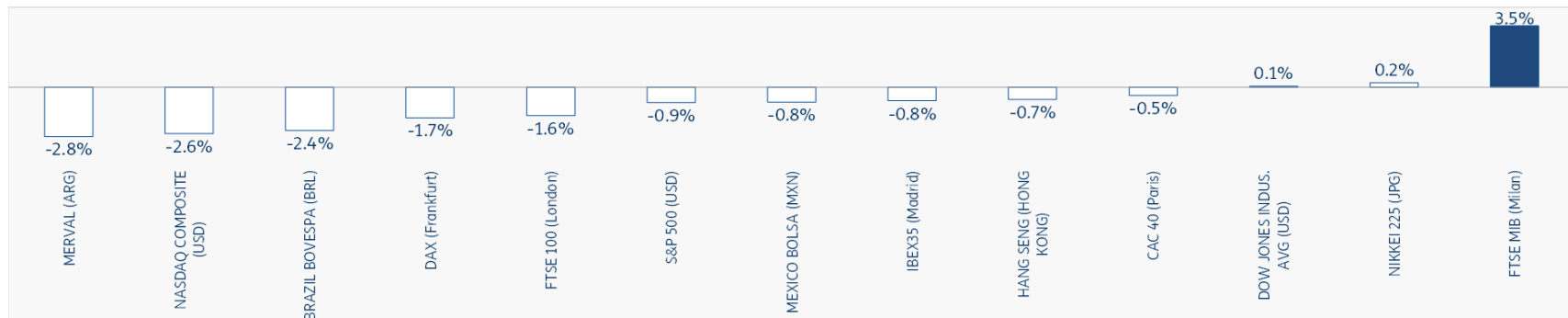


Weekly Stock Market Report for Telecom Italia Retail Shareholders

November 28th – December 2nd, 2016

Weekly Performance of Major Worldwide Market Stock Exchanges

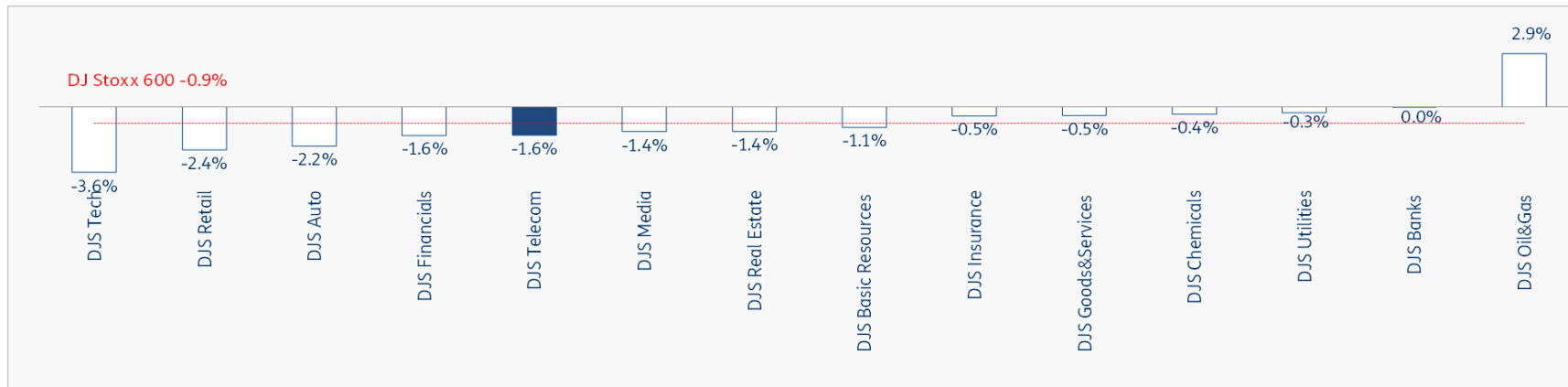


	Index Point as of 02-Dec-16	1 week	1 month	Performance (Δ%)*				Last 52 weeks		Daily average volume **		Market Cap.
				3 months	6 months	1 year	from Jan. '16	Low Price	High Price	1 week	1 month	(mln. local cur.)
Europe												
FTSE MIB (Milan)	17,087	3.5%	3.7%	-0.6%	-3.8%	-24.2%	-20.2%	15,017	22,844	806,396,198	903,766,630	383,702
FTSE 100 (London)	6,731	-1.6%	-1.7%	-2.4%	8.8%	4.8%	7.8%	5,500	7,130	875,074,707	958,168,068	1,813,614
DAX (Frankfurt)	10,513	-1.7%	1.4%	-1.6%	3.0%	-6.0%	-2.1%	8,699	11,330	84,293,197	95,019,303	1,002,519
CAC 40 (Paris)	4,529	-0.5%	2.6%	-0.3%	1.4%	-7.7%	-2.3%	3,892	4,976	98,480,701	107,332,555	1,271,915
IBEX35 (Madrid)	8,607	-0.8%	-3.0%	-3.4%	-3.9%	-16.8%	-9.8%	7,580	10,477	316,679,347	353,632,561	541,498
America												
DOW JONES INDUS. AVG (USD)	19,156	0.1%	6.7%	3.6%	7.4%	8.1%	10.0%	15,451	19,225	97,855,026	99,497,201	5,496,565
S&P 500 (USD)	2,194	-0.9%	4.6%	0.6%	4.2%	5.5%	7.3%	1,810	2,214	639,969,811	647,419,186	19,603,670
NASDAQ COMPOSITE (USD)	5,255	-2.6%	3.0%	0.1%	5.8%	2.6%	5.0%	4,210	5,404	427,349,571	453,106,749	7,945,336
MEXICO BOLSA (MXN)	44,987	-0.8%	-4.9%	-5.9%	-1.2%	3.6%	4.7%	39,924	48,956	278,652,240	283,508,613	2,752,984
MERVAL (ARG)	16,899	-2.8%	0.5%	5.8%	32.9%	33.0%	44.7%	9,200	18,432	13,891,540	29,403,585	17,044
BRAZIL BOVESPA (BRL)	59,985	-2.4%	-5.2%	0.7%	20.4%	33.7%	38.5%	37,046	65,291	387,002,138	419,726,739	1,859,134
Asia												
NIKKEI 225 (JPG)	18,426	0.2%	9.0%	8.1%	10.7%	-5.5%	-3.2%	14,864	19,869	1,640,989,005	1,525,093,536	331,360,128
HANG SENG (HONG KONG)	22,565	-0.7%	-0.3%	-4.6%	7.7%	1.5%	3.0%	18,279	24,364	2,097,511,782	1,636,094,771	14,258,444
Global Commodities												
Wti Crude Future Jan17	\$ 51.26	11.5%	11.2%	11.4%	0.6%	7.2%	16.5%	\$ 34.55	\$ 53.72			
Brent Crude Futr Feb17	\$ 54.00	12.3%	12.7%	12.9%	4.8%	5.5%	17.5%	\$ 34.71	\$ 54.82			
Gold Spot \$/Oz	\$ 1,176.46	-0.4%	-9.9%	-11.0%	-2.9%	11.6%	10.8%	\$ 1,047.77	\$ 1,375.45			
Silver Spot \$/Oz	\$ 16.77	1.7%	-10.1%	-13.0%	4.7%	19.7%	20.8%	\$ 13.65	\$ 21.14			

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 02-Dec-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 Stoxx 600	339.36	-0.9%	2.4%	-3.2%	-1.4%	-11.7%	-7.2%	302.59	387.43	2,793,711,130	2,893,120,047	8,876,865.00
Sectors												
DJS Telecom	271.58	-1.6%	-4.2%	-10.2%	-16.0%	-25.9%	-21.8%	268.44	370.14	284,916,698	294,672,333	384,776.00
DJS Auto	489.70	-2.2%	2.0%	-0.4%	0.3%	-16.0%	-13.3%	403.04	590.8	37,618,469	45,195,612	289,164.38
DJS Banks	157.91	0.0%	8.2%	6.7%	5.2%	-18.3%	-13.5%	116.29	195.37	1,088,163,981	1,137,812,535	1,062,243.38
DJS Basic Resources	390.13	-1.1%	12.2%	25.2%	46.2%	42.2%	59.3%	191.36	400.29	128,099,176	146,007,151	275,423.78
DJS Chemicals	799.37	-0.4%	1.2%	-2.3%	5.0%	-7.4%	-3.2%	687.78	872.75	17,811,484	18,211,028	406,110.69
DJS Oil&Gas	299.33	2.9%	6.7%	4.1%	10.7%	2.5%	14.1%	222.42	302.35	218,019,766	188,539,290	537,150.06
DJS Financials	402.63	-1.6%	4.4%	-0.8%	-1.3%	-14.1%	-10.1%	342.84	471.18	35,156,623	29,772,248	161,687.86
DJS Goods&Services	443.62	-0.5%	4.9%	-2.1%	2.6%	-2.1%	3.5%	360.76	457.15	192,047,331	198,157,359	1,014,091.25
DJS Insurance	254.45	-0.5%	8.8%	6.7%	1.5%	-14.1%	-10.9%	203.67	299.24	112,987,888	124,619,019	510,218.66
DJS Media	258.56	-1.4%	-0.4%	-9.1%	-10.2%	-18.9%	-15.3%	249.39	321.1	68,157,687	70,651,147	227,431.36
DJS Tech	336.17	-3.6%	0.4%	-7.9%	1.7%	-9.1%	-5.5%	295.25	372.94	52,635,026	69,761,803	311,855.28
DJS Utilities	258.35	-0.3%	-5.2%	-12.1%	-10.8%	-17.4%	-15.0%	253.87	317.51	201,036,435	180,981,304	375,947.19
DJS Retail	302.84	-2.4%	0.5%	-3.8%	-3.7%	-16.4%	-10.0%	273.13	367.63	101,369,726	120,803,009	346,819.38
DJS Real Estate	157.65	-1.4%	-1.7%	-13.7%	-12.1%	-18.0%	-14.0%	155.55	195.21	29,498,015	31,196,153	152,449.36

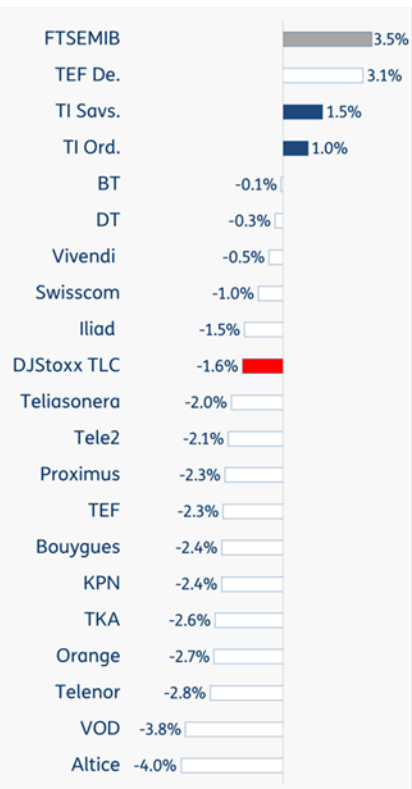
* performance calculated on closing price. ** n. of traded shares.

Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators



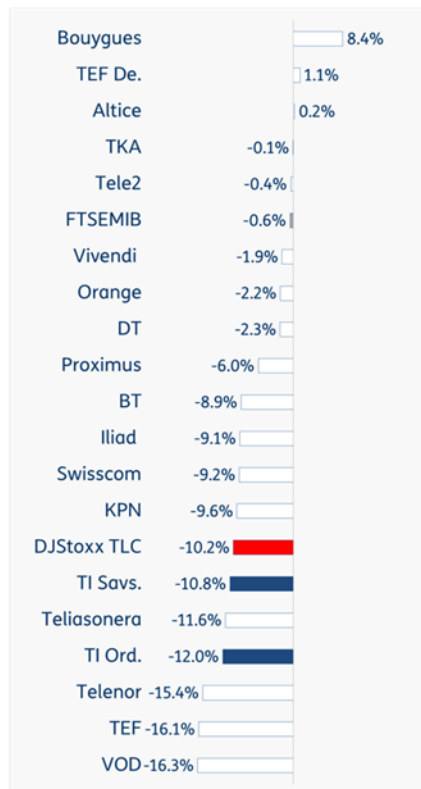
Last Week Performance



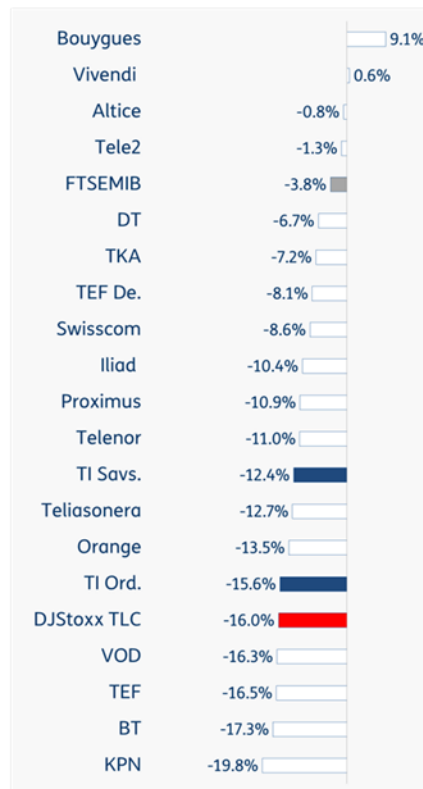
Last Month Performance



Last 3 Month Performance



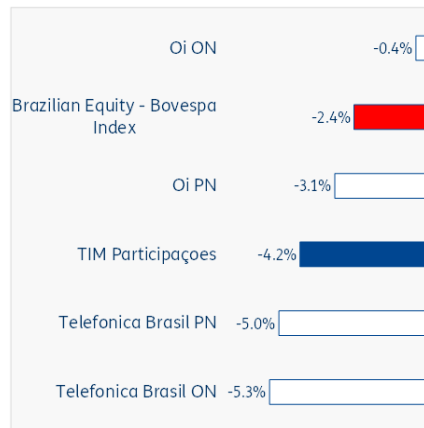
Last 6 Month Performance



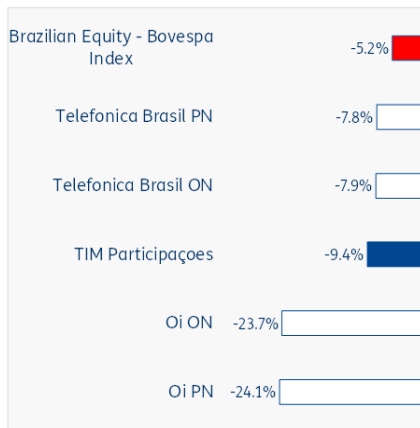
Latam: Stock Performance of Main TLC Operators



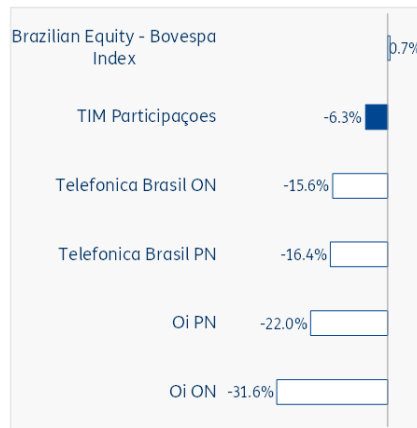
Last Week Performance



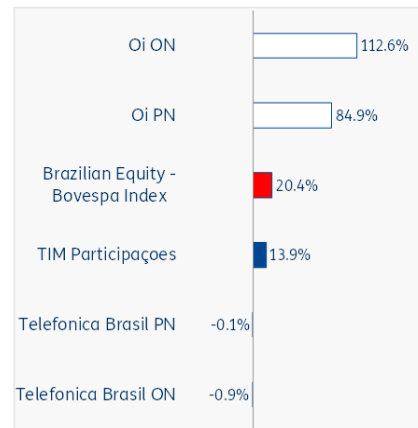
Last Month Performance



Last 3 Month Performance



Last 6 Month Performance



CL Price 02-Dec-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\$ 59,985.33	-2.4%	-5.2%	0.7%	20.4%	33.7%	38.5%	37,046.07	65,291.06	387,002,138	419,726,739	R\$ 1,859,134
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Peers

TIM Participações	R\$ 7.88	-4.2%	-9.4%	-6.3%	13.9%	5.3%	15.0%	R\$ 5.63	R\$ 9.50	2,902,140	2,910,530	R\$ 19,102
Oi ON	R\$ 2.70	-0.4%	-23.7%	-31.6%	112.6%	0.4%	12.5%	R\$ 0.78	R\$ 4.37	905,160	1,704,290	R\$ 1,804
Oi PN	R\$ 2.20	-3.1%	-24.1%	-22.0%	84.9%	35.0%	12.8%	R\$ 0.68	R\$ 3.67	2,404,880	4,732,024	R\$ 347
Telefonica Brasil ON	R\$ 34.33	-5.3%	-7.9%	-15.6%	-0.9%	7.3%	1.0%	R\$ 28.41	R\$ 41.00	38,440	22,057	R\$ 19,546
Telefonica Brasil PN	R\$ 41.53	-5.0%	-7.8%	-16.4%	-0.1%	12.3%	16.2%	R\$ 31.72	R\$ 50.28	2,325,040	2,199,507	R\$ 46,486

* performance calculated on closing price

** n. of traded shares



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.

European Telecoms Sector: Credit Outlook

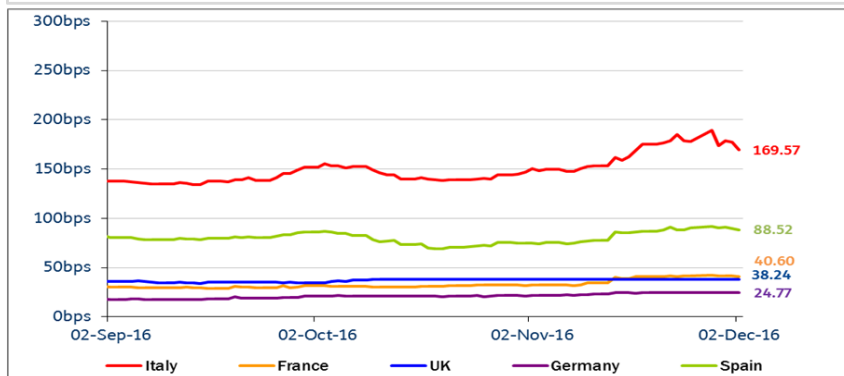
Long-term Credit Ratings



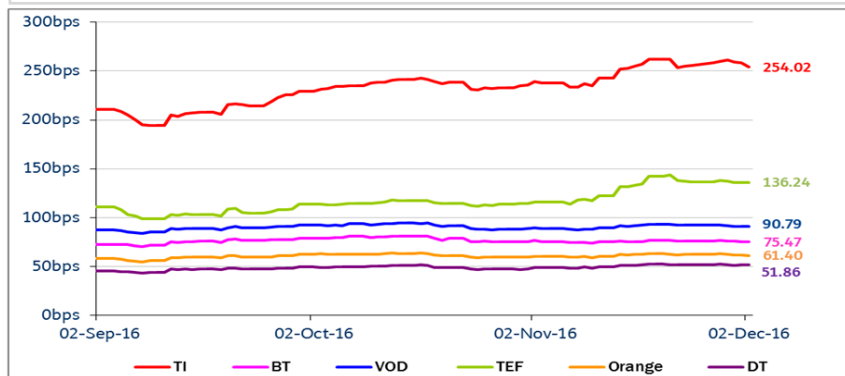
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	STABLE	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB	STABLE
ORANGE	Baa1	STABLE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

5 Years CDS levels

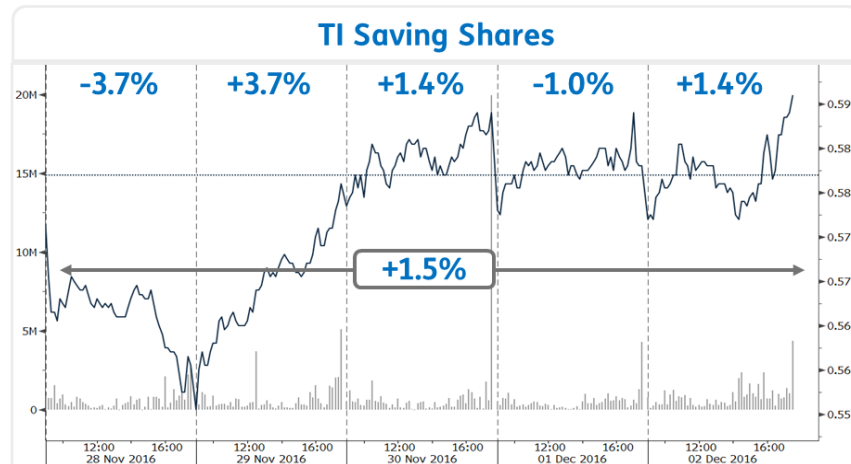
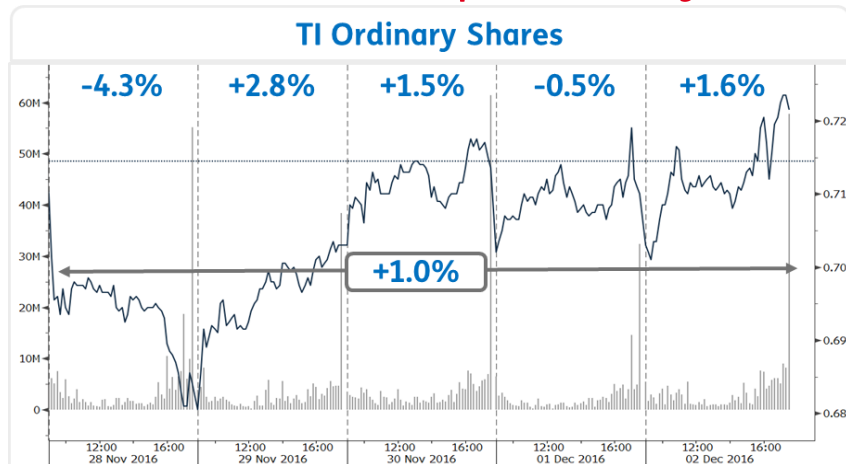
Countries



TLC Operators



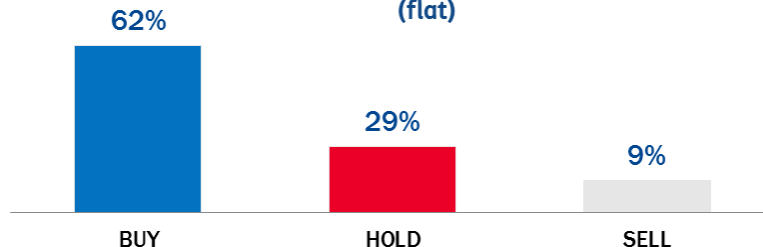
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



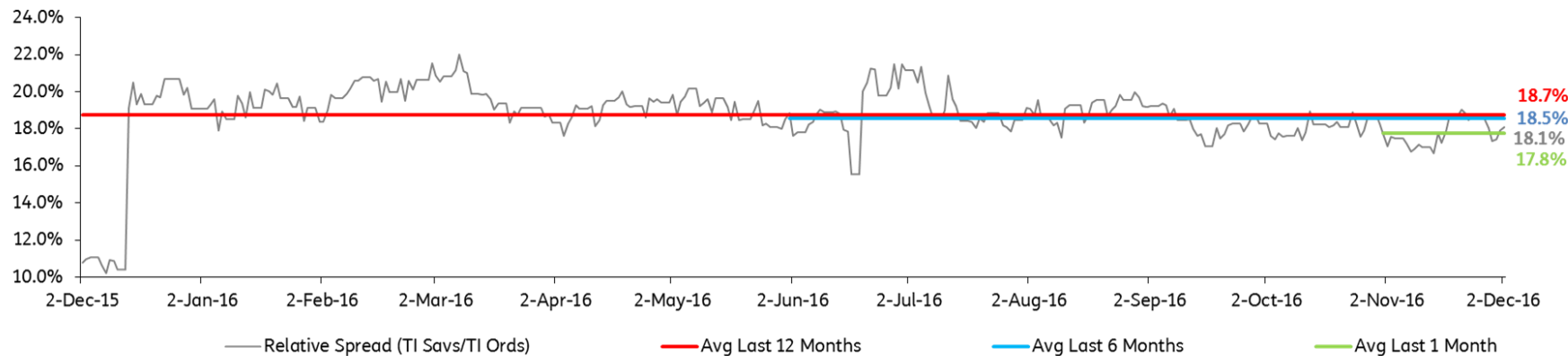
Analysts' Recommendations on TI Ords

Total Coverage of 34 Active Brokers

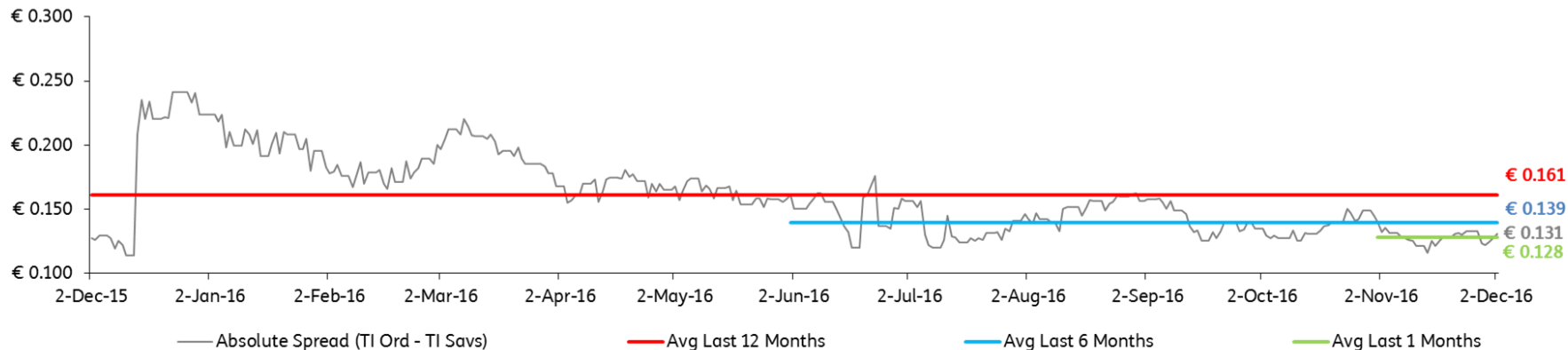
Average Target Price: 1.00€
(flat)



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) 02-Dec-16	1 week	1 month	3 months	6 months	1 year	from Jan. '16	Last 52 weeks Low Price	High Price	Daily average volume ** 1 week	1 month	Market Cap. (all in €mln)
EUROPEAN TLC OPERATORS													
Index													
DJStoxx Telecom	EU	271.58	-1.6%	-4.2%	-10.2%	-16.0%	-25.9%	-21.8%	268.44	370.14	284,916,698	294,672,333	
FTSEMIB Index	IT	17,086.85	3.5%	3.7%	-0.6%	-3.8%	-24.2%	-20.2%	15,017.42	22,843.81	806,396,198	903,766,630	
TLC Operators													
Altice	NL	15.48	-4.0%	-2.1%	0.2%	-0.8%	13.7%	16.8%	9.975	17.725	1,412,831	1,735,689	18,963
Bouygues	FR	31.57	-2.4%	8.2%	8.4%	9.1%	-11.2%	-13.6%	24.745	38.595	776,909	915,610	10,964
BT	GB	358.60	-0.1%	-3.7%	-8.9%	-17.3%	-27.1%	-24.0%	342.150	502.300	25,048,350	20,775,470	42,407
DT	DE	14.73	-0.3%	1.7%	-2.3%	-6.7%	-14.8%	-11.7%	13.535	17.535	9,063,633	9,888,595	68,891
Freenet	DE	24.04	-1.7%	-5.8%	-8.3%	-2.4%	-22.9%	-23.2%	22.200	32.000	444,052	386,559	3,079
Orange	FR	13.40	-2.7%	-5.0%	-2.2%	-13.5%	-17.2%	-13.5%	12.375	16.670	5,156,559	6,017,073	35,645
OTE	GR	8.80	3.0%	10.0%	2.4%	-3.4%	-2.2%	-4.8%	6.550	9.710	664,894	638,512	4,313
Iliad	FR	174.40	-1.5%	-5.2%	-9.1%	-10.4%	-18.2%	-20.7%	166.700	238.100	77,090	101,535	10,248
Inmarsat	GB	703.00	-4.2%	-3.7%	-9.6%	-0.9%	-38.1%	-38.2%	663.500	1,153.000	5,656,163	3,197,161	3,774
KPN	NL	2.62	-2.4%	-8.6%	-9.6%	-19.8%	-19.0%	-17.6%	2.556	3.378	14,868,250	17,354,790	11,184
Proximus	BE	26.13	-2.3%	1.0%	-6.0%	-10.9%	-14.1%	-12.9%	25.130	31.975	564,866	685,100	8,831
Sunrise	CH	62.15	-1.3%	-5.8%	-10.5%	3.7%	5.8%	10.6%	51.694	70.000	75,863	90,898	2,594
Swisscom	CH	431.00	-1.0%	-3.6%	-9.2%	-8.6%	-15.0%	-14.3%	426.800	528.500	147,427	153,746	20,710
Talk Talk	GB	154.30	-1.1%	-23.4%	-24.0%	-36.0%	-35.7%	-29.0%	145.200	280.000	5,066,137	3,156,336	1,751
TDC	DK	33.21	-6.2%	-9.3%	-12.1%	-2.7%	-7.9%	-3.4%	28.240	40.260	3,738,515	2,679,675	3,625
Tele2	SE	69.00	-2.1%	-4.8%	-0.4%	-1.3%	-19.0%	-15.5%	63.454	85.618	2,140,428	2,394,539	3,600
Telecom Italia Ord.	IT	0.722	1.0%	-6.7%	-12.0%	-15.6%	-38.7%	-38.6%	0.627	1.213	90,097,410	109,560,400	10,969
Telecom Italia Sav.	IT	0.591	1.5%	-7.8%	-10.8%	-12.4%	-41.2%	-35.1%	0.503	1.038	15,881,610	22,398,470	3,562
Telefonica	ES	7.70	-2.3%	-14.6%	-16.1%	-16.5%	-33.3%	-24.8%	7.451	11.825	15,941,200	21,750,520	37,734
Telefonica Deutschland	DE	3.70	3.1%	7.4%	1.1%	-8.1%	-30.2%	-24.4%	3.328	5.357	2,575,987	2,684,640	11,000
Telenor	NO	123.30	-2.8%	-5.0%	-15.4%	-11.0%	-18.1%	-16.9%	116.800	153.300	2,072,258	2,039,370	20,613
Telekom Austria (TKA)	AT	5.12	-2.6%	-0.5%	-0.1%	-7.2%	-0.8%	2.4%	4.618	5.687	86,012	152,711	3,400
TeliaSonera	SE	34.20	-2.0%	-3.3%	-11.6%	-12.7%	-20.9%	-18.9%	34.100	43.740	9,553,586	11,002,000	15,097
Vivendi	FR	17.62	-0.5%	-3.2%	-1.9%	0.6%	-12.5%	-11.3%	14.870	20.380	5,092,709	3,877,171	22,670
Vodafone Group	GB	191.40	-3.8%	-12.4%	-16.3%	-16.3%	-13.9%	-13.4%	188.850	240.100	88,703,870	77,073,740	60,502
EUROPEAN TOWERS OPERATORS													
Inwit	IT	3.91	-3.3%	-7.0%	-14.2%	-8.6%	-22.7%	7.0%	3.692	5.115	361,256	470,002	2,344
EI Towers	IT	42.50	0.0%	-0.2%	-10.4%	-15.5%	-27.0%	-28.6%	40.010	59.750	33,382	64,688	1,201
Rai Way	IT	2.96	-1.9%	-13.4%	-22.3%	-30.3%	-41.9%	-37.3%	2.878	5.180	173,947	89,284	805
Cellnex Telecom (Abertis)	ES	13.08	-2.4%	-9.4%	-19.4%	-8.0%	-22.3%	-6.6%	12.550	17.500	1,742,341	1,511,183	3,030

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	CL Price € 02-Dec-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)	17,087	3.5%	3.7%	-0.6%	-3.8%	-24.2%	-20.2%	15,017	22,844	806,396,198	903,766,630	383,702
FTSE Italia All-Share (Milan)	18,633	2.9%	2.9%	-1.1%	-4.6%	-23.4%	-19.8%	16,545	24,608	865,357,466	979,066,445	465,779
Stocks FTSE MIB Index												
A2A Spa	1.12	1.5%	-8.0%	-8.6%	-12.8%	-16.1%	-11.1%	0.94	1.37	8,858,884	8,773,098	3,493
Atlantia Spa	21.00	6.6%	-2.7%	-10.3%	-12.3%	-14.7%	-14.3%	19.30	24.96	3,223,149	2,377,992	17,341
Azimut Holding Spa	14.18	-0.2%	1.9%	-1.1%	-26.9%	-41.3%	-38.5%	12.43	24.47	1,336,211	1,648,954	2,031
Banca Mediolanum Spa	6.19	3.4%	2.1%	-3.7%	-17.3%	-21.7%	-15.3%	5.13	7.97	1,655,803	1,376,204	4,575
Banca Monte Dei Paschi Siena	19.50	-2.5%	-16.8%	-19.2%	-68.1%	-86.6%	-84.2%	16.15	149.00	1,459,868	1,767,123	572
Bper Banca	4.01	5.6%	0.3%	12.6%	-10.6%	-46.3%	-43.0%	2.51	7.55	6,200,357	5,957,575	1,931
Banca Popolare Di Milano	0.31	6.5%	-17.2%	-20.0%	-36.2%	-66.4%	-65.8%	0.28	0.94	83,685,350	97,599,730	1,383
Banca Popolare Sc	1.99	5.7%	-17.2%	-13.2%	-35.7%	-80.0%	-79.1%	1.76	10.15	19,022,420	17,160,780	1,646
Buzzi Unicem Spa	19.91	-1.4%	13.0%	2.9%	11.5%	17.2%	19.9%	11.67	20.85	696,624	828,121	3,720
Davide Campari-Milano Spa	8.86	-2.2%	-1.2%	-11.7%	1.4%	5.3%	10.8%	6.88	10.28	1,265,275	1,485,973	5,146
Gnh Industrial Nv	8.04	-0.4%	21.9%	20.3%	27.2%	18.1%	26.8%	5.17	8.24	3,918,338	3,779,358	10,908
Enel Spa	3.83	2.5%	-0.4%	-5.1%	-5.5%	-8.2%	-1.6%	3.33	4.25	43,046,120	41,008,960	38,938
Eni Spa	13.54	6.0%	5.7%	-1.3%	0.1%	-11.9%	-1.9%	10.93	15.53	22,275,550	17,722,460	49,207
Exor Spa	38.60	-1.2%	5.1%	3.6%	14.9%	-9.0%	-8.3%	23.13	43.15	507,723	424,856	9,303
Ferrari Nv	50.80	-1.6%	10.4%	17.3%	31.8%	n.a.	n.a.	27.91	52.10	477,303	595,083	9,851
Fiat Chrysler Automobiles Nv	7.21	-0.8%	16.4%	20.5%	13.5%	-17.3%	-15.4%	4.89	8.88	19,051,320	22,908,120	9,222
Finacobank Spa	4.89	1.9%	-4.2%	-11.0%	-26.2%	-33.3%	-35.9%	4.57	7.64	3,169,743	2,561,892	2,965
Leonardo-Finmeccanica Spa	12.37	2.1%	13.3%	20.0%	17.9%	-8.1%	-4.1%	8.03	13.80	2,391,263	3,121,642	7,152
Assicurazioni Generali	12.31	6.1%	8.9%	6.1%	-4.4%	-30.7%	-27.2%	9.76	18.09	14,770,760	10,081,590	19,202
Intesa Sanpaolo	2.13	5.4%	5.9%	-2.8%	-5.4%	-34.0%	-31.0%	1.52	3.28	128,908,800	123,663,600	35,606
Luxottica Group Spa	50.20	3.4%	12.5%	15.0%	4.8%	-22.2%	-16.9%	39.92	65.20	892,744	988,823	24,301
Milasset Spa	2.38	3.5%	-4.5%	-19.0%	-40.4%	-42.8%	-37.9%	2.20	4.23	5,921,334	6,447,709	2,809
Mediobanca Spa	6.73	8.5%	4.3%	-1.7%	-1.0%	-26.1%	-24.3%	4.60	9.27	6,247,958	5,898,067	5,869
Moncler Spa	15.34	1.6%	3.2%	1.9%	2.1%	1.1%	18.7%	11.30	16.13	639,149	738,630	3,838
Prismian Spa	22.85	3.3%	5.2%	3.9%	4.7%	11.8%	12.8%	16.06	24.14	881,760	865,711	4,952
Recordati Spa	25.21	-1.0%	-1.5%	-7.1%	-7.3%	7.6%	4.6%	19.08	29.74	494,412	571,207	5,272
Saipem Spa	0.42	5.8%	15.5%	3.2%	17.7%	-58.3%	-55.0%	0.28	1.03	94,113,060	87,714,630	4,290
Salvatore Ferragamo Spa	20.67	5.0%	-4.3%	-0.8%	7.1%	-10.8%	-5.0%	17.26	23.62	507,677	578,941	3,489
Snam Spa	3.59	3.6%	-5.4%	-13.5%	-13.2%	-8.7%	-9.9%	3.41	4.60	25,221,380	16,773,440	12,567
Stmicroelectronics Nv	9.30	0.5%	13.9%	42.9%	74.3%	33.9%	48.4%	4.48	9.71	3,781,871	5,121,411	8,472
Telecom Italia Spa	0.72	1.0%	-6.7%	-12.0%	-15.6%	-38.7%	-38.6%	0.63	1.21	90,097,410	109,560,400	14,531
Tenaris Sa	15.55	5.6%	25.2%	26.1%	34.1%	29.7%	42.1%	8.53	15.85	4,047,978	3,670,095	18,357
Terna Spa	4.00	1.7%	-6.0%	-14.6%	-19.1%	-14.3%	-15.9%	3.83	5.12	10,397,740	8,186,966	8,040
Tod'S Spa	55.00	5.0%	8.1%	0.6%	1.9%	-27.8%	-24.7%	45.62	77.45	57,124	57,267	1,820
Ubi Banca Spa	2.09	1.8%	-11.7%	-15.1%	-34.9%	-67.0%	-66.4%	1.90	6.45	27,019,390	15,350,440	2,037
Unicredit Spa	2.08	5.8%	-1.2%	-11.5%	-24.7%	-61.9%	-59.4%	1.70	5.60	119,638,700	93,441,440	12,887
Unipol Gruppo Finanziario Sp	2.89	4.7%	8.6%	-12.8%	-12.8%	-38.0%	-39.3%	1.91	4.84	4,231,977	5,331,148	2,073
Unipolai Spa	1.80	2.4%	7.6%	18.5%	1.4%	-24.9%	-23.6%	1.25	2.45	9,250,949	10,629,150	5,102
Yox Net-A-Porter Group	25.33	-1.9%	1.2%	-10.7%	1.2%	-25.9%	-26.7%	19.00	36.78	676,279	562,548	3,387

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