

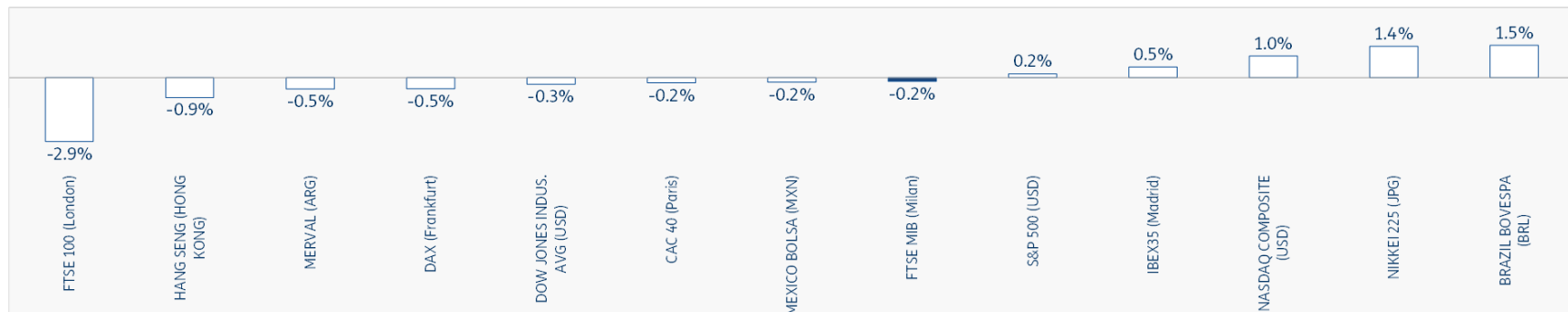
## Weekly Stock Market Report for Telecom Italia Retail Shareholders

April 18<sup>th</sup> – April 21<sup>st</sup>, 2017

**Please Note:** Weekly stock performances shown in this report are referred to the 4 open market sessions from April 18<sup>th</sup> to April 21<sup>st</sup>.

**Attenzione:** Le performance settimanali riportate su questo documento si riferiscono alle 4 giornate di mercato aperte comprese tra il 18 ed il 21 aprile.

# Weekly Performance of Major Worldwide Market Stock Exchanges

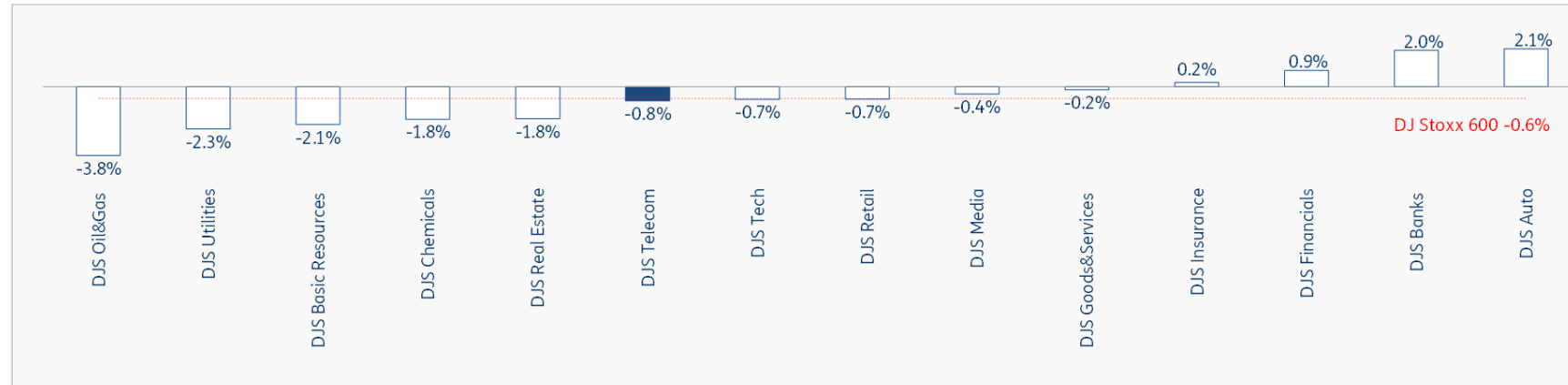


	Index Point as of 21-Apr-17	Last 4 Days	1 month	Performance (Δ%)*				Last 52 weeks		Daily average volume **		Market Cap.
				3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	(mln. local cur.)
Europe												
FTSE MIB (Milan)	19,742	-0.2%	-0.9%	1.3%	15.0%	5.4%	2.6%	15,017	20,540	491,495,597	522,839,890	459,972
FTSE 100 (London)	7,115	-2.9%	-3.6%	-1.2%	1.3%	11.5%	-0.4%	5,789	7,447	767,758,099	899,116,801	1,927,834
DAX (Frankfurt)	12,049	-0.5%	0.7%	3.6%	12.5%	15.5%	4.9%	9,214	12,376	82,663,006	98,419,199	1,150,513
CAC 40 (Paris)	5,059	-0.2%	1.1%	4.3%	11.5%	10.4%	4.0%	3,956	5,143	120,575,272	98,348,152	1,427,250
IBEX35 (Madrid)	10,377	0.5%	1.6%	10.6%	14.0%	12.8%	11.0%	7,580	10,535	609,889,107	420,733,281	648,123
America												
DOW JONES INDUS. AVG (USD)	20,561	-0.3%	-0.4%	3.8%	13.4%	14.4%	4.1%	17,063	21,169	71,715,259	83,758,539	5,899,157
S&P 500 (USD)	2,353	0.2%	0.4%	3.6%	9.9%	12.5%	5.1%	1,992	2,401	484,372,154	548,837,340	21,058,862
NASDAQ COMPOSITE (USD)	5,910	1.0%	2.1%	6.5%	12.5%	19.6%	9.9%	4,574	5,936	393,163,962	463,350,359	8,904,381
MEXICO BOLSA (MXN)	48,924	-0.2%	0.7%	5.6%	1.0%	7.4%	7.2%	43,902	49,754	141,762,038	176,311,632	3,015,847
MERVAL (ARG)	20,654	-0.5%	5.7%	8.4%	13.1%	48.2%	22.0%	12,351	21,051	15,105,679	24,353,368	20,668
BRAZIL BOVESPA (BRL)	63,761	1.5%	1.2%	-1.2%	-0.5%	18.9%	5.9%	48,067	69,488	319,149,683	327,420,469	1,969,893
Asia												
NIKKEI 225 (JPG)	18,621	1.4%	-4.3%	-2.7%	8.4%	7.2%	-2.6%	14,864	19,668	1,094,094,720	1,232,122,861	332,126,912
HANG SENG (HONG KONG)	24,042	-0.9%	-2.2%	5.1%	2.9%	11.2%	9.3%	19,595	24,657	1,480,481,126	1,794,403,708	15,293,454
Global Commodities												
Wti Crude Future Jun17	\$ 49.77	-6.5%	2.2%	-9.7%	-7.5%	6.1%	-12.2%	\$ 44.56	\$ 57.95			
Brent Crude Futr Jun17	\$ 52.14	-6.0%	2.1%	-8.4%	-5.7%	9.3%	-10.7%	\$ 45.19	\$ 59.89			
Gold Spot \$/Oz	\$ 1,285.16	-0.3%	3.0%	5.8%	1.5%	2.7%	11.5%	\$ 1,121.03	\$ 1,375.45			
Silver Spot \$/Oz	\$ 17.91	-3.3%	1.9%	4.4%	2.4%	4.8%	12.7%	\$ 15.63	\$ 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 21-Apr-17	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		Last 4 Days	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
DJ Stxx 600	378.12	-0.6%	0.7%	4.3%	9.8%	8.2%	4.6%	307.81	383.91	1,876,265,343	2,501,186,031	9,987,289.00
<b>Sectors</b>												
DJS Telecom	293.86	-0.8%	-1.8%	-1.1%	1.0%	-10.2%	0.6%	268.44	332.79	182,270,034	231,475,607	434,718.46
DJS Auto	556.70	2.1%	0.1%	0.4%	12.7%	8.6%	2.6%	403.04	574.93	42,214,170	39,552,042	330,672.79
DJS Banks	175.41	2.0%	-1.5%	0.7%	16.7%	12.6%	3.0%	116.29	182	1,189,640,095	1,014,332,529	1,200,826.69
DJS Basic Resources	408.57	-2.1%	-3.7%	-4.3%	19.3%	33.4%	3.1%	257.63	454.63	108,263,229	129,064,259	293,438.94
DJS Chemicals	895.77	-1.8%	1.2%	2.8%	10.3%	9.0%	4.5%	708.16	916.39	14,596,568	16,160,029	456,932.94
DJS Oil&Gas	306.55	-3.8%	0.0%	-4.1%	3.0%	9.7%	-4.9%	259.79	330.86	154,641,605	199,447,649	564,093.78
DJS Financials	463.51	0.9%	5.2%	10.3%	16.5%	12.0%	11.8%	342.84	465.13	33,624,462	35,070,243	200,313.96
DJS Goods&Services	503.59	-0.2%	2.7%	7.0%	13.8%	15.9%	8.3%	381.62	508.01	192,582,064	193,948,490	1,104,529.50
DJS Insurance	274.41	0.2%	-1.3%	4.1%	14.2%	5.8%	1.8%	203.67	280.44	123,927,381	123,883,629	545,521.88
DJS Media	288.15	-0.4%	4.1%	4.7%	8.6%	-0.8%	2.2%	249.39	296.82	65,547,031	62,429,756	241,822.74
DJS Tech	408.62	-0.7%	1.4%	9.9%	15.1%	24.9%	11.1%	299.48	417.59	47,399,022	50,964,069	381,579.04
DJS Utilities	286.71	-2.3%	1.5%	5.7%	1.4%	-2.0%	3.6%	253.87	303.5	182,030,752	193,460,555	439,415.77
DJS Retail	310.29	-0.7%	0.9%	0.5%	0.2%	-4.0%	-1.2%	273.13	325.4	175,406,350	138,706,737	361,440.93
DJS Real Estate	172.88	-1.8%	2.7%	7.3%	3.4%	-1.7%	2.5%	155.55	186.7	30,450,763	32,166,059	169,782.35

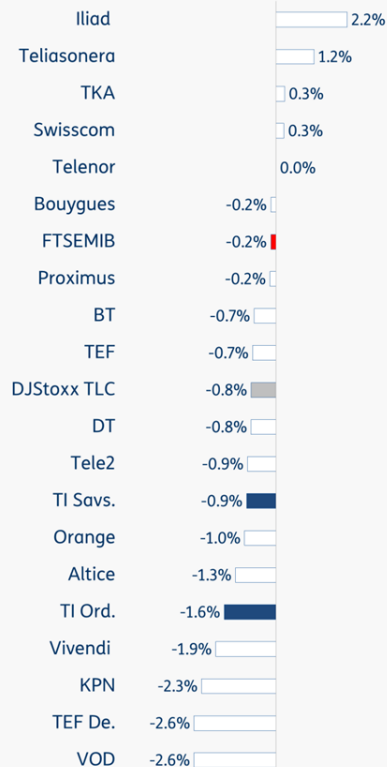
\* performance calculated on closing price. \*\* n. of traded shares

Source: Bloomberg LP

# Europe: Stock Performance of Main TLC Operators



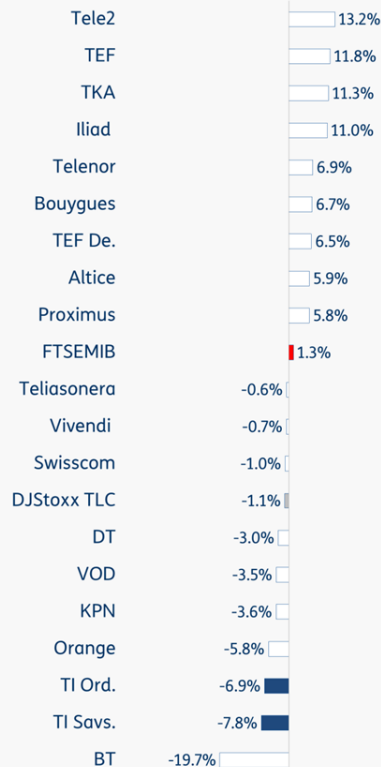
## Last 4 Day Performance



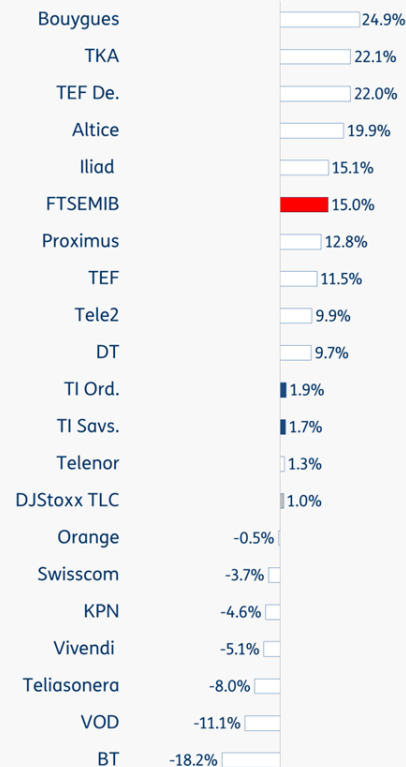
## Last Month Performance



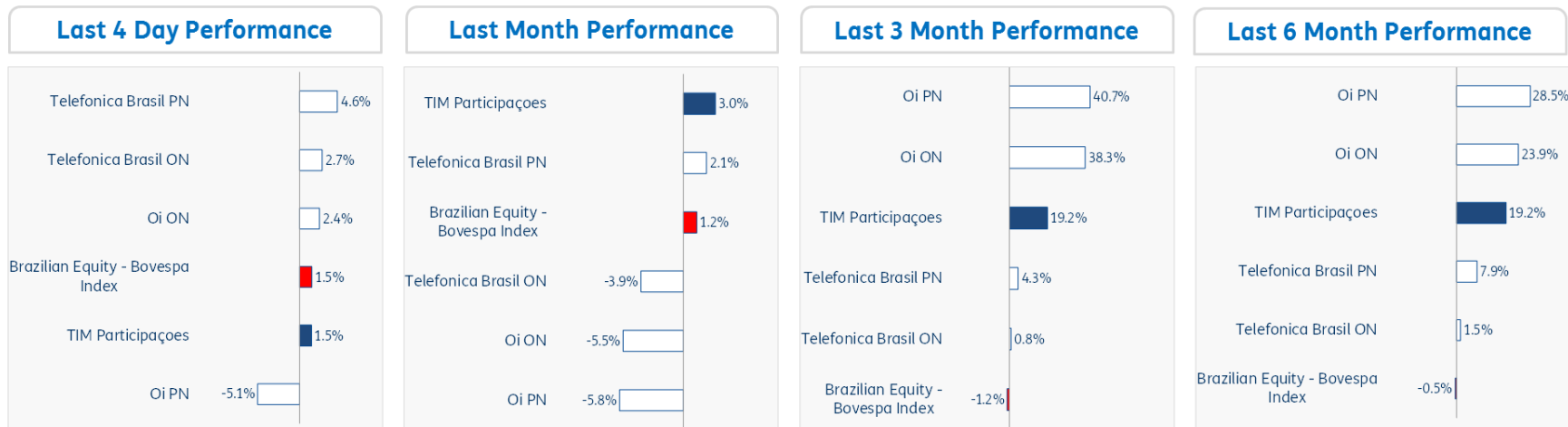
## Last 3 Month Performance



## Last 6 Month Performance



# Latam: Stock Performance of Main TLC Operators



Cl. Price 21-Apr-17	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln)
	Last 4 Days	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
R\$ 63,760.62	1.5%	1.2%	-1.2%	-0.5%	18.9%	5.9%	48,066.67	69,487.58	319,149,683	327,420,469	R\$ 1,969,893
R\$ 10.45	1.5%	3.0%	19.2%	19.2%	39.3%	33.5%	R\$ 6.27	R\$ 10.45	2,436,540	2,712,130	R\$ 25,300
R\$ 4.30	2.4%	-5.5%	38.3%	23.9%	430.9%	63.5%	R\$ 0.78	R\$ 5.91	1,948,140	2,662,440	R\$ 2,873
R\$ 3.56	-5.1%	-5.8%	40.7%	28.5%	282.8%	58.2%	R\$ 0.68	R\$ 5.27	5,348,980	6,082,860	R\$ 562
R\$ 36.85	2.7%	-3.9%	0.8%	1.5%	2.1%	1.2%	R\$ 32.36	R\$ 41.00	195,720	48,847	R\$ 21,065
R\$ 47.21	4.6%	2.1%	4.3%	7.9%	9.5%	7.1%	R\$ 39.64	R\$ 50.28	1,716,340	1,811,027	R\$ 52,844

\* performance calculated on closing price

\*\* n. of traded shares

# European Telecoms Sector: Credit Outlook

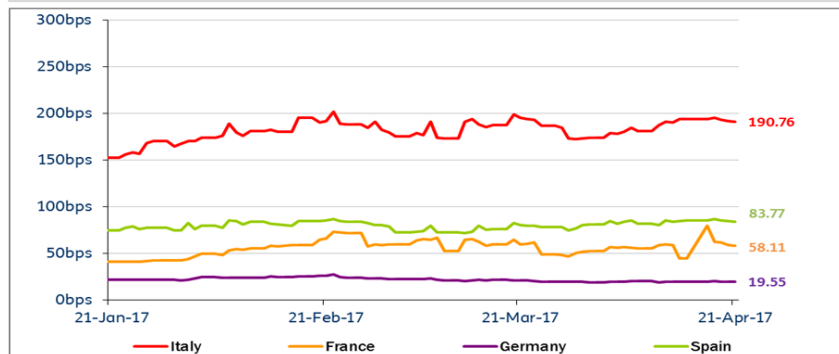
## Long-term Credit Ratings



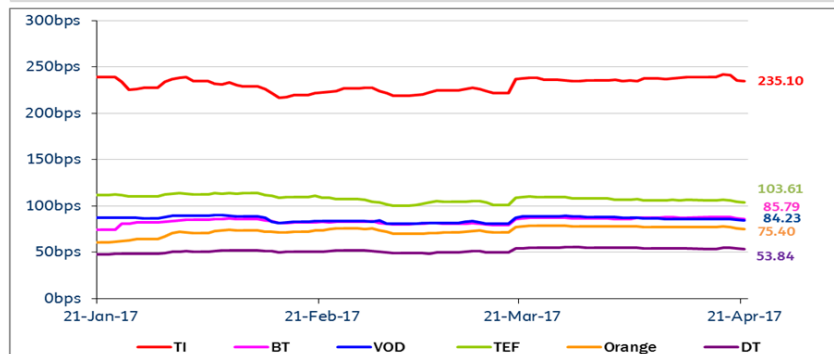
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	STABLE	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB	STABLE
ORANGE	Baa1	STABLE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

## 5 Years CDS levels

### Countries



### TLC Operators



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



TI Ordinary Shares

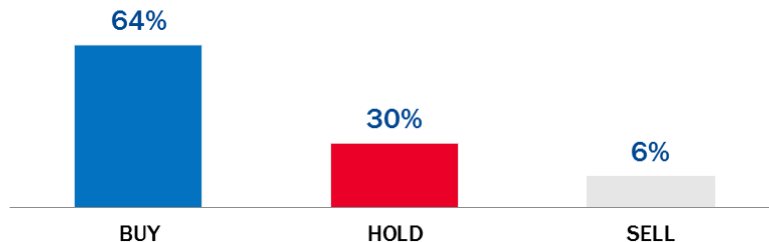


TI Saving Shares

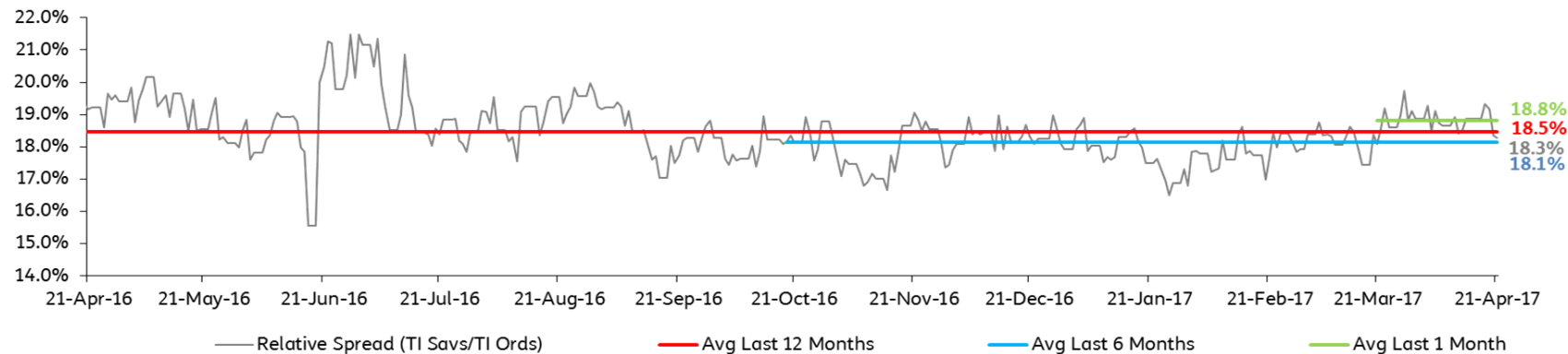


## Analysts' Recommendations on TI Ords

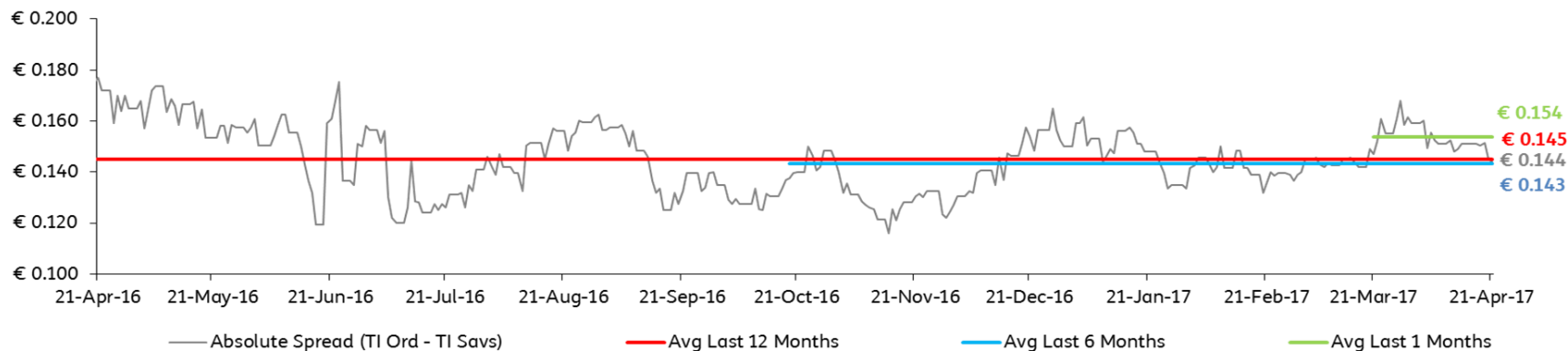
Target Price: 33 Brokers  
Average Target Price: 1.06€ (flat)



## 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) 21-Apr-17	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (all in €mln)
			Last 4 Days	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	293.86	-0.8%	-1.8%	-1.1%	1.0%	-10.2%	0.6%	268.44	332.79	182,270,034	231,475,607	
FTSEMIB Index	IT	19,741.75	-0.2%	-0.9%	1.3%	15.0%	5.4%	2.6%	15,017.42	20,540.39	491,495,597	522,839,890	
TLC Operators													
Altice	NL	20.65	-1.3%	0.2%	5.9%	19.9%	48.6%	9.6%	12.200	21.690	1,644,589	1,690,698	28,588
Bouygues	FR	37.31	-0.2%	-1.9%	6.7%	24.9%	22.2%	9.6%	24.745	39.055	1,001,915	902,441	13,257
BT	GB	310.95	-0.7%	-4.9%	-19.7%	-18.2%	-28.5%	-15.2%	297.800	456.200	15,475,400	23,721,010	37,038
DT	DE	15.93	-0.8%	-0.2%	-3.0%	9.7%	0.1%	-2.6%	13.535	16.665	7,492,343	7,511,244	74,503
Freenet	DE	28.65	-1.5%	-2.7%	2.9%	11.2%	3.8%	7.0%	22.200	30.590	549,351	482,767	3,668
Orange	FR	14.01	-1.0%	-4.7%	-5.8%	-0.5%	-6.5%	-2.9%	12.375	15.660	7,150,589	6,033,227	37,267
OTE	GR	8.60	-3.4%	-0.7%	-2.8%	5.7%	2.4%	-3.7%	7.410	9.710	270,399	448,316	4,215
Iliad	FR	212.15	2.2%	2.2%	11.0%	15.1%	11.4%	16.2%	166.700	216.000	111,100	109,433	12,502
nmarsat	GB	813.00	-3.4%	3.2%	23.9%	17.0%	-15.7%	8.2%	594.500	986.000	2,573,779	2,950,775	4,405
KPN	NL	2.72	-2.3%	-2.4%	-3.6%	-4.6%	-13.5%	-3.3%	2.510	3.307	13,547,180	12,778,270	11,615
Proximus	BE	29.19	-0.2%	1.1%	5.8%	12.8%	-4.6%	6.7%	25.130	30.885	571,080	598,972	9,865
Sunrise	CH	72.25	-0.7%	0.1%	9.5%	12.9%	24.0%	12.8%	54.555	73.585	170,111	162,642	3,045
Swisscom	CH	437.20	0.3%	-4.5%	-1.0%	-3.7%	-12.6%	-4.1%	426.800	508.000	168,993	170,716	21,214
Talk Talk	GB	197.80	2.8%	10.5%	21.3%	-5.1%	-20.8%	16.9%	145.200	280.000	1,692,807	2,375,715	2,260
TDC	DK	35.63	-0.4%	-2.8%	-7.3%	-5.6%	-1.7%	-1.7%	28.800	40.260	2,140,267	2,522,366	3,890
Tele2	SE	83.45	-0.9%	0.6%	13.2%	9.9%	14.1%	14.2%	64.514	85.950	1,965,141	2,012,902	4,418
Telecom Italia Ord.	IT	0.7875	-1.6%	-3.1%	-6.9%	1.9%	-14.7%	-5.9%	0.627	0.935	73,686,850	81,956,420	11,972
Telecom Italia Sav.	IT	0.6435	-0.9%	-3.3%	-7.8%	1.7%	-9.9%	-6.3%	0.503	0.720	17,650,300	18,795,730	3,879
Telefonica	ES	10.16	-0.7%	-1.9%	11.8%	11.5%	1.5%	15.2%	7.451	10.630	17,426,340	20,337,700	51,184
Telefonica Deutschland	DE	4.44	-2.6%	2.0%	6.5%	22.0%	-6.4%	9.0%	3.328	4.830	1,422,380	2,329,017	13,201
Telenor	NO	140.00	0.0%	-2.8%	6.9%	1.3%	1.7%	8.5%	122.500	150.900	1,442,120	1,622,115	22,645
Telekom Austria (TKA)	AT	6.24	0.3%	0.8%	11.3%	22.1%	15.1%	11.1%	4.943	6.465	194,148	169,136	4,143
Teliasonera	SE	36.20	1.2%	-1.6%	-0.6%	-8.0%	-9.3%	-1.4%	33.930	41.300	9,316,819	10,950,330	16,256
Vivendi	FR	17.66	-1.9%	4.0%	-0.7%	-5.1%	-3.8%	-2.2%	14.870	20.090	3,947,666	3,585,012	22,734
Vodafone Group	GB	198.75	-2.6%	-5.2%	-3.5%	-11.1%	-14.1%	-0.6%	186.500	240.100	61,323,880	60,003,780	63,274

**EUROPEAN TOWERS OPERATORS**

Inwit	IT	5.00	0.6%	4.6%	11.2%	15.4%	14.7%	37.0%	3.692	5.085	242,383	439,659	3,000
EI Towers	IT	51.80	-2.5%	0.2%	5.1%	28.1%	12.4%	8.8%	37.191	55.000	30,836	51,042	1,464
Rai Way	IT	4.59	-2.0%	-4.7%	15.6%	28.0%	6.0%	28.2%	2.878	4.916	158,799	231,757	1,248
Cellnex Telecom (Abertis)	ES	15.65	0.9%	1.4%	13.8%	1.2%	10.3%	11.8%	12.550	16.410	1,109,419	1,160,434	3,626

\* performance calculated on closing price

\*\* n. of traded shares

Source: Bloomberg LP

## Performance Summary of FTSE MIB

Index	Cl. Price € 21-Apr-17	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. mil. Euro
		Last 4 Days	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
<b>FTSE MIB (Milan)</b>	<b>19,742</b>	<b>-0.2%</b>	<b>-0.9%</b>	<b>1.3%</b>	<b>15.0%</b>	<b>5.4%</b>	<b>2.6%</b>	<b>15,017</b>	<b>20,540</b>	<b>491,495,597</b>	<b>522,839,890</b>	<b>459,972</b>
FTSE Italia All-Share (Milan)	21,861	-0.1%	-0.4%	2.8%	16.1%	7.2%	4.4%	16,545	22,624	644,365,914	679,084,967	567,783
<b>Stocks FTSE MIB Index</b>												
A2A Spa	1.34	-1.3%	-3.3%	2.8%	6.3%	10.2%	8.5%	1.03	1.46	7,240,725	10,784,930	4,182
Atlantia Spa	22.14	-7.8%	-7.9%	0.7%	-2.2%	-7.3%	-0.5%	19.30	24.72	3,811,264	2,659,375	18,283
Azimut Holding Spa	17.12	0.8%	7.5%	-1.8%	13.1%	-20.0%	7.9%	12.43	22.49	1,406,961	1,703,236	2,453
Banca Mediolanum Spa	6.85	1.4%	2.8%	-7.1%	10.2%	-4.3%	0.3%	5.50	7.79	1,480,043	1,771,279	5,064
Banca Bpm Spa	2.52	4.8%	-8.0%	-13.2%	-3.3%	-44.9%	9.8%	1.76	4.82	28,297,250	24,906,270	3,812
Bper Banca	4.58	5.1%	-4.6%	-20.2%	8.8%	-11.7%	-9.4%	2.51	5.82	4,994,720	5,471,266	2,206
Brembo Spa	69.50	-1.5%	2.8%	14.0%	31.9%	51.3%	20.9%	45.24	71.80	159,412	191,887	4,642
Buzzi Unicem Spa	22.52	1.8%	-3.8%	-3.4%	23.5%	32.2%	0.0%	14.36	24.70	746,563	760,052	4,244
Davide Campari-Milano Spa	10.59	-0.6%	4.7%	11.4%	11.2%	22.6%	14.0%	8.10	11.00	777,911	925,461	6,151
Cnh Industrial Nv	9.30	-0.9%	5.4%	7.8%	32.2%	40.3%	12.5%	5.59	9.49	3,545,708	3,452,745	12,735
Enel Spa	4.19	-3.2%	-0.7%	1.2%	6.3%	7.4%	0.0%	3.54	4.43	31,523,770	37,374,900	42,598
Eni Spa	14.52	-3.1%	-2.7%	-6.6%	5.4%	3.2%	-6.1%	12.18	15.92	14,733,960	15,482,150	52,768
Exor Nv	47.25	-1.3%	1.5%	13.5%	26.2%	43.1%	15.3%	29.95	49.00	403,445	443,310	11,387
Ferrari Nv	66.65	-0.3%	6.6%	18.3%	38.4%	70.2%	20.5%	33.01	70.30	598,601	645,044	12,592
Fiat Chrysler Automobiles Nv	9.38	2.5%	-7.6%	-0.3%	61.8%	28.2%	8.2%	4.89	11.17	16,589,060	15,981,160	14,444
Finecobank Spa	6.36	-0.8%	3.0%	13.2%	20.0%	-9.4%	19.3%	4.57	7.19	2,366,042	2,536,022	3,865
Assicurazioni Generali	14.25	1.4%	-2.1%	3.9%	19.3%	4.5%	0.9%	9.76	16.00	6,861,027	7,790,876	22,256
Intesa Sanpaolo	2.51	3.1%	0.4%	1.8%	19.0%	1.0%	3.6%	1.52	2.59	129,844,900	128,613,500	42,082
Italgas Spa	4.08	-3.4%	2.2%	7.0%	n.a.	n.a.	9.2%	3.10	4.28	2,545,411	2,851,574	3,303
Leonardo Spa	14.03	6.4%	8.8%	7.9%	23.6%	88.1%	5.2%	8.03	14.18	2,702,853	2,940,566	8,111
Luxottica Group Spa	51.15	-1.2%	0.4%	-0.2%	22.1%	4.2%	0.1%	39.92	56.90	497,705	447,808	24,780
Mediaset Spa	3.63	-0.1%	-6.9%	-15.0%	38.8%	-8.4%	-11.7%	2.20	4.81	8,614,542	5,463,238	4,285
Mediobanca Spa	8.12	4.2%	-2.5%	2.1%	21.4%	16.0%	4.7%	4.60	9.09	4,624,044	4,220,229	7,125
Moncler Spa	21.67	1.3%	7.8%	20.4%	38.8%	44.0%	31.1%	13.43	22.08	1,116,963	1,126,425	5,498
Poste Italiane Spa	6.12	0.1%	-4.9%	0.6%	0.2%	-5.3%	-2.9%	5.48	7.04	3,444,694	3,515,368	7,993
Prysmian Spa	25.55	1.7%	6.0%	5.2%	11.8%	24.5%	4.7%	17.87	25.90	881,739	942,247	5,537
Recordati Spa	33.19	-0.4%	6.3%	21.7%	24.1%	48.4%	23.3%	21.66	34.15	455,464	464,183	6,941
Saipem Spa	0.39	-4.9%	-4.7%	-22.5%	-10.8%	3.9%	-27.3%	0.34	0.58	70,657,160	86,562,300	3,934
Salvatore Ferragamo Spa	26.80	-3.2%	-1.4%	6.0%	19.2%	29.4%	19.5%	17.26	28.78	566,610	535,837	4,524
Snam Spa	3.97	-2.7%	1.0%	5.9%	-0.7%	-8.0%	1.5%	3.41	4.47	8,846,787	12,191,290	13,912
Stmicroelectronics Nv	13.67	-1.7%	-0.4%	26.0%	84.7%	164.2%	26.6%	4.61	14.85	4,056,532	4,953,365	12,455
<b>Telecom Italia Spa</b>	<b>0.79</b>	<b>-1.6%</b>	<b>-3.1%</b>	<b>-6.9%</b>	<b>1.9%</b>	<b>-14.7%</b>	<b>-5.9%</b>	<b>0.63</b>	<b>0.94</b>	<b>73,686,850</b>	<b>81,956,420</b>	<b>15,851</b>
Tenaris Sa	15.03	-3.7%	1.8%	-11.7%	12.3%	23.6%	-11.4%	10.86	17.44	3,866,700	3,230,973	17,743
Terna Spa	4.60	-1.2%	2.0%	6.7%	3.8%	-5.7%	5.7%	3.83	5.05	5,794,187	6,473,457	9,242
Ubi Banca Spa	3.55	4.8%	4.8%	-0.8%	39.7%	-5.3%	36.0%	1.90	3.91	10,498,980	12,974,330	3,471
Unicredit Spa	13.64	5.8%	-4.6%	1.2%	19.4%	-22.9%	-0.4%	8.53	18.32	22,381,170	18,860,550	30,372
Unipol Gruppo Finanziario Sp	3.73	1.5%	-3.9%	6.0%	39.2%	-3.3%	8.9%	1.91	3.99	2,818,632	2,907,220	2,676
Yoox Net-A-Porter Group	23.60	7.4%	7.8%	-8.9%	-17.5%	-13.3%	-12.4%	19.00	29.30	991,134	829,407	3,158

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