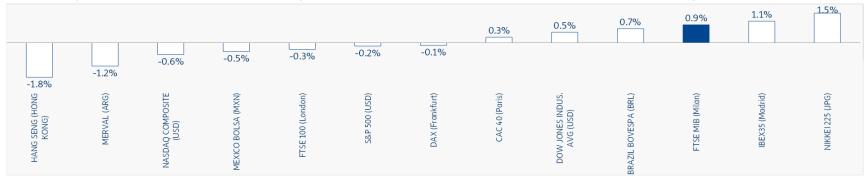


Weekly Stock Market Report for Telecom Italia Retail Shareholders

October 24th – October 28th, 2016



Weekly Performance of Major Worldwide Market Stock Exchanges



	Index Point as			Performa	nce (Δ%)*			Last 5	Last 52 weeks		Daily average volume **	
	of	1	1	3 months	6 months	1	from	Low	High	1	1	Cap.
	28-Oct-16	week	month			year	Jan. '16	Price	Price	week	month	(mln. local cur.)
Europe												
FTSE MIB (Milan)	17,324	0.9%	6.8%	4.9%	-8.7%	-23.6%	-19.1%	15,017	22,844	979,025,894	774,896,591	385,558
FTSE 100 (London)	6,996	-0.3%	2.1%	4.1%	10.7%	8.7%	12.1%	5,500	7,130	871,236,429	940,946,118	1,876,872
DAX (Frankfurt)	10,696	-0.1%	2.5%	4.1%	3.6%	-1.3%	-0.4%	8,699	11,431	84,311,526	99,960,353	1,021,106
CAC 40 (Paris)	4,549	0.3%	2.6%	2.9%	-0.2%	-7.0%	-1.9%	3,892	5,012	96,655,618	98,428,558	1,266,411
IBEX35 (Madrid)	9,201	1.1%	5.3%	8.5%	-0.7%	-11.7%	-3.6%	7,580	10,632	384,999,501	333,400,421	566,289
America												
DOW JONES INDUS. AVG (USD)	18,242	0.5%	-0.5%	-1.2%	2.3%	2.6%	4.7%	15,451	18,668	92,165,653	92,368,792	5,407,864
S&P 500 (USD)	2,137	-0.2%	-1.6%	-1.5%	3.0%	2.3%	4.6%	1,810	2,194	577,620,666	583,720,443	19,167,404
NASDAQ COMPOSITE (USD)	5,225	-0.6%	-1.8%	1.4%	8.7%	2.5%	4.3%	4,210	5,343	380,951,616	414,736,669	7,885,341
MEXICO BOLSA (MXN)	48,201	-0.5%	0.3%	2.9%	5.9%	7.7%	12.1%	39,924	48,956	165,714,672	204,317,211	2,948,360
MERVAL (ARG)	18,037	-1.2%	7.6%	16.7%	31.3%	46.2%	54.5%	9,200	18,432	37,778,282	24,981,548	18,069
BRAZIL BOVESPA (BRL)	64,568	0.7%	8.8%	13.9%	18.9%	38.1%	49.0%	37,046	64,728	394,467,398	355,107,239	2,016,119
Asia												
NIKKEI 225 (JPG)	17,446	1.5%	6.0%	5.9%	4.7%	-7.7%	-8.3%	14,864	20,012	1,139,397,453	1,165,522,669	309,750,528
HANG SENG (HONG KONG)	22,955	-1.8%	-2.8%	3.5%	7.3%	0.0%	4.7%	18,279	24,364	1,398,767,667	1,573,353,623	14,520,817
Global Commodities												
Wti Crude Future Dec16	\$ 49.23	-3.5%	3.1%	13.7%	2.1%	-5.2%	11.9%	\$ 34.06	\$ 53.66			
Brent Crude Futr Dec16	\$ 50.00	-3.7%	1.2%	13.4%	1.8%	-11.3%	11.9%	\$ 33.05	\$ 57.96			
Gold Spot \$/Oz	\$ 1,268.88	0.2%	-4.0%	-5.0%	0.4%	7.8%	19.5%	\$ 1,046.43	\$ 1,375.45			
Silver Spot \$/Oz	\$ 17.69	1.2%	-7.4%	-12.4%	0.9%	8.4%	27.5%	\$13.65	\$ 21.14			
* performance calculated on closing price, ** n. of traded	l shares								Source: Bloomberg LP			

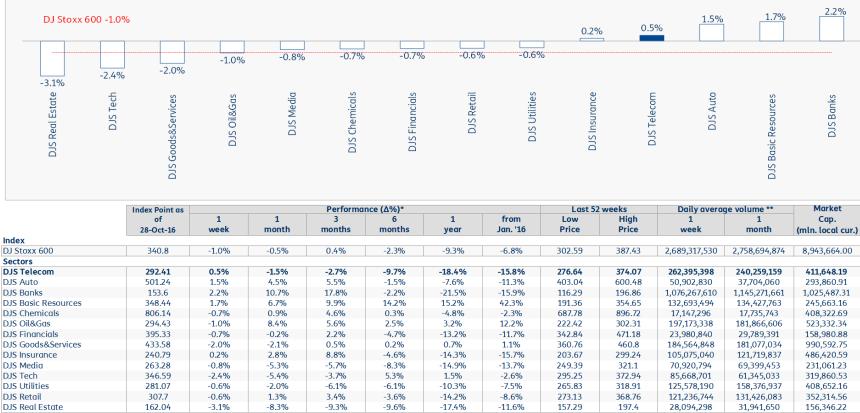
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NB: Weekly performances are referred to last 5 open market sessions.

US and LatAm weekly trends are based on market prices at the close of European stock markets on Fridays, at 5:35pm CET.

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Weekly Performance of Major European Sectors



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

Source: Bloomberg LP



Europe: Stock Performance of Main TLC Operators



Last W	eek Perforn	nance	Last Mo	onth Per	formance	Last 3 M	onth Pe	rformance	Last 6 Mo	nth Perforn	nance
KPN		5.7%	Tele2		9.4%	Altice		28.1%	Altice		25.9
Iliad		3.2%	FTSEMIB		6.8%	Bouygues		11.3%	Vivendi		7.4%
Orange		3.0%	TI Ord.		5.5%	Iliad		9.1%	VOD		1.6%
DT		2.7%	TI Savs.		5.3%	Tele2		6.9%	Tele2		1.2%
TKA		2.4%	Altice		4.5%	TI Ord.		6.5%	Bouygues		0.2%
TI Ord.		2.3%	Orange		4.1%	Orange		6.0%	Iliad	-0.4%	
VOD		1.7%	Vivendi		3.3%	TEF		5.7%	KPN	-1.2%	
TI Savs.		1.5%	Iliad		3.0%	TI Savs.		5.2%	Orange	-2.3%	
TEF		1.4%	ТКА		2.3%	FTSEMIB		4.9%	ТКА	-3.0%	
Proximus		1.0%	VOD		1.9%	Vivendi		4.5%	TI Savs.	-3.9%	
FTSEMIB		0.9%	Bouygues		0.7%	KPN		4.0%	DT	-5.4%	
DJStoxx TLC		0.5%	KPN		0.7%	ТКА		1.8%	Telenor	-5.9%	
Swisscom		0.4%	DT		0.3%	VOD	-1.0%		Teliasonera	-6.3%	
BT	-0.4%		TEF De.		0.2%	DT	-1.7%		Swisscom	-7.0%	
Bouygues	-1.0%		TEF	-1.1%		DJStoxx TLC	-2.7%		TEF	-7.1%	
Tele2	-1.0%		DJStoxx TLC	-1.5%		TEF De.	-3.2%		FTSEMIB	-8.7%	
TEF De.	-1.1%		Swisscom	-2.0%		Swisscom	-4.7%		TI Ord.	-8.9%	
Vivendi	-1.2%		вт	-3.3%		Teliasonera	-6.5%		DJStoxx TLC	-9.7%	
Altice	-1.7%		Telenor	-3.6%		Proximus	-7.4%		Proximus	-11.3%	
Telenor	-4.9%		Proximus	-4.2%		BT	-8.6%		ВТ	-12.8%	
Teliasonera	-7.1%		Teliasonera	-4.7%		Telenor	-9.7%		TEF De.	-20.2%	



Latam: Stock Performance of Main TLC Operators



	Cl. Price	Price Performance (Δ%)*							weeks	Daily average volume **		Market
	Curne	1	1	3	6	1	from	Low	High	1	1	Cap.
	28-Oct-16	week	month	months	months	year	Jan. '16	Price	Price	week	month	(mln)
BRAZIL												
Index												
Brazilian Equity - Bovespa Index	R\$ 64,568.42	0.7%	8.8%	13.9%	18.9%	38.1%	49.0%	37,046.07	64,728.28	394,467,398	355,107,239	R\$ 2,016,119
Peers												
TIM Participaçoes	R\$ 8.76	-0.1%	9.0%	4.5%	13.8%	14.2%	27.7%	R\$ 5.63	R\$ 8.89	2,638,900	3,188,133	R\$ 21,208
OI ON	R\$ 3.38	-2.6%	-3.2%	14.2%	275.6%	14.2%	40.8%	R\$ 0.78	R\$ 4.37	928,700	1,749,057	R\$ 2,258
Oi PN	R\$ 2.75	-0.7%	-4.2%	10.4%	157.0%	47.1%	41.0%	R\$ 0.68	R\$ 3.67	2,692,280	7,501,077	R\$ 434
Telefonica Brasil ON	R\$ 37.07	2.1%	-5.5%	-7.1%	1.1%	15.3%	9.1%	R\$ 28.41	R\$ 41.00	8,200	11,507	R\$ 21,106
Telefonica Brasil PN	R\$ 45.39	3.8%	-5.4%	-7.3%	7.1%	17.6%	27.0%	R\$ 31.72	R\$ 50.28	2,005,200	2,477,910	R\$ 50,807

* performance calculated on closing price

** n. of traded shares

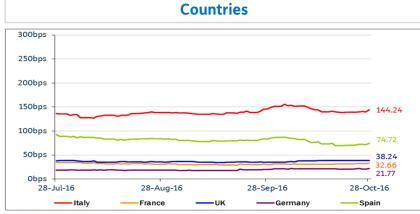


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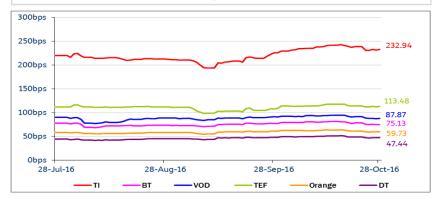
European Telecoms Sector: Credit Outlook Long-term Credit Ratings

	Moo	dy'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	А	STABLE	n.a.	n.a.	
SWISSCOM	A2	STABLE	А	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	А	STABLE	NR	n.a.	
TELIASONERA	Baa1	STABLE	A-	CW NEG	A-	STABLE	
VODAFONE GROUP	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE	
WIND TELECOMUNICAZIONI	B2	POS	BB-	STABLE	B+	STABLE	
OI GROUP	WR*	WR*	D	WR*	С	WR*	

5 Years CDS levels





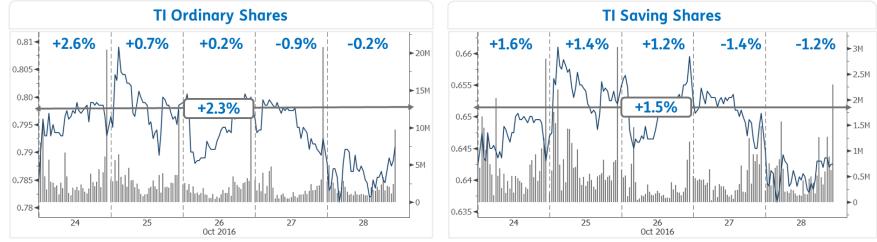


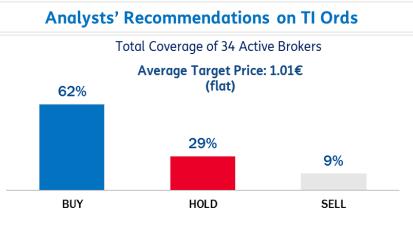


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Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)

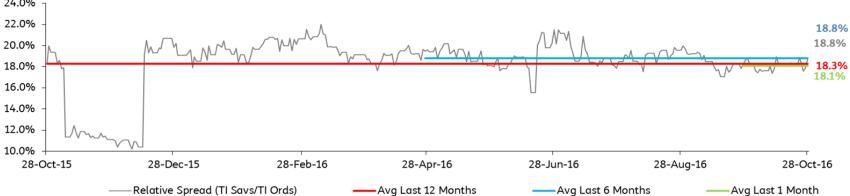




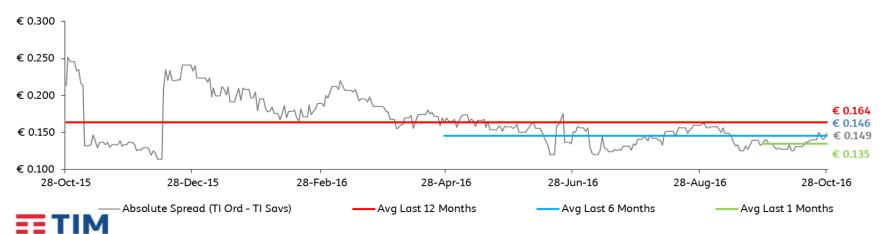




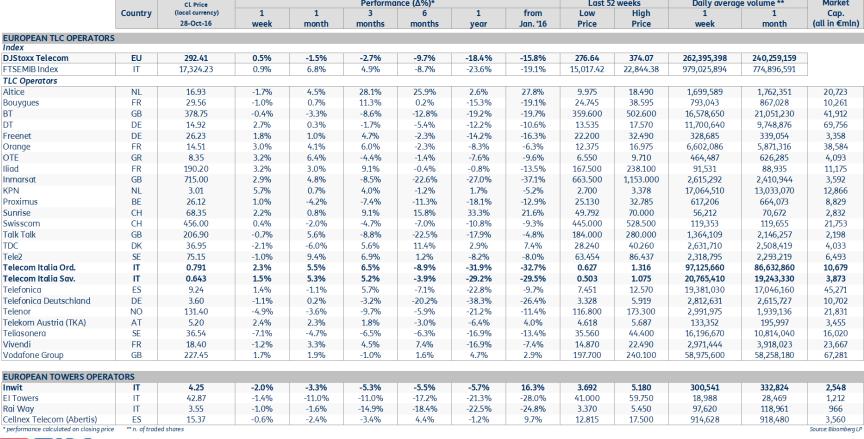
Relative Spread (TI Savs /TI Ords): Evolution over the Last 12 Months



Absolute Spread (TI Ords - TI Savs): Evolution over the Last 12 Months



Performance Summary of Main European TLC Operators Performance (Δ %)* Last 52 weeks





BT



Market

Daily average volume **

Performance Summary of FTSE MIB

	Cl. Price €			Performo	ce (Δ%)*			Last 52	weeks	Daily avera	erage volume	Market**
		1	1	3	6	1	from	Low	High	1	1	Cap.
In day.	28-Oct-16	week	month	month	months	year	Jan. '16	Price	Price	week	month	mil. Euro
Index FTSE MIB (Milan)	17,324	0.9%	6.8%	4.9%	-8.7%	-23.6%	-19.1%	15,017	22,844	979,025,894	774,896,591	385,558
FTSE Italia All-Share (Milan)	18,987	0.8%	6.3%	4.4%	-8.0%	-21.9%	-18.3%	16,545	24,608	1,082,976,730	858,215,661	471,584
Stocks FTSE MIB Index	10,507	0.070	0.570	4.470	-0.070	-21.370	-10.570	10,545	24,000	1,002,070,750	050,215,001	471,504
A2A Spa	1.24	-1.6%	0.2%	-2.1%	-1.7%	-1.4%	-1.4%	0.94	1.37	7,712,220	8,765,031	3,872
Atlantia Spa	22.31	-1.4%	-0.3%	1.1%	-8.5%	-11.9%	-8.9%	20.79	25.43	1,796,450	1,932,447	18,423
Azimut Holding Spa	14.86	-1.8%	13.9%	3.9%	-32.8%	-32.9%	-35.6%	12.43	24.47	937,672	1,217,928	2,129
Banca Mediolanum Spa	6.42	3.3%	8.3%	-0.5%	-11.0%	-13.6%	-12.2%	5.13	7.97	1,108,517	1,274,834	4,745
Banca Monte Dei Paschi Siena	0.26	-3.0%	35.7%	-9.5%	-63.7%	-84.9%	-78.7%	0.16	1.74	325,565,900	117,619,300	770
Banca Popol Emilia Romagna	4.33	2.8%	34.8%	24.4%	-18.6%	-43.3%	-38.5%	2.51	7.70	5,824,935	6,714,468	2,084
Banca Popolare Di Milano	0.43	4.4%	27.7%	1.3%	-37.2%	-43.3%	-53.2%	0.32	0.94	82,503,050	93,787,000	1,892
Banco Popolare Sc	2.70	3.9%	35.6%	10.9%	-43.1%	-73.9%	-71.5%	1.76	10.43	15,110,140	17,583,770	2,238
Brembo Spa	55.90	6.1%	4.8%	11.0%	18.1%	40.5%	25.1%	32.15	56.20	137,920	133,916	3,733
Buzzi Unicem Spa	17.80	-2.4%	-3.1%	0.3%	6.3%	14.8%	7.2%	11.67	19.76	429,059	493,453	3,328
Davide Campari-Milano Spa	9.18	-2.4%	-9.0%	0.5%	7.3%	14.8%	14.8%	6.88	10.28	1,302,473	1,220,508	5,320
Chh Industrial Nv	9.18 7.11	-3.6%	-9.0%	9.4%	7.3%	15.9%	14.8%	5.17	7.16	2,768,772	1,220,508 3,154,180	5,332 9,622
Enel Spa	3.94	0.1%	-0.4%	-1.7%	-2.8%	-6.9%	1.3%	3.33	4.28	24,212,450	3,154,180	40,077
Eni Spa	13.51	-1.9%	9.4%	-1.7%	-6.2%	-0.9%	-2.1%	10.93	4.28	13,998,520	32,541,350	40,077
Exor Spa	38.42	2.6%	7.3%	14.2%	13.8%	-14.6%	-8.7%	23.13	45.93	263,206	311,615	9,259
Ferrari Nv	48.58	0.9%	6.9%	22.2%	22.2%	n.a.	n.a.	27.91	49.58	457,022	599,310	9,421
Fiat Chrysler Automobiles Nv	6.60	13.8%	20.2%	15.5%	-9.5%	-25.9%	-22.6%	4.89	9.31	25,542,190	15,049,720	8,499
Finecobank Spa	5.52	4.2%	6.4%	5.4%	-23.1%	-20.2%	-27.6%	4.71	7.64	2,589,900	3,552,162	3,350
Leonardo-Finmeccanica Spa	11.10	-2.2%	9.8%	11.4%	-2.4%	-10.3%	-14.0%	8.03	13.94	2,280,466	2,039,515	6,417
Assicurazioni Generali	11.85	-0.8%	8.6%	7.8%	-13.3%	-31.1%	-30.0%	9.76	18.09	6,720,859	10,955,680	18,485
Intesa Sanpaolo	2.16	2.5%	11.4%	13.7%	-13.1%	-33.9%	-29.9%	1.52	3.30	88,912,290	99,742,180	36,204
Luxottica Group Spa	45.30	8.1%	2.5%	5.7%	-3.9%	-29.1%	-25.0%	39.92	65.20	1,259,363	854,670	21,929
Mediaset Spa	2.60	-0.4%	-7.7%	-11.8%	-35.3%	-43.3%	-32.0%	2.50	4.79	5,917,107	6,084,980	3,076
Mediobanca Spa	7.01	4.8%	19.6%	17.2%	-3.6%	-24.5%	-21.1%	4.60	9.40	3,856,774	4,292,925	6,106
Moncler Spa	15.36	-1.6%	1.1%	-1.9%	9.2%	4.7%	18.9%	11.30	16.18	670,570	1,127,501	3,843
Prysmian Spa	22.72	-0.6%	-2.1%	9.8%	9.8%	15.6%	12.1%	16.06	24.14	661,000	893,811	4,924
Recordati Spa	25.94	-3.0%	-9.6%	-9.9%	17.3%	19.9%	7.7%	19.08	29.74	484,641	415,750	5,425
Saipem Spa	0.39	-11.5%	11.0%	-2.7%	-11.3%	-65.4%	-59.1%	0.28	1.14	119,704,300	85,696,340	3,903
Salvatore Ferragamo Spa	22.71	1.0%	1.2%	10.3%	9.7%	-5.6%	4.4%	17.26	25.30	424,176	642,289	3,833
Snam Spa	4.83	-0.4%	-2.0%	-6.2%	-9.2%	2.5%	0.0%	4.60	5.58	8,837,764	10,906,910	16,908
Stmicroelectronics Nv	8.42	13.8%	16.4%	30.5%	49.7%	28.9%	34.4%	4.48	8.43	6,424,796	4,394,152	7,670
Telecom Italia Spa	0.791	2.3%	5.5%	6.5%	-8.9%	-31.9%	-32.7%	0.63	1.32	97,125,660	86,632,860	14,552
Tenaris Sa	13.18	-1.5%	15.2%	11.7%	9.1%	14.3%	20.5%	8.53	13.55	2,725,855	3,216,998	15,559
Terna Spa	4.44	0.2%	-3.4%	-8.1%	-9.6%	-3.7%	-6.6%	4.25	5.12	4,597,618	5,752,171	8,924
Tod'S Spa	53.00	4.2%	12.9%	0.3%	-11.2%	-30.8%	-27.4%	45.62	82.50	74,179	72,062	1,754
Ubi Banca Spa	2.51	-1.1%	22.5%	-7.2%	-34.7%	-64.4%	-59.5%	1.90	7.11	13,140,780	13,208,440	2,267
Unicredit Spa	2.35	3.1%	13.9%	13.5%	-34.0%	-61.0%	-54.2%	1.70	6.12	80,912,350	96,878,260	14,531
Unipol Gruppo Finanziario Sp	2.83	5.4%	21.3%	15.4%	-26.4%	-33.8%	-40.7%	1.91	4.84	7,128,114	5,866,806	2,028
Unipolsai Spa	1.74	5.0%	20.8%	17.1%	-15.5%	-20.2%	-26.3%	1.25	2.45	12,242,230	8,707,988	4,921
Yoox Net-A-Porter Group	26.65	-6.8%	-5.4%	6.1%	2.9%	-12.6%	-22.9%	19.00	36.78	716,719	431,062	3,563

