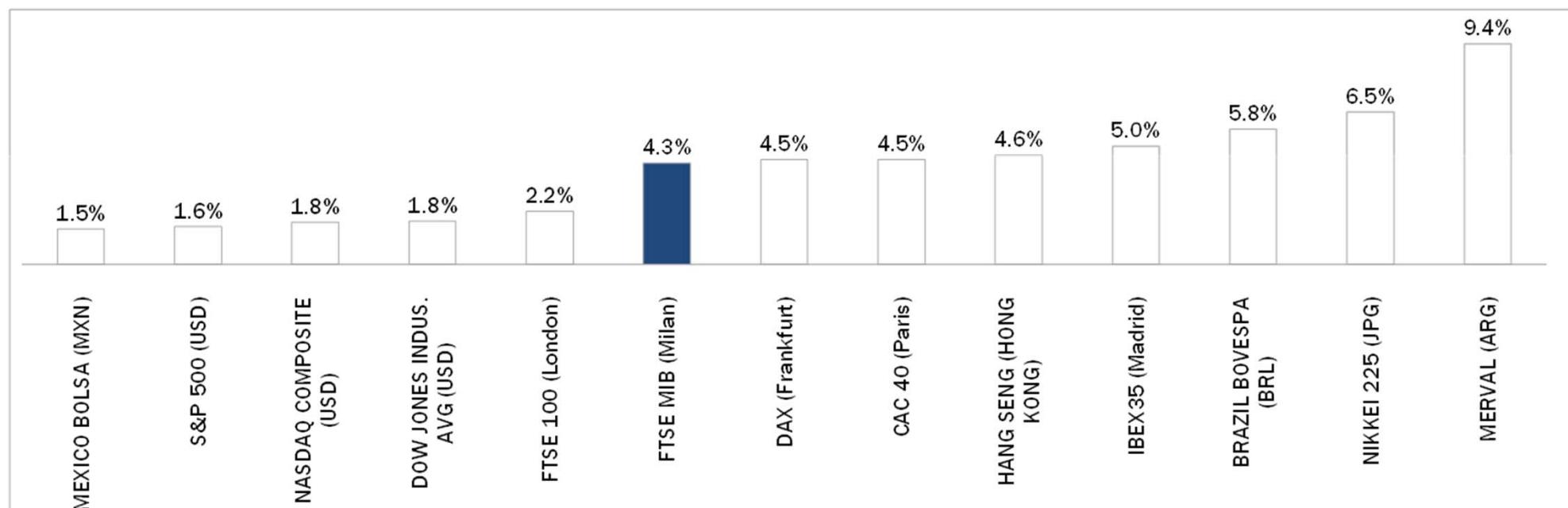


Weekly Stock Market Report for Telecom Italia Retail Shareholders

April 11th – April 15th, 2016

Weekly Performance of Major Worldwide Market Stock Exchanges

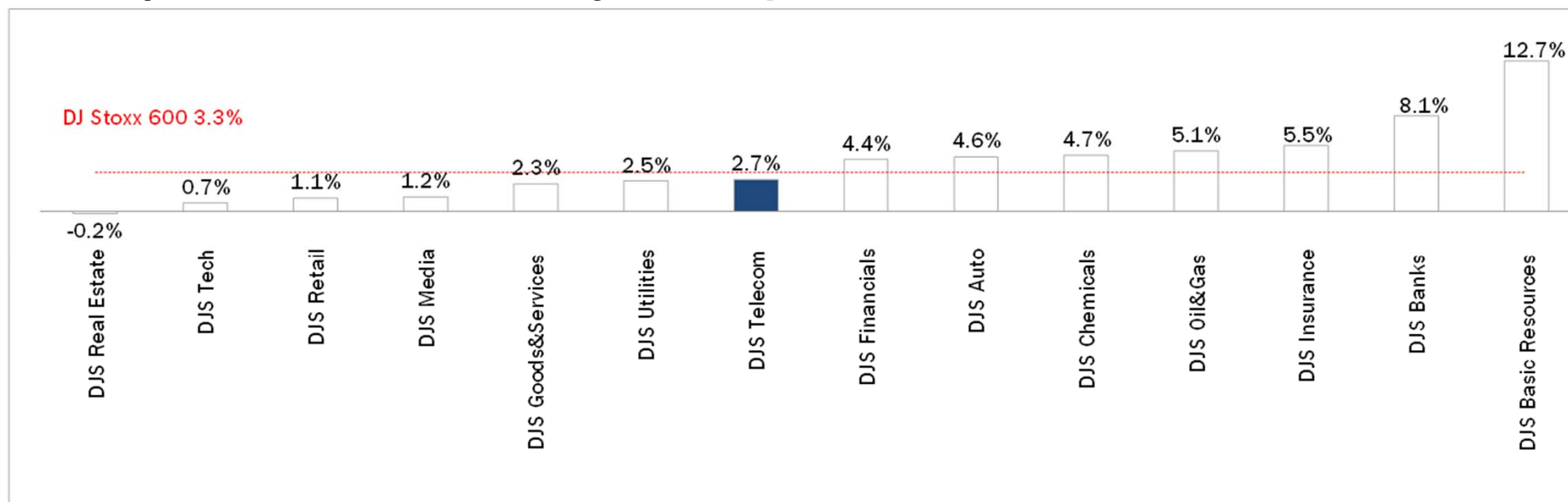


	Index Point as of 15-Apr-16	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. '16	Low Price	High Price	1 week	1 month	
Europe											
FTSE MIB (Milan)	18,257	4.3%	-2.7%	-17.8%	-24.0%	-14.8%	15,773	24,157	957,975,437	879,542,394	396,130
FTSE 100 (London)	6,344	2.2%	3.3%	0.1%	-10.6%	1.6%	5,500	7,123	744,249,587	775,701,012	1,783,051
DAX (Frankfurt)	10,052	4.5%	1.2%	-0.1%	-17.8%	-6.4%	8,699	12,326	84,290,182	95,471,432	989,168
CAC 40 (Paris)	4,495	4.5%	0.5%	-3.9%	-14.4%	-3.1%	3,892	5,284	124,834,093	126,695,305	1,246,317
IBEX35 (Madrid)	8,851	5.0%	-1.5%	-12.4%	-24.9%	-7.3%	7,746	11,816	467,990,086	439,183,398	531,811
America											
DOW JONES INDUS. AVG (USD)	17,901	1.8%	3.8%	4.4%	-1.2%	2.7%	15,370	18,351	88,873,246	104,590,330	5,398,308
S&P 500 (USD)	2,080	1.6%	3.2%	2.8%	-1.3%	1.8%	1,810	2,135	581,316,314	639,792,285	18,856,356
NASDAQ COMPOSITE (USD)	4,938	1.8%	4.4%	1.4%	-1.5%	-1.4%	4,210	5,232	383,741,235	438,549,621	7,457,468
MEXICO BOLSA (MXN)	45,512	1.5%	3.0%	3.3%	0.6%	5.9%	39,257	46,308	191,832,253	238,879,451	2,155,945
MERVAL (ARG)	13,369	9.4%	10.7%	20.3%	10.2%	14.5%	8,660	14,597	7,208,407	9,542,130	13,216
BRAZIL BOVESPA (BRL)	53,170	5.8%	12.9%	12.8%	-3.2%	22.7%	37,046	58,575	538,429,952	535,125,151	1,697,113
Asia											
NIKKEI 225 (JPG)	16,848	6.5%	0.7%	-7.9%	-14.3%	-11.5%	14,866	20,953	1,488,838,016	1,492,488,815	304,457,472
HANG SENG (HONG KONG)	21,316	4.6%	3.1%	-7.6%	-22.9%	-2.7%	18,279	28,589	1,690,638,298	1,669,118,581	13,471,630

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



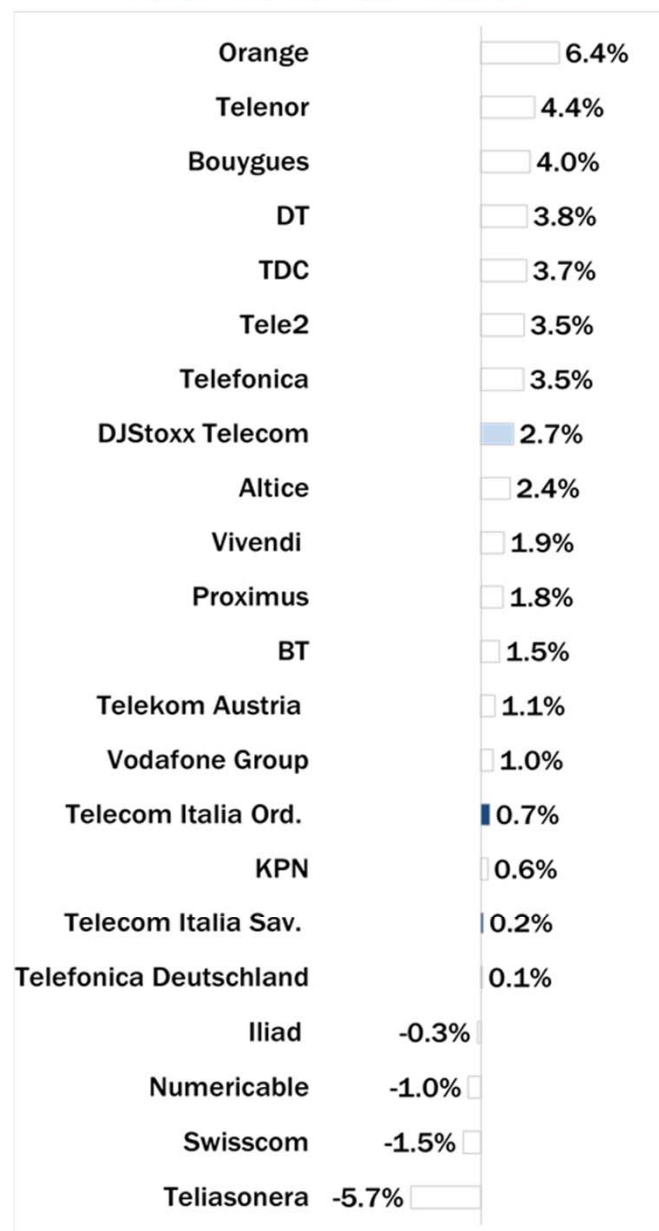
Index	Index Point as of 15-Apr-16	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. '16	Low Price	High Price	1 week	1 month	
DJ Stoxx 600	342.79	3.3%	0.6%	-5.0%	-17.2%	-6.3%	302.59	415.18	3,351,023,360	3,167,456,873	8,960,259.00
Sectors											
DJS Telecom	323.58	2.7%	-2.2%	-2.0%	-14.8%	-6.8%	295.61	399.43	261,458,118	266,222,447	456,836.53
DJS Auto	482.42	4.6%	-2.0%	-5.8%	-27.1%	-14.6%	416.06	684.87	34,920,080	42,034,944	288,479.41
DJS Banks	148.69	8.1%	-5.1%	-22.3%	-32.8%	-18.6%	130.03	227.47	1,854,422,554	1,664,437,218	974,793.75
DJS Basic Resources	286.82	12.7%	10.9%	-6.8%	-32.0%	17.1%	191.36	436.23	171,126,574	174,106,892	197,819.72
DJS Chemicals	797.34	4.7%	4.2%	0.2%	-19.3%	-3.4%	687.78	994.8	17,476,180	19,715,880	397,713.03
DJS Oil&Gas	270.24	5.1%	3.1%	-5.9%	-21.5%	3.0%	222.42	347.07	124,735,125	193,163,978	471,782.13
DJS Financials	408.07	4.4%	2.0%	-5.1%	-13.9%	-8.9%	344.56	483.43	27,734,030	30,112,029	167,449.02
DJS Goods&Services	423.23	2.3%	2.0%	2.2%	-14.1%	-1.3%	360.76	494.3	157,160,326	164,647,904	974,895.50
DJS Insurance	252.5	5.5%	-0.2%	-4.6%	-17.7%	-11.6%	218.94	307.54	117,704,366	117,191,637	513,962.25
DJS Media	293.17	1.2%	-0.9%	-4.2%	-12.7%	-3.9%	258.78	337.88	59,334,359	60,709,302	264,063.72
DJS Tech	333.09	0.7%	0.1%	1.3%	-9.5%	-6.4%	284.27	379.24	53,997,910	51,056,003	329,600.50
DJS Utilities	291.53	2.5%	2.0%	-4.0%	-14.2%	-4.1%	265.83	342.48	161,297,811	177,995,457	394,958.66
DJS Retail	319.97	1.1%	-0.2%	-6.2%	-16.3%	-5.0%	294.4	383.51	110,428,235	107,705,653	355,993.03
DJS Real Estate	177.14	-0.2%	0.6%	-3.9%	-11.3%	-3.3%	157.29	201.27	23,132,412	26,091,881	161,882.56

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

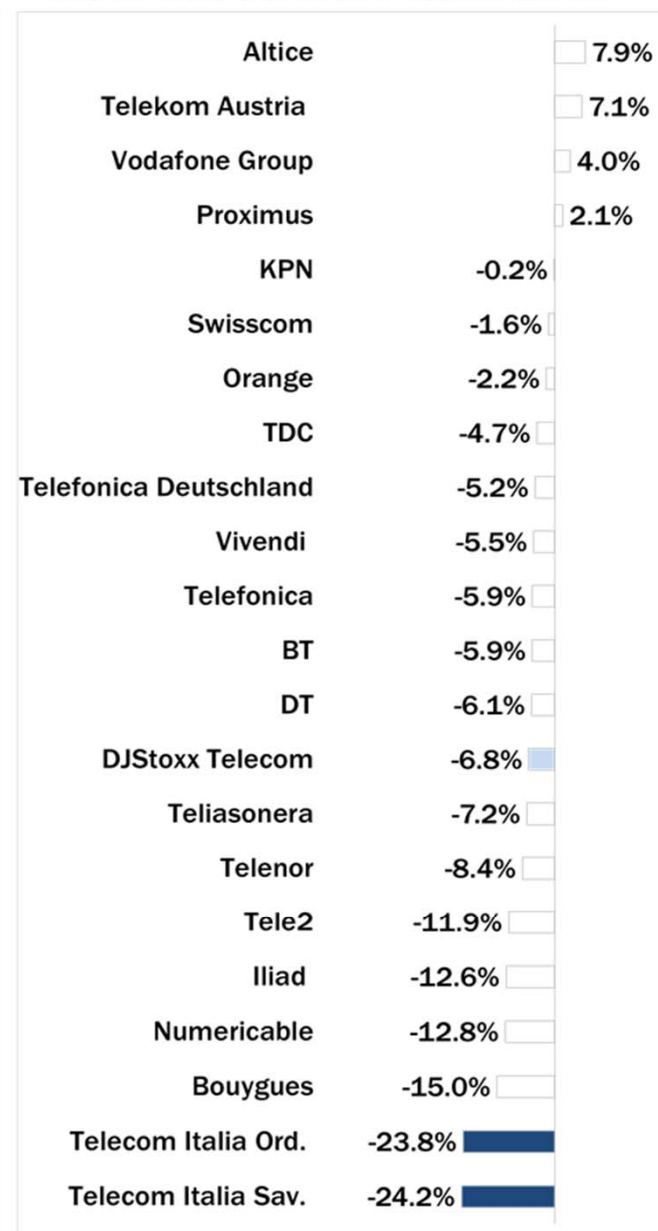
Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

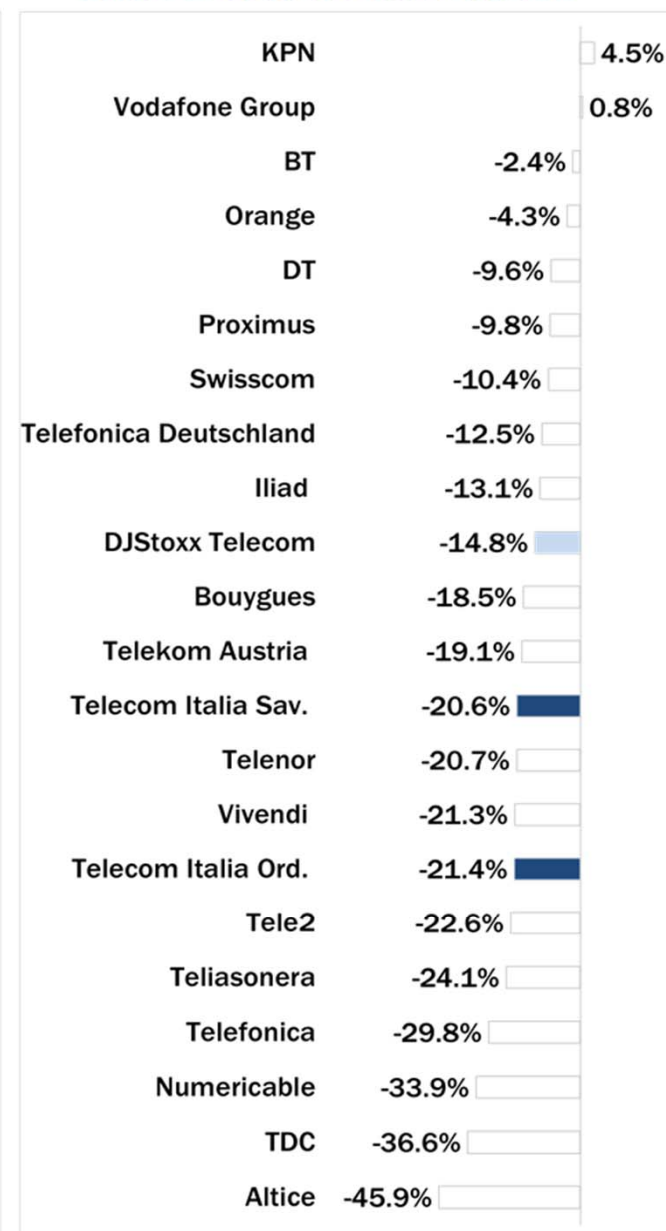
Last Week Performance



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

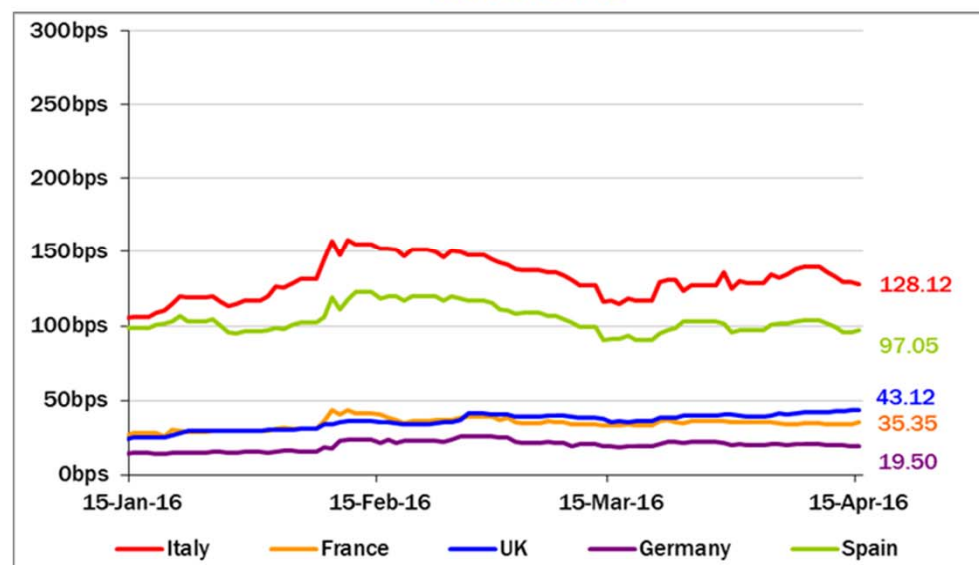


Long-term Credit Ratings

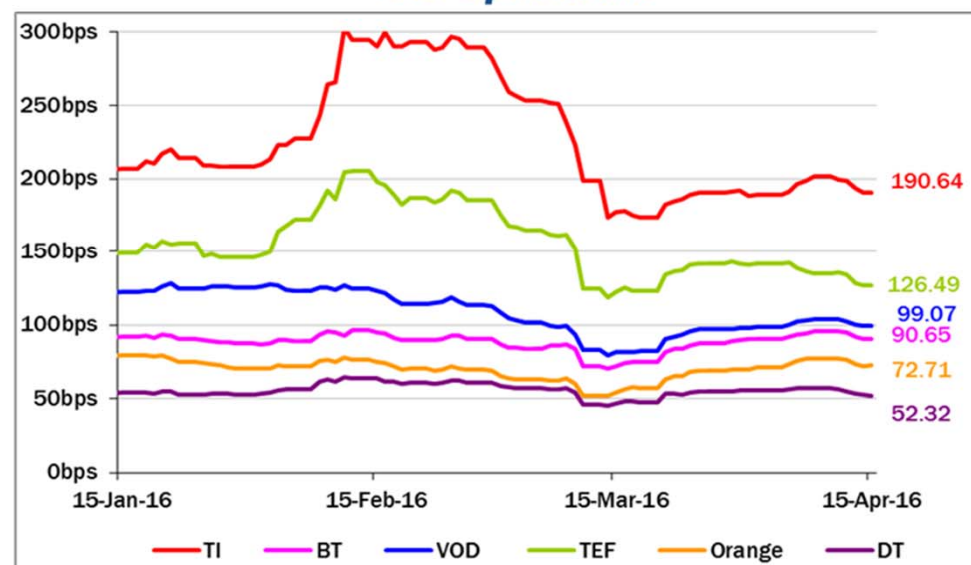
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	POS	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB-	POS
ORANGE	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
PROXIMUS	A1	STABLE	A	STABLE	n.a.	n.a.
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.
TELENOR	A3	STABLE	A	STABLE	NR	n.a.
TELIASONERA	A3 *-	*CW NEG	A-	STABLE	A-	STABLE
VODAFONE GROUP	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
WIND TELECOMUNICAZIONI	B2	POS	BB-	POS	B+	STABLE
OI GROUP	Caa1	NEG	CCC	NEG	CCC	NEG

5 Years CDS levels

Countries



TLC Operators



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

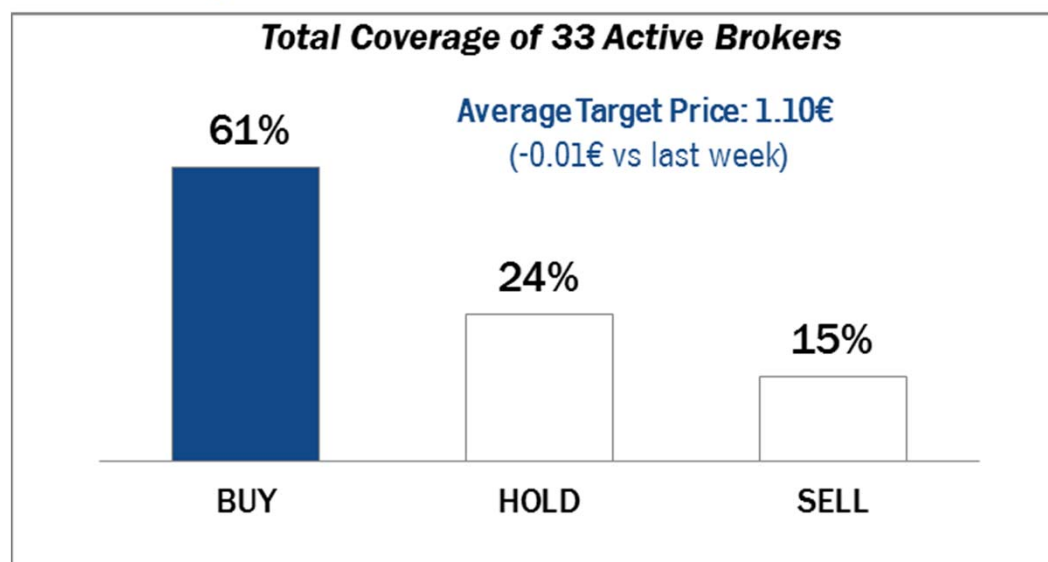
TI Ordinary Shares



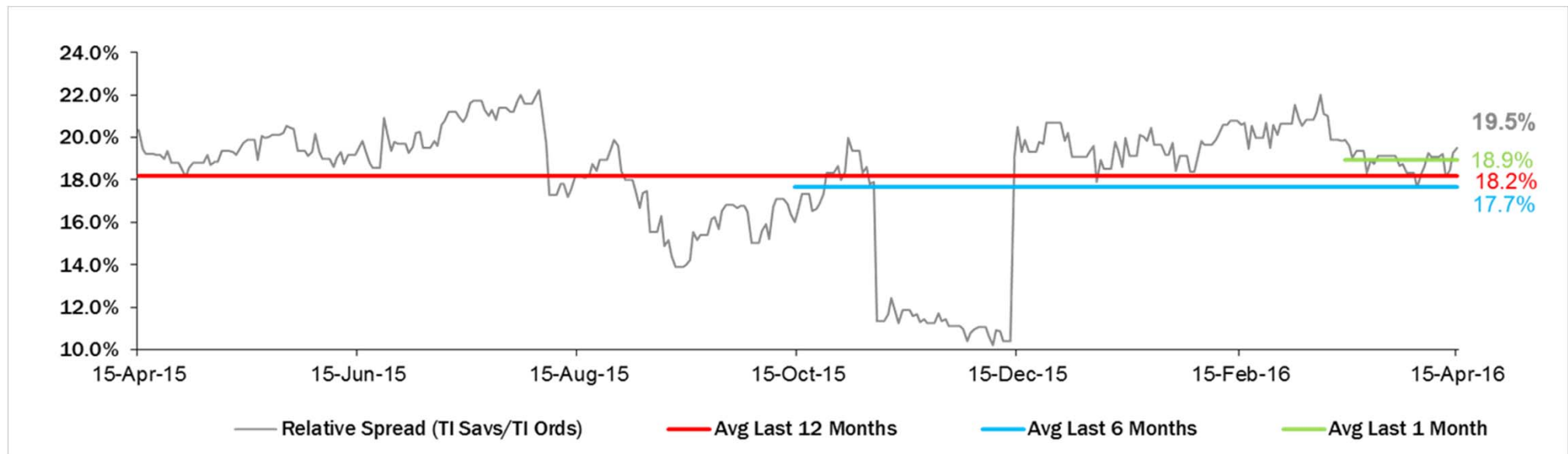
TI Saving Shares



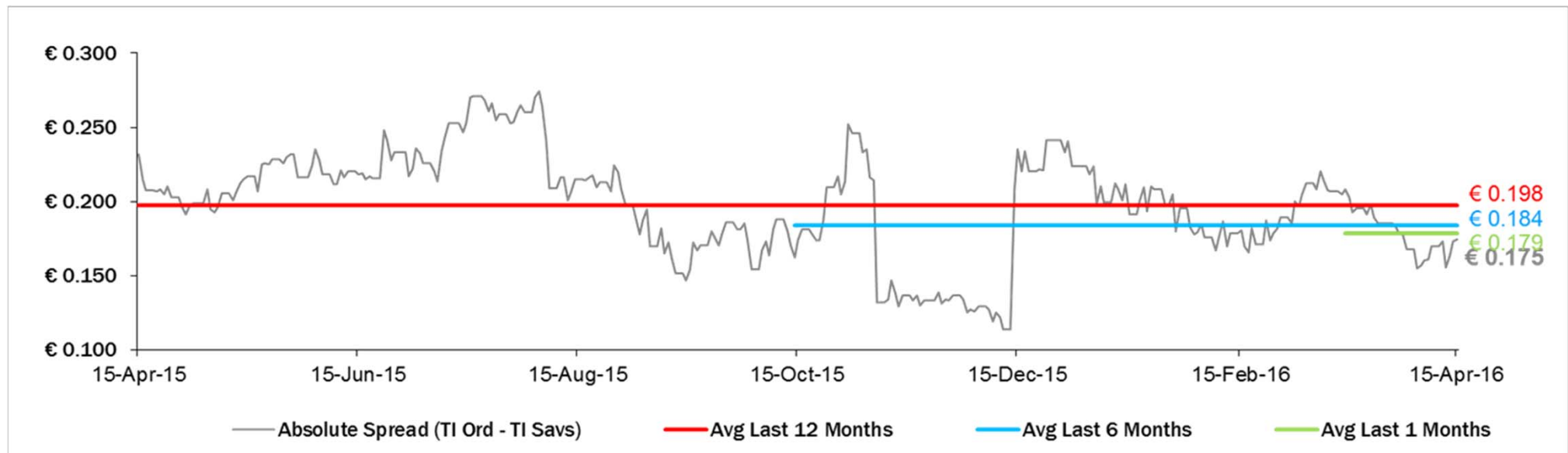
Analysts' Recommendations on TI Ords



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-Apr-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	323.58	2.7%	-2.2%	-2.0%	-14.8%	-6.8%	295.61	399.43	261,458,118	266,222,447
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TLC Operators

Altice	NL	14.30	2.4%	-8.5%	-28.2%	-45.9%	7.9%	9.975	35.800	1,628,557	2,480,448	15,951
Bouygues	FR	31.05	4.0%	-15.3%	-8.5%	-18.5%	-15.0%	28.730	39.240	1,328,877	1,281,023	10,718
BT	GB	444.00	1.5%	-2.2%	4.1%	-2.4%	-5.9%	404.000	502.600	12,521,360	15,762,360	55,691
C&W Comm.	US	80.05	0.8%	8.1%	42.3%	21.9%	7.7%	55.000	81.000	4,781,544	6,015,261	4,475
DT	DE	15.68	3.8%	-1.3%	4.4%	-9.6%	-6.1%	13.385	17.570	8,251,388	9,702,854	72,209
Elisa	FI	33.68	3.7%	1.7%	6.2%	36.6%	-3.2%	24.450	35.990	411,754	404,927	5,636
Freenet	DE	26.16	1.2%	-7.5%	-6.4%	-11.6%	-16.5%	24.820	33.105	446,131	673,038	3,350
Orange	FR	15.14	6.4%	-7.1%	8.1%	-4.3%	-2.2%	12.210	16.975	8,593,171	8,759,047	40,104
OTE	GR	7.85	2.7%	-3.1%	-11.3%	3.8%	-15.0%	5.750	9.470	471,987	898,176	3,848
Iliad	FR	192.20	-0.3%	-17.9%	8.5%	-13.1%	-12.6%	173.050	238.100	135,002	162,584	11,283
Inmarsat	GB	1,011.00	-0.1%	10.2%	10.4%	4.8%	-11.1%	881.000	1,153.000	888,318	1,336,157	5,742
KPN	NL	3.49	0.6%	-2.8%	14.1%	4.5%	-0.2%	3.014	3.710	15,303,140	12,560,440	14,882
Numericable	FR	29.20	-1.0%	-23.0%	-20.3%	-33.9%	-12.8%	27.050	48.640	256,624	334,845	12,869
Proximus	BE	30.63	1.8%	-0.6%	4.6%	-9.8%	2.1%	27.860	35.215	470,587	680,421	10,352
Sunrise	CH	61.95	-5.0%	-5.1%	23.8%	n.a.	n.a.	48.400	90.000	114,531	141,409	2,554
Swisscom	CH	495.20	-1.5%	-3.8%	2.7%	-10.4%	-1.6%	452.700	572.000	145,728	132,274	23,504
Talk Talk	GB	241.00	1.9%	-1.4%	-21.7%	-31.2%	10.9%	184.000	415.100	860,580	869,898	2,900
TDC	DK	32.79	3.7%	6.5%	-1.7%	-36.6%	-4.7%	28.240	53.750	2,423,647	2,767,303	3,578
Tele2	SE	74.65	3.5%	-2.8%	-1.7%	-22.6%	-11.9%	65.850	105.920	3,341,969	2,604,106	3,688
Telecom Italia Ord.	IT	0.895	0.7%	-14.4%	-14.8%	-21.4%	-23.8%	0.797	1.316	103,492,900	109,701,500	12,082
Telecom Italia Sav.	IT	0.721	0.2%	-14.0%	-17.8%	-20.6%	-24.2%	0.635	1.122	19,939,320	28,650,660	4,343
Telefonica	ES	9.64	3.5%	-3.7%	-13.7%	-29.8%	-5.9%	8.483	14.305	34,342,840	31,878,420	47,936
Telefonica Deutschland	DE	4.64	0.1%	-0.7%	-12.4%	-12.5%	-5.2%	4.072	5.994	2,398,150	2,162,807	13,799
Telenor	NO	135.80	4.4%	0.0%	-16.5%	-20.7%	-8.4%	116.800	186.100	2,186,345	1,956,431	21,926
Telekom Austria	AT	5.40	1.1%	-3.7%	5.2%	-19.1%	7.1%	4.660	6.740	165,623	502,260	3,588
TeliaSonera	SE	39.14	-5.7%	-6.5%	-6.9%	-24.1%	-7.2%	37.040	52.950	12,790,380	11,015,030	18,494
Vivendi	FR	18.77	1.9%	-2.2%	-14.2%	-21.3%	-5.5%	16.295	24.830	4,131,848	4,411,696	25,682
Vodafone Group	GB	229.75	1.0%	4.5%	10.9%	0.8%	4.0%	197.700	258.000	44,584,870	42,823,640	76,843

EUROPEAN TOWERS OPERATORS

Inwit	IT	4.38	-1.0%	-5.1%	-2.1%	n.a.	20.0%	3.650	5.180	995,803	893,741	2,628
EI Towers	IT	51.10	1.4%	1.6%	-3.2%	-4.6%	-14.2%	46.420	59.750	16,959	27,919	1,444
Rai Way	IT	4.60	2.2%	-0.6%	4.4%	9.0%	-2.5%	3.812	5.450	37,067	59,813	1,251
Cellnex Telecom (Abertis)	ES	14.00	0.1%	-3.8%	-4.4%	n.a.	0.0%	13.225	17.500	1,008,235	1,084,311	3,244

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

Source: Bloomberg LP

Performance Summary of FTSE MIB



Cl. Price € 15-Apr-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	
18,257	4.3%	-2.7%	-17.8%	-24.0%	-14.8%	15,773	24,157	957,975,437	879,542,394	396,130
19,940	4.0%	-2.3%	-16.3%	-22.4%	-14.2%	17,273	25,746	1,260,001,920	1,104,949,596	492,554
1.18	-0.5%	7.1%	-3.0%	9.7%	-5.6%	0.94	1.37	15,444,310	12,702,320	3,709
5.90	0.1%	-7.1%	-29.8%	-26.3%	-26.4%	5.10	9.87	1,932,730	1,976,054	1,769
24.19	-0.6%	0.0%	-2.9%	-3.2%	-1.3%	20.84	25.74	1,872,246	1,806,203	19,976
21.27	4.5%	10.6%	8.3%	-23.3%	-7.8%	15.09	29.58	1,149,710	1,220,768	3,047
7.08	2.8%	2.3%	2.5%	-12.3%	-3.1%	5.13	8.48	1,420,392	1,468,681	5,228
0.60	27.6%	0.6%	-63.5%	-76.1%	-51.3%	0.42	2.57	141,745,700	112,784,800	1,761
4.93	14.7%	-1.6%	-37.5%	-37.5%	-30.0%	3.67	8.65	10,297,750	7,651,146	2,372
0.65	14.1%	-9.0%	-28.1%	-32.5%	-29.6%	0.51	1.04	100,689,100	77,113,200	2,848
6.24	28.3%	-22.5%	-54.9%	-56.7%	-51.3%	4.35	16.55	9,689,785	8,268,454	2,260
15.96	2.9%	7.0%	8.1%	9.9%	-3.9%	11.67	17.79	865,923	807,478	3,026
8.49	-3.0%	-0.5%	12.5%	16.6%	6.1%	6.36	8.93	1,456,648	1,910,076	4,928
5.78	4.3%	-6.5%	-6.0%	-29.7%	-8.8%	5.17	8.92	3,586,199	3,873,597	7,853
3.81	1.2%	-2.1%	-7.1%	-14.2%	-2.2%	3.33	4.50	35,651,400	37,324,200	38,715
13.54	5.4%	2.6%	-12.9%	-22.3%	-1.9%	10.93	17.66	19,151,950	19,238,900	49,207
30.77	1.9%	0.5%	-29.3%	-28.6%	-26.9%	23.13	47.18	533,208	522,200	7,576
38.70	6.6%	3.6%	n.a.	n.a.	n.a.	27.91	46.19	666,116	712,658	7,311
6.68	5.2%	-1.8%	-28.9%	-34.7%	-22.0%	5.07	10.51	14,431,970	19,289,160	8,579
7.08	3.5%	0.4%	14.0%	0.0%	-7.2%	5.70	7.87	1,382,012	1,719,449	4,293
10.86	-0.9%	1.1%	-8.8%	-7.8%	-15.8%	8.51	13.94	3,177,066	3,864,117	6,279
13.18	6.3%	-3.8%	-19.5%	-28.4%	-22.1%	10.90	18.40	9,209,008	8,754,403	20,520
2.45	6.7%	-7.6%	-23.7%	-22.8%	-20.7%	2.12	3.65	167,423,200	144,164,900	40,986
10.34	-0.1%	1.9%	2.1%	45.6%	0.9%	5.42	10.41	1,670,803	1,733,826	3,611
48.50	-0.4%	-3.0%	-22.5%	-20.2%	-19.7%	47.05	67.80	839,802	1,090,764	23,459
3.88	11.0%	3.9%	-11.4%	-14.9%	1.4%	2.77	4.93	14,320,870	9,986,188	4,588
6.57	4.1%	-7.3%	-26.1%	-26.8%	-26.1%	5.42	10.15	4,483,868	4,756,389	5,723
14.47	0.6%	-4.3%	3.9%	-12.3%	12.0%	11.30	19.00	899,930	1,215,072	3,620
20.29	6.8%	5.4%	6.8%	3.7%	0.1%	16.06	22.35	1,593,375	1,060,430	4,397
0.35	8.1%	-5.2%	-67.4%	-77.1%	-62.5%	0.28	1.62	89,327,990	115,160,600	3,573
21.25	-0.7%	-1.7%	-15.4%	-31.0%	-2.3%	18.50	31.03	713,488	701,214	3,587
5.42	-1.7%	6.4%	19.3%	13.6%	12.1%	4.05	5.58	14,326,360	14,783,200	18,956
5.13	4.7%	-1.8%	-21.0%	-42.0%	-18.1%	4.48	9.29	6,084,453	4,726,414	4,673
0.90	0.7%	-14.4%	-14.8%	-21.4%	-23.8%	0.80	1.32	103,492,900	109,701,500	16,425
11.54	4.2%	8.8%	-7.2%	-23.2%	5.5%	8.53	15.34	4,545,965	4,085,420	13,623
5.03	-0.4%	3.9%	13.2%	17.8%	5.7%	3.88	5.12	7,615,858	7,634,572	10,100
64.00	8.4%	-6.0%	-19.5%	-26.5%	-12.4%	59.05	98.00	99,697	121,021	2,118
3.53	15.6%	-11.6%	-48.4%	-53.3%	-43.0%	2.80	7.88	14,659,400	11,076,490	3,185
3.44	11.9%	-12.6%	-40.9%	-46.4%	-33.1%	2.77	6.61	129,886,600	97,623,200	20,563
3.58	1.9%	-0.9%	-15.7%	-31.7%	-24.8%	2.84	5.28	4,146,708	3,445,693	2,571
2.01	-0.3%	-0.1%	-6.9%	-27.9%	-14.8%	1.55	2.80	12,932,390	10,896,540	5,688
26.64	6.3%	4.9%	-7.2%	-8.0%	-22.9%	23.35	36.78	695,419	632,693	3,467

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