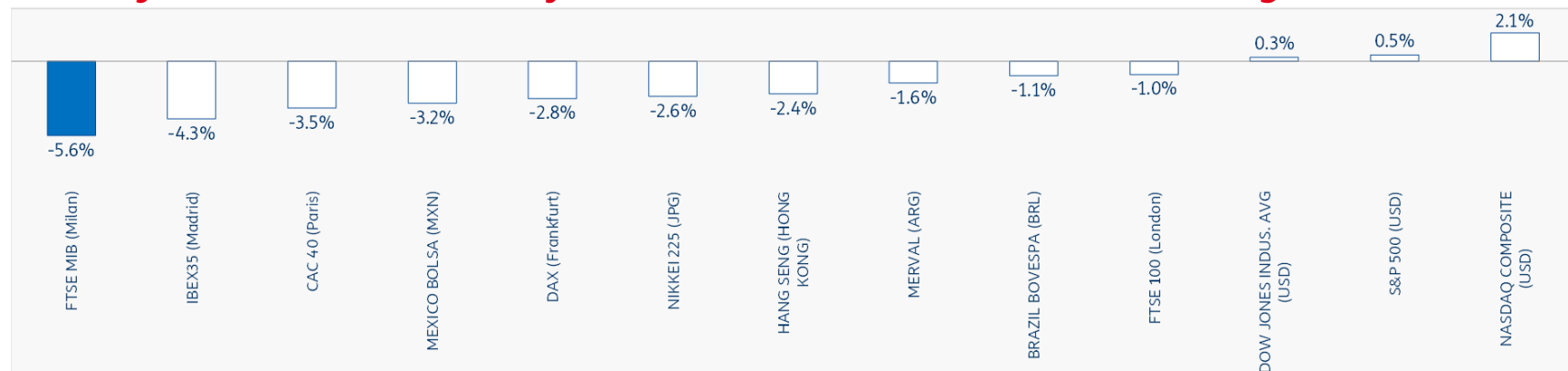


Weekly Stock Market Report for Telecom Italia Retail Shareholders

September 12th – September 16th, 2016

Weekly Performance of Major Worldwide Market Stock Exchanges

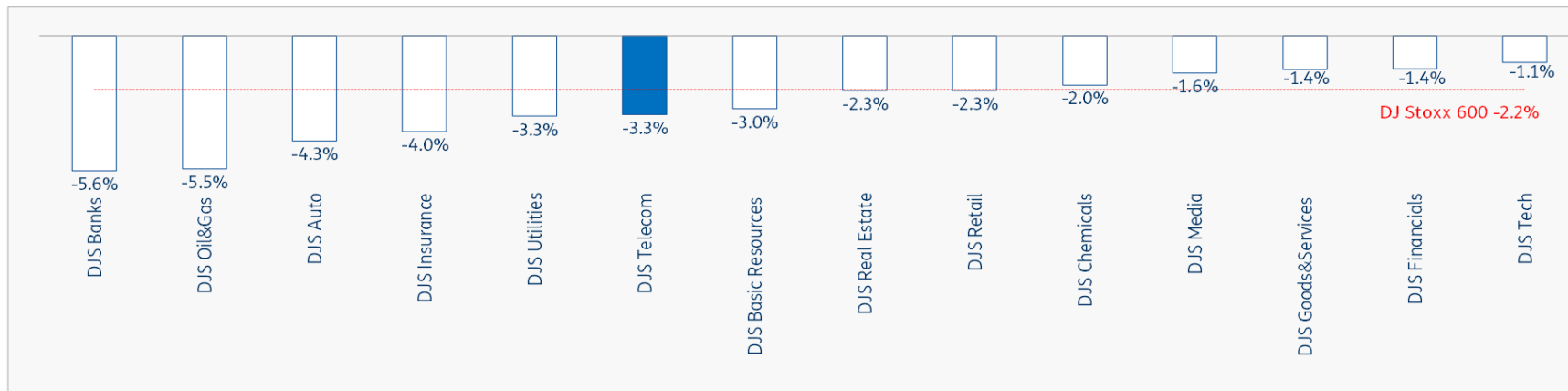


	Index Point as of 16-Sep-16	1 week	1 month	Performance (Δ%)*				Last 52 weeks		Daily average volume **		Market Cap.
				3 months	6 months	1 year	from Jan. '16	Low Price	High Price	1 week	1 month	(mln. local cur.)
Europe												
FTSE MIB (Milan)	16,192	-5.6%	-3.6%	-1.0%	-13.6%	-26.6%	-24.4%	15,017	22,875	708,604,698	609,155,242	368,234
FTSE 100 (London)	6,710	-1.0%	-2.7%	12.8%	8.7%	7.7%	7.5%	5,500	6,955	833,792,410	761,201,435	1,874,184
DAX (Frankfurt)	10,276	-2.8%	-3.8%	7.6%	2.9%	0.5%	-4.3%	8,699	11,431	108,296,674	75,808,330	996,211
CAC 40 (Paris)	4,332	-3.5%	-2.9%	4.3%	-2.9%	-6.7%	-6.6%	3,892	5,012	101,158,930	80,793,613	1,210,127
IBEX35 (Madrid)	8,633	-4.3%	0.1%	5.3%	-3.7%	-13.5%	-9.5%	7,580	10,632	265,230,301	213,461,174	537,252
America												
DOW JONES INDUS. AVG (USD)	18,142	0.3%	-2.2%	2.3%	4.7%	8.3%	4.1%	15,451	18,668	105,958,147	78,451,448	5,455,763
S&P 500 (USD)	2,138	0.5%	-1.8%	2.9%	5.5%	7.2%	4.6%	1,810	2,194	655,820,288	521,313,097	19,305,002
NASDAQ COMPOSITE (USD)	5,237	2.1%	0.2%	8.1%	9.9%	7.1%	4.6%	4,210	5,288	458,122,784	393,137,552	7,956,326
MEXICO BOLSA (MXN)	45,923	-3.2%	-5.0%	1.5%	2.6%	6.1%	6.9%	39,924	48,956	313,520,710	225,967,723	2,808,121
MERVAL (ARG)	15,713	-1.6%	3.2%	20.2%	25.3%	46.8%	34.6%	8,660	16,498	8,337,562	7,261,290	15,847
BRAZIL BOVESPA (BRL)	57,414	-1.1%	-2.5%	16.1%	20.1%	18.2%	32.4%	37,046	60,310	372,001,888	354,605,485	1,842,251
Asia												
NIKKEI 225 (JPG)	16,519	-2.6%	-0.5%	7.0%	-2.7%	-9.1%	-13.2%	14,864	20,012	1,144,507,584	1,159,190,091	291,950,880
HANG SENG (HONG KONG)	23,336	-2.4%	1.9%	16.5%	15.2%	6.2%	6.5%	18,279	24,364	2,081,536,819	1,932,817,434	14,816,012

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 16-Sep-16	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '16	Low Price	High Price	1 week	1 month	
DJ Stxx 600	337.82	-2.2%	-1.6%	5.1%	-0.9%	-6.6%	-7.7%	302.59	387.43	2,767,387,136	2,334,560,755	8,883,972.00
Sectors												
DJS Telecom	290.04	-3.3%	-3.7%	-1.4%	-12.4%	-16.4%	-16.4%	276.64	374.07	255,974,547	188,181,234	407,435.56
DJS Auto	470.71	-4.3%	-3.4%	5.5%	-6.4%	-13.5%	-16.7%	403.04	600.48	34,332,292	33,243,642	280,800.22
DJS Banks	139.52	-5.6%	2.7%	5.4%	-9.8%	-28.3%	-23.6%	116.29	198.6	1,197,034,598	1,053,247,904	952,687.44
DJS Basic Resources	302.09	-3.0%	-6.8%	12.7%	16.1%	-1.5%	23.3%	191.36	329.22	121,382,358	104,086,137	215,198.63
DJS Chemicals	787.53	-2.0%	-2.5%	7.5%	2.6%	-4.1%	-4.6%	687.78	896.72	18,486,380	14,953,890	395,680.97
DJS Oil&Gas	271.1	-5.5%	-4.5%	3.0%	1.7%	0.3%	3.4%	222.42	302.31	179,176,280	133,721,103	479,965.72
DJS Financials	395.96	-1.4%	-0.2%	6.9%	-1.3%	-7.9%	-11.6%	342.84	471.18	28,159,068	24,528,006	159,957.53
DJS Goods&Services	439.61	-1.4%	0.0%	9.0%	5.6%	4.1%	2.5%	360.76	460.8	170,421,376	145,661,101	1,002,639.69
DJS Insurance	230.27	-4.0%	-0.3%	2.6%	-9.8%	-13.5%	-19.4%	203.67	299.24	123,478,389	112,933,384	468,621.19
DJS Media	275.45	-1.6%	-0.1%	4.6%	-7.1%	-8.4%	-9.8%	249.39	321.1	52,885,390	48,791,173	241,853.13
DJS Tech	353.67	-1.1%	-1.4%	13.0%	6.1%	11.0%	-0.6%	295.25	372.94	51,813,718	47,680,634	322,667.81
DJS Utilities	281.97	-3.3%	-2.8%	0.7%	-1.1%	-3.0%	-7.2%	265.83	318.91	174,320,355	126,449,033	411,489.81
DJS Retail	301.15	-2.3%	-1.2%	3.0%	-6.5%	-11.1%	-10.5%	273.13	368.76	124,194,018	95,566,466	344,816.25
DJS Real Estate	172.61	-2.3%	-3.8%	0.7%	-2.5%	-3.5%	-5.8%	157.29	197.4	31,278,199	23,274,569	162,201.02

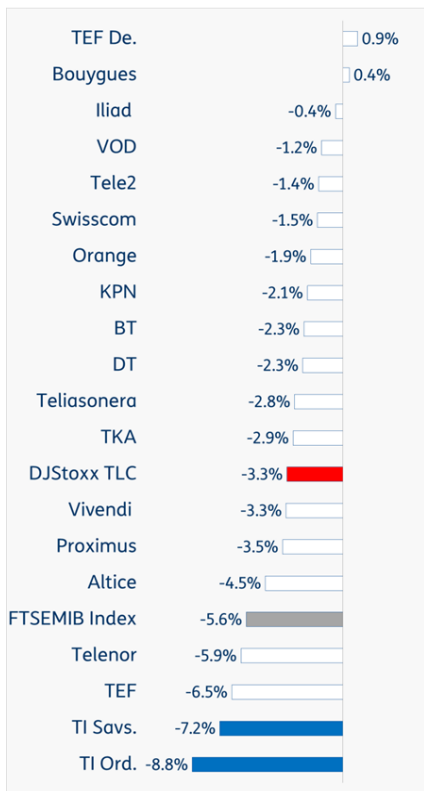
*performance calculated on closing price. ** n. of traded shares.

Source: Bloomberg LP

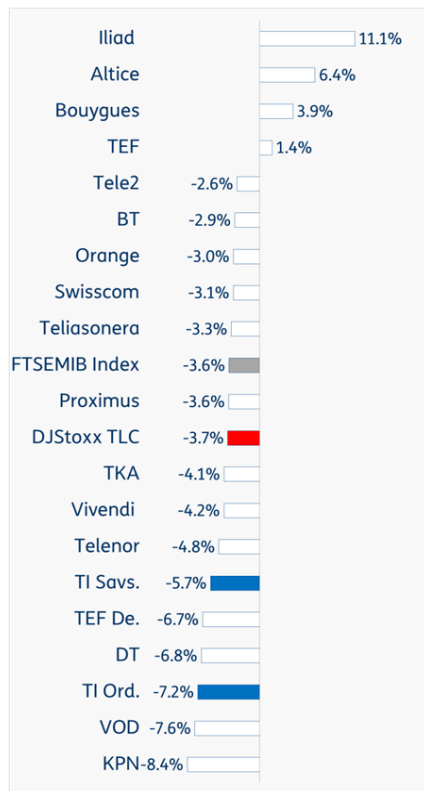
Europe: Stock Performance of Main TLC Operators



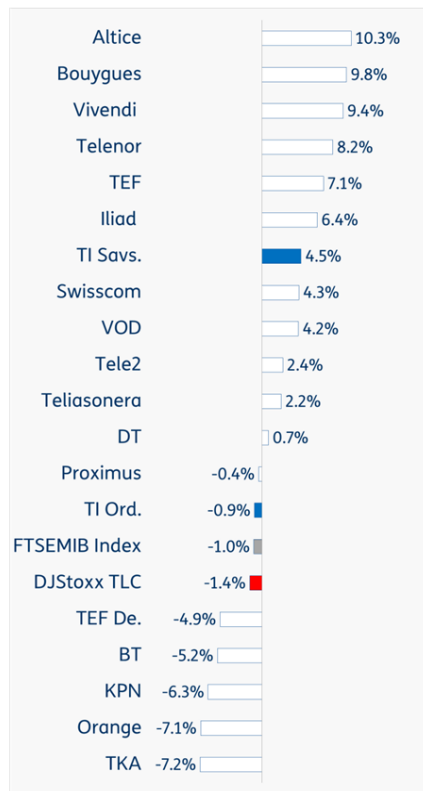
Last Week Performance



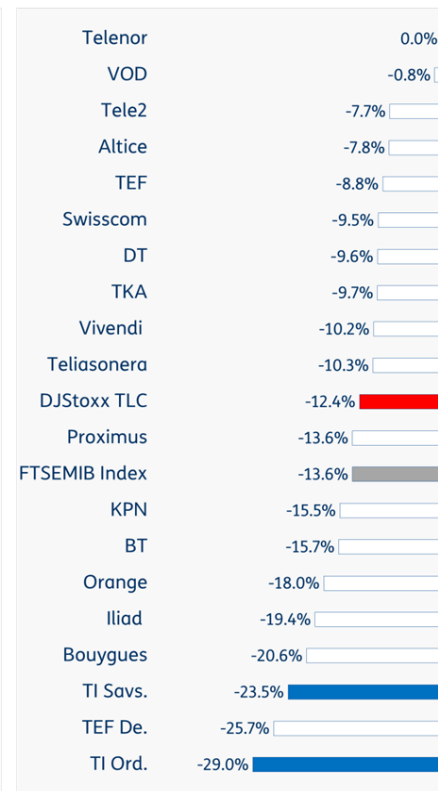
Last Month Performance



Last 3 Months Performance



Last 6 Months Performance



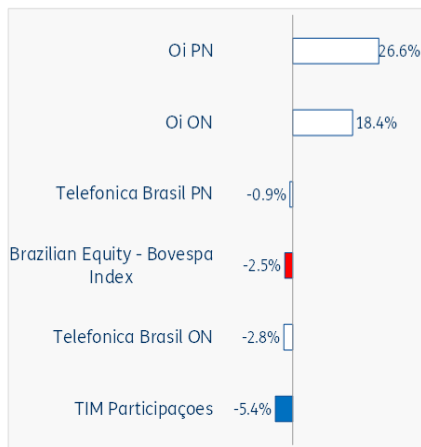
Latam: Stock Performance of Main TLC Operators



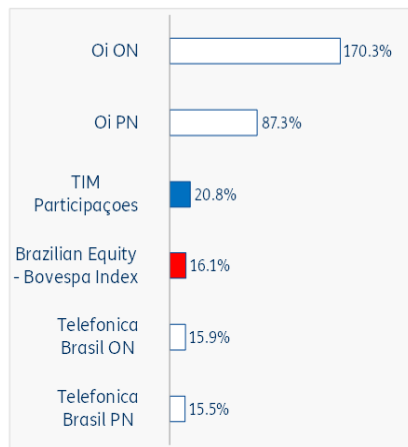
Last Week Performance



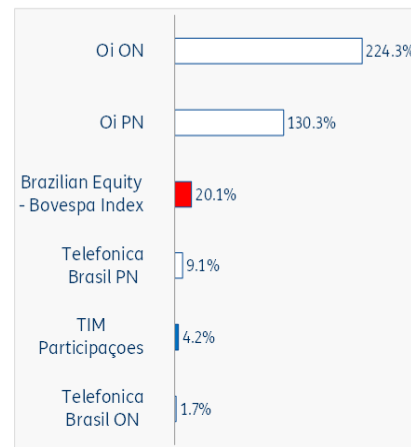
Last Month Performance



Last 3 Months Performance



Last 6 Months Performance



Cl. Price 16-Sep-16	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln)
	1 week	1 month	3 months	6 months	1 year	from Jan. '16	Low Price	High Price	1 week	1 month	

BRAZIL

Index

Brazilian Equity - Bovespa Index	R\$ 57,385.93	-1.1%	-2.5%	16.1%	20.1%	18.2%	32.4%	37,046.07	60,310.50	372,001,888	354,605,485	R\$ 1,842,251
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Peers

TIM Participações	R\$ 8.03	-0.1%	-5.4%	20.8%	4.2%	-6.5%	17.1%	R\$ 5.63	R\$ 8.87	3,768,000	2,556,320	R\$ 19,441
Oi ON	R\$ 3.73	-6.8%	18.4%	170.3%	224.3%	15.1%	55.4%	R\$ 0.78	R\$ 4.37	3,113,520	3,696,963	R\$ 2,492
Oi PN	R\$ 2.79	-4.4%	26.6%	87.3%	130.3%	-19.7%	44.1%	R\$ 0.68	R\$ 4.11	12,941,600	9,830,490	R\$ 440
Telefonica Brasil ON	R\$ 38.10	-0.8%	-2.8%	15.9%	1.7%	10.1%	12.1%	R\$ 28.41	R\$ 41.00	7,700	11,530	R\$ 21,692
Telefonica Brasil PN	R\$ 46.64	-1.0%	-0.9%	15.5%	9.1%	12.4%	30.3%	R\$ 31.72	R\$ 50.28	2,730,460	2,252,240	R\$ 52,206

* performance calculated on closing price

** n. of traded shares



NB: Weekly performances are referred to last 5 open market sessions.

European Telecoms Sector: Credit Outlook

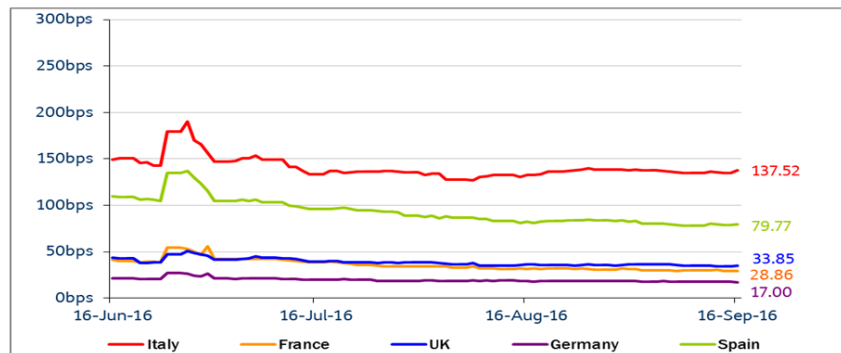
Long-term Credit Ratings



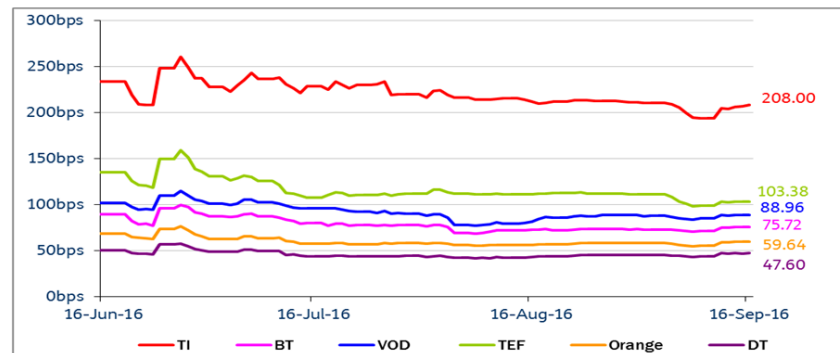
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	Bb+	STABLE	BBB-	STABLE
ALTICE	n.a	n.a	B+	STABLE	n.a	n.a
BT GROUP	Baa2	POS	BBB+	STABLE	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
PROXIMUS	A1	STABLE	A	STABLE	n.a	n.a
SWISSCOM	A2	STABLE	A	STABLE	n.a	n.a
TELEFONICA	Baa2	NEG	BBB	STABLE	BBB	STABLE
TELEKOM AUSTRIA	Baa2	STABLE	BBB	STABLE	n.a	n.a
TELENOR	A3	STABLE	A	STABLE	NR	n.a
TELIAISONERA	Baa1	STABLE	A-	STABLE	A-	STABLE
VODAFONE GROUP	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
WIND TELECOMUNICAZIONI	B2	POS	BB-	POS	B+	STABLE
OI GROUP	WR*	WR*	D	WR*	C	WR*

5 Years CDS levels

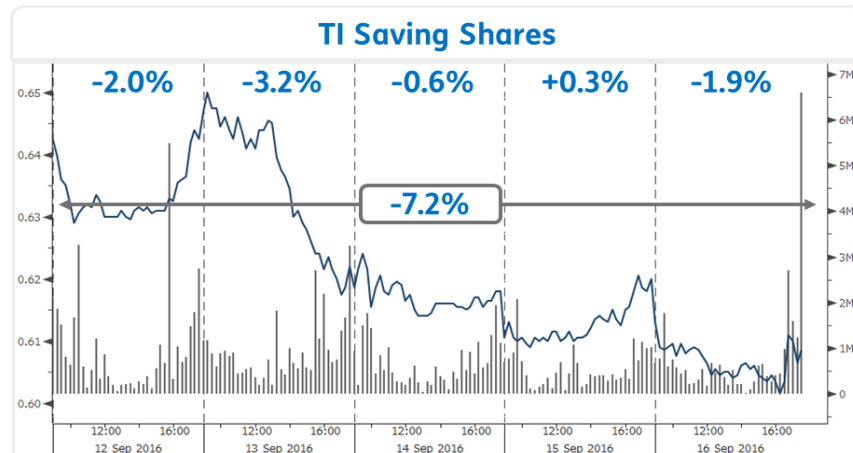
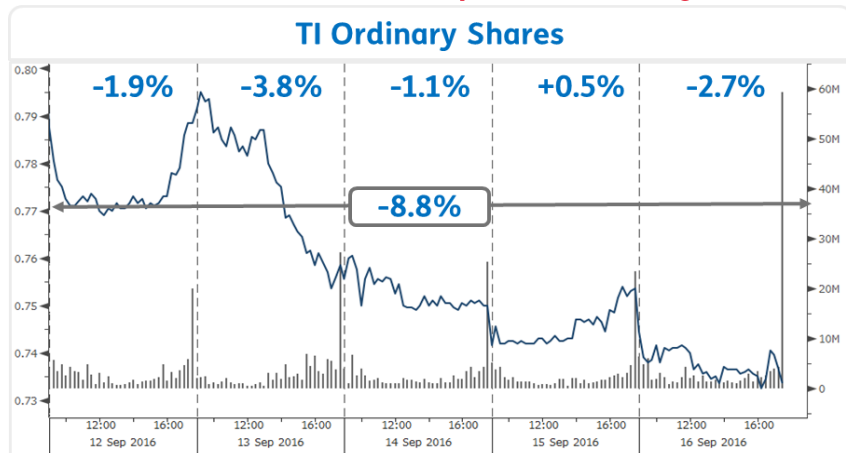
Countries



TLC Operators



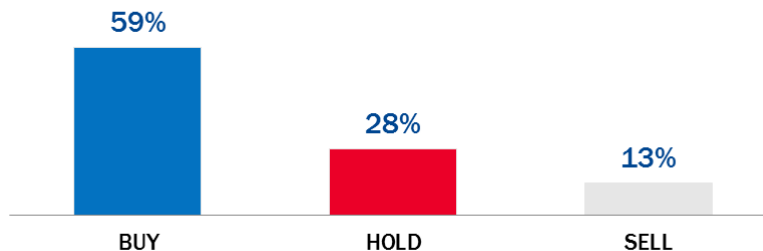
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



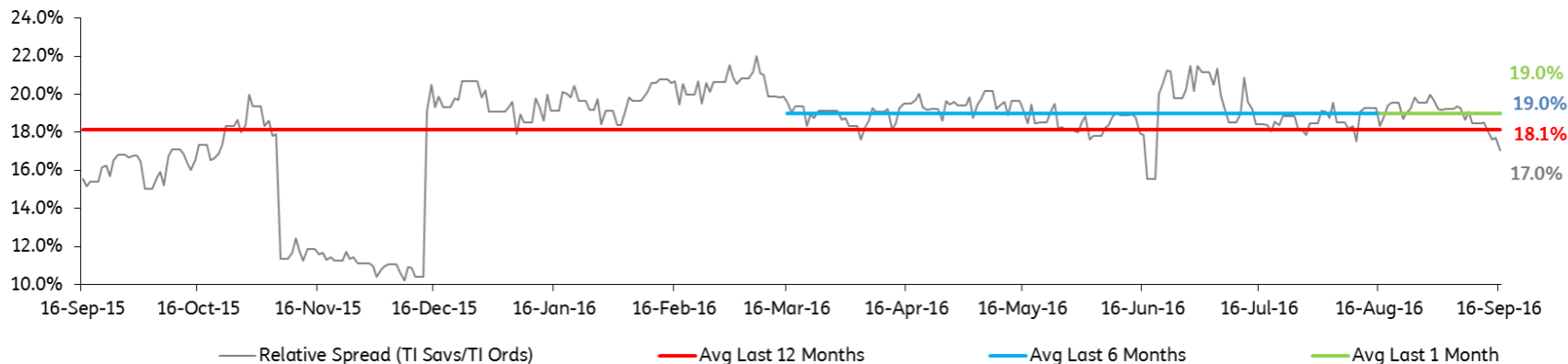
Analysts' Recommendations on TI Ords

Total Coverage of 33 Active Brokers

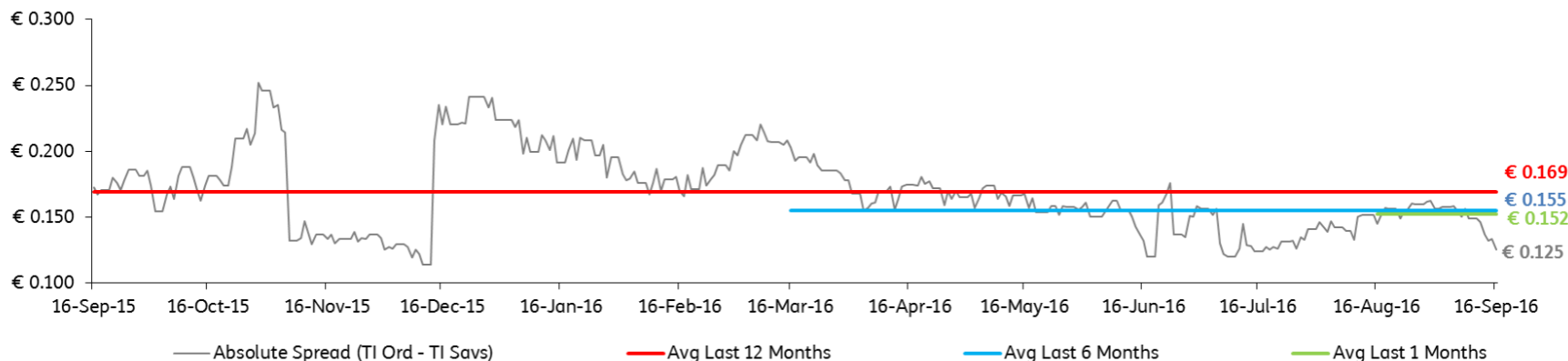
Average Target Price: 1.02€



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) 16-Sep-16	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (all in €mln)
		1 week	1 month	3 months	6 months	1 year	from Jan. '16	Low Price	High Price	1 week	1 month	

EUROPEAN TLC OPERATORS

Index

DJStoxx Telecom	EU	290.04	-3.3%	-3.7%	-1.4%	-12.4%	-16.4%	-16.4%	276.64	374.07	255,974,547	188,181,234
FTSEMIB Index	IT	16,192.16	-5.6%	-3.6%	-1.0%	-13.6%	-26.6%	-24.4%	15,017.42	22,874.96	708,604,698	609,155,242

TLC Operators

Altice	NL	15.04	-4.5%	6.4%	10.3%	-7.8%	-38.2%	13.5%	9.975	27.410	1,486,292	1,403,939	16,748
Bouygues	FR	28.87	0.4%	3.9%	9.8%	-20.6%	-15.7%	-21.0%	24.745	38.595	814,991	798,607	9,977
BT	GB	381.20	-2.3%	-2.9%	-5.2%	-15.7%	-10.6%	-19.2%	359.600	502.600	15,446,550	15,027,640	44,495
DT	DE	14.44	-2.3%	-6.8%	0.7%	-9.6%	-9.4%	-13.5%	13.535	17.570	8,692,542	6,712,059	67,511
Freenet	DE	25.70	-2.3%	-0.8%	11.3%	-9.0%	-12.0%	-17.9%	22.200	32.490	426,546	372,711	3,291
Orange	FR	13.37	-1.9%	-3.0%	-7.1%	-18.0%	-6.1%	-13.7%	12.375	16.975	7,325,656	5,304,853	35,552
OTE	GR	8.12	-4.8%	-6.6%	4.2%	2.1%	-12.1%	3.4%	6.550	9.710	1,043,232	490,803	3,980
Iliad	FR	190.00	-0.4%	11.1%	6.4%	-19.4%	-0.7%	-13.6%	167.500	238.100	74,957	96,932	11,159
Inmarsat	GB	709.50	-7.9%	-15.8%	2.5%	-23.9%	-29.1%	-37.6%	664.000	1,153.000	2,270,914	2,614,213	3,753
KPN	NL	2.80	-2.1%	-8.4%	-6.3%	-15.5%	-7.2%	-11.9%	2.700	3.378	10,201,440	9,107,770	11,957
Proximus	BE	26.83	-3.5%	-3.6%	-0.4%	-13.6%	-15.4%	-10.6%	26.380	32.785	631,422	426,632	9,068
Sunrise	CH	65.25	-2.5%	0.8%	10.1%	4.3%	27.0%	16.1%	46.035	70.000	104,331	94,578	2,686
Swisscom	CH	467.70	-1.5%	-3.1%	4.3%	-9.5%	-5.3%	-7.0%	445.000	528.500	92,647	92,320	22,161
Talk Talk	GB	198.10	-2.9%	-12.2%	-9.0%	-18.9%	-36.6%	-8.9%	184.000	327.500	2,986,839	1,905,209	2,220
TDC	DK	38.04	1.9%	5.9%	25.0%	23.0%	3.4%	10.6%	28.240	39.170	4,902,223	3,110,308	4,147
Tele2	SE	70.35	-1.4%	-2.6%	2.4%	-7.7%	-12.7%	-17.0%	65.850	89.700	1,963,686	1,501,269	3,337
Telecom Italia Ord.	IT	0.73	-8.8%	-7.2%	-0.9%	-29.0%	-33.9%	-37.6%	0.627	1.316	96,694,710	67,753,750	9,902
Telecom Italia Sav.	IT	0.61	-7.2%	-5.7%	4.5%	-23.5%	-32.2%	-33.2%	0.503	1.075	24,877,190	18,493,160	3,668
Telefonica	ES	9.10	-6.5%	1.4%	7.1%	-8.8%	-22.3%	-11.1%	7.451	12.570	19,626,240	12,148,760	45,269
Telefonica Deutschland	DE	3.49	0.9%	-6.7%	-4.9%	-25.7%	-37.9%	-28.6%	3.328	5.994	2,434,292	1,999,496	10,381
Telenor	NO	136.30	-5.9%	-4.8%	8.2%	0.0%	-15.9%	-8.1%	116.800	173.600	1,498,321	1,174,917	22,079
Telekom Austria (TKA)	AT	4.99	-2.9%	-4.1%	-7.2%	-9.7%	-4.8%	-0.1%	4.618	5.687	218,018	166,737	3,317
Teliasonera	SE	37.37	-2.8%	-3.3%	2.2%	-10.3%	-19.6%	-11.4%	35.560	48.360	12,227,970	8,324,782	16,908
Vivendi	FR	17.11	-3.3%	-4.2%	9.4%	-10.2%	-20.2%	-13.9%	14.870	22.725	4,048,236	3,059,610	22,008
Vodafone Group	GB	218.55	-1.2%	-7.6%	4.2%	-0.8%	-0.3%	-1.1%	197.700	240.100	64,582,010	50,190,050	68,194

EUROPEAN TOWERS OPERATORS

Inwit	IT	4.51	-2.8%	5.2%	13.6%	-4.2%	2.9%	23.6%	3.692	5.180	539,748	400,846	2,706
EI Towers	IT	46.80	-4.1%	1.2%	1.3%	-8.0%	-17.6%	-21.4%	41.000	59.750	23,521	23,830	1,323
Rai Way	IT	3.58	-5.9%	-10.0%	-3.1%	-23.9%	-22.1%	-24.0%	3.444	5.450	64,713	59,065	975

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP



NB: Weekly performances are referred to last 5 open market sessions.

Performance Summary of FTSE MIB



Index	CL Price € 16-Sep-16	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. mil. Euro
		1 week	1 month	3 months	6 months	1 year	from Jan. '16	Low Price	High Price	1 week	1 month	
FTSE MIB (Milan)	16,192	-5.6%	-3.6%	-1.0%	-13.6%	-26.6%	-24.4%	15,017	22,875	708,604,698	609,155,242	368,234
FTSE Italia All-Share (Milan)	17,840	-5.2%	-3.3%	-0.6%	-12.4%	-24.6%	-23.2%	16,545	24,608	813,316,685	673,462,159	455,431
Stocks FTSE MIB Index												
A2A Spa	122	-2.7%	-1.4%	5.3%	10.0%	6.2%	-2.6%	0.94	1.37	11,732,510	8,301,241	3,825
Atlantia Spa	22.36	-4.0%	-1.6%	0.6%	-7.0%	-8.1%	-8.7%	20.79	25.74	1,850,244	1,822,109	18,465
Azimut Holding Spa	12.98	-10.4%	-8.7%	-23.4%	-32.8%	-37.0%	-43.7%	12.43	24.47	862,444	832,363	1,859
Banca Mediolanum Spa	5.97	-7.9%	-4.5%	-5.0%	-12.3%	-13.0%	-18.3%	5.13	7.97	979,295	868,873	4,412
Banca Monte Dei Paschi Siena	0.20	-15.5%	-18.7%	-58.0%	-66.2%	-88.4%	-83.6%	0.20	1.81	47,333,270	38,778,300	592
Banca Popol Emilia Romagna	3.28	-7.7%	-6.1%	-10.6%	-34.5%	-58.5%	-53.5%	2.51	8.04	4,484,698	5,163,912	1,577
Banca Popolare Di Milano	0.36	-8.4%	-6.6%	-18.1%	-49.9%	-61.6%	-61.3%	0.33	0.96	77,166,390	63,228,830	1,564
Banca Popolare Sc	2.14	-8.7%	-4.4%	-18.4%	-62.9%	-80.1%	-77.5%	1.76	11.10	13,805,750	11,612,340	1,773
Buzzi Unicem Spa	17.91	-0.2%	-7.2%	14.2%	20.4%	14.9%	7.9%	11.67	19.76	1,031,813	648,358	3,362
Davide Campari-Milano Spa	9.58	0.1%	-2.1%	16.0%	10.9%	34.6%	19.7%	6.85	10.10	1,120,461	1,099,913	5,561
Gnh Industrial Nv	6.33	-2.9%	-5.4%	1.9%	3.4%	-6.4%	-0.2%	5.17	7.03	2,655,048	3,274,215	8,663
Enel Spa	3.88	-4.2%	-3.2%	-1.3%	-0.4%	-4.2%	-0.3%	3.33	4.28	35,994,410	29,412,200	39,447
Eni Spa	12.91	-6.2%	-6.0%	-24.4%	-3.4%	-14.6%	-6.4%	10.93	15.85	20,931,070	13,732,740	46,917
Exor Spa	34.47	-5.0%	-3.4%	12.0%	11.8%	-16.9%	-18.1%	23.13	45.93	382,796	293,121	8,307
Ferrari Nv	41.56	-4.1%	-1.9%	13.1%	10.3%	n.a.	n.a.	27.91	46.19	449,929	460,098	8,059
Fiat Chrysler Automobiles Nv	5.70	-5.4%	-5.8%	-1.6%	-17.8%	-34.2%	-33.1%	4.89	9.69	13,859,460	13,553,130	7,358
Finecobank Spa	5.08	-5.4%	-3.1%	-14.4%	-27.2%	-19.9%	-33.4%	4.93	7.64	1,566,546	1,638,759	3,083
Leonardo-Finmeccanica Spa	10.34	-4.0%	4.8%	11.2%	-5.7%	-17.3%	-19.8%	8.03	13.94	2,015,472	1,778,582	5,978
Assicurazioni Generali	11.00	-8.6%	-6.4%	-4.2%	-20.6%	-33.0%	-35.0%	9.76	18.09	13,735,930	9,740,181	17,159
Intesa Sanpaolo	2.01	-7.0%	4.0%	3.3%	-22.3%	-36.5%	-34.8%	1.52	3.30	104,964,600	106,943,200	33,762
Italcementi Spa	10.60	0.2%	0.3%	1.8%	4.0%	5.4%	3.4%	9.37	10.65	2,005,107	1,252,586	3,702
Luxottica Group Spa	42.43	-1.4%	-2.4%	-4.4%	-13.3%	-29.5%	-29.8%	41.90	65.90	622,376	508,625	20,528
Mediaset Spa	2.71	-6.2%	-0.7%	-22.6%	-26.9%	-38.7%	-29.3%	2.56	4.79	6,146,352	6,070,244	3,201
Mediobanca Spa	6.18	-10.2%	-3.1%	7.6%	-13.2%	-31.1%	-30.5%	4.60	9.40	4,325,237	4,461,546	5,379
Moncler Spa	15.16	0.1%	-2.7%	5.9%	1.1%	-4.8%	17.3%	11.30	16.47	1,176,707	700,145	3,793
Prysmian Spa	21.85	1.3%	2.6%	8.6%	13.2%	9.1%	7.8%	16.06	22.45	749,416	722,224	4,735
Recordati Spa	26.89	0.4%	-3.3%	4.0%	23.0%	27.5%	11.6%	18.80	29.74	378,184	358,926	5,623
Saipem Spa	0.36	-13.2%	-13.9%	2.1%	-3.3%	-65.5%	-62.1%	0.28	1.14	81,117,060	52,448,500	3,609
Salvatore Ferragamo Spa	20.63	-5.1%	-1.9%	9.4%	-5.6%	-14.5%	-5.1%	17.26	27.03	871,327	614,463	3,482
Snam Spa	4.80	-3.0%	-5.4%	-3.2%	-4.6%	6.5%	-0.6%	4.31	5.58	10,890,330	8,478,354	16,803
Stmicroelectronics Nv	6.86	1.0%	3.4%	39.3%	30.6%	7.3%	9.4%	4.48	7.13	3,803,081	2,692,299	6,245
Telecom Italia Spa	0.73	-8.8%	-7.2%	-0.9%	-29.0%	-33.9%	-37.6%	0.63	1.32	96,694,710	67,753,750	13,570
Tenaris Sa	11.72	-2.3%	-9.6%	-4.4%	9.2%	1.4%	7.1%	8.53	13.45	3,143,706	2,591,556	13,836
Terna Spa	4.49	-2.9%	-4.6%	-5.8%	-7.0%	5.8%	-5.6%	4.12	5.12	4,664,813	4,464,583	9,025
Tod'S Spa	47.35	-12.2%	-14.1%	-8.0%	-30.2%	-41.8%	-35.2%	45.76	82.75	88,411	44,870	1,567
Ubi Banca Spa	2.17	-12.5%	-7.8%	-15.5%	-45.0%	-68.5%	-65.0%	2.16	7.19	12,844,820	12,097,040	1,959
Unicredit Spa	1.97	-15.9%	-6.7%	-10.7%	-49.7%	-66.1%	-61.7%	1.70	6.17	105,156,400	94,673,880	12,179
Unipol Gruppo Finanziario Sp	2.41	-8.7%	-4.1%	-4.5%	-34.5%	-44.3%	-49.5%	1.91	4.84	5,712,240	4,249,449	1,726
Unipolisa Spa	1.44	-8.3%	-4.1%	0.1%	-29.3%	-29.2%	-39.0%	1.25	2.45	7,766,267	6,922,800	4,072
Yoox Net-A-Porter Group	27.16	-5.0%	-0.8%	27.2%	6.6%	-3.3%	-21.4%	19.00	36.78	452,164	544,221	3,631

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