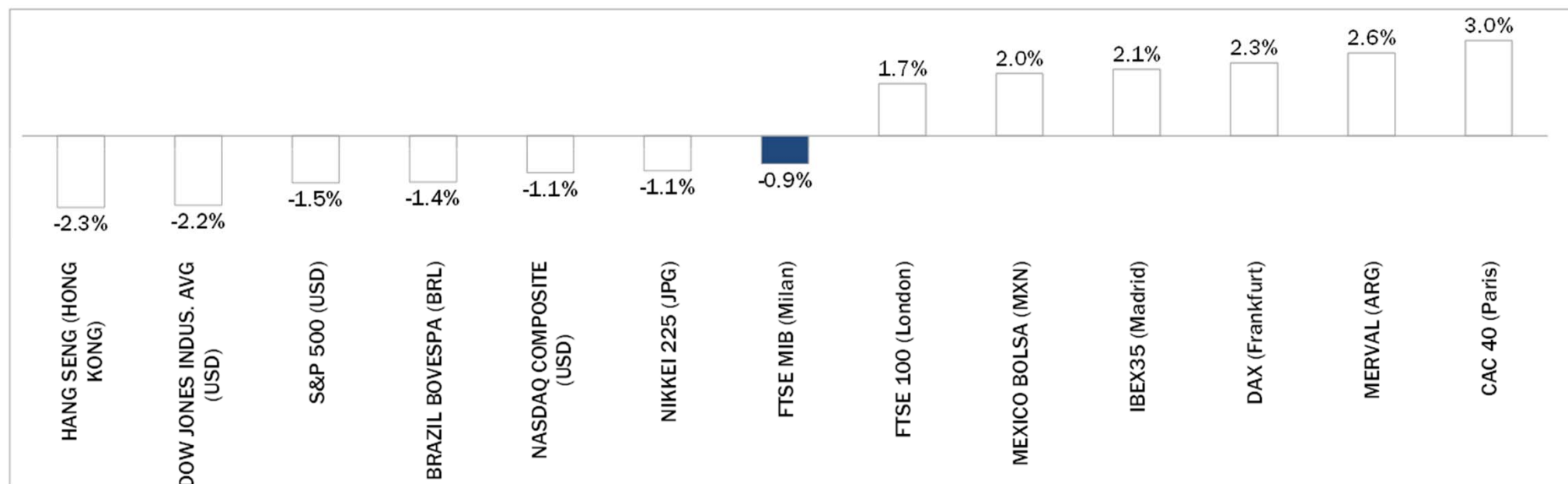


Weekly Stock Market Report for Telecom Italia Retail Shareholders

January 18th – January 22nd, 2016

Weekly Performance of Major Worldwide Market Stock Exchanges

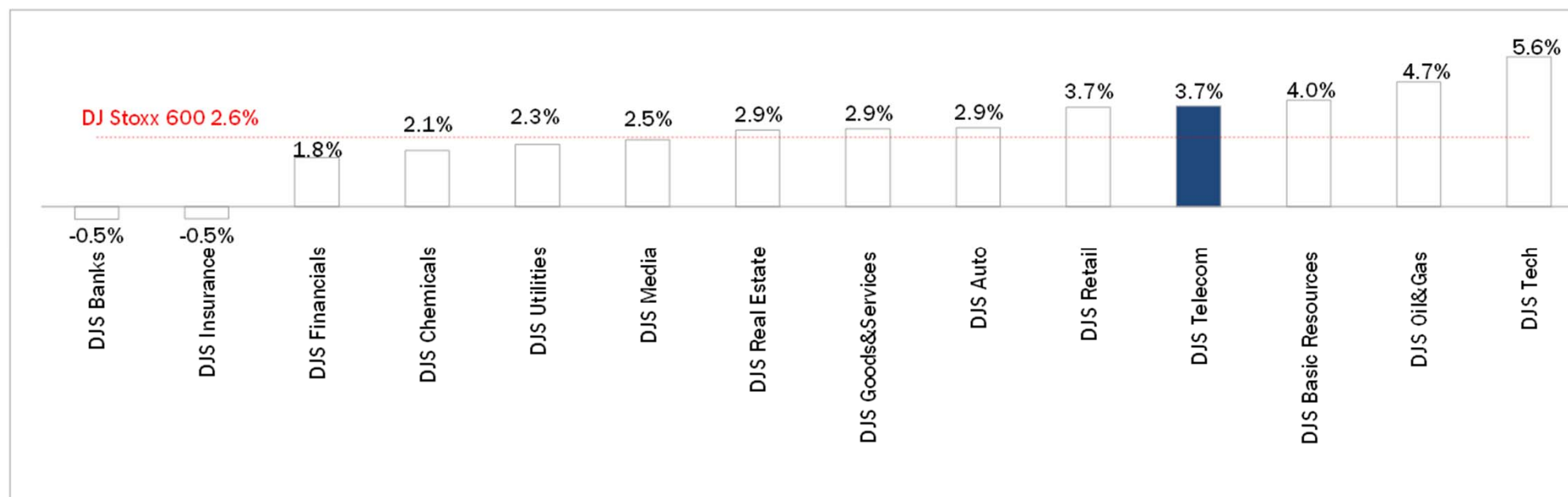


	Index Point as of 22-Jan-16	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. '16	Low Price	High Price	1 week	1 month	
Europe											
FTSE MIB (Milan)	19,028	-0.9%	-9.6%	-19.6%	-7.0%	-11.2%	17,836	24,157	920,164,877	596,828,611	401,676
FTSE 100 (London)	5,900	1.7%	-3.0%	-11.5%	-13.2%	-5.5%	5,640	7,123	985,340,851	742,778,953	1,614,986
DAX (Frankfurt)	9,765	2.3%	-6.9%	-15.2%	-6.4%	-9.1%	9,315	12,391	125,287,797	98,029,838	945,803
CAC 40 (Paris)	4,337	3.0%	-5.1%	-14.7%	-4.7%	-6.5%	4,085	5,284	155,856,818	125,512,368	1,154,302
IBEX35 (Madrid)	8,723	2.1%	-7.4%	-24.0%	-17.0%	-8.6%	8,206	11,885	570,369,197	445,436,515	499,715
America											
DOW JONES INDUS. AVG (USD)	15,786	-2.2%	-8.0%	-10.2%	-10.1%	-8.1%	15,370	18,351	176,007,110	130,729,439	4,842,903
S&P 500 (USD)	1,859	-1.5%	-7.1%	-10.4%	-8.2%	-7.4%	1,812	2,135	984,970,022	732,445,364	17,028,594
NASDAQ COMPOSITE (USD)	4,480	-1.1%	-8.8%	-11.8%	-4.0%	-8.9%	4,292	5,232	638,827,520	500,141,870	6,801,784
MEXICO BOLSA (MXN)	40,844	2.0%	-3.9%	-6.8%	-3.4%	-3.1%	39,257	46,078	207,431,123	210,279,064	1,951,511
MERVAL (ARG)	9,478	2.6%	-10.1%	-12.0%	17.2%	-11.9%	8,256	14,597	7,124,109	7,244,291	9,818
BRAZIL BOVESPA (BRL)	37,647	-1.4%	-12.6%	-25.3%	-23.1%	-12.3%	37,046	58,575	350,799,098	326,868,266	1,267,220
Asia											
NIKKEI 225 (JPG)	16,959	-1.1%	-10.2%	-17.7%	-2.1%	-10.9%	16,017	20,953	1,808,229,504	1,498,867,328	310,186,752
HANG SENG (HONG KONG)	19,081	-2.3%	-12.6%	-24.5%	-22.2%	-12.9%	18,534	28,589	2,334,106,829	1,690,499,515	11,819,118

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 22-Jan-16	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. '16	Low Price	High Price	1 week	1 month	
DJ Stoxx 600	338.36	2.6%	-5.2%	-15.5%	-7.1%	-7.5%	320.46	415.18	3,927,009,229	2,750,904,186	8,568,383.00
Sectors											
DJS Telecom	321.08	3.7%	-4.4%	-17.9%	-6.2%	-7.5%	310.56	399.43	322,984,771	268,031,739	442,471.97
DJS Auto	485.79	2.9%	-12.6%	-20.4%	-13.1%	-14.0%	440.4	694.29	49,431,774	38,347,543	276,846.75
DJS Banks	158.3	-0.5%	-12.1%	-29.4%	-18.1%	-13.3%	148.5	227.47	1,968,451,098	1,198,516,338	1,000,230.06
DJS Basic Resources	207.45	4.0%	-12.1%	-42.3%	-45.9%	-15.3%	191.36	437.1	218,841,597	159,538,172	140,147.95
DJS Chemicals	752.31	2.1%	-7.0%	-20.1%	-10.8%	-8.9%	712.98	999.46	25,716,092	20,171,181	360,076.53
DJS Oil&Gas	244.51	4.7%	-4.2%	-20.4%	-18.1%	-6.8%	222.42	347.07	193,167,923	145,707,536	442,167.75
DJS Financials	393.92	1.8%	-9.6%	-16.6%	-0.9%	-12.1%	374.46	483.43	34,341,212	27,649,274	155,989.59
DJS Goods&Services	397.34	2.9%	-5.3%	-14.1%	-8.2%	-7.3%	376.75	494.3	208,843,178	163,010,927	887,826.69
DJS Insurance	256.86	-0.5%	-8.4%	-12.2%	-5.2%	-10.1%	245.67	308.93	132,056,878	111,461,289	501,697.72
DJS Media	286.89	2.5%	-3.5%	-13.5%	-2.1%	-6.0%	269.47	339.86	68,076,035	48,790,154	261,071.97
DJS Tech	343.36	5.6%	-1.5%	-2.1%	6.6%	-3.5%	284.27	379.24	81,231,932	80,643,707	334,992.94
DJS Utilities	289.98	2.3%	-1.4%	-11.0%	-10.1%	-4.6%	275.9	342.48	237,790,621	187,402,973	391,131.41
DJS Retail	320.01	3.7%	-3.3%	-14.1%	-5.3%	-4.9%	299.39	383.51	127,716,576	106,514,578	342,437.28
DJS Real Estate	171.91	2.9%	-4.5%	-9.9%	-5.5%	-6.2%	161.9	201.27	34,160,472	24,226,560	147,430.20

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

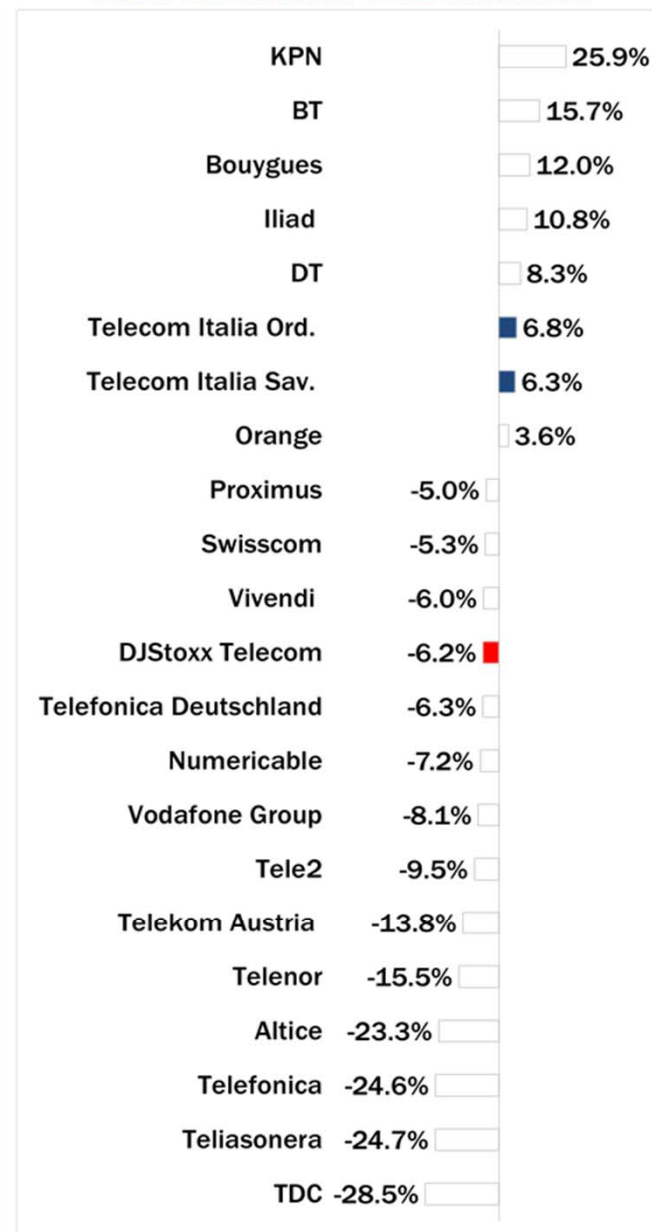
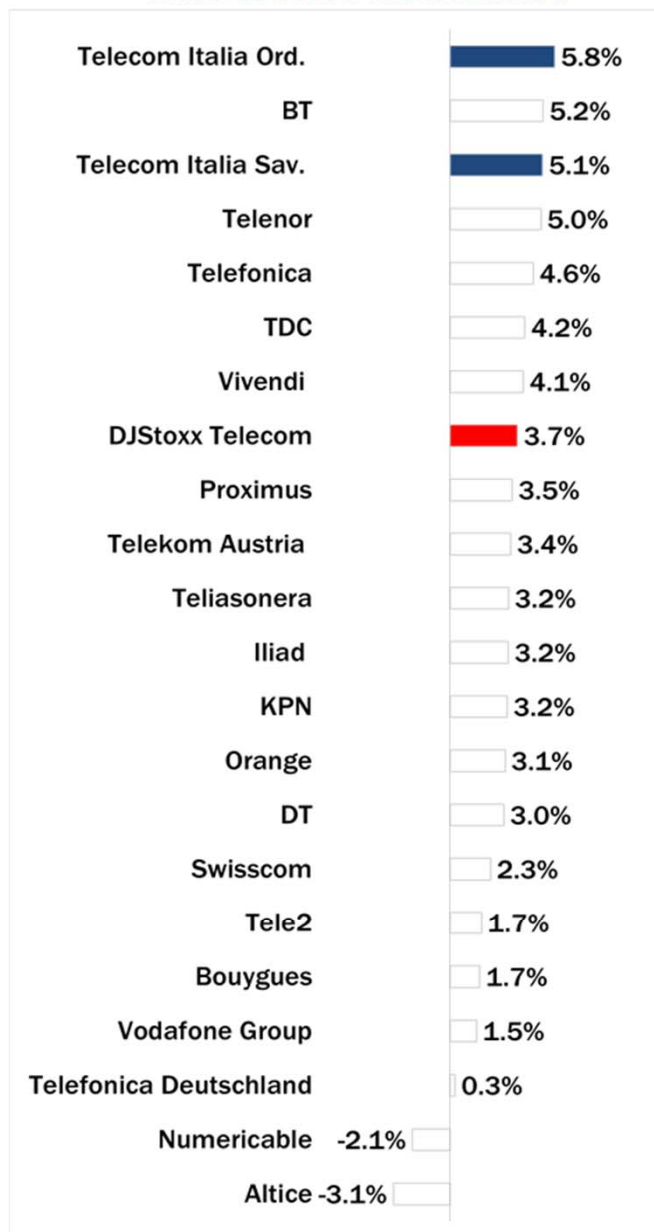
Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

Last Week Performance

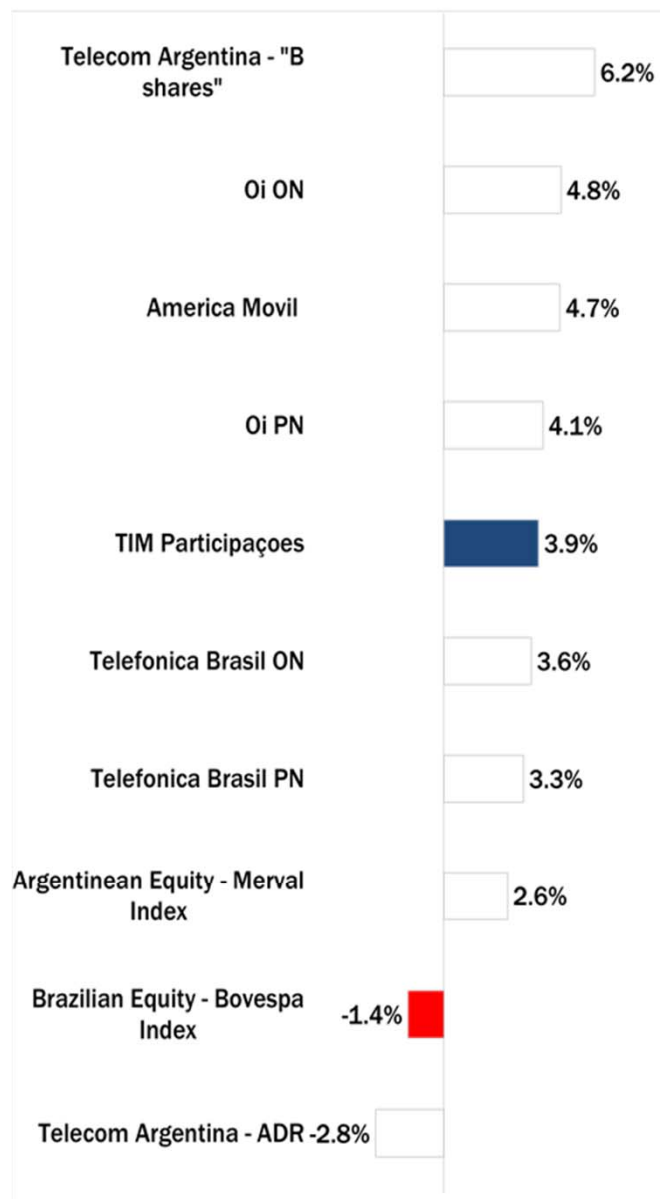
2016 Year-To-Date Performance

Last 12 Month Performance



Latam: Stock Performance of Main TLC Operators

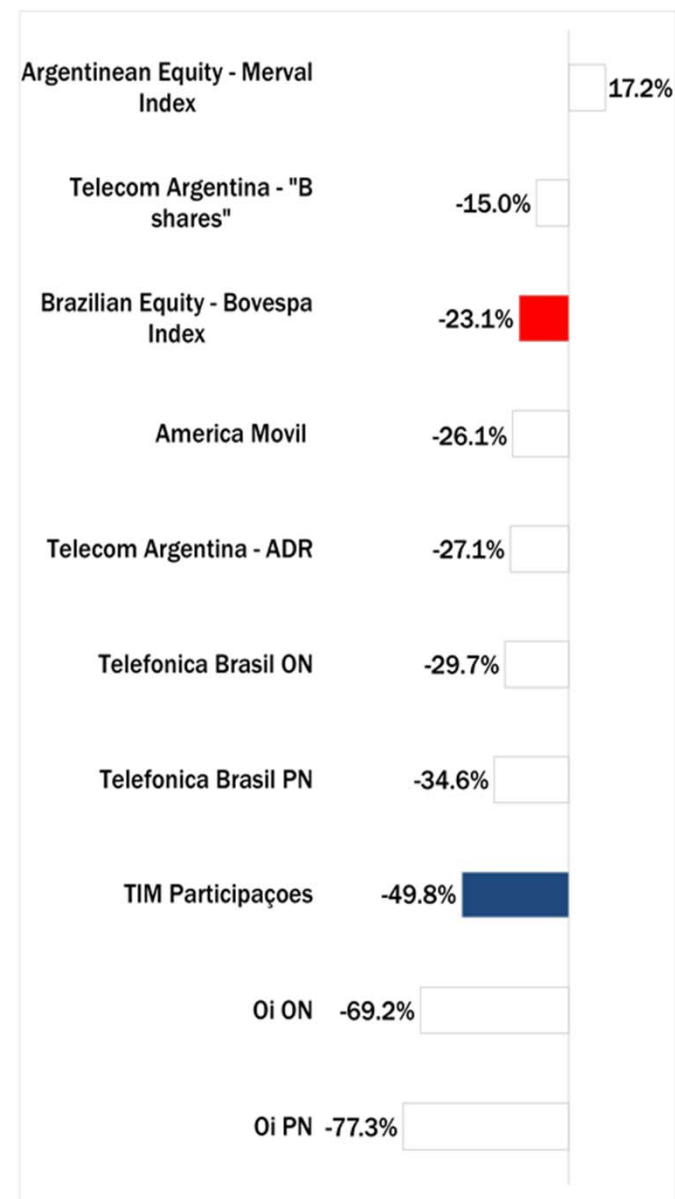
Last Week Performance



2016 Year-To-Date Performance



Last 12 Month Performance



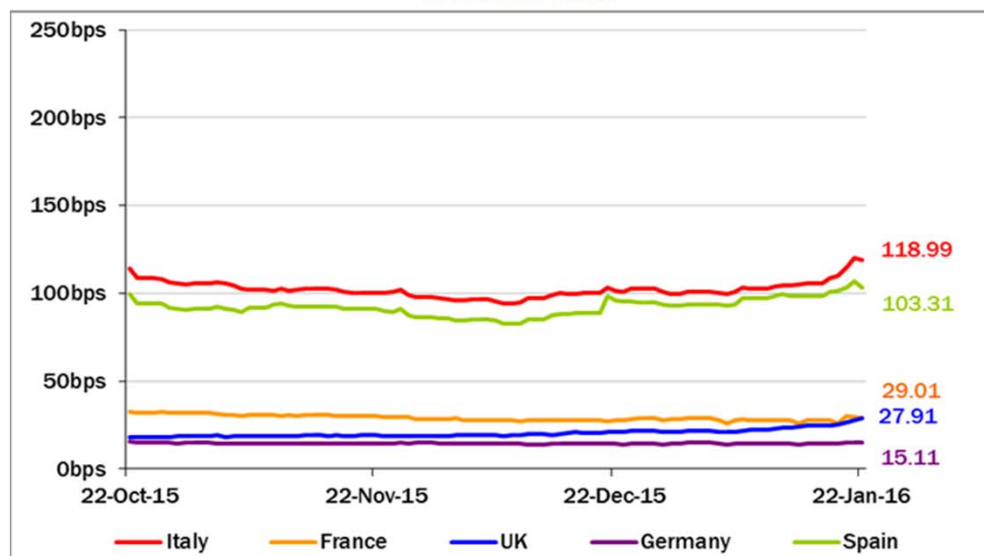
European Telecoms Sector: Credit Outlook

Long-term Credit Ratings

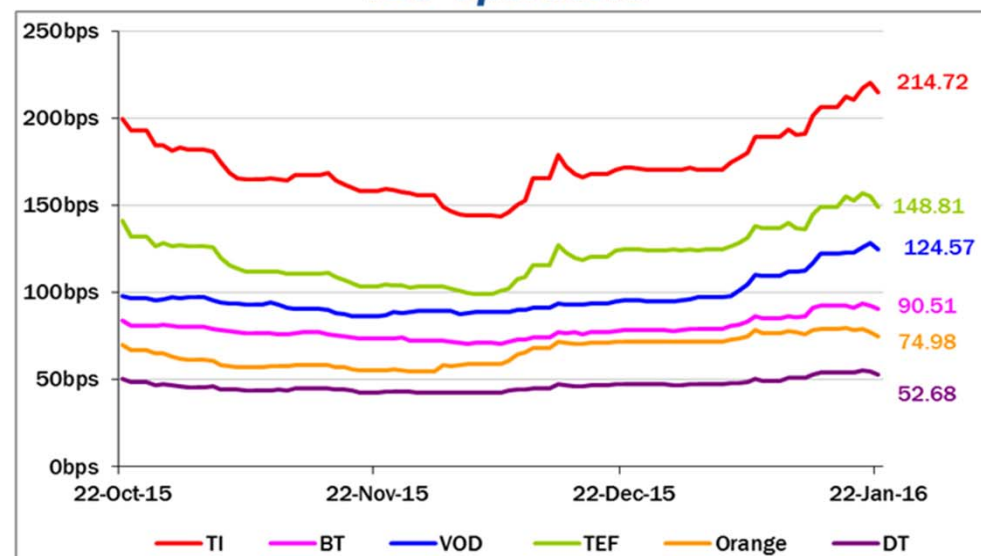
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	STABLE
PROXIMUS	A1	STABLE	A	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	POS	BBB	POS
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
ORANGE	Baa1	STABLE	BBB+	NEG	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	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
VIMPEL COM	Ba3	STABLE	BB	POS	BB+	STABLE

5 Years CDS levels

Countries



TLC Operators



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

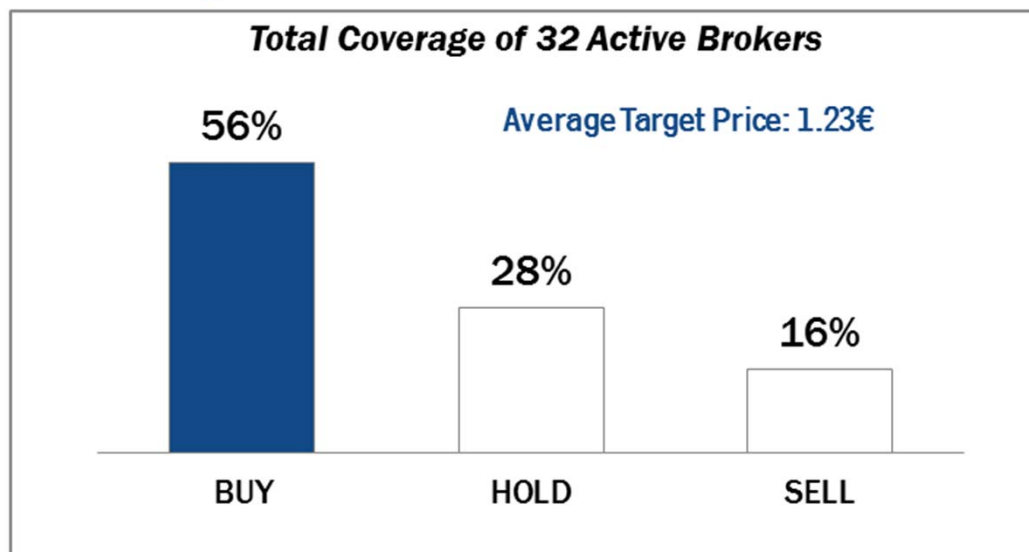
TI Ordinary Shares



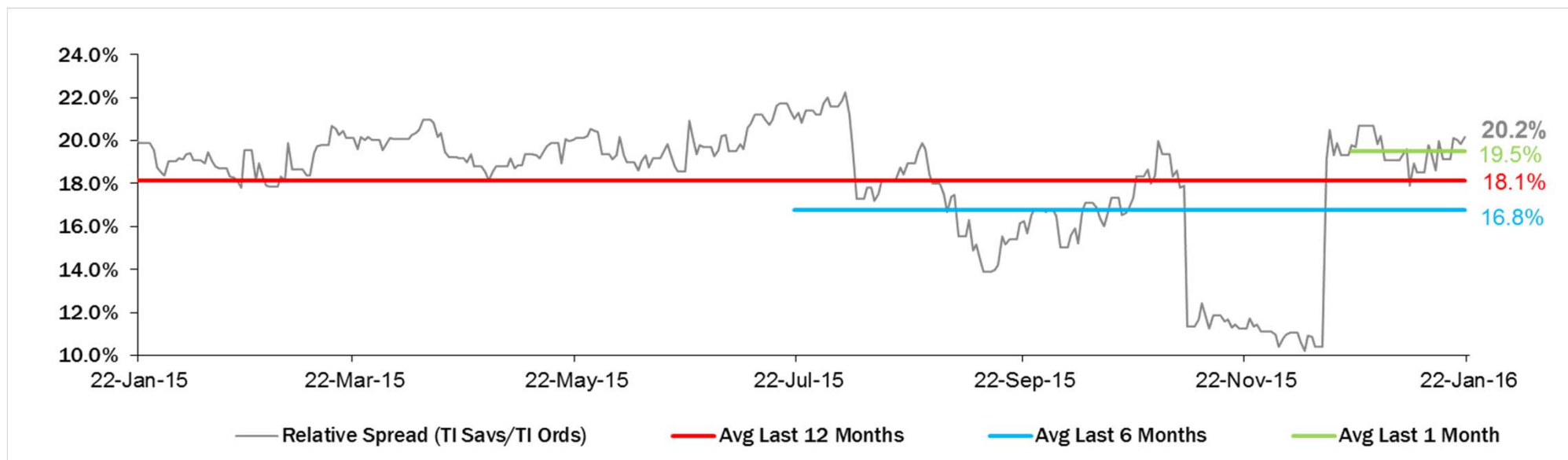
TI Saving Shares



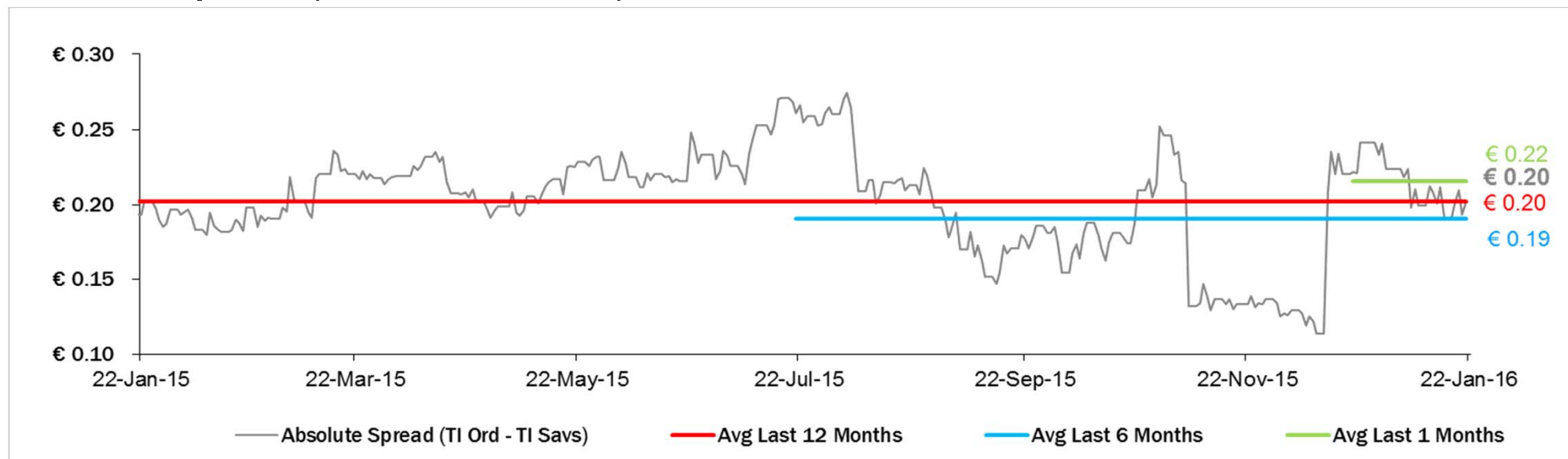
Analysts' Recommendations on TI Ords



Relative Spread (TI Savs /TI Ords): Evolution over the Last 12 Months



Absolute Spread (TI Ords – TI Savs): Evolution over the Last 12 Months



Performance Summary of Main European TLC Operators



	Country	Cl. Price (local currency) 22-Jan-16	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (all in €mln)
			1 week	1 month	6 months	1 year	from Jan. '16	Low Price	High Price	1 week	1 month	
EUROPEAN TLC OPERATORS												
Index												
DJStoxx Telecom	EU	321.08	3.7%	-4.4%	-17.9%	-6.2%	-7.5%	310.56	399.43	322,984,771	268,031,739	
TLC Operators												
Altice	NL	12.50	-3.1%	3.0%	-60.4%	-23.3%	-5.7%	9.975	35.800	1,877,549	2,476,650	13,963
Bouygues	FR	35.69	1.7%	-0.6%	4.2%	12.0%	-2.3%	30.055	39.240	1,048,785	956,996	12,318
BT	GB	487.25	5.2%	6.0%	3.8%	15.7%	3.3%	404.000	502.600	16,222,940	12,623,040	53,892
C&W Comm.	GB	65.80	0.3%	-9.6%	-0.7%	28.8%	-11.4%	49.070	79.850	14,025,640	11,657,890	3,800
DT	DE	15.85	3.0%	-2.3%	-5.9%	8.3%	-5.1%	13.385	17.625	13,155,780	11,197,110	72,992
Elisa	FI	34.48	3.4%	2.5%	12.8%	39.9%	-0.9%	23.010	35.990	462,561	375,325	5,770
Freenet	DE	28.94	0.1%	-4.8%	-7.8%	12.2%	-7.6%	24.820	33.105	525,142	378,221	3,705
Orange	FR	15.84	3.1%	4.8%	3.0%	3.6%	2.3%	12.210	16.975	9,761,441	7,916,508	41,945
OTE	GR	7.60	-3.2%	-15.6%	-7.3%	-11.6%	-17.7%	5.750	9.470	827,678	765,878	3,725
Iliad	FR	226.50	3.2%	5.1%	5.2%	10.8%	3.0%	173.050	237.950	96,032	89,360	13,287
Inmarsat	GB	1,073.00	4.0%	-1.9%	15.9%	29.0%	-5.6%	823.000	1,153.000	1,499,630	1,190,731	6,378
KPN	NL	3.38	3.2%	2.5%	-3.7%	25.9%	-3.3%	2.643	3.664	13,803,810	11,052,510	14,425
Numericable	FR	34.62	-2.1%	6.6%	-19.7%	-7.2%	3.3%	28.115	50.896	181,271	247,112	15,170
Proximus	BE	30.28	3.5%	5.1%	-11.0%	-5.0%	0.9%	27.860	35.880	559,903	547,075	10,235
Sunrise	CH	58.35	1.7%	2.7%	-21.7%	n.a.	n.a.	48.400	90.000	89,593	95,046	2,393
Swisscom	CH	489.00	2.3%	0.6%	-11.5%	-5.3%	-2.8%	463.200	580.500	180,513	137,952	23,083
Talk Talk	GB	194.30	-0.9%	-9.2%	-45.4%	-40.4%	-10.6%	184.000	415.100	1,344,079	1,379,752	2,455
TDC	DK	35.38	4.2%	7.0%	-32.2%	-28.5%	2.9%	31.690	54.050	3,588,270	3,016,812	3,850
Tele2	SE	78.70	1.7%	-3.2%	-14.8%	-9.5%	-7.1%	73.250	105.920	2,408,479	1,954,424	3,842
Telecom Italia Ord.	IT	1.058	5.8%	-5.8%	-15.4%	8.7%	-10.0%	0.936	1.316	122,130,100	99,979,920	14,283
Telecom Italia Sav.	IT	0.850	5.1%	-5.8%	-13.6%	9.0%	-10.6%	0.760	1.122	25,623,650	39,219,600	5,124
Telefonica	ES	9.52	4.6%	-5.9%	-31.5%	-24.6%	-7.0%	8.743	14.305	32,974,750	29,920,850	47,344
Telefonica Deutschland	DE	4.52	0.3%	-6.5%	-17.2%	-6.3%	-7.7%	4.360	5.994	2,074,735	2,031,780	13,430
Telenor	NO	141.80	5.0%	-1.5%	-20.3%	-15.5%	-4.4%	132.100	186.100	2,431,158	2,154,492	22,498
Telekom Austria	AT	5.03	3.4%	1.0%	-19.2%	-13.8%	-0.3%	4.689	6.868	385,253	604,576	3,340
TeliaSonera	SE	39.74	3.2%	-3.8%	-23.9%	-24.7%	-5.8%	37.540	55.850	14,794,750	13,754,090	18,538
Vivendi	FR	19.57	4.1%	2.8%	-19.0%	-6.0%	-1.5%	18.095	24.830	6,714,824	5,371,648	26,771
Vodafone Group	GB	219.45	1.5%	4.2%	-5.7%	-8.1%	-0.7%	201.250	258.000	67,009,160	56,229,810	77,041
EUROPEAN TOWERS OPERATORS												
Inwit	IT	4.56	-4.4%	-7.4%	4.5%	n.a.	24.8%	3.650	5.180	620,965	800,441	2,734
El Towers	IT	53.40	-2.5%	-7.4%	-5.5%	24.4%	-10.3%	40.000	59.750	38,951	31,985	1,509
Rai Way	IT	4.34	-1.0%	-8.4%	-5.3%	23.9%	-8.1%	3.210	5.450	112,633	107,746	1,179
Cellnex Telecom (Abertis)	ES	15.91	-1.2%	-2.5%	4.7%	n.a.	13.6%	14.440	17.500	1,237,074	1,933,518	3,686

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	Cl. Price € 22-Jan-16	Performance (Δ%)*					Last 52 weeks		Daily average volume		Market** Cap. mil. Euro
		1 week	1 month	6 months	1 year	from Jan. '16	Low Price	High Price	1 week	1 month	
FTSE MIB (Milan)	19,028	-0.9%	-9.6%	-19.6%	-7.0%	-11.2%	17,836	24,157	920,164,877	596,828,611	401,676
FTSE Italia All-Share (Milan)	20,676	-1.0%	-9.4%	-18.3%	-4.5%	-11.0%	19,432	25,746	1,113,607,104	779,486,444	497,042
Stocks FTSE MIB Index											
A2A Spa	1.08	-3.9%	-11.8%	-7.7%	29.3%	-14.1%	0.81	1.37	22,815,120	16,910,610	3,374
Anima Holding Spa	6.87	0.2%	-15.6%	-22.5%	73.8%	-14.4%	3.88	9.87	1,965,985	1,282,496	2,058
Atlantia Spa	23.81	5.1%	-1.5%	-0.1%	8.5%	-2.8%	20.84	25.74	2,196,799	1,741,883	19,662
Azimut Holding Spa	19.44	2.2%	-14.1%	-19.2%	0.9%	-15.7%	17.67	29.58	1,177,205	860,467	2,785
Banca Mediolanum Spa	6.29	4.1%	-13.9%	-16.8%	8.1%	-14.0%	5.54	8.48	2,113,350	1,791,539	4,643
Banca Monte Dei Paschi Siena	0.75	-16.5%	-37.9%	-59.8%	-64.2%	-39.1%	0.50	2.64	133,750,100	68,583,950	2,199
Banca Popol Emilia Romagna	5.72	-7.5%	-17.7%	-32.3%	-11.0%	-18.8%	5.20	8.65	6,639,631	3,090,198	2,753
Banca Popolare Di Milano	0.82	-5.4%	-9.4%	-18.3%	12.9%	-11.2%	0.68	1.04	77,889,870	44,638,570	3,592
Banco Popolare Sc	9.10	-18.4%	-27.3%	-42.9%	-24.3%	-29.0%	8.40	16.55	6,632,580	2,576,275	3,296
Buzzi Unicem Spa	14.00	2.4%	-14.6%	-3.4%	35.3%	-15.7%	9.91	17.79	1,076,754	773,971	2,666
Davide Campari-Milano Spa	7.68	1.0%	-0.1%	6.1%	35.0%	-4.1%	5.55	8.52	1,650,072	1,295,717	4,458
Cnh Industrial Nv	5.68	5.5%	-8.7%	-34.8%	-16.4%	-10.4%	5.18	8.92	5,471,004	4,102,465	7,665
Enel Spa	3.73	1.6%	-2.5%	-14.5%	-5.7%	-4.2%	3.49	4.50	55,187,880	40,328,480	35,056
Enel Green Power Spa	1.77	0.1%	-3.6%	-6.9%	0.9%	-6.2%	1.56	2.04	14,708,790	10,039,370	8,830
Eni Spa	12.97	3.3%	-3.9%	-18.2%	-14.1%	-6.0%	12.01	17.66	28,209,520	20,148,010	47,135
Exor Spa	31.01	-3.0%	-23.1%	-32.0%	-12.9%	-26.3%	29.42	47.18	862,105	460,899	7,636
Ferrari Nv	38.62	4.5%	n.a.	n.a.	n.a.	n.a.	35.25	46.19	1,707,004	n.a.	7,296
Fiat Chrysler Autom obiles Nv	6.74	1.3%	-18.7%	-28.5%	-8.0%	-21.4%	6.10	10.80	22,070,670	16,388,120	8,659
Finmeccanica Spa	11.45	-0.8%	-8.9%	-11.3%	28.1%	-11.2%	8.70	13.94	4,012,358	2,527,932	6,620
Assicurazioni Generali	14.92	-3.1%	-10.9%	-14.7%	-18.6%	-11.8%	14.34	19.21	8,497,270	6,273,829	23,229
Intesa Sanpaolo	2.71	-3.1%	-12.5%	-22.7%	4.1%	-12.1%	2.47	3.65	169,390,500	91,108,820	45,411
Italcementi Spa	10.21	0.1%	0.5%	57.1%	79.4%	-0.4%	5.42	10.28	2,630,797	1,363,784	3,566
Luxottica Group Spa	56.90	0.6%	-2.9%	-12.9%	15.4%	-5.8%	48.23	67.80	989,759	739,632	27,520
Mediaset Spa	3.22	0.6%	-14.3%	-32.9%	-15.6%	-15.9%	2.88	4.93	8,467,514	5,873,489	3,808
Mediobanca Spa	7.74	-1.2%	-11.1%	-18.7%	5.1%	-12.9%	7.18	10.15	4,567,496	2,893,535	6,737
Moncler Spa	13.62	8.6%	7.9%	-20.8%	7.8%	5.4%	11.30	19.00	1,697,258	1,647,614	3,407
Prismian Spa	19.03	6.3%	-2.1%	-8.8%	20.5%	-6.1%	15.43	22.35	1,191,428	940,199	4,124
Saipem Spa	4.20	-36.5%	-43.9%	-50.0%	-47.5%	-43.9%	4.20	12.85	5,251,014	3,147,518	1,855
Salvatore Ferragamo Spa	20.56	-1.5%	-2.4%	-26.2%	-10.8%	-5.5%	18.50	32.55	932,746	799,088	3,470
Snam Spa	5.00	1.3%	6.7%	8.9%	16.9%	3.5%	4.03	5.10	17,161,140	16,029,280	17,503
Stmicroelectronics Nv	5.82	11.0%	-4.7%	-14.6%	-17.3%	-7.1%	5.18	9.60	5,405,808	3,854,131	5,302
Telecom Italia Spa	1.058	5.8%	-5.8%	-15.4%	8.7%	-10.0%	0.936	1.316	122,130,100	99,979,920	19,407
Tenaris Sa	9.34	2.7%	-14.0%	-18.1%	-25.4%	-14.7%	8.65	15.34	6,489,147	4,134,736	11,020
Terna Spa	4.74	2.6%	3.4%	11.3%	20.9%	-0.4%	3.73	4.86	9,606,568	8,008,381	9,523
Tod'S Spa	72.95	7.2%	1.9%	-18.6%	-9.8%	-0.1%	65.60	98.00	117,336	96,269	2,233
Ubi Banca Spa	4.53	-14.5%	-27.4%	-41.7%	-31.6%	-26.9%	4.44	7.88	11,478,110	5,527,015	4,085
Unicredit Spa	3.99	-9.2%	-22.1%	-35.9%	-30.5%	-22.2%	3.68	6.61	129,253,100	60,937,390	23,853
Unipol Gruppo Finanziario Sp	3.89	-6.9%	-15.7%	-18.8%	-11.9%	-18.3%	3.69	5.45	3,803,609	2,358,875	2,792
Unipolsai Spa	2.05	-1.6%	-11.4%	-12.4%	-12.9%	-13.0%	1.88	2.80	13,329,830	7,788,021	5,812
Yoox Net-A-Porter Group	31.23	7.7%	-5.0%	5.3%	72.7%	-9.6%	17.81	36.78	597,314	546,323	4,064

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