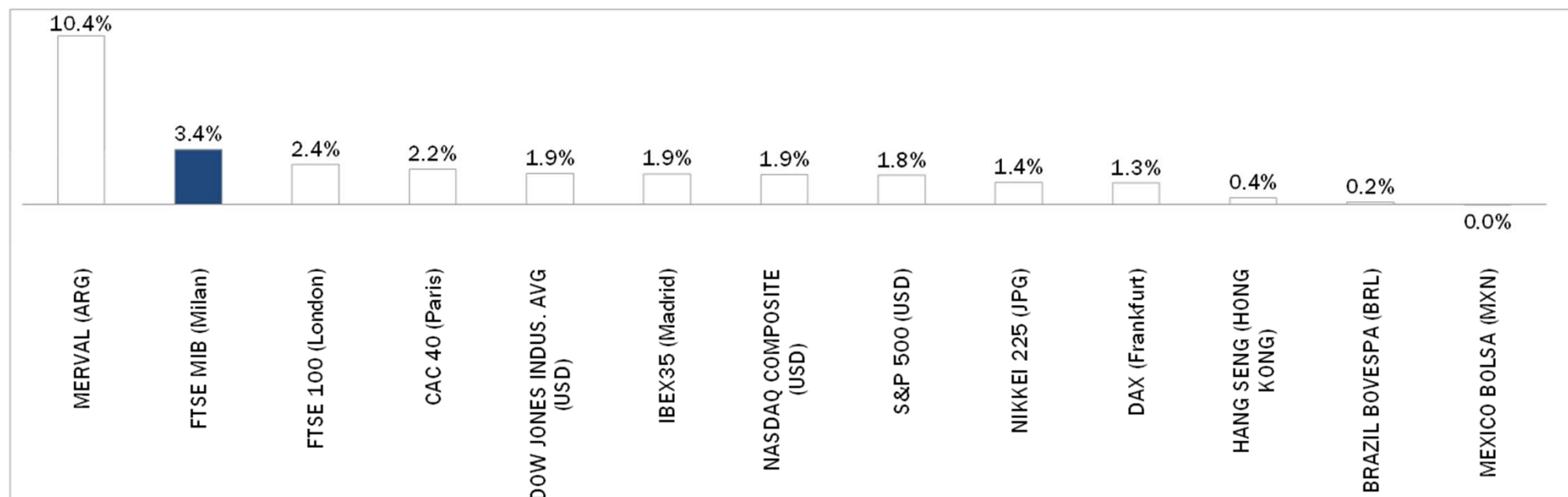


Weekly Stock Market Report for Telecom Italia Retail Shareholders

February 22nd – February 26th, 2016

Weekly Performance of Major Worldwide Market Stock Exchanges

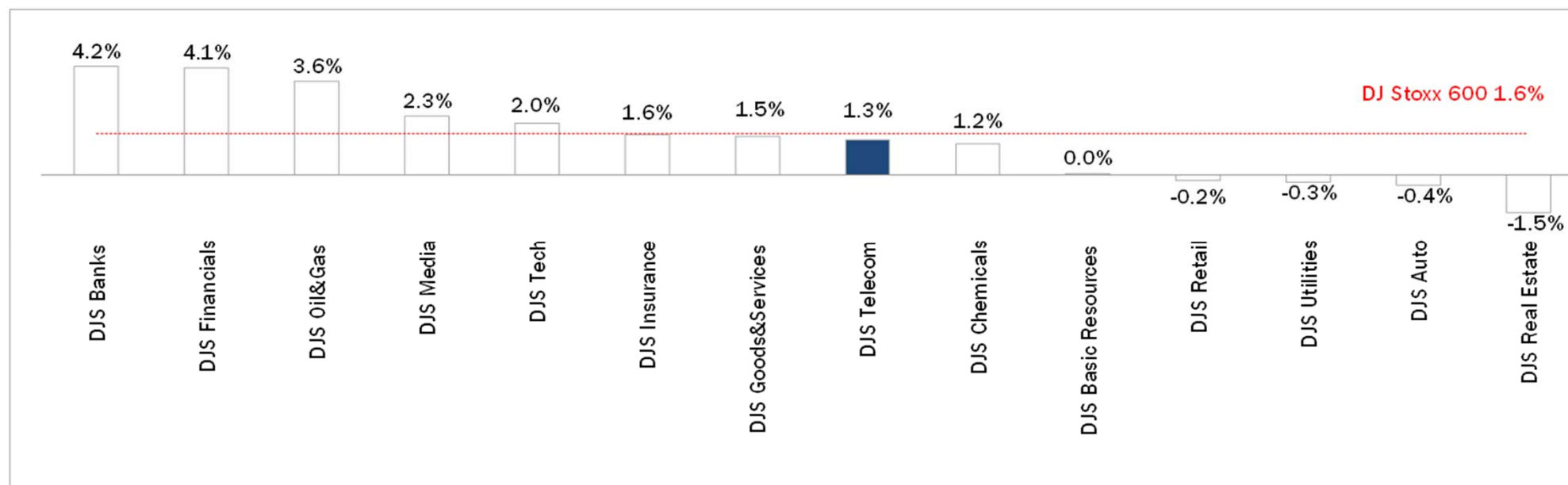


Index Point as of 26-Feb-16	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
	1 week	1 month	6 months	1 year	from Jan. '16	Low Price	High Price	1 week	1 month	
17,484	3.4%	-7.6%	-18.6%	-21.1%	-18.4%	15,773	24,157	792,793,139	960,701,365	373,589
6,096	2.4%	3.1%	2.0%	-12.3%	-2.3%	5,500	7,123	850,062,835	949,844,399	1,679,968
9,513	1.3%	-3.2%	-4.8%	-16.0%	-11.4%	8,699	12,391	98,976,917	120,961,267	915,163
4,315	2.2%	-1.0%	-4.1%	-12.1%	-7.0%	3,892	5,284	119,209,262	146,128,168	1,164,605
8,349	1.9%	-3.9%	-16.4%	-25.0%	-12.5%	7,746	11,885	380,621,363	530,237,875	485,908
16,706	1.9%	3.3%	2.6%	-8.3%	-4.1%	15,370	18,351	104,513,629	139,322,569	5,061,602
1,952	1.8%	2.6%	0.6%	-7.5%	-4.5%	1,810	2,135	681,126,272	840,960,175	17,689,196
4,588	1.9%	0.4%	-2.3%	-8.0%	-8.4%	4,210	5,232	430,275,955	552,595,002	6,936,523
43,362	0.0%	3.4%	2.5%	-2.3%	0.9%	39,257	46,078	210,571,514	241,594,894	2,059,599
13,050	10.4%	24.4%	26.8%	39.8%	11.8%	8,660	14,597	11,757,118	9,538,204	12,934
41,609	0.2%	11.0%	-9.6%	-19.6%	-4.0%	37,046	58,575	392,997,184	393,388,439	1,391,675
16,188	1.4%	-3.1%	-11.9%	-13.8%	-14.9%	14,866	20,953	1,547,934,976	1,993,812,407	293,708,160
19,364	0.4%	2.7%	-8.1%	-22.2%	-11.6%	18,279	28,589	1,394,768,563	1,858,312,247	12,074,985

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



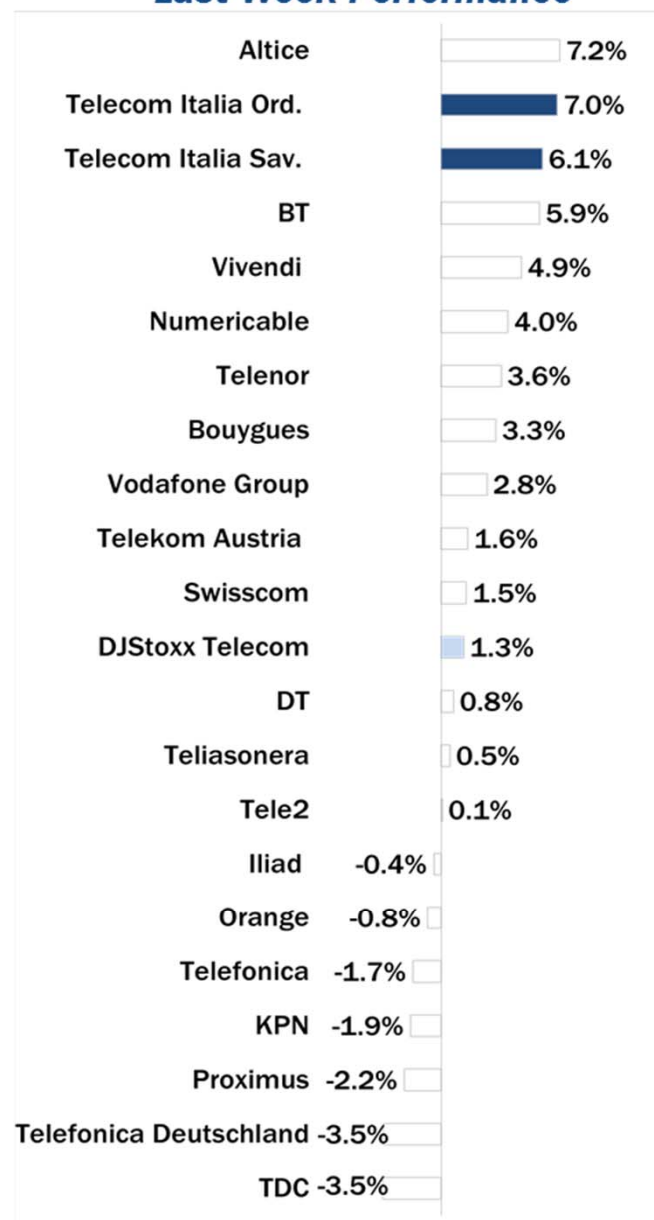
Index	Index Point as of 26-Feb-16	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. '16	Low Price	High Price	1 week	1 month	
DJ Stoxx 600	331.54	1.6%	-2.3%	-5.3%	-15.1%	-9.4%	302.59	415.18	3,141,629,286	3,738,922,291	8,493,984.00
Sectors											
DJS Telecom	321.79	1.3%	-3.1%	-6.0%	-12.4%	-7.3%	295.61	399.43	265,769,536	331,365,145	453,352.91
DJS Auto	463.28	-0.4%	-4.7%	-10.6%	-25.8%	-18.0%	416.06	694.29	47,142,768	51,686,219	264,226.03
DJS Banks	146.97	4.2%	-6.0%	-23.8%	-28.7%	-19.5%	130.03	227.47	1,430,135,194	1,767,509,244	932,996.63
DJS Basic Resources	243.13	0.0%	13.7%	-15.7%	-43.5%	-0.7%	191.36	437.1	171,603,152	198,380,859	158,524.95
DJS Chemicals	744.66	1.2%	-0.8%	-7.1%	-19.2%	-9.8%	687.78	999.46	19,956,893	23,847,066	358,756.31
DJS Oil&Gas	256.62	3.6%	3.9%	1.8%	-19.5%	-2.2%	222.42	347.07	267,963,958	258,183,463	428,547.31
DJS Financials	391.89	4.1%	0.0%	-4.7%	-11.4%	-12.5%	344.56	483.43	36,476,254	36,545,218	158,595.34
DJS Goods&Services	401.3	1.5%	0.0%	-3.0%	-14.1%	-6.4%	360.76	494.3	175,895,574	205,498,630	901,080.75
DJS Insurance	241.14	1.6%	-5.3%	-7.1%	-15.2%	-15.6%	218.94	308.93	115,195,202	139,789,626	468,658.28
DJS Media	288.57	2.3%	1.0%	-0.8%	-7.9%	-5.5%	258.78	339.86	65,418,602	64,379,886	268,065.97
DJS Tech	325.47	2.0%	-5.8%	6.3%	-7.6%	-8.5%	284.27	379.24	61,435,114	77,417,249	317,567.09
DJS Utilities	279.77	-0.3%	-4.5%	-3.2%	-14.9%	-7.9%	265.83	342.48	165,669,930	215,218,938	381,276.84
DJS Retail	314.97	-0.2%	-1.0%	-5.8%	-13.0%	-6.4%	294.4	383.51	94,934,525	117,494,600	344,386.06
DJS Real Estate	166.01	-1.5%	-3.6%	-6.6%	-15.1%	-9.4%	157.29	201.27	25,915,391	29,698,856	147,228.94

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

Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

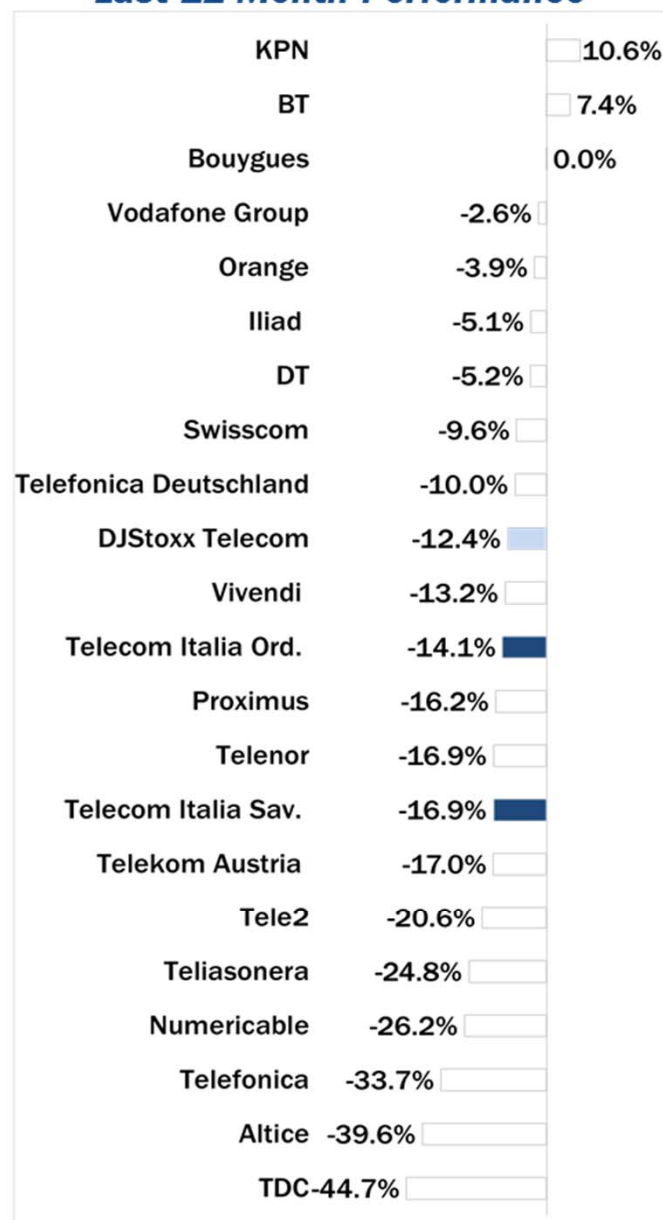
Last Week Performance



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



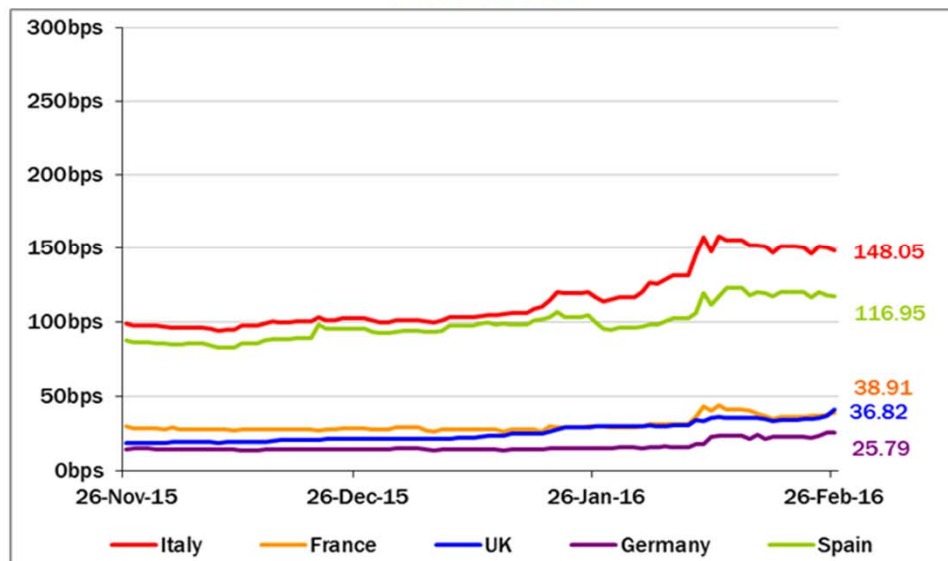
European Telecoms Sector: Credit Outlook

Long-term Credit Ratings

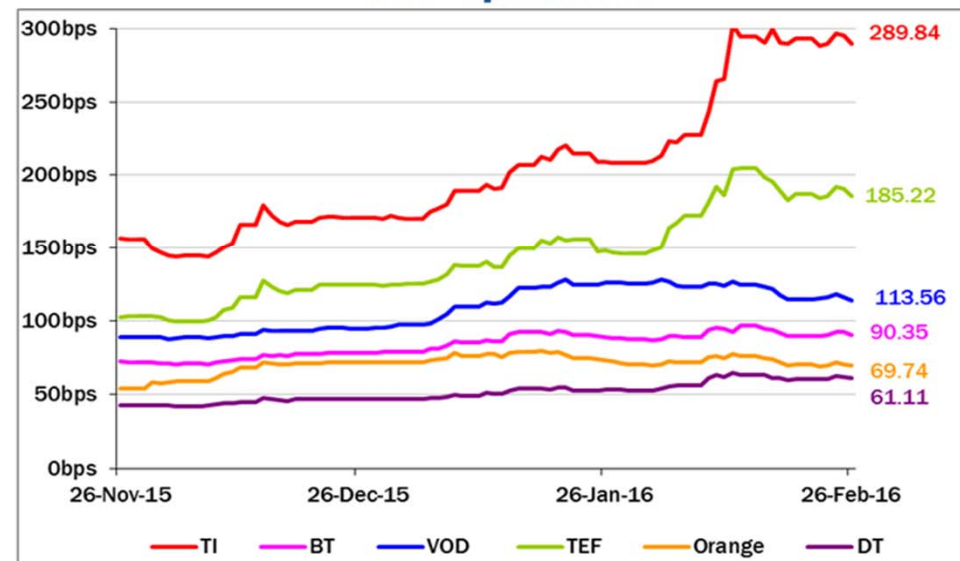
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	STABLE
PROXIMUS	A1	STABLE	A	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	POS	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
ORANGE	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE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

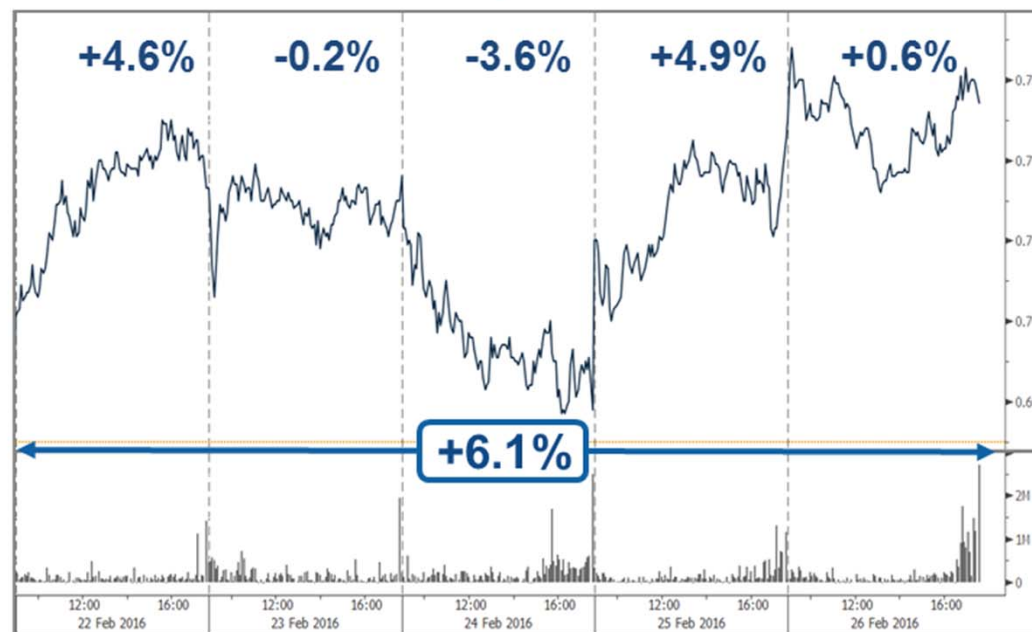


Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)

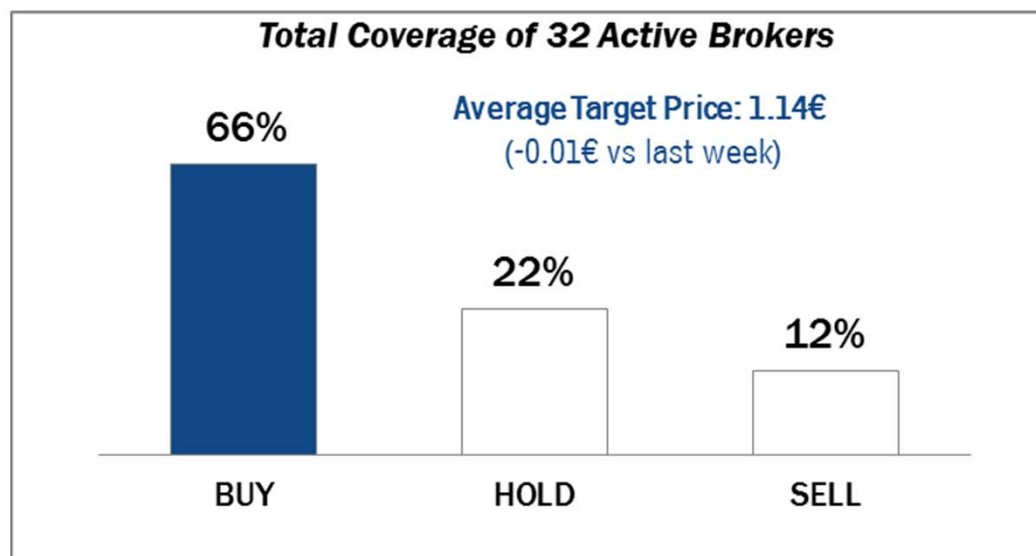
TI Ordinary Shares



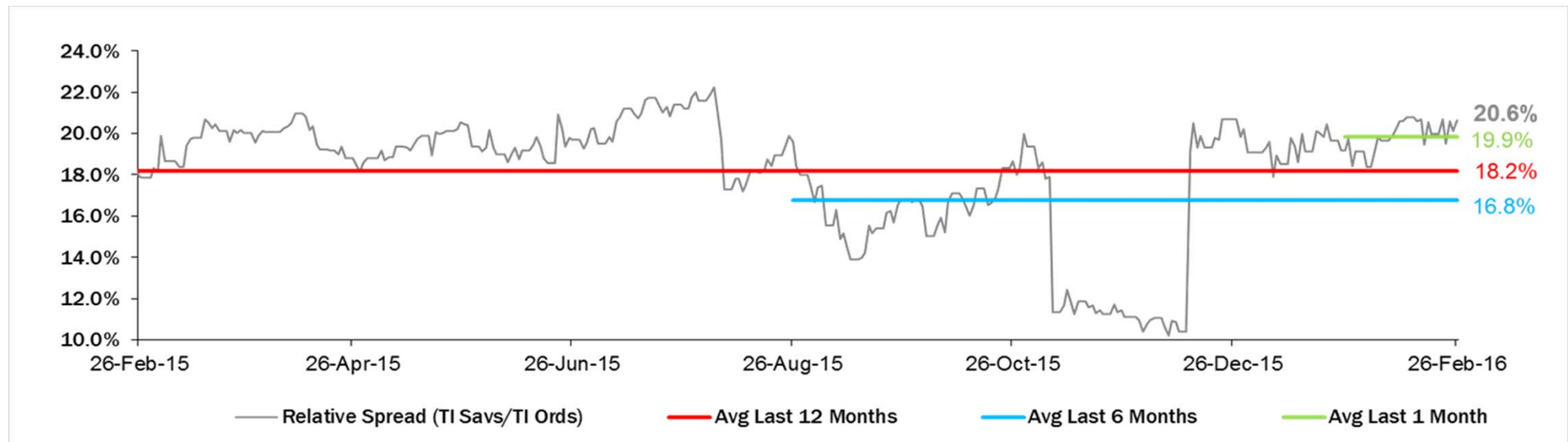
TI Saving Shares



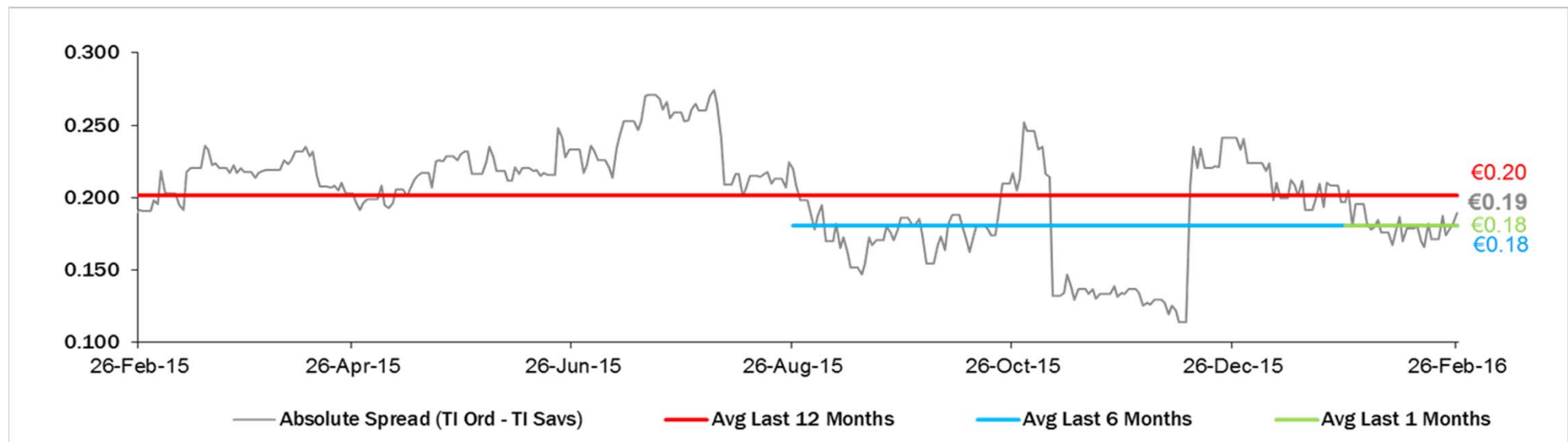
Analysts' Recommendations on TI Ords



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) 26-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	321.79	1.3%	-3.1%	-6.0%	-12.4%	-7.3%	295.61	399.43	265,769,536	331,365,145	
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TLC Operators

Altice	NL	13.25	7.2%	6.0%	-44.2%	-39.6%	0.0%	9.975	35.800	1,441,506	2,136,763	14,794
Bouygues	FR	35.74	3.3%	1.0%	13.3%	0.0%	-2.2%	30.055	39.240	867,724	1,079,875	12,336
BT	GB	485.05	5.9%	3.6%	13.6%	7.4%	2.8%	404.000	502.600	16,724,870	18,188,150	61,329
C&W Comm.	US	75.75	4.2%	11.6%	31.4%	30.0%	2.0%	55.000	79.850	10,533,660	8,635,395	4,267
DT	DE	15.35	0.8%	-3.1%	4.2%	-5.2%	-8.0%	13.385	17.625	9,948,949	12,015,950	70,712
Elisa	FI	32.92	1.5%	-4.6%	13.9%	36.0%	-5.4%	23.010	35.990	295,825	453,351	5,509
Freenet	DE	27.77	0.1%	-4.2%	0.9%	4.3%	-11.3%	24.820	33.105	627,942	478,515	3,556
Orange	FR	15.81	-0.8%	-0.3%	16.0%	-3.9%	2.1%	12.210	16.975	6,977,229	9,440,774	41,879
OTE	GR	7.81	14.0%	0.6%	-3.9%	-14.2%	-15.5%	5.750	9.470	738,904	745,905	3,828
Iliad	FR	223.10	-0.4%	-1.3%	10.3%	-5.1%	1.4%	173.050	237.950	74,170	99,445	13,094
Inmarsat	GB	980.50	-1.9%	-7.9%	7.3%	11.5%	-13.8%	855.000	1,153.000	1,068,619	1,387,853	5,595
KPN	NL	3.33	-1.9%	-3.8%	0.5%	10.6%	-4.6%	2.962	3.664	11,006,740	15,882,860	14,220
Numericable	FR	33.72	4.0%	-3.0%	-10.3%	-26.2%	0.7%	27.050	50.896	140,006	220,076	14,841
Proximus	BE	29.85	-2.2%	-2.0%	-4.4%	-16.2%	-0.5%	27.860	35.605	479,486	584,974	10,090
Sunrise	CH	59.50	1.4%	-2.1%	-6.0%	n.a.	n.a.	48.400	90.000	56,499	99,461	2,459
Swisscom	CH	490.00	1.5%	-0.2%	-4.4%	-9.6%	-2.6%	452.700	580.500	158,242	155,848	23,308
Talk Talk	GB	220.70	8.0%	8.7%	-25.4%	-34.0%	1.5%	184.000	415.100	1,126,022	1,569,305	2,677
TDC	DK	29.10	-3.5%	-16.7%	-28.5%	-44.7%	-15.4%	28.240	54.050	3,176,743	4,961,347	3,167
Tele2	SE	70.55	0.1%	-11.4%	-14.1%	-20.6%	-16.8%	65.850	105.920	2,473,517	3,859,079	3,424
Telecom Italia Ord.	IT	0.916	7.0%	-10.6%	-18.3%	-14.1%	-22.0%	0.797	1.316	104,293,600	134,697,800	12,366
Telecom Italia Sav.	IT	0.727	6.1%	-12.3%	-19.4%	-16.9%	-23.6%	0.635	1.122	16,988,370	25,660,040	4,382
Telefonica	ES	9.13	-1.7%	-3.9%	-25.9%	-33.7%	-10.8%	8.483	14.305	21,614,100	28,566,900	45,399
Telefonica Deutschland	DE	4.42	-3.5%	-3.6%	-15.6%	-10.0%	-9.7%	4.072	5.994	2,838,067	2,460,554	13,136
Telenor	NO	128.60	3.6%	-10.8%	-21.2%	-16.9%	-13.3%	116.800	186.100	2,515,304	2,933,070	20,344
Telekom Austria	AT	5.21	1.6%	4.2%	-4.2%	-17.0%	3.3%	4.660	6.868	295,568	373,116	3,462
Teliasonera	SE	39.53	0.5%	0.8%	-15.3%	-24.8%	-6.3%	37.040	55.850	12,198,990	14,444,300	18,311
Vivendi	FR	18.90	4.9%	-4.3%	-13.9%	-13.2%	-4.9%	16.295	24.830	6,481,039	7,239,160	25,856
Vodafone Group	GB	218.85	2.8%	0.1%	0.9%	-2.6%	-1.0%	197.700	258.000	53,748,060	66,377,700	73,763

EUROPEAN TOWERS OPERATORS

Inwit	IT	4.53	0.4%	-1.3%	8.2%	n.a.	24.1%	3.650	5.180	200,702	449,096	2,718
El Towers	IT	50.15	2.1%	-7.4%	-10.9%	3.9%	-15.8%	46.020	59.750	13,676	31,244	1,417
Rai Way	IT	4.63	5.0%	8.8%	-3.1%	17.7%	-1.9%	3.812	5.450	72,424	111,327	1,259
Cellnex Telecom (Abertis)	ES	15.10	4.5%	-4.7%	0.7%	n.a.	7.9%	13.225	17.500	2,191,303	1,382,277	3,498

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	Cl. Price € 26-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)	17,484	3.4%	-7.6%	-18.6%	-21.1%	-18.4%	15,773	24,157	792,793,139	960,701,365	373,589
FTSE Italia All-Share (Milan)	19,100	3.2%	-7.2%	-17.3%	-19.0%	-17.8%	17,273	25,746	916,873,306	1,132,871,243	467,571
Stocks FTSE MIB Index											
A2A Spa	1.05	3.3%	-3.1%	-4.1%	15.7%	-16.2%	0.89	1.37	10,701,930	18,568,340	3,293
Anim a Holding Spa	5.60	-7.2%	-19.1%	-31.9%	12.0%	-30.2%	4.78	9.87	1,928,570	1,888,642	1,677
Atlantia Spa	22.78	-0.3%	-4.1%	-2.2%	-1.9%	-7.0%	20.84	25.74	1,693,083	2,349,965	18,811
Azim ut Holding Spa	17.71	2.6%	-8.6%	-10.5%	-22.1%	-23.2%	15.09	29.58	798,229	1,054,175	2,537
Banca Mediolanum Spa	6.42	3.6%	1.7%	-8.1%	-6.0%	-12.2%	5.13	8.48	1,313,529	2,042,323	4,737
Banca Monte Dei Paschi Siena	0.51	0.5%	-26.8%	-70.8%	-79.1%	-58.2%	0.42	2.59	83,667,420	123,414,400	1,509
Banca Popol Emilia Romagna	4.79	3.6%	-18.7%	-38.6%	-34.4%	-31.9%	3.67	8.65	7,134,886	7,342,876	2,306
Banca Popolare Di Milano	0.64	-0.2%	-18.4%	-31.7%	-23.1%	-30.2%	0.54	1.04	56,136,300	76,657,620	2,822
Banco Popolare Sc	7.39	-0.8%	-17.7%	-51.5%	-46.2%	-42.3%	6.27	16.55	4,495,472	6,388,656	2,677
Buzzi Unicem Spa	14.05	4.3%	-2.0%	-6.2%	11.5%	-15.4%	11.67	17.79	759,695	1,226,784	2,668
Davide Campari-Milano Spa	7.29	2.0%	-7.1%	10.5%	21.0%	-8.9%	5.96	8.52	1,291,287	1,730,607	4,234
Cnh Industrial Nv	5.98	5.1%	6.5%	-14.8%	-19.4%	-5.7%	5.17	8.92	4,602,431	5,708,760	8,129
Enel Spa	3.68	1.8%	-2.0%	-5.0%	-8.6%	-5.3%	3.33	4.50	33,551,300	48,850,780	34,642
Enel Green Power Spa	1.79	1.9%	-0.5%	6.9%	-4.9%	-4.9%	1.56	2.04	10,179,410	17,478,910	8,950
Eni Spa	12.71	6.6%	-2.8%	-5.8%	-23.2%	-7.9%	10.93	17.66	17,565,400	24,623,370	46,190
Exor Spa	30.35	9.5%	-2.6%	-25.6%	-23.8%	-27.9%	23.13	47.18	603,518	696,910	7,473
Ferrari Nv	35.29	2.7%	-6.8%	n.a.	n.a.	n.a.	27.91	46.19	946,021	1,386,677	6,667
Fiat Chrysler Autom obiles Nv	6.09	6.9%	-13.2%	-26.6%	-33.4%	-29.0%	5.07	10.80	18,110,200	23,970,580	7,834
Finmeccanica Spa	9.35	0.4%	-17.2%	-19.2%	-13.8%	-27.6%	8.51	13.94	3,764,837	4,708,137	5,403
Assicurazioni Generali	12.77	9.1%	-9.8%	-21.4%	-30.3%	-24.5%	10.90	19.21	8,244,483	10,616,320	19,881
Intesa Sanpaolo	2.34	0.4%	-12.6%	-27.6%	-20.6%	-24.3%	2.12	3.65	127,477,600	157,478,800	39,085
Italcementi Spa	10.28	0.8%	-0.2%	4.6%	48.4%	0.3%	5.42	10.36	1,363,661	2,682,434	3,591
Luxottica Group Spa	52.90	-0.3%	-7.1%	-12.2%	-2.6%	-12.4%	48.00	67.80	597,088	1,076,747	25,586
Mediaset Spa	3.22	-0.4%	2.9%	-21.8%	-20.8%	-16.0%	2.77	4.93	11,049,760	9,484,108	3,804
Mediobanca Spa	6.24	4.4%	-18.0%	-29.7%	-24.2%	-29.8%	5.42	10.15	4,736,326	5,455,010	5,431
Moncler Spa	13.95	1.2%	2.3%	-11.4%	6.8%	8.0%	11.30	19.00	1,074,613	1,378,796	3,489
Prysmian Spa	18.65	4.8%	-1.2%	-1.8%	5.1%	-7.9%	16.06	22.35	1,417,257	1,318,450	4,042
Saipem Spa	0.36	8.9%	-42.0%	-62.5%	-68.7%	-61.8%	0.28	1.62	134,738,100	90,212,590	3,666
Salvatore Ferragamo Spa	20.24	-3.0%	-3.1%	-19.0%	-24.6%	-6.9%	18.50	32.55	646,731	871,269	3,416
Snam Spa	4.98	1.4%	-2.5%	16.3%	10.9%	3.1%	4.05	5.20	11,022,740	15,301,470	17,426
Stmicroelectronics Nv	5.24	0.9%	-12.7%	-16.3%	-34.4%	-16.4%	4.53	9.60	4,059,933	5,713,131	4,773
Telecom Italia Spa	0.916	7.0%	-10.6%	-18.3%	-14.1%	-22.0%	0.80	1.32	104,293,600	134,697,800	16,748
Tenaris Sa	9.83	4.9%	5.7%	-5.4%	-22.7%	-10.1%	8.53	15.34	5,738,474	6,003,615	11,605
Terna Spa	4.83	3.2%	0.3%	20.0%	20.7%	1.5%	3.88	4.97	7,498,257	8,981,233	9,704
Tod'S Spa	70.40	-0.1%	-4.3%	-12.2%	-22.2%	-3.6%	65.10	98.00	101,154	129,732	2,330
Ubi Banca Spa	3.50	6.3%	-26.6%	-49.6%	-50.1%	-43.5%	2.82	7.88	9,244,146	13,275,610	3,156
Unicredit Spa	3.38	5.8%	-13.0%	-41.6%	-42.8%	-34.1%	2.77	6.61	82,563,820	107,440,400	20,200
Unipol Gruppo Finanziario Sp	3.42	7.8%	-10.2%	-18.3%	-24.5%	-28.3%	2.84	5.45	3,835,741	3,987,628	2,451
Unipolsai Spa	1.90	4.2%	-5.3%	-6.1%	-27.7%	-19.6%	1.55	2.80	9,338,239	13,510,510	5,368
Yoox Net-A-Porter Group	25.78	-0.9%	-21.5%	-4.4%	30.5%	-25.4%	18.26	36.78	578,636	712,526	3,355

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