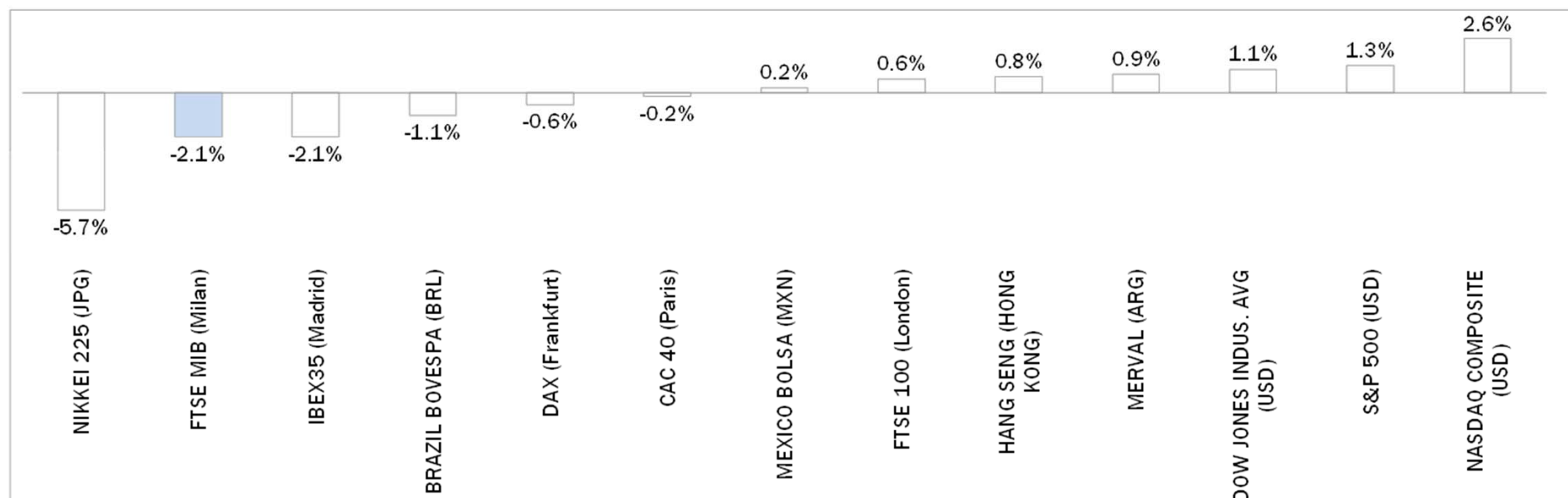


# Weekly Stock Market Report for Telecom Italia Retail Shareholders

March 29<sup>th</sup> – April 1<sup>st</sup>, 2016

# Last 4 Days Performance of Major Worldwide Market Stock Exchanges

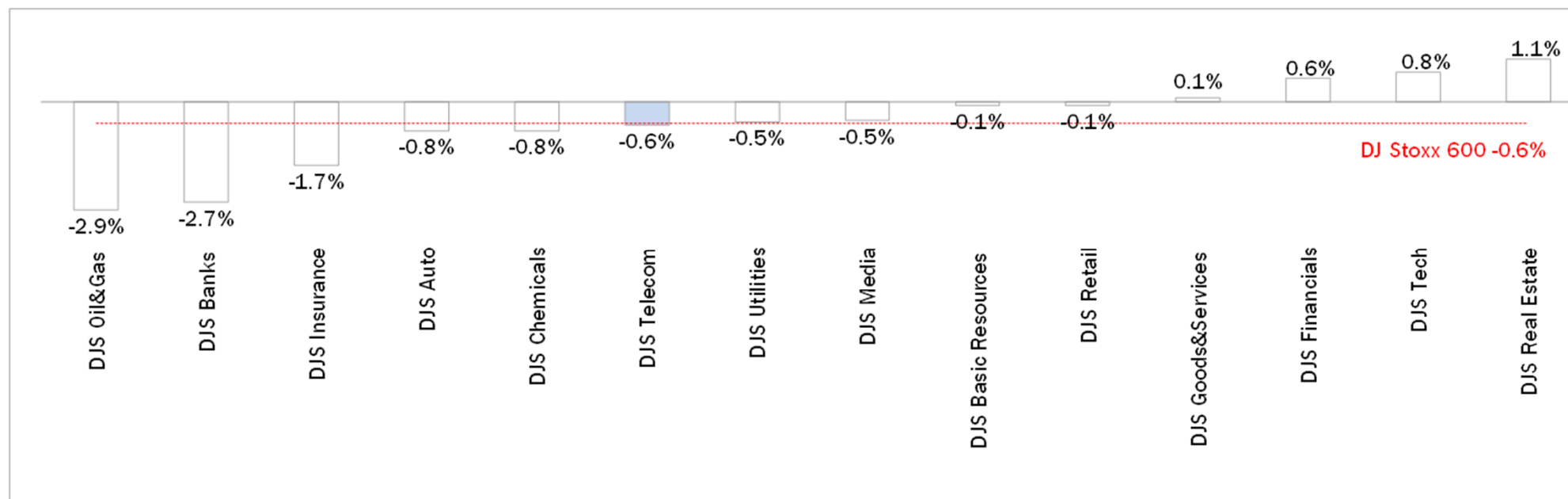


Index Point as of 01-Apr-16	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mIn. local cur.)
	Last 4 Days	1 month	6 months	1 year	from Jan. '16	Low Price	High Price	1 week	1 month	
17,777	-2.1%	-1.3%	-15.9%	-23.9%	-17.0%	15,773	24,157	735,639,450	882,299,974	394,340
6,146	0.6%	-0.1%	1.2%	-9.7%	-1.5%	5,500	7,123	683,769,946	823,651,148	1,732,144
9,795	-0.6%	0.8%	3.0%	-18.4%	-8.8%	8,699	12,391	79,647,349	101,377,165	982,900
4,322	-0.2%	-1.9%	-2.4%	-14.6%	-6.8%	3,892	5,284	103,171,480	128,026,901	1,212,502
8,602	-2.1%	-0.1%	-10.1%	-25.6%	-9.9%	7,746	11,885	349,792,064	417,721,903	521,846
17,727	1.1%	5.1%	9.0%	0.2%	1.8%	15,370	18,351	84,533,462	108,673,403	5,331,669
2,064	1.3%	4.3%	7.3%	0.2%	1.0%	1,810	2,135	556,174,221	677,071,187	18,646,986
4,890	2.6%	4.3%	5.7%	0.2%	-2.3%	4,210	5,232	403,785,107	457,041,429	7,330,936
45,709	0.2%	3.4%	7.1%	3.4%	6.4%	39,257	46,308	240,652,810	256,894,713	2,178,878
12,993	0.9%	-1.8%	35.3%	17.3%	11.2%	8,660	14,597	8,381,086	11,325,827	12,991
50,216	-1.1%	14.0%	11.0%	-3.9%	16.0%	37,046	58,575	422,834,298	521,332,134	1,629,206
16,164	-5.7%	0.5%	-8.8%	-15.1%	-15.1%	14,866	20,953	1,415,003,648	1,528,537,545	289,440,384
20,499	0.8%	5.6%	-1.7%	-18.3%	-6.5%	18,279	28,589	1,698,568,704	1,609,923,968	12,960,102

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

Source: Bloomberg LP

# Last 4 Days Performance of Major European Sectors



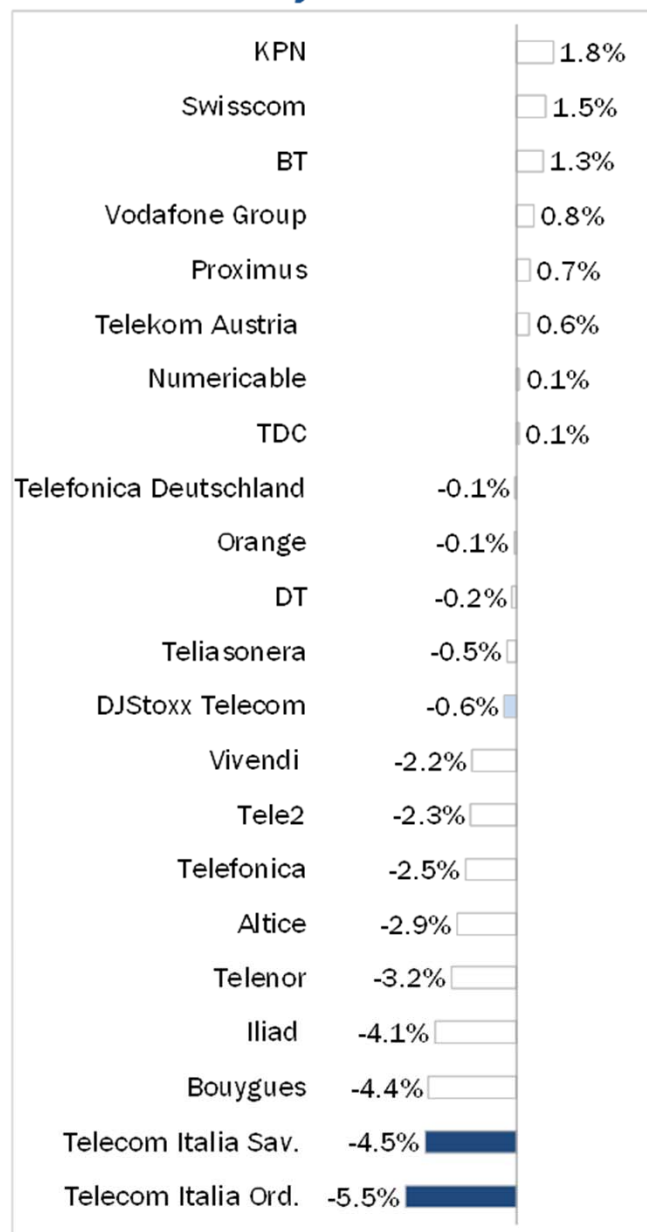
Index	Index Point as of 01-Apr-16	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		Last 4 Days	1 month	6 months	1 year	from Jan. '16	Low Price	High Price	1 week	1 month	
DJ Stoxx 600	333.15	-0.6%	-1.6%	-3.8%	-16.4%	-8.9%	302.59	415.18	2,721,898,598	3,328,344,209	8,817,110.00
<b>Sectors</b>											
DJS Telecom	320.34	-0.6%	-3.4%	-1.2%	-12.8%	-7.7%	295.61	399.43	230,879,091	273,874,783	462,979.41
DJS Auto	488.77	-0.8%	0.6%	5.3%	-25.8%	-13.5%	416.06	684.87	36,772,495	45,097,469	294,631.28
DJS Banks	142.56	-2.7%	-4.7%	-22.7%	-34.1%	-21.9%	130.03	227.47	1,356,331,238	1,585,338,807	944,136.38
DJS Basic Resources	261.31	-0.1%	2.9%	-1.5%	-34.4%	6.7%	191.36	436.23	141,084,789	183,622,700	183,782.20
DJS Chemicals	768.03	-0.8%	1.3%	-1.3%	-20.3%	-7.0%	687.78	999.46	15,654,773	20,864,580	382,275.25
DJS Oil&Gas	253.17	-2.9%	-3.6%	-1.6%	-18.0%	-3.5%	222.42	347.07	99,221,933	255,214,981	450,145.44
DJS Financials	399.26	0.6%	-0.2%	-4.1%	-12.0%	-10.9%	344.56	483.43	23,530,703	33,202,296	164,708.44
DJS Goods&Services	415.96	0.1%	1.2%	3.8%	-12.7%	-3.0%	360.76	494.3	140,751,757	171,839,329	968,444.94
DJS Insurance	242.52	-1.7%	-2.0%	-4.7%	-19.5%	-15.1%	218.94	308.93	104,571,736	124,648,424	501,271.19
DJS Media	291.26	-0.5%	-2.1%	-1.5%	-9.7%	-4.6%	258.78	339.86	51,631,016	62,695,485	274,670.06
DJS Tech	333.70	0.8%	0.0%	8.1%	-6.6%	-6.2%	284.27	379.24	47,369,285	52,855,980	331,482.13
DJS Utilities	283.95	-0.5%	0.2%	-1.3%	-13.0%	-6.6%	265.83	342.48	188,838,717	183,788,293	396,552.78
DJS Retail	313.44	-0.1%	-2.9%	-5.1%	-14.5%	-6.9%	294.4	383.51	93,232,342	108,257,845	352,386.38
DJS Real Estate	175.63	1.1%	3.3%	-2.2%	-9.5%	-4.2%	157.29	201.27	22,144,828	27,223,839	161,250.84

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

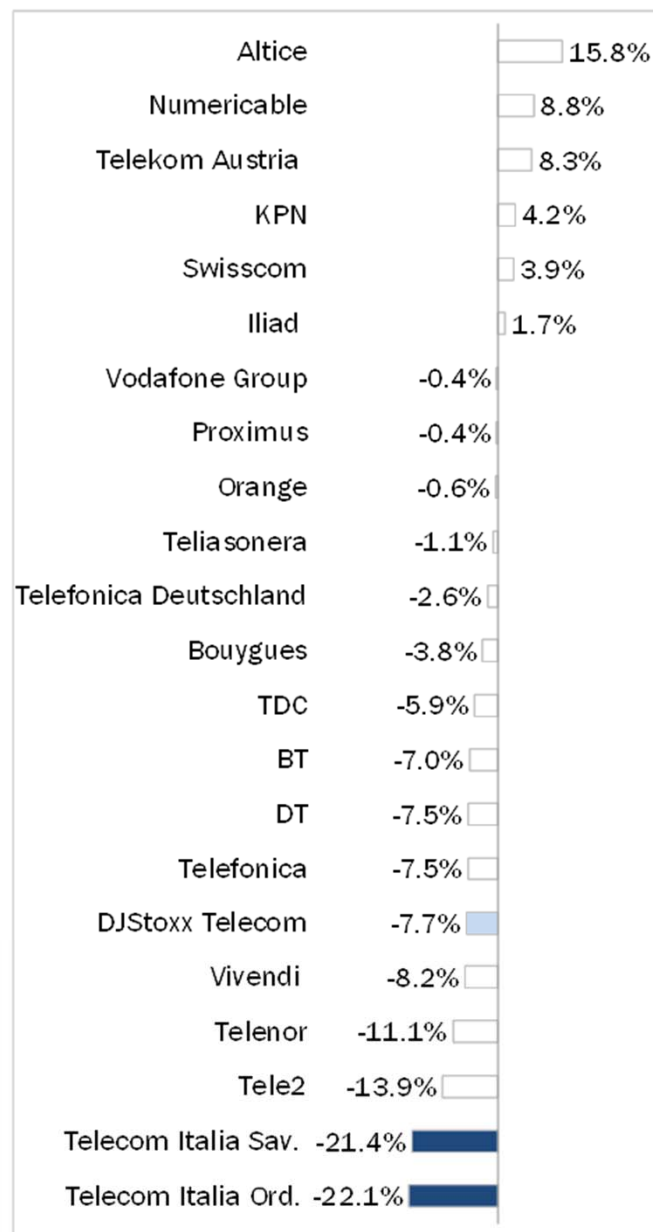
Source: Bloomberg LP

# Europe: Stock Performance of Main TLC Operators

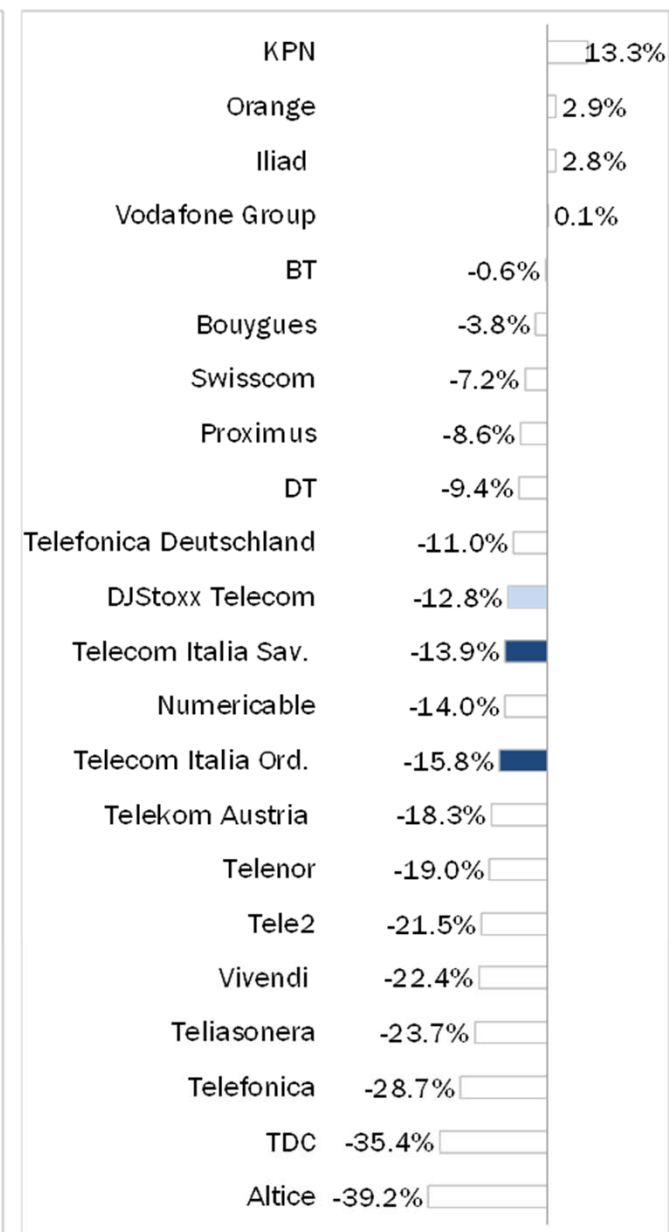
## Last 4 Days Performance



## 2016 Year-To-Date Performance



## Last 12 Month Performance





# Latam: Stock Performance of Main TLC Operators

## Last 4 Days Performance



## 2016 Year-To-Date Performance



## Last 12 Month Performance



# European Telecoms Sector: Credit Outlook

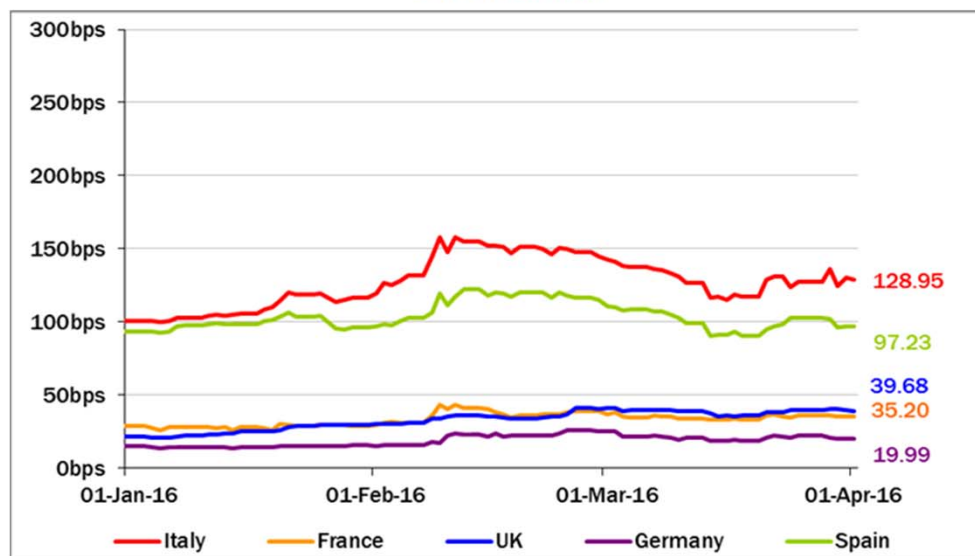


## Long-term Credit Ratings

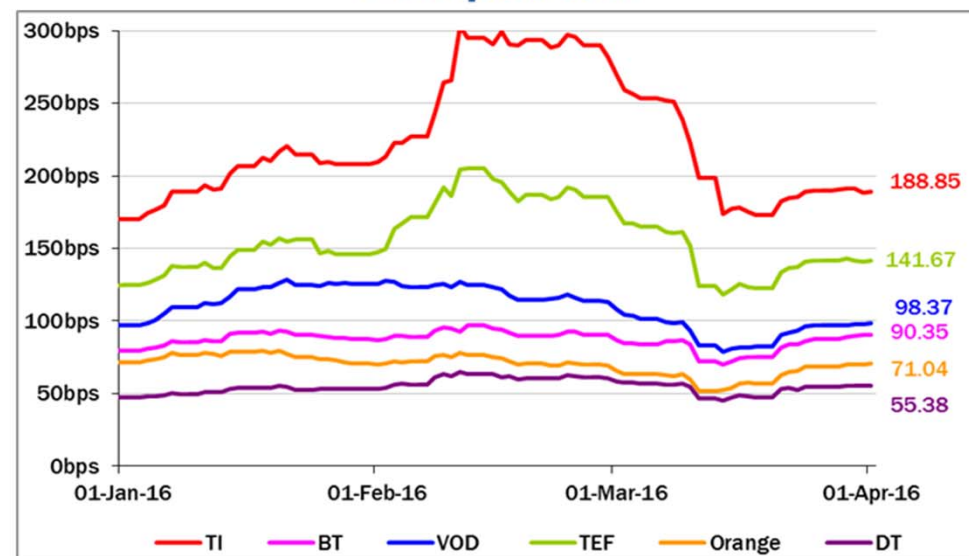
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
<b>TELECOM ITALIA</b>	<b>Ba1</b>	<b>NEG</b>	<b>BB+</b>	<b>STABLE</b>	<b>BBB-</b>	<b>STABLE</b>
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	POS	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE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

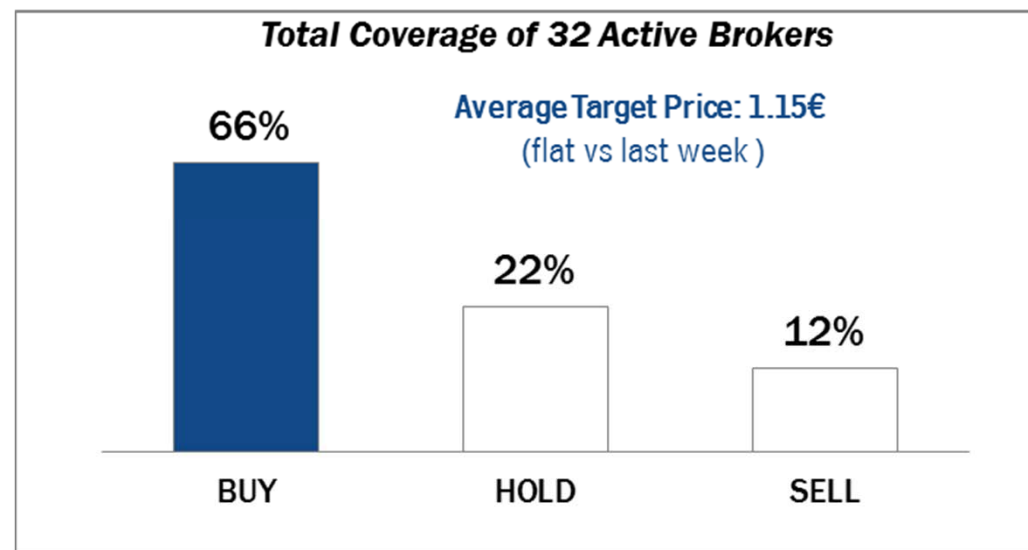
### TI Ordinary Shares



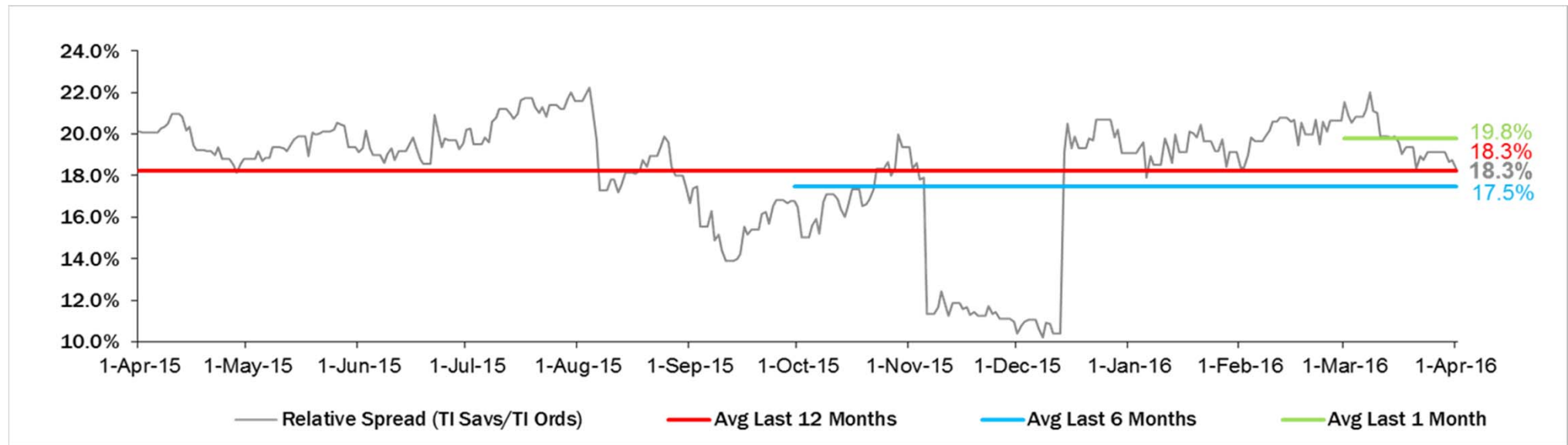
### TI Saving Shares



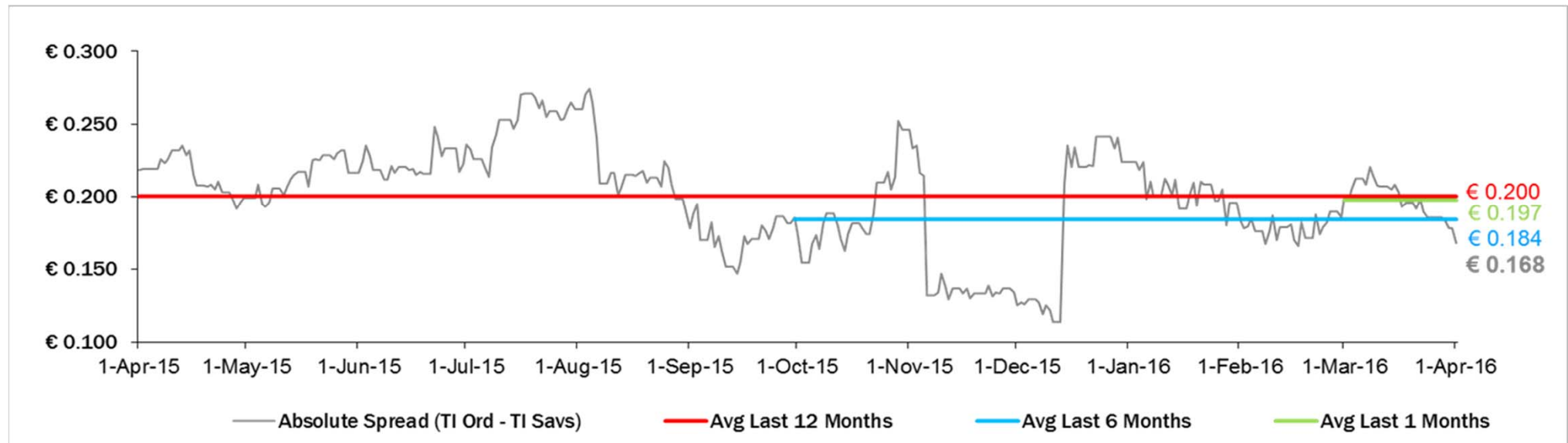
## Analysts' Recommendations on TI Ords



## 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) 01-Apr-16	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (all in €mln)
		Last 4 Days	1 month	6 months	1 year	from Jan. '16	Low Price	High Price	1 week	1 month	

## EUROPEAN TLC OPERATORS

### Index

DJStoxx Telecom	EU	320.34	-0.6%	-3.4%	-1.2%	-12.8%	-7.7%	295.61	399.43	230,879,091	273,874,783
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### TLC Operators

Altice	NL	15.35	-2.9%	7.7%	-9.6%	-39.2%	15.8%	9.975	35.800	1,748,299	2,156,591	17,156
Bouygues	FR	35.14	-4.4%	-3.5%	10.3%	-3.8%	-3.8%	30.055	39.240	1,174,986	899,577	12,129
BT	GB	438.60	1.3%	-11.6%	4.4%	-0.6%	-7.0%	404.000	502.600	15,885,830	16,835,950	54,504
C&W Comm.	US	78.70	5.3%	2.1%	38.3%	23.4%	5.9%	55.000	79.850	3,519,278	7,774,442	4,289
DT	DE	15.45	-0.2%	-2.6%	2.6%	-9.4%	-7.5%	13.385	17.625	8,062,760	10,267,870	71,150
Elisa	FI	32.39	-2.4%	-3.4%	7.6%	38.8%	-6.9%	23.010	35.990	442,679	357,453	5,420
Freenet	DE	26.25	0.6%	-6.6%	-7.7%	-7.1%	-16.2%	24.820	33.105	744,218	648,274	3,361
Orange	FR	15.40	-0.1%	-4.7%	16.7%	2.9%	-0.6%	12.210	16.975	6,715,111	7,896,257	40,780
OTE	GR	7.73	-0.3%	-0.5%	3.1%	-3.4%	-16.3%	5.750	9.470	783,992	967,972	3,789
Iliad	FR	223.80	-4.1%	-2.5%	23.7%	2.8%	1.7%	173.050	238.100	109,680	102,552	13,137
Inmarsat	GB	991.00	5.9%	0.2%	1.6%	6.2%	-12.8%	881.000	1,153.000	1,062,480	1,326,803	5,576
KPN	NL	3.64	1.8%	3.1%	13.7%	13.3%	4.2%	3.014	3.710	10,546,130	12,486,100	15,535
Numericable	FR	36.46	0.1%	5.0%	9.6%	-14.0%	8.8%	27.050	48.640	259,845	221,983	16,047
Proximus	BE	29.89	0.7%	0.0%	-1.0%	-8.6%	-0.4%	27.860	35.215	744,021	750,231	10,104
Sunrise	CH	65.80	-3.2%	10.4%	22.0%	n.a.	n.a.	48.400	90.000	148,987	125,276	2,713
Swisscom	CH	522.50	1.5%	4.6%	8.7%	-7.2%	3.9%	452.700	576.000	103,466	129,934	24,797
Talk Talk	GB	239.10	-0.1%	1.9%	-22.4%	-32.7%	10.0%	184.000	415.100	656,153	1,013,543	2,851
TDC	DK	32.35	0.1%	8.6%	-4.9%	-35.4%	-5.9%	28.240	53.750	3,001,364	3,007,638	3,527
Tele2	SE	73.00	-2.3%	0.6%	-8.1%	-21.5%	-13.9%	65.850	105.920	1,953,313	2,232,063	3,583
Telecom Italia Ord.	IT	0.915	-5.5%	-1.5%	-13.2%	-15.8%	-22.1%	0.797	1.316	101,770,600	114,738,900	12,352
Telecom Italia Sav.	IT	0.748	-4.5%	2.5%	-15.1%	-13.9%	-21.4%	0.635	1.122	28,075,140	27,777,940	4,506
Telefonica	ES	9.47	-2.5%	-0.4%	-11.1%	-28.7%	-7.5%	8.483	14.305	20,101,200	29,343,420	47,120
Telefonica Deutschland	DE	4.76	-0.1%	3.4%	-10.8%	-11.0%	-2.6%	4.072	5.994	2,041,452	2,761,607	14,168
Telenor	NO	131.80	-3.2%	0.3%	-16.1%	-19.0%	-11.1%	116.800	186.100	1,686,398	2,092,381	20,919
Telekom Austria	AT	5.46	0.6%	-0.2%	8.4%	-18.3%	8.3%	4.660	6.750	192,114	592,688	3,628
TeliaSonera	SE	41.71	-0.5%	3.2%	-4.5%	-23.7%	-1.1%	37.040	55.850	9,688,968	11,391,750	19,547
Vivendi	FR	18.24	-2.2%	-5.9%	-12.3%	-22.4%	-8.2%	16.295	24.830	3,896,765	4,991,696	24,960
Vodafone Group	GB	220.20	0.8%	-1.1%	7.8%	0.1%	-0.4%	197.700	258.000	39,643,710	44,631,940	72,966

## EUROPEAN TOWERS OPERATORS

Inwit	IT	4.36	-2.0%	-7.2%	-1.0%	n.a.	19.3%	3.650	5.180	692,814	676,433	2,614
EI Towers	IT	48.40	-2.2%	-5.3%	-13.2%	-1.5%	-18.7%	46.420	59.750	21,691	25,405	1,368
Rai Way	IT	4.74	0.9%	-0.7%	10.0%	19.3%	0.5%	3.812	5.450	97,215	71,076	1,289
Cellnex Telecom (Abertis)	ES	14.03	1.2%	-7.5%	-8.2%	n.a.	0.2%	13.225	17.500	831,653	1,226,917	3,251

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

Source: Bloomberg LP

# Performance Summary of FTSE MIB



Index	Cl. Price € 01-Apr-16	Performance (Δ%)*					Last 52 weeks		Daily average volume		Market** Cap. mil. Euro
		Last 4 days	1 month	6 months	1 year	from Jan. '16	Low Price	High Price	1 week	1 month	
FTSE MIB (Milan)	17,777	-2.1%	-1.3%	-15.9%	-23.9%	-17.0%	15,773	24,157	735,639,450	882,299,974	394,340
FTSE Italia All-Share (Milan)	19,464	-1.8%	-1.0%	-14.3%	-22.0%	-16.2%	17,273	25,746	997,099,802	1,089,345,263	494,811
<b>Stocks FTSE MIB Index</b>											
A2A Spa	1.12	1.4%	4.4%	-1.6%	14.1%	-10.4%	0.94	1.37	10,257,720	11,219,440	3,518
Anima Holding Spa	6.58	5.2%	14.4%	-13.5%	-3.8%	-18.0%	5.10	9.87	1,491,566	1,955,012	1,973
Atlantia Spa	24.33	0.6%	2.1%	-1.4%	-1.3%	-0.7%	20.84	25.74	1,562,196	1,896,314	20,091
Azimut Holding Spa	20.86	8.0%	12.2%	10.7%	-19.3%	-9.5%	15.09	29.58	845,568	1,046,939	2,988
Banca Mediolanum Spa	7.07	6.2%	7.8%	8.7%	-6.2%	-3.4%	5.13	8.48	1,113,536	1,385,558	5,217
Banca Monte Dei Paschi Siena	0.50	-11.6%	-3.3%	-68.2%	-80.2%	-59.5%	0.42	2.59	91,991,940	117,272,300	1,464
Banca Popol Emilia Romagna	4.19	-8.1%	-12.4%	-43.3%	-47.8%	-40.5%	3.67	8.65	6,524,733	6,936,993	2,015
Banca Popolare Di Milano	0.60	-10.3%	-7.0%	-32.8%	-35.9%	-34.5%	0.54	1.04	68,202,260	64,328,100	2,650
Banco Popolare Sc	5.77	-16.8%	-25.4%	-55.4%	-60.7%	-55.0%	5.72	16.55	6,218,304	6,662,680	2,088
Buzzi Unicem Spa	15.33	5.2%	5.9%	3.2%	11.2%	-7.7%	11.67	17.79	839,713	822,248	2,911
Davide Campari-Milano Spa	8.71	0.5%	16.0%	22.5%	29.2%	8.8%	6.36	8.88	1,613,132	1,896,600	5,056
Cnh Industrial Nv	5.72	-5.8%	-6.5%	-1.2%	-25.7%	-9.9%	5.17	8.92	3,363,932	4,154,134	7,814
Enel Spa	3.88	-0.8%	3.7%	-0.3%	-10.7%	-0.4%	3.33	4.50	40,278,940	37,038,970	39,426
Eni Spa	12.79	-2.7%	-4.2%	-8.8%	-21.2%	-7.3%	10.93	17.66	17,410,470	19,964,000	46,481
Exor Spa	30.91	1.8%	-0.2%	-20.2%	-26.7%	-26.6%	23.13	47.18	455,178	587,507	7,611
Ferrari Nv	35.90	-1.7%	-0.1%	n.a	n.a	n.a	27.91	46.19	497,483	892,701	6,782
Fiat Chrysler Automobiles Nv	6.76	0.1%	1.1%	-14.2%	-32.6%	-21.1%	5.07	10.51	17,752,650	20,900,780	8,697
FincoBank Spa	7.23	0.8%	1.2%	20.6%	11.8%	-5.2%	5.70	7.87	2,979,559	1,558,827	4,387
Finmeccanica Spa	11.03	-1.8%	8.2%	-1.5%	-2.9%	-14.5%	8.51	13.94	2,616,512	4,156,374	6,377
Assicurazioni Generali	12.84	-0.8%	-0.5%	-21.0%	-30.4%	-24.1%	10.90	18.70	7,994,860	8,716,398	19,990
Intesa Sanpaolo	2.37	-1.5%	-0.6%	-24.0%	-25.9%	-23.2%	2.12	3.65	95,159,750	138,589,900	39,693
Italcementi Spa	10.27	0.1%	-0.7%	3.1%	40.1%	0.2%	5.42	10.37	996,520	1,657,416	3,587
Luxottica Group Spa	47.92	-1.8%	-10.8%	-21.4%	-17.7%	-20.7%	47.56	67.80	937,963	1,002,881	23,177
Mediaset Spa	3.58	1.9%	4.2%	-15.9%	-18.8%	-6.6%	2.77	4.93	9,538,022	8,948,283	4,226
Mediobanca Spa	6.28	-2.3%	-3.7%	-28.7%	-29.8%	-29.4%	5.42	10.15	3,371,499	4,819,728	5,466
Moncler Spa	14.75	1.4%	1.2%	-7.2%	-5.3%	14.2%	11.30	19.00	739,534	1,322,026	3,689
Prysmian Spa	19.57	1.7%	2.4%	6.5%	1.1%	-3.4%	16.06	22.35	897,828	1,043,216	4,241
Salpem Spa	0.34	-1.2%	-9.4%	-61.4%	-71.1%	-63.5%	0.28	1.62	87,135,890	138,483,900	3,479
Salvatore Ferragamo Spa	22.04	2.8%	2.5%	-8.3%	-25.3%	1.3%	18.50	32.55	596,462	727,290	3,720
Snam Spa	5.41	0.9%	7.4%	19.9%	17.6%	12.0%	4.05	5.53	14,889,930	13,804,670	18,938
Stmicroelectronics Nv	4.80	-2.0%	-11.0%	-19.6%	-44.0%	-23.3%	4.53	9.29	5,412,399	4,010,721	4,376
Telecom Italia Spa	0.92	-5.5%	-1.5%	-13.2%	-15.8%	-22.1%	0.80	1.32	101,770,600	114,738,900	16,858
Tenaris Sa	10.82	2.2%	5.2%	-0.5%	-17.5%	-1.1%	8.53	15.34	3,410,498	4,579,150	12,773
Terna Spa	4.95	-1.2%	1.6%	14.6%	19.4%	4.1%	3.88	5.12	7,963,400	7,654,644	9,949
Tod's Spa	61.70	-3.1%	-12.9%	-19.7%	-27.5%	-15.5%	61.35	98.00	82,771	132,098	2,042
Ubi Banca Spa	3.24	-9.9%	-12.1%	-48.9%	-55.6%	-47.7%	2.82	7.88	9,212,473	9,584,958	2,922
Unicredit Spa	3.10	-10.9%	-11.9%	-44.5%	-51.6%	-39.6%	2.77	6.61	77,893,740	87,444,520	18,554
Unipol Gruppo Finanziario Sp	3.51	0.0%	-0.3%	-12.4%	-28.6%	-26.3%	2.84	5.45	2,466,044	3,791,850	2,518
UnipolSai Spa	2.01	0.4%	3.2%	1.9%	-25.9%	-14.9%	1.55	2.80	8,940,810	10,845,380	5,682
Yox Net-A-Porter Group	27.07	2.4%	-1.2%	1.1%	-4.0%	-21.6%	23.35	36.78	594,382	650,962	3,523

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