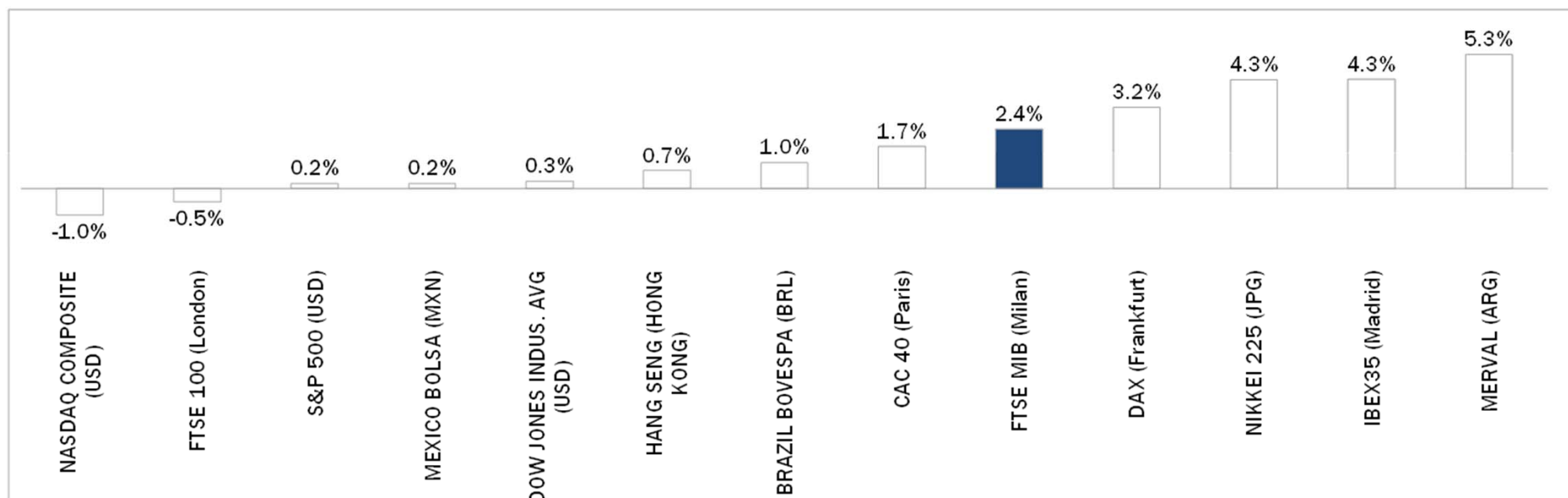


Weekly Stock Market Report for Telecom Italia Retail Shareholders

April 18th – April 22nd, 2016

Weekly Performance of Major Worldwide Market Stock Exchanges

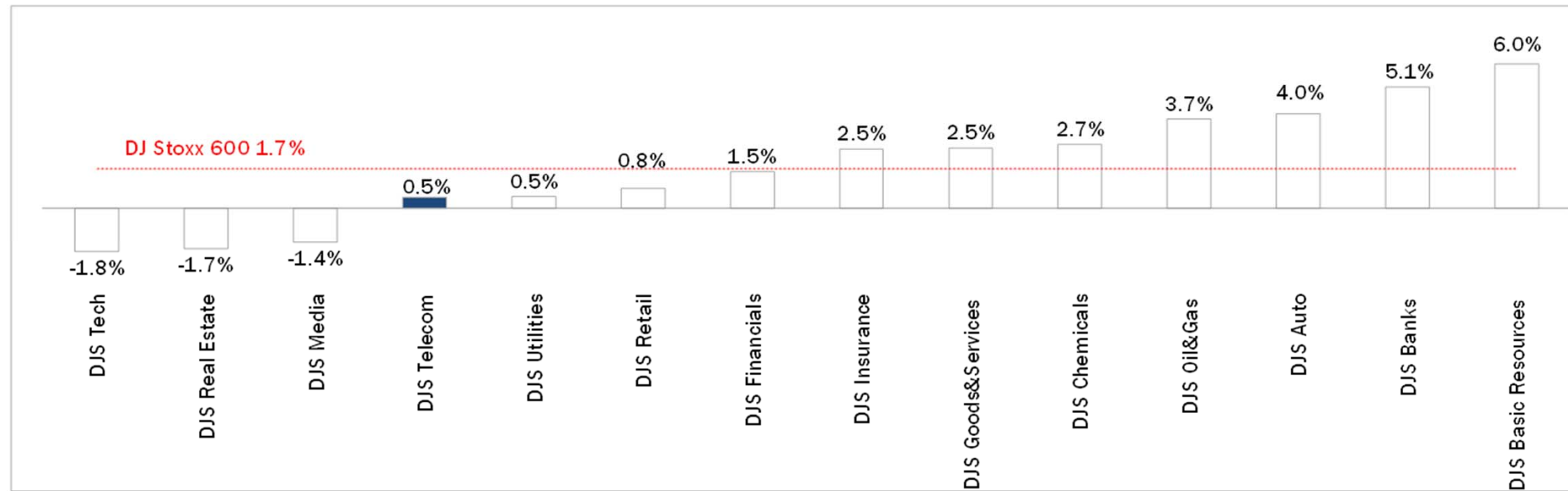


	Index Point as of 22-Apr-16	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mIn. local cur.)
		1 week	1 month	6 months	1 year	from Jan. '16	Low Price	High Price	1 week	1 month	
Europe											
FTSE MIB (Milan)	18,687	2.4%	-0.1%	-17.4%	-19.9%	-12.8%	15,773	24,157	788,528,922	855,435,452	404,448
FTSE 100 (London)	6,310	-0.5%	1.9%	-1.0%	-10.2%	1.1%	5,500	7,123	776,511,245	756,899,850	1,789,323
DAX (Frankfurt)	10,373	3.2%	3.8%	-1.1%	-12.6%	-3.4%	8,699	12,051	89,545,496	95,094,258	1,021,425
CAC 40 (Paris)	4,570	1.7%	3.1%	-4.8%	-12.3%	-1.5%	3,892	5,284	115,230,907	125,259,642	1,266,369
IBEX35 (Madrid)	9,233	4.3%	2.7%	-10.9%	-19.0%	-3.3%	7,746	11,685	524,114,291	455,993,919	550,669
America											
DOW JONES INDUS. AVG (USD)	17,949	0.3%	2.1%	2.6%	-0.5%	3.0%	15,370	18,351	100,155,667	103,835,492	5,386,667
S&P 500 (USD)	2,085	0.2%	1.7%	1.6%	-1.1%	2.0%	1,810	2,135	617,793,664	628,996,114	18,940,856
NASDAQ COMPOSITE (USD)	4,887	-1.0%	1.3%	-0.7%	-3.0%	-2.4%	4,210	5,232	398,705,267	427,583,006	7,468,947
MEXICO BOLSA (MXN)	45,615	0.2%	0.0%	2.2%	0.9%	6.2%	39,257	46,308	199,499,062	227,978,011	2,163,136
MERVAL (ARG)	13,940	5.3%	7.8%	25.2%	19.3%	19.4%	8,660	14,597	7,934,019	151,144,182	13,930
BRAZIL BOVESPA (BRL)	52,944	1.0%	3.5%	12.6%	-1.5%	22.1%	37,046	58,575	505,432,698	489,885,052	1,738,619
Asia											
NIKKEI 225 (JPG)	17,572	4.3%	3.4%	-6.7%	-12.2%	-7.7%	14,866	20,953	1,648,729,600	1,493,230,221	315,850,208
HANG SENG (HONG KONG)	21,467	0.7%	5.5%	-7.3%	-23.5%	-2.0%	18,279	28,589	1,566,494,413	1,603,573,421	13,523,431

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 22-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	348.46	1.7%	2.4%	-5.8%	-14.8%	-4.7%	302.59	412.67	3,168,335,053	3,148,495,925	9,097,119.00
Sectors											
DJS Telecom	325.13	0.5%	-0.8%	-7.3%	-14.0%	-6.3%	295.61	399.43	222,696,531	253,869,446	462,949.44
DJS Auto	501.52	4.0%	-0.4%	-5.2%	-23.2%	-11.2%	416.06	684.87	44,580,175	41,970,064	300,518.28
DJS Banks	156.23	5.1%	2.7%	-19.6%	-28.0%	-14.5%	130.03	227.47	1,659,909,069	1,685,713,835	1,016,540.69
DJS Basic Resources	304.15	6.0%	12.1%	-0.5%	-27.2%	24.2%	191.36	436.23	188,175,584	164,734,492	209,044.47
DJS Chemicals	818.67	2.7%	4.8%	-1.1%	-14.6%	-0.8%	687.78	972.31	19,233,217	19,293,575	409,434.97
DJS Oil&Gas	280.34	3.7%	4.5%	-3.7%	-17.8%	6.9%	222.42	347.07	118,357,968	156,586,229	484,377.38
DJS Financials	414.3	1.5%	2.4%	-6.1%	-12.3%	-7.5%	344.56	483.43	27,588,350	29,533,822	168,987.69
DJS Goods&Services	433.91	2.5%	3.0%	2.9%	-11.3%	1.2%	360.76	492.79	166,415,210	163,623,891	993,311.13
DJS Insurance	258.78	2.5%	2.1%	-5.9%	-13.1%	-9.4%	218.94	300.41	115,134,654	117,900,147	523,182.41
DJS Media	288.93	-1.4%	-2.3%	-5.4%	-13.2%	-5.3%	258.78	337.67	63,146,604	59,901,763	259,660.89
DJS Tech	326.97	-1.8%	-2.3%	-4.7%	-13.2%	-8.1%	284.27	379.24	65,258,282	54,556,335	322,048.50
DJS Utilities	292.95	0.5%	2.3%	-6.2%	-12.2%	-3.6%	265.83	342.48	156,385,552	174,296,328	399,029.75
DJS Retail	322.65	0.8%	0.6%	-8.4%	-12.1%	-4.2%	294.4	381.17	103,873,565	105,446,364	359,957.22
DJS Real Estate	174.12	-1.7%	-1.5%	-9.5%	-11.5%	-5.0%	157.29	198	28,001,140	26,507,384	159,539.52

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

Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

Last Week Performance

TDC	3.3%
Telefonica	2.4%
Tele2	2.4%
Telefonica Deutschland	1.4%
Telia Company	0.9%
DT	0.7%
DJStoxx Telecom	0.5%
Telecom Italia Sav.	0.3%
Telecom Italia Ord.	-0.1%
Swisscom	-0.7%
Vodafone Group	-0.7%
Telenor	-0.8%
Telekom Austria	-0.9%
Iliad	-1.0%
Proximus	-1.1%
Orange	-1.3%
KPN	-1.5%
BT	-2.0%
Vivendi	-2.2%
Bouygues	-2.7%
Numericable	-2.7%
Altice	-4.8%

2016 Year-To-Date Performance

Telekom Austria	6.1%
Vodafone Group	3.2%
Altice	2.7%
Proximus	0.9%
KPN	-1.7%
Swisscom	-2.3%
TDC	-2.6%
Orange	-3.5%
Telefonica	-3.6%
Telefonica Deutschland	-3.8%
DT	-5.4%
DJStoxx Telecom	-6.3%
Telia Company	-6.4%
Vivendi	-7.6%
BT	-7.8%
Telenor	-9.2%
Tele2	-9.8%
Iliad	-13.5%
Numericable	-15.2%
Bouygues	-17.3%
Telecom Italia Ord.	-23.9%
Telecom Italia Sav.	-24.0%

Last 12 Month Performance

KPN	5.2%
Vodafone Group	0.2%
Orange	-3.8%
BT	-5.5%
DT	-6.8%
Proximus	-8.3%
Swisscom	-10.7%
Iliad	-13.6%
DJStoxx Telecom	-14.0%
Telefonica Deutschland	-15.1%
Telecom Italia Ord.	-17.0%
Telecom Italia Sav.	-17.3%
Telekom Austria	-18.3%
Vivendi	-19.7%
Bouygues	-20.9%
Telenor	-21.4%
Telia Company	-21.9%
Tele2	-26.4%
Telefonica	-27.5%
TDC	-34.3%
Numericable	-34.6%
Altice	-45.9%

Latam: Stock Performance of Main TLC Operators

Last Week Performance



2016 Year-To-Date Performance



Last 12 Month Performance



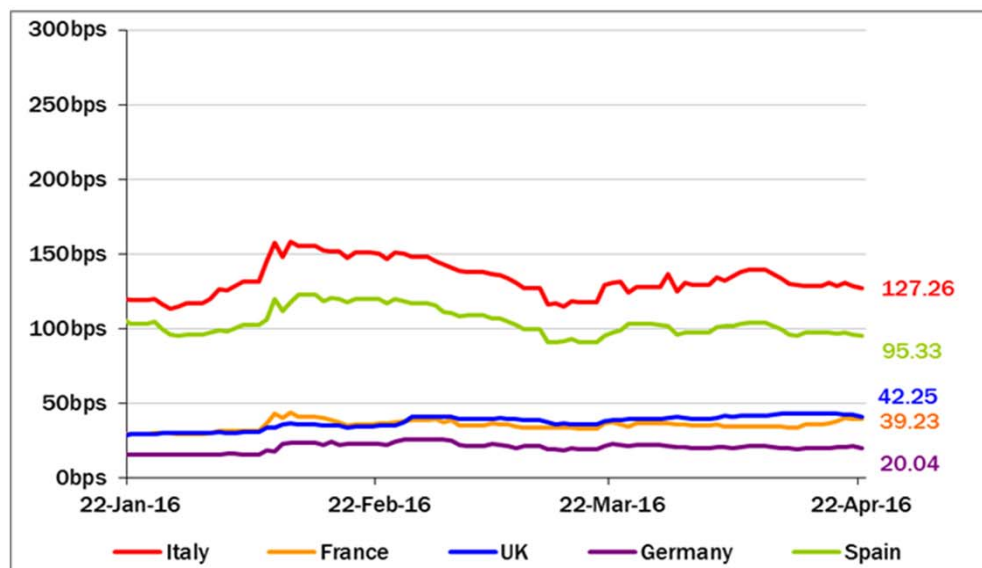
European Telecoms Sector: Credit Outlook

Long-term Credit Ratings

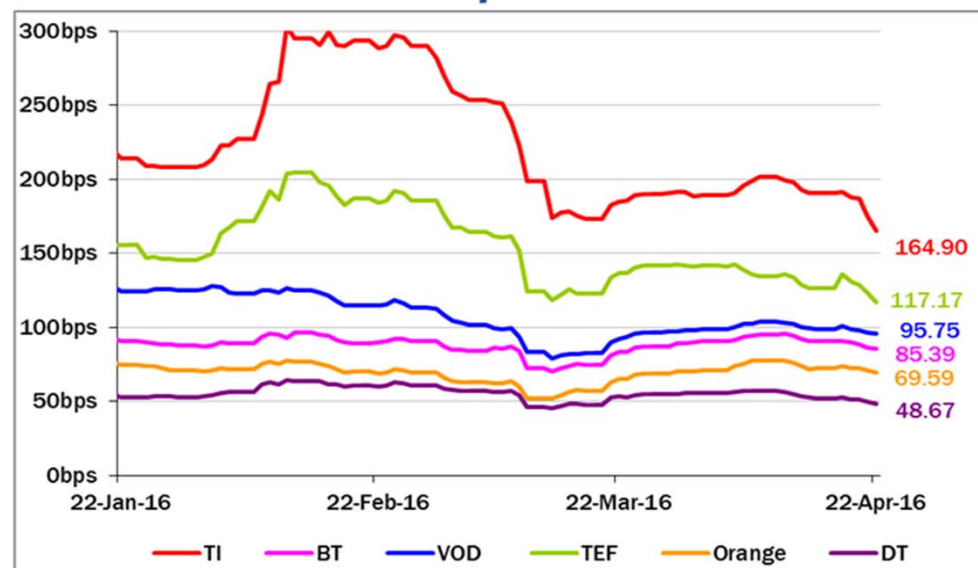
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	POS	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB-	POS
ORANGE	Baa1	STABLE	BBB+	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.
TELIAISONERA	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

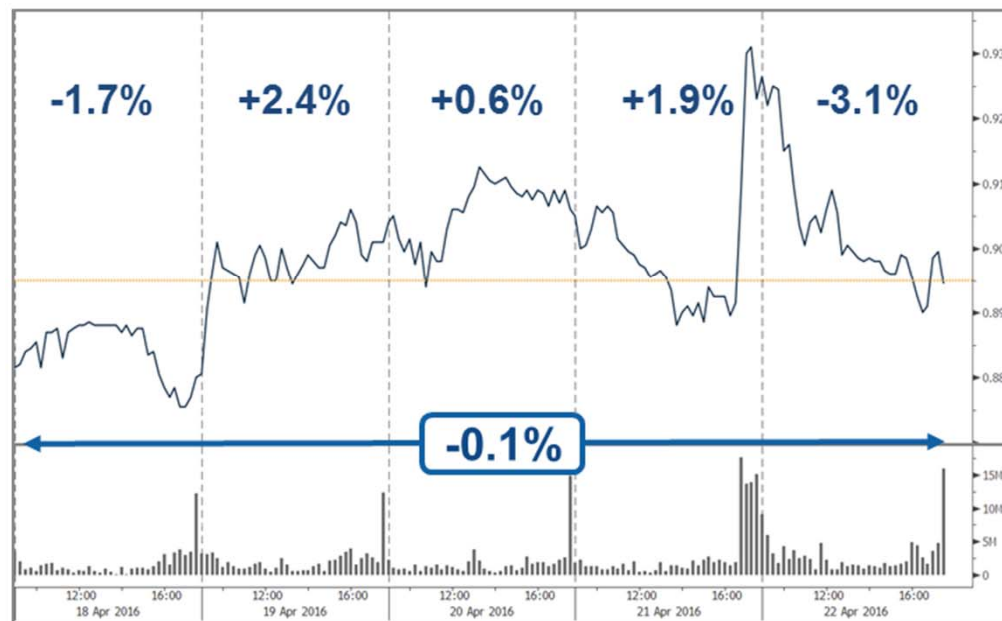


TLC Operators

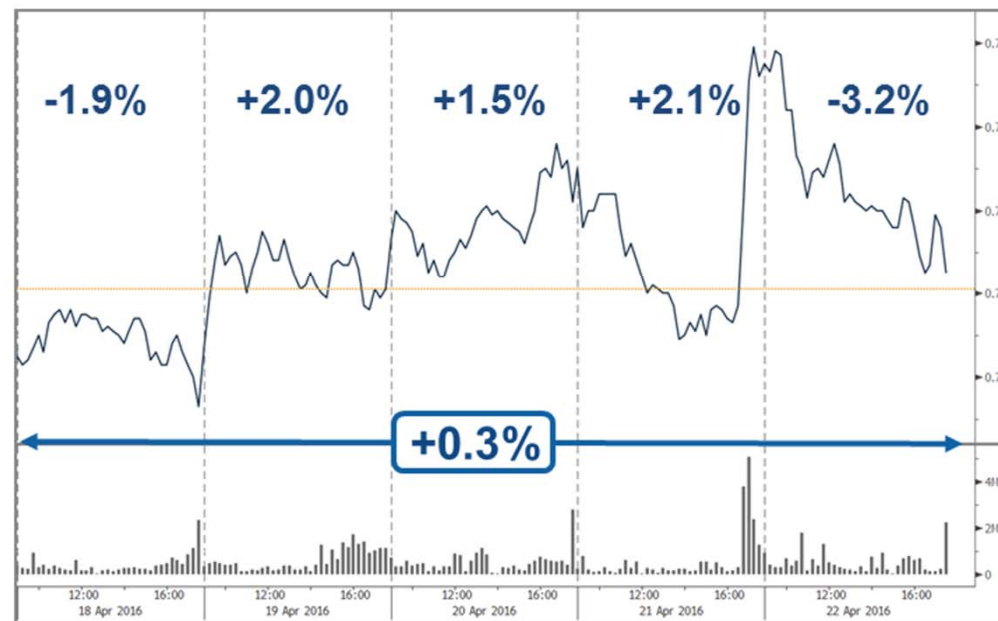


Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)

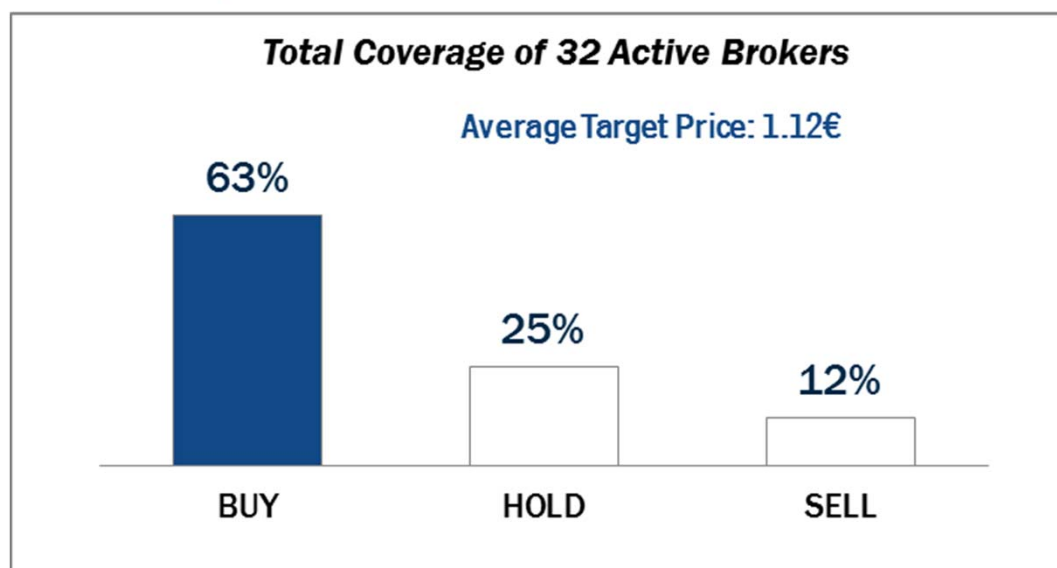
TI Ordinary Shares



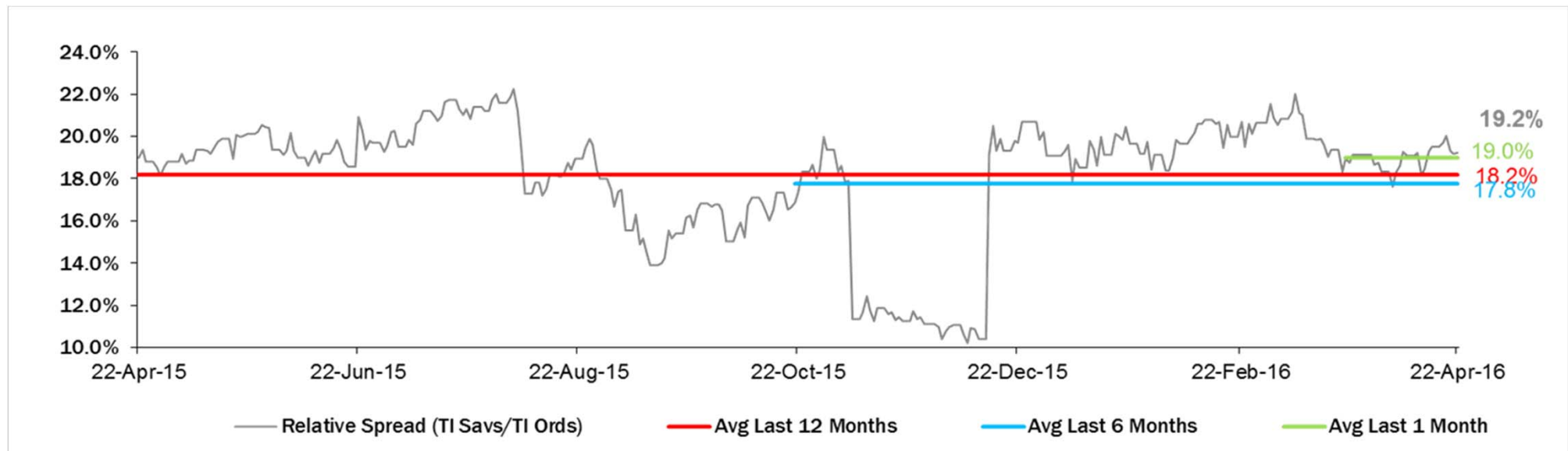
TI Saving Shares



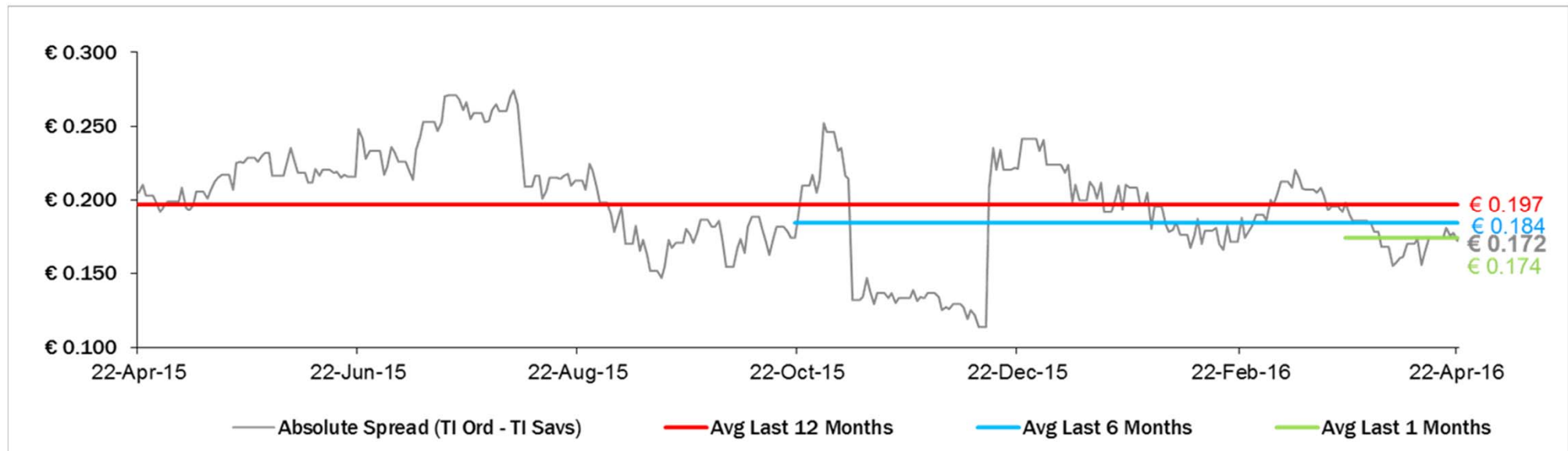
Analysts' Recommendations on TI Ords



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) 22-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	325.13	0.5%	-0.8%	-7.3%	-14.0%	-6.3%	295.61	399.43	222,696,531	253,869,446
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TLC Operators

Altice	NL	13.61	-4.8%	-18.6%	-23.1%	-45.9%	2.7%	9.975	35.800	1,416,232	2,436,810	15,194
Bouygues	FR	30.23	-2.7%	-17.5%	-12.9%	-20.9%	-17.3%	28.730	39.240	1,194,691	1,355,950	10,433
BT	GB	435.00	-2.0%	-2.2%	-1.9%	-5.5%	-7.8%	404.000	502.600	16,985,200	16,019,930	55,536
C&W Comm.	US	76.55	-4.4%	-0.2%	9.4%	15.5%	3.0%	55.000	81.000	4,827,511	5,839,804	4,355
DT	DE	15.79	0.7%	0.9%	-3.9%	-6.8%	-5.4%	13.385	17.570	7,596,593	9,530,204	72,739
Elisa	FI	33.23	-1.3%	-0.6%	-1.3%	22.8%	-4.5%	26.550	35.990	425,376	417,556	5,561
Freenet	DE	26.69	2.0%	0.4%	-10.1%	-9.2%	-14.8%	24.820	33.105	864,624	740,794	3,418
Orange	FR	14.95	-1.3%	-4.3%	-3.4%	-3.8%	-3.5%	12.210	16.975	6,156,222	8,671,082	39,588
OTE	GR	8.43	7.4%	15.6%	-3.4%	15.8%	-8.8%	5.750	9.470	492,975	838,803	4,132
Iliad	FR	190.25	-1.0%	-19.3%	2.3%	-13.6%	-13.5%	173.050	238.100	141,294	169,930	11,169
Inmarsat	GB	938.00	-7.2%	0.9%	-4.2%	-6.1%	-17.5%	881.000	1,153.000	925,046	1,159,268	5,422
KPN	NL	3.43	-1.5%	-6.3%	3.6%	5.2%	-1.7%	3.014	3.710	12,397,550	12,577,350	14,660
Numericable	FR	28.42	-2.7%	-22.1%	-19.1%	-34.6%	-15.2%	27.050	48.640	257,966	358,187	12,523
Proximus	BE	30.28	-1.1%	0.3%	-3.3%	-8.3%	0.9%	27.860	35.215	428,996	628,627	10,235
Sunrise	CH	60.00	-3.1%	-8.4%	23.7%	n.a.	n.a.	46.035	85.603	172,396	157,120	2,458
Swisscom	CH	491.60	-0.7%	-5.8%	-2.5%	-10.7%	-2.3%	452.700	572.000	116,540	134,710	23,185
Talk Talk	GB	250.90	4.1%	1.0%	-6.6%	-27.7%	15.4%	184.000	415.100	1,066,578	896,226	3,073
TDC	DK	33.48	3.3%	4.0%	-9.3%	-34.3%	-2.6%	28.240	53.750	4,172,457	2,919,209	3,654
Tele2	SE	76.45	2.4%	-0.3%	-9.2%	-26.4%	-9.8%	65.850	105.920	3,350,672	2,833,155	3,782
Telecom Italia Ord.	IT	0.895	-0.1%	-14.5%	-17.6%	-17.0%	-23.9%	0.797	1.316	73,301,300	97,876,420	12,076
Telecom Italia Sav.	IT	0.723	0.3%	-14.8%	-19.5%	-17.3%	-24.0%	0.635	1.122	17,137,010	26,795,330	4,355
Telefonica	ES	9.87	2.4%	-1.2%	-15.8%	-27.5%	-3.6%	8.483	14.305	25,190,480	29,614,010	49,105
Telefonica Deutschland	DE	4.70	1.4%	-2.0%	-16.9%	-15.1%	-3.8%	4.072	5.994	2,362,879	2,177,204	13,992
Telenor	NO	134.70	-0.8%	-1.2%	-19.7%	-21.4%	-9.2%	116.800	186.100	1,812,776	1,883,790	21,866
Telekom Austria	AT	5.35	-0.9%	-4.3%	-6.3%	-18.3%	6.1%	4.660	6.739	187,666	427,852	3,554
Telia Company	SE	39.50	0.9%	-8.6%	-10.4%	-21.9%	-6.4%	37.040	52.950	11,796,800	11,328,970	18,693
Vivendi	FR	18.36	-2.2%	-4.9%	-15.3%	-19.7%	-7.6%	16.295	24.830	4,893,517	4,674,465	25,128
Vodafone Group	GB	228.05	-0.7%	4.5%	6.0%	0.2%	3.2%	197.700	258.000	45,934,580	44,281,380	77,636

EUROPEAN TOWERS OPERATORS

Inwit	IT	4.35	-0.7%	-4.0%	-4.5%	n.a.	19.2%	3.650	5.180	399,529	815,024	2,610
EI Towers	IT	48.93	-4.2%	-2.4%	-7.3%	-10.1%	-17.8%	46.420	59.750	10,937	27,469	1,383
Rai Way	IT	4.23	-8.0%	-10.8%	-11.1%	5.2%	-10.4%	3.950	5.450	72,146	63,850	1,150
Cellnex Telecom (Abertis)	ES	14.45	3.2%	4.9%	-4.9%	n.a.	3.2%	13.225	17.500	902,760	1,107,431	3,348

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	Cl. Price € 22-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	
FTSE MIB (Milan)	18,687	2.4%	-0.1%	-17.4%	-19.9%	-12.8%	15,773	24,157	788,528,922	855,435,452	404,448
FTSE Italia All-Share (Milan)	20,350	2.1%	0.0%	-16.0%	-18.2%	-12.4%	17,273	25,746	913,414,362	1,056,757,018	501,081
Stocks FTSE MIB Index											
A2A Spa	1.23	3.5%	11.0%	-2.2%	16.4%	-2.2%	0.94	1.37	11,925,870	12,910,770	3,841
Anim a Holding Spa	6.27	6.3%	-4.7%	-28.2%	-18.4%	-21.8%	5.10	9.87	1,982,329	1,934,760	1,880
Atlantia Spa	24.00	-0.8%	-2.0%	-5.3%	-4.3%	-2.0%	20.84	25.74	1,657,859	1,788,245	19,819
Azimut Holding Spa	21.54	1.3%	9.1%	3.9%	-15.9%	-6.6%	15.09	29.58	816,267	1,189,731	3,086
Banca Mediolanum Spa	7.15	0.9%	3.6%	-0.7%	-4.7%	-2.3%	5.13	8.48	1,011,472	1,382,712	5,276
Banca Monte Dei Paschi Siena	0.68	13.6%	12.8%	-59.4%	-70.9%	-44.6%	0.42	2.52	132,696,700	115,302,700	2,000
Banca Popol Emilia Romagna	5.22	5.8%	9.7%	-32.3%	-27.8%	-25.9%	3.67	8.65	5,877,261	7,605,593	2,510
Banca Popolare Di Milano	0.66	2.1%	-6.8%	-22.1%	-27.9%	-28.1%	0.51	1.04	74,130,780	81,282,820	2,907
Banco Popolare Sc	6.25	0.1%	-14.2%	-55.4%	-54.5%	-51.2%	4.35	16.55	6,431,162	8,503,585	2,262
Buzzi Unicem Spa	16.72	4.8%	10.7%	7.9%	18.5%	0.7%	11.67	17.79	1,060,270	843,386	3,166
Davide Campari-Milano Spa	8.53	0.5%	-2.0%	10.9%	18.9%	6.6%	6.36	8.93	1,405,580	1,847,897	4,954
Cnh Industrial Nv	6.57	13.7%	5.1%	7.4%	-20.2%	3.6%	5.17	8.92	4,974,097	3,922,614	9,011
Enel Spa	3.90	2.4%	-0.2%	-6.7%	-7.5%	0.2%	3.33	4.50	31,130,660	37,226,100	39,650
Eni Spa	14.15	4.5%	2.5%	-9.9%	-16.8%	2.5%	10.93	17.66	18,055,300	19,189,670	51,424
Exor Spa	32.84	6.7%	3.4%	-26.8%	-24.5%	-22.0%	23.13	47.18	500,018	487,679	8,086
Ferrari Nv	38.60	-0.3%	3.5%	n.a.	n.a.	n.a.	27.91	46.19	745,146	683,008	7,292
Fiat Chrysler Automobiles Nv	7.18	7.5%	0.9%	-20.7%	-28.5%	-16.2%	5.07	10.18	18,746,180	18,622,590	9,274
Fincobank Spa	6.97	-1.6%	-1.6%	5.2%	4.4%	-8.7%	5.70	7.87	1,566,770	1,760,841	4,226
Finmeccanica Spa	10.95	0.8%	-2.8%	-8.5%	-4.0%	-15.1%	8.51	13.94	3,506,869	3,729,058	6,331
Assicurazioni Generali	13.77	4.5%	3.4%	-19.2%	-21.1%	-18.6%	10.90	18.29	6,655,950	8,644,744	21,438
Intesa Sanpaolo	2.46	0.5%	-2.2%	-24.1%	-19.9%	-20.3%	2.12	3.65	115,829,800	139,804,600	41,178
Italcementi Spa	10.43	0.9%	1.3%	2.7%	55.9%	1.8%	5.42	10.44	1,086,223	1,707,417	3,643
Luxottica Group Spa	48.22	-0.6%	-1.4%	-25.4%	-18.8%	-20.2%	47.05	67.80	878,797	903,880	23,326
Mediaset Spa	3.96	1.9%	4.6%	-13.0%	-10.5%	3.3%	2.77	4.93	9,343,229	10,465,230	4,675
Mediobanca Spa	7.31	11.2%	9.8%	-21.1%	-14.6%	-17.8%	5.42	10.15	3,553,577	4,590,637	6,363
Monder Spa	14.80	2.3%	2.1%	4.1%	-10.5%	14.6%	11.30	19.00	1,073,408	1,002,896	3,702
Prismian Spa	20.55	1.3%	5.2%	5.1%	11.1%	1.4%	16.06	22.35	964,731	1,076,839	4,454
Saipem Spa	0.37	4.3%	-0.4%	-63.4%	-74.6%	-60.9%	0.28	1.62	99,982,970	101,890,300	3,726
Salvatore Ferragamo Spa	20.76	-2.3%	-5.8%	-9.9%	-30.6%	-4.6%	18.50	30.72	747,907	707,135	3,504
Snam Spa	5.23	-3.5%	-1.4%	12.2%	10.8%	8.2%	4.05	5.58	13,126,750	14,861,460	18,291
Stmicroelectronics Nv	5.17	0.7%	5.4%	-25.8%	-44.3%	-17.6%	4.48	9.29	5,483,123	5,176,970	4,705
Telecom Italia Spa	0.895	-0.1%	-14.5%	-17.6%	-17.0%	-23.9%	0.80	1.32	73,301,300	97,876,420	16,431
Tenaris Sa	12.23	6.0%	12.1%	6.0%	-15.1%	11.8%	8.53	14.82	3,646,501	3,797,625	14,438
Terna Spa	4.82	-4.1%	-3.1%	5.5%	15.0%	1.3%	3.88	5.12	6,838,558	7,670,082	9,688
Tod'S Spa	61.50	-3.9%	-7.1%	-18.6%	-26.9%	-15.8%	59.05	98.00	63,544	116,855	2,035
Ubi Banca Spa	3.80	7.6%	-1.6%	-46.9%	-47.1%	-38.7%	2.80	7.88	11,719,690	11,444,390	3,427
Unicredit Spa	3.51	2.2%	-4.9%	-42.7%	-44.2%	-31.6%	2.77	6.61	97,423,920	99,465,140	21,017
Unipol Gruppo Finanziario Sp	3.87	8.1%	6.0%	-11.0%	-20.9%	-18.7%	2.84	5.04	4,699,022	3,582,253	2,779
Unipolsai Spa	2.05	2.0%	0.4%	-7.5%	-21.4%	-13.1%	1.55	2.65	10,156,890	10,759,080	5,801
Yoox Net-A-Porter Group	26.50	-0.5%	2.9%	-7.7%	-10.9%	-23.3%	23.35	36.78	610,376	644,079	3,448

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