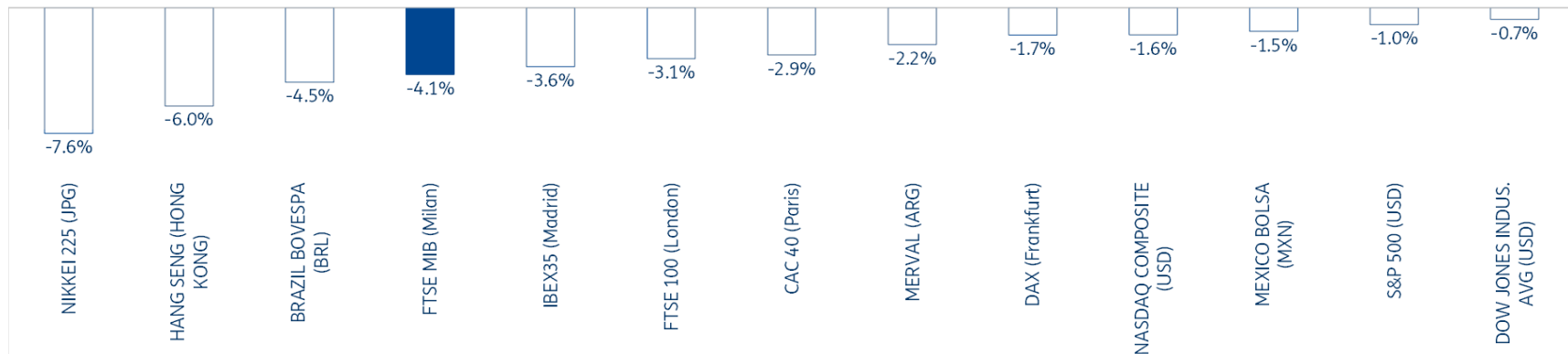


Weekly Stock Market Report for Telecom Italia Retail Shareholders

May 2nd – May 6th, 2016

Weekly Performance of Major Worldwide Market Stock Exchanges

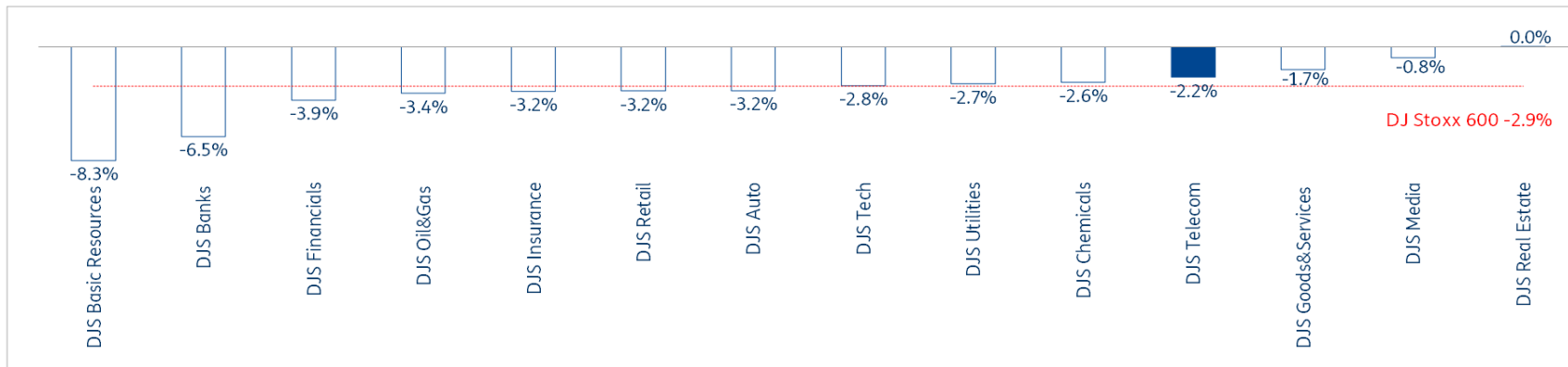


	Index Point as of 06-May-16	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. '16	Low Price	High Price	1 week	1 month	
Europe											
FTSE MIB (Milan)	17,843	-4.1%	3.5%	-20.8%	-21.3%	-16.7%	15,773	24,157	741,373,146	789,465,139	389,405
FTSE 100 (London)	6,126	-3.1%	-0.6%	-3.6%	-11.7%	-1.9%	5,500	7,084	657,188,287	729,222,449	1,712,876
DAX (Frankfurt)	9,870	-1.7%	2.6%	-10.2%	-13.0%	-8.1%	8,699	11,920	95,651,565	87,234,493	951,947
CAC 40 (Paris)	4,301	-2.9%	0.4%	-13.7%	-13.7%	-7.2%	3,892	5,218	101,765,142	111,528,896	1,193,638
IBEX35 (Madrid)	8,702	-3.6%	3.6%	-16.8%	-22.0%	-8.8%	7,746	11,613	514,837,830	483,218,336	520,980
America											
DOW JONES INDUS. AVG (USD)	17,647	-0.7%	-0.4%	-1.5%	-1.1%	1.3%	15,370	18,351	98,088,763	95,868,245	5,202,033
S&P 500 (USD)	2,044	-1.0%	-1.1%	-2.6%	-1.7%	0.0%	1,810	2,135	670,110,771	613,234,128	18,562,650
NASDAQ COMPOSITE (USD)	4,697	-1.6%	-4.6%	-8.8%	-4.5%	-6.2%	4,210	5,232	480,490,765	421,780,211	7,122,859
MEXICO BOLSA (MXN)	45,123	-1.5%	-0.4%	-0.3%	0.6%	5.0%	39,257	46,308	261,164,877	219,088,066	2,142,254
MERVAL (ARG)	13,416	-2.2%	9.4%	4.0%	10.6%	14.9%	8,660	14,597	5,932,680	150,036,848	13,355
BRAZIL BOVESPA (BRL)	51,457	-4.5%	7.0%	9.7%	-9.9%	18.7%	37,046	58,575	408,700,000	439,791,894	1,679,932
Asia											
NIKKEI 225 (JPG)	16,107	-7.6%	1.8%	-18.0%	-16.9%	-15.4%	14,866	20,953	1,736,246,400	1,533,855,130	289,823,936
HANG SENG (HONG KONG)	20,110	-6.0%	-1.3%	-11.5%	-27.1%	-8.2%	18,279	28,525	1,638,657,536	1,583,989,971	12,672,985

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 06-May-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	331.67	-2.9%	0.3%	-12.7%	-14.7%	-9.3%	302.59	409.48	2,798,455,270	2,951,055,989	8,670,613.00
Sectors											
DJS Telecom	310.77	-2.2%	-0.5%	-13.7%	-15.7%	-10.5%	295.61	399.43	255,994,490	249,903,327	443,540.88
DJS Auto	475.12	-3.2%	1.7%	-14.3%	-24.1%	-15.9%	416.06	666.57	39,356,341	41,572,138	276,602.13
DJS Banks	142.12	-6.5%	3.2%	-27.3%	-32.9%	-22.2%	130.03	227.47	1,487,544,563	1,597,826,784	928,470.69
DJS Basic Resources	277.59	-8.3%	10.3%	-5.7%	-32.7%	13.3%	191.36	426.84	125,369,662	153,562,250	189,966.52
DJS Chemicals	769.51	-2.6%	1.4%	-12.1%	-15.3%	-6.8%	687.78	971.38	18,035,251	17,928,027	384,122.09
DJS Oil&Gas	272.32	-3.4%	8.8%	-6.1%	-18.8%	3.8%	222.42	340.48	92,111,623	109,392,622	470,114.84
DJS Financials	389.49	-3.9%	-0.7%	-15.3%	-11.9%	-13.0%	344.56	483.43	24,257,087	24,879,997	161,802.70
DJS Goods&Services	416.75	-1.7%	1.3%	-6.3%	-9.9%	-2.8%	360.76	488.98	134,901,131	154,792,123	956,110.13
DJS Insurance	238.33	-3.2%	-0.4%	-16.6%	-14.4%	-16.5%	218.94	299.24	101,276,938	107,439,833	486,405.88
DJS Media	281.45	-0.8%	-2.9%	-10.0%	-9.2%	-7.8%	258.78	337.67	54,973,794	58,265,373	252,512.27
DJS Tech	310.66	-2.8%	-5.9%	-13.0%	-9.6%	-12.7%	284.27	374.62	48,266,583	54,258,292	309,643.47
DJS Utilities	288.93	-2.7%	2.7%	-7.4%	-9.6%	-4.9%	265.83	342.36	142,462,907	158,092,325	393,627.34
DJS Retail	302.48	-3.2%	-3.7%	-17.3%	-13.7%	-10.2%	294.4	381.17	91,128,655	101,450,444	339,122.75
DJS Real Estate	177.2	0.0%	0.4%	-7.5%	-1.5%	-3.3%	157.29	197.67	19,976,657	23,897,046	160,289.11

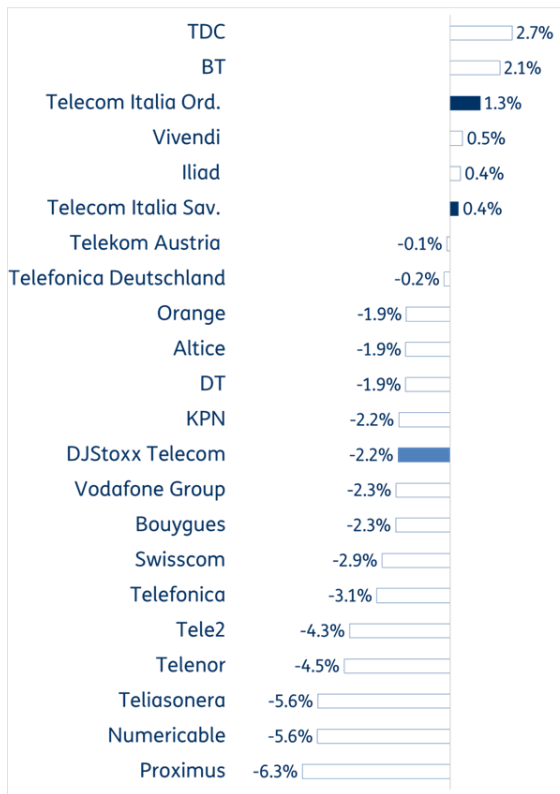
* performance calculated on closing price. ** n. of traded shares.

Source: Bloomberg LP

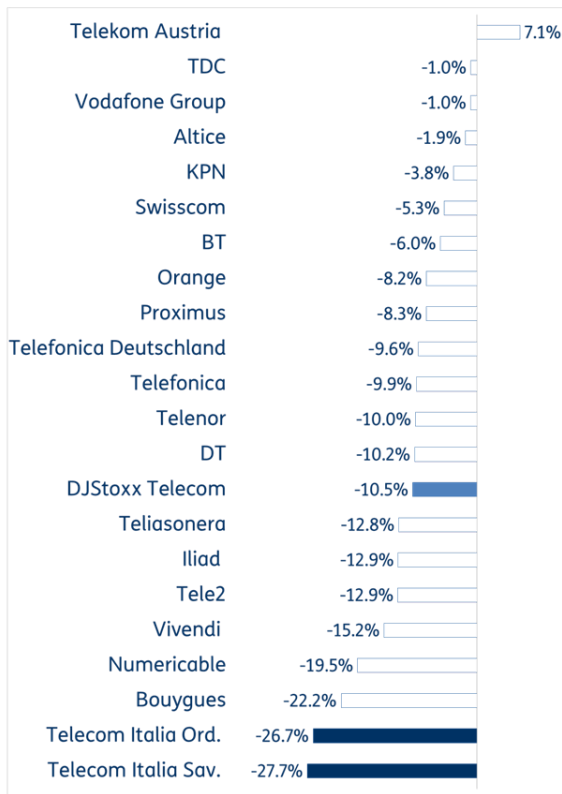
Europe: Stock Performance of Main TLC Operators



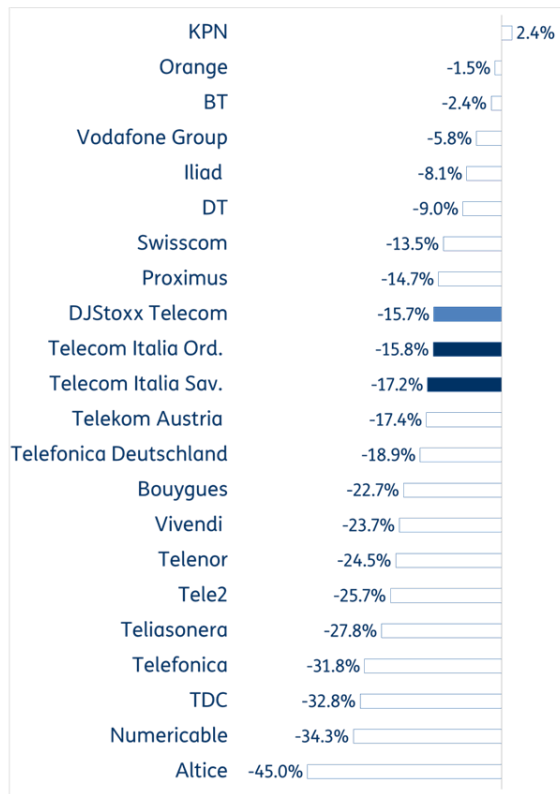
Last Week Performance



2016 Year-To-Date Performance



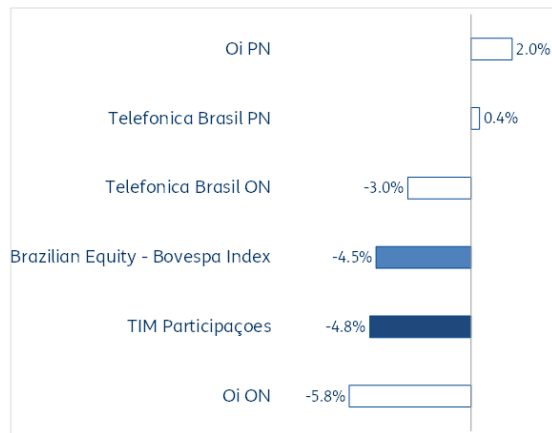
Last 12 Month Performance



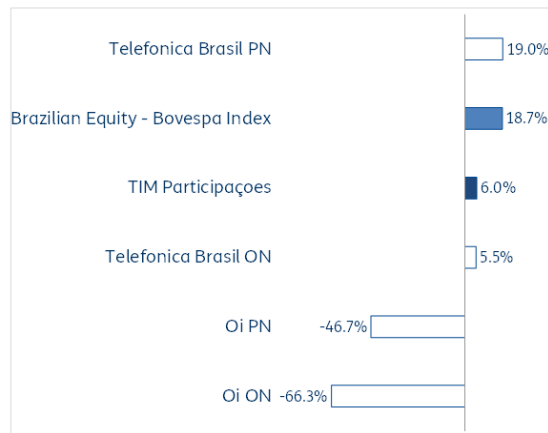
Latam: Stock Performance of Main TLC Operators



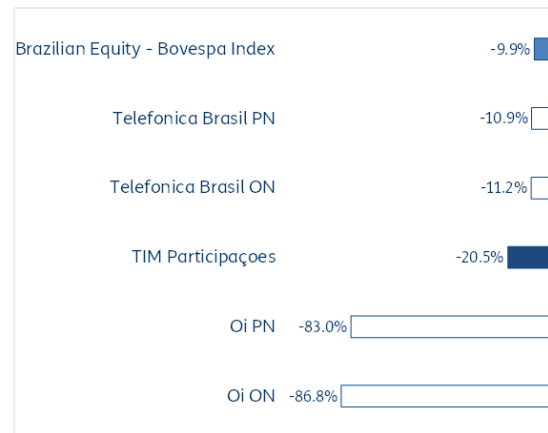
Last Week Performance



2016 Year-To-Date Performance



Last 12 Month Performance



Cl. Price 06-May-16	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln)***
	1 week	1 month	6 months	1 year	from Jan. '16	Low Price	High Price	1 week	1 month	

BRAZIL

Index

Brazilian Equity - Bovespa Index	R\$ 51,456.88	-4.5%	7.0%	9.7%	-9.9%	18.7%	37,046.07	58,574.79	408,700,000	439,791,894	R\$ 1,679,932
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Peers

TIM Participações	R\$ 7.27	-4.8%	-1.0%	-13.5%	-20.5%	6.0%	R\$ 5.63	R\$ 10.77	2,569,220	3,585,277	R\$ 17,601
Oi ON	R\$ 0.81	-5.8%	-17.3%	-77.0%	-86.8%	-66.3%	R\$ 0.78	R\$ 7.22	6,578,640	5,365,117	R\$ 541
Oi PN	R\$ 1.04	2.0%	0.0%	-49.5%	-83.0%	-46.7%	R\$ 0.89	R\$ 7.30	3,181,020	3,151,283	R\$ 164
Telefonica Brasil ON	R\$ 35.87	-3.0%	0.5%	6.2%	-11.2%	5.5%	R\$ 28.41	R\$ 41.00	5,960	8,340	R\$ 20,423
Telefonica Brasil PN	R\$ 42.52	0.4%	2.2%	6.5%	-10.9%	19.0%	R\$ 31.72	R\$ 48.47	2,076,340	2,105,850	R\$ 47,594

* performance calculated on closing price

** n. of traded shares

*** For Telecom Argentina, reported market capitalization represents estimated market capitalization of all Classes of Shares (A,B,C - of which only Class B is listed).

European Telecoms Sector: Credit Outlook

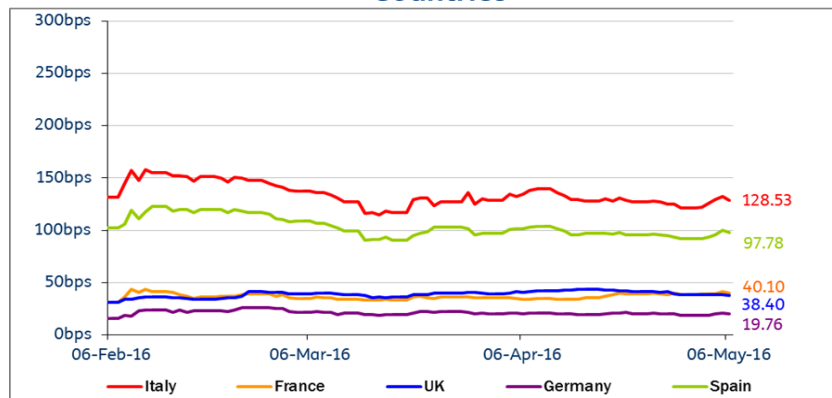


Long-term Credit Ratings

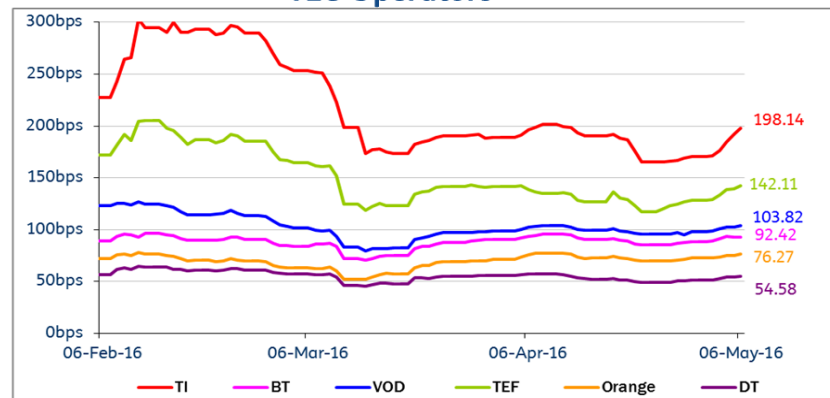
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	POS	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB-	POS
ORANGE	Baa1	STABLE	BBB+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



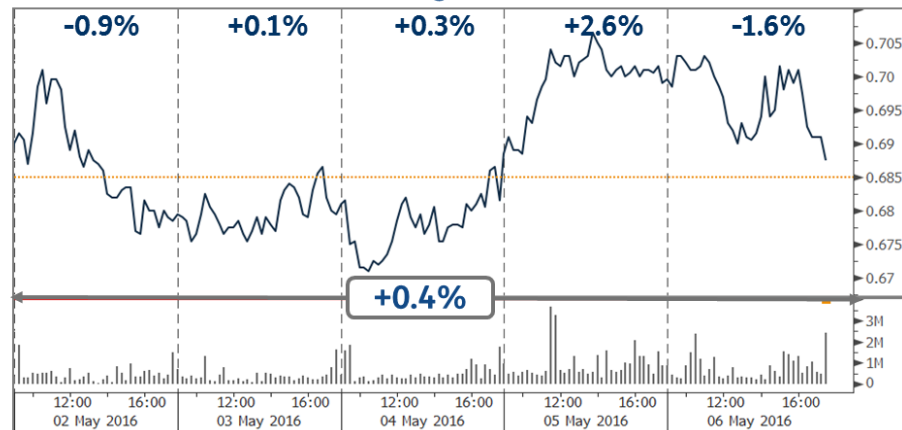
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



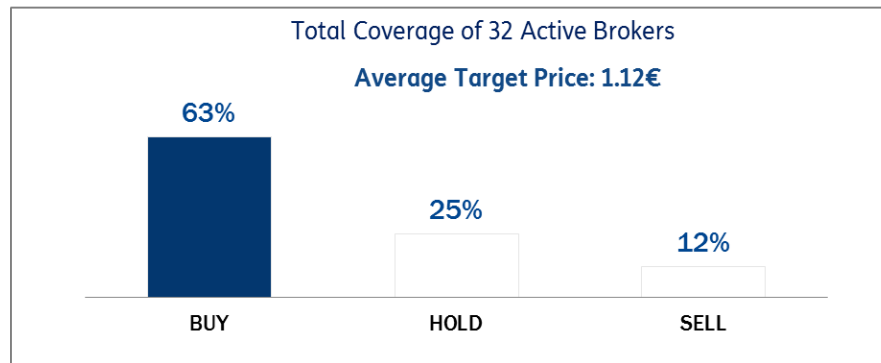
TI Ordinary Shares



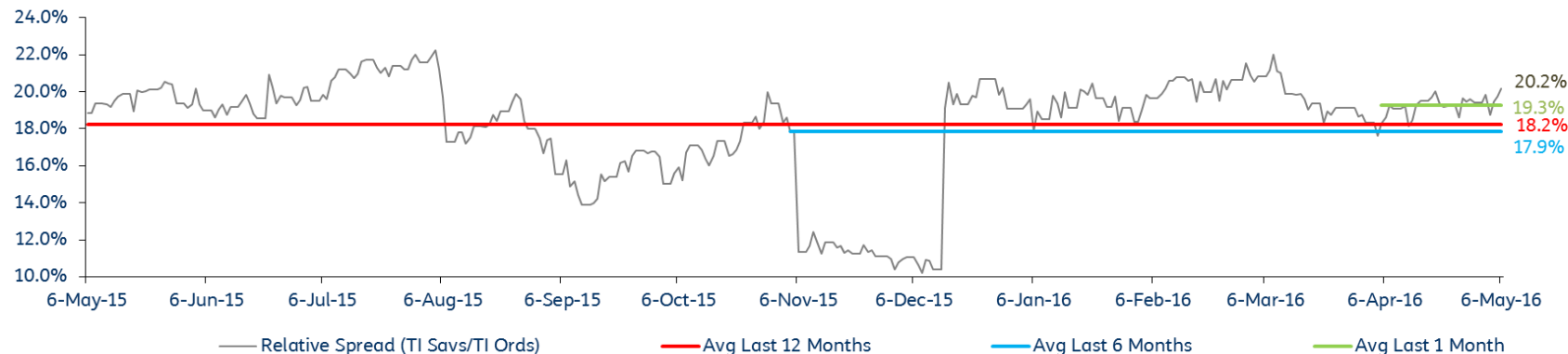
TI Saving Shares



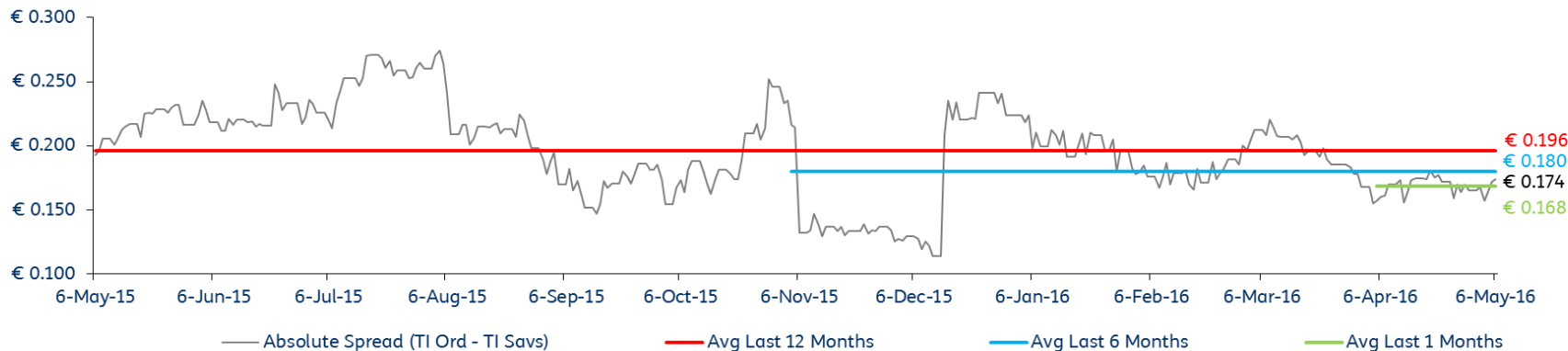
Analysts' Recommendations on TI Ords



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) 06-May-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	310.77	-2.2%	-0.5%	-13.7%	-15.7%	-10.5%	295.61	399.43	255,994,490	249,903,327
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TLC Operators

Altice	NL	13.00	-1.9%	-4.2%	-18.2%	-45.0%	-1.9%	9.975	35.800	1,191,786	1,806,955	14,501
Bouygues	FR	28.45	-2.3%	-3.8%	-18.9%	-22.7%	-22.2%	28.250	38.860	904,997	1,410,700	9,819
BT	GB	443.50	2.1%	0.3%	-4.7%	-2.4%	-6.0%	404.000	502.600	19,844,580	16,056,580	55,859
C&W Comm.	US	74.85	-2.7%	-4.0%	1.4%	10.9%	0.7%	55.000	81.000	16,622,910	6,796,637	4,134
DT	DE	15.00	-1.9%	-1.0%	-10.6%	-9.0%	-10.2%	13.385	17.570	8,673,292	8,107,053	69,077
Elisa	FI	31.71	-3.7%	-1.6%	-8.3%	16.2%	-8.9%	26.550	35.990	326,618	403,788	5,306
Freenet	DE	26.08	-2.2%	0.8%	-16.5%	-11.5%	-16.7%	24.820	33.105	534,973	639,299	3,340
Orange	FR	14.21	-1.9%	0.1%	-13.5%	-1.5%	-8.2%	12.210	16.975	6,387,764	7,514,149	37,641
OTE	GR	8.66	2.7%	15.2%	-2.1%	2.5%	-6.3%	5.750	9.470	545,370	787,908	4,245
Iliad	FR	191.70	0.4%	0.7%	-1.6%	-8.1%	-12.9%	173.050	238.100	81,668	158,979	11,254
Inmarsat	GB	812.50	-12.0%	-17.3%	-19.2%	-17.3%	-28.5%	798.500	1,153.000	1,893,071	1,237,688	4,634
KPN	NL	3.36	-2.2%	-6.7%	3.5%	2.4%	-3.8%	3.014	3.710	12,253,370	11,719,740	14,348
Numericable	FR	26.97	-5.6%	-7.8%	-21.8%	-34.3%	-19.5%	26.830	48.640	248,488	320,651	11,886
Proximus	BE	27.53	-6.3%	-7.9%	-10.9%	-14.7%	-8.3%	27.460	35.215	668,952	569,489	9,304
Sunrise	CH	57.25	-3.0%	-6.7%	13.1%	n.a.	n.a.	46.035	84.128	73,575	116,017	2,326
Swisscom	CH	476.20	-2.9%	-8.5%	-6.7%	-13.5%	-5.3%	452.700	572.000	118,494	120,375	22,273
Talk Talk	GB	257.00	-3.7%	11.3%	13.7%	-29.2%	18.2%	184.000	415.100	877,448	860,522	3,105
TDC	DK	34.05	2.7%	8.9%	-12.3%	-32.8%	-1.0%	28.240	53.750	3,580,386	3,079,253	3,717
Tele2	SE	73.80	-4.3%	4.5%	-15.2%	-25.7%	-12.9%	65.850	104.600	2,118,734	2,864,109	3,599
Telecom Italia Ord.	IT	0.861	1.3%	0.1%	-26.1%	-15.8%	-26.7%	0.797	1.316	74,481,230	97,493,050	11,623
Telecom Italia Sav.	IT	0.688	0.4%	-1.8%	-33.4%	-17.2%	-27.7%	0.635	1.122	22,353,850	22,756,020	4,144
Telefonica	ES	9.22	-3.1%	1.2%	-24.3%	-31.8%	-9.9%	8.483	14.305	53,790,840	30,823,590	45,891
Telefonica Deutschland	DE	4.42	-0.2%	-4.3%	-21.8%	-18.9%	-9.6%	4.072	5.994	3,120,141	2,376,447	13,156
Telenor	NO	133.40	-4.5%	2.3%	-14.3%	-24.5%	-10.0%	116.800	186.100	2,401,542	2,002,875	21,421
Telekom Austria	AT	5.40	-0.1%	0.1%	-3.4%	-17.4%	7.1%	4.660	6.683	194,907	204,355	3,588
TeliaSonera	SE	36.81	-5.6%	-10.6%	-13.9%	-27.8%	-12.8%	36.610	52.950	9,431,988	10,651,630	17,172
Vivendi	FR	16.85	0.5%	-7.6%	-22.7%	-23.7%	-15.2%	16.295	24.830	4,321,371	4,453,173	23,061
Vodafone Group	GB	218.75	-2.3%	-0.5%	1.2%	-5.8%	-1.0%	197.700	258.000	53,885,550	47,471,920	73,464

EUROPEAN TOWERS OPERATORS

Inwit	IT	4.39	-1.9%	1.5%	-4.5%	n.a.	20.3%	3.650	5.180	844,696	714,334	2,634
EI Towers	IT	50.30	-1.8%	1.7%	-7.5%	-6.9%	-15.5%	46.420	59.750	13,830	17,608	1,422
Rai Way	IT	4.36	-0.9%	-5.9%	-9.2%	2.6%	-7.6%	3.950	5.450	60,684	64,545	1,186
Cellnex Telecom (Abertis)	ES	13.96	-3.2%	0.9%	-12.0%	-0.3%	-0.3%	13.225	17.500	381,406	908,699	3,233

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	Cl. Price € 06-May-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)	17,843	-4.1%	3.5%	-20.8%	-21.3%	-16.7%	15,773	24,157	741,373,146	789,465,139	389,405
FTSE Italia All-Share (Milan)	19,513	-3.8%	3.3%	-19.5%	-19.4%	-16.0%	17,273	25,746	836,647,757	960,117,327	485,063
Stocks FTSE MIB Index											
A2A Spa	1.23	-1.1%	4.8%	0.8%	21.6%	-1.8%	0.94	1.37	8,531,015	12,411,600	3,860
Anima Holding Spa	5.76	-6.8%	-3.4%	-34.3%	-28.5%	-28.2%	5.10	9.87	1,346,837	1,690,485	1,727
Atlantia Spa	24.14	-0.7%	-0.2%	-4.0%	3.9%	-1.5%	20.84	25.74	1,661,139	1,695,569	19,934
Azimut Holding Spa	19.51	-11.2%	-3.4%	-14.1%	-26.4%	-15.4%	15.09	29.58	1,446,039	1,202,426	2,795
Banca Mediolanum Spa	7.15	-0.5%	7.0%	-8.3%	-7.4%	-2.2%	5.13	8.48	1,846,684	1,409,899	5,280
Banca Monte Dei Paschi Siena	0.65	-8.3%	36.6%	-60.2%	-72.9%	-47.4%	0.42	2.52	91,507,970	101,641,900	1,900
Banca Popol Emilia Romagna	4.61	-9.7%	15.4%	-35.3%	-38.5%	-34.5%	3.67	8.65	5,434,097	6,686,226	2,219
Banca Popolare DI Milano	0.59	-11.0%	10.5%	-30.0%	-34.3%	-36.0%	0.51	1.04	55,872,140	70,693,620	2,589
Banco Popolare Sc	5.48	-11.2%	15.4%	-58.3%	-60.9%	-57.3%	4.35	16.55	6,675,026	7,185,106	1,983
Buzzi Unicem Spa	16.18	-2.2%	6.1%	0.6%	14.9%	-2.5%	11.67	17.79	590,436	788,538	3,067
Davide Campari-Milano Spa	8.52	1.0%	-1.8%	8.5%	21.2%	6.4%	6.36	8.93	1,379,405	1,475,329	4,946
Cnh Industrial Nv	6.15	-8.2%	12.9%	-4.8%	-19.6%	-3.0%	5.17	8.92	4,640,300	4,001,076	8,423
Enel Spa	3.90	-1.4%	4.6%	-6.9%	-5.3%	0.3%	3.33	4.50	28,665,110	33,543,230	39,670
Eni Spa	13.55	-4.6%	7.8%	-9.1%	-20.4%	-1.8%	10.93	17.31	16,221,660	17,317,500	49,243
Exor Spa	32.19	-1.9%	7.8%	-29.6%	-21.5%	-23.5%	23.13	47.18	467,485	469,999	7,926
Ferrari Nv	38.00	-3.4%	5.0%	n.a.	n.a.	n.a.	27.91	46.19	990,209	661,863	7,369
Fiat Chrysler Automobiles Nv	6.72	-3.6%	6.3%	-23.8%	-20.4%	-21.1%	5.04	9.89	20,388,790	19,136,750	8,649
Fincombank Spa	6.51	-7.1%	-5.4%	-9.0%	-0.2%	-14.6%	5.70	7.87	1,106,283	1,673,795	3,950
Leonardo-Finmeccanica Spa	10.39	-5.8%	-6.5%	-15.3%	-5.8%	-19.5%	8.51	13.94	3,335,437	3,111,670	6,007
Assicurazioni Generali	12.93	-2.9%	5.0%	-26.5%	-24.1%	-23.6%	10.90	18.29	6,444,435	7,683,781	20,169
Intesa Sanpaolo	2.23	-8.0%	-0.5%	-29.9%	-26.0%	-27.9%	2.12	3.65	129,033,800	121,985,200	37,299
Italcementi Spa	10.37	0.1%	0.4%	1.6%	70.1%	1.2%	5.42	10.46	1,471,146	1,299,886	3,622
Luxottica Group Spa	48.82	2.6%	-0.5%	-23.2%	-13.1%	-19.2%	46.58	67.80	1,184,798	925,354	23,616
Mediaset Spa	3.86	-1.7%	11.9%	-17.7%	-13.2%	0.8%	2.77	4.93	6,467,067	9,366,320	4,562
Mediobanca Spa	6.38	-11.1%	1.5%	-31.4%	-26.0%	-28.2%	5.42	10.15	3,512,176	4,181,856	5,553
Moncler Spa	14.50	2.4%	0.0%	-7.5%	-9.4%	12.2%	11.30	19.00	887,746	878,221	3,627
Prismian Spa	20.20	-1.9%	5.9%	4.1%	10.7%	-0.3%	16.06	22.35	814,249	1,048,133	4,378
Saipem Spa	0.39	-6.5%	23.7%	-62.9%	-74.9%	-58.5%	0.28	1.62	108,870,000	99,254,060	3,953
Salvatore Ferragamo Spa	19.38	-4.1%	-9.0%	-21.1%	-32.7%	-10.9%	18.50	30.72	464,250	608,153	3,271
Snam Spa	5.34	0.1%	-3.3%	9.9%	16.6%	10.5%	4.05	5.58	10,858,430	13,139,170	18,676
Stmicroelectronics Nv	4.83	-10.1%	5.2%	-27.8%	-29.8%	-22.9%	4.48	7.95	5,130,953	5,696,295	4,398
Telecom Italia Spa	0.86	1.3%	0.1%	-26.1%	-15.8%	-26.7%	0.80	1.32	74,481,230	97,493,050	15,768
Tenaris Sa	11.52	-2.2%	9.6%	-1.1%	-17.2%	5.3%	8.53	14.17	4,405,613	4,124,997	13,600
Terna Spa	4.88	-0.9%	-2.6%	5.2%	18.2%	2.6%	3.88	5.12	6,997,187	7,136,369	9,813
Tod'S Spa	59.30	-1.7%	-2.1%	-25.2%	-27.8%	-18.8%	59.05	98.00	43,180	70,110	1,962
Ubi Banca Spa	3.30	-10.9%	10.1%	-51.1%	-52.0%	-46.8%	2.80	7.88	11,095,950	11,429,940	2,976
Unicredit Spa	3.06	-9.2%	3.0%	-48.5%	-51.9%	-40.3%	2.77	6.61	102,370,500	96,609,080	18,338
Unipol Gruppo Finanziario Sp	3.55	-5.2%	4.2%	-22.8%	-24.6%	-25.6%	2.84	5.04	2,359,221	3,237,989	2,544
Unipolsai Spa	1.96	-4.0%	-0.7%	-15.8%	-17.7%	-17.1%	1.55	2.54	8,898,880	9,831,775	5,535
Yoox Net-A-Porter Group	23.11	-9.6%	-10.3%	-27.2%	-16.1%	-33.1%	23.01	36.78	654,770	576,451	3,090

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