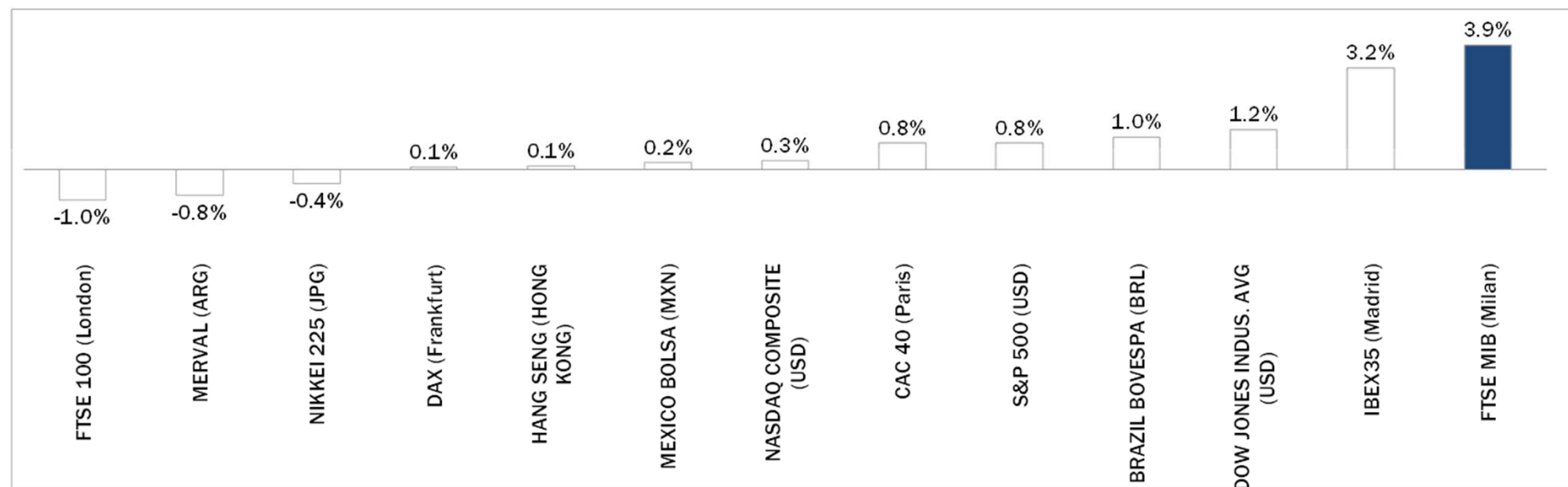


Weekly Stock Market Report for Telecom Italia Retail Shareholders

March 7th – March 11th, 2016

Weekly Performance of Major Worldwide Market Stock Exchanges

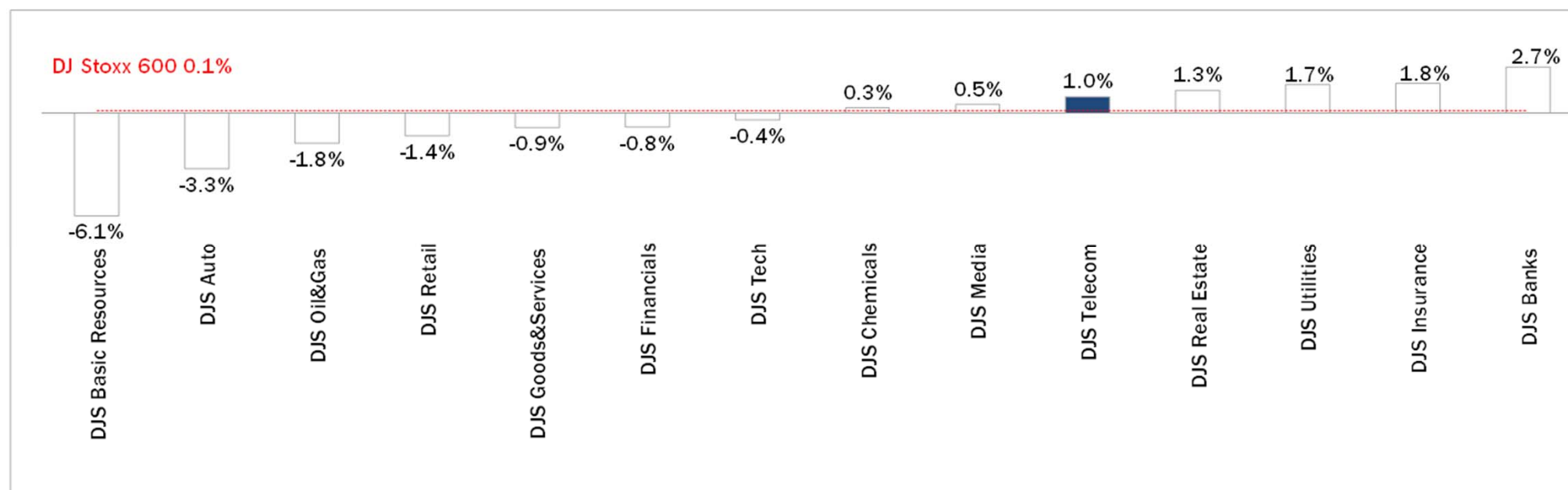


	Index Point as of 11-Mar-16	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. '16	Low Price	High Price	1 week	1 month	
Europe											
FTSE MIB (Milan)	18,988	3.9%	20.4%	-12.8%	-16.8%	-11.3%	15,773	24,157	1,015,878,976	978,896,663	394,204
FTSE 100 (London)	6,140	-1.0%	10.9%	0.4%	-8.7%	-1.6%	5,500	7,123	892,271,091	938,990,276	1,684,358
DAX (Frankfurt)	9,831	0.1%	12.3%	-2.9%	-16.7%	-8.5%	8,699	12,391	109,149,989	116,219,143	930,763
CAC 40 (Paris)	4,493	0.8%	15.3%	-1.2%	-10.1%	-3.1%	3,892	5,284	134,920,790	140,586,476	1,189,717
IBEX35 (Madrid)	9,091	3.2%	17.4%	-6.6%	-17.5%	-4.8%	7,746	11,885	447,671,245	468,213,022	518,866
America											
DOW JONES INDUS. AVG (USD)	17,214	1.2%	10.0%	4.8%	-2.4%	-1.2%	15,370	18,351	109,975,686	123,083,727	5,142,665
S&P 500 (USD)	2,016	0.8%	10.2%	2.8%	-1.2%	-1.3%	1,810	2,135	682,094,515	779,228,512	18,027,492
NASDAQ COMPOSITE (USD)	4,727	0.3%	10.8%	-1.9%	-2.5%	-5.5%	4,210	5,232	463,453,427	518,555,164	7,033,476
MEXICO BOLSA (MXN)	44,945	0.2%	6.1%	5.1%	4.0%	4.6%	39,257	46,078	250,484,122	252,794,895	2,105,621
MERVAL (ARG)	13,159	-0.8%	19.5%	20.9%	29.9%	12.7%	8,660	14,597	14,509,051	11,430,016	13,171
BRAZIL BOVESPA (BRL)	49,602	1.0%	26.1%	6.8%	1.4%	14.4%	37,046	58,575	759,849,869	488,269,825	1,619,672
Asia											
NIKKEI 225 (JPG)	16,939	-0.4%	7.8%	-7.3%	-9.5%	-11.0%	14,866	20,953	1,673,108,915	2,005,861,602	305,544,672
HANG SENG (HONG KONG)	20,200	0.1%	8.9%	-6.1%	-14.8%	-7.8%	18,279	28,589	1,636,631,757	1,732,332,156	12,590,387

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 11-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	342.23	0.1%	12.7%	-3.8%	-13.5%	-6.4%	302.59	415.18	3,561,835,366	3,648,642,415	8,665,992.00
Sectors											
DJS Telecom	332.85	1.0%	11.7%	-3.4%	-9.6%	-4.1%	295.61	399.43	316,578,131	325,456,407	455,613.00
DJS Auto	487.91	-3.3%	15.2%	-8.4%	-26.7%	-13.7%	416.06	694.29	48,810,472	51,967,826	275,178.63
DJS Banks	159.63	2.7%	22.3%	-17.5%	-23.8%	-12.6%	130.03	227.47	1,570,057,139	1,678,263,130	990,401.75
DJS Basic Resources	266.87	-6.1%	29.3%	-11.4%	-35.3%	9.0%	191.36	436.23	231,058,566	199,515,229	174,161.05
DJS Chemicals	762.22	0.3%	9.8%	-6.4%	-20.1%	-7.7%	687.78	999.46	23,293,489	23,186,147	364,489.63
DJS Oil&Gas	267.28	-1.8%	18.6%	3.1%	-12.3%	1.9%	222.42	347.07	365,651,533	297,235,669	451,261.91
DJS Financials	400.54	-0.8%	15.5%	-5.9%	-10.3%	-10.6%	344.56	483.43	34,636,205	37,028,885	161,566.41
DJS Goods&Services	414.76	-0.9%	14.5%	-0.9%	-13.3%	-3.3%	360.76	494.3	177,781,222	197,751,096	919,820.81
DJS Insurance	255.24	1.8%	16.6%	-2.7%	-13.2%	-10.6%	218.94	308.93	130,354,392	141,586,810	485,021.66
DJS Media	293.37	0.5%	12.1%	-0.9%	-9.1%	-3.9%	258.78	339.86	66,295,548	66,698,991	267,881.06
DJS Tech	329.35	-0.4%	10.9%	5.8%	-9.1%	-7.4%	284.27	379.24	50,410,242	68,186,783	318,277.75
DJS Utilities	287.7	1.7%	7.9%	-0.4%	-11.3%	-5.3%	265.83	342.48	204,097,472	197,443,342	385,701.88
DJS Retail	322.42	-1.4%	9.2%	-3.5%	-11.9%	-4.2%	294.4	383.51	119,530,288	116,911,258	353,873.53
DJS Real Estate	173.9	1.3%	10.5%	-2.8%	-9.3%	-5.1%	157.29	201.27	27,195,419	28,854,513	150,159.69

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

Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

Last Week Performance

Altice	14.6%
Numericable	7.5%
Iliad	5.6%
Swisscom	4.0%
Teliasonera	4.0%
Telefonica	3.5%
Orange	3.4%
Telecom Italia Sav.	3.4%
KPN	2.6%
Tele2	2.5%
DT	2.4%
TDC	2.4%
Proximus	2.3%
Telecom Italia Ord.	2.2%
Telekom Austria	1.9%
DJStoxx Telecom	1.0%
Bouygues	0.3%
Telenor	0.0%
Telefonica Deutschland	-0.3%
Vivendi	-0.6%
Vodafone Group	-1.8%
BT	-2.3%

2016 Year-To-Date Performance

Altice	20.3%
Telekom Austria	10.2%
Numericable	8.6%
Orange	6.2%
Iliad	4.1%
Swisscom	3.1%
Proximus	1.1%
Teliasonera	0.7%
KPN	0.6%
Bouygues	-0.3%
Telefonica	-0.6%
Vodafone Group	-1.7%
BT	-2.7%
Vivendi	-4.1%
DJStoxx Telecom	-4.1%
Telefonica Deutschland	-5.1%
DT	-5.2%
Telenor	-7.3%
Tele2	-9.2%
TDC	-10.2%
Telecom Italia Ord.	-11.3%
Telecom Italia Sav.	-12.2%

Last 12 Month Performance

KPN	15.0%
Iliad	4.9%
Orange	4.7%
BT	2.8%
Vodafone Group	0.1%
Bouygues	-2.5%
DT	-5.8%
Swisscom	-6.7%
Telecom Italia Ord.	-6.9%
Telecom Italia Sav.	-7.4%
Proximus	-7.6%
Tele2	-9.5%
DJStoxx Telecom	-9.6%
Telefonica Deutschland	-10.3%
Telenor	-10.8%
Telekom Austria	-13.2%
Vivendi	-13.4%
Teliasonera	-19.7%
Numericable	-21.7%
Telefonica	-22.6%
Altice	-36.2%
TDC	-39.8%

Latam: Stock Performance of Main TLC Operators

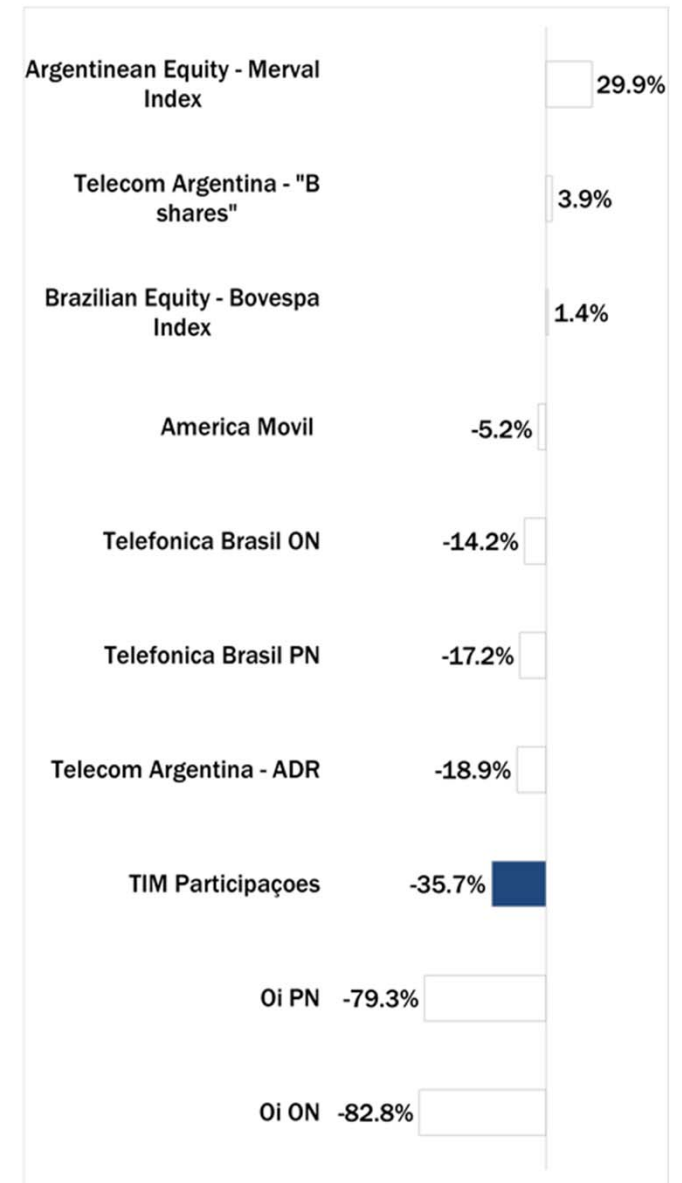
Last Week Performance



2016 Year-To-Date Performance



Last 12 Month Performance



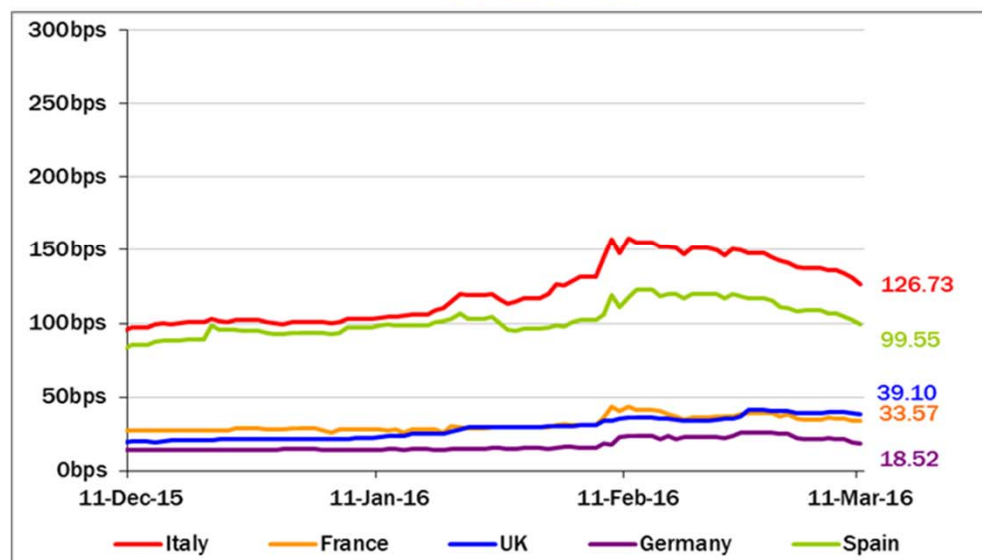
European Telecoms Sector: Credit Outlook

Long-term Credit Ratings

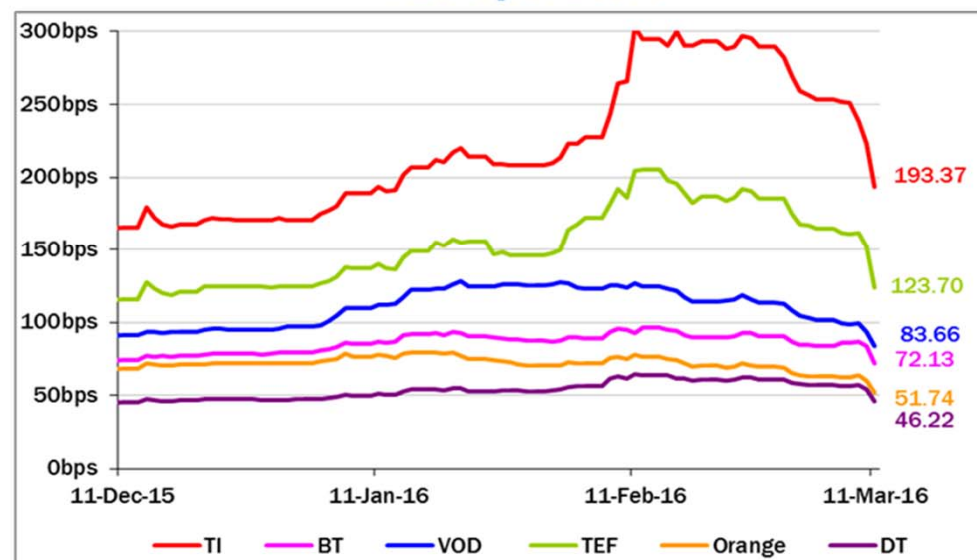
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	NEG	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	POS	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB-	POS
ORANGE	Baa1	STABLE	BBB+	STABLE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

5 Years CDS levels

Countries

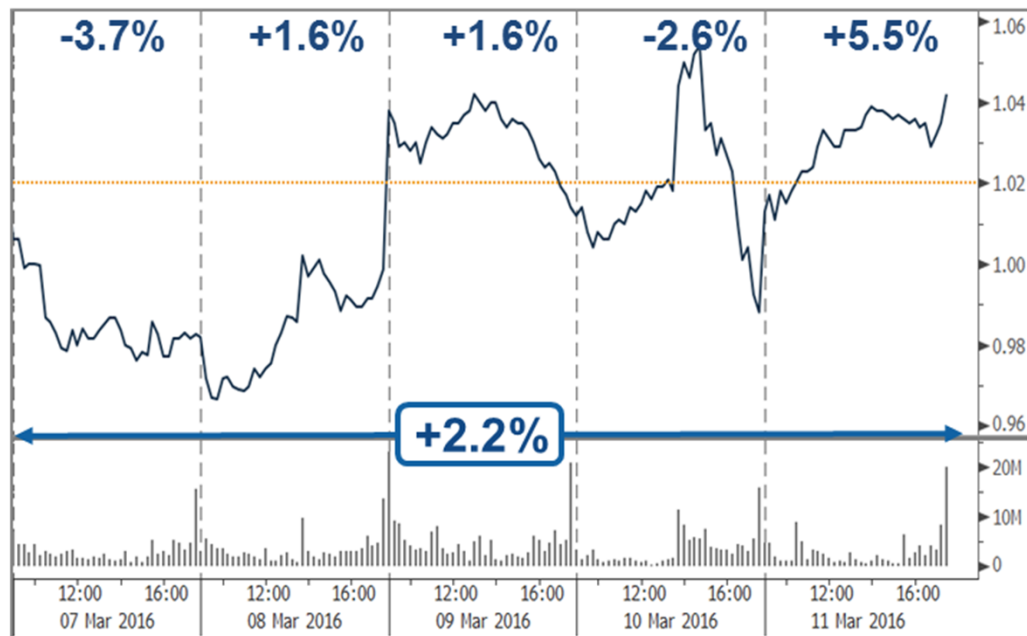


TLC Operators

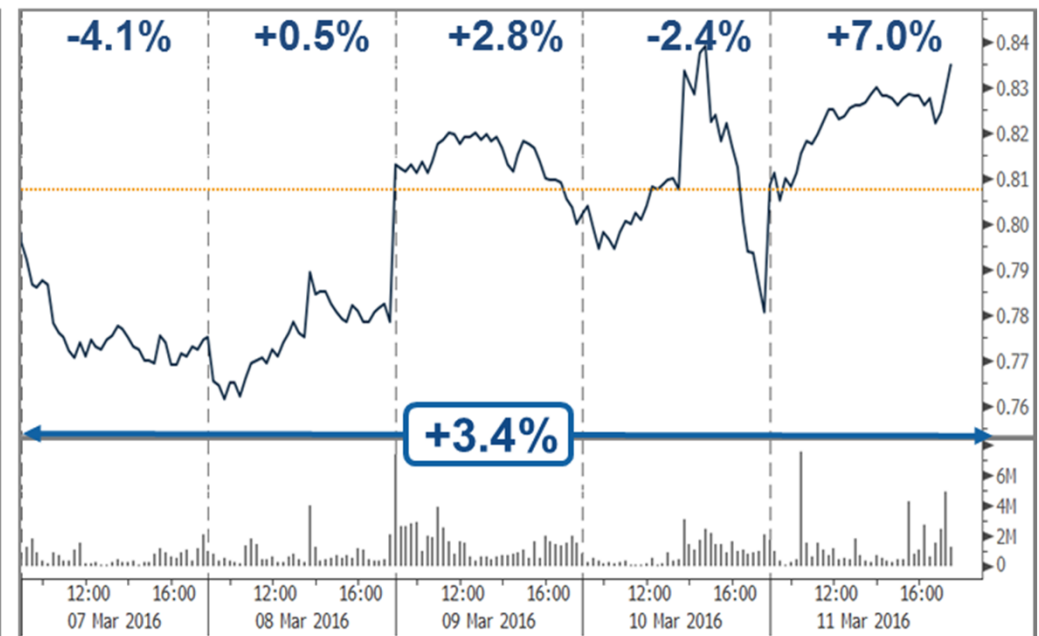


Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)

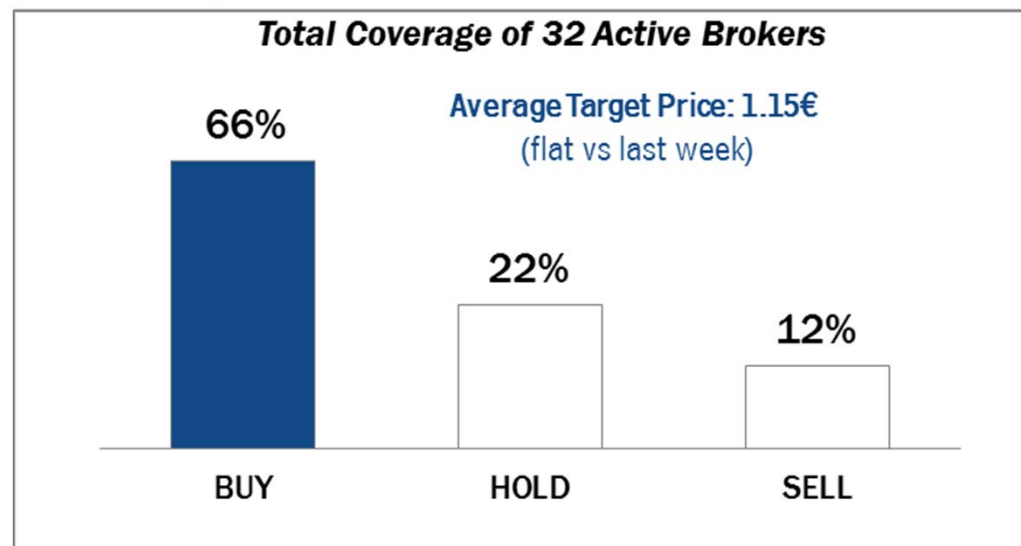
TI Ordinary Shares



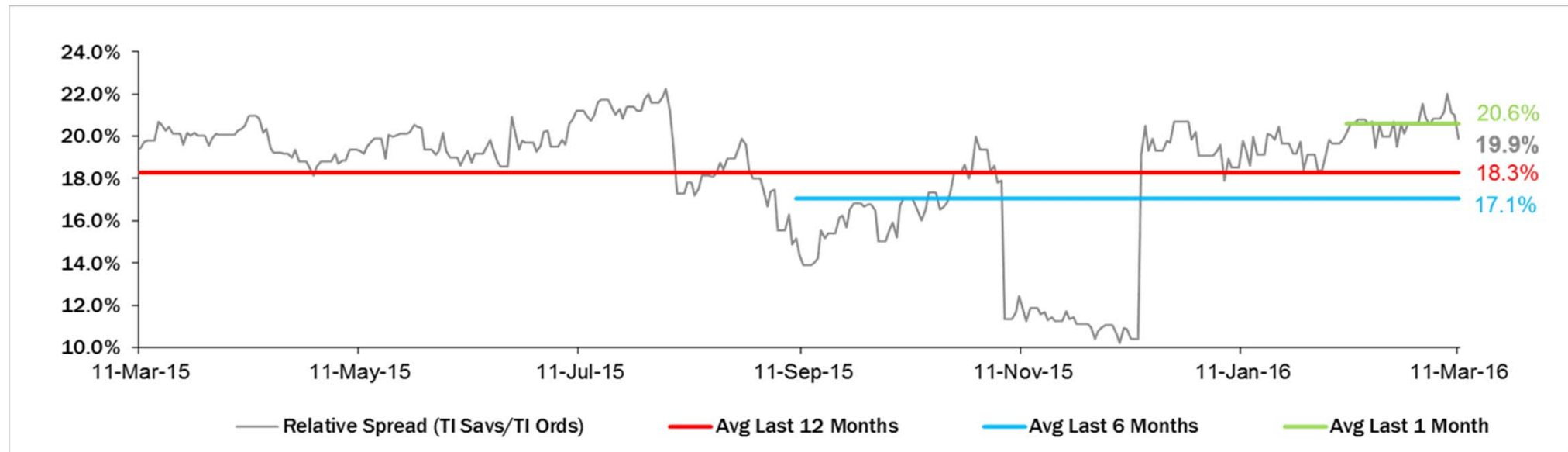
TI Saving Shares



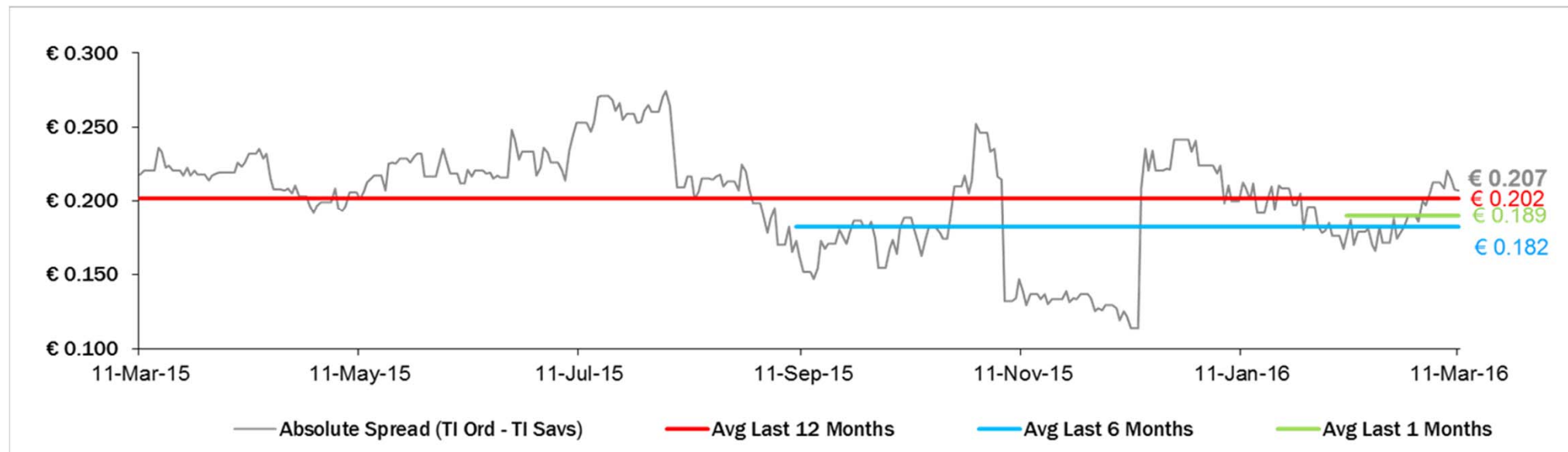
Analysts' Recommendations on TI Ords



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) 11-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	332.85	1.0%	11.7%	-3.4%	-9.6%	-4.1%	295.61	399.43	316,578,131	325,456,407
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TLC Operators

Altice	NL	15.94	14.6%	40.9%	-30.7%	-36.2%	20.3%	9.975	35.800	2,623,902	2,282,678	17,771
Bouygues	FR	36.45	0.3%	16.5%	7.4%	-2.5%	-0.3%	30.055	39.240	732,644	1,003,314	12,581
BT	GB	459.05	-2.3%	1.9%	8.6%	2.8%	-2.7%	404.000	502.600	16,300,250	17,798,110	59,007
C&W Comm.	US	72.25	-4.9%	17.1%	23.8%	23.3%	-2.8%	55.000	79.850	4,799,296	7,400,255	4,138
DT	DE	15.83	2.4%	10.9%	1.7%	-5.8%	-5.2%	13.385	17.625	10,555,790	11,530,740	72,923
Elisa	FI	33.06	2.5%	7.8%	9.9%	33.3%	-5.0%	23.010	35.990	362,002	419,912	5,532
Freenet	DE	28.20	0.2%	7.9%	-2.9%	5.2%	-10.0%	24.820	33.105	567,592	493,553	3,611
Orange	FR	16.45	3.4%	12.3%	19.2%	4.7%	6.2%	12.210	16.975	7,827,427	8,686,756	43,561
OTE	GR	8.04	-0.7%	19.1%	1.8%	-11.2%	-13.0%	5.750	9.470	853,802	830,716	3,941
Iliad	FR	229.10	5.6%	11.2%	18.8%	4.9%	4.1%	173.050	234.000	111,786	98,864	13,448
Inmarsat	GB	918.50	-1.4%	-1.4%	-10.1%	2.1%	-19.2%	878.500	1,153.000	1,612,219	1,481,485	5,341
KPN	NL	3.51	2.6%	7.8%	8.0%	15.0%	0.6%	2.962	3.664	14,012,390	15,688,550	15,006
Numericable	FR	36.37	7.5%	23.2%	-1.5%	-21.7%	8.6%	27.050	48.640	181,123	204,790	16,005
Proximus	BE	30.34	2.3%	5.5%	-4.6%	-7.6%	1.1%	27.860	35.215	755,887	710,133	10,256
Sunrise	CH	66.00	8.7%	19.5%	18.0%	n.a.	n.a.	48.400	90.000	155,341	98,437	2,705
Swisscom	CH	518.50	4.0%	13.2%	3.1%	-6.7%	3.1%	452.700	580.500	134,382	142,588	24,460
Talk Talk	GB	233.50	-2.6%	21.0%	-24.4%	-29.1%	7.4%	184.000	415.100	810,350	1,394,912	2,879
TDC	DK	30.89	2.4%	7.1%	-17.6%	-39.8%	-10.2%	28.240	53.750	3,154,751	4,104,321	3,362
Tele2	SE	76.95	2.5%	16.6%	-7.1%	-9.5%	-9.2%	65.850	105.920	2,102,687	3,252,085	3,737
Telecom Italia Ord.	IT	1.042	2.2%	26.2%	-4.3%	-6.9%	-11.3%	0.797	1.316	147,699,200	140,204,800	14,067
Telecom Italia Sav.	IT	0.835	3.4%	27.4%	-10.9%	-7.4%	-12.2%	0.635	1.122	33,869,410	27,595,760	5,033
Telefonica	ES	10.18	3.5%	19.9%	-11.9%	-22.6%	-0.6%	8.483	14.305	40,463,220	28,497,400	50,623
Telefonica Deutschland	DE	4.64	-0.3%	13.1%	-15.5%	-10.3%	-5.1%	4.072	5.994	1,935,809	2,937,236	13,802
Telenor	NO	137.50	0.0%	15.5%	-14.9%	-10.8%	-7.3%	116.800	186.100	2,103,373	2,785,686	21,987
Telekom Austria	AT	5.56	1.9%	15.1%	3.4%	-13.2%	10.2%	4.660	6.868	526,532	458,023	3,692
TeliaSonera	SE	42.50	4.0%	14.7%	-9.1%	-19.7%	0.7%	37.040	55.850	11,210,880	13,236,630	19,749
Vivendi	FR	19.05	-0.6%	13.8%	-9.4%	-13.4%	-4.1%	16.295	24.830	3,876,505	6,469,748	26,068
Vodafone Group	GB	217.35	-1.8%	8.3%	-2.9%	0.1%	-1.7%	197.700	258.000	45,910,990	60,291,700	74,476

EUROPEAN TOWERS OPERATORS

Inwit	IT	4.61	-0.5%	6.0%	6.9%	n.a.	26.3%	3.650	5.180	975,227	563,216	2,766
El Towers	IT	51.95	2.7%	10.1%	-6.7%	5.5%	-12.8%	46.420	59.750	35,822	25,845	1,468
Rai Way	IT	4.68	-1.1%	9.6%	4.0%	12.9%	-0.8%	3.812	5.450	63,817	102,964	1,274
Cellnex Telecom (Abertis)	ES	14.64	-0.7%	8.0%	-7.7%	n.a.	4.6%	13.225	17.500	626,594	1,288,402	3,392

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB



	Cl. Price € 11-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	
Index											
FTSE MIB (Milan)	18,988	3.9%	20.4%	-12.8%	-16.8%	-11.3%	15,773	24,157	1,015,878,976	978,896,663	394,204
FTSE Italia All-Share (Milan)	20,585	3.3%	19.2%	-12.0%	-15.4%	-11.4%	17,273	25,746	1,165,538,061	1,148,114,925	489,344
Stocks FTSE MIB Index											
A2A Spa	1.14	7.2%	16.7%	-1.3%	24.1%	-9.1%	0.89	1.37	10,819,900	14,167,430	3,572
Anima Holding Spa	6.44	2.7%	18.4%	-25.3%	11.9%	-19.8%	5.10	9.87	2,393,018	2,061,191	1,929
Atlantia Spa	24.40	3.0%	10.3%	2.7%	2.5%	-0.4%	20.84	25.74	2,169,897	2,323,520	20,149
Azimut Holding Spa	19.93	3.2%	28.5%	-1.8%	-12.9%	-13.6%	15.09	29.58	1,407,251	1,073,635	2,855
Banca Mediolanum Spa	7.00	2.6%	22.7%	3.1%	-0.1%	-4.3%	5.13	8.48	1,773,754	1,851,204	5,165
Banca Monte Dei Paschi Siena	0.58	2.8%	18.9%	-68.2%	-76.4%	-53.2%	0.42	2.59	95,282,400	123,683,900	1,689
Banca Popol Emilia Romagna	5.11	3.3%	36.1%	-35.0%	-34.8%	-27.4%	3.67	8.65	6,569,792	7,239,829	2,459
Banca Popolare Di Milano	0.74	11.9%	25.3%	-23.5%	-19.0%	-20.0%	0.54	1.04	66,129,090	68,943,280	3,235
Banco Popolare Sc	7.96	-0.3%	23.5%	-46.8%	-42.4%	-37.9%	6.27	16.55	6,556,253	6,073,379	2,883
Buzzi Unicem Spa	15.01	4.4%	22.3%	-2.1%	18.4%	-9.6%	11.67	17.79	933,359	1,111,376	2,847
Davide Campari-Milano Spa	7.95	2.3%	14.6%	14.6%	24.1%	-0.6%	6.26	8.52	1,555,732	1,812,833	4,617
Cnh Industrial Nv	6.20	-2.0%	19.9%	-5.6%	-13.5%	-2.2%	5.17	8.92	4,067,111	5,435,244	8,443
Enel Spa	3.91	5.3%	15.1%	-2.1%	-6.1%	0.5%	3.33	4.50	43,900,760	43,697,250	36,786
Enel Green Power Spa	1.90	5.6%	15.7%	14.5%	1.7%	0.8%	1.56	2.04	12,875,240	13,898,260	9,490
Eni Spa	13.32	-1.6%	21.9%	-8.5%	-18.9%	-3.5%	10.93	17.66	20,572,850	22,471,950	48,407
Exor Spa	30.91	0.3%	24.8%	-24.6%	-21.1%	-26.6%	23.13	47.18	621,565	687,743	7,611
Ferrari Nv	37.89	5.3%	35.3%	n.a.	n.a.	n.a.	27.91	46.19	1,134,608	1,253,045	7,158
Fiat Chrysler Autom obiles Nv	6.79	-3.3%	29.2%	-20.2%	-30.1%	-20.8%	5.07	10.80	23,545,930	24,284,300	8,751
Finmeccanica Spa	10.54	5.8%	22.1%	-15.5%	-11.6%	-18.3%	8.51	13.94	4,165,690	4,727,068	6,094
Assicurazioni Generali	13.90	7.2%	26.8%	-14.9%	-27.1%	-17.8%	10.90	19.21	8,097,954	10,037,910	21,641
Intesa Sanpaolo	2.73	8.3%	19.5%	-13.5%	-9.4%	-11.5%	2.12	3.65	167,168,000	157,900,400	45,721
Italcementi Spa	10.16	-1.7%	4.1%	1.5%	45.2%	-0.9%	5.42	10.37	1,837,182	2,426,321	3,549
Luxottica Group Spa	50.60	3.7%	2.4%	-15.7%	-12.0%	-16.2%	48.00	67.80	1,261,089	1,211,832	24,473
Mediaset Spa	3.67	5.0%	28.1%	-15.4%	-12.6%	-4.2%	2.77	4.93	9,679,160	9,512,660	4,337
Mediobanca Spa	7.26	8.9%	26.1%	-18.2%	-14.2%	-18.3%	5.42	10.15	4,422,251	5,392,430	6,319
Moncler Spa	15.31	3.1%	24.5%	-2.4%	2.3%	18.5%	11.30	19.00	2,599,801	1,575,758	3,829
Prismian Spa	19.48	2.0%	18.4%	-1.8%	4.7%	-3.8%	16.06	22.35	1,029,765	1,241,420	4,222
Saipem Spa	0.38	-3.1%	20.8%	-61.1%	-68.0%	-59.2%	0.28	1.62	201,067,500	128,772,600	3,890
Salvatore Ferragamo Spa	22.21	1.7%	18.0%	-5.0%	-20.0%	2.1%	18.50	32.55	884,072	840,662	3,749
Snam Spa	5.12	3.5%	8.3%	16.5%	12.9%	5.9%	4.05	5.20	13,456,950	14,636,700	17,906
Stmicroelectronics Nv	5.35	-0.4%	14.6%	-13.7%	-40.2%	-14.6%	4.53	9.60	3,100,725	4,676,732	4,874
Telecom Italia Spa	1.042	2.2%	26.2%	-4.3%	-6.9%	-11.3%	0.80	1.32	147,699,200	140,204,800	19,100
Tenaris Sa	10.78	-0.7%	24.8%	-3.2%	-16.8%	-1.5%	8.53	15.34	5,216,112	5,790,615	12,726
Terna Spa	4.83	1.6%	7.4%	15.0%	20.2%	1.6%	3.88	4.97	6,942,952	8,369,485	9,712
Tod'S Spa	73.35	4.5%	12.0%	-8.5%	-24.3%	0.4%	65.10	98.00	85,259	113,701	2,427
Ubi Banca Spa	4.06	6.2%	36.4%	-42.0%	-43.5%	-34.5%	2.82	7.88	10,045,330	12,270,960	3,661
Unicredit Spa	4.05	11.3%	40.5%	-28.9%	-33.9%	-21.1%	2.77	6.61	107,734,600	98,497,040	24,235
Unipol Gruppo Finanziario Sp	3.59	2.9%	23.3%	-14.5%	-22.3%	-24.6%	2.84	5.45	3,743,715	4,341,832	2,579
Unipolsai Spa	2.02	4.1%	30.4%	1.4%	-24.0%	-14.3%	1.55	2.80	9,729,013	13,285,020	5,722
Yoox Net-A-Porter Group	25.45	-5.4%	4.8%	-9.0%	19.5%	-26.3%	20.43	36.78	747,375	732,876	3,312

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