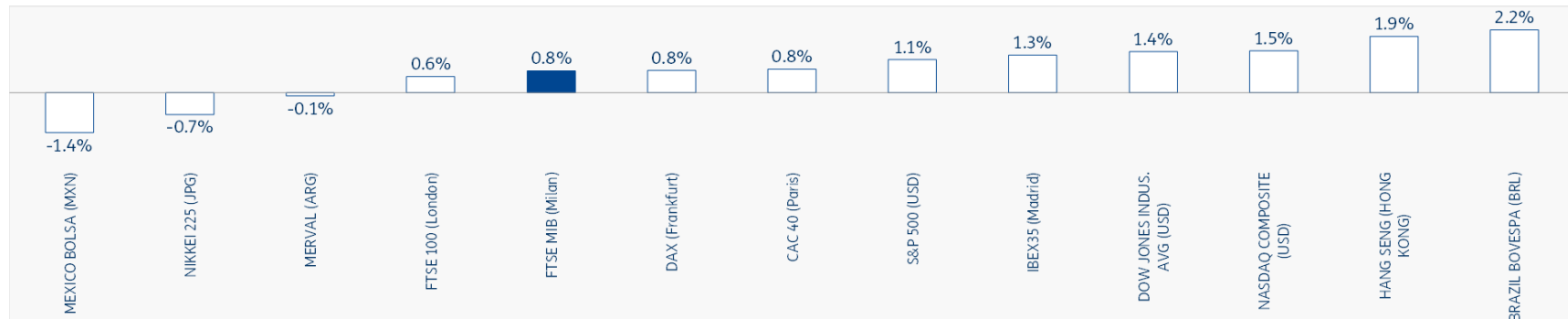


Weekly Stock Market Report for Telecom Italia Retail Shareholders

February 13th – February 17th, 2017

Weekly Performance of Major Worldwide Market Stock Exchanges

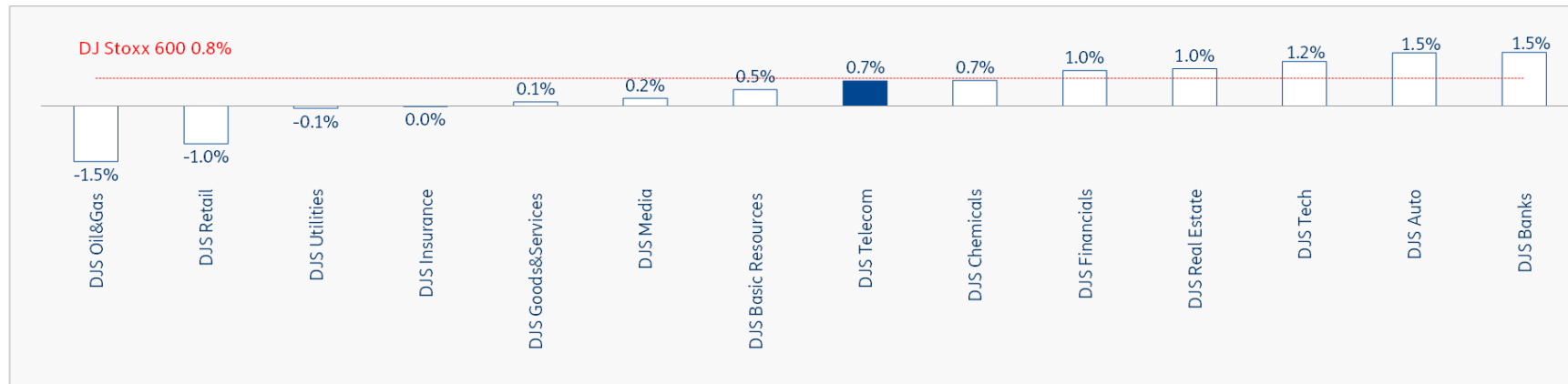


	Index Point as of 17-Feb-17	1 week	1 month	Performance (Δ%)*		1 year	from Jan. '17	Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
				3 months	6 months			Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	19,006	0.8%	-1.5%	14.8%	15.0%	9.4%	-1.2%	15,017	19,811	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, ** n. of traded shares

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 17-Feb-17	1 week	1 month	Performance (Δ%)*		1 year	from Jan. '17	Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
				3 months	6 months			Low Price	High Price	1 week	1 month	
DJ Stoxx 600	370.22	0.8%	2.2%	8.7%	8.7%	12.6%	2.4%	307.81	372.09	2,316,109,235	2,629,598,835	9,689,622.00
Sectors												
DJS Telecom	286.68	0.7%	-3.5%	3.1%	-4.2%	-10.2%	-1.9%	268.44	336.65	220,409,091	276,593,890	410,027.94
DJS Auto	553.96	1.5%	0.5%	12.2%	14.9%	18.0%	2.1%	403.04	573.59	42,772,161	48,208,544	331,980.28
DJS Banks	175.18	1.5%	1.3%	10.4%	30.4%	19.6%	2.9%	116.29	182	791,104,051	971,372,849	1,177,424.63
DJS Basic Resources	443.45	0.5%	4.8%	17.9%	39.1%	80.1%	11.9%	228.56	454.63	147,818,014	132,739,225	319,114.25
DJS Chemicals	881.9	0.7%	2.6%	9.8%	10.4%	20.7%	2.9%	708.16	886.78	15,277,289	15,838,431	449,506.00
DJS Oil&Gas	306.69	-1.5%	-4.3%	7.0%	8.8%	21.4%	-4.9%	240.37	330.86	165,353,466	168,609,524	555,800.44
DJS Financials	437.56	1.0%	4.4%	8.1%	11.2%	15.8%	5.5%	342.84	441.27	30,270,198	32,528,337	174,126.36
DJS Goods&Services	478.99	0.1%	2.0%	9.1%	9.7%	21.0%	3.0%	381.62	485.05	198,049,843	189,643,930	1,086,373.25
DJS Insurance	270	0.0%	1.7%	6.0%	18.4%	12.6%	0.1%	203.67	275.61	112,911,090	115,555,780	545,677.13
DJS Media	281.64	0.2%	0.6%	8.3%	2.7%	-0.3%	-0.1%	249.39	300.14	51,464,546	66,720,538	248,449.55
DJS Tech	389.67	1.2%	5.4%	15.1%	10.1%	23.2%	5.9%	299.48	393.11	45,045,512	52,174,568	362,021.72
DJS Utilities	273.93	-0.1%	0.2%	6.0%	-4.2%	-1.8%	-1.0%	253.87	303.5	153,808,272	175,855,854	418,061.66
DJS Retail	308.82	-1.0%	-0.3%	0.1%	2.3%	-2.3%	-1.7%	273.13	330.3	114,881,163	143,329,526	354,895.34
DJS Real Estate	170.05	1.0%	3.4%	6.7%	-4.5%	1.8%	0.8%	155.55	186.7	26,670,261	31,519,813	167,947.88

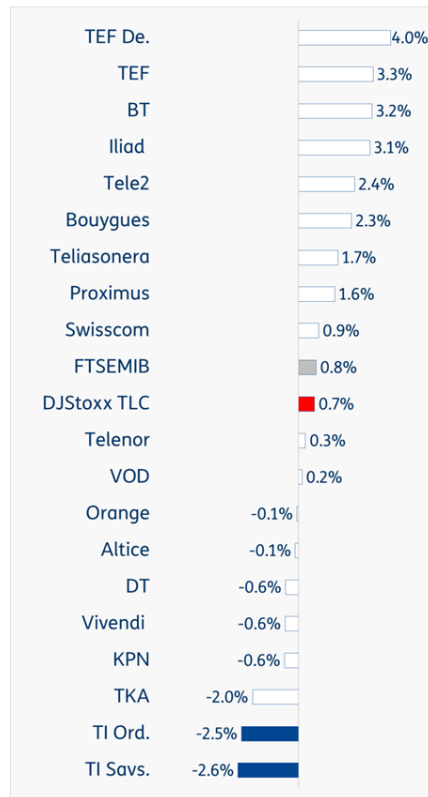
* performance calculated on closing price. ** n. of traded shares.

Source: Bloomberg LP

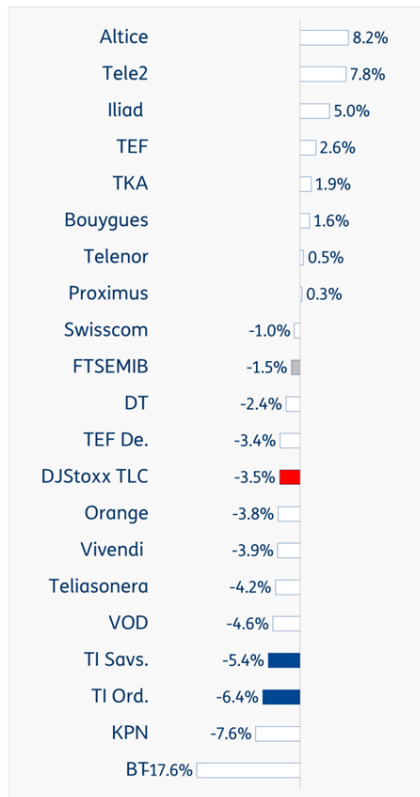
Europe: Stock Performance of Main TLC Operators



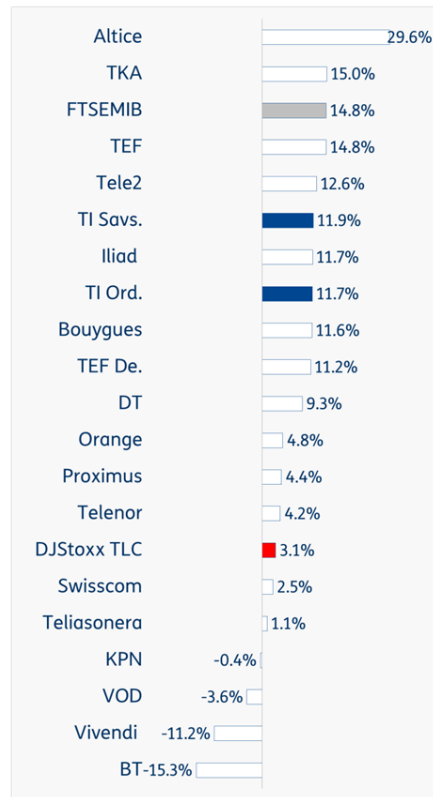
Last Week Performance



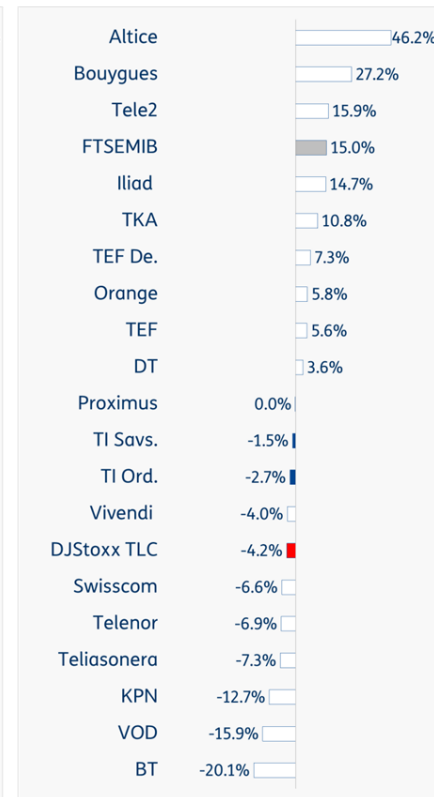
Last Month Performance



Last 3 Month Performance



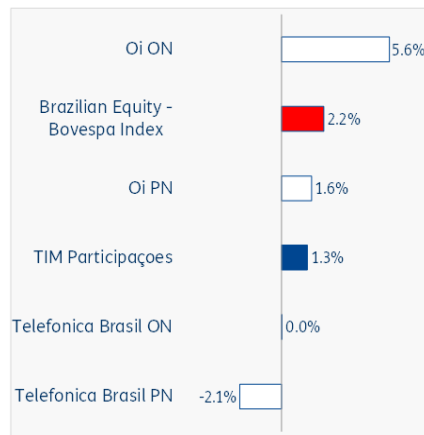
Last 6 Month Performance



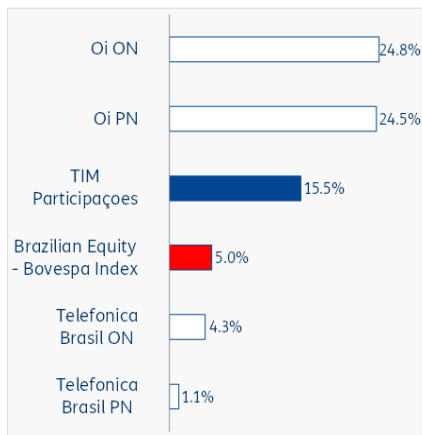
Latam: Stock Performance of Main TLC Operators



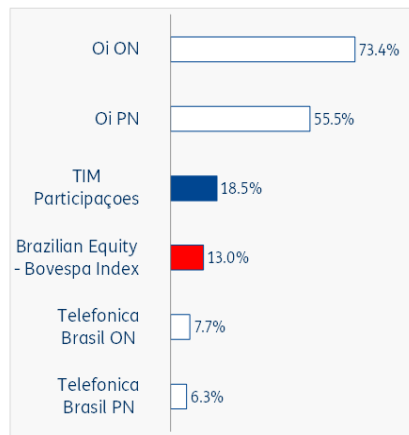
Last Week Performance



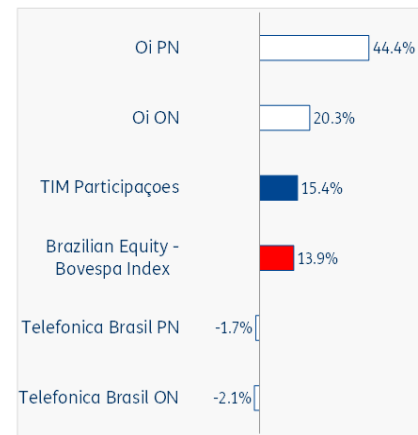
Last Month Performance



Last 3 Month Performance



Last 6 Month Performance



CL. Price 17-Feb-17	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln)
	1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
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
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
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
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
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
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

European Telecoms Sector: Credit Outlook

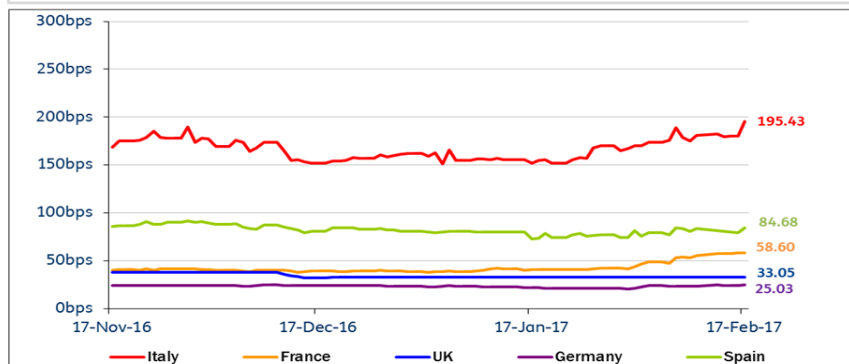
Long-term Credit Ratings



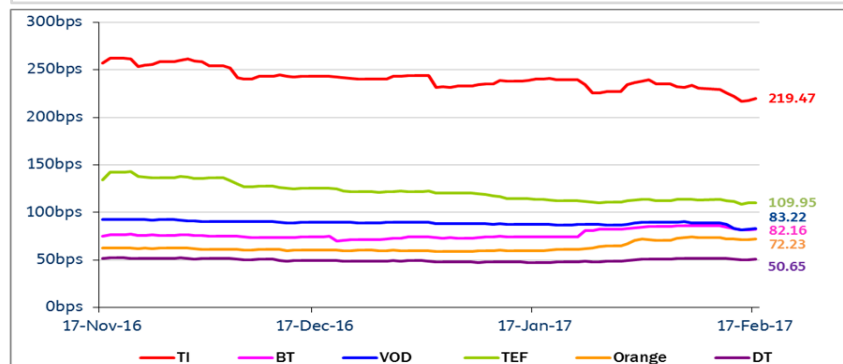
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	STABLE	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB	STABLE
ORANGE	Baa1	STABLE	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)



TI Ordinary Shares



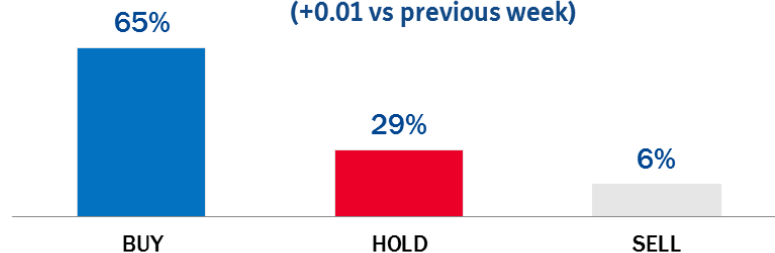
TI Saving Shares



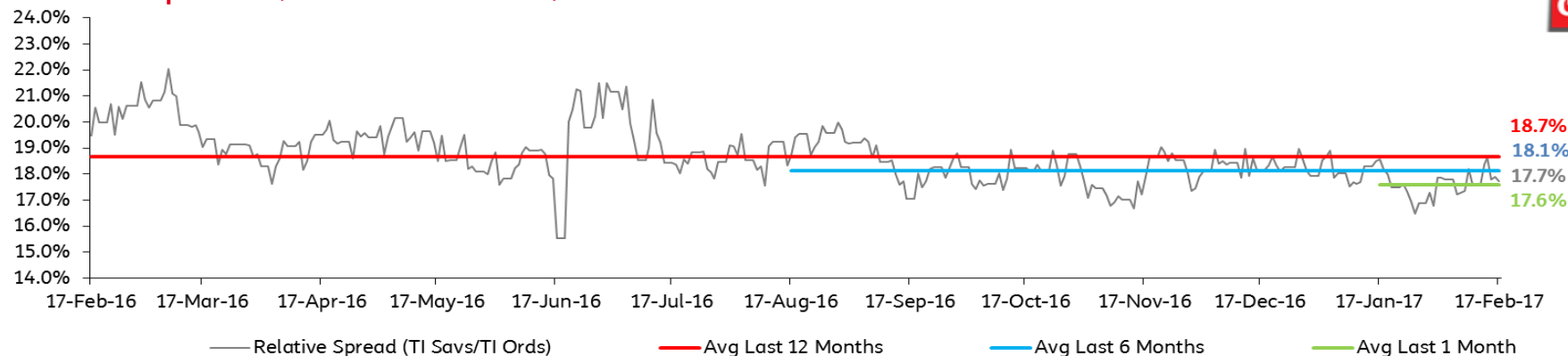
Analysts' Recommendations on TI Ords

Total Coverage of 34 Active Brokers

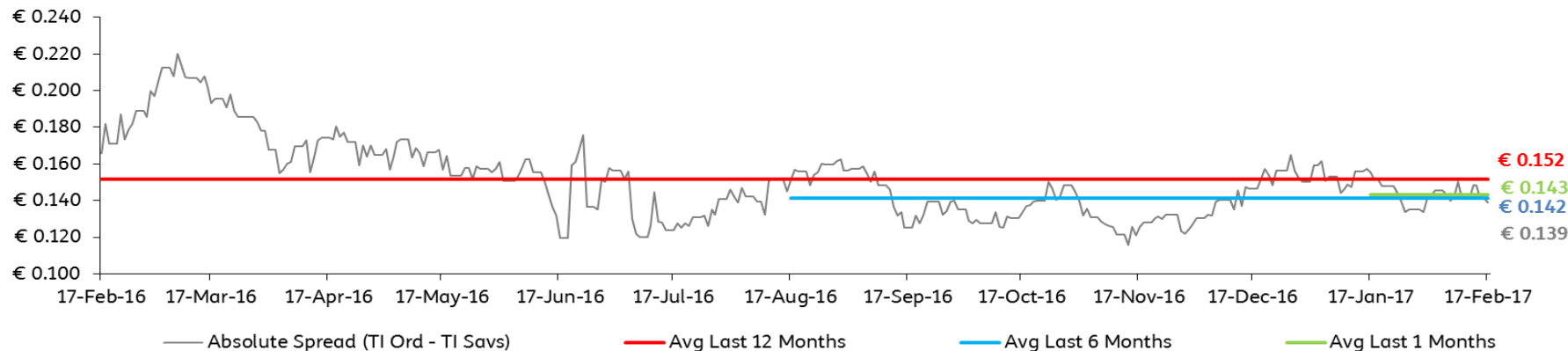
Average Target Price: 1.05€
(+0.01 vs previous week)



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



Absolute Spread (TI Ords – TI Saves): Evolution over the Last 12 Months



Performance Summary of Main European TLC Operators



Country	Cl. Price (local currency) 17-Feb-17	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. '17		Low Price	High Price	1 week	1 month	

EUROPEAN TLC OPERATORS

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%	11.7%	-2.7%	-8.0%	-6.3%	0.627	1.058	74,299,440	86,476,440	11,919
Telecom Italia Sav.	IT	0.645	-2.6%	-5.4%	11.9%	-1.5%	-1.9%	-6.1%	0.503	0.818	16,592,950	17,681,900	3,888
Telefonica	ES	9.32	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 OPERATORS

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
EI Towers	IT	48.99	1.7%	-1.0%	28.8%	15.1%	6.4%	2.9%	37.191	50.242	39,048	66,076	1,385
Rai Way	IT	4.30	5.6%	10.5%	37.4%	8.3%	-3.4%	20.1%	2.878	4.800	140,113	151,294	1,169
Cellnex Telecom (Abertis)	ES	14.34	3.5%	2.9%	4.8%	-7.7%	3.5%	2.4%	12.550	16.410	824,502	1,091,792	3,321

* 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 € 17-Feb-17	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. mil. Euro
		1 week	1 month	3 month	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
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%	19.0%	29.1%	60.3%	10.2%	26.89	46.48	479,009	567,685	10,879	10,879
Ferrari Nv	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
Fincobank 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%	18.2%	27.4%	29.7%	3.7%	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
Prisma 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 SpA	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
Yox 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 here reported on overall shares outstanding