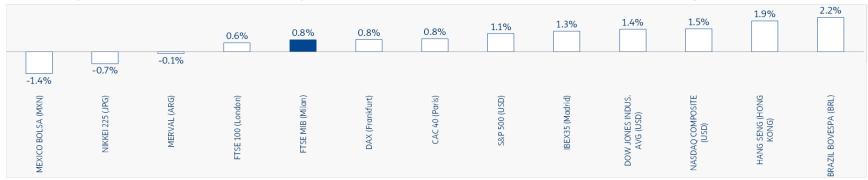


Weekly Stock Market Report for Telecom Italia Retail Shareholders

February 13th – February 17th, 2017



Weekly Performance of Major Worldwide Market Stock Exchanges



| | Index Point as | | | Performa | nce (Δ%)* | | | Last 5 | 52 weeks | Daily avera | Market | |
|---|----------------|-------|-------|----------|-----------|-------|----------|-------------|----------------------|---------------|---------------|-------------------|
| | of | 1 | 1 | 3 | 6 | 1 | from | Low | High | 1 | 1 | Cap. |
| | 17-Feb-17 | week | month | months | months | year | Jan. '17 | Price | Price | week | month | (mln. local cur.) |
| Europe | | | | | | | | | | | | |
| FTSE MIB (Milan) | 19,006 | 0.8% | -1.5% | 14.8% | 15.0% | 9.4% | -1.2% | 15,017 | 19,811 | 505,011,418 | 572,478,699 | 420,730 |
| FTSE 100 (London) | 7,300 | 0.6% | 1.1% | 7.4% | 6.4% | 21.1% | 2.2% | 5,789 | 7,354 | 783,209,267 | 869,459,456 | 1,967,902 |
| DAX (Frankfurt) | 11,757 | 0.8% | 1.9% | 10.0% | 11.6% | 25.4% | 2.4% | 9,125 | 11,893 | 79,241,734 | 88,223,876 | 1,117,206 |
| CAC 40 (Paris) | 4,868 | 0.8% | 0.2% | 7.5% | 10.2% | 15.0% | 0.1% | 3,956 | 4,932 | 104,817,114 | 95,948,654 | 1,374,101 |
| IBEX35 (Madrid) | 9,500 | 1.3% | 1.1% | 9.0% | 11.9% | 13.6% | 1.6% | 7,580 | 9,624 | 274,114,480 | 412,932,553 | 595,090 |
| America | | | | | | | | | | | | |
| DOW JONES INDUS. AVG (USD) | 20,557 | 1.4% | 3.7% | 8.8% | 10.7% | 24.9% | 4.0% | 16,166 | 20,640 | 89,383,139 | 87,682,108 | 5,871,460 |
| S&P 500 (USD) | 2,343 | 1.1% | 3.3% | 7.1% | 7.4% | 21.6% | 4.6% | 1,891 | 2,351 | 527,591,462 | 553,507,514 | 20,944,040 |
| NASDAQ COMPOSITE (USD) | 5,817 | 1.5% | 5.0% | 9.1% | 11.3% | 28.3% | 8.1% | 4,426 | 5,835 | 429,945,120 | 424,488,890 | 8,778,367 |
| MEXICO BOLSA (MXN) | 47,149 | -1.4% | 2.5% | 4.9% | -2.3% | 8.2% | 3.3% | 42,365 | 48,956 | 186,550,429 | 199,902,185 | 2,900,738 |
| MERVAL (ARG) | 19,483 | -0.1% | 3.2% | 18.3% | 26.5% | 61.6% | 15.2% | 11,554 | 19,744 | 31,457,623 | 26,484,853 | 19,562 |
| BRAZIL BOVESPA (BRL) | 67,566 | 2.2% | 5.0% | 13.0% | 13.9% | 62.3% | 12.2% | 40,958 | 68,456 | 362,661,478 | 314,200,201 | 2,126,547 |
| Asia | | | | | | | | | | | | |
| NIKKEI 225 (JPG) | 19,235 | -0.7% | 2.2% | 7.7% | 14.9% | 21.5% | 0.6% | 14,864 | 19,615 | 1,369,747,763 | 1,267,856,911 | 346,737,568 |
| HANG SENG (HONG KONG) | 24,034 | 1.9% | 5.2% | 8.0% | 5.4% | 27.0% | 9.2% | 18,868 | 24,364 | 2,780,129,408 | 1,722,188,823 | 15,119,553 |
| Global Commodities | | | | | | | | | | | | |
| Wti Crude Future Mar17 | \$ 53.10 | -1.4% | -0.4% | 13.0% | 5.1% | 28.7% | -3.2% | \$ 39.20 | \$ 56.24 | | | |
| Brent Crude Futr Apr17 | \$ 55.53 | -1.9% | -0.7% | 14.0% | 7.1% | n.a. | -3.3% | \$ 40.61 | \$ 59.02 | | | |
| Gold Spot \$/Oz | \$ 1,238.15 | 0.4% | 2.0% | 1.4% | -7.9% | 2.3% | 7.4% | \$ 1,121.03 | \$ 1,375.45 | | | |
| Silver Spot \$/Oz | \$ 18.06 | 0.7% | 5.5% | 7.4% | -8.0% | 17.8% | 13.6% | \$ 14.62 | \$ 21.14 | | | |
| * performance calculated on closing price ** p. of traded | 1 shares | | | | | | | | Source: Bloomberg LP | | | |

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

Source: Bloomberg LP



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



| DJ Stoxx 60 | 0 0.8% | | | 0.1% | 0.2% | 0.5% | 0.7% | 0.7% | 1.0% | 6 1.0 |)% 1.2% | 1.5% | 1.5% |
|--|------------|---|---|---|---|--|---|---|--|--|--|---|---|
| -1.5% | -1.0% | -0.1% | 0.0% | | | | | | | | | | |
| DJS Oil&Gas | DJS Retail | DJS Utilities | DJS Insurance | DJS Goods&Services | DJS Media | DJS Basic Resources | DJS Telecom | DJS Chemicals | DJS Financials | DIS Dool Ectato | DJS Tech | DJS Auto | DJS Banks |
| | | Index Point as | | | Performa | nce (Δ%)* | | | Last 52 | 2 weeks | Daily avera | ige volume ** | Market |
| | | | | | | | | | | | | | |
| | | of 17-Feb-17 | 1 week | 1 month | 3 months | 6 months | 1 year | from Jan. '17 | Low Price | High Price | 1 week | 1 month | Cap. (mln. local cur. |
| ndex | | of | | - 1 | 3 | 6 | | | Low | High | 1 | 1 | |
| | | of | | - 1 | 3 | 6 | | | Low | High | 1 | 1 | (mln. local cur |
| J Stoxx 600 ectors | | of 17-Feb-17 370.22 | week | month 2.2% | 3 months 8.7% | 6 months 8.7% | year 12.6% | Jan. '17 2.4% | Low Price 307.81 | High Price 372.09 | 1 week 2,316,109,235 | 1 month 2,629,598,835 | (mln. local cur 9,689,622.00 |
| J Stoxx 600 ectors JS Telecom | | of 17-Feb-17 370.22 286.68 | 0.8% | month 2.2% -3.5% | 3 months 8.7% 3.1% | 6 months 8.7% | year 12.6% -10.2% | Jan. '17 2.4% -1.9% | Low Price 307.81 268.44 | High Price 372.09 336.65 | 1 week 2,316,109,235 220,409,091 | 1 month 2,629,598,835 276,593,890 | (mln. local cur 9,689,622.00 410,027.94 |
| J Stoxx 600 ectors JS Telecom JS Auto | | of 17-Feb-17 370.22 286.68 553.96 | week 0.8% 0.7% 1.5% | month 2.2% -3.5% 0.5% | 3 months 8.7% 3.1% 12.2% | 6 months 8.7% -4.2% 14.9% | year 12.6% -10.2% 18.0% | Jan. '17 2.4% -1.9% 2.1% | Low Price 307.81 268.44 403.04 | High Price 372.09 336.65 573.59 | 1 week 2,316,109,235 220,409,091 42,772,161 | 1 month 2,629,598,835 276,593,890 48,208,544 | (mln. local cur 9,689,622.00 410,027.94 331,980.28 |
| U Stoxx 600 ectors US Telecom US Auto US Banks | | of 17-Feb-17 370.22 286.68 553.96 175.18 | 0.8% | month 2.2% -3.5% 0.5% 1.3% | 3 months 8.7% 3.1% 12.2% 10.4% | 6 months 8.7% -4.2% 14.9% 30.4% | year 12.6% -10.2% 18.0% 19.6% | Jan. '17 2.4% - 1.9% 2.1% 2.9% | Low Price 307.81 268.44 403.04 116.29 | High Price 372.09 336.65 573.59 182 | 1 week 2,316,109,235 220,409,091 42,772,161 791,104,051 | 1 month 2,629,598,835 276,593,890 48,208,544 971,372,849 | (mln. local cur 9,689,622.00 410,027.94 331,980.28 1,177,424.63 |
| U Stoxx 600 ectors JJS Telecom JJS Auto JJS Banks JJS Basic Resources | | of 17-Feb-17 370.22 286.68 553.96 175.18 443.45 | week 0.8% 0.7% 1.5% 1.5% 0.5% | month 2.2% -3.5% 0.5% 1.3% 4.8% | 3 months 8.7% 3.1% 12.2% 10.4% 17.9% | 6 months 8.7% -4.2% 14.9% 30.4% 39.1% | year 12.6% -10.2% 18.0% 19.6% 80.1% | Jan. '17 2.4% -1.9% 2.1% 2.9% 11.9% | Low Price 307.81 268.44 403.04 116.29 228.56 | High Price 372.09 336.65 573.59 182 454.63 | 1 week 2,316,109,235 220,409,091 42,772,161 791,104,051 147,818,014 | 1 month 2,629,598,835 276,593,890 48,208,544 971,372,849 132,739,225 | (mln. local cur 9,689,622.00 410,027.94 331,980.28 1,177,424.63 319,114.25 |
| DJ Stoxx 600 ectors JJS Telecom JJS Auto JJS Banks JJS Basic Resources JJS Chemicals | | of 17-Feb-17 370.22 286.68 553.96 175.18 443.45 841.9 | 0.8% 0.7% 1.5% 1.5% 0.5% 0.7% | -3.5% 0.5% 1.3% 4.8% 2.6% | 3 months 8.7% 3.1% 12.2% 10.4% 17.9% 9.8% | 6 months 8.7% -4.2% 14.9% 30.4% 39.1% 10.4% | year 12.6% -10.2% 18.0% 19.6% 80.1% 20.7% | Jan. '17 2.4% -1.9% 2.1% 2.9% 11.9% 2.9% | Low Price 307.81 268.44 403.04 116.29 228.56 708.16 | High Price 372.09 336.65 573.59 182 454.63 886.78 | 1 week 2,316,109,235 220,409,091 42,772,161 791,104,051 147,818,014 15,277,289 | 1 month 2,629,598,835 276,593,890 48,208,544 971,372,849 132,739,225 15,838,431 | (mln. local cur 9,689,622.00 410,027.94 331,980.28 1,177,424.63 319,114.25 449,506.00 |
| J Stoxx 600 ectors JJS Telecom JJS Auto JJS Banks JJS Basic Resources JJS Chemicals JJS Oil&Gas | | of 17-Feb-17 370.22 286.68 553.96 175.18 443.45 881.9 306.69 | week 0.8% 1.5% 0.5% 0.7% -1.5% | month 2.2% 0.5% 1.3% 4.8% 2.6% -4.3% | 3 months 8.7% 3.1% 12.2% 10.4% 17.9% 9.8% 7.0% | 6 months 8.7% -4.2% 14.9% 30.4% 39.1% 10.4% 8.8% | year 12.6% -10.2% 18.0% 19.6% 80.1% 20.7% 21.4% | Jan. '17 2.4% -1.9% 2.1% 2.9% 11.9% 2.9% -4.9% | Low Price 307.81 268.44 403.04 116.29 228.56 708.16 240.37 | High Price 372.09 336.65 573.59 182 454.63 886.78 330.86 | 1 week 2,316,109,235 220,409,091 42,772,161 791,104,051 147,818,014 15,277,289 165,353,466 | 1 month 2,629,598,835 276,593,890 48,208,544 971,372,849 132,739,225 15,838,431 168,609,524 | (mln. local cur 9,689,622.00 410,027.94 331,980.28 1,177,424.63 319,114.25 449,506.00 555,800.44 |
| J Stoxx 600 ectors JS Telecom JS Auto JS Banks JS Basic Resources JS Chemicals JS Oil&Gas JS Financials | | of 17-Feb-17 370.22 286.68 553.96 175.18 443.45 881.9 306.69 437.56 | week 0.8% 1.5% 1.5% 0.5% 0.7% -1.5% 1.0% | month 2.2% -3.5% 0.5% 1.3% 4.8% 2.6% -4.3% 4.4% | 3 months 8.7% 3.1% 12.2% 10.4% 17.9% 9.8% 7.0% 8.1% | 6 months 8.7% 14.9% 30.4% 39.1% 10.4% 8.8% 11.2% | year 12.6% 18.0% 19.6% 80.1% 20.7% 21.4% 15.8% | Jan. 17 2.4% 2.1% 2.9% 11.9% 2.9% -4.9% 5.5% | Low Price 307.81 268.44 403.04 116.29 228.56 708.16 240.37 342.84 | High Price 372.09 336.65 573.59 182 454.63 886.78 330.86 441.27 | 1 week 2,316,109,235 220,409,091 42,772,161 791,104,051 147,818,014 15,277,289 165,353,466 30,270,198 | 1 month 2,629,598,835 276,593,890 48,208,544 971,372,849 132,739,225 15,838,431 168,609,524 32,528,337 | (mln. local cur 9,689,622.00 410,027.94 331,980.28 1,177,424.63 319,114.25 449,506.00 555,800.44 174,126.36 |
| J Stoxx 600 ectors JS Telecom JS Auto JS Banks JS Banks JS Basic Resources JS Chemicals JS Cil&Gas JS Financials JS Goods&Services | | of 17-Feb-17 370.22 286.68 553.96 175.18 443.45 881.9 306.69 437.56 478.99 | week 0.8% 0.7% 1.5% 0.5% 0.5% 0.7% -1.5% 1.0% 0.1% | month 2.2% -3.5% 0.5% 1.3% 4.8% 2.6% -4.3% 4.4% 2.0% | 3 months 8.7% 12.2% 10.4% 17.9% 9.8% 7.0% 8.1% 9.1% | 6 months 8.7% 14.9% 30.4% 39.1% 10.4% 8.8% 11.2% 9.7% | year 12.6% -10.2% 18.0% 19.6% 80.1% 20.7% 21.4% 15.8% 21.0% | Jan. '17 2.4% -1.9% 2.1% 2.9% 11.9% 2.9% -4.9% 5.5% 3.0% | Low Price 307.81 268.44 403.04 116.29 228.56 708.16 240.37 342.84 381.62 | High Price 372.09 336.65 573.59 182 454.63 886.78 330.86 441.27 485.05 | 1 week 2,316,109,235 220,409,091 42,772,161 791,104,051 147,818,014 15,277,289 165,353,466 30,270,198 198,049,843 | 1 month 2,629,598,835 276,593,890 48,208,544 971,372,849 132,739,225 15,838,431 168,609,524 32,528,337 189,643,930 | (mln. local cur 9,689,622.00 410,027.94 331,980.28 1,177,424.63 319,114.25 449,506.00 555,800.44 174,126.36 1,086,373.25 |
| J Stoxx 600 ectors JS Telecom JS Auto JS Basic Resources JS Chemicals JS Chemicals JS Gol&Gas JS Financials JS Goods&Services JS Insurance | | of 17-Feb-17 370.22 286.68 553.96 175.18 443.45 881.9 306.69 437.56 478.99 270 | week 0.8% 1.5% 0.5% 0.5% 0.7% -1.5% 1.0% 0.1% 0.0% | month 2.2% -3.5% 0.5% 1.3% 4.8% 2.6% -4.3% 4.4% 2.0% 1.7% | 3 months 8.7% 3.1% 12.2% 10.4% 17.9% 9.8% 7.0% 8.1% 9.1% 6.0% | 6 months 8.7% 14.9% 30.4% 39.1% 10.4% 8.8% 11.2% 9.7% 18.4% | year 12.6% 18.0% 19.6% 80.1% 20.7% 21.4% 15.8% 21.0% 12.6% | Jan. 17 2.4% 2.1% 2.9% 11.9% 2.9% -4.9% 5.5% 3.0% 0.1% | Low Price 307.81 268.44 403.04 116.29 228.56 708.16 240.37 342.84 381.62 203.67 | High Price 372.09 336.65 573.59 182 454.63 886.78 330.86 441.27 485.05 275.61 | 1 week 2,316,109,235 220,409,091 42,772,161 791,104,051 147,818,014 15,277,289 165,353,466 30,270,198 198,049,843 112,911,090 | 1 month 2,629,598,835 276,593,890 48,208,544 971,372,849 132,739,225 15,838,431 168,609,524 32,528,337 189,643,930 115,555,780 | (mln. local cur 9,689,622.00 410,027.94 331,980.28 1,177,424.63 319,114.25 449,506.00 555,800.44 174,126.36 1,086,373.25 545,677.13 |
| J Stoxx 600 ectors JS Telecom JS Auto JS Basic Resources JS Chemicals JS Chemicals JS Oil&Gas JS Financials JS Goods&Services JS Insurance JS Media | | of 17-Feb-17 370.22 286.68 553.96 175.18 443.45 881.9 306.69 437.56 478.99 270 281.64 | week 0.8% 1.5% 1.5% 0.5% 0.7% -1.5% 1.0% 0.1% 0.0% 0.2% | month 2.2% -3.5% 0.5% 1.3% 4.8% 2.6% -4.3% 4.4% 2.0% 1.7% 0.6% | 3 months 8.7% 3.1% 12.2% 10.4% 17.9% 9.8% 7.0% 8.1% 9.1% 6.0% 8.3% | 6 months 8.7% 14.9% 30.4% 39.1% 10.4% 8.8% 11.2% 9.7% 18.4% 2.7% | year 12.6% 18.0% 19.6% 80.1% 20.7% 21.4% 15.8% 21.0% 12.6% -0.3% | Jan. 17 2.4% 2.1% 2.9% 11.9% 2.9% -4.9% 5.5% 3.0% 0.1% -0.1% | Low Price 307.81 268.44 403.04 116.29 228.56 708.16 240.37 342.84 381.62 203.67 249.39 | High Price 372.09 336.65 573.59 182 454.63 886.78 330.86 441.27 485.05 275.61 300.14 | 1 week 2,316,109,235 220,409,091 42,772,161 791,104,051 147,818,014 15,277,289 165,353,466 30,270,198 198,049,843 112,911,090 51,464,546 | 1 month 2,629,598,835 276,593,890 48,208,544 971,372,849 132,739,225 15,838,431 168,609,524 32,528,337 189,643,930 115,555,780 66,720,538 | (mln. local cur 9,689,622.00 410,027.94 331,980.28 1,177,424.63 319,114.25 449,506.00 555,800.44 174,126.36 1,086,373.25 545,677.13 248,449.55 |
| DJ Stoxx 600 iectors DJS Telecom DJS Auto DJS Banks DJS Basic Resources DJS Chemicals DJS Chemicals DJS Goods&Services DJS Goods&Services DJS Insurance DJS Media DJS Tech | | of 17-Feb-17 370.22 286.68 553.96 175.18 443.45 881.9 306.69 437.56 478.99 270 281.64 389.67 | week 0.8% 1.5% 1.5% 0.5% 0.7% -1.5% 1.0% 0.1% 0.1% 0.0% 0.2% 1.2% | month 2.2% -3.5% 0.5% 1.3% 4.8% 2.6% -4.3% 4.4% 2.0% 1.7% 0.6% 5.4% | 3 months 8.7% 3.1% 12.2% 10.4% 17.9% 9.8% 7.0% 8.1% 9.1% 6.0% 8.3% 15.1% | 6 months 8.7% 14.9% 30.4% 39.1% 10.4% 8.8% 11.2% 9.7% 18.4% 2.7% 10.1% | year 12.6% 18.0% 19.6% 80.1% 20.7% 21.4% 15.8% 21.0% 12.6% -0.3% 23.2% | Jan. 17 2.4% 2.1% 2.9% 11.9% 2.9% -4.9% 5.5% 3.0% 0.1% 0.1% 5.9% | Low Price 307.81 268.44 403.04 116.29 228.56 708.16 240.37 342.84 381.62 203.67 249.39 299.48 | High Price 336.65 573.59 182 454.63 886.78 330.86 441.27 485.05 275.61 300.14 393.11 | 1 week 2,316,109,235 220,409,091 42,772,161 791,104,051 147,818,014 15,277,289 165,353,466 30,270,198 198,049,843 112,911,090 51,464,546 45,045,512 | 1 month 2,629,598,835 276,593,890 48,208,544 971,372,849 132,739,225 15,838,431 168,609,524 32,528,337 189,643,930 115,555,780 66,720,538 52,174,568 | (mln. local cur 9,689,622.00 410,027.94 331,980.28 1,177,424.63 319,114.25 449,506.00 555,800.44 174,126.36 1,086,373.25 545,677.13 248,449.55 362,021.72 |
| ndex DJ Stoxx 600 Sectors DJS Telecom DJS Auto DJS Banks DJS Banks DJS Chemicals DJS Chemicals DJS Goods&Services DJS Goods&Services DJS Insurance DJS Media DJS Tech DJS Utilities DJS Utilities | | of 17-Feb-17 370.22 286.68 553.96 175.18 443.45 881.9 306.69 437.56 478.99 270 281.64 | week 0.8% 1.5% 1.5% 0.5% 0.7% -1.5% 1.0% 0.1% 0.0% 0.2% | month 2.2% -3.5% 0.5% 1.3% 4.8% 2.6% -4.3% 4.4% 2.0% 1.7% 0.6% | 3 months 8.7% 3.1% 12.2% 10.4% 17.9% 9.8% 7.0% 8.1% 9.1% 6.0% 8.3% | 6 months 8.7% 14.9% 30.4% 39.1% 10.4% 8.8% 11.2% 9.7% 18.4% 2.7% | year 12.6% 18.0% 19.6% 80.1% 20.7% 21.4% 15.8% 21.0% 12.6% -0.3% | Jan. 17 2.4% 2.1% 2.9% 11.9% 2.9% -4.9% 5.5% 3.0% 0.1% -0.1% | Low Price 307.81 268.44 403.04 116.29 228.56 708.16 240.37 342.84 381.62 203.67 249.39 | High Price 372.09 336.65 573.59 182 454.63 886.78 330.86 441.27 485.05 275.61 300.14 | 1 week 2,316,109,235 220,409,091 42,772,161 791,104,051 147,818,014 15,277,289 165,353,466 30,270,198 198,049,843 112,911,090 51,464,546 | 1 month 2,629,598,835 276,593,890 48,208,544 971,372,849 132,739,225 15,838,431 168,609,524 32,528,337 189,643,930 115,555,780 66,720,538 | (mln. local cur 9,689,622.00 410,027.94 331,980.28 1,177,424.63 319,114.25 449,506.00 555,800.44 174,126.36 1,086,373.25 545,677.13 248,449.55 |

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

Source: Bloomberg LP



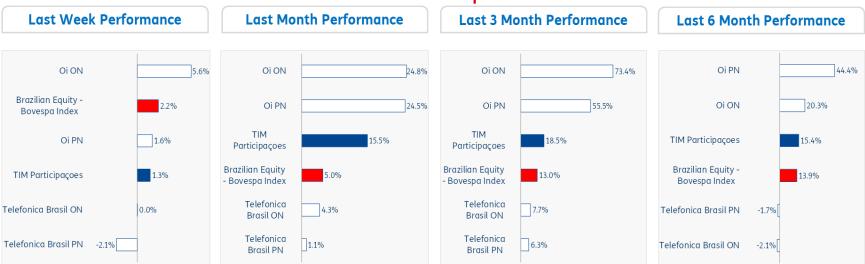
Europe: Stock Performance of Main TLC Operators



| Last We | ek Perforn | nance | Last Month Performance | | | Last 3 Month | Performance | Last 6 Month Performance | | |
|-------------|------------|-------|------------------------|-------|------|----------------|-------------|--------------------------|--------|--|
| TEF De. | | 4.0% | Altice | | 8.2% | Altice | 29.6% | Altice | 46. | |
| TEF | | 3.3% | Tele2 | | 7.8% | ТКА | 15.0% | Bouygues | 27.2% | |
| BT | | 3.2% | lliad | | 5.0% | FTSEMIB | 14.8% | Tele2 | 15.9% | |
| lliad | | 3.1% | TEF | | 2.6% | TEF | 14.8% | FTSEMIB | 15.0% | |
| Tele2 | | 2.4% | ТКА | | 1.9% | Tele2 | 12.6% | Iliad | 14.7% | |
| Bouygues | | 2.3% | Bouygues | | 1.6% | TI Savs. | 11.9% | ТКА | 10.8% | |
| Teliasonera | | 1.7% | Telenor | | 0.5% | Iliad | 11.7% | TEF De. | 7.3% | |
| Proximus | | 1.6% | Proximus | | 0.3% | TI Ord. | 11.7% | Orange | 5.8% | |
| Swisscom | | 0.9% | Swisscom | -1.0% | | Bouygues | 11.6% | TEF | 5.6% | |
| FTSEMIB | | 0.8% | FTSEMIB | -1.5% | | TEF De. | 11.2% | DT | 3.6% | |
| DJStoxx TLC | | 0.7% | DT | -2.4% | | DT | 9.3% | Proximus | 0.0% | |
| Telenor | | 0.3% | TEF De. | -3.4% | | Orange | 4.8% | TI Savs. | -1.5% | |
| VOD | | 0.2% | DJStoxx TLC | -3.5% | | Proximus | 4.4% | TI Ord. | -2.7% | |
| Orange | -0.1% [| | Orange | -3.8% | | Telenor | 4.2% | Vivendi | -4.0% | |
| Altice | -0.1% [| | Vivendi | -3.9% | | DJStoxx TLC | 3.1% | DJStoxx TLC | -4.2% | |
| DT | -0.6% | | Teliasonera | -4.2% | | Swisscom | 2.5% | Swisscom | -6.6% | |
| Vivendi | -0.6% | | VOD | -4.6% | | Teliasonera | 1.1% | Telenor | -6.9% | |
| KPN | -0.6% | | TI Savs. | -5.4% | | KPN -0 | .4% | Teliasonera | -7.3% | |
| TKA | -2.0% | | TI Ord. | -6.4% | 1 | VOD -3.6 | % | KPN | -12.7% | |
| TI Ord. | -2.5% | | KPN | -7.6% | | Vivendi -11.2% | | VOD | -15.9% | |
| TI Savs. | -2.6% | | BT17.69 | % | | BT-15.3% | | BT | -20.1% | |



Latam: Stock Performance of Main TLC Operators



| | Cl. Price | Performance (Δ%)* | | | | | | | Last 52 weeks | | Daily average volume ** | |
|----------------------------------|---------------|-------------------|-------|--------|--------|-------|----------|-----------|---------------|-------------|-------------------------|------------|
| | | 1 | 1 | 3 | 6 | 1 | from | Low | High | 1 | 1 | Cap. |
| | 17-Feb-17 | week | month | months | months | year | Jan. '17 | Price | Price | week | month | (mln) |
| BRAZIL | | | | | | | | | | | | |
| Index | | | | | | | | | | | | |
| Brazilian Equity - Bovespa Index | R\$ 67,568.75 | 2.2% | 5.0% | 13.0% | 13.9% | 62.3% | 12.2% | 40,957.61 | 68,455.85 | 362,661,478 | 314,200,201 | 2,126,547 |
| Peers | | | | | | | | | | | | |
| TIM Participações | R\$ 9.81 | 1.3% | 15.5% | 18.5% | 15.4% | 56.7% | 25.3% | R\$ 6.06 | R\$ 10.04 | 3,754,300 | 3,559,507 | 23,750.3 |
| OION | R\$ 3.98 | 5.6% | 24.8% | 73.4% | 20.3% | 55.7% | 51.0% | R\$ 0.78 | R\$ 4.37 | 1,719,940 | 2,415,317 | R\$ 2,659 |
| Oi PN | R\$ 3.25 | 1.6% | 24.5% | 55.5% | 44.4% | 74.7% | 44.4% | R\$ 0.68 | R\$ 3.67 | 5,085,900 | 7,586,614 | R\$ 513 |
| Telefonica Brasil ON | R\$ 38.25 | 0.0% | 4.3% | 7.7% | -2.1% | 16.6% | 5.1% | R\$ 31.00 | R\$ 41.00 | 29,160 | 25,723 | R\$ 21,865 |
| Telefonica Brasil PN | R\$ 46.58 | -2.1% | 1.1% | 6.3% | -1.7% | 26.4% | 5.7% | R\$ 35.57 | R\$ 50.28 | 1,824,660 | 1,579,410 | R\$ 52,139 |

* performance calculated on closing price

** n. of traded shares



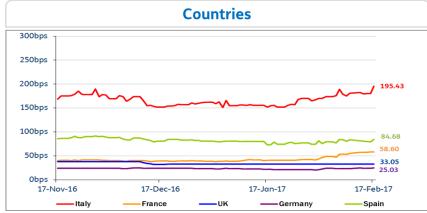
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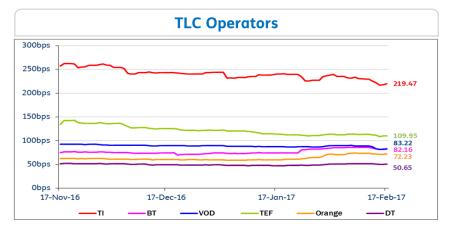
European Telecoms Sector: Credit Outlook Long-term Credit Ratings

TI

| Moo | dy's | S | &P | Fi | tch |
|--------|--|--|---|---|---|
| rating | outlook | rating | outlook | rating | outlook |
| Ba1 | NEG | BB+ | STABLE | BBB- | STABLE |
| n.a. | n.a. | B+ | STABLE | n.a. | n.a. |
| Baa2 | POS | BBB+ | STABLE | BBB+ | STABLE |
| Baa1 | STABLE | BBB+ | STABLE | BBB+ | STABLE |
| Βαα3 | STABLE | BBB- | STABLE | BBB | STABLE |
| Baa1 | STABLE | BBB+ | STABLE | BBB+ | STABLE |
| A1 | STABLE | А | STABLE | n.a. | n.a. |
| A2 | STABLE | A | STABLE | n.a. | n.a. |
| Baa3 | STABLE | BBB | STABLE | BBB | STABLE |
| Baa2 | STABLE | BBB | STABLE | n.a. | n.a. |
| A3 | STABLE | А | STABLE | NR | n.a. |
| Baa1 | STABLE | A-* | CW NEG | A- | STABLE |
| Baa1 | STABLE | BBB+ | STABLE | BBB+ | STABLE |
| B2 | POS | BB- | STABLE | B+ | STABLE |
| WR* | WR* | D | WR* | С | WR* |
| | rating Ba1 n.a. Baa2 Baa1 Baa3 Baa1 A1 A2 Baa3 Baa1 Baa1 Baa1 Baa1 Baa1 | Ba1NEGn.a.n.a.Baa2POSBaa1STABLEBaa3STABLEBaa1STABLEA1STABLEBaa3STABLEBaa2STABLEBaa2STABLEA3STABLEBaa1STABLEBaa1STABLEBaa1STABLEBaa1STABLEBaa1STABLEB2POS | ratingoutlookratingBa1NEGBB+n.a.n.a.B+Ba2POSBB++Ba3STABLEBB8+Ba3STABLEBBB+A1STABLEAA2STABLEBBBBa3STABLEBBBBa3STABLEBBBA1STABLEABa3STABLEABa3STABLEBBBA3STABLEBBBA3STABLEABa31STABLEA.**Ba31STABLEBBB+B2POSBB- | ratingoutlookratingoutlookBa1NEGBB+STABLEn.a.n.a.B+STABLEBaa2POSBB+STABLEBaa1STABLEBB+STABLEBaa3STABLEBB+STABLEBaa1STABLEBB+STABLEBaa1STABLEASTABLEAa1STABLEASTABLEBaa3STABLEASTABLEBaa3STABLEBBSTABLEBaa3STABLEBBSTABLEBaa3STABLEBBSTABLEBaa2STABLEBBSTABLEA3STABLEASTABLEBaa1STABLEA-*CW NEGBaa1STABLEBB+STABLEB2POSBB-STABLE | ratingoutlookratingoutlookratingBa1NEGBB+STABLEBBB-n.a.n.a.B+STABLEBBB+Ba2POSBBB+STABLEBBB+Ba3STABLEBBB+STABLEBBB+Ba3STABLEBBB+STABLEBBB+Ba3STABLEBBB+STABLEBBB+A1STABLEASTABLEn.a.A2STABLEBBBSTABLEBBBBa3STABLEBBBSTABLEBBBBa3STABLEBBBSTABLEBBBBa3STABLEBBBSTABLEBBBBa3STABLEBBBSTABLENRBa3STABLEASTABLENRBa3STABLEASTABLENRBa3STABLEASTABLENRBa3STABLEASTABLENRBa3STABLEASTABLENRBa3STABLEASTABLENRBa3STABLEBBBSTABLEBBB+Ba3STABLEASTABLENRBa3STABLEBBBSTABLEBBB+Ba3STABLEBBB+STABLEBBB+Ba3STABLEBBB+STABLEBBB+Ba3STABLEBBB+STABLEBBB+B34STABLEBBB+STABLEBBB+B34STABLEBBB+STABLEBBB+B34 </td |

5 Years CDS levels

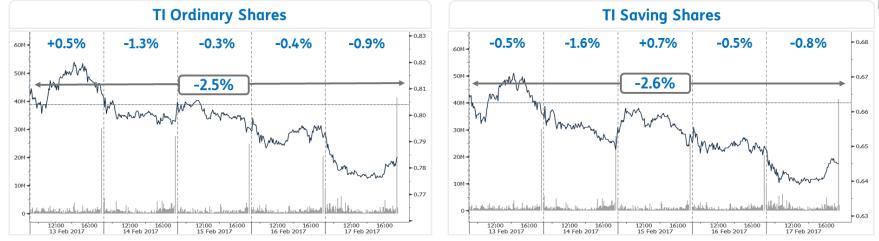


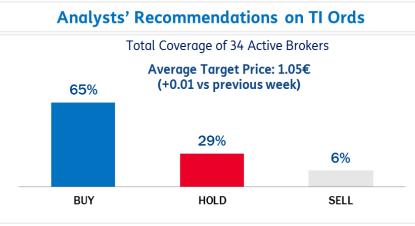




Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)

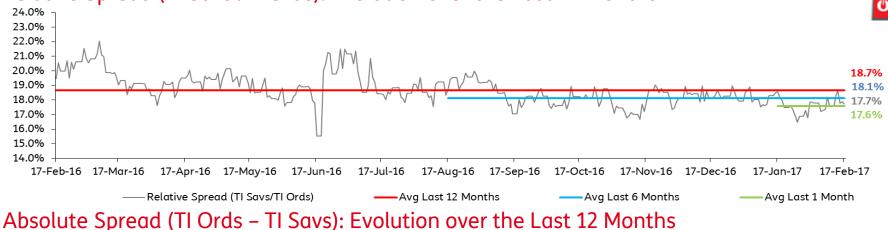


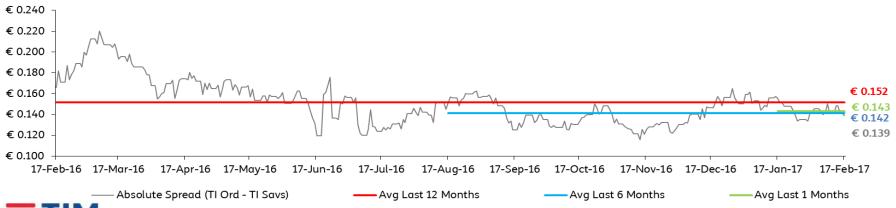






Relative Spread (TI Savs /TI Ords): Evolution over the Last 12 Months





Performance Summary of Main European TLC Operators

| | | Cl. Price | | | | | | | | 2 weeks | Daily average | Market | |
|---|---------|------------------|-------|--------|--------|--------|--------|----------|-----------|-----------|---------------|-------------|-------------------|
| | Country | (local currency) | 1 | 1 | 3 | 6 | 1 | from | Low | High | 1 | 1 | Cap. |
| | | 17-Feb-17 | week | month | months | months | year | Jan. '17 | Price | Price | week | month | (all in €mln |
| EUROPEAN TLC OPERATOR | lS | | | | | | | | | | | | |
| Index | | | | | | | | | | | | | |
| DJStoxx Telecom | EU | 286.68 | 0.7% | -3.5% | 3.1% | -4.2% | -10.2% | -1.9% | 268.44 | 336.65 | 220,409,091 | 276,593,890 | |
| FTSEMIB Index | IT | 19,006.46 | 0.8% | -1.5% | 14.8% | 15.0% | 9.4% | -1.2% | 15,017.42 | 19,810.77 | 505,011,418 | 572,478,699 | |
| TLC Operators | | | | | | | | | | | | | |
| Altice | NL | 20.35 | -0.1% | 8.2% | 29.6% | 46.2% | 52.4% | 8.1% | 12.170 | 21.235 | 1,538,524 | 1,579,440 | 25,219 |
| Bouygues | FR | 35.05 | 2.3% | 1.6% | 11.6% | 27.2% | 1.0% | 2.9% | 24.745 | 37.300 | 706,648 | 725,299 | 12,439 |
| BT | GB | 316.10 | 3.2% | -17.6% | -15.3% | -20.1% | -31.5% | -13.8% | 297.800 | 496.850 | 20,772,210 | 35,101,270 | 36,851 |
| DT | DE | 15.86 | -0.6% | -2.4% | 9.3% | 3.6% | 5.6% | -3.0% | 13.535 | 16.635 | 7,805,427 | 8,324,225 | 74,176 |
| Freenet | DE | 27.64 | 0.0% | 0.3% | 11.6% | 8.4% | 0.5% | 3.3% | 22.200 | 28.610 | 432,162 | 387,016 | 3,539 |
| Orange | FR | 14.40 | -0.1% | -3.8% | 4.8% | 5.8% | -8.4% | -0.3% | 12.375 | 16.630 | 5,226,163 | 5,254,066 | 38,292 |
| OTE | GR | 8.40 | -2.3% | -3.3% | 1.8% | -2.9% | 19.1% | -5.9% | 6.750 | 9.710 | 332,830 | 427,324 | 4,117 |
| Iliad | FR | 195.00 | 3.1% | 5.0% | 11.7% | 14.7% | -11.9% | 6.8% | 166,700 | 238.100 | 143,169 | 120,822 | 11,479 |
| Inmarsat | GB | 615.00 | -5.7% | -12.8% | -14.9% | -26.0% | -38.0% | -18.2% | 594.500 | 1,024.000 | 3,013,777 | 3,298,353 | 3,254 |
| KPN | NL | 2.60 | -0.6% | -7.6% | -0.4% | -12.7% | -15.8% | -7.6% | 2.510 | 3.378 | 12,974,760 | 14,878,810 | 11,107 |
| Proximus | BE | 27.51 | 1.6% | 0.3% | 4.4% | 0.0% | -10.3% | 0.5% | 25.130 | 31.215 | 441,839 | 605,649 | 9,297 |
| Sunrise | CH | 69.25 | 0.2% | 4.7% | 11.2% | 8.2% | 25.7% | 3.4% | 53.692 | 70.350 | 119,045 | 157,031 | 2,928 |
| Swisscom | CH | 447.90 | 0.9% | -1.0% | 2.5% | -6.6% | -8.3% | -1.8% | 426.800 | 528.500 | 184,557 | 169,588 | 21,799 |
| Talk Talk | GB | 162.20 | -2.3% | -1.0% | -12.3% | -26.4% | -20.4% | -4.1% | 145.200 | 280.000 | 1,325,045 | 2,835,393 | 1,814 |
| TDC | DK | 37.52 | 3.0% | 1.8% | 5.3% | 3.2% | 22.8% | 3.5% | 28.690 | 40.260 | 3,262,819 | 3,405,437 | 4,099 |
| Tele2 | SE | 79.55 | 2.4% | 7.8% | 12.6% | 15.9% | 14.5% | 8.9% | 64.514 | 79.750 | 2,283,985 | 2,585,407 | 4,304 |
| Telecom Italia Ord. | IT | 0.784 | -2.5% | -6.4% | 12.0% | -2.7% | -8.0% | -6.3% | 0.627 | 1.058 | 74,299,440 | 86,476,440 | 4,504 11,919 |
| Telecom Italia Sav. | IT | 0.645 | -2.5% | -5.4% | 11.9% | -2.7% | -1.9% | -6.1% | 0.503 | 0.818 | 16,592,950 | 17,681,900 | 3,888 |
| Telefonica | | 9.32 | | | | | | | | | | | |
| | ES | | 3.3% | 2.6% | 14.8% | 5.6% | -1.7% | 5.7% | 7.451 | 10.345 | 20,959,340 | 17,271,540 | 46,972 |
| Telefonica Deutschland | DE | 3.95 | 4.0% | -3.4% | 11.2% | 7.3% | -12.4% | -3.0% | 3.328 | 4.863 | 2,188,164 | 2,069,383 | 11,741 |
| Telenor | NO | 132.40 | 0.3% | 0.5% | 4.2% | -6.9% | 6.6% | 2.6% | 118.500 | 150.900 | 1,644,369 | 1,802,313 | 22,449 |
| Telekom Austria (TKA) | AT | 5.75 | -2.0% | 1.9% | 15.0% | 10.8% | 14.6% | 2.5% | 4.942 | 5.884 | 145,993 | 140,836 | 3,821 |
| Teliasonera | SE | 35.40 | 1.7% | -4.2% | 1.1% | -7.3% | -11.7% | -3.6% | 33.930 | 43.430 | 11,118,990 | 11,139,980 | 16,191 |
| Vivendi | FR | 16.97 | -0.6% | -3.9% | -11.2% | -4.0% | -7.0% | -6.0% | 14.870 | 20.090 | 2,891,195 | 3,246,897 | 21,842 |
| Vodafone Group | GB | 198.00 | 0.2% | -4.6% | -3.6% | -15.9% | -8.9% | -0.9% | 186.500 | 240.100 | 50,940,500 | 80,799,400 | 61,692 |
| EUROPEAN TOWERS OPER | ATORS | | | | | | | | | | | | |
| Inwit | IT | 4.38 | -1.4% | -2.9% | 7.0% | 2.1% | -1.6% | 20.0% | 3.692 | 4.790 | 558,741 | 380,952 | 2,628 |
| El Towers | IT | 48.99 | 1.7% | -1.0% | 28.8% | 15.1% | 6.4% | 20.0% | 37.191 | 50.242 | 39,048 | 66,076 | 1,385 |
| Rai Way | IT | 48.35 | 5.6% | 10.5% | 37.4% | 8.3% | -3.4% | 2.5% | 2.878 | 4.800 | 140,113 | 151,294 | 1,385 |
| Cellnex Telecom (Abertis) | ES | 14.34 | 3.5% | 2.9% | 4.8% | -7.7% | -3.4% | 20.1% | 12.550 | 4.800 | 824,502 | 1,091,792 | 3,321 |
| * performance calculated on closing pri | | | 3.370 | 2.370 | 4.070 | -1.170 | 3.370 | Z.470 | 12.330 | 10.410 | 024,002 | 1,051,752 | Source: Bloomberg |





Performance Summary of FTSE MIB

| | CL Price € | | Performance (Δ%)* | | | | | | 2 weeks | Daily average volume | | Market** |
|------------------------------------|------------|-------|-------------------|--------|---------|---------|----------|--------|---------|----------------------|-------------|-----------|
| | | 1 | 1 | 3 | 6 | 1 | from | Low | High | 1 | 1 | Cap. |
| Index | 17-Feb-17 | week | month | month | months | year | Jan. '17 | Price | Price | week | month | mil. Euro |
| FTSE MIB (Milan) | 19,006 | 0.8% | -1.5% | 14.8% | 15.0% | 9.4% | -1.2% | 15,017 | 19,811 | 505,011,418 | 572,478,699 | 420,730 |
| FTSE Italia All-Share (Milan) | 20,836 | 1.0% | -1.2% | 14.8% | 14.7% | 9.9% | -0.5% | 16,545 | 21,585 | 652,832,589 | 744,726,801 | 518,388 |
| Stocks FTSE MIB Index | | | | | | | | | | | | |
| A2A Spa | 1.28 | -2.1% | -0.8% | 14.9% | 5.0% | 27.6% | 3.7% | 0.98 | 1.32 | 10,116,960 | 10,565,040 | 3.994 |
| Atlantia Spa | 22.13 | 1.1% | 1.5% | 9.1% | -1.8% | -4.4% | -0.6% | 19.30 | 24.79 | 1,780,075 | 2,045,760 | 18,275 |
| Azimut Holding Spa | 17.17 | 0.8% | -1.9% | 7.4% | 24.5% | -1.3% | 8.3% | 12.43 | 22.49 | 1,344,396 | 1,376,607 | 2,460 |
| Banca Mediolanum Spa | 7.10 | 1.6% | -3.7% | 16.4% | 15.5% | 13.4% | 3.9% | 5.50 | 7.79 | 1,136,994 | 1,463,946 | 5,245 |
| Banco Bpm Spa | 2.54 | 8.3% | -8.2% | 24.8% | 16.4% | -58.0% | 11.0% | 1.76 | 6.35 | 29,748,590 | 30,812,560 | 3,855 |
| Bper Banca | 4.50 | -5.4% | -15.8% | 17.6% | 33.9% | -9.1% | -11.1% | 2.51 | 5.82 | 8,225,685 | 5,527,119 | 2,166 |
| Brembo Spa | 62.55 | 0.7% | 1.9% | 17.5% | 22.4% | 67.1% | 8.8% | 35.88 | 63.95 | 125,141 | 132,478 | 4,177 |
| Buzzi Unicem Spa | 23.40 | 0.1% | -0.9% | 14.1% | 22.4% | 80.8% | 4.0% | 12.31 | 24.63 | 749,010 | 735,935 | 4,385 |
| Davide Campari-Milano Spa | 9.68 | 1.5% | 3.9% | 9.9% | -0.5% | 35.1% | 4.1% | 7.02 | 10.28 | 723,553 | 963,080 | 5,619 |
| Cnh Industrial Nv | 8.81 | -1.6% | 5.4% | 17.2% | 33.7% | 48.4% | 6.6% | 5.33 | 9.09 | 3,045,097 | 3,934,826 | 12,032 |
| Enel Spa | 4.04 | -0.2% | -2.5% | 9.1% | 2.7% | 10.9% | -3.5% | 3.52 | 4.24 | 34,922,590 | 39,945,550 | 41,073 |
| Eni Spa | 14.12 | -1.9% | -8.7% | 12.1% | 4.1% | 15.5% | -8.7% | 11.68 | 15.92 | 12,013,580 | 13,295,300 | 51,315 |
| Exor Nv | 45.14 | 4.3% | 9.5% | 19.0% | 29.1% | 60.3% | 10.2% | 26.89 | 46.48 | 479.009 | 567,685 | 10,879 |
| Ferrari Ny | 61.45 | 0.7% | 9.9% | 22.7% | 44.2% | 78.4% | 11.1% | 31.43 | 63.20 | 425,343 | 533,617 | 11,917 |
| Fiat Chrysler Automobiles Nv | 10.64 | 4.8% | 19.7% | 51.9% | 77.5% | 82.3% | 22.8% | 4.89 | 11.17 | 19,435,610 | 26,368,830 | 16,309 |
| Finecobank Spa | 5.42 | 0.2% | -0.2% | 12.9% | 6.3% | -18.5% | 1.7% | 4.57 | 7.54 | 1,728,185 | 2,109,817 | 3,294 |
| Assicurazioni Generali | 14.86 | 3.2% | 8.8% | 30.2% | 30.0% | 24.8% | 5.2% | 9.76 | 16.00 | 9,241,890 | 13,233,020 | 23,180 |
| Intesa Sanpaolo | 2.17 | 1.7% | -10.3% | 3.8% | 15.1% | -13.1% | -10.6% | 1.52 | 2.79 | 97,836,380 | 120,995,500 | 36,355 |
| Italgas Spa | 3.81 | 0.7% | 2.1% | 21.5% | n.a. | n.a. | 1.9% | 3.10 | 4.28 | 2,367,005 | 2,680,125 | 3,083 |
| Leonardo Spa | 11.83 | -0.1% | -8.5% | -2.6% | 21.3% | 27.1% | -11.3% | 8.03 | 13.76 | 2,187,223 | 2,380,165 | 6,840 |
| Luxottica Group Spa | 48.88 | -2.0% | -8.1% | -0.8% | 14.6% | -5.6% | -4.3% | 39.92 | 56.90 | 510,304 | 1,104,291 | 23,671 |
| Mediaset Spa | 3.95 | 2.4% | -5.4% | 68.4% | 47.9% | 23.8% | -3.9% | 2.20 | 4.81 | 3,824,188 | 7,376,644 | 4,663 |
| Mediobanca Spa | 8.05 | 3.3% | 1.8% | 18.2% | 27.4% | 29.7% | 3.7% | 4.60 | 9.09 | 4,946,444 | 5,925,375 | 7,024 |
| Moncler Spa | 17.79 | 0.2% | 3.2% | 18.1% | 15.7% | 27.5% | 7.6% | 13.22 | 18.40 | 705,167 | 965,348 | 4,452 |
| Poste Italiane Spa | 6.06 | 0.9% | 0.1% | 3.8% | -4.1% | 4.5% | -4.0% | 5.48 | 7.04 | 2,499,259 | 2,806,927 | 7,908 |
| Prysmian Spa | 24.05 | -2.3% | -2.3% | 5.3% | 13.0% | 35.9% | -1.4% | 17.19 | 25.50 | 1,008,871 | 1,009,836 | 5,212 |
| Recordati Spa | 28.87 | 2.3% | 5.0% | 11.9% | 5.9% | 29.3% | 7.2% | 20.66 | 29.74 | 621,098 | 430,923 | 6,037 |
| Saipem Spa | 0.46 | -0.8% | -7.6% | 15.6% | 12.2% | 37.0% | -13.6% | 0.30 | 0.58 | 80,136,030 | 81,232,720 | 4.676 |
| Salvatore Ferragamo Spa | 26.17 | -0.2% | 6.6% | 29.5% | 27.0% | 25.3% | 16.7% | 17.26 | 27.08 | 503,335 | 850,752 | 4,417 |
| Snam Spa | 3.80 | 1.0% | 1.3% | 6.1% | -7.6% | -5.9% | -2.8% | 3.41 | 4.60 | 11,872,340 | 11,102,680 | 13,316 |
| Stmicroelectronics Nv | 13.30 | 4.4% | 24.2% | 52.9% | 103.1% | 167.3% | 23.1% | 4.48 | 13.61 | 4,734,720 | 5,334,389 | 12,117 |
| Telecom Italia Spa | 0.78 | -2.5% | -6.4% | 11.7% | -2.7% | -8.0% | -6.3% | 0.63 | 1.06 | 74,299,440 | 86,476,440 | 15,807 |
| Tenaris Sa | 15.86 | -1.5% | -3.6% | 8.7% | 22.9% | 61.8% | -6.5% | 8.60 | 17.44 | 1,971,359 | 2,176,033 | 18,723 |
| Terna Spa | 4.37 | 1.5% | 1.2% | 9.3% | -6.0% | -7.8% | 0.4% | 3.83 | 5.12 | 6,907,615 | 7,158,280 | 8.784 |
| Ubi Banca Spa | 3.06 | 3.4% | -9.9% | 39.1% | 35.4% | -13.8% | 17.2% | 1.90 | 4.23 | 15,892,450 | 18,988,230 | 2,987 |
| Unicredit Spa | 12.90 | 2.1% | -5.0% | 28.6% | 25.1% | -26.5% | -5.8% | 8.53 | 20.72 | 39,088,120 | 26,460,180 | 15,613 |
| Unipol Gruppo Finanziario Sp | 3.54 | 7.9% | 2.8% | 22.2% | 45.1% | 8.5% | 3.4% | 1.91 | 3.92 | 4,407,644 | 3,910,897 | 2,540 |
| Yoox Net-A-Porter Group | 23.19 | -1.9% | -17.6% | -8.3% | -13.6% | -14.0% | -13.9% | 19.00 | 29.30 | 622.697 | 872,068 | 3,103 |
| ** for FTSE MIB stocks, market cap | | | | -0.570 | -15.070 | -14.070 | -13.370 | 15.00 | 23.30 | 022,007 | 072,000 | 5,105 |

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



