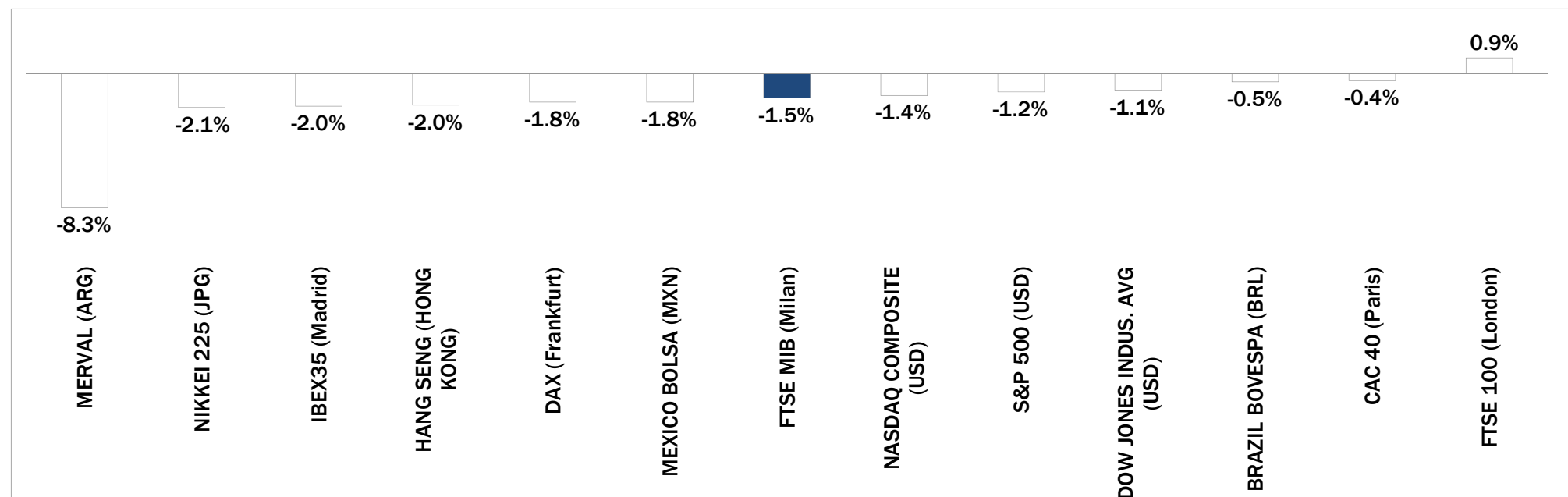


Weekly Stock Market Report for Telecom Italia Retail Shareholders

April 4th – April 8th, 2016

Weekly Performance of Major Worldwide Market Stock Exchanges



Index Point as of 08-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	

Europe

FTSE MIB (Milan)	17,505	-1.5%	-2.8%	-21.0%	-25.8%	-18.3%	15,773	24,157	790,088,653	862,705,227	366,492
FTSE 100 (London)	6,204	0.9%	1.3%	-2.7%	-10.6%	-0.6%	5,500	7,123	730,497,331	806,833,925	1,718,717
DAX (Frankfurt)	9,622	-1.8%	-0.7%	-3.7%	-20.1%	-10.4%	8,699	12,391	88,126,536	97,862,483	935,288
CAC 40 (Paris)	4,303	-0.4%	-2.3%	-8.0%	-16.2%	-7.2%	3,892	5,284	119,756,755	127,205,130	1,172,434
IBEX35 (Madrid)	8,428	-2.0%	-3.6%	-17.2%	-27.7%	-11.7%	7,746	11,885	435,332,742	425,869,169	497,738

America

DOW JONES INDUS. AVG (USD)	17,611	-1.1%	3.8%	3.3%	-1.7%	1.0%	15,370	18,351	98,986,669	107,390,734	5,297,609
S&P 500 (USD)	2,049	-1.2%	3.5%	1.8%	-1.6%	0.2%	1,810	2,135	610,736,416	660,678,045	18,479,806
NASDAQ COMPOSITE (USD)	4,849	-1.4%	4.3%	0.8%	-2.1%	-3.2%	4,210	5,232	423,824,826	453,266,192	7,310,389
MEXICO BOLSA (MXN)	45,230	-1.8%	1.7%	2.7%	0.6%	5.3%	39,257	46,308	180,295,107	242,354,503	2,139,425
Merval (ARG)	12,081	-8.3%	-9.8%	7.2%	7.2%	3.5%	8,660	14,597	6,467,177	10,385,787	11,870
BRAZIL BOVESPA (BRL)	50,278	-0.5%	2.4%	2.4%	-6.3%	16.0%	37,046	58,575	368,306,400	518,558,537	1,582,909

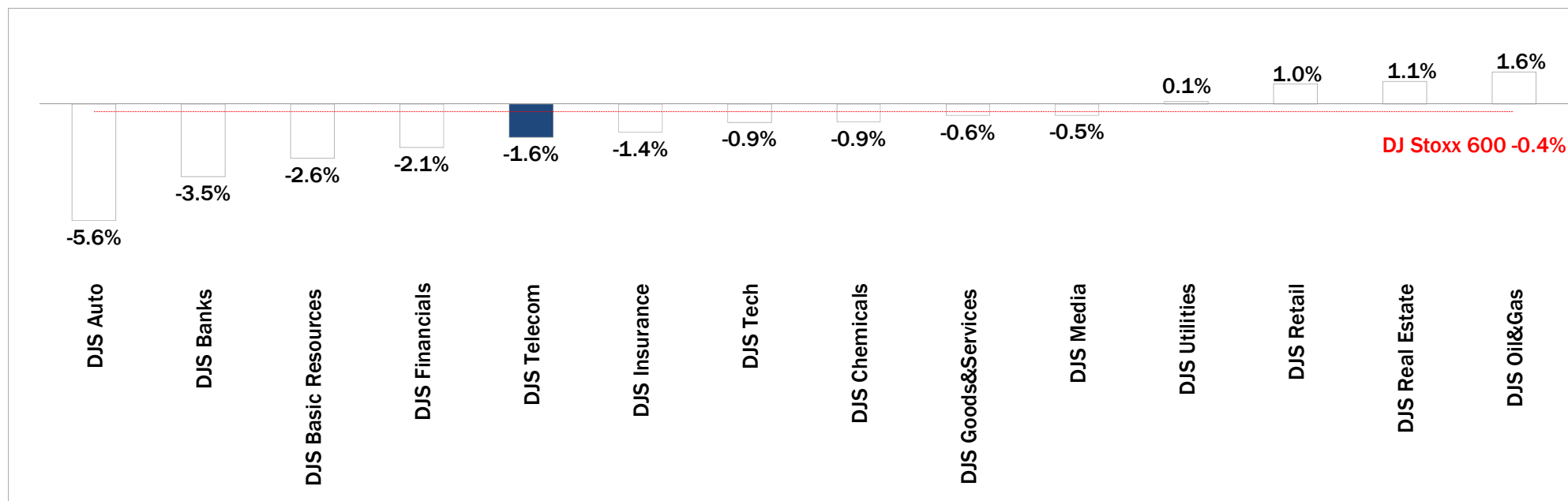
Asia

NIKKEI 225 (JPG)	15,822	-2.1%	-5.7%	-12.8%	-20.1%	-16.9%	14,866	20,953	1,552,206,694	1,524,492,049	286,334,112
HANG SENG (HONG KONG)	20,370	-2.0%	1.8%	-8.9%	-22.4%	-7.0%	18,279	28,589	1,603,737,574	1,630,522,901	12,909,938

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index Point as of 08-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	

Index

DJ Stoxx 600	331.86	-0.4%	-1.7%	-8.2%	-18.0%	-9.3%	302.59	415.18	2,989,686,784	3,278,501,897	8,545,396.00
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Sectors

DJS Telecom	315.17	-1.6%	-3.3%	-5.8%	-15.0%	-9.2%	295.61	399.43	267,198,384	267,667,787	443,500.47
DJS Auto	461.21	-5.6%	-5.6%	-8.4%	-29.1%	-18.4%	416.06	684.87	47,242,063	45,875,296	267,711.88
DJS Banks	137.56	-3.5%	-9.9%	-28.9%	-37.0%	-24.7%	130.03	227.47	1,531,917,542	1,595,768,572	880,189.06
DJS Basic Resources	254.45	-2.6%	-4.3%	-16.4%	-37.4%	3.9%	191.36	436.23	144,159,557	174,768,740	170,131.48
DJS Chemicals	761.35	-0.9%	0.5%	-5.5%	-21.4%	-7.8%	687.78	999.46	18,096,470	20,249,736	374,401.72
DJS Oil&Gas	257.12	1.6%	-3.6%	-11.4%	-21.3%	-2.0%	222.42	347.07	107,243,710	224,980,919	429,355.50
DJS Financials	390.86	-2.1%	-0.9%	-9.1%	-15.6%	-12.7%	344.56	483.43	24,240,684	31,730,733	157,497.06
DJS Goods&Services	413.63	-0.6%	0.3%	-1.5%	-14.3%	-3.5%	360.76	494.3	161,368,346	169,350,356	934,578.63
DJS Insurance	239.24	-1.4%	-3.5%	-10.8%	-21.2%	-16.2%	218.94	308.93	116,604,832	123,142,809	476,106.41
DJS Media	289.69	-0.5%	0.3%	-5.5%	-12.1%	-5.1%	258.78	339.86	58,098,547	63,095,299	257,898.72
DJS Tech	330.73	-0.9%	1.7%	2.9%	-8.2%	-7.1%	284.27	379.24	51,665,581	52,127,636	322,188.94
DJS Utilities	284.3	0.1%	1.8%	-5.9%	-14.4%	-6.4%	265.83	342.48	152,557,718	178,116,223	377,944.31
DJS Retail	316.5	1.0%	-2.1%	-8.8%	-15.4%	-6.0%	294.4	383.51	96,773,307	107,026,082	348,026.56
DJS Real Estate	177.56	1.1%	5.6%	-3.7%	-9.9%	-3.1%	157.29	201.27	24,769,107	27,296,140	159,031.67

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

Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

Last Week Performance

Vodafone Group	3.3%
Vivendi	1.0%
Proximus	0.6%
BT	-0.3%
Teliasonera	-0.5%
Tele2	-1.2%
Telenor	-1.3%
DJStoxx Telecom	-1.6%
Telefonica	-1.7%
DT	-2.2%
Telekom Austria	-2.2%
TDC	-2.3%
Telefonica Deutschland	-2.7%
Telecom Italia Ord.	-2.9%
Telecom Italia Sav.	-3.8%
Swisscom	-3.8%
KPN	-4.8%
Orange	-7.6%
Altice	-9.0%
Iliad	-13.9%
Bouygues	-15.1%
Numericable	-19.1%

2016 Year-To-Date Performance

Telekom Austria	5.9%
Altice	5.4%
Vodafone Group	2.9%
Proximus	0.3%
Swisscom	-0.1%
KPN	-0.8%
Teliasonera	-1.6%
Telefonica Deutschland	-5.3%
Vivendi	-7.3%
BT	-7.3%
TDC	-8.1%
Orange	-8.1%
Telefonica	-9.0%
DJStoxx Telecom	-9.2%
DT	-9.5%
Numericable	-11.9%
Telenor	-12.3%
Iliad	-12.4%
Tele2	-14.9%
Bouygues	-18.3%
Telecom Italia Ord.	-24.4%
Telecom Italia Sav.	-24.4%

Last 12 Month Performance

KPN	6.4%
Vodafone Group	2.2%
BT	-1.5%
Orange	-6.3%
Proximus	-9.1%
Iliad	-10.2%
DT	-12.0%
Swisscom	-12.0%
Telefonica Deutschland	-14.0%
DJStoxx Telecom	-15.0%
Telecom Italia Sav.	-17.6%
Telekom Austria	-18.8%
Telecom Italia Ord.	-18.9%
Bouygues	-20.1%
Vivendi	-22.1%
Telenor	-22.3%
Tele2	-24.3%
Teliasonera	-25.4%
Telefonica	-29.0%
Numericable	-32.3%
TDC	-38.9%
Altice	-46.6%

Latam: Stock Performance of Main TLC Operators

Last Week Performance



2016 Year-To-Date Performance



Last 12 Month Performance



European Telecoms Sector: Credit Outlook

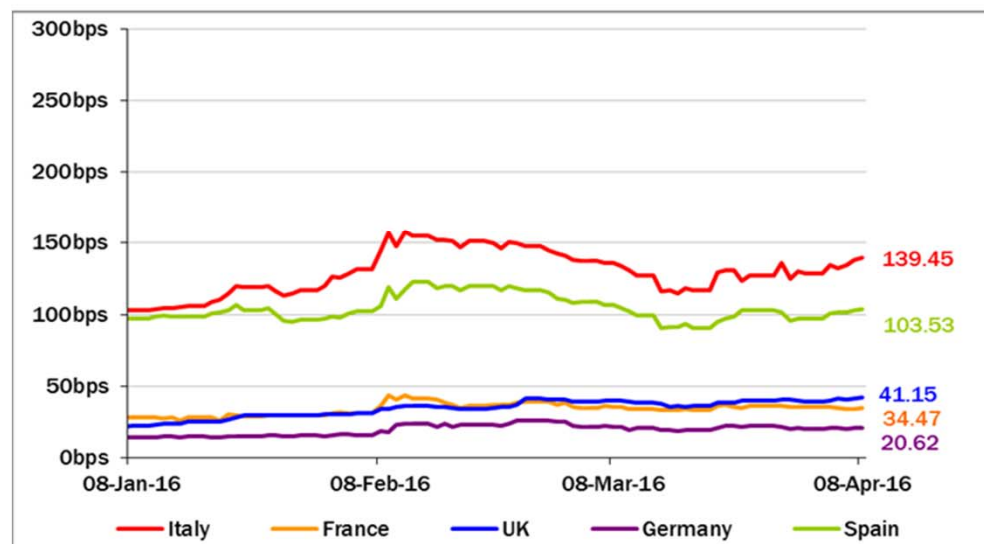


Long-term Credit Ratings

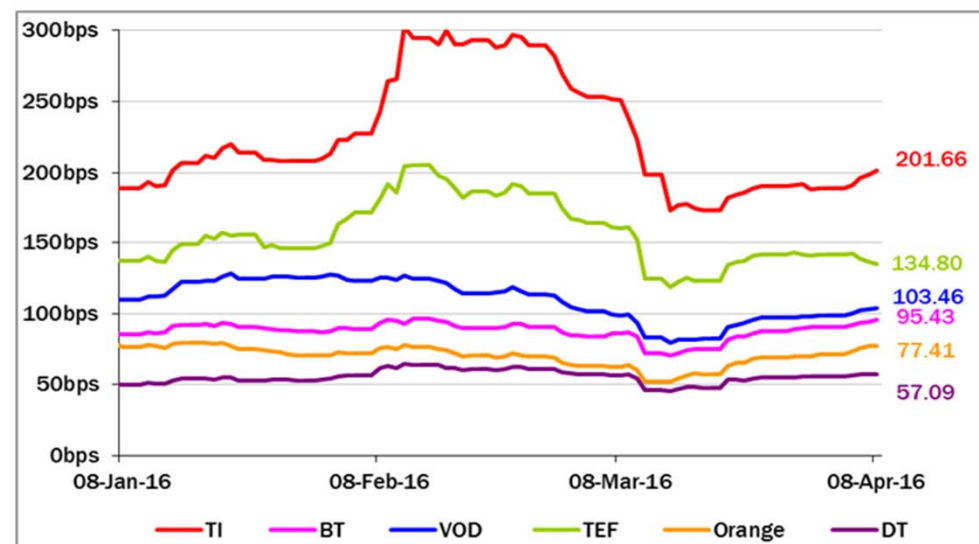
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	POS	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB-	POS
ORANGE	Baa1	STABLE	BBB+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



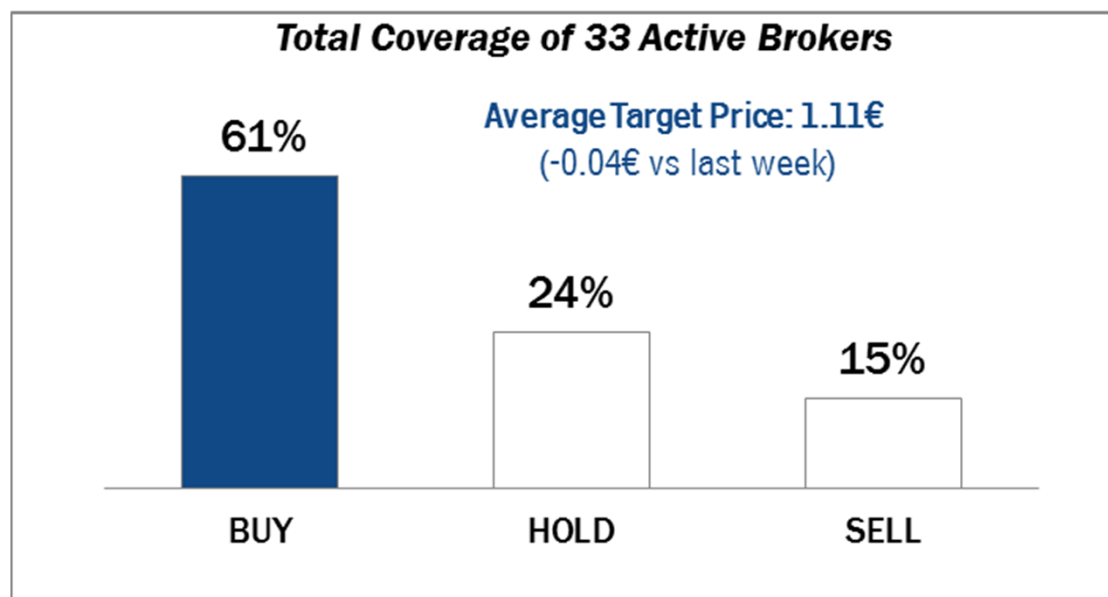
TI Ordinary Shares



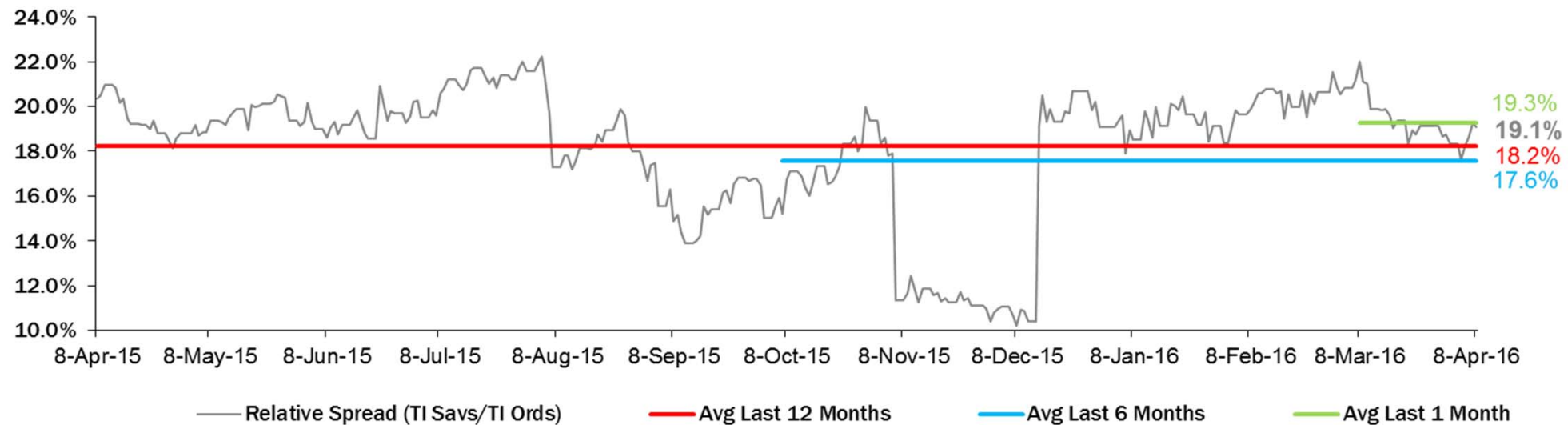
TI Saving Shares



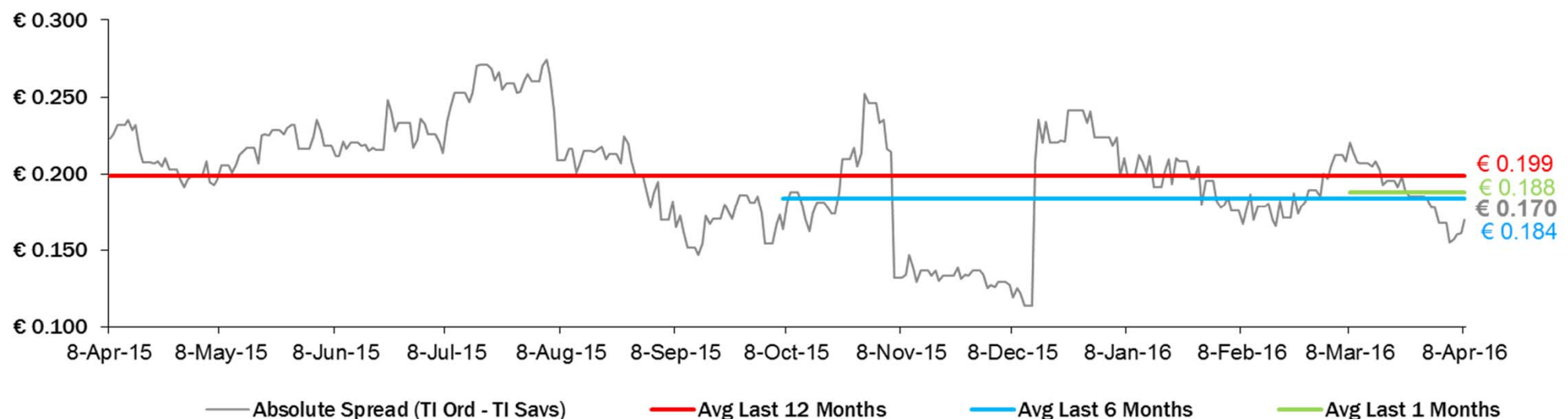
Analysts' Recommendations on TI Ords



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) 08-Apr-16	Performance ($\Delta\%$)*					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	315.17	-1.6%	-3.3%	-5.8%	-15.0%	-9.2%	295.61	399.43	267,198,384	267,667,787	
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TLC Operators

Altice	NL	13.97	-9.0%	2.3%	-29.6%	-46.6%	5.4%	9.975	35.800	3,741,726	2,521,667	15,589
Bouygues	FR	29.85	-15.1%	-17.2%	-12.0%	-20.1%	-18.3%	28.730	39.240	2,755,063	1,225,437	10,304
BT	GB	437.45	-0.3%	-5.6%	1.2%	-1.5%	-7.3%	404.000	502.600	14,595,620	16,981,340	53,903
C&W Comm.	US	79.40	0.9%	7.2%	34.8%	22.1%	6.9%	55.000	79.850	5,524,028	6,576,561	4,360
DT	DE	15.11	-2.2%	-1.3%	-1.0%	-12.0%	-9.5%	13.385	17.625	9,016,129	10,191,350	69,583
Elisa	FI	32.49	0.3%	0.9%	3.7%	38.4%	-6.6%	23.010	35.990	508,295	392,021	5,437
Freenet	DE	25.85	-1.5%	-7.4%	-11.8%	-10.2%	-17.5%	24.820	33.105	690,790	682,879	3,310
Orange	FR	14.23	-7.6%	-9.5%	4.3%	-6.3%	-8.1%	12.210	16.975	11,283,950	8,609,142	37,694
OTE	GR	7.64	-1.2%	-5.9%	-11.6%	-8.4%	-17.3%	5.750	9.470	775,982	993,062	3,745
Iliad	FR	192.70	-13.9%	-11.2%	4.8%	-10.2%	-12.4%	173.050	238.100	368,913	152,646	11,313
Inmarsat	GB	1,012.00	2.1%	7.7%	7.7%	6.2%	-11.0%	881.000	1,153.000	1,367,239	1,378,098	5,646
KPN	NL	3.47	-4.8%	2.1%	8.4%	6.4%	-0.8%	3.014	3.710	9,951,099	12,471,560	14,796
Numericable	FR	29.50	-19.1%	-11.8%	-16.6%	-32.3%	-11.9%	27.050	48.640	715,330	317,669	13,001
Proximus	BE	30.08	0.6%	1.9%	0.2%	-9.1%	0.3%	27.860	35.215	647,242	779,412	10,168
Sunrise	CH	65.20	-0.9%	6.9%	22.9%	n.a.	n.a.	48.400	90.000	91,648	130,192	2,698
Swisscom	CH	502.50	-3.8%	-0.8%	2.3%	-12.0%	-0.1%	452.700	576.000	144,887	129,974	23,935
Talk Talk	GB	236.60	-1.0%	-6.1%	-24.3%	-32.3%	8.8%	184.000	415.100	694,513	975,092	2,797
TDC	DK	31.61	-2.3%	3.1%	-5.0%	-38.9%	-8.1%	28.240	53.750	2,870,406	3,038,552	3,450
Tele2	SE	72.10	-1.2%	-4.4%	-8.1%	-24.3%	-14.9%	65.850	105.920	3,915,813	2,421,279	3,514
Telecom Italia Ord.	IT	0.889	-2.9%	-11.0%	-17.8%	-18.9%	-24.4%	0.797	1.316	112,851,300	109,548,100	11,995
Telecom Italia Sav.	IT	0.719	-3.8%	-7.6%	-20.1%	-17.6%	-24.4%	0.635	1.122	28,099,660	28,832,640	4,334
Telefonica	ES	9.31	-1.7%	-5.0%	-17.9%	-29.0%	-9.0%	8.483	14.305	27,337,050	30,679,170	46,319
Telefonica Deutschland	DE	4.63	-2.7%	1.8%	-13.8%	-14.0%	-5.3%	4.072	5.994	2,021,318	2,675,721	13,781
Telenor	NO	130.10	-1.3%	-4.3%	-19.7%	-22.3%	-12.3%	116.800	186.100	1,913,401	1,966,580	20,830
Telekom Austria	AT	5.34	-2.2%	-2.3%	5.5%	-18.8%	5.9%	4.660	6.745	184,627	572,826	3,548
Teliasonera	SE	41.51	-0.5%	0.6%	-5.3%	-25.4%	-1.6%	37.040	55.850	8,122,128	10,700,270	19,343
Vivendi	FR	18.42	1.0%	-2.2%	-14.9%	-22.1%	-7.3%	16.295	24.830	5,147,475	4,684,346	25,206
Vodafone Group	GB	227.50	3.3%	4.5%	8.3%	2.2%	2.9%	197.700	258.000	47,913,440	42,982,650	74,750

EUROPEAN TOWERS OPERATORS

Inwit	IT	4.43	1.6%	-3.5%	0.7%	n.a.	21.3%	3.650	5.180	882,370	767,783	2,656
El Towers	IT	50.40	4.1%	-0.3%	-9.1%	-0.2%	-15.4%	46.420	59.750	25,115	26,990	1,424
Rai Way	IT	4.50	-5.1%	-2.7%	5.0%	12.5%	-4.6%	3.812	5.450	54,833	65,360	1,224
Cellnex Telecom (Abertis)	ES	13.99	-0.3%	-4.6%	-8.6%	n.a.	-0.1%	13.225	17.500	1,306,940	1,122,204	3,240

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	Cl. Price € 08-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)	17,505	-1.5%	-2.8%	-21.0%	-25.8%	-18.3%	15,773	24,157	790,088,653	862,705,227	366,492
FTSE Italia All-Share (Milan)	19,166	-1.5%	-2.4%	-19.3%	-23.9%	-17.5%	17,273	25,746	924,773,478	1,062,257,175	460,081
Stocks FTSE MIB Index											
A2A Spa	1.19	6.0%	14.2%	-1.7%	14.1%	-5.1%	0.94	1.37	17,814,420	11,694,960	3,728
Anima Holding Spa	5.90	-10.4%	-1.4%	-22.5%	-18.8%	-26.5%	5.10	9.87	2,126,166	1,996,334	1,767
Atlantia Spa	24.34	0.0%	3.6%	-0.2%	-2.3%	-0.7%	20.84	25.74	1,737,627	1,852,507	20,100
Azimut Holding Spa	20.35	-2.4%	8.3%	-2.6%	-23.1%	-11.8%	15.09	29.58	1,695,382	1,137,778	2,915
Banca Mediolanum Spa	6.89	-2.5%	1.6%	-5.1%	-10.1%	-5.8%	5.13	8.48	1,923,692	1,423,116	5,084
Banca Monte Dei Paschi Siena	0.47	-5.7%	-11.6%	-72.9%	-81.6%	-61.8%	0.42	2.59	74,503,340	113,066,000	1,380
Banca Popol Emilia Romagna	4.30	2.7%	-7.1%	-44.6%	-45.7%	-38.9%	3.67	8.65	7,094,486	6,868,037	2,069
Banca Popolare Di Milano	0.57	-5.8%	-12.9%	-37.7%	-40.3%	-38.3%	0.51	1.04	80,946,630	68,023,590	2,497
Banco Popolare Sc	4.86	-15.6%	-36.2%	-64.8%	-66.2%	-62.0%	4.35	16.55	9,476,586	7,394,997	1,762
Buzzi Unicem Spa	15.51	1.2%	5.1%	2.4%	10.7%	-6.6%	11.67	17.79	683,607	773,294	2,947
Davide Campari-Milano Spa	8.75	0.5%	13.9%	20.3%	26.2%	9.4%	6.36	8.93	1,790,887	1,977,735	5,082
Cnh Industrial Nv	5.54	-3.1%	-10.2%	-13.0%	-28.5%	-12.6%	5.17	8.92	3,854,996	4,068,805	7,515
Enel Spa	3.76	-3.0%	2.3%	-6.0%	-13.1%	-3.3%	3.33	4.50	36,861,650	37,121,680	38,247
Eni Spa	12.85	0.5%	-3.0%	-16.9%	-23.3%	-6.9%	10.93	17.66	17,102,260	19,707,090	46,699
Exor Spa	30.20	-2.3%	1.7%	-26.8%	-28.9%	-28.2%	23.13	47.18	508,359	587,406	7,436
Ferrari Nv	36.31	1.1%	-3.9%	n.a.	n.a.	n.a.	27.91	46.19	582,121	778,632	6,860
Fiat Chrysler Automobiles Nv	6.35	-6.0%	-4.7%	-28.8%	-37.3%	-25.9%	5.07	10.51	20,830,090	21,468,690	8,159
Finecobank Spa	6.84	-5.5%	2.2%	6.5%	1.4%	-10.4%	5.70	7.87	1,983,204	1,700,209	4,148
Finmeccanica Spa	10.96	-0.6%	9.3%	-9.0%	-4.3%	-15.0%	8.51	13.94	3,897,968	4,092,824	6,337
Assicurazioni Generali	12.40	-3.4%	-3.7%	-25.2%	-32.8%	-26.7%	10.90	18.66	8,472,305	8,716,777	19,305
Intesa Sanpaolo	2.29	-3.3%	-7.7%	-28.0%	-28.2%	-25.7%	2.12	3.65	122,935,200	135,567,800	38,409
Italcementi Spa	10.35	0.8%	0.6%	3.6%	45.3%	1.0%	5.42	10.37	1,733,098	1,693,413	3,615
Luxottica Group Spa	48.70	1.6%	-3.4%	-21.1%	-16.6%	-19.4%	47.56	67.80	1,000,768	1,048,660	23,556
Mediaset Spa	3.50	-2.2%	3.2%	-25.3%	-22.3%	-8.7%	2.77	4.93	9,390,947	8,981,542	4,134
Mediobanca Spa	6.31	0.6%	-3.7%	-30.8%	-29.5%	-29.0%	5.42	10.15	4,995,426	4,767,753	5,496
Moncler Spa	14.38	-2.5%	-5.1%	-10.6%	-10.1%	11.3%	11.30	19.00	830,051	1,279,693	3,597
Prysmian Spa	19.00	-2.9%	-0.9%	0.1%	-2.3%	-6.2%	16.06	22.35	1,130,746	1,005,604	4,118
Saipem Spa	0.33	-5.0%	-9.9%	-70.1%	-76.1%	-65.3%	0.28	1.62	83,094,060	127,657,800	3,304
Salvatore Ferragamo Spa	21.40	-2.9%	-5.1%	-18.5%	-31.3%	-1.6%	18.50	32.55	472,193	706,910	3,612
Snam Spa	5.51	1.8%	12.3%	22.3%	18.4%	14.1%	4.05	5.58	15,254,940	14,344,180	19,289
Stmicroelectronics Nv	4.90	2.0%	-6.8%	-23.9%	-42.5%	-21.8%	4.48	9.29	5,966,587	4,212,400	4,464
Telecom Italia Spa	0.89	-2.9%	-11.0%	-17.8%	-18.9%	-24.4%	0.80	1.32	112,851,300	109,548,100	16,329
Tenaris Sa	11.08	2.4%	4.7%	-9.8%	-19.1%	1.3%	8.53	15.34	4,051,939	4,499,167	13,080
Terna Spa	5.05	1.9%	8.7%	15.9%	21.2%	6.1%	3.88	5.12	8,008,096	7,653,676	10,140
Tod'S Spa	59.05	-4.3%	-17.6%	-25.5%	-32.0%	-19.2%	59.05	98.00	62,037	121,490	1,954
Ubi Banca Spa	3.06	-5.7%	-17.2%	-53.9%	-59.8%	-50.7%	2.80	7.88	13,222,690	9,925,055	2,756
Unicredit Spa	3.07	-1.0%	-14.4%	-47.3%	-51.8%	-40.2%	2.77	6.61	93,500,220	87,455,980	18,374
Unipol Gruppo Finanziario Sp	3.52	0.2%	6.5%	-17.7%	-33.2%	-26.2%	2.84	5.45	2,944,350	3,597,337	2,524
Unipolsai Spa	2.02	0.4%	5.4%	-5.8%	-27.3%	-14.6%	1.55	2.80	10,529,790	10,483,830	5,705
Yoox Net-A-Porter Group	25.06	-7.4%	-5.0%	-17.8%	-10.5%	-27.5%	23.35	36.78	438,755	632,566	3,261

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