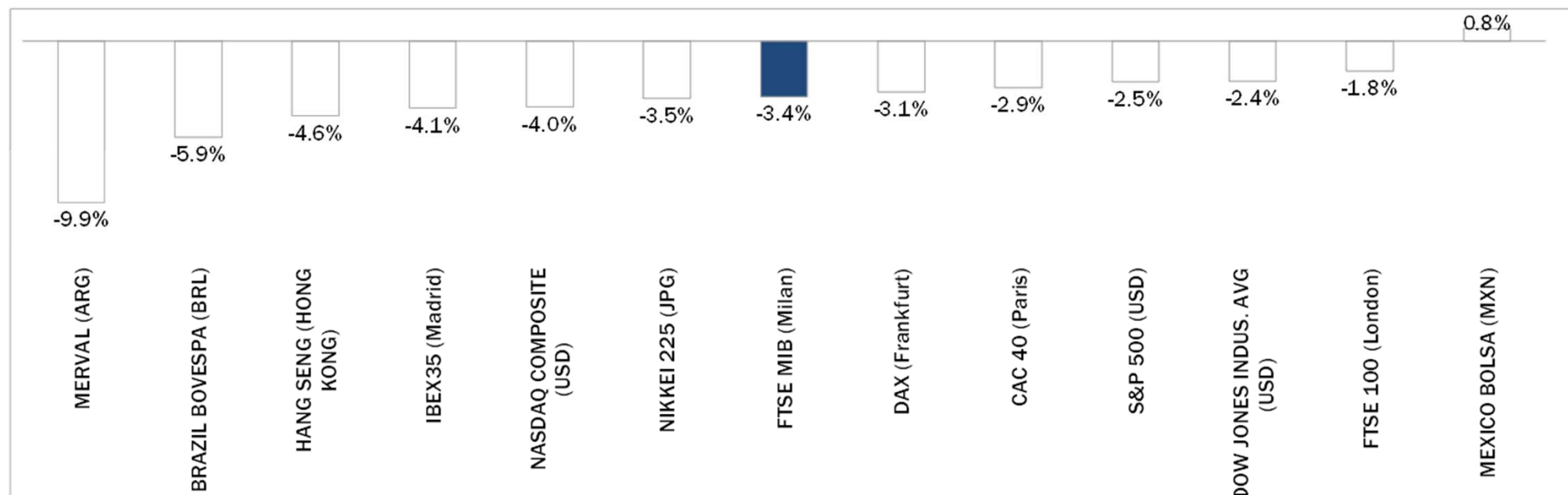


Weekly Stock Market Report for Telecom Italia Retail Shareholders

January 11th – January 15th, 2016

Weekly Performance of Major Worldwide Market Stock Exchanges

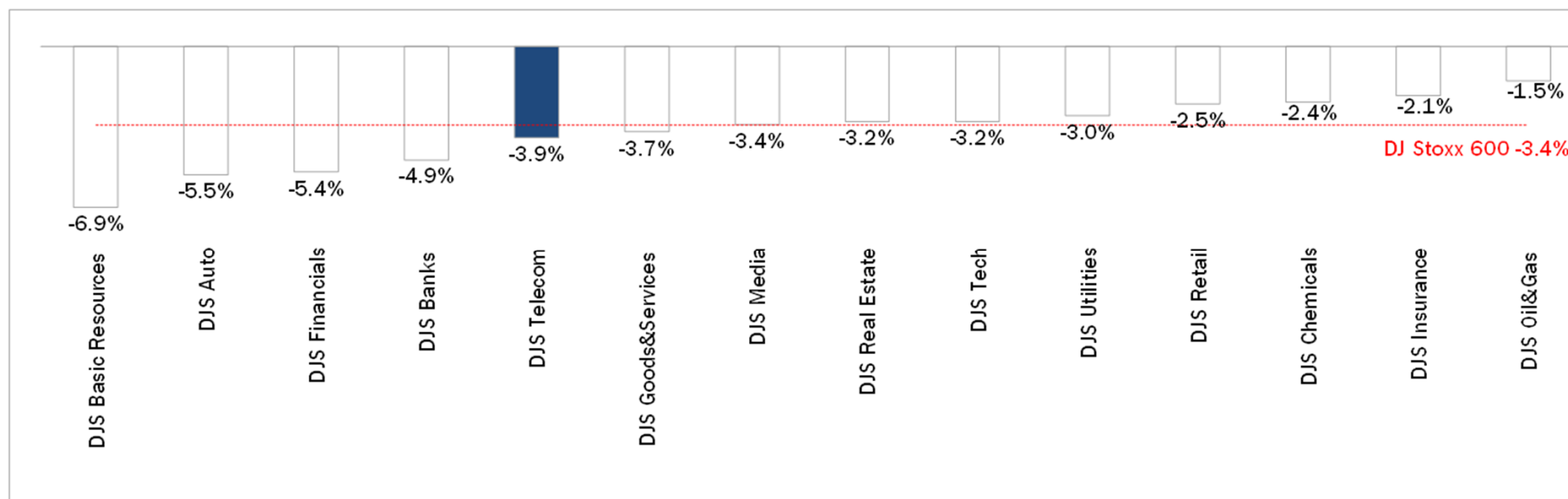


	Index Point as of 15-Jan-16	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. '16	Low Price	High Price	1 week	1 month	
Europe											
FTSE MIB (Milan)	19,196	-3.4%	-9.8%	-17.9%	1.9%	-10.4%	18,066	24,157	637,291,277	539,113,378	423,292
FTSE 100 (London)	5,804	-1.8%	-3.6%	-14.1%	-10.7%	-7.0%	5,768	7,123	898,049,907	695,905,430	1,655,016
DAX (Frankfurt)	9,545	-3.1%	-8.7%	-17.3%	-4.9%	-11.1%	9,325	12,391	104,304,843	96,028,099	966,651
CAC 40 (Paris)	4,210	-2.9%	-8.8%	-16.6%	-2.6%	-9.2%	4,119	5,284	130,181,515	125,187,084	1,184,019
IBEX35 (Madrid)	8,544	-4.1%	-12.0%	-24.6%	-14.4%	-10.5%	8,492	11,885	466,237,990	413,135,805	518,717
America											
DOW JONES INDUS. AVG (USD)	15,915	-2.4%	-9.0%	-11.6%	-7.9%	-8.5%	15,370	18,351	139,933,949	122,266,111	5,000,210
S&P 500 (USD)	1,872	-2.5%	-8.3%	-11.1%	-5.9%	-8.3%	1,867	2,135	826,169,485	690,443,254	17,513,888
NASDAQ COMPOSITE (USD)	4,445	-4.0%	-10.8%	-12.6%	-2.5%	-11.0%	4,292	5,232	546,962,259	473,999,479	7,021,175
MEXICO BOLSA (MXN)	40,582	0.8%	-5.4%	-10.0%	-1.0%	-5.6%	39,257	46,078	242,390,691	207,860,914	1,960,326
MERVAL (ARG)	10,200	-9.9%	-17.2%	-17.2%	20.3%	-12.7%	8,256	14,597	7,732,273	7,273,263	10,665
BRAZIL BOVESPA (BRL)	38,196	-5.9%	-14.8%	-27.8%	-20.4%	-11.8%	38,184	58,575	353,192,262	348,646,708	1,321,828
Asia											
NIKKEI 225 (JPG)	17,147	-3.5%	-7.6%	-16.2%	0.2%	-9.9%	16,593	20,953	1,719,788,851	1,398,375,831	316,362,176
HANG SENG (HONG KONG)	19,521	-4.6%	-8.2%	-22.1%	-19.8%	-10.9%	19,500	28,589	1,951,565,133	1,553,974,484	12,066,757

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 15-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	329.84	-3.4%	-8.3%	-17.5%	-5.3%	-9.8%	327.92	415.18	3,129,405,798	2,533,555,744	8,834,119.00
Sectors											
DJS Telecom	322.61	-3.9%	-5.8%	-16.7%	-2.2%	-7.1%	316.58	399.43	265,621,526	258,809,509	454,784.44
DJS Auto	471.89	-5.5%	-13.5%	-21.7%	-9.4%	-16.5%	440.4	694.29	58,843,663	35,942,173	280,994.63
DJS Banks	159.07	-4.9%	-11.3%	-28.4%	-12.6%	-12.9%	158.32	227.47	1,304,162,406	1,038,650,039	1,072,334.63
DJS Basic Resources	199.53	-6.9%	-14.6%	-46.5%	-44.0%	-18.5%	198.59	437.1	188,824,957	151,291,184	144,706.64
DJS Chemicals	736.92	-2.4%	-9.3%	-22.3%	-9.7%	-10.7%	732.72	999.46	24,073,615	19,715,430	369,973.19
DJS Oil&Gas	233.62	-1.5%	-10.5%	-25.5%	-15.6%	-10.9%	231.41	347.07	185,057,066	139,319,472	460,634.63
DJS Financials	386.85	-5.4%	-10.7%	-17.2%	2.8%	-13.6%	366.78	483.43	32,704,943	26,580,357	163,622.23
DJS Goods&Services	386.09	-3.7%	-8.9%	-16.3%	-6.5%	-10.0%	384.13	494.3	200,663,757	158,340,283	916,304.13
DJS Insurance	258.06	-2.1%	-8.0%	-11.4%	0.0%	-9.6%	244.33	308.93	118,042,085	111,542,013	527,413.25
DJS Media	279.94	-3.4%	-6.5%	-15.5%	-0.1%	-8.3%	273.33	339.86	56,555,057	45,326,450	269,668.41
DJS Tech	325.17	-3.2%	-6.9%	-8.1%	3.9%	-8.6%	284.27	379.24	119,713,282	79,988,061	342,215.69
DJS Utilities	283.41	-3.0%	-4.9%	-13.4%	-7.5%	-6.7%	278.31	342.48	189,636,029	180,328,592	402,480.88
DJS Retail	308.54	-2.5%	-8.9%	-16.0%	-4.7%	-8.4%	306.05	383.51	143,410,315	101,770,254	348,838.88
DJS Real Estate	167.12	-3.2%	-7.8%	-11.9%	-3.6%	-8.8%	166.52	201.27	29,290,401	22,391,945	152,800.83

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

Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

Last Week Performance

Orange	0.4%
Vivendi	0.3%
TDC	0.1%
BT	-0.5%
Bouygues	-1.7%
KPN	-2.0%
Swisscom	-2.1%
DT	-2.3%
Proximus	-2.9%
Vodafone Group	-3.0%
Iliad	-3.3%
DJStoxx Telecom	-3.9%
Teliasonera	-3.9%
Telekom Austria	-4.1%
Tele2	-4.4%
Telefonica Deutschland	-4.5%
Telefonica	-5.2%
Numericable	-7.0%
Telecom Italia Ord.	-7.1%
Telecom Italia Sav.	-7.9%
Telenor	-8.2%
Altice	-9.3%

2016 Year-To-Date Performance

Numericable	5.5%
Iliad	-0.3%
Orange	-0.8%
TDC	-1.2%
BT	-1.8%
Vodafone Group	-2.1%
Proximus	-2.4%
Altice	-2.6%
Telekom Austria	-3.6%
Bouygues	-3.9%
Swisscom	-4.9%
Vivendi	-5.3%
KPN	-6.2%
DJStoxx Telecom	-7.1%
DT	-7.8%
Telefonica Deutschland	-8.0%
Tele2	-8.7%
Teliasonera	-8.8%
Telenor	-9.0%
Telefonica	-11.1%
Telecom Italia Ord.	-14.9%
Telecom Italia Sav.	-15.0%

Last 12 Month Performance

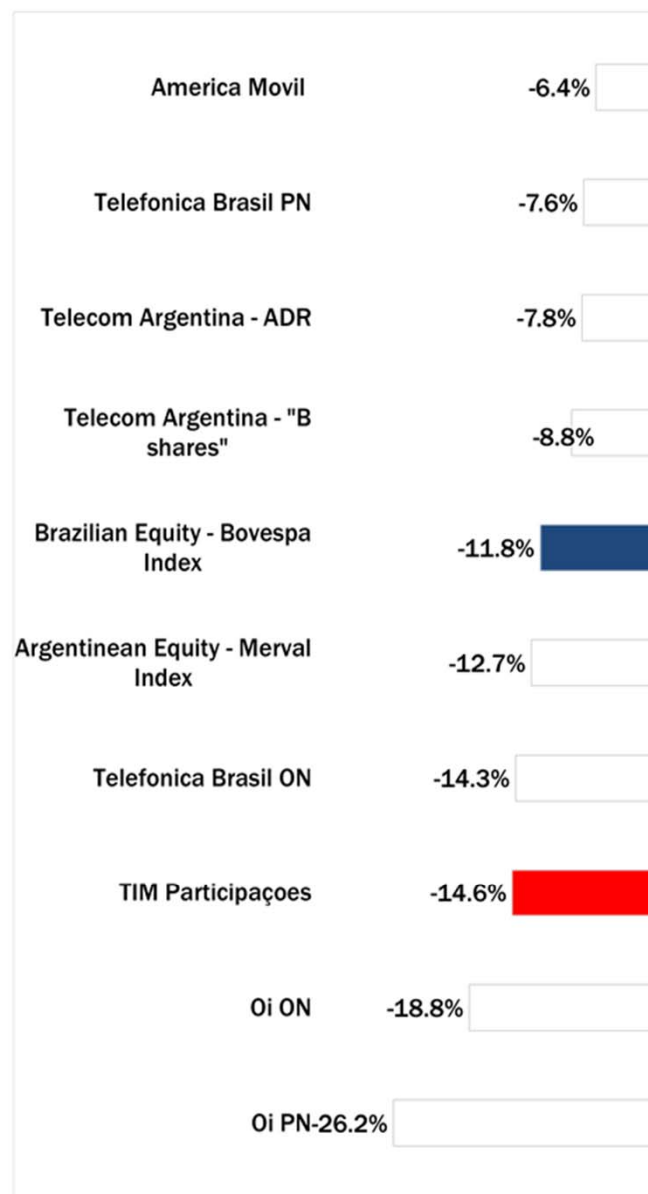
KPN	33.0%
BT	15.8%
Telecom Italia Sav.	14.0%
Bouygues	13.8%
Telecom Italia Ord.	12.7%
Iliad	11.4%
DT	10.6%
Orange	5.3%
DJStoxx Telecom	-2.2%
Numericable	-3.2%
Telefonica Deutschland	-3.3%
Proximus	-4.6%
Vodafone Group	-5.1%
Vivendi	-8.8%
Swisscom	-9.7%
Tele2	-10.5%
Telekom Austria	-16.2%
Telenor	-17.9%
Altice	-19.9%
Telefonica	-22.0%
Teliasonera	-25.4%
TDC	-31.6%

Latam: Stock Performance of Main TLC Operators

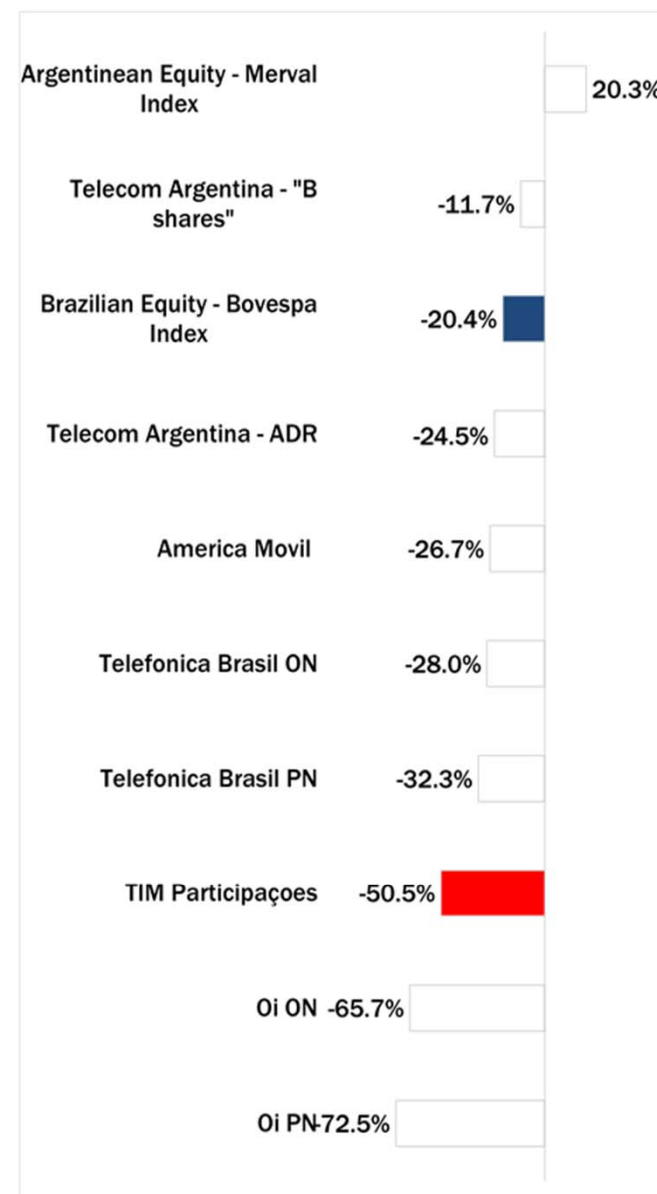
Last Week Performance



2016 Year-To-Date Performance



Last 12 Month Performance



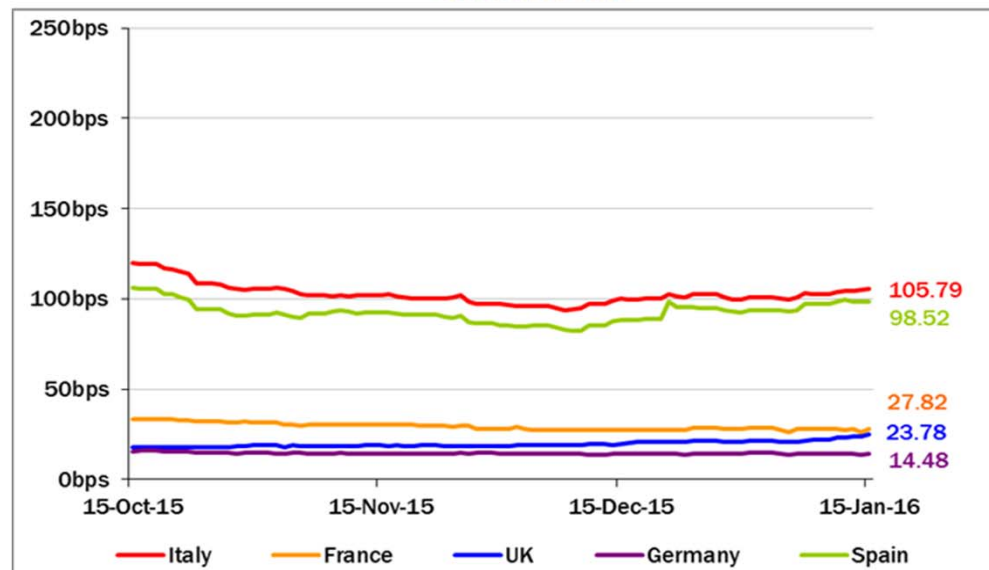
European Telecoms Sector: Credit Outlook

Long-term Credit Ratings

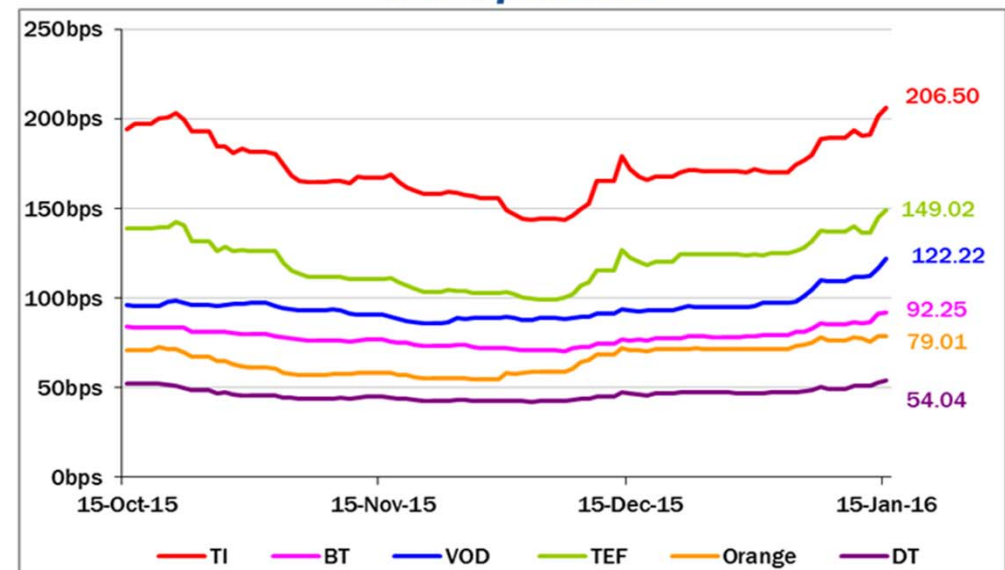
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	STABLE
PROXIMUS	A1	STABLE	A	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	POS	BBB	POS
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
ORANGE	Baa1	STABLE	BBB+	NEG	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE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

5 Years CDS levels

Countries

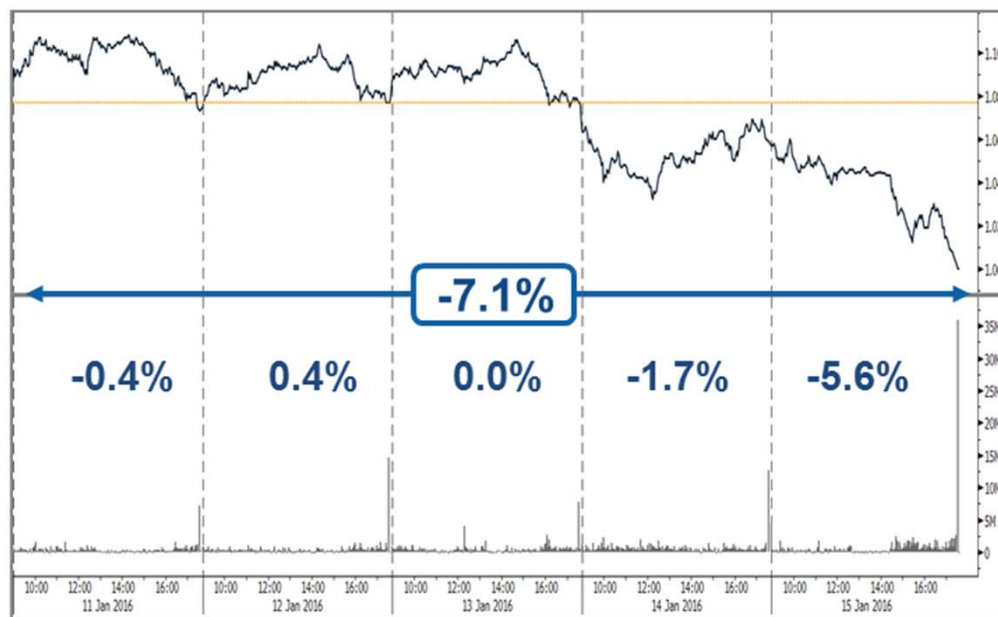


TLC Operators

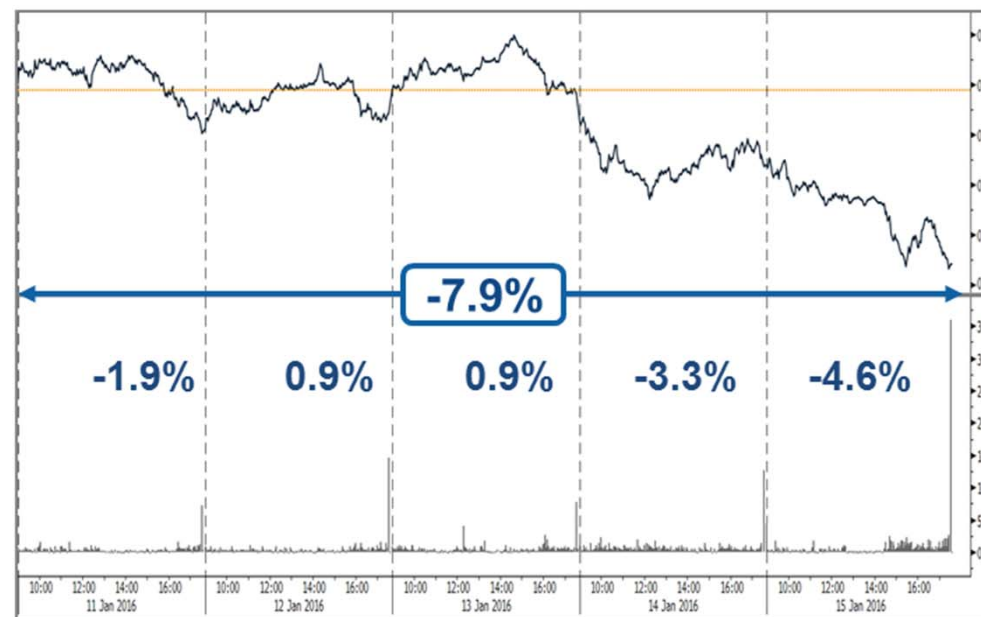


Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)

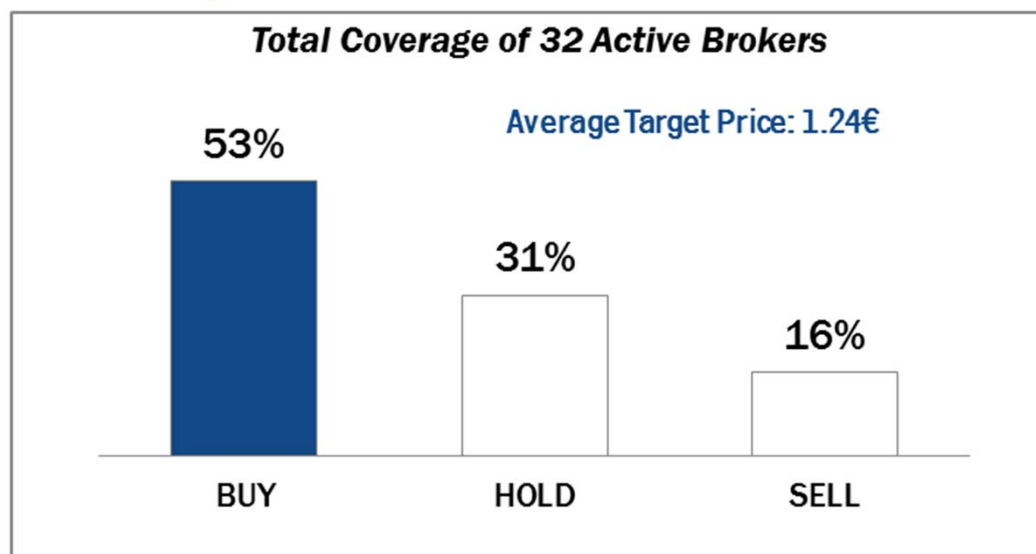
TI Ordinary Shares



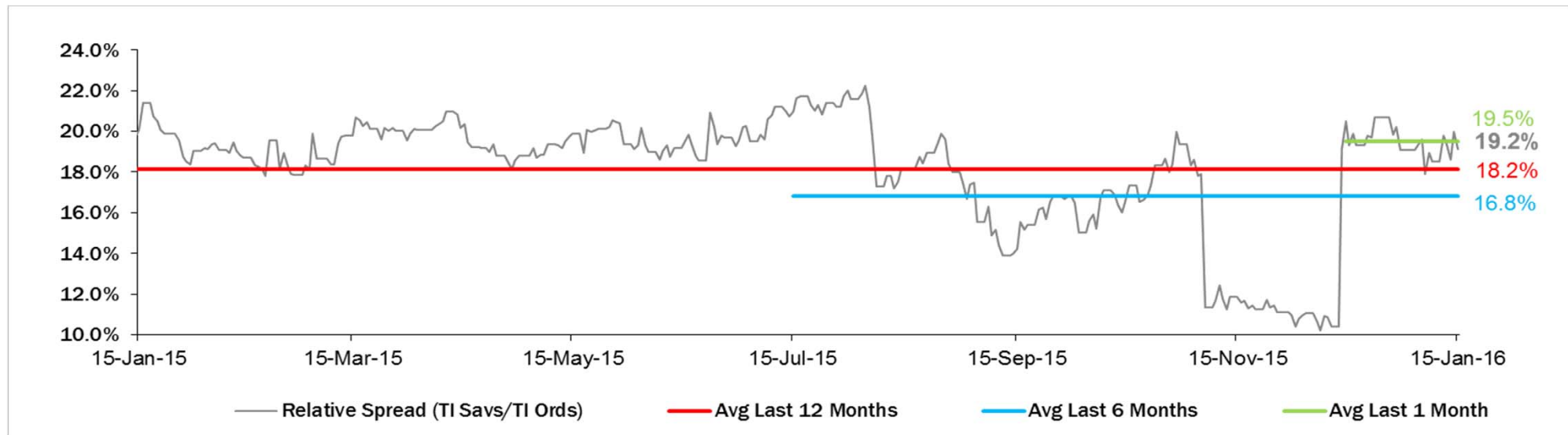
TI Saving Shares



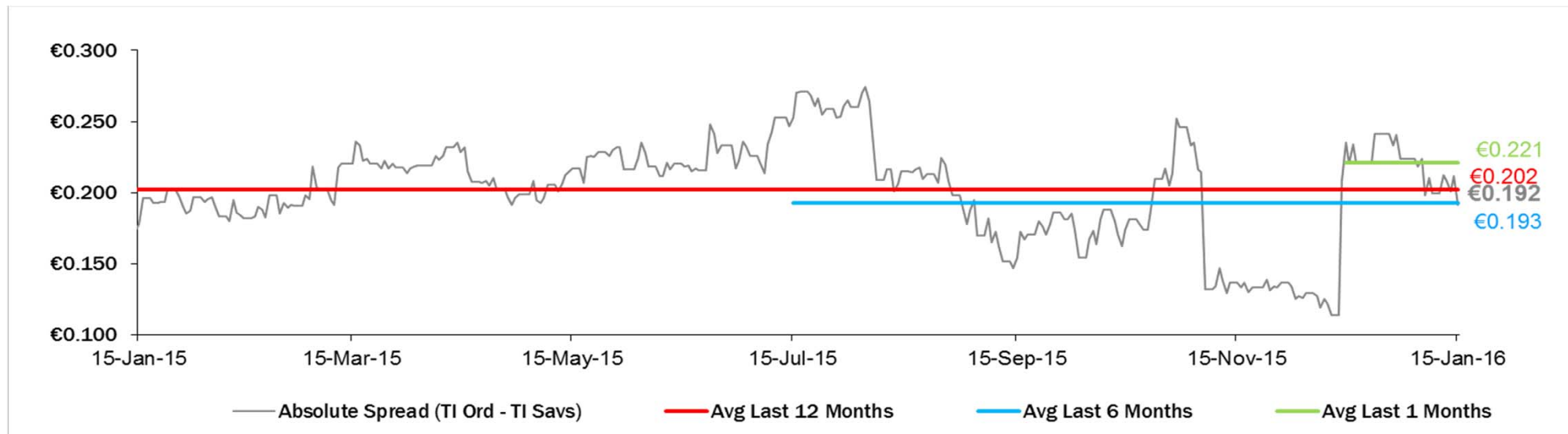
Analysts' Recommendations on TI Ords



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) 15-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

DJStox Telecom	EU	322.61	-3.9%	-5.8%	-16.7%	-2.2%	-7.1%	316.58	399.43	265,621,526	258,809,509
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TLC Operators

Altice	NL	12.91	-9.3%	19.2%	-57.8%	-19.9%	-2.6%	9.975	35.800	1,835,043	2,740,316	14,396
Bouygues	FR	35.11	-1.7%	1.0%	8.7%	13.8%	-3.9%	30.050	39.240	763,949	963,072	12,118
BT	GB	463.30	-0.5%	-1.3%	-1.3%	15.8%	-1.8%	391.500	502.600	12,928,970	12,203,320	50,434
C&W Comm.	GB	65.60	-11.5%	-11.4%	-4.8%	33.6%	-11.7%	48.280	79.850	11,958,930	10,835,070	3,729
DT	DE	15.39	-2.3%	-5.3%	-8.6%	10.6%	-7.8%	13.375	17.625	10,996,690	11,316,820	70,873
Elisa	FI	33.34	-4.0%	-2.2%	10.6%	42.1%	-4.2%	22.700	35.990	413,335	366,021	5,579
Freenet	DE	28.90	-3.2%	-5.6%	-8.4%	15.1%	-7.7%	24.250	33.105	414,800	355,945	3,700
Orange	FR	15.37	0.4%	0.4%	3.0%	5.3%	-0.8%	12.210	16.975	9,126,675	7,919,653	40,700
OTE	GR	7.85	-10.8%	-6.3%	-4.3%	-10.8%	-15.0%	5.750	9.470	646,542	784,998	3,848
Iliad	FR	219.40	-3.3%	2.3%	6.9%	11.4%	-0.3%	173.050	237.950	90,531	90,234	12,870
Inmarsat	GB	1,032.00	-6.7%	-5.6%	8.9%	25.9%	-9.2%	805.000	1,153.000	1,373,389	1,145,078	6,037
KPN	NL	3.27	-2.0%	-4.5%	-7.1%	33.0%	-6.2%	2.405	3.664	13,808,450	10,575,540	13,981
Numericable	FR	35.35	-7.0%	17.6%	-11.7%	-3.2%	5.5%	28.115	50.896	277,747	261,356	15,492
Proximus	BE	29.27	-2.9%	4.3%	-13.2%	-4.6%	-2.4%	27.860	35.880	632,929	550,417	9,894
Sunrise	CH	57.40	-3.1%	-0.2%	-26.2%	na	na	48.400	90.000	116,522	97,112	2,359
Swisscom	CH	478.20	-2.1%	-1.9%	-12.9%	-9.7%	-4.9%	471.100	580.500	136,746	127,543	22,619
TalkTalk	GB	196.00	-6.4%	-11.8%	-48.5%	-37.1%	-9.8%	184.000	415.100	1,706,428	1,425,028	2,437
TDC	DK	33.97	0.1%	3.4%	-35.0%	-31.6%	-1.2%	31.690	54.050	3,888,335	2,987,974	3,696
Tele2	SE	77.35	-4.4%	-6.8%	-20.8%	-10.5%	-8.7%	74.850	105.920	2,229,814	1,848,131	3,731
Telecom Italia Ord.	IT	1.000	-7.1%	-13.0%	-17.1%	12.7%	-14.9%	0.856	1.316	81,895,700	96,476,160	13,500
Telecom Italia Sav.	IT	0.809	-7.9%	-11.5%	-15.2%	14.0%	-15.0%	0.686	1.122	23,131,170	40,792,170	4,873
Telefonica	ES	9.10	-5.2%	-15.0%	-32.9%	-22.0%	-11.1%	9.022	14.305	30,658,620	29,884,290	45,254
Telefonica Deutschland	DE	4.50	-4.5%	-8.6%	-15.2%	-3.3%	-8.0%	4.423	5.994	1,891,059	2,211,951	13,391
Telenor	NO	135.00	-8.2%	-11.5%	-26.0%	-17.9%	-9.0%	132.300	186.100	2,573,961	2,126,220	20,954
Telekom Austria	AT	4.86	-4.1%	-2.5%	-17.2%	-16.2%	-3.6%	4.714	6.868	289,280	563,905	3,231
TeliaSonera	SE	38.49	-3.9%	-7.2%	-24.2%	-25.4%	-8.8%	37.760	55.850	14,337,230	13,169,660	17,771
Vivendi	FR	18.80	0.3%	-1.9%	-23.3%	-8.8%	-5.3%	18.485	24.830	5,972,886	5,148,769	25,724
Vodafone Group	GB	216.25	-3.0%	3.2%	-8.3%	-5.1%	-2.1%	201.250	258.000	60,392,190	53,077,360	74,719

EUROPEAN TOWERS OPERATORS

Inwit	IT	4.76	-5.4%	-1.4%	14.2%	na	30.5%	3.650	5.180	666,737	801,190	2,858
El Towers	IT	54.75	-1.6%	-2.5%	-1.1%	30.8%	-8.1%	40.000	59.750	32,974	32,545	1,547
Rail Way	IT	4.38	-4.5%	-12.2%	-1.3%	37.3%	-7.2%	3.152	5.450	66,769	105,882	1,191
CellInex Telecom (Abertis)	ES	16.10	-2.5%	-3.5%	5.3%	na	15.0%	14.440	17.500	1,659,171	1,847,370	3,730

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB



	Cl. Price € 15-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	
Index											
FTSE MIB (Milan)	19,196	-3.4%	-9.8%	-17.9%	1.9%	-10.4%	18,066	24,157	637,291,277	539,113,378	423,292
FTSE Italia All-Share (Milan)	20,889	-3.3%	-9.2%	-16.1%	4.5%	-10.1%	19,261	25,746	811,451,238	716,665,639	524,390
Stocks FTSE MIB Index											
A2A Spa	1.12	-9.2%	-17.1%	-2.6%	37.8%	-10.6%	0.79	1.37	26,418,970	14,903,060	3,512
Anima Holding Spa	6.85	-4.9%	-15.6%	-14.1%	80.3%	-14.6%	3.80	9.87	1,653,867	1,111,896	2,054
Atlantia Spa	22.65	-2.2%	-6.4%	-2.0%	6.2%	-7.6%	20.09	25.74	1,818,260	1,819,549	18,704
Aziut Holding Spa	19.02	-5.8%	-15.4%	-21.4%	8.4%	-17.5%	17.32	29.58	1,037,598	836,735	2,725
Banca Mediolanum Spa	6.04	-3.6%	-17.8%	-17.8%	16.3%	-17.4%	5.00	8.48	3,159,668	1,700,064	4,462
Banca Monte Dei Paschi Siena	0.90	-13.9%	-26.8%	-49.4%	-52.4%	-27.1%	0.89	2.64	92,366,570	56,393,680	2,633
Banca Popol. Emilia Romagna	6.19	-1.3%	-10.6%	-24.8%	24.2%	-12.1%	4.74	8.65	3,098,096	2,500,744	2,977
Banca Popolare Di Milano	0.86	6.2%	-3.0%	-10.8%	48.9%	-6.1%	0.57	1.04	69,022,300	38,306,300	3,797
Banco Popolare Sc	11.15	0.0%	-10.1%	-27.9%	21.2%	-13.0%	8.80	16.55	2,961,164	1,880,977	4,038
Buzzi Unicem Spa	13.67	-10.1%	-13.5%	-1.7%	41.0%	-17.7%	9.50	17.79	1,099,810	713,660	2,605
Davide Campari-Milano Spa	7.60	0.5%	-4.3%	6.7%	40.0%	-5.0%	5.25	8.52	1,429,418	1,353,588	4,414
Onh Industrial Nv	5.39	-6.3%	-16.1%	-38.5%	-16.8%	-15.1%	5.37	8.92	3,872,868	3,958,023	7,314
Enel Spa	3.67	-1.9%	-5.9%	-15.4%	1.4%	-5.7%	3.41	4.50	42,902,420	38,923,290	34,510
Enel Green Power Spa	1.76	-2.3%	-6.0%	-4.5%	6.4%	-6.3%	1.56	2.04	7,316,197	10,044,730	8,820
Eni Spa	12.55	-1.2%	-8.9%	-21.7%	-10.4%	-9.1%	12.32	17.66	22,890,260	19,250,830	45,609
Exor Spa	31.97	-13.5%	-21.6%	-29.5%	-7.2%	-24.0%	31.97	47.18	574,899	387,451	7,872
Ferrari Nv	36.95	-8.9%	na	na	na	na	36.58	46.19	2,741,197	na	6,981
Fiat Chrysler Automobiles Nv	6.65	-9.6%	-18.9%	-26.3%	-2.2%	-22.4%	6.51	10.80	27,810,630	14,762,610	8,507
Finmeccanica Spa	11.54	-6.8%	-10.0%	-7.0%	41.2%	-10.5%	7.81	13.94	2,722,164	2,378,121	6,672
Assicurazioni Generali	15.40	-2.9%	-8.6%	-9.7%	-9.8%	-9.0%	15.16	19.21	7,496,866	6,145,149	23,976
Intesa Sanpaolo	2.80	-3.3%	-9.5%	-19.1%	13.8%	-9.3%	2.33	3.65	89,328,610	78,839,250	46,870
Italcementi Spa	10.20	0.0%	0.4%	60.9%	105.9%	-0.5%	4.87	10.28	1,320,092	1,136,569	3,563
Luxottica Group Spa	56.55	-0.7%	-6.4%	-11.6%	18.6%	-6.4%	46.79	67.80	799,127	699,975	27,351
Mediaset Spa	3.21	-6.4%	-16.7%	-32.2%	-5.5%	-16.3%	3.16	4.93	6,670,196	5,545,252	3,787
Mediobanca Spa	7.83	-2.2%	-8.7%	-12.5%	16.4%	-11.9%	6.38	10.15	2,841,596	2,707,787	6,815
Moncler Spa	12.54	1.5%	-8.1%	-24.0%	5.8%	-2.9%	11.23	19.00	2,486,367	1,591,867	3,137
Prysmian Spa	17.91	-1.6%	-10.2%	-11.0%	22.3%	-11.6%	14.15	22.35	1,127,413	904,434	3,881
Saipem Spa	6.62	-2.1%	-12.7%	-22.6%	-10.4%	-11.6%	6.55	12.85	3,392,380	3,053,945	2,922
Salvatore Ferragamo Spa	20.87	4.4%	-4.5%	-20.9%	-1.8%	-4.0%	18.50	32.55	1,365,651	815,486	3,523
Snam Spa	4.94	0.2%	5.3%	7.3%	22.8%	2.2%	3.88	5.10	16,503,820	16,687,110	17,286
Stmicroelectronics Nv	5.25	-6.0%	-14.6%	-29.1%	-20.3%	-16.3%	5.22	9.60	4,400,857	3,804,365	4,778
Telecom Italia Spa	1.000	-7.1%	-13.0%	-17.1%	12.7%	-14.9%	0.86	1.32	81,895,700	96,476,160	18,373
Tenaris Sa	9.09	-7.9%	-16.9%	-24.3%	-22.3%	-16.9%	9.04	15.34	5,822,960	3,862,879	10,731
Terna Spa	4.62	-1.3%	-0.7%	8.6%	26.7%	-2.9%	3.54	4.86	9,318,347	8,107,713	9,278
TotS Spa	68.05	-1.4%	-8.7%	-20.1%	-10.7%	-6.8%	66.10	98.00	104,165	98,291	2,083
Ubi Banca Spa	5.30	-2.8%	-13.3%	-29.3%	-3.6%	-14.5%	5.25	7.88	5,454,995	4,606,289	4,779
Unicredit Spa	4.40	-5.9%	-14.7%	-28.9%	-13.4%	-14.4%	4.34	6.61	67,844,590	47,649,670	26,264
Unipol Gruppo Finanziario Sp	4.18	-3.5%	-10.3%	-8.5%	6.0%	-12.2%	3.87	5.45	2,136,816	2,163,733	3,000
Unipol Sai Spa	2.09	-2.2%	-8.5%	-8.7%	-4.8%	-11.5%	1.88	2.80	8,436,296	6,929,369	5,908
Yox Net-A-Porter Group	29.01	-6.8%	-13.6%	-5.4%	70.5%	-16.0%	16.57	36.78	446,168	731,823	3,775

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