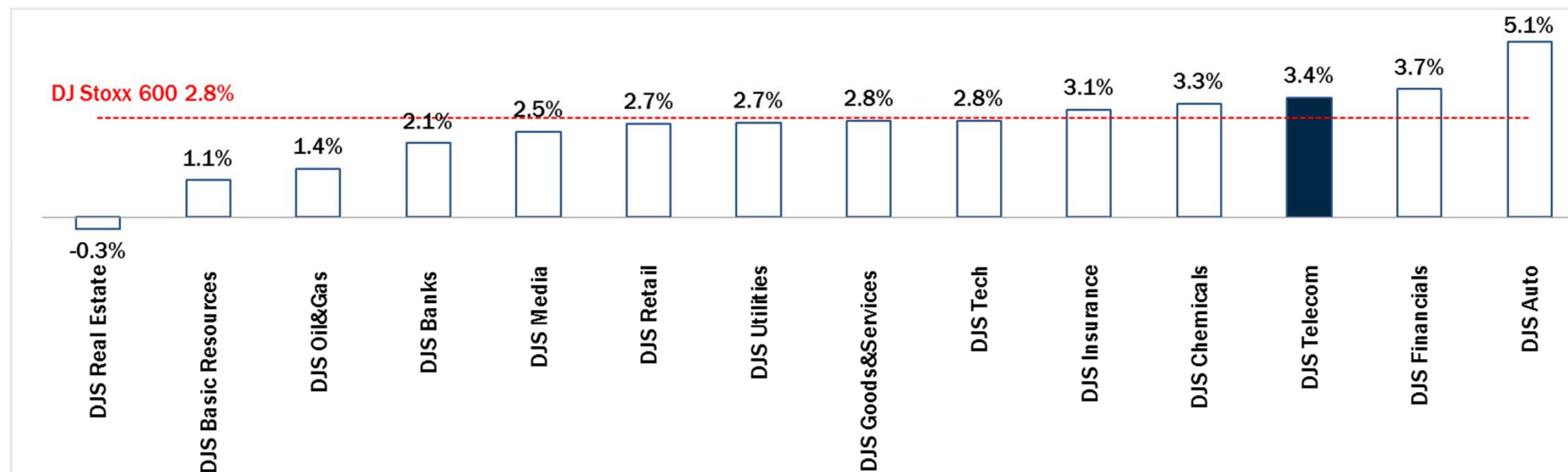
Asia

Nikkei 225 (JPG)	20,264	2.7%	1.2%	16.4%	40.1%	16.1%	14,405	20,321	1,781,154,074	1,630,731,087	377,527,232
Han Seng (Hong Kong)	27,993	0.6%	-0.2%	17.4%	21.9%	18.6%	22,530	28,589	1,552,472,576	2,481,443,157	17,322,800

* performance calculated on closing price

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 22-May-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	407.74	2.8%	-0.2%	17.7%	19.3%	19.0%	302.48	415.18	2,451,255,885	2,899,550,129	10,470,012.00
Sectors											
DJS Telecom	385.66	3.4%	1.0%	19.8%	28.2%	20.5%	265.32	388.43	364,818,035	317,641,511	538,273.88
DJS Auto	660.27	5.1%	0.2%	33.1%	28.0%	31.7%	407.83	694.29	33,894,922	40,682,227	378,014.47
DJS Banks	223.15	2.1%	1.4%	14.1%	12.3%	18.2%	173.86	223.73	902,434,739	1,249,655,023	1,399,120.00
DJS Basic Resources	419.61	1.1%	-2.5%	7.4%	0.0%	11.6%	331.68	455.43	160,500,666	114,622,267	302,892.06
DJS Chemicals	963.58	3.3%	1.5%	21.8%	24.2%	22.5%	677.03	999.46	16,727,545	19,471,425	471,643.25
DJS Oil&Gas	335.25	1.4%	-1.4%	4.9%	-7.7%	17.9%	252.95	381.9	115,782,490	139,517,049	631,568.38
DJS Financials	471.21	3.7%	0.2%	27.3%	33.8%	24.9%	307.16	477.05	34,189,176	36,049,148	195,040.44
DJS Goods&Services	484.45	2.8%	-0.3%	18.7%	17.2%	19.3%	351.98	494.3	139,946,738	167,160,128	1,082,231.38
DJS Insurance	292.8	3.1%	1.3%	18.4%	28.7%	16.9%	214.07	308.93	90,513,200	118,683,281	587,509.63
DJS Media	329.92	2.5%	0.1%	24.1%	32.8%	21.1%	226.72	339.86	47,074,288	63,107,278	319,280.91
DJS Tech	365.46	2.8%	-0.4%	21.5%	31.8%	17.1%	260.2	379.24	66,070,759	114,757,343	343,606.16
DJS Utilities	341.75	2.7%	0.7%	7.1%	9.0%	8.3%	285.98	342.48	168,405,414	185,029,914	483,405.59
DJS Retail	371.54	2.7%	1.1%	22.7%	16.7%	19.2%	259.46	383.51	98,034,789	107,507,307	386,112.28
DJS Real Estate	190.6	-0.3%	-1.9%	18.9%	27.4%	16.6%	139.11	201.27	23,531,089	22,687,804	162,892.72

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

Last Week Performance

Altice	14.6%
Vodafone Group	8.2%
Talk Talk	6.6%
Telecom Italia Ord.	3.9%
Vivendi	3.7%
Telecom Italia Sav.	3.6%
DJStoxx Telecom	3.4%
TEF Deutschland	3.0%
Orange	2.7%
DT	1.7%
Telefonica	1.7%
Belgacom	1.5%
Teliasonera	1.2%
Swisscom	0.8%
KPN	0.4%
Elisa	0.0%
Jazztel	0.0%
C&W Comm.	-0.2%
TDC	-0.7%
PT	-1.3%
Telenor	-1.7%
Inmarsat	-2.4%
BT	-2.6%
Telekom Austria	-2.8%
Iliad	-3.2%
Freenet	-3.3%
OTE	-4.6%
Tele2	-13.2%

2015 Year-To-Date Performance

Altice	100.9%
C&W Comm.	36.4%
Talk Talk	32.5%
Telecom Italia Sav.	30.7%
KPN	29.8%
Freenet	28.9%
Telecom Italia Ord.	28.7%
DT	22.7%
Inmarsat	21.5%
Elisa	21.1%
DJStoxx Telecom	20.5%
TEF Deutschland	19.0%
Telekom Austria	16.2%
Telenor	15.7%
Vodafone Group	14.0%
BT	12.3%
Telefonica	12.1%
Vivendi	12.0%
Tele2	12.0%
Belgacom	8.1%
Iliad	6.2%
Swisscom	6.0%
TDC	3.3%
Orange	3.2%
Jazztel	3.1%
Teliasonera	2.2%
OTE	-9.7%
PT	-40.6%

Last 1 Year Performance

Altice	157.1%
Telecom Italia Sav.	41.9%
Inmarsat	39.0%
Freenet	37.3%
Belgacom	36.9%
Telecom Italia Ord.	36.8%
Tele2	33.0%
DT	30.9%
Talk Talk	29.2%
Vivendi	28.5%
DJStoxx Telecom	28.2%
KPN	27.7%
C&W Comm.	23.5%
Telenor	23.5%
Vodafone Group	23.1%
Jazztel	22.9%
Elisa	22.2%
Orange	20.8%
TEF Deutschland	18.0%
BT	16.4%
Telefonica	10.3%
Teliasonera	3.8%
Swisscom	3.1%
Iliad	0.2%
Telekom Austria	-2.5%
TDC	-8.4%
OTE	-21.7%
PT	-81.9%

Latam: Stock Performance of Main TLC Operators

Last Week Performance

Oi PN	4.2%
Oi ON	2.9%
TIM Participações	2.4%
Telecom Argentina - ADR	-0.4%
America Movil	-1.1%
Telecom Argentina - "B shares"	-4.3%
Telefonica Brasil ON	-5.0%
Brazilian Equity - Bovespa Index	-5.0%
Telefonica Brasil PN	-5.8%
Argentinean Equity - Merval Index	-7.4%

2015 Year-To-Date Performance

Argentinean Equity - Merval Index	33.6%
Brazilian Equity - Bovespa Index	8.7%
Telecom Argentina - ADR	7.3%
Telecom Argentina - "B shares"	5.1%
Telefonica Brasil PN	-3.4%
America Movil	-4.7%
Telefonica Brasil ON	-4.7%
TIM Participações	-21.7%
Oi PN	-25.7%
Oi ON	-30.3%

Last 1 Year Performance

Argentinean Equity - Merval Index	53.9%
America Movil	22.0%
Brazilian Equity - Bovespa Index	3.3%
Telecom Argentina - "B shares"	2.9%
Telefonica Brasil PN	1.1%
Telecom Argentina - ADR	-1.1%
Telefonica Brasil ON	-3.3%
TIM Participações	-22.5%
Oi PN	-66.8%
Oi ON	-68.6%

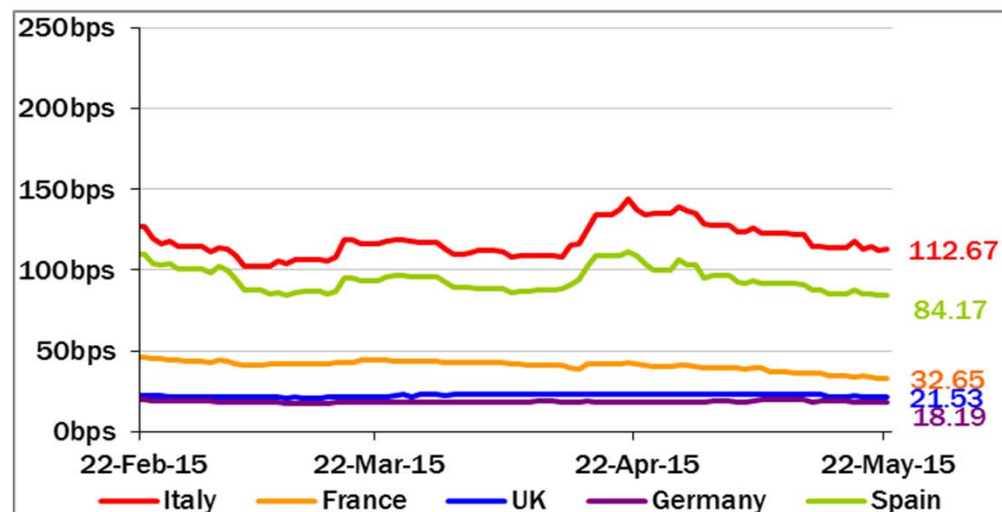
European Telecoms Sector: Credit Outlook

Long-term Credit Ratings

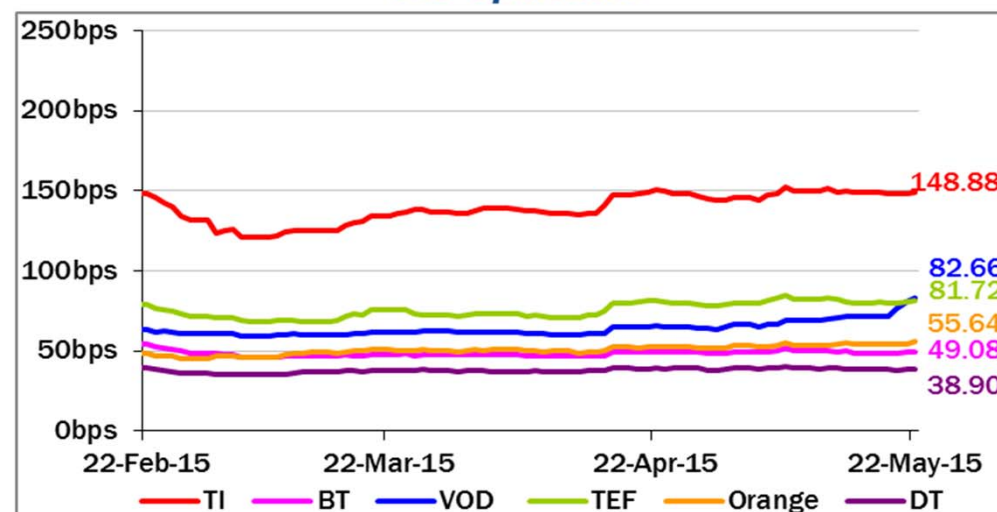
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	NEG
ALTICE	B1 *-	*Neg Credit Watch	B+	NEG	n.a.	n.a.
BELGACOM	A1	STABLE	A	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	STABLE	BBB	POS
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
ORANGE	Baa1	STABLE	BBB+	NEG	BBB+	NEG
KPN	Baa3	STABLE	BBB-	STABLE	BBB-	POS
OI GROUP	Ba1	NEG	BB+	NEG	BB+	STABLE
SWISSCOM	A2	STABLE	A	STABLE	n.a.	n.a.
TELEFONICA	Baa2	STABLE	BBB	STABLE	BBB+	NEG
TELEKOM AUSTRIA	Baa2	STABLE	BBB	STABLE	n.a.	n.a.
TELIA SONERA	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
VIMPEL COM	Ba3	STABLE	BB	STABLE	n.a.	n.a.

5 Years CDS levels

Countries

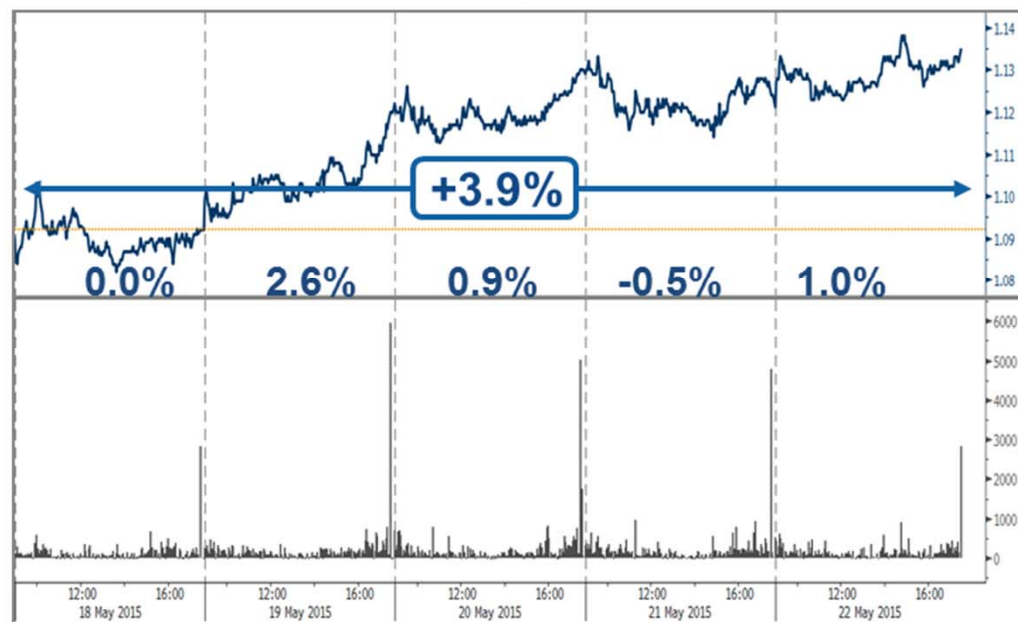


TLC Operators

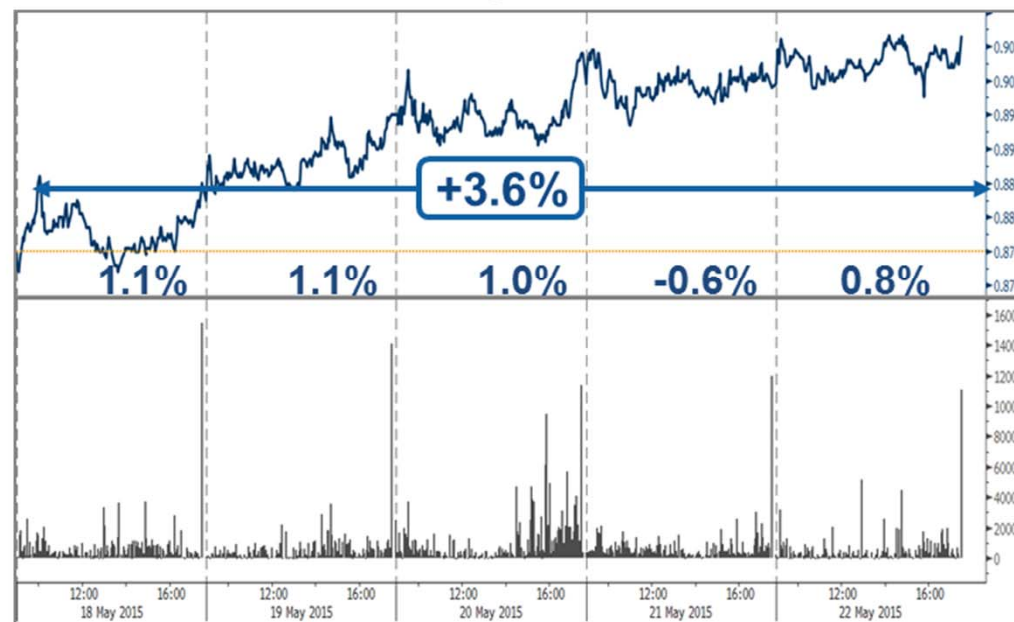


Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)

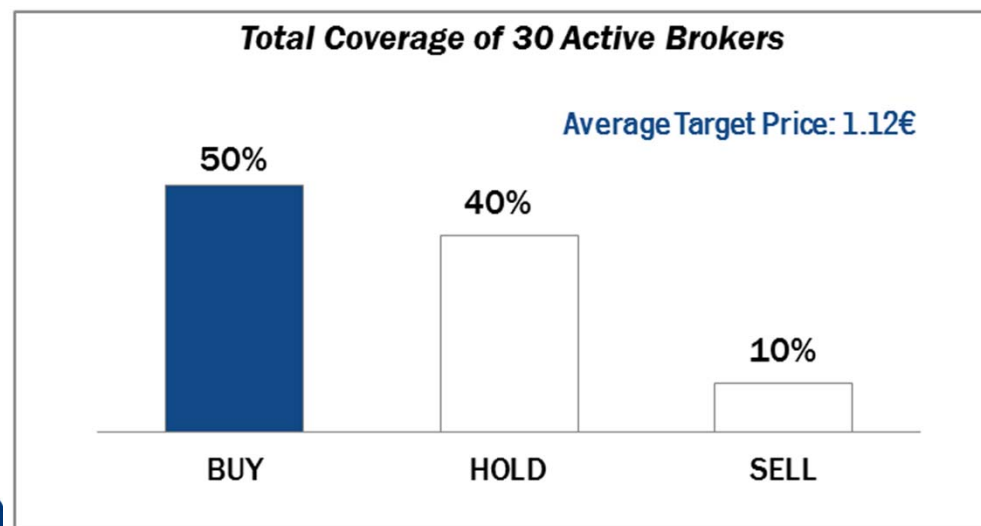
TI Ordinary Shares



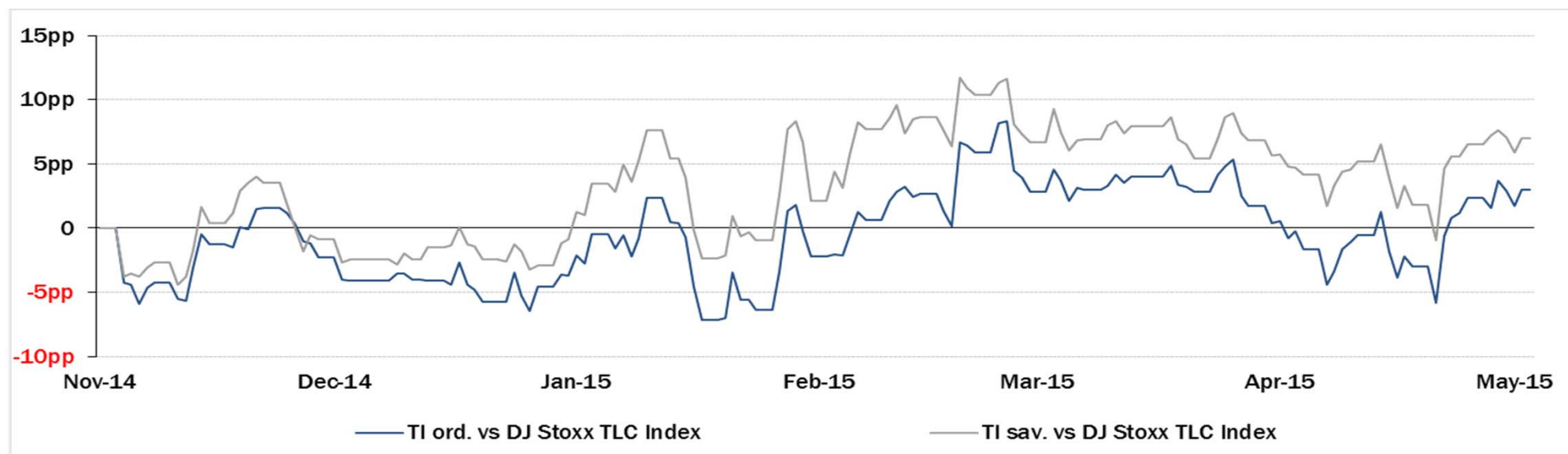
TI Saving Shares



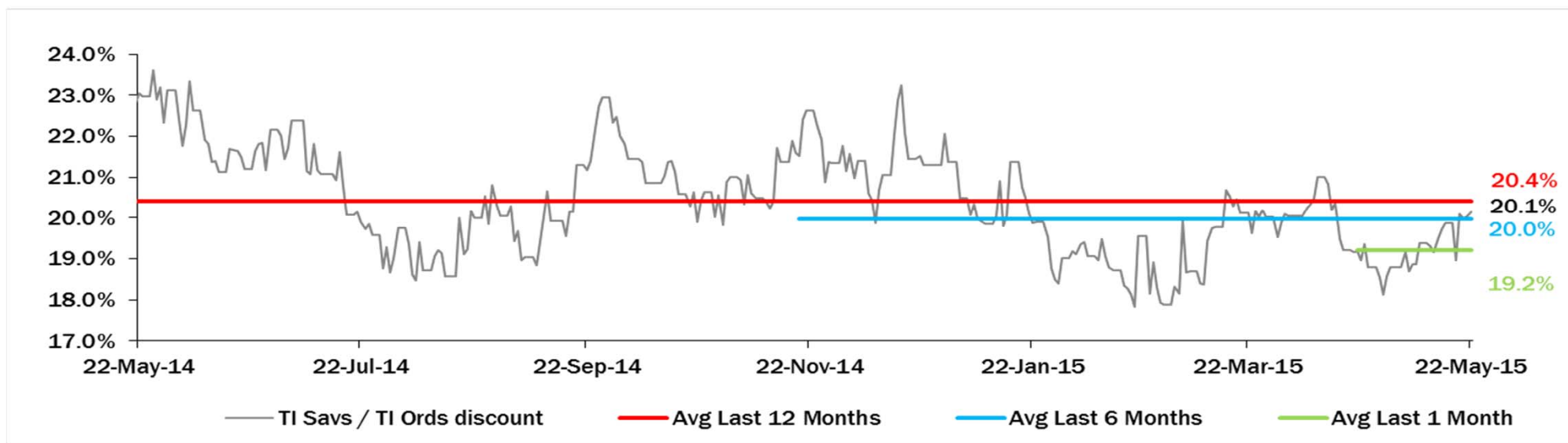
Analysts' Recommendations on TI Ords



Relative Performance Last 6 Months of TI Shares vs TLC Sector



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



Performance Summary of Main European TLC Operators



Cl. Price (local currency) 22-May-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	385.66	3.4%	1.0%	19.8%	28.2%	20.5%	265.32	388.43	364,818,035	317,641,511
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TLC Operators

Telecom Italia Ord.	1.135	3.9%	4.6%	23.4%	36.8%	28.7%	0.737	1.145	90,116,650	103,962,500	15,290
Telecom Italia Sav.	0.907	3.6%	3.6%	27.4%	41.9%	30.7%	0.583	0.910	22,789,420	21,780,830	5,463
Altice	131.10	14.6%	30.8%	167.6%	157.1%	100.9%	40.205	132.000	584,557	565,051	32,506
Belgacom	32.53	1.5%	-4.7%	6.1%	36.9%	8.1%	23.210	35.880	596,574	852,319	10,996
British Telecom	451.05	-2.6%	-2.8%	18.7%	16.4%	12.3%	351.900	472.850	14,643,340	16,768,890	52,984
C&W Comm.	67.70	-0.2%	1.6%	41.1%	23.5%	36.4%	42.910	71.400	10,632,590	8,887,294	4,121
Deutsche Telekom	16.26	1.7%	-2.4%	23.5%	30.9%	22.7%	10.065	17.625	13,116,480	11,865,500	73,726
Elisa	27.38	0.0%	0.1%	17.8%	22.2%	21.1%	18.190	27.840	374,934	594,074	4,582
Freenet	30.55	-3.3%	3.5%	31.7%	37.3%	28.9%	17.695	32.500	877,208	664,993	3,912
Orange	14.60	2.7%	-4.9%	6.5%	20.8%	3.2%	10.200	16.450	9,267,801	9,262,335	38,674
OTE	8.22	-4.6%	8.2%	-16.5%	-21.7%	-9.7%	6.860	12.260	583,608	1,082,523	4,029
Iliad	210.95	-3.2%	-3.2%	7.3%	0.2%	6.2%	149.350	247.400	180,275	124,172	12,331
Inmarsat	971.50	-2.4%	-3.7%	31.0%	39.0%	21.5%	653.000	1,040.000	1,298,318	1,100,811	6,128
Jazztel	12.95	0.0%	1.1%	1.2%	22.9%	3.1%	8.561	12.955	4,767,925	2,423,735	3,321
KPN	3.41	0.4%	4.5%	26.9%	27.7%	29.8%	2.133	3.490	19,746,810	16,027,920	14,566
TEF Deutschland	5.25	3.0%	-5.1%	23.8%	18.0%	19.0%	3.466	5.783	2,224,985	2,559,782	15,619
Portugal Telecom	0.51	-1.3%	-10.6%	-65.6%	-81.9%	-40.6%	0.475	3.040	8,603,394	6,337,300	460
Swisscom	554.00	0.8%	0.2%	-4.4%	3.1%	6.0%	494.200	587.500	88,992	122,905	27,585
Talk Talk	403.00	6.6%	11.9%	42.7%	29.2%	32.5%	261.000	415.100	1,424,942	1,214,450	5,403
TDC	48.80	-0.7%	-4.9%	0.3%	-8.4%	3.3%	40.400	57.700	1,754,113	1,975,790	5,315
Telefonica	13.22	1.7%	-3.9%	7.2%	10.3%	12.1%	10.638	13.955	71,074,340	65,575,800	65,261
Telenor	175.30	-1.7%	0.9%	13.4%	23.5%	15.7%	128.900	183.500	1,579,190	2,002,981	31,268
Tele2	96.40	-13.2%	-5.1%	9.7%	33.0%	12.0%	70.190	105.920	3,602,824	2,454,706	4,682
Telekom Austria	6.42	-2.8%	-2.9%	18.5%	-2.5%	16.2%	5.060	6.977	130,918	181,308	4,263
Teliasonera	51.50	1.2%	-0.5%	-0.8%	3.8%	2.2%	45.360	55.850	11,186,290	14,264,770	24,139
Vivendi	23.18	3.7%	0.9%	14.6%	28.5%	12.0%	17.260	24.420	4,944,985	5,213,676	31,579
Vodafone Group	253.75	8.2%	10.2%	11.4%	23.1%	14.0%	179.100	256.000	105,271,400	65,659,090	94,391

EUROPEAN TOWERS OPERATORS

El Towers	54.10	-4.2%	-0.4%	31.8%	42.3%	30.8%	37.200	57.450	40,082	56,347	1,529
Rai Way	4.38	-0.9%	9.5%	36.9%	n.a.	37.3%	2.910	4.550	219,227	624,906	1,191
Cellnex Telecom (Abertis)	15.28	-0.8%	n.a.	n.a.	n.a.	n.a.	15.000	15.995	1,937,727	n.a.	3,540

Main International Peers

American Towers	94.35	-1.2%	-1.8%	-7.6%	6.7%	-4.6%	87.050	106.305	2,046,307	2,351,848	36,171
Crown Castle Intl	82.06	-2.1%	-5.3%	0.4%	8.0%	4.3%	72.430	89.435	2,207,618	2,173,283	24,817
SBA Communications	113.40	-4.0%	-8.8%	-3.4%	12.7%	2.4%	96.640	126.650	1,038,874	837,063	13,302

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

Source: Bloomberg LP

Performance Summary of FTSE MIB



	Cl. Price € 22-May-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)	23,782	1.3%	1.5%	18.9%	14.6%	25.1%	17,556	24,082	525,069,018	705,856,585	488,594
FTSE Italia All-Share (Milan)	25,371	1.3%	1.5%	20.2%	15.0%	26.0%	18,587	25,734	1,419,076,595	1,509,873,030	591,804
Stocks FTSE MIB											
A2A SPA	1.13	4.6%	7.0%	34.6%	35.3%	34.3%	0.68	1.13	23,021,680	23,955,160	3,525
AUTOGRILL SPA	8.45	-1.7%	-4.7%	48.2%	28.5%	35.1%	4.87	9.42	1,583,497	1,835,385	2,148
ATLANTIA SPA	23.42	-2.6%	-6.2%	18.9%	26.4%	21.2%	16.59	25.63	1,988,222	2,667,407	19,340
AZIMUT HOLDING SPA	26.90	-8.7%	6.2%	57.8%	41.6%	52.7%	15.65	29.58	4,671,364	2,144,706	3,854
BANCA MONTE DEI PASCHI SIENA	9.45	-13.5%	-16.7%	-29.9%	-65.8%	0.5%	7.77	54.60	12,881,550	5,767,377	2,418
BANCO POPOLARE SC	15.43	1.7%	11.9%	48.1%	23.4%	53.4%	8.71	15.51	2,395,768	3,566,203	5,588
BANCA POPOL EMILIA ROMAGNA	7.94	1.9%	10.3%	48.0%	19.4%	45.3%	4.70	8.30	3,600,806	4,776,206	3,822
BUZZI UNICEM SPA	14.56	-1.1%	1.3%	21.3%	16.8%	38.5%	9.45	14.91	579,258	1,266,279	2,774
CNH INDUSTRIAL NV	8.22	5.5%	0.8%	21.7%	4.6%	22.6%	5.83	8.78	3,254,978	5,353,789	11,176
DAVIDE CAMPARI-MILANO SPA	7.11	1.6%	-1.1%	29.0%	16.8%	37.8%	4.89	7.40	1,631,740	2,326,014	4,129
ENEL GREEN POWER SPA	1.72	-4.3%	-2.1%	-9.5%	-15.7%	-1.0%	1.60	2.17	9,818,548	10,357,080	8,580
ENEL SPA	4.41	4.9%	4.2%	16.7%	8.5%	19.2%	3.36	4.49	41,016,350	45,812,310	41,431
ENI SPA	16.85	-0.6%	-1.4%	-2.0%	-9.8%	16.1%	12.98	20.46	22,038,840	21,378,060	61,236
EXOR SPA	44.81	6.6%	4.4%	27.8%	44.3%	31.6%	26.62	44.88	452,122	545,021	11,034
FIAT CHRYSLER AUTOMOBILES NV	14.39	6.6%	-2.8%	45.1%	n.a.	49.9%	6.57	16.29	11,817,490	16,304,980	18,617
FINMECCANICA SPA	11.67	4.9%	5.6%	54.4%	104.0%	50.9%	5.56	12.03	2,300,924	3,204,000	6,747
ASSICURAZIONI GENERALI	18.03	0.5%	4.0%	4.8%	13.0%	6.1%	14.40	19.21	7,421,883	10,152,820	28,070
ANSALDO STS SPA	9.46	-0.6%	-0.7%	14.5%	39.6%	13.5%	6.44	9.55	2,203,468	1,876,895	1,891
INTESA SANPAOLO	3.35	0.8%	10.1%	41.7%	44.6%	38.3%	2.00	3.37	111,613,100	142,845,800	55,818
LUXOTTICA GROUP SPA	60.45	2.5%	2.9%	46.5%	50.2%	34.5%	34.31	61.73	626,486	781,237	29,144
MEDIOBANCA SPA	9.38	1.4%	10.5%	32.9%	36.1%	38.6%	5.74	9.53	4,585,079	4,892,914	8,116
MEDIOLANUM SPA	8.02	-0.9%	7.7%	45.4%	36.3%	51.6%	4.75	8.48	3,205,556	2,994,391	5,916
MONCLER SPA	17.30	-1.3%	4.0%	48.0%	35.1%	55.6%	10.01	18.11	1,158,461	1,904,228	4,327
MEDIASET SPA	4.62	3.0%	6.2%	47.6%	33.4%	34.3%	2.42	4.89	8,336,170	15,319,870	5,457
PIRELLI & C.	15.53	0.8%	0.8%	36.8%	29.4%	38.5%	9.61	15.81	2,585,382	2,851,497	7,576
BANCA POPOLARE DI MILANO	0.93	-1.6%	3.1%	63.3%	54.7%	71.4%	0.50	0.99	52,110,220	65,888,280	4,084
PRYSMIAN SPA	20.88	0.0%	15.0%	39.9%	26.5%	37.8%	12.34	21.04	1,625,587	1,793,846	4,525
SALVATORE FERRAGAMO SPA	27.90	-0.4%	-3.2%	31.2%	24.9%	36.7%	17.61	32.55	465,483	749,732	4,699
SAIPEM SPA	12.47	0.9%	6.3%	-6.6%	-34.5%	42.3%	7.09	21.00	3,533,155	8,153,282	5,505
SNAM SPA	4.55	-5.3%	-2.9%	7.4%	10.4%	10.9%	3.76	4.87	17,813,250	16,379,130	15,914
STMICROELECTRONICS NV	7.44	4.3%	-16.0%	26.1%	7.8%	20.0%	4.89	9.60	3,855,347	6,543,899	6,772
TENARIS SA	13.68	0.8%	-6.2%	-8.5%	-15.2%	9.8%	11.01	18.29	2,460,406	3,804,174	16,150
TELECOM ITALIA SPA	1.1350	3.9%	4.6%	23.4%	36.8%	28.7%	0.74	1.15	90,116,650	103,962,500	20,752
TOD'S SPA	83.40	-1.2%	-0.7%	14.2%	-12.7%	15.8%	64.20	100.30	141,345	203,487	2,553
TERNA SPA	4.38	1.2%	4.4%	12.6%	14.8%	16.4%	3.54	4.40	7,180,792	7,603,971	8,800
UBI BANCA SCPA	7.65	3.0%	5.5%	29.4%	24.4%	28.4%	5.18	7.74	7,812,181	8,707,526	6,898
UNICREDIT SPA	6.46	2.1%	3.3%	11.8%	7.3%	21.0%	4.82	6.89	44,257,410	64,896,190	37,974
UNIPOLSAI SPA	2.49	2.6%	-2.8%	8.9%	5.6%	11.5%	1.92	2.80	7,789,344	10,230,070	6,922
WORLD DUTY FREE SPA	10.15	0.2%	1.4%	38.1%	4.3%	27.4%	6.05	11.40	530,083	1,663,906	2,583
YOOX SPA	29.43	-0.1%	-0.1%	68.0%	30.9%	59.9%	13.87	31.42	589,091	1,608,387	1,828

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

Source: Bloomberg LP