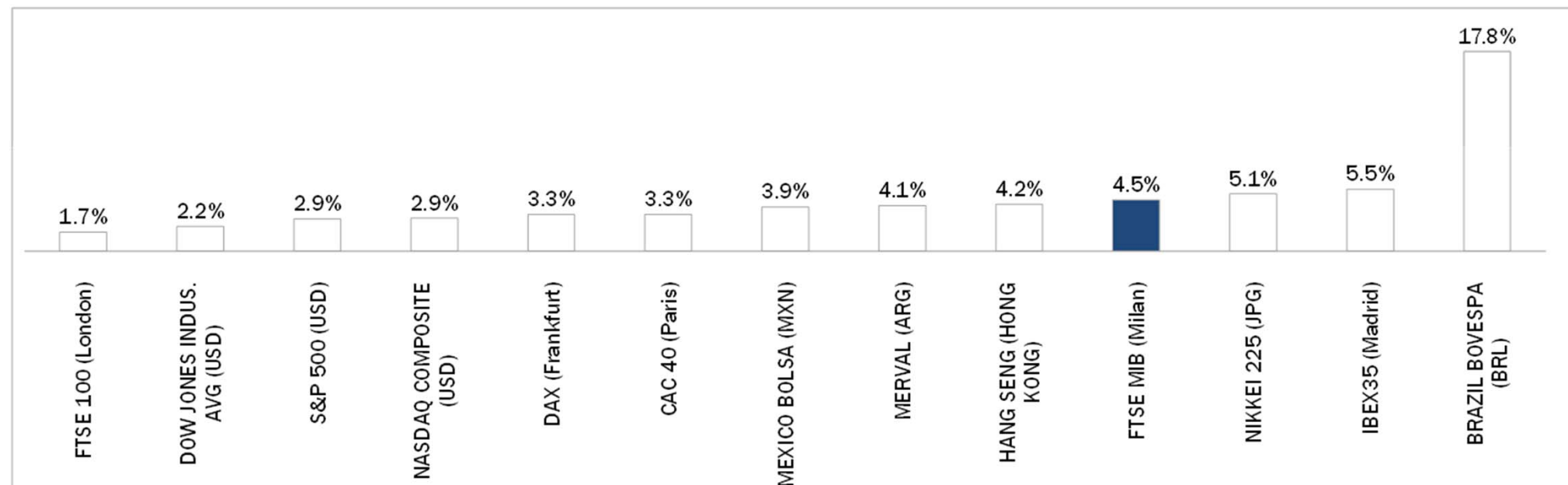


Weekly Stock Market Report for Telecom Italia Retail Shareholders

February 29th – March 4th, 2016

Weekly Performance of Major Worldwide Market Stock Exchanges

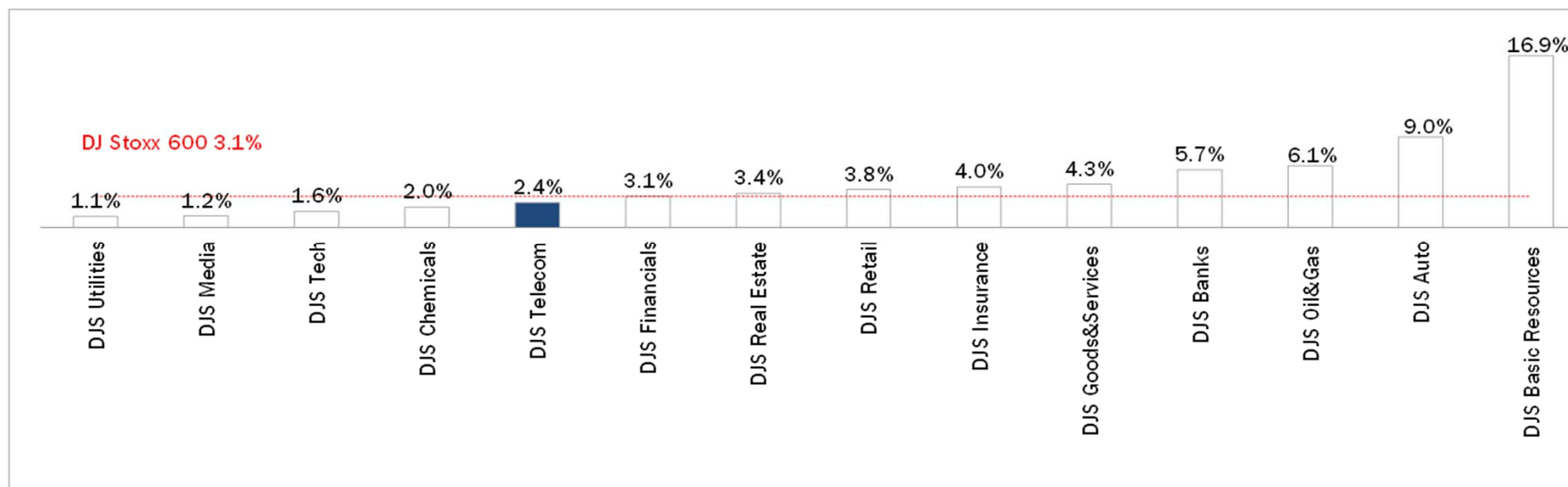


	Index Point as of 04-Mar-16	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. '16	Low Price	High Price	1 week	1 month	
Europe											
FTSE MIB (Milan)	18,279	4.5%	3.7%	-14.9%	-17.4%	-14.7%	15,773	24,157	910,733,018	959,129,389	398,071
FTSE 100 (London)	6,199	1.7%	5.1%	2.6%	-10.4%	-0.7%	5,500	7,123	920,512,973	939,144,070	1,711,157
DAX (Frankfurt)	9,824	3.3%	4.6%	-2.1%	-13.8%	-8.6%	8,699	12,391	96,730,578	116,201,730	956,828
CAC 40 (Paris)	4,457	3.3%	5.4%	-1.5%	-9.4%	-3.9%	3,892	5,284	123,857,605	140,794,966	1,207,843
IBEX35 (Madrid)	8,812	5.5%	4.1%	-10.3%	-20.3%	-7.7%	7,746	11,885	385,745,818	498,955,062	518,343
America											
DOW JONES INDUS. AVG (USD)	15,786	2.2%	3.6%	5.6%	-6.0%	-2.4%	15,370	18,351	105,075,448	127,220,388	5,132,869
S&P 500 (USD)	1,859	2.9%	4.6%	4.3%	-4.5%	-1.9%	1,810	2,135	722,183,923	796,466,871	18,062,614
NASDAQ COMPOSITE (USD)	4,480	2.9%	4.8%	0.9%	-4.9%	-5.6%	4,210	5,232	482,516,006	526,493,804	7,117,912
MEXICO BOLSA (MXN)	40,844	3.9%	3.3%	5.7%	4.4%	5.1%	39,257	46,078	250,519,797	252,046,771	2,125,053
MERVAL (ARG)	9,478	4.1%	17.8%	23.1%	39.2%	15.3%	8,660	14,597	12,577,778	10,499,804	13,326
BRAZIL BOVESPA (BRL)	37,647	17.8%	20.0%	5.4%	-2.9%	13.0%	37,046	58,575	544,291,021	425,480,359	1,551,201
Asia											
NIKKEI 225 (JPG)	17,015	5.1%	-0.2%	-4.4%	-9.0%	-10.6%	14,866	20,953	1,753,197,030	1,989,226,300	308,777,760
HANG SENG (HONG KONG)	20,177	4.2%	5.2%	-3.2%	-17.5%	-7.9%	18,279	28,589	1,828,791,859	1,841,224,785	12,578,417

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



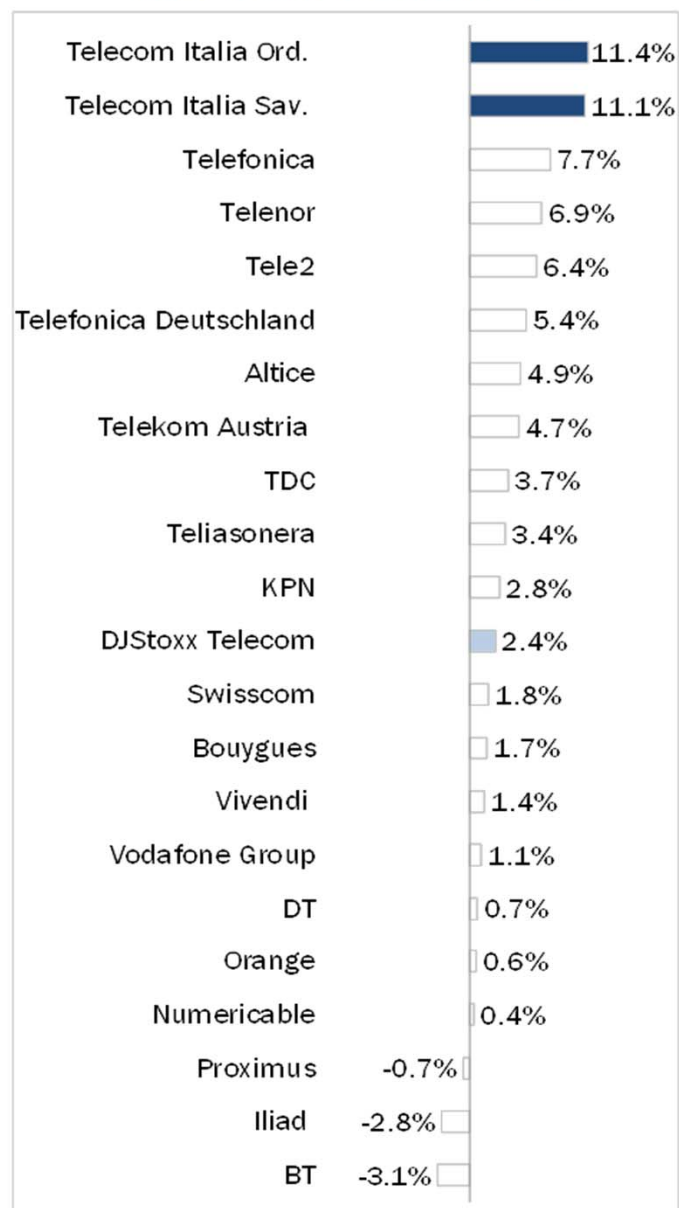
Index	Index Point as of 04-Mar-16	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. '16	Low Price	High Price	1 week	1 month	
DJ Stoxx 600	341.8	3.1%	4.0%	-3.2%	-12.5%	-6.6%	302.59	415.18	3,372,272,282	3,645,968,324	8,819,234.00
Sectors											
DJS Telecom	329.66	2.4%	1.6%	-4.9%	-11.1%	-5.0%	295.61	399.43	276,189,293	323,089,962	464,425.22
DJS Auto	504.78	9.0%	12.9%	-1.6%	-19.9%	-10.7%	416.06	694.29	53,980,086	52,439,853	294,207.00
DJS Banks	155.38	5.7%	6.0%	-18.8%	-24.8%	-14.9%	130.03	227.47	1,553,623,245	1,698,263,723	1,006,810.38
DJS Basic Resources	284.33	16.9%	24.9%	-2.3%	-31.8%	16.1%	191.36	436.23	194,346,461	194,282,423	179,786.34
DJS Chemicals	759.83	2.0%	4.1%	-6.3%	-17.1%	-8.0%	687.78	999.46	21,271,377	23,105,523	370,134.91
DJS Oil&Gas	272.24	6.1%	8.7%	4.3%	-13.5%	3.8%	222.42	347.07	288,761,357	274,097,804	466,295.72
DJS Financials	403.94	3.1%	5.7%	-2.7%	-7.9%	-9.8%	344.56	483.43	33,293,119	36,363,532	167,285.53
DJS Goods&Services	418.4	4.3%	7.0%	0.6%	-10.0%	-2.4%	360.76	494.3	180,791,830	200,792,988	940,214.75
DJS Insurance	250.82	4.0%	3.1%	-2.6%	-12.0%	-12.2%	218.94	308.93	126,093,179	138,772,138	497,281.75
DJS Media	291.9	1.2%	2.3%	-0.7%	-7.4%	-4.4%	258.78	339.86	72,973,855	65,157,276	273,930.31
DJS Tech	330.80	1.6%	1.6%	6.5%	-6.5%	-7.0%	284.27	379.24	49,140,207	72,067,144	323,527.81
DJS Utilities	282.88	1.1%	-2.7%	-2.1%	-13.1%	-6.9%	265.83	342.48	162,011,600	202,535,767	388,456.72
DJS Retail	326.88	3.8%	4.9%	-2.1%	-10.2%	-2.9%	294.4	383.51	118,120,451	116,208,670	358,371.22
DJS Real Estate	171.6	3.4%	0.5%	-4.2%	-12.4%	-6.4%	157.29	201.27	29,975,175	28,995,595	152,435.27

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

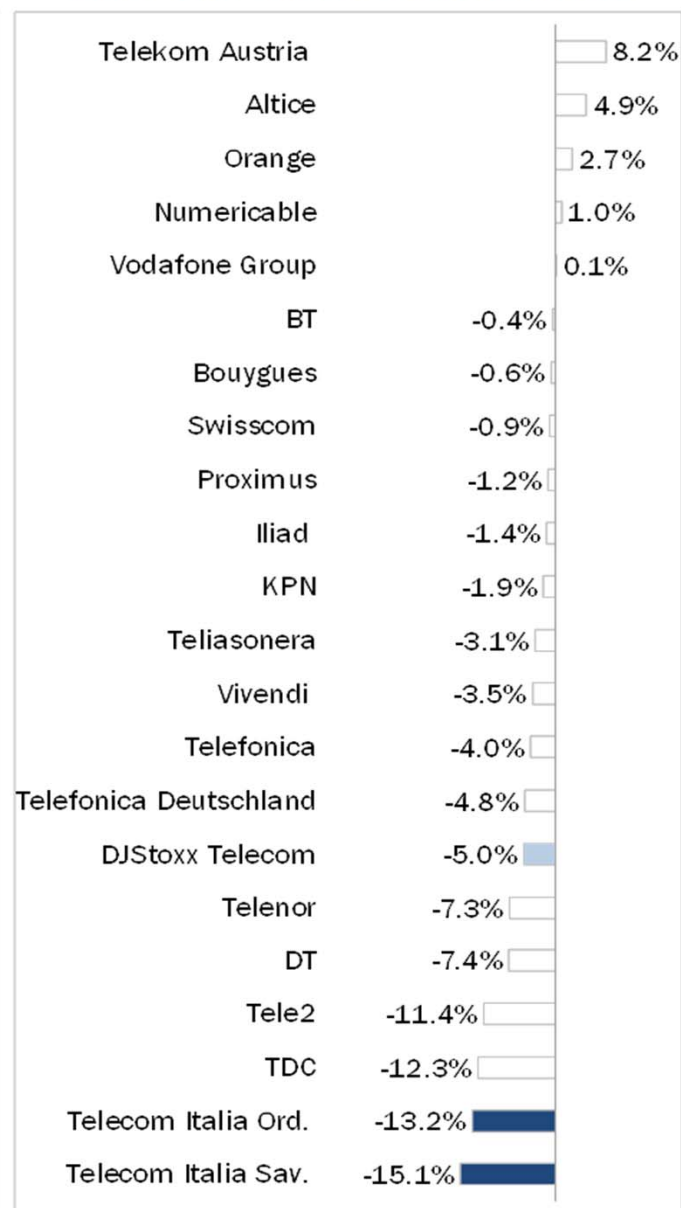
Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

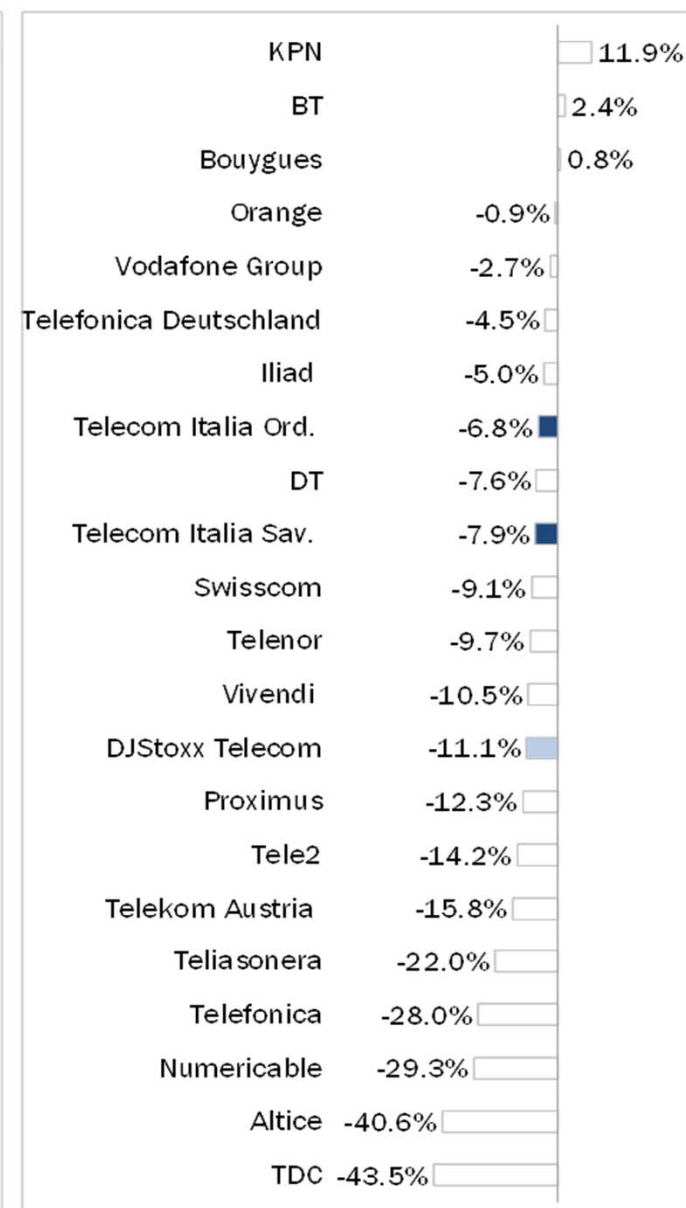
Last Week Performance



2016 Year-To-Date Performance

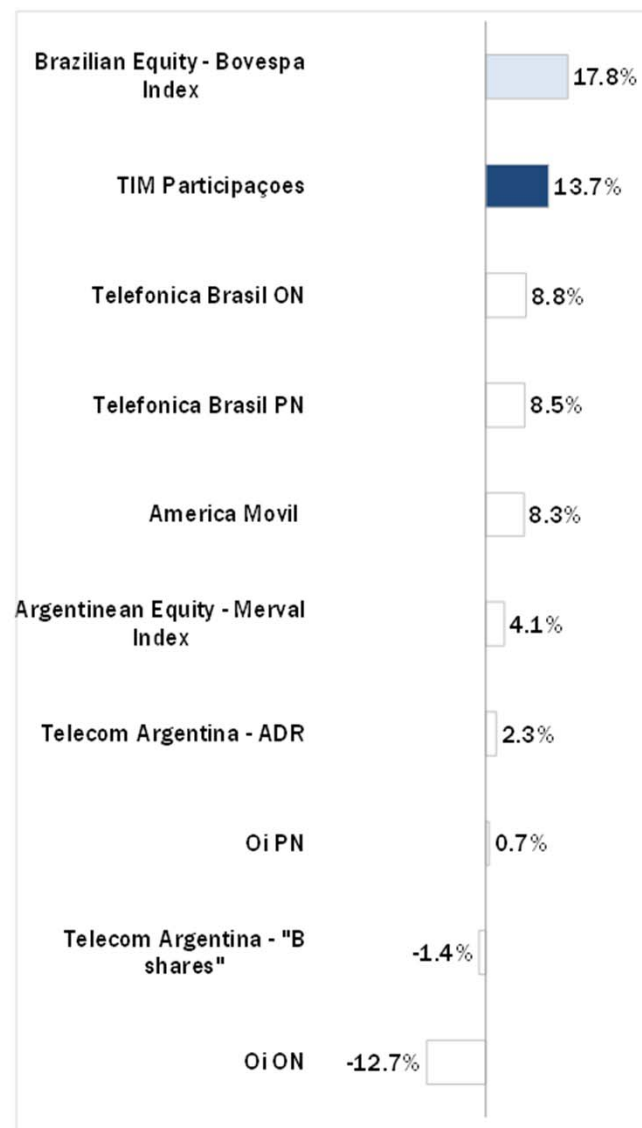


Last 12 Month Performance

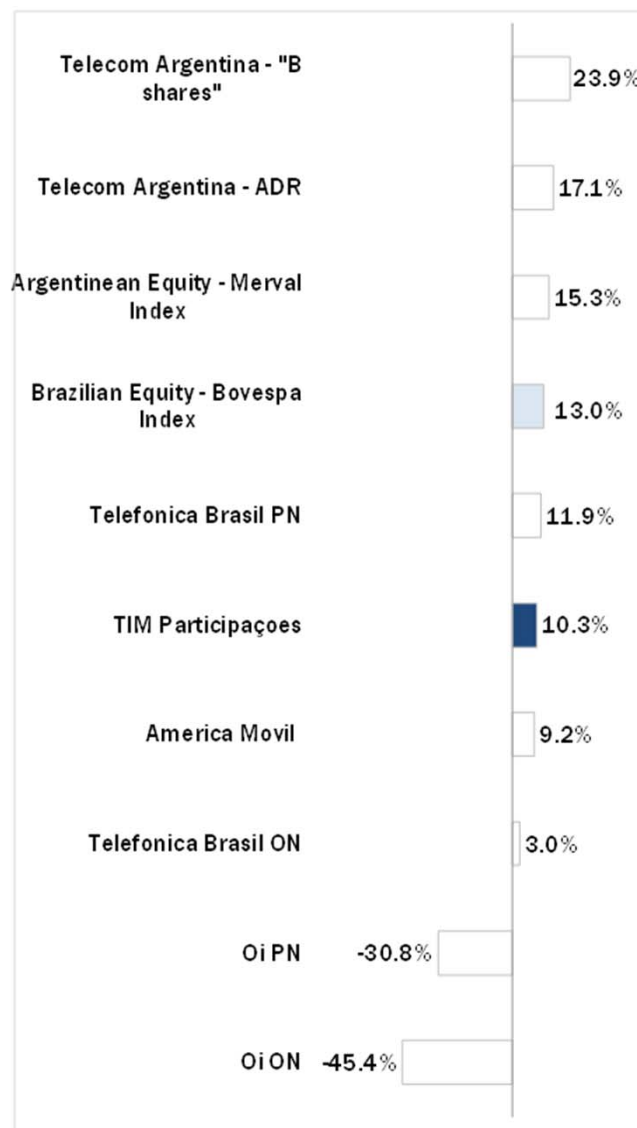


Latam: Stock Performance of Main TLC Operators

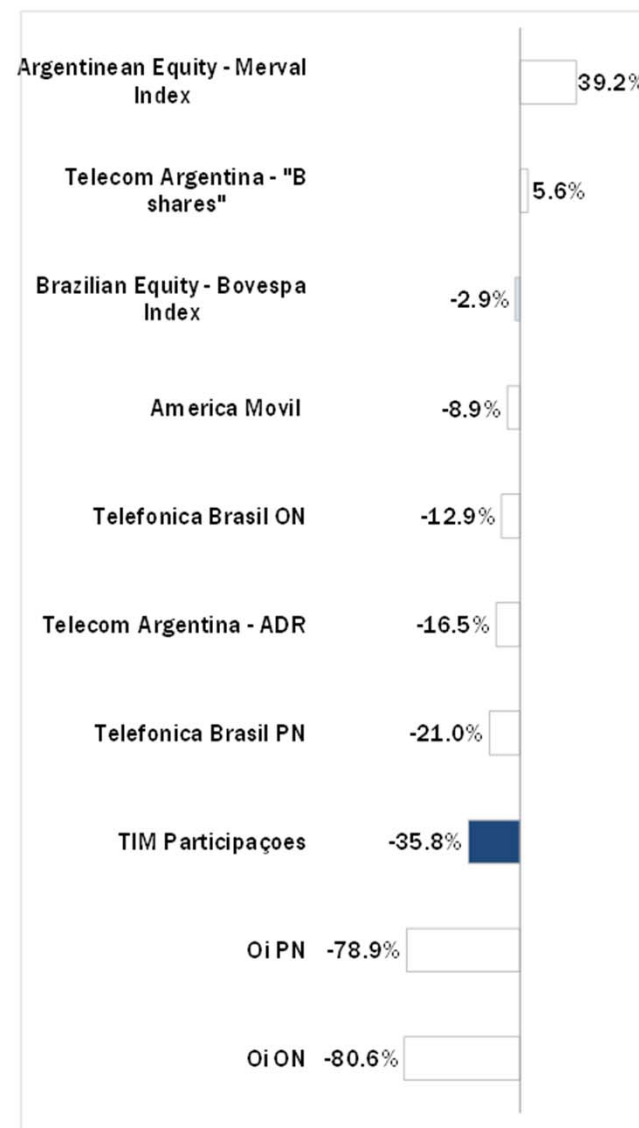
Last Week Performance



2016 Year-To-Date Performance



Last 12 Month Performance



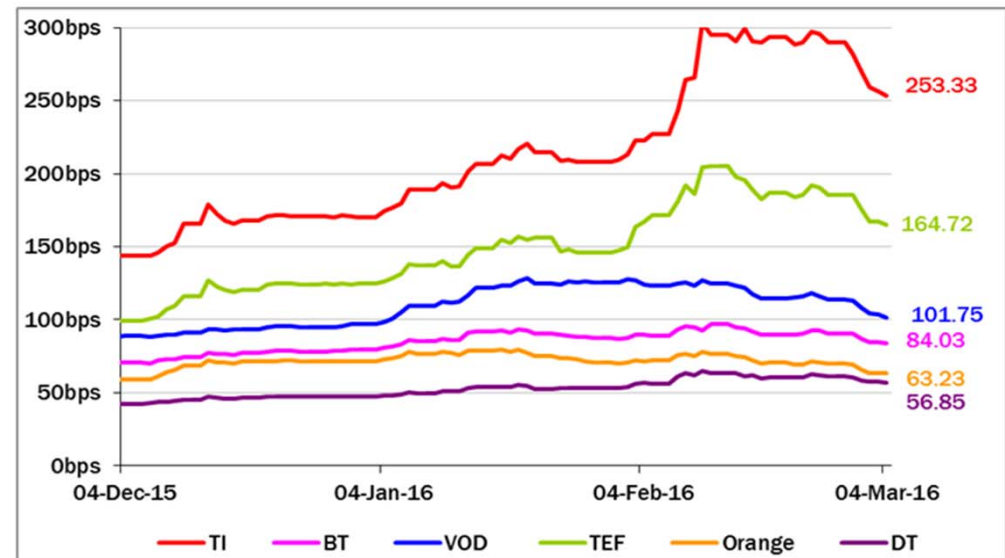
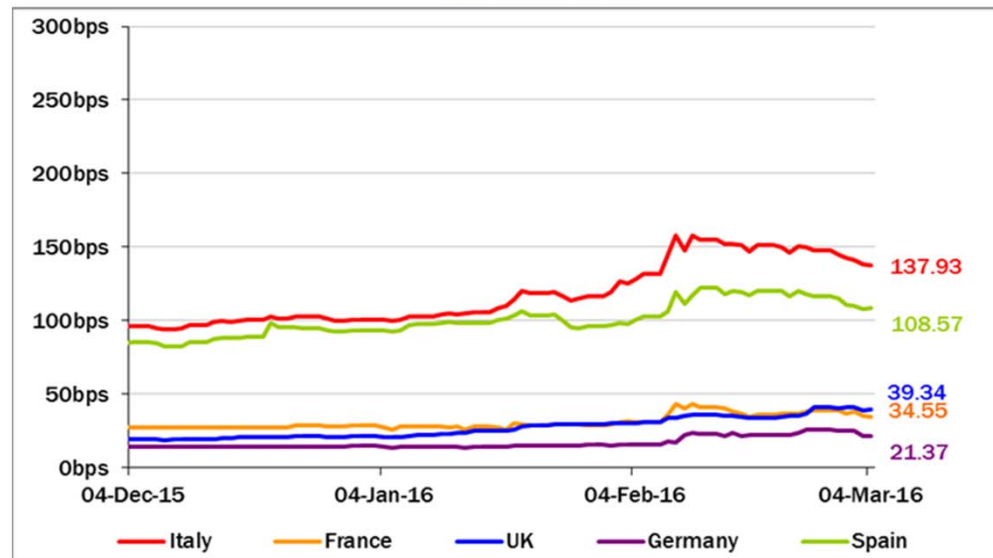
European Telecoms Sector: Credit Outlook

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	Caa1	NEG	B+*	* CW NEG	B*	* CW 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

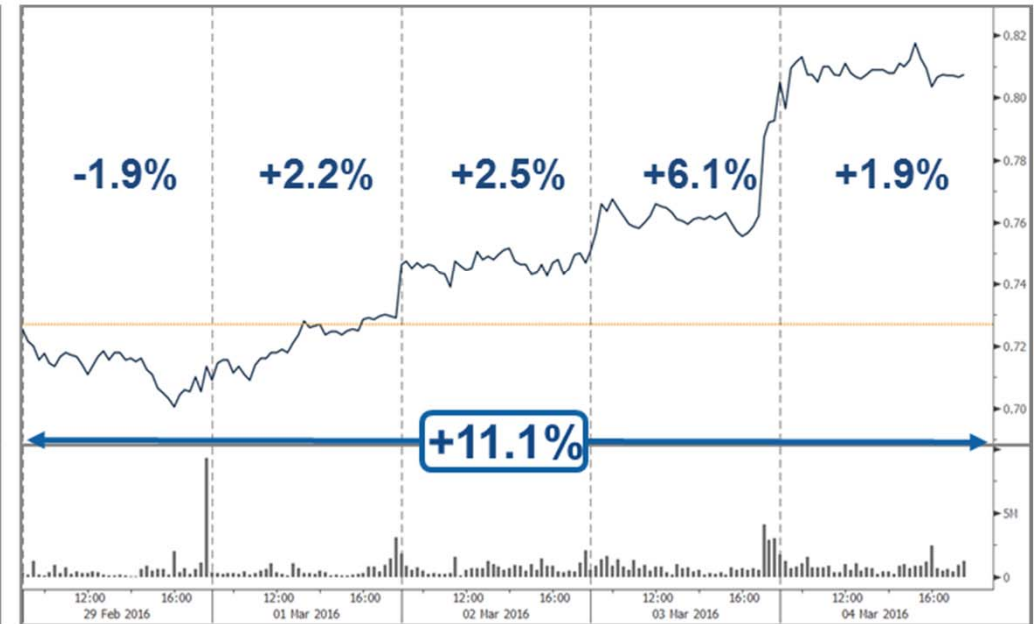


Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)

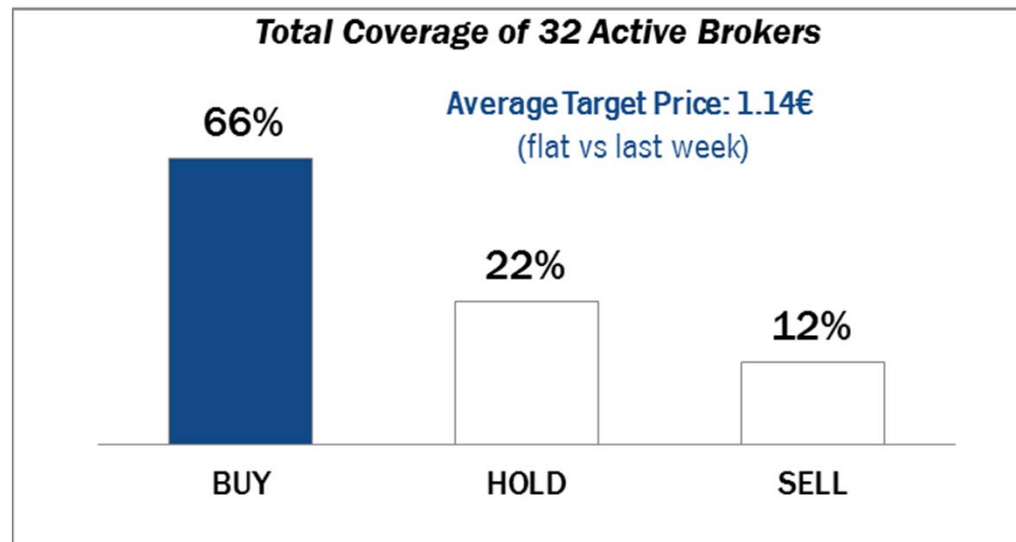
TI Ordinary Shares



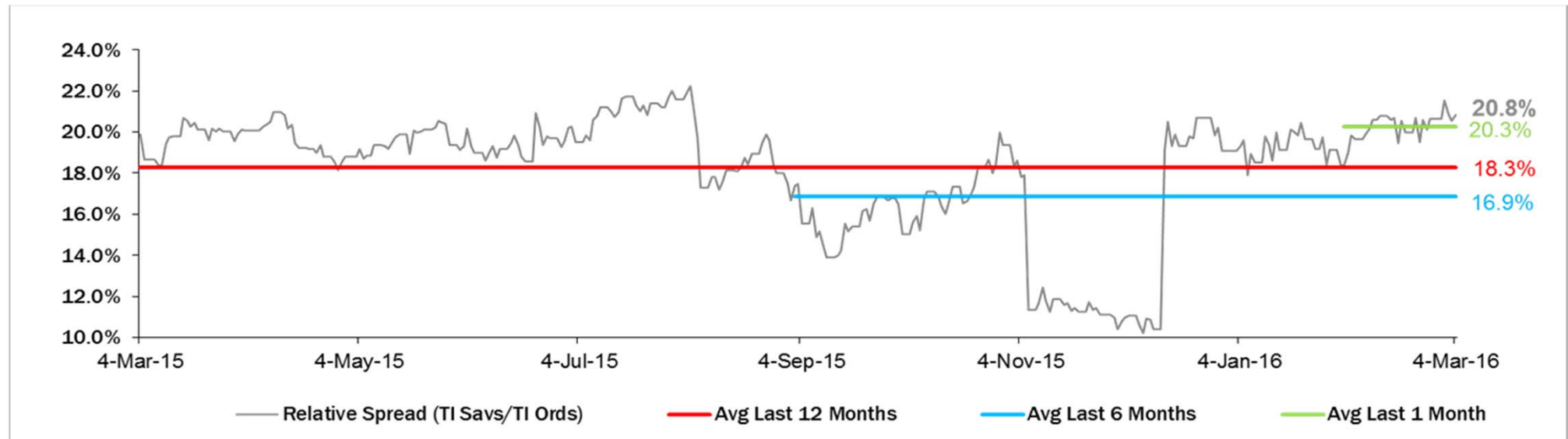
TI Saving Shares



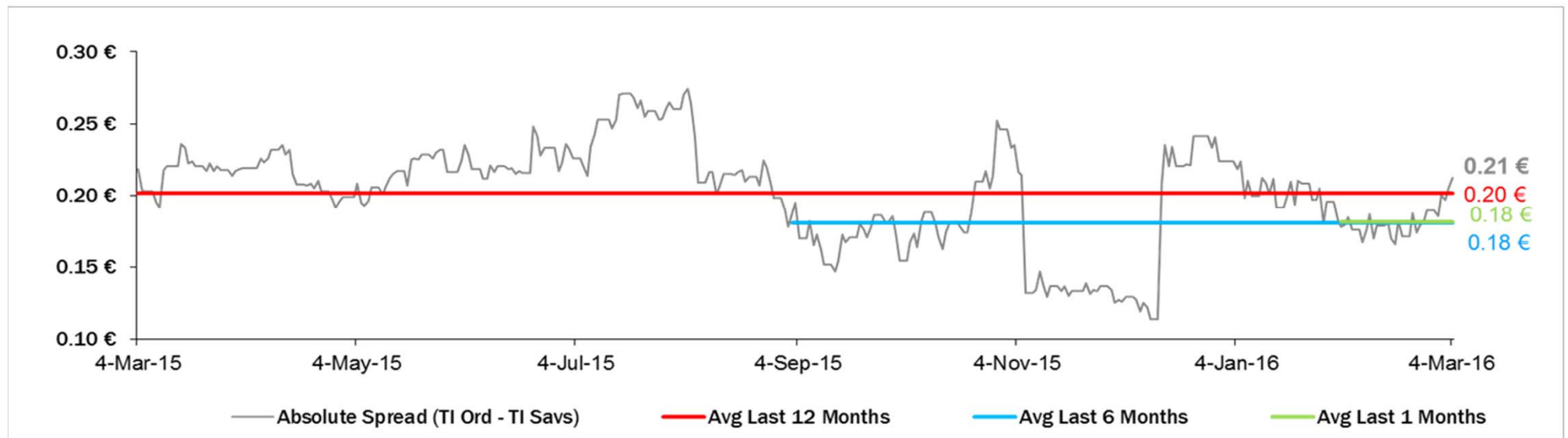
Analysts' Recommendations on TI Ords



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) 04-Mar-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	329.66	2.4%	1.6%	-4.9%	-11.1%	-5.0%	295.61	399.43	276,189,293	323,089,962	
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TLC Operators

Altice	NL	13.90	4.9%	0.5%	-40.6%	-40.6%	4.9%	9.975	35.800	1,963,340	2,151,061	15,516
Bouygues	FR	36.33	1.7%	5.6%	8.0%	0.8%	-0.6%	30.055	39.240	885,958	1,052,737	12,540
BT	GB	470.00	-3.1%	-3.2%	11.3%	2.4%	-0.4%	404.000	502.600	16,647,100	18,252,110	60,565
C&W Comm.	US	76.00	0.3%	10.3%	32.4%	28.2%	2.3%	55.000	79.850	7,037,788	7,436,840	4,294
DT	DE	15.46	0.7%	-0.2%	0.0%	-7.6%	-7.4%	13.385	17.625	10,211,830	11,525,290	71,196
Elisa	FI	32.25	-2.0%	-2.2%	9.3%	31.7%	-7.3%	23.010	35.990	340,769	433,052	5,397
Freenet	DE	28.14	1.3%	2.5%	-2.8%	7.2%	-10.2%	24.820	33.105	432,467	463,069	3,603
Orange	FR	15.90	0.6%	1.4%	14.8%	-0.9%	2.7%	12.210	16.975	7,152,131	9,005,890	42,117
OTE	GR	8.10	3.7%	3.8%	1.3%	-10.6%	-12.3%	5.750	9.470	1,027,850	779,267	3,970
Iliad	FR	216.95	-2.8%	-1.8%	12.3%	-5.0%	-1.4%	173.050	234.000	91,016	98,609	12,733
Inmarsat	GB	932.00	-4.9%	-12.7%	-6.5%	6.3%	-18.0%	855.000	1,153.000	1,642,684	1,411,434	5,424
KPN	NL	3.42	2.8%	-0.8%	-2.1%	11.9%	-1.9%	2.962	3.664	12,678,850	15,695,370	14,621
Numericable	FR	33.84	0.4%	1.2%	-9.3%	-29.3%	1.0%	27.050	50.896	143,546	213,789	14,894
Proximus	BE	29.66	-0.7%	-4.2%	-5.5%	-12.3%	-1.2%	27.860	35.215	1,170,228	686,695	10,024
Sunrise	CH	60.70	2.0%	-1.9%	4.6%	n.a.	n.a.	48.400	90.000	53,019	93,365	2,500
Swisscom	CH	498.60	1.8%	2.2%	-2.7%	-9.1%	-0.9%	452.700	580.500	109,834	144,068	23,637
Talk Talk	GB	239.70	8.6%	7.6%	-19.0%	-28.4%	10.3%	184.000	415.100	1,280,403	1,558,340	2,963
TDC	DK	30.17	3.7%	0.7%	-27.4%	-43.5%	-12.3%	28.240	54.050	3,495,637	4,945,812	3,283
Tele2	SE	75.10	6.4%	10.4%	-9.2%	-14.2%	-11.4%	65.850	105.920	1,966,763	3,785,460	3,644
Telecom Italia Ord.	IT	1.020	11.4%	9.7%	-6.5%	-6.8%	-13.2%	0.797	1.316	119,974,500	134,338,600	13,770
Telecom Italia Sav.	IT	0.808	11.1%	8.4%	-12.4%	-7.9%	-15.1%	0.635	1.122	25,439,970	25,629,420	4,867
Telefonica	ES	9.83	7.7%	6.1%	-17.1%	-28.0%	-4.0%	8.483	14.305	30,034,150	27,657,850	48,906
Telefonica Deutschland	DE	4.66	5.4%	4.5%	-14.9%	-4.5%	-4.8%	4.072	5.994	5,306,257	2,999,141	13,850
Telenor	NO	137.50	6.9%	2.4%	-16.0%	-9.7%	-7.3%	116.800	186.100	2,045,565	2,868,805	22,062
Telekom Austria	AT	5.46	4.7%	11.3%	0.7%	-15.8%	8.2%	4.660	6.868	694,855	424,717	3,625
TeliaSonera	SE	40.87	3.4%	6.2%	-12.3%	-22.0%	-3.1%	37.040	55.850	10,155,780	13,671,140	18,961
Vivendi	FR	19.16	1.4%	5.8%	-9.6%	-10.5%	-3.5%	16.295	24.830	4,653,096	6,895,538	26,219
Vodafone Group	GB	221.25	1.1%	5.2%	-0.8%	-2.7%	0.1%	197.700	258.000	40,730,470	61,978,890	76,001

EUROPEAN TOWERS OPERATORS

Inwit	IT	4.63	2.3%	-0.4%	10.5%	n.a.	26.9%	3.650	5.180	587,353	443,494	2,779
El Towers	IT	50.60	0.9%	-0.8%	-9.2%	9.3%	-15.0%	46.020	59.750	12,377	26,815	1,430
Rai Way	IT	4.73	2.2%	5.3%	2.3%	18.9%	0.3%	3.812	5.450	57,869	102,200	1,288
Cellnex Telecom (Abertis)	ES	14.75	-2.4%	-6.2%	-4.4%	n.a.	5.3%	13.225	17.500	757,241	1,302,304	3,416

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

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	Cl. Price € 04-Mar-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)	18,279	4.5%	3.7%	-14.9%	-17.4%	-14.7%	15,773	24,157	910,733,018	959,129,389	398,071
FTSE Italia All-Share (Milan)	19,927	4.3%	3.7%	-13.6%	-15.4%	-14.2%	17,273	25,746	1,137,826,662	1,136,907,836	494,895
Stocks FTSE MIB Index											
A2A Spa	1.06	1.1%	-0.3%	-3.5%	18.4%	-15.2%	0.89	1.37	9,898,781	16,415,620	3,330
Anima Holding Spa	6.27	12.0%	-0.3%	-24.4%	19.1%	-21.9%	5.05	9.87	2,149,203	1,919,178	1,878
Atlantia Spa	23.70	4.0%	-2.2%	-1.3%	3.1%	-3.3%	20.84	25.74	2,095,725	2,333,119	19,571
Azimut Holding Spa	19.31	9.0%	5.3%	-0.8%	-12.8%	-16.3%	15.09	29.58	765,882	985,622	2,766
Banca Mediolanum Spa	6.82	6.3%	16.4%	1.0%	2.4%	-6.7%	5.13	8.48	1,330,102	1,911,782	5,036
Banca Monte Dei Paschi Siena	0.56	8.9%	-1.7%	-68.9%	-75.6%	-54.5%	0.42	2.59	182,686,800	131,570,500	1,643
Banca Popol Emilia Romagna	4.95	3.3%	7.5%	-34.7%	-30.8%	-29.7%	3.67	8.65	5,663,188	7,180,135	2,382
Banca Popolare Di Milano	0.66	2.4%	-6.5%	-28.6%	-20.9%	-28.6%	0.54	1.04	43,521,040	70,929,470	2,890
Banco Popolare Sc	7.99	8.1%	-1.5%	-46.5%	-40.4%	-37.7%	6.27	16.55	4,891,048	6,098,400	2,892
Buzzi Unicem Spa	14.38	2.3%	8.0%	-4.1%	16.7%	-13.4%	11.67	17.79	638,573	1,153,754	2,729
Davide Campari-Milano Spa	7.77	6.6%	3.9%	17.0%	27.6%	-2.9%	6.00	8.52	2,309,092	1,840,444	4,513
Cnh Industrial Nv	6.33	5.8%	15.3%	-4.7%	-14.1%	-0.2%	5.17	8.92	4,715,742	5,582,883	8,636
Enel Spa	3.71	0.8%	1.9%	-5.0%	-9.7%	-4.6%	3.33	4.50	32,519,660	45,072,740	34,924
Enel Green Power Spa	1.80	0.4%	2.0%	9.0%	-3.5%	-4.5%	1.56	2.04	9,272,751	16,572,910	8,990
Eni Spa	13.54	6.5%	6.3%	-6.3%	-17.1%	-1.9%	10.93	17.66	22,014,880	23,590,930	49,207
Exor Spa	30.82	1.5%	10.9%	-23.6%	-21.9%	-26.8%	23.13	47.18	872,248	698,600	7,589
Ferrari Nv	36.00	2.0%	5.8%	n.a.	n.a.	n.a.	27.91	46.19	963,652	1,262,785	6,801
Fiat Chrysler Automobiles Nv	7.02	15.3%	18.8%	-13.3%	-24.3%	-18.1%	5.07	10.80	28,697,750	25,075,090	9,092
Finmeccanica Spa	9.96	6.6%	-2.7%	-15.4%	-9.0%	-22.8%	8.51	13.94	4,956,085	4,865,424	5,758
Assicurazioni Generali	12.97	1.6%	3.1%	-19.1%	-29.3%	-23.3%	10.90	19.21	8,906,029	10,684,450	20,193
Intesa Sanpaolo	2.52	8.0%	1.8%	-19.6%	-12.7%	-18.3%	2.12	3.65	134,464,600	151,657,800	42,200
Italcementi Spa	10.34	0.6%	0.6%	4.1%	54.1%	0.9%	5.42	10.36	1,156,624	2,436,738	3,611
Luxottica Group Spa	48.78	-7.8%	-6.9%	-18.4%	-8.9%	-19.2%	48.00	67.80	1,536,258	1,167,830	23,593
Mediaset Spa	3.50	8.6%	7.2%	-19.3%	-12.4%	-8.7%	2.77	4.93	7,191,976	9,271,519	4,132
Mediobanca Spa	6.66	6.8%	-1.6%	-23.6%	-18.8%	-25.0%	5.42	10.15	5,334,370	5,582,823	5,801
Moncler Spa	14.85	6.5%	10.9%	-4.1%	10.9%	14.9%	11.30	19.00	1,454,715	1,338,372	3,714
Prysmian Spa	19.10	2.4%	3.8%	1.4%	9.3%	-5.7%	16.06	22.35	1,028,030	1,291,217	4,139
Saipem Spa	0.40	10.3%	-25.0%	-59.6%	-65.6%	-57.9%	0.28	1.62	138,835,900	106,399,600	4,042
Salvatore Ferragamo Spa	21.83	7.9%	5.8%	-3.0%	-20.6%	0.4%	18.50	32.55	595,729	815,100	3,685
Snam Spa	4.94	-0.7%	-2.3%	14.6%	9.8%	2.4%	4.05	5.20	12,669,540	14,552,870	17,307
Stmicroelectronics Nv	5.37	2.5%	0.2%	-17.3%	-35.5%	-14.3%	4.53	9.60	2,616,280	5,248,209	4,892
Telecom Italia Spa	1.020	11.4%	9.7%	-6.5%	-6.8%	-13.2%	0.80	1.32	119,974,500	134,338,600	18,637
Tenaris Sa	10.86	10.5%	14.6%	-5.4%	-15.0%	-0.7%	8.53	15.34	5,872,953	5,900,916	12,821
Terna Spa	4.76	-1.4%	-2.2%	15.5%	19.4%	0.0%	3.88	4.97	7,695,554	8,662,731	9,564
Tod'S Spa	70.20	-0.3%	-3.4%	-9.7%	-23.0%	-3.9%	65.10	98.00	94,196	125,876	2,323
Ubi Banca Spa	3.82	9.3%	1.2%	-44.1%	-44.4%	-38.3%	2.82	7.88	9,383,019	12,926,430	3,448
Unicredit Spa	3.64	7.6%	12.7%	-34.9%	-39.1%	-29.1%	2.77	6.61	70,746,680	97,689,290	21,740
Unipol Gruppo Finanziario Sp	3.49	2.2%	6.2%	-16.1%	-23.0%	-26.7%	2.84	5.45	5,260,083	4,230,374	2,505
Unipolsai Spa	1.94	2.4%	8.1%	-1.6%	-25.6%	-17.7%	1.55	2.80	12,422,200	13,359,240	5,498
Yoox Net-A-Porter Group	26.91	4.4%	-3.2%	-1.7%	39.4%	-22.1%	18.26	36.78	622,049	716,648	3,502

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