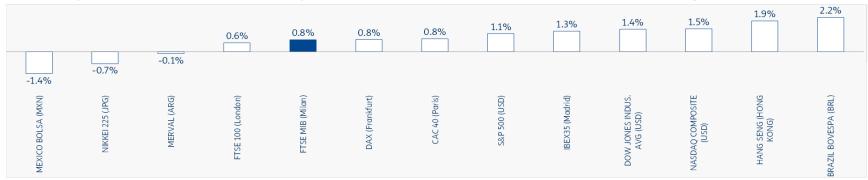


Weekly Stock Market Report for Telecom Italia Retail Shareholders

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.

UΝ

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



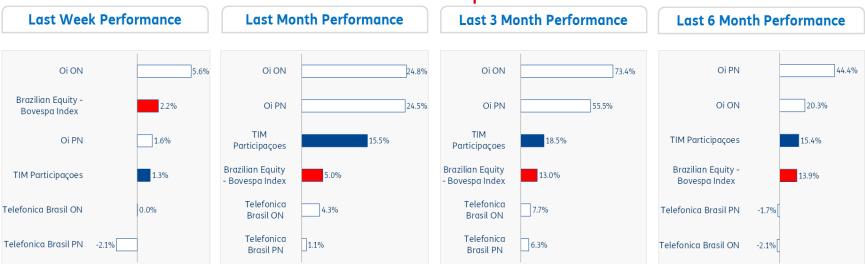
Europe: Stock Performance of Main TLC Operators



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



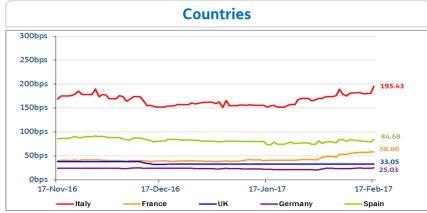
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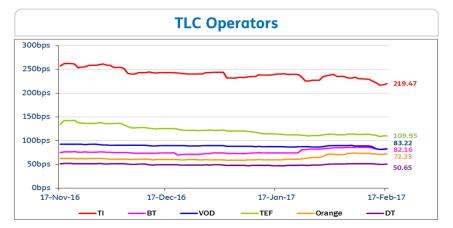
European Telecoms Sector: Credit Outlook Long-term Credit Ratings

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

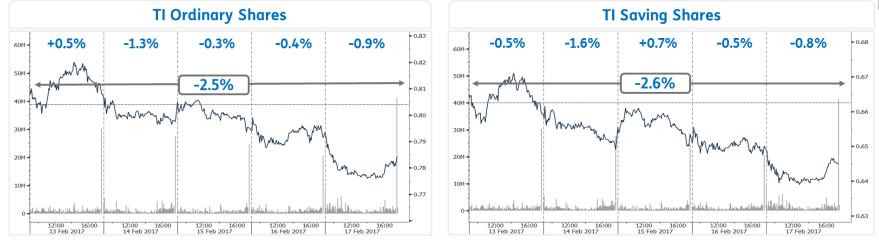


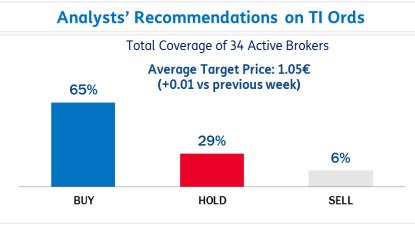




Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)

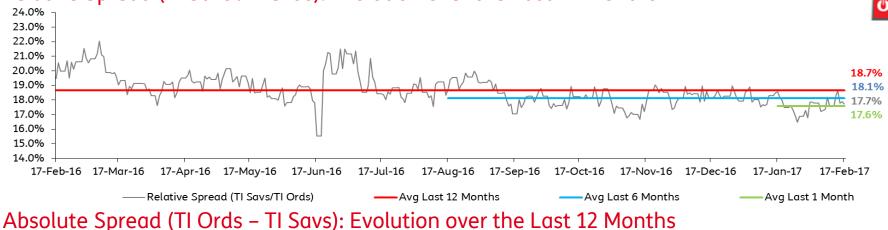


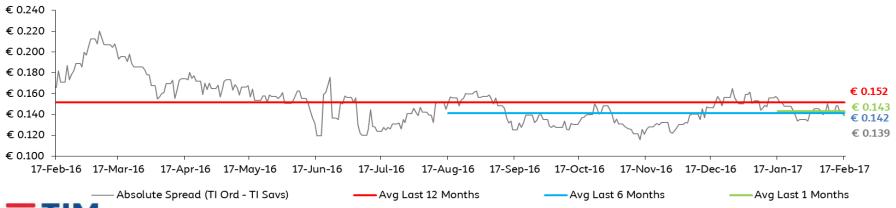






Relative Spread (TI Savs /TI Ords): Evolution over the Last 12 Months





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



