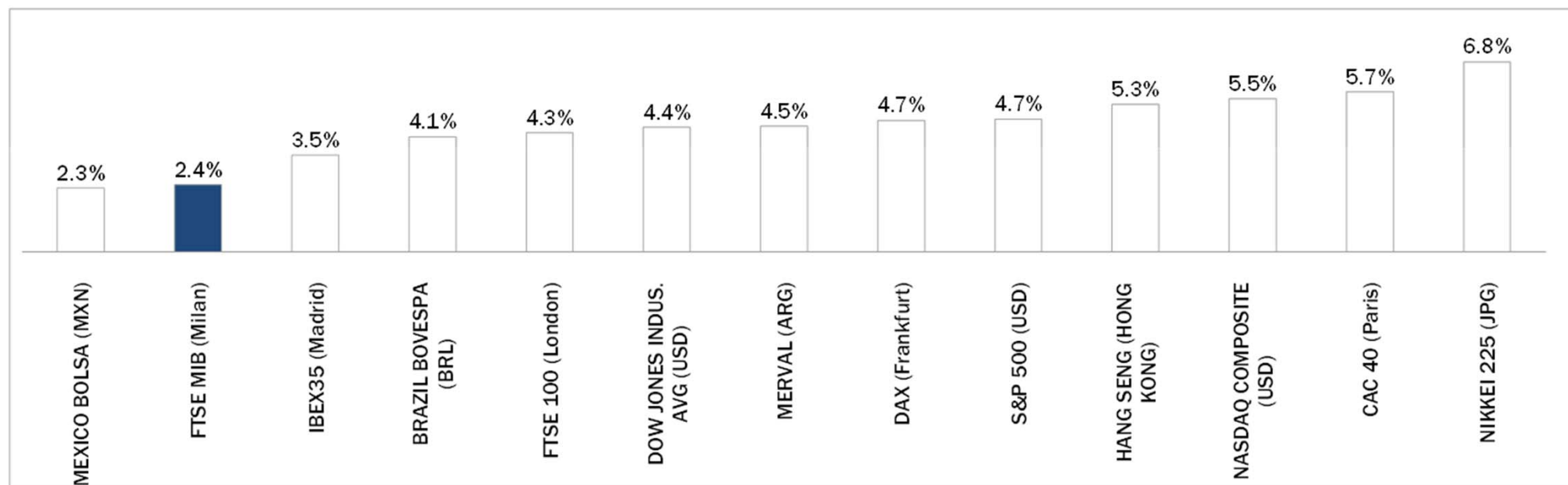


Weekly Stock Market Report for Telecom Italia Retail Shareholders

February 15th – February 19th, 2016

Weekly Performance of Major Worldwide Market Stock Exchanges

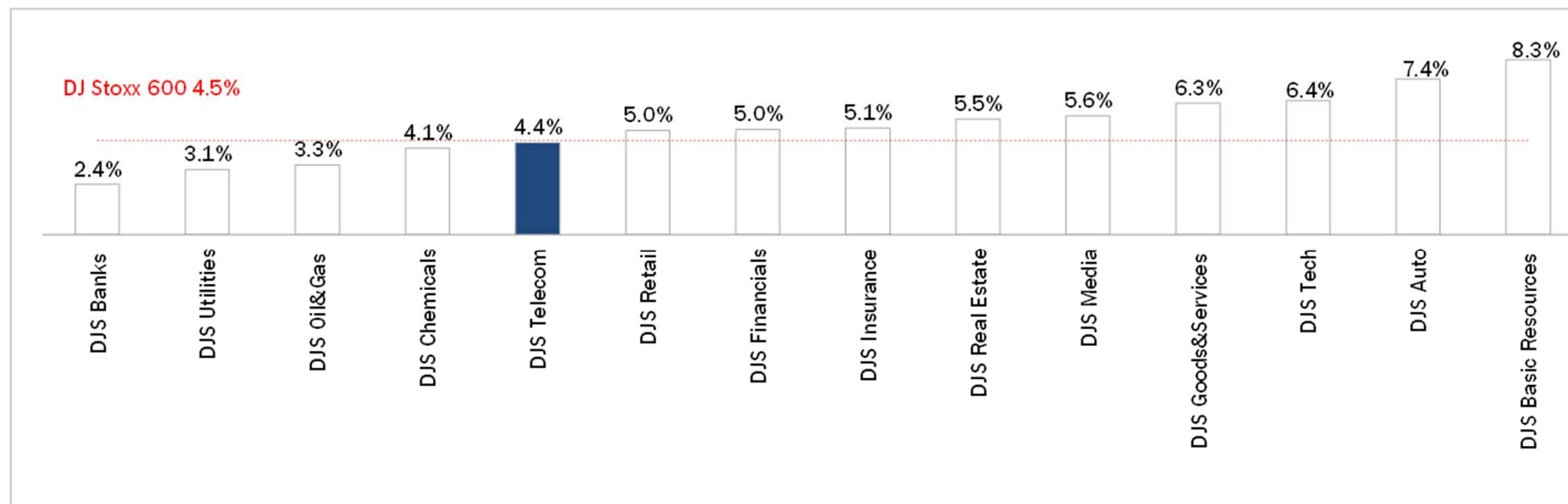


	Index Point as of 19-Feb-16	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. '16	Low Price	High Price	1 week	1 month	
Europe											
FTSE MIB (Milan)	16,910	2.4%	-10.4%	-26.4%	-22.4%	-21.1%	15,773	24,157	1,138,893,248	934,784,388	373,594
FTSE 100 (London)	5,950	4.3%	1.2%	-7.1%	-13.6%	-4.7%	5,500	7,123	901,317,683	957,746,547	1,667,582
DAX (Frankfurt)	9,388	4.7%	-2.9%	-12.1%	-14.7%	-12.6%	8,699	12,391	129,216,490	121,849,255	930,624
CAC 40 (Paris)	4,223	5.7%	-1.2%	-13.5%	-12.6%	-8.9%	3,892	5,284	142,310,318	147,956,877	1,162,615
IBEX35 (Madrid)	8,194	3.5%	-4.2%	-24.0%	-24.9%	-14.1%	7,746	11,885	456,220,704	544,316,544	490,485
America											
DOW JONES INDUS. AVG (USD)	15,786	4.4%	2.1%	-5.7%	-9.1%	-6.1%	15,370	18,351	135,152,814	144,698,326	5,005,529
S&P 500 (USD)	1,859	4.7%	1.8%	-7.9%	-8.7%	-6.3%	1,810	2,135	830,668,378	858,491,652	17,405,770
NASDAQ COMPOSITE (USD)	4,480	5.5%	0.5%	-10.3%	-8.6%	-10.1%	4,210	5,232	560,536,864	569,620,578	6,793,872
MEXICO BOLSA (MXN)	40,844	2.3%	6.3%	-0.2%	0.3%	0.9%	39,257	46,078	229,792,438	250,570,372	2,062,507
MERVAL (ARG)	9,478	4.5%	20.2%	7.6%	25.5%	0.9%	8,660	14,597	10,558,571	8,697,922	11,989
BRAZIL BOVESPA (BRL)	37,647	4.1%	8.9%	-11.0%	-19.2%	-4.4%	37,046	58,575	366,702,685	385,545,915	1,390,630
Asia											
NIKKEI 225 (JPG)	15,967	6.8%	-6.3%	-21.0%	-12.6%	-16.1%	14,866	20,953	2,021,424,742	2,020,776,623	290,609,888
HANG SENG (HONG KONG)	19,286	5.3%	-1.8%	-16.8%	-22.3%	-12.0%	18,279	28,589	1,733,900,160	1,992,938,291	12,021,726

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



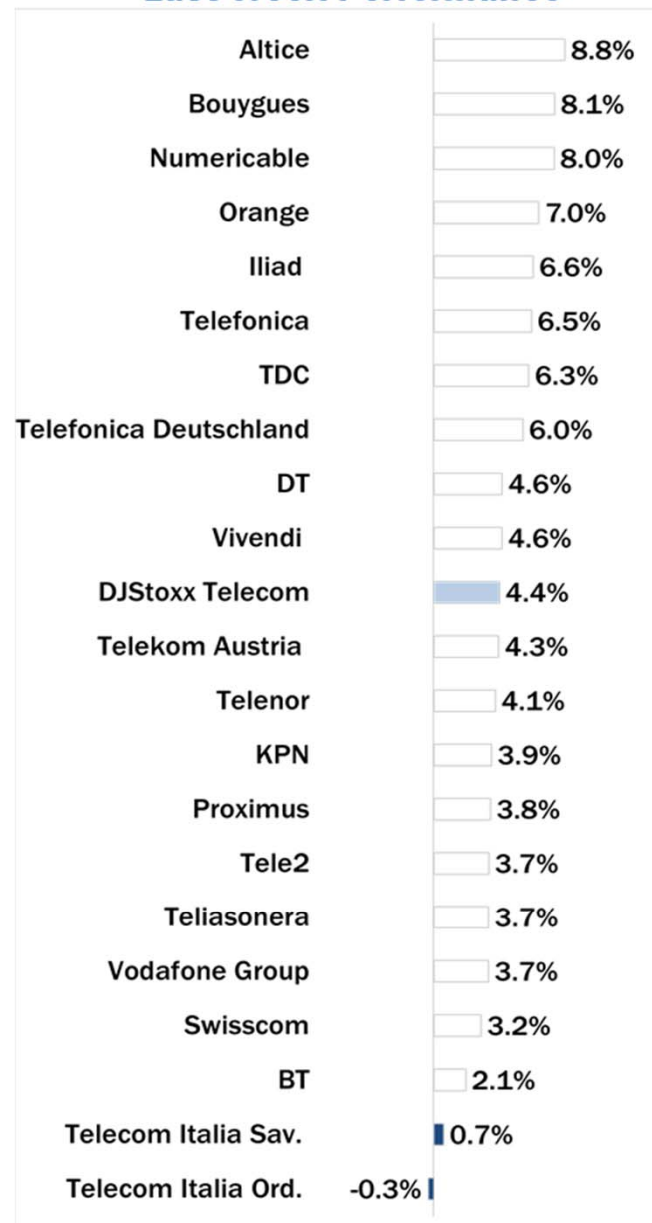
Index	Index Point as of 19-Feb-16	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. '16	Low Price	High Price	1 week	1 month	
DJ Stoxx 600	326.37	4.5%	-2.0%	-14.4%	-14.4%	-10.8%	302.59	415.18	3,736,336,691	3,736,566,938	8,552,516.00
Sectors											
DJS Telecom	317.51	4.4%	-2.1%	-14.7%	-11.1%	-8.5%	295.61	399.43	354,264,624	331,319,080	453,662.47
DJS Auto	465.16	7.4%	-2.8%	-14.4%	-24.8%	-17.7%	416.06	694.29	47,667,266	53,635,031	275,861.16
DJS Banks	141.09	2.4%	-10.1%	-32.9%	-30.5%	-22.7%	130.03	227.47	1,664,699,853	1,746,284,881	937,215.06
DJS Basic Resources	243.02	8.3%	19.7%	-24.1%	-42.1%	-0.8%	191.36	437.1	203,412,717	201,214,821	164,027.39
DJS Chemicals	735.89	4.1%	-0.4%	-15.9%	-17.3%	-10.9%	687.78	999.46	22,409,600	24,533,021	362,015.00
DJS Oil&Gas	247.68	3.3%	4.7%	-13.2%	-20.8%	-5.6%	222.42	347.07	364,863,392	244,456,842	433,950.66
DJS Financials	376.44	5.0%	-3.3%	-15.6%	-12.0%	-16.0%	344.56	483.43	36,839,987	35,876,859	157,181.41
DJS Goods&Services	395.5	6.3%	1.4%	-11.4%	-13.7%	-7.8%	360.76	494.3	202,182,838	209,578,611	909,047.25
DJS Insurance	237.45	5.1%	-8.9%	-15.7%	-14.7%	-16.8%	218.94	308.93	147,230,109	140,264,822	476,445.63
DJS Media	282.19	5.6%	1.0%	-9.9%	-8.9%	-7.5%	258.78	339.86	55,632,584	62,923,439	265,560.31
DJS Tech	319.15	6.4%	-4.4%	-2.5%	-6.7%	-10.3%	284.27	379.24	66,006,862	87,131,936	316,013.78
DJS Utilities	280.58	3.1%	-2.2%	-11.3%	-12.2%	-7.7%	265.83	342.48	217,112,378	219,142,547	387,419.63
DJS Retail	315.7	5.0%	1.8%	-12.5%	-10.7%	-6.2%	294.4	383.51	112,879,416	125,571,240	351,123.50
DJS Real Estate	168.49	5.5%	0.8%	-13.4%	-12.3%	-8.1%	157.29	201.27	26,805,381	30,193,791	149,320.05

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

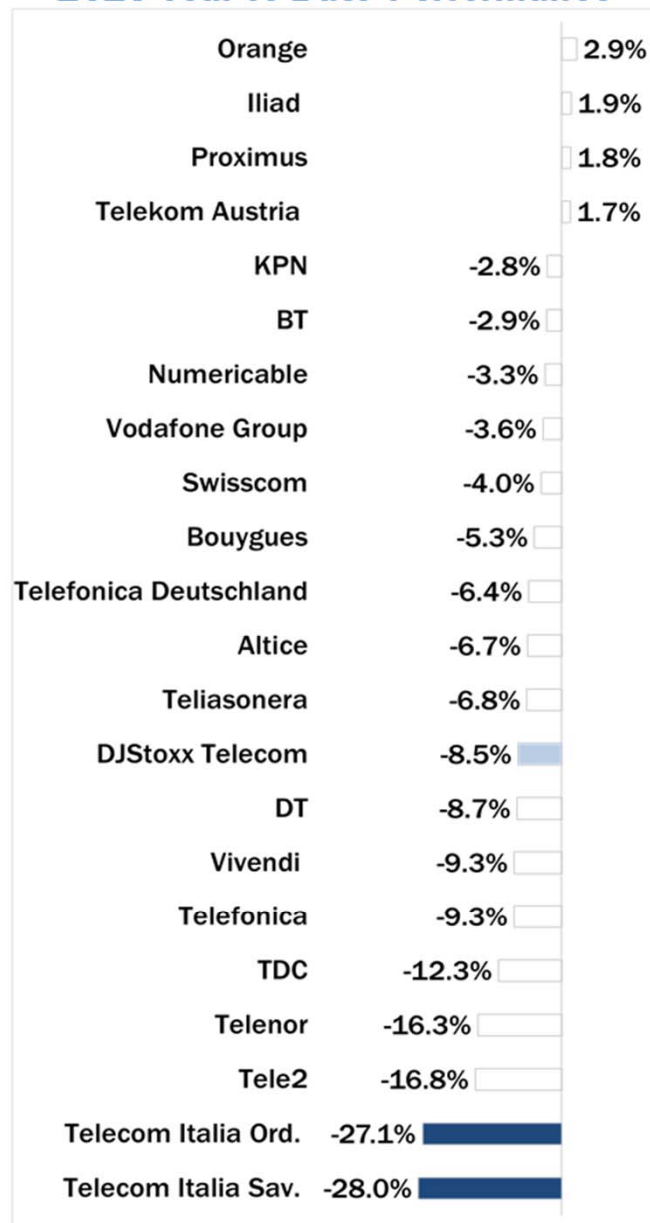
Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

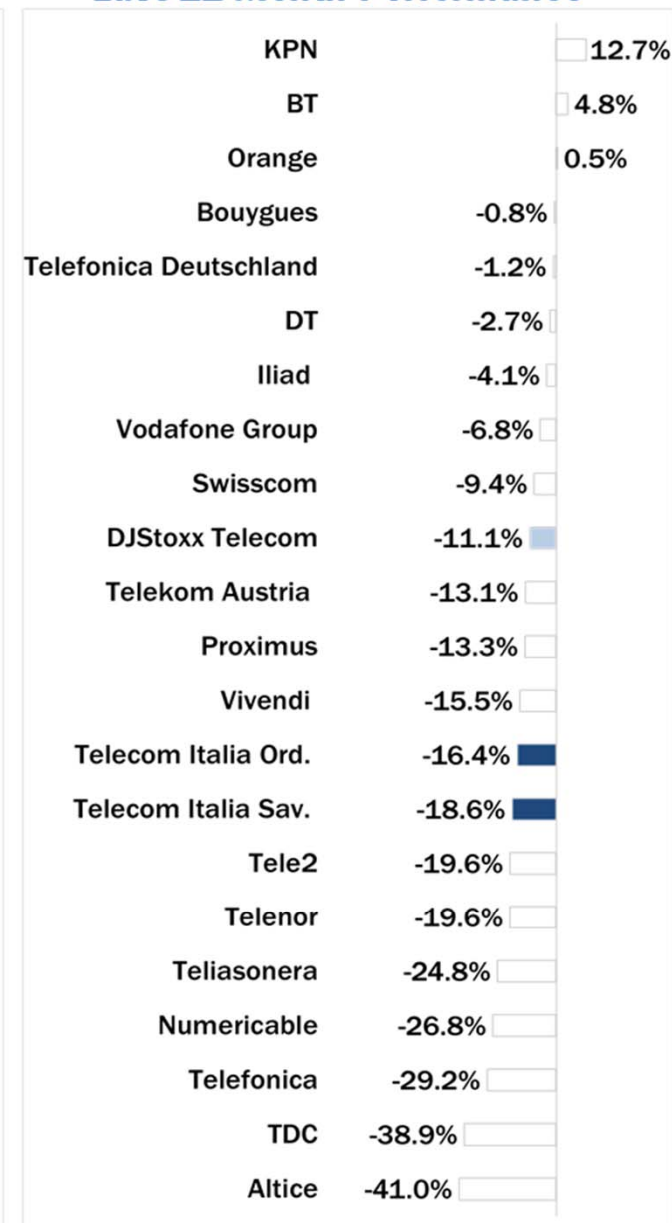
Last Week Performance



2016 Year-To-Date Performance

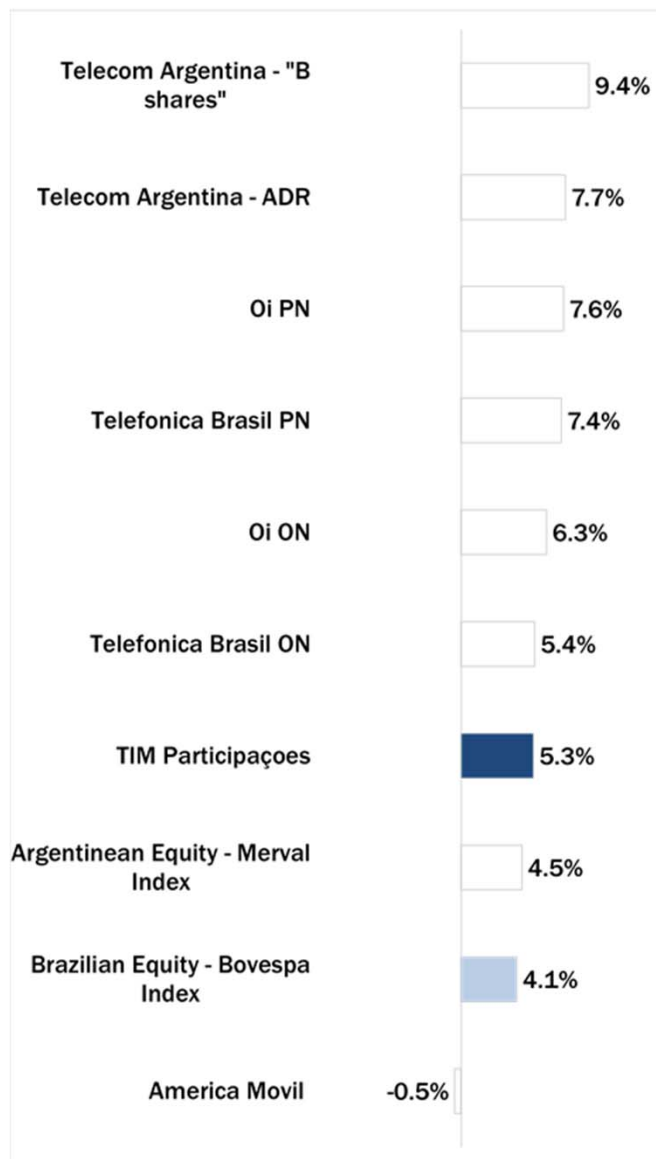


Last 12 Month Performance



Latam: Stock Performance of Main TLC Operators

Last Week Performance



2016 Year-To-Date Performance



Last 12 Month Performance



European Telecoms Sector: Credit Outlook

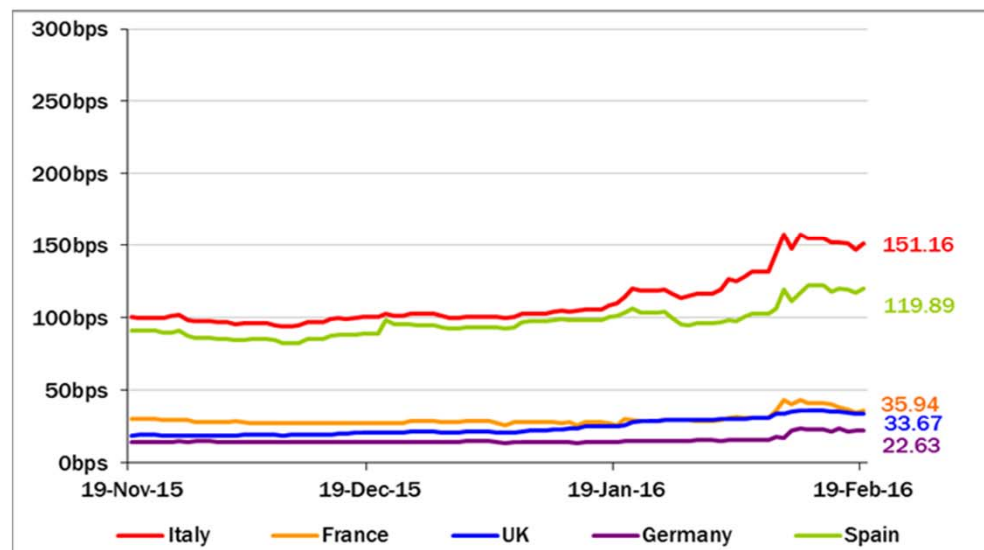


Long-term Credit Ratings

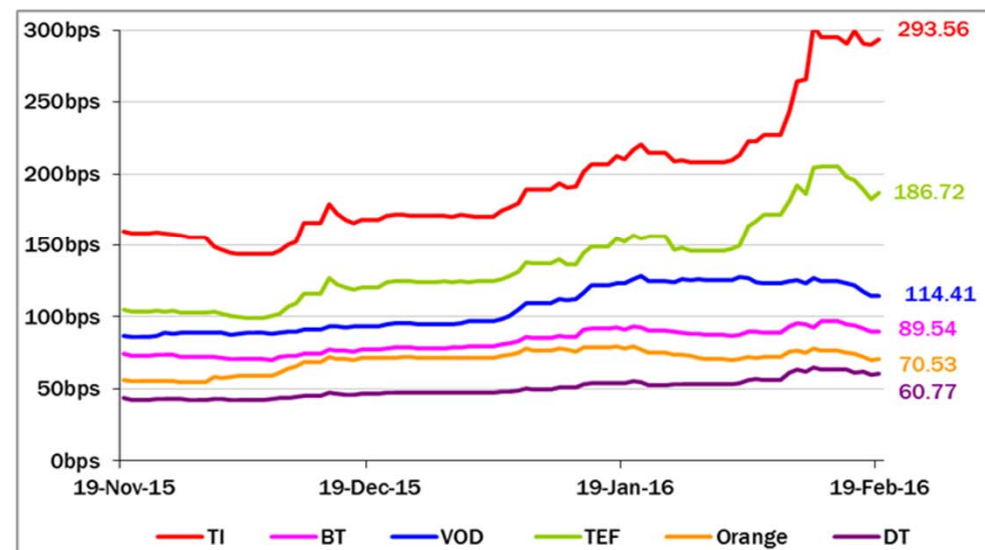
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	STABLE
PROXIMUS	A1	STABLE	A	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	POS	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
ORANGE	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	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.
TELIA SONERA	A3 *-	*CW NEG	A-	STABLE	A-	STABLE
TELENOR	A3	STABLE	A	STABLE	NR	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)

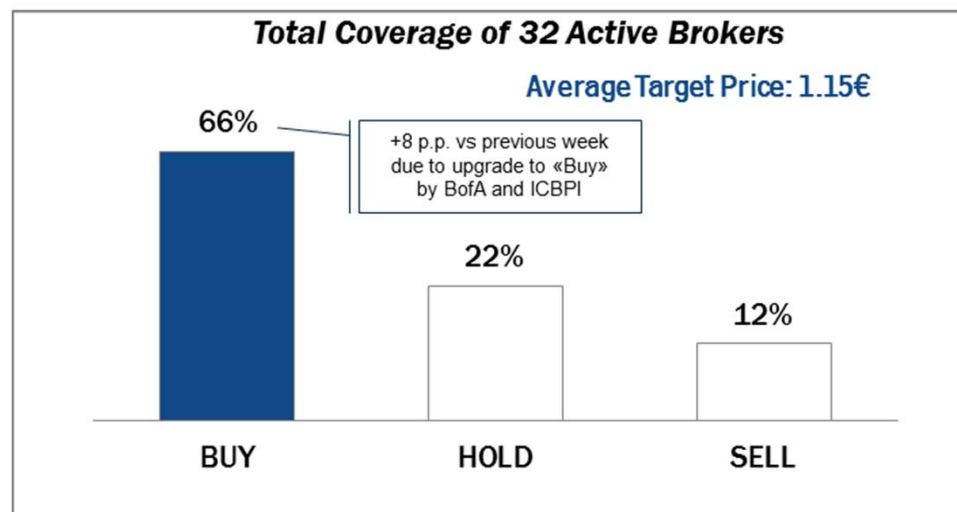
TI Ordinary Shares



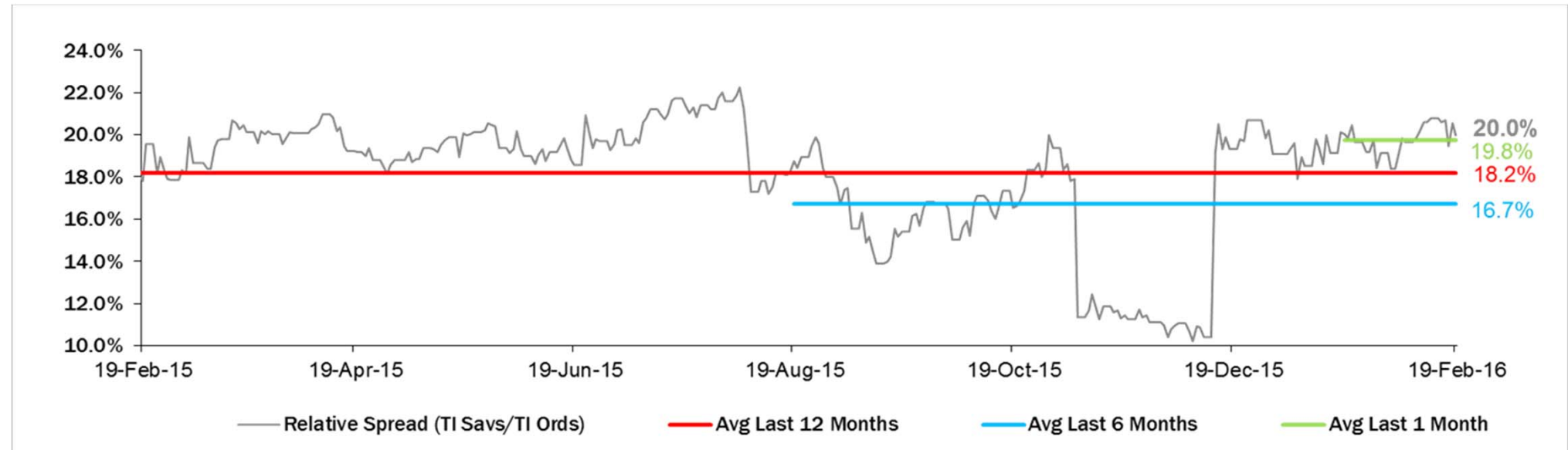
TI Saving Shares



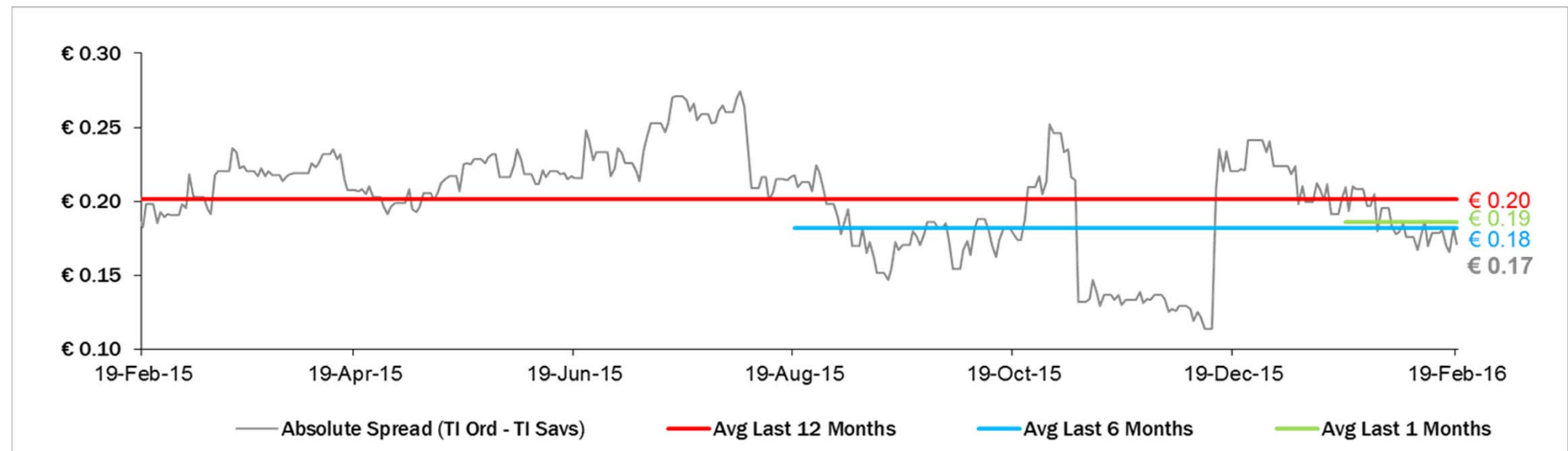
Analysts' Recommendations on TI Ords



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) 19-Feb-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	317.51	4.4%	-2.1%	-14.7%	-11.1%	-8.5%	295.61	399.43	354,264,624	331,319,080
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TLC Operators

Altice	NL	12.37	8.8%	-3.9%	-54.3%	-41.0%	-6.7%	9.975	35.800	1,943,723	2,202,352	13,803
Bouygues	FR	34.60	8.1%	-1.9%	2.4%	-0.8%	-5.3%	30.055	39.240	1,084,140	1,062,579	11,941
BT	GB	457.85	2.1%	-2.1%	2.4%	4.8%	-2.9%	404.000	502.600	16,496,140	17,551,110	58,776
C&W Comm.	GB	72.70	15.3%	11.3%	18.5%	25.6%	-2.2%	55.000	79.850	9,914,308	8,872,941	4,158
DT	DE	15.24	4.6%	-2.0%	-3.8%	-2.7%	-8.7%	13.385	17.625	10,889,920	12,190,570	70,182
Elisa	FI	32.44	4.8%	-3.7%	7.1%	36.4%	-6.8%	23.010	35.990	341,571	472,936	5,428
Freenet	DE	27.74	4.3%	-2.5%	-1.6%	2.9%	-11.4%	24.820	33.105	381,428	442,992	3,552
Orange	FR	15.94	7.0%	3.5%	10.1%	0.5%	2.9%	12.210	16.975	8,764,891	9,799,015	42,223
OTE	GR	6.85	-0.3%	-12.7%	-16.7%	-8.7%	-25.9%	5.750	9.470	682,406	730,511	3,358
Iliad	FR	224.10	6.6%	1.0%	3.7%	-4.1%	1.9%	173.050	237.950	91,230	102,172	13,153
Inmarsat	GB	999.00	5.5%	-5.2%	1.1%	12.4%	-12.1%	840.000	1,153.000	1,058,358	1,435,671	5,788
KPN	NL	3.39	3.9%	4.4%	-3.9%	12.7%	-2.8%	2.934	3.664	14,091,610	16,349,810	14,489
Numericable	FR	32.41	8.0%	-7.0%	-20.2%	-26.8%	-3.3%	27.050	50.896	176,771	243,033	14,265
Proximus	BE	30.53	3.8%	4.7%	-8.3%	-13.3%	1.8%	27.860	35.880	510,175	610,548	10,320
Sunrise	CH	58.70	5.6%	3.5%	-18.8%	n.a.	n.a.	48.400	90.000	66,616	109,465	2,400
Swisscom	CH	482.70	3.2%	0.1%	-12.5%	-9.4%	-4.0%	452.700	580.500	116,915	152,266	22,717
Talk Talk	GB	204.30	1.5%	3.3%	-32.4%	-37.0%	-6.0%	184.000	415.100	1,034,317	1,665,867	2,516
TDC	DK	30.16	6.3%	-11.1%	-30.3%	-38.9%	-12.3%	28.240	54.050	3,747,658	5,080,053	3,282
Tele2	SE	70.50	3.7%	-9.2%	-17.7%	-19.6%	-16.8%	65.850	105.920	3,086,393	3,818,462	3,405
Telecom Italia Ord.	IT	0.856	-0.3%	-18.2%	-26.2%	-16.4%	-27.1%	0.797	1.316	176,936,400	130,964,900	11,556
Telecom Italia Sav.	IT	0.685	0.7%	-18.2%	-27.3%	-18.6%	-28.0%	0.635	1.122	34,182,190	26,683,840	4,129
Telefonica	ES	9.28	6.5%	1.4%	-30.5%	-29.2%	-9.3%	8.483	14.305	24,721,410	30,073,990	46,190
Telefonica Deutschland	DE	4.58	6.0%	1.4%	-17.2%	-1.2%	-6.4%	4.072	5.994	2,911,853	2,302,720	13,612
Telenor	NO	124.10	4.1%	-9.9%	-26.4%	-19.6%	-16.3%	116.800	186.100	2,878,514	2,942,846	19,543
Telekom Austria	AT	5.13	4.3%	5.6%	-11.0%	-13.1%	1.7%	4.660	6.868	481,135	372,068	3,408
Teliasonera	SE	39.32	3.7%	0.3%	-19.3%	-24.8%	-6.8%	37.040	55.850	12,395,610	14,800,670	18,121
Vivendi	FR	18.02	4.6%	-4.3%	-22.5%	-15.5%	-9.3%	16.295	24.830	6,968,258	7,154,467	24,657
Vodafone Group	GB	212.95	3.7%	-1.8%	-9.4%	-6.8%	-3.6%	197.700	258.000	59,572,240	67,517,140	72,874

EUROPEAN TOWERS OPERATORS

Inwit	IT	4.51	3.6%	-3.2%	-0.4%	n.a.	23.6%	3.650	5.180	483,686	526,769	2,706
El Towers	IT	49.12	3.4%	-12.2%	-16.3%	9.2%	-17.5%	44.560	59.750	20,372	34,460	1,388
Rai Way	IT	4.41	2.7%	2.6%	-11.4%	20.2%	-6.5%	3.620	5.450	106,598	110,385	1,200
Cellnex Telecom (Abertis)	ES	14.46	7.6%	-10.2%	-10.2%	n.a.	3.3%	13.225	17.500	1,722,034	1,293,588	3,349

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

Source: Bloomberg LP

Performance Summary of FTSE MIB



	Cl. Price € 19-Feb-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)	16,910	2.4%	-10.4%	-26.4%	-22.4%	-21.1%	15,773	24,157	1,138,893,248	934,784,388	373,594
FTSE Italia All-Share (Milan)	18,501	2.8%	-9.9%	-25.0%	-20.1%	-20.4%	17,273	25,746	1,336,378,138	1,115,300,898	467,152
Stocks FTSE MIB Index											
A2A Spa	1.02	3.6%	-7.3%	-13.4%	20.6%	-18.9%	0.84	1.37	16,821,570	21,187,850	3,186
Anima Holding Spa	6.03	8.0%	-11.5%	-33.6%	26.9%	-24.8%	4.72	9.87	2,042,524	1,842,858	1,808
Atlantia Spa	22.86	1.2%	0.3%	-8.1%	-0.6%	-6.7%	20.84	25.74	2,061,938	2,370,828	18,877
Azimut Holding Spa	17.26	10.3%	-9.7%	-20.2%	-20.0%	-25.2%	15.09	29.58	1,344,187	1,094,070	2,473
Banca Mediolanum Spa	6.19	3.5%	2.3%	-18.0%	-6.6%	-15.3%	5.13	8.48	1,741,939	2,350,013	4,571
Banca Monte Dei Paschi Siena	0.51	11.5%	-21.9%	-73.5%	-77.4%	-58.4%	0.42	2.64	138,133,900	124,864,300	1,501
Banca Popol Emilia Romagna	4.63	10.5%	-17.7%	-43.2%	-36.8%	-34.3%	3.67	8.65	8,710,736	6,670,077	2,227
Banca Popolare Di Milano	0.64	1.0%	-21.5%	-35.3%	-23.5%	-30.1%	0.54	1.04	73,115,090	78,805,280	2,826
Banco Popolare Sc	7.45	3.7%	-23.6%	-54.2%	-45.3%	-41.8%	6.27	16.55	6,641,806	6,132,938	2,698
Buzzi Unicem Spa	13.47	11.3%	-1.8%	-17.2%	8.2%	-18.9%	11.67	17.79	1,625,091	1,283,470	2,558
Davide Campari-Milano Spa	7.15	1.5%	-7.0%	2.4%	21.2%	-10.6%	5.82	8.52	1,599,997	1,753,629	4,153
Cnh Industrial Nv	5.69	1.8%	4.4%	-24.4%	-25.6%	-10.3%	5.17	8.92	5,014,579	5,587,164	7,725
Enel Spa	3.62	2.3%	-0.7%	-13.0%	-8.4%	-7.0%	3.33	4.50	48,260,600	50,409,300	34,040
Enel Green Power Spa	1.76	2.9%	0.3%	-2.3%	-4.0%	-6.7%	1.56	2.04	16,755,350	17,001,710	8,780
Eni Spa	11.92	2.2%	-5.2%	-20.2%	-26.6%	-13.6%	10.93	17.66	22,904,250	25,510,850	43,319
Exor Spa	27.72	6.3%	-13.4%	-36.8%	-29.6%	-34.1%	23.13	47.18	583,039	692,140	6,825
Ferrari Nv	34.36	14.4%	-11.4%	n.a.	n.a.	n.a.	27.91	46.19	1,285,936	1,685,873	6,491
Fiat Chrysler Automobiles Nv	5.69	4.7%	-14.0%	-36.5%	-35.7%	-33.6%	5.07	10.80	21,213,270	25,587,320	7,323
Finmeccanica Spa	9.31	5.0%	-19.6%	-24.9%	-9.7%	-27.9%	8.51	13.94	5,194,748	4,534,358	5,380
Assicurazioni Generali	11.71	5.0%	-22.9%	-33.5%	-36.3%	-30.8%	10.90	19.21	10,161,060	10,491,710	18,231
Intesa Sanpaolo	2.33	-2.8%	-13.5%	-31.6%	-19.4%	-24.6%	2.12	3.65	160,184,800	151,120,600	38,941
Italcementi Spa	10.20	2.2%	0.0%	2.3%	44.7%	-0.5%	5.42	10.36	3,414,552	2,675,172	3,563
Luxottica Group Spa	53.05	4.9%	-8.9%	-16.7%	1.0%	-12.2%	48.00	67.80	815,789	1,110,420	25,658
Mediaset Spa	3.23	10.2%	4.7%	-26.8%	-19.8%	-15.6%	2.77	4.93	7,455,025	8,754,181	3,820
Mediobanca Spa	5.98	1.9%	-21.5%	-38.2%	-26.9%	-32.8%	5.42	10.15	5,215,138	5,139,222	5,204
Moncler Spa	13.79	8.6%	4.5%	-18.8%	2.8%	6.7%	11.30	19.00	1,202,755	1,614,088	3,449
Prysmian Spa	17.79	6.9%	-3.0%	-14.7%	0.9%	-12.2%	16.06	22.35	1,442,572	1,270,142	3,855
Saipem Spa	0.33	9.7%	-58.1%	-65.0%	-71.7%	-64.9%	0.28	1.62	190,009,100	72,247,720	3,367
Salvatore Ferragamo Spa	20.86	8.4%	2.0%	-22.7%	-21.1%	-4.1%	18.50	32.55	644,440	991,089	3,521
Snam Spa	4.91	2.3%	-1.4%	8.6%	14.2%	1.6%	4.05	5.20	14,662,050	16,214,980	17,181
Stmicroelectronics Nv	5.20	9.4%	-6.4%	-20.4%	-32.6%	-17.1%	4.53	9.60	4,845,427	5,769,951	4,732
Telecom Italia Spa	0.856	-0.3%	-18.2%	-26.2%	-16.4%	-27.1%	0.80	1.32	176,936,400	130,964,900	15,685
Tenaris Sa	9.37	0.4%	0.8%	-18.3%	-27.4%	-14.4%	8.53	15.34	5,213,616	6,017,696	11,062
Terna Spa	4.68	1.6%	-0.4%	9.2%	18.7%	-1.6%	3.88	4.97	8,236,581	9,284,581	9,403
Tod'S Spa	70.45	7.0%	3.2%	-18.4%	-22.9%	-3.6%	65.10	98.00	147,347	130,234	2,331
Ubi Banca Spa	3.29	0.2%	-31.7%	-55.5%	-52.2%	-46.9%	2.82	7.88	16,811,210	12,644,080	2,969
Unicredit Spa	3.20	-2.9%	-20.5%	-48.3%	-45.0%	-37.8%	2.77	6.61	124,452,800	104,987,200	19,090
Unipol Gruppo Finanziario Sp	3.17	5.5%	-19.8%	-30.1%	-25.1%	-33.5%	2.84	5.45	5,539,479	3,704,474	2,274
Unipolsai Spa	1.82	5.7%	-9.4%	-16.5%	-28.2%	-22.9%	1.55	2.80	20,288,700	13,360,190	5,150
Yoox Net-A-Porter Group	26.01	6.8%	-13.0%	-8.7%	32.6%	-24.7%	18.26	36.78	610,116	690,448	3,385

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