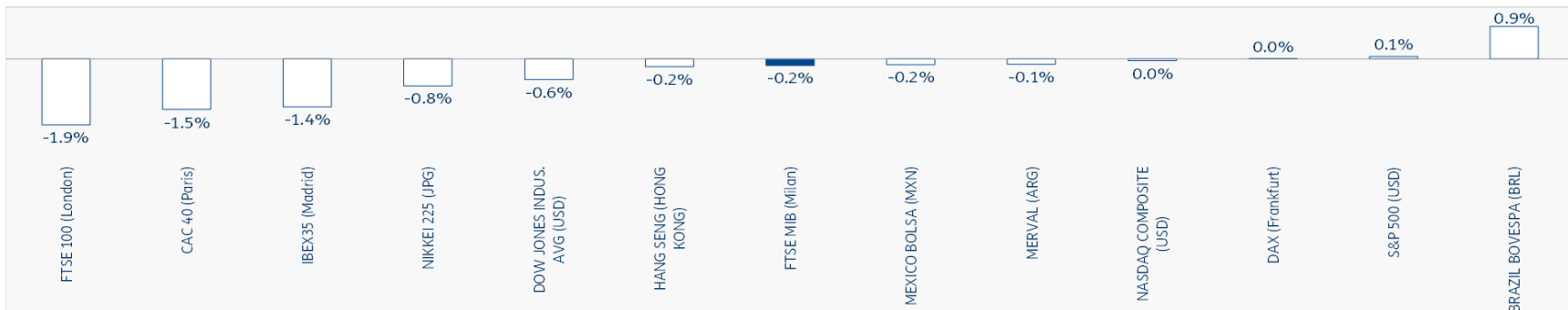


Weekly Stock Market Report for Telecom Italia Retail Shareholders

January 16th – January 20th, 2017

Weekly Performance of Major Worldwide Market Stock Exchanges

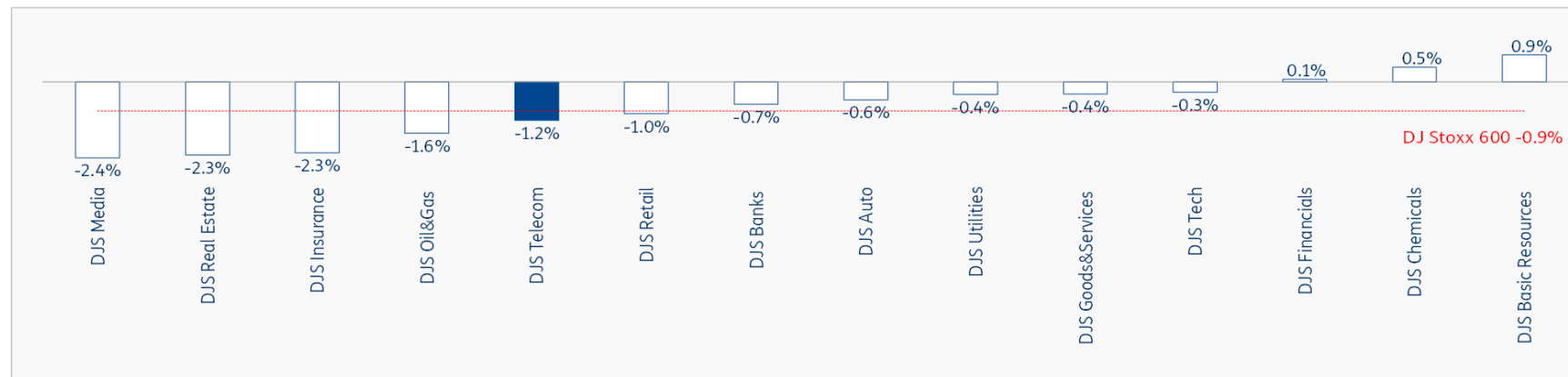


	Index Point as of 20-Jan-17	1 week	1 month	Performance (Δ%)*		1 year	from Jan. '17	Last 52 weeks		Daily average volume **		Market Cap.
				3 months	6 months			Low Price	High Price	1 week	1 month	(mln. local cur.)
Europe												
FTSE MIB (Milan)	19,479	-0.2%	1.2%	13.6%	16.2%	8.4%	1.3%	15,017	19,811	586,194,522	715,529,577	436,667
FTSE 100 (London)	7,198	-1.9%	2.2%	2.4%	7.0%	26.9%	0.8%	5,500	7,354	813,514,995	739,309,962	1,947,095
DAX (Frankfurt)	11,630	0.0%	1.4%	8.7%	14.7%	23.8%	1.3%	8,699	11,692	81,411,202	85,091,387	1,103,945
CAC 40 (Paris)	4,851	-1.5%	0.0%	6.8%	10.8%	17.6%	-0.2%	3,892	4,930	92,886,950	91,210,940	1,358,568
IBEX35 (Madrid)	9,380	-1.4%	-0.3%	3.5%	9.4%	13.3%	0.3%	7,580	9,552	421,245,021	366,742,688	581,829
America												
DOW JONES INDUS. AVG (USD)	19,766	-0.6%	-1.0%	8.9%	6.3%	25.4%	0.0%	15,451	20,000	80,227,077	88,869,276	5,654,703
S&P 500 (USD)	2,272	0.1%	0.1%	6.1%	4.6%	22.2%	1.5%	1,810	2,282	515,485,734	556,454,523	20,251,498
NASDAQ COMPOSITE (USD)	5,544	0.0%	1.1%	5.8%	8.9%	24.0%	3.0%	4,210	5,584	389,587,245	429,814,165	8,360,932
MEXICO BOLSA (MXN)	46,160	-0.2%	2.6%	-4.5%	-2.9%	12.9%	1.0%	39,924	48,956	172,462,785	169,792,364	2,837,650
MERVAL (ARG)	18,855	-0.1%	17.4%	3.9%	18.4%	100.6%	11.5%	9,200	19,057	24,571,596	25,537,037	18,633
BRAZIL BOVESPA (BRL)	64,222	0.9%	11.6%	0.6%	13.6%	70.7%	6.7%	37,046	65,291	274,408,138	284,409,590	2,006,289
Asia												
NIKKEI 225 (JPG)	19,138	-0.8%	-1.5%	11.4%	15.1%	12.9%	0.1%	14,864	19,615	1,230,666,752	1,358,027,936	343,650,176
HANG SENG (HONG KONG)	22,886	-0.2%	6.1%	-2.1%	4.2%	19.9%	4.0%	18,279	24,364	1,295,215,296	1,621,971,351	14,446,554
Global Commodities												
Wti Crude Future Feb17	\$ 52.59	-0.8%	-1.7%	1.9%	7.6%	n.a.	-2.4%	\$ 35.10	\$ 55.44			
Brent Crude Futr Mar17	\$ 55.46	-0.2%	-1.3%	3.5%	11.1%	57.9%	-2.3%	\$ 35.13	\$ 58.53			
Gold Spot \$/Oz	\$ 1,205.85	0.8%	6.5%	-4.8%	-8.6%	9.0%	4.6%	\$ 1,093.16	\$ 1,375.45			
Silver Spot \$/Oz	\$ 17.02	1.6%	6.4%	-3.0%	-13.0%	20.3%	7.1%	\$ 14.02	\$ 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 20-Jan-17	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. '17	Low Price	High Price	1 week	1 month	
DJ Stoxx 600	362.58	-0.9%	0.3%	5.3%	6.4%	12.5%	0.3%	302.59	367.07	2,517,748,275	2,372,419,701	9,349,248.00
Sectors												
DJS Telecom	297.21	-1.2%	1.3%	2.6%	-1.0%	-5.0%	1.7%	268.44	342.74	236,856,259	244,950,723	418,789.16
DJS Auto	554.64	-0.6%	1.2%	11.6%	19.0%	20.0%	2.2%	403.04	570.61	54,691,485	44,017,813	329,243.91
DJS Banks	174.19	-0.7%	0.3%	16.5%	30.3%	16.0%	2.3%	116.29	177.83	967,175,565	999,244,870	1,159,129.88
DJS Basic Resources	426.9	0.9%	8.8%	26.1%	39.6%	121.8%	7.7%	191.36	432.24	113,623,230	108,726,484	303,595.97
DJS Chemicals	871.14	0.5%	1.9%	7.2%	13.1%	20.8%	1.6%	687.78	871.6	15,264,158	14,923,336	440,305.91
DJS Oil&Gas	319.68	-1.6%	-0.1%	7.6%	9.9%	42.4%	-0.9%	222.42	330.86	157,713,491	175,376,886	574,841.81
DJS Financials	420.31	0.1%	0.6%	5.9%	7.7%	11.8%	1.4%	342.84	423.8	32,104,978	27,767,603	165,168.25
DJS Goods&Services	470.81	-0.4%	1.4%	6.4%	10.3%	24.4%	1.2%	360.76	473.53	167,027,253	158,139,642	1,062,218.88
DJS Insurance	263.55	-2.3%	-2.4%	9.8%	17.7%	5.9%	-2.3%	203.67	275.61	105,505,414	103,370,336	533,750.06
DJS Media	275.12	-2.4%	-2.5%	3.6%	-0.7%	1.5%	-2.4%	249.39	300.14	76,368,890	87,685,327	244,348.41
DJS Tech	371.71	-0.3%	1.3%	5.8%	5.2%	13.2%	1.0%	295.25	374.53	39,632,060	45,916,472	343,264.63
DJS Utilities	271.2	-0.4%	-1.4%	-4.3%	-9.7%	-2.8%	-2.0%	253.87	303.5	200,892,419	182,091,053	413,633.72
DJS Retail	308.65	-1.0%	-1.2%	-0.4%	1.7%	2.3%	-1.7%	273.13	330.3	114,104,752	103,356,307	356,136.47
DJS Real Estate	161.08	-2.3%	-2.8%	-3.9%	-8.5%	-0.9%	-4.5%	155.55	186.7	39,277,217	28,262,275	159,837.30

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

Source: Bloomberg LP

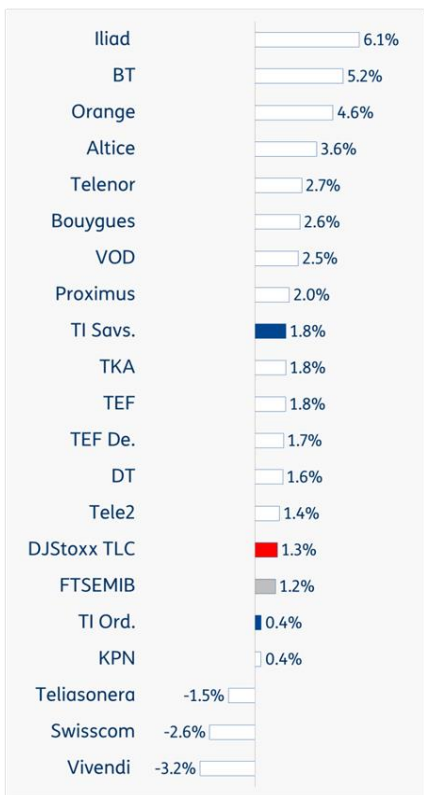
Europe: Stock Performance of Main TLC Operators



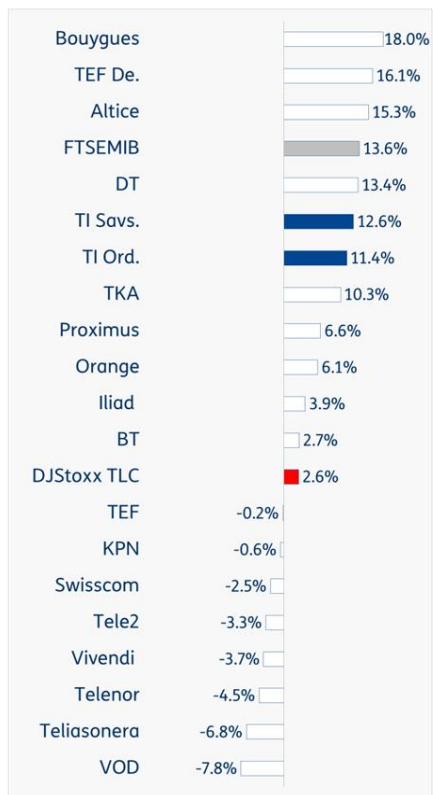
Last Week Performance



Last Month Performance



Last 3 Month Performance



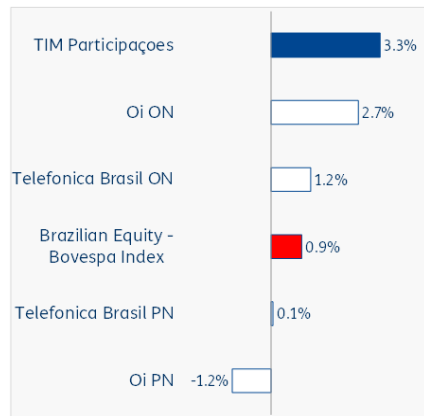
Last 6 Month Performance



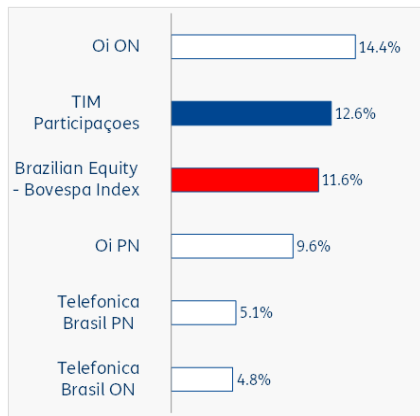
Latam: Stock Performance of Main TLC Operators



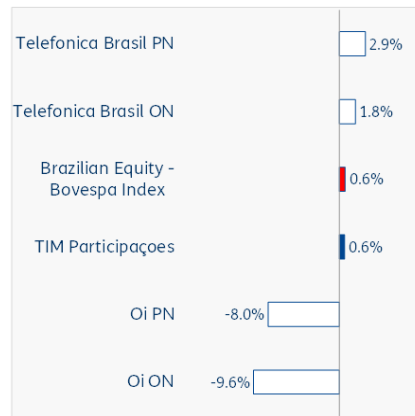
Last Week Performance



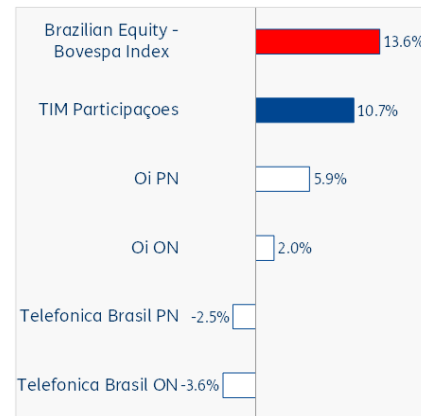
Last Month Performance



Last 3 Month Performance



Last 6 Month Performance



CL. Price 20-Jan-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	

BRAZIL

Index

Brazilian Equity - Bovespa Index	R\$ 64,222.34	0.9%	11.6%	0.6%	13.6%	70.7%	6.7%	37,046.07	65,291.06	274,408,138	284,409,590	2,006,289
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Peers

TIM Participações	R\$ 8.70	3.3%	12.6%	0.6%	10.7%	43.2%	11.0%	R\$ 5.63	R\$ 9.50	2,450,620	2,522,877	R\$ 21,039
Oi ON	R\$ 3.09	2.7%	14.4%	-9.6%	2.0%	44.4%	17.5%	R\$ 0.78	R\$ 4.37	1,153,580	1,681,453	R\$ 2,064
Oi PN	R\$ 2.51	-1.2%	9.6%	-8.0%	5.9%	63.6%	12.0%	R\$ 0.68	R\$ 3.67	5,308,020	4,262,714	R\$ 396
Telefonica Brasil ON	R\$ 36.64	1.2%	4.8%	1.8%	-3.6%	24.2%	0.7%	R\$ 28.50	R\$ 41.00	30,540	35,173	R\$ 20,945
Telefonica Brasil PN	R\$ 45.25	0.1%	5.1%	2.9%	-2.5%	38.3%	2.6%	R\$ 31.72	R\$ 50.28	1,380,440	1,347,420	R\$ 50,650

* performance calculated on closing price

** n. of traded shares

European Telecoms Sector: Credit Outlook

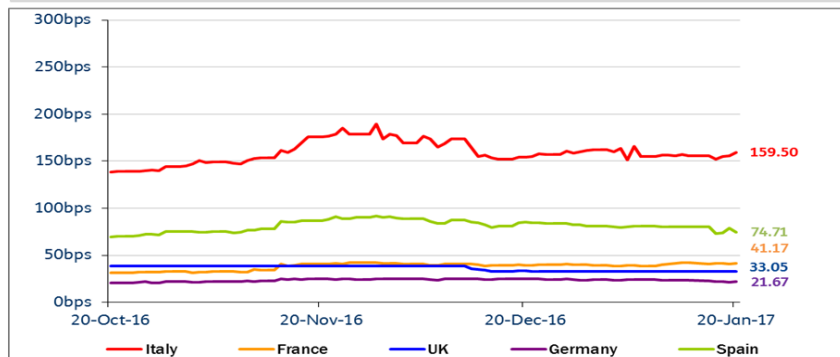
Long-term Credit Ratings



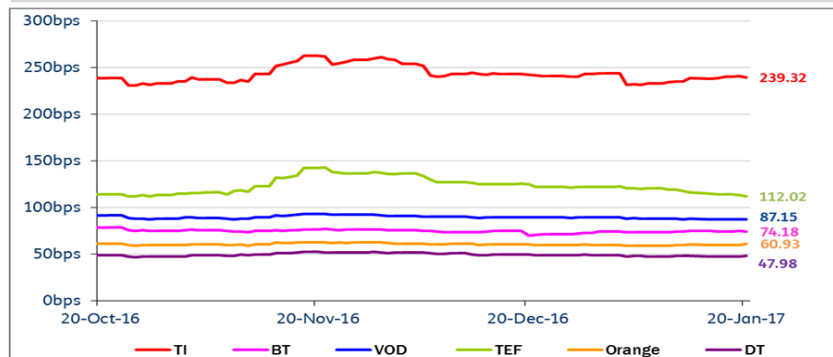
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	STABLE	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB	STABLE
ORANGE	Baa1	STABLE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

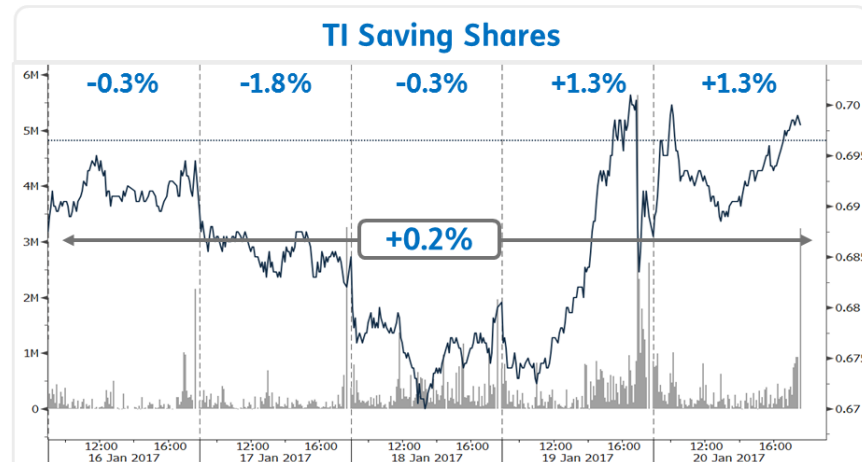
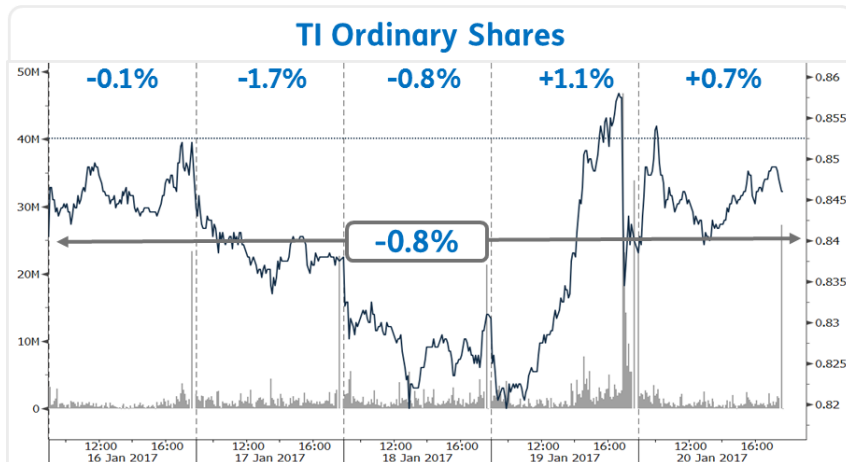
Countries



TLC Operators



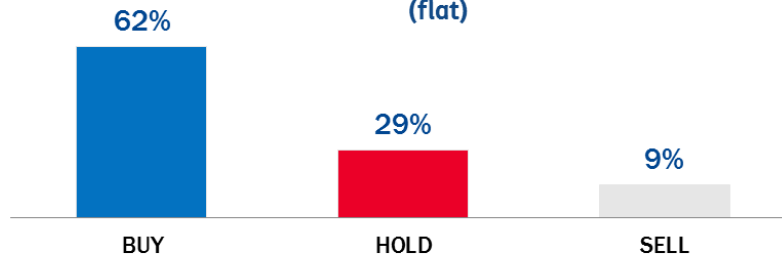
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



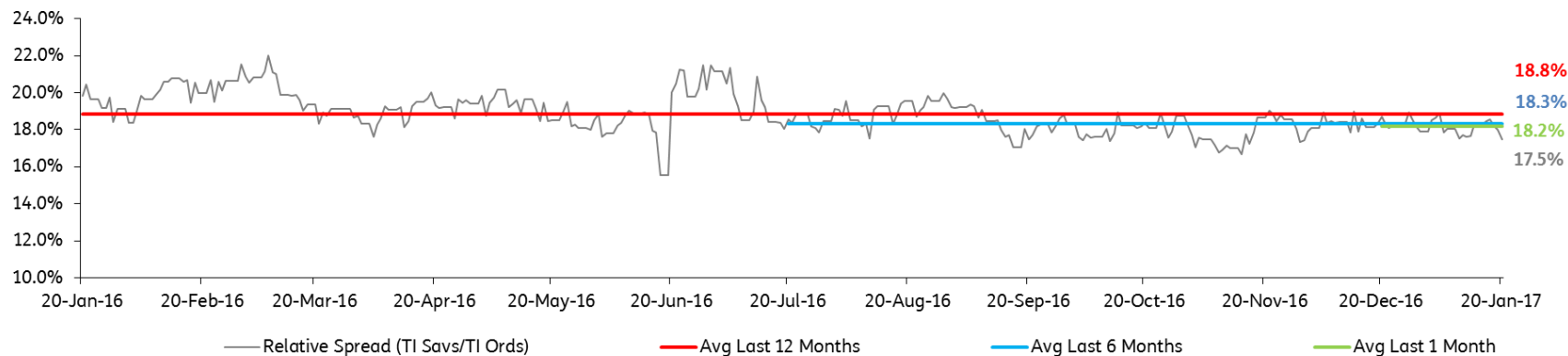
Analysts' Recommendations on TI Ords

Total Coverage of 34 Active Brokers

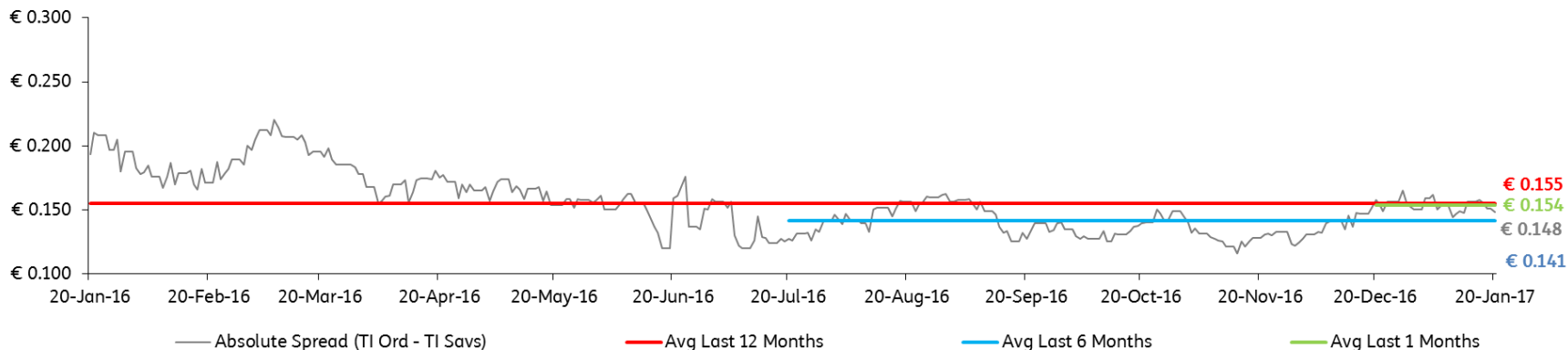
Average Target Price: 1.01€
(flat)



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) 20-Jan-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	297.21	-1.2%	1.3%	2.6%	-1.0%	-5.0%	1.7%	268.44	342.74	236,856,259	244,950,723
FTSEMIB Index	IT	19,479.46	-0.2%	1.2%	13.6%	16.2%	8.4%	1.3%	15,017.42	19,810.77	586,194,522	715,529,577

TLC Operators

Altice	NL	19.50	3.1%	3.6%	15.3%	50.0%	63.2%	3.6%	10.505	19.795	1,203,638	1,459,317	24,160
Bouygues	FR	34.98	-0.9%	2.6%	18.0%	30.1%	2.3%	2.7%	24.745	37.300	876,246	710,693	12,147
BT	GB	387.15	-1.2%	5.2%	2.7%	-0.6%	-14.3%	5.5%	342.150	502.300	18,540,100	17,732,550	44,534
DT	DE	16.43	0.4%	1.6%	13.4%	7.7%	10.3%	0.4%	13.535	16.635	6,496,483	8,461,282	76,818
Freenet	DE	27.83	1.2%	6.1%	8.5%	12.8%	0.4%	4.0%	22.200	29.215	365,852	365,816	3,564
Orange	FR	14.87	-0.8%	4.6%	6.1%	4.3%	0.4%	3.0%	12.375	16.670	5,368,811	6,083,322	39,542
OTE	GR	8.85	-0.3%	3.4%	9.4%	3.8%	23.3%	-0.9%	6.550	9.710	401,599	492,207	4,338
Iliad	FR	191.05	2.2%	6.1%	3.9%	9.2%	-11.5%	4.6%	166.700	238.100	74,036	78,625	11,241
Inmarsat	GB	656.00	-7.9%	-11.2%	-5.0%	-14.1%	-36.3%	-12.7%	641.500	1,120.000	2,941,500	1,988,562	3,425
KPN	NL	2.82	-0.2%	0.4%	-0.6%	-9.5%	-2.7%	0.3%	2.556	3.378	8,802,030	11,686,910	12,051
Proximus	BE	27.58	0.4%	2.0%	6.6%	-2.2%	-2.5%	0.8%	25.130	31.975	485,000	612,097	9,321
Sunrise	CH	69.00	2.7%	5.0%	2.3%	8.2%	30.7%	3.0%	51.694	70.350	144,562	111,910	2,893
Swisscom	CH	441.80	-4.2%	-2.6%	-2.5%	-8.1%	-4.7%	-3.1%	426.800	528.500	132,815	134,731	21,321
Talk Talk	GB	163.00	-3.2%	-2.2%	-21.2%	-24.5%	-15.1%	-3.7%	145.200	280.000	1,826,428	2,261,144	1,799
TDC	DK	38.45	3.3%	7.9%	3.9%	10.1%	17.8%	6.0%	28.240	40.260	2,110,801	2,459,743	4,198
Tele2	SE	73.75	-2.8%	1.4%	-3.3%	0.3%	2.3%	1.0%	63.454	78.535	1,887,204	2,362,705	3,957
Telecom Italia Ord.	IT	0.846	-0.8%	0.4%	11.4%	23.2%	-13.4%	1.1%	0.627	1.077	84,678,520	94,474,910	12,862
Telecom Italia Sav.	IT	0.698	0.2%	1.8%	12.6%	24.9%	-6.9%	1.6%	0.503	0.828	13,177,900	19,749,160	4,207
Telefonica	ES	9.09	-1.5%	1.8%	-0.2%	2.9%	2.7%	3.0%	7.451	10.345	20,386,960	21,403,940	45,773
Telefonica Deutschland	DE	4.17	1.0%	1.7%	16.1%	19.5%	-4.5%	2.4%	3.328	4.863	1,209,268	2,094,450	12,401
Telenor	NO	131.00	-1.7%	2.7%	-4.5%	-11.2%	-2.6%	1.6%	116.800	150.900	1,303,236	1,949,431	21,839
Telekom Austria (TKA)	AT	5.60	0.9%	1.8%	10.3%	10.5%	17.7%	-0.2%	4.618	5.730	122,199	147,229	3,721
TeliaSonera	SE	36.42	-2.2%	-1.5%	-6.8%	-7.0%	-3.3%	-0.8%	33.930	43.430	8,625,638	9,949,589	16,558
Vivendi	FR	17.79	-2.7%	-3.2%	-3.7%	3.3%	-2.5%	-1.5%	14.870	20.315	4,226,791	3,693,186	22,882
Vodafone Group	GB	206.05	-4.0%	2.5%	-7.8%	-8.7%	-1.8%	3.1%	188.850	240.100	70,568,430	66,914,690	63,351

EUROPEAN TOWERS OPERATORS

Inwit	IT	4.50	-1.0%	4.6%	4.2%	3.9%	2.1%	23.2%	3.692	4.800	415,843	406,579	2,699
EI Towers	IT	53.00	1.4%	6.8%	22.0%	14.0%	-1.8%	3.5%	40.010	55.750	74,472	60,667	1,498
Rai Way	IT	3.97	7.6%	13.1%	10.4%	-3.1%	-5.3%	10.9%	2.878	4.800	236,035	147,868	1,080
Cellnex Telecom (Abertis)	ES	13.76	-1.2%	-0.4%	-11.2%	-13.2%	-11.3%	-1.8%	12.550	16.410	1,181,343	1,042,169	3,187

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	CL Price € 20-Jan-17	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. mli. 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)	19,479	-0.2%	1.2%	13.6%	16.2%	8.4%	1.3%	15,017	19,811	586,194,522	715,529,577	436,667
FTSE Italia All-Share (Milan)	21,272	-0.1%	1.8%	13.1%	15.7%	8.8%	1.6%	16,545	21,551	738,427,789	847,995,026	532,983
Stocks FTSE MIB Index												
A2A Spa	1.30	0.3%	7.6%	1.7%	6.5%	22.5%	5.6%	0.94	1.32	11,803,920	9,225,469	4,070
Atlantia Spa	21.98	-0.9%	-1.7%	-2.6%	-0.4%	-0.5%	-1.3%	19.30	24.80	1,623,142	2,228,216	18,151
Azimut Holding Spa	17.43	-0.8%	8.9%	15.6%	14.8%	-3.4%	9.9%	12.43	22.49	1,246,928	1,282,930	2,497
Banca Mediolanum Spa	7.38	-2.2%	6.4%	19.1%	15.1%	29.4%	8.0%	5.13	7.79	1,445,969	1,402,108	5,452
Banca Monte Dei Paschi Siena	15.08	0.0%	-18.7%	-36.8%	-52.4%	-70.4%	0.0%	14.71	87.00	0	778,217	442
Banco Bpm Spa	2.90	4.3%	17.9%	10.3%	22.1%	-55.0%	26.5%	1.76	7.46	32,611,590	31,808,110	4,394
Bper Banca	5.75	8.2%	15.6%	35.2%	67.6%	10.3%	13.5%	2.51	6.04	4,809,717	5,549,753	2,765
Brembo Spa	60.95	-1.1%	13.1%	14.7%	23.3%	67.6%	6.0%	32.15	62.25	150,017	171,351	4,071
Buzzi Unicem Spa	23.31	-3.2%	2.1%	29.4%	35.1%	83.1%	3.6%	11.67	24.16	881,667	859,305	4,365
Davide Campari-Milano Spa	9.51	2.0%	3.1%	-0.7%	6.6%	28.4%	2.3%	6.88	10.28	1,078,270	951,209	5,521
Cnh Industrial Nv	8.63	0.9%	4.2%	23.3%	38.1%	63.4%	4.4%	5.17	8.64	2,887,799	3,235,492	11,711
Enel Spa	4.14	-0.6%	0.5%	4.7%	4.1%	17.1%	-1.1%	3.33	4.24	47,290,450	39,510,400	42,090
Eni Spa	15.55	-0.8%	2.6%	13.3%	8.2%	27.9%	0.5%	10.93	15.92	10,275,830	14,128,770	56,512
Exor Nv	41.64	-2.5%	1.1%	11.9%	21.9%	40.0%	1.6%	23.13	44.59	634,859	506,951	10,035
Ferrari Nv	56.35	-0.4%	-0.4%	16.9%	47.2%	55.7%	1.9%	27.91	57.20	434,756	456,327	10,928
Fiat Chrysler Automobiles Nv	9.40	2.3%	8.0%	62.3%	50.9%	52.4%	8.5%	4.89	10.68	34,191,770	24,358,550	14,371
FincoBank Spa	5.62	1.8%	4.5%	6.5%	-2.1%	-12.7%	5.4%	4.57	7.54	1,723,210	2,236,293	3,410
Assicurazioni Generali	13.71	-2.2%	-4.3%	15.3%	20.7%	-6.0%	-2.9%	9.76	15.20	9,313,196	9,213,379	21,386
Intesa Sanpaolo	2.47	0.2%	0.9%	17.2%	26.9%	-2.8%	1.8%	1.52	2.79	86,798,490	105,051,700	41,290
Italgas Spa	3.82	0.4%	1.3%	n.a.	n.a.	n.a.	2.1%	3.10	4.28	2,928,964	3,582,083	3,088
Leonardo Spa	13.00	-0.5%	-3.6%	15.1%	35.0%	18.1%	-2.5%	8.03	13.76	1,744,340	1,809,119	7,516
Luxottica Group Spa	51.25	3.4%	0.2%	19.6%	14.8%	-7.3%	0.3%	39.92	57.55	2,435,739	1,013,820	24,814
Mediaset Spa	4.27	1.6%	-3.9%	62.9%	30.8%	47.2%	3.8%	2.20	4.81	10,269,280	28,795,610	5,041
Mediobanca Spa	7.95	-0.9%	0.4%	19.6%	33.6%	8.8%	2.5%	4.60	8.33	4,133,427	4,727,046	6,941
Moncler Spa	18.00	3.0%	8.5%	16.9%	21.1%	40.4%	8.9%	12.13	18.24	1,001,642	991,763	4,504
Poste Italiane Spa	6.09	-1.3%	-4.0%	0.3%	-3.3%	-3.9%	-3.5%	4.98	7.04	1,990,839	2,544,721	7,948
Prysmian Spa	24.29	-2.8%	0.4%	7.1%	18.8%	38.6%	-0.5%	16.06	25.12	1,135,086	838,131	5,264
Recordati Spa	27.27	-1.5%	2.2%	0.4%	-5.2%	25.4%	1.3%	19.08	29.74	295,256	408,982	5,703
Salpem Spa	0.50	-2.0%	-1.6%	15.3%	14.8%	-29.0%	-6.2%	0.28	0.76	77,398,930	90,369,130	5,076
Salvatore Ferragamo Spa	25.28	2.6%	13.0%	12.6%	32.0%	26.8%	12.7%	17.26	25.71	710,705	637,991	4,267
Snam Spa	3.75	-1.4%	-2.6%	-7.0%	-12.7%	-6.2%	-4.1%	3.41	4.60	10,140,810	10,628,280	13,141
Stmicorelectronics Nv	10.85	-1.2%	1.8%	48.2%	91.4%	97.8%	0.5%	4.48	11.08	2,997,131	3,483,612	9,885
Telecom Italia Spa	0.85	-0.8%	0.4%	11.4%	23.2%	-13.4%	1.1%	0.63	1.08	84,678,520	94,474,910	17,069
Tenaris Sa	17.03	0.8%	2.5%	27.5%	38.2%	94.2%	0.4%	8.53	17.44	1,719,343	2,296,513	20,105
Terna Spa	4.31	-0.5%	-0.3%	-3.8%	-10.9%	-5.4%	-1.0%	3.83	5.12	6,231,154	7,426,950	8,663
Ubi Banca Spa	3.58	5.8%	29.8%	45.2%	27.2%	-20.4%	37.1%	1.90	4.92	26,796,310	19,137,750	3,495
Unicredit Spa	2.69	0.7%	-3.9%	19.6%	19.4%	-27.4%	-1.6%	1.70	4.14	89,655,210	99,611,900	16,633
Unipol Gruppo Finanziario Sp	3.52	-1.0%	3.3%	30.0%	42.4%	-5.8%	2.8%	1.91	3.98	3,221,118	3,772,405	2,526
Yoox Net-A-Porter Group	25.90	-8.5%	-3.7%	-8.5%	4.4%	-11.5%	-3.9%	19.00	33.05	584,651	395,349	3,466

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