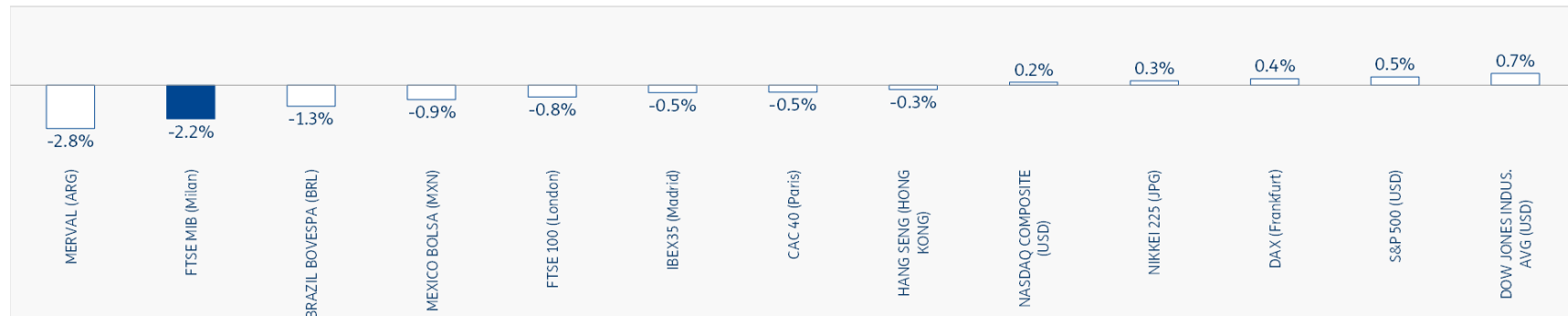


Weekly Stock Market Report for Telecom Italia Retail Shareholders

February 20th – February 24th, 2017

Weekly Performance of Major Worldwide Market Stock Exchanges

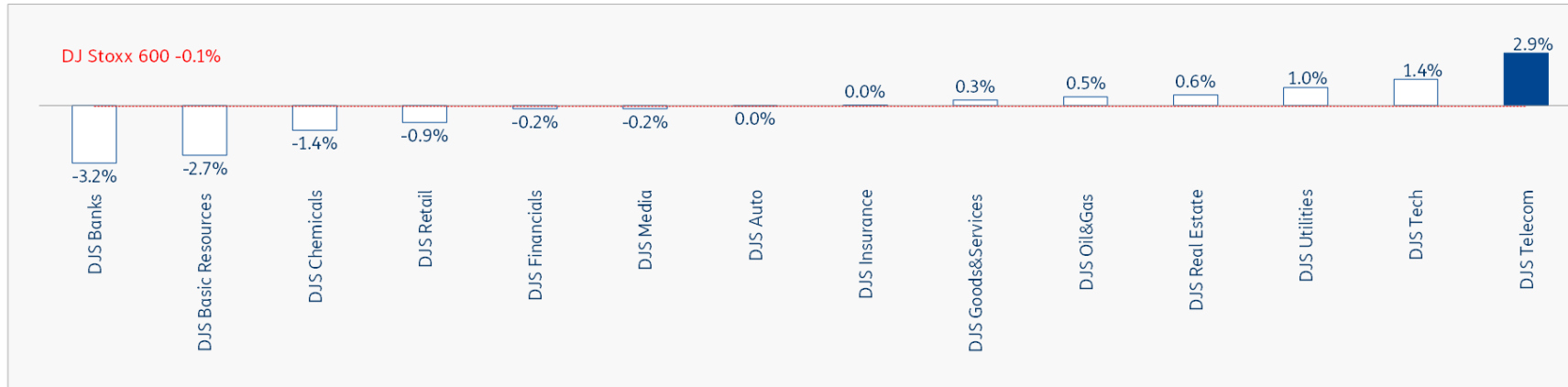


	Index Point as of 24-Feb-17	1 week	1 month	Performance (Δ%)*				Last 52 weeks		Daily average volume **		Market Cap.
				3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	(mln. local cur.)
Europe												
FTSE MIB (Milan)	18,597	-2.2%	-4.6%	12.7%	10.1%	11.2%	-3.3%	15,017	19,811	479,109,984	557,259,941	415,282
FTSE 100 (London)	7,244	-0.8%	1.3%	6.1%	6.0%	23.5%	1.4%	5,789	7,354	973,536,806	886,265,670	1,967,559
DAX (Frankfurt)	11,804	0.4%	1.8%	10.4%	11.1%	28.8%	2.8%	9,125	12,031	78,705,026	86,611,824	1,135,847
CAC 40 (Paris)	4,845	-0.5%	0.3%	6.7%	9.2%	16.6%	-0.4%	3,956	4,932	95,295,086	96,769,373	1,372,980
IBEX35 (Madrid)	9,454	-0.5%	0.7%	9.2%	9.2%	18.0%	1.1%	7,580	9,624	286,828,931	407,267,757	590,431
America												
DOW JONES INDUS. AVG (USD)	20,773	0.7%	4.3%	8.9%	12.4%	26.0%	5.1%	16,166	20,841	94,325,315	89,530,939	5,916,163
S&P 500 (USD)	2,359	0.5%	3.5%	7.0%	8.5%	22.3%	5.4%	1,891	2,368	565,212,269	557,897,581	21,079,884
NASDAQ COMPOSITE (USD)	5,826	0.2%	4.0%	8.3%	11.6%	28.2%	8.2%	4,426	5,868	452,895,757	429,510,190	8,807,574
MEXICO BOLSA (MXN)	46,737	-0.9%	-2.9%	3.2%	-2.1%	8.2%	2.4%	42,365	48,956	159,720,830	192,604,921	2,897,751
MERVAL (ARG)	19,144	-2.8%	-1.2%	10.1%	21.0%	51.6%	13.1%	11,776	20,235	24,637,940	24,645,246	19,537
BRAZIL BOVESPA (BRL)	66,844	-1.3%	1.5%	8.9%	15.8%	58.8%	11.0%	41,211	69,488	316,761,962	319,118,903	2,110,792
Asia												
NIKKEI 225 (JPG)	19,284	0.3%	-0.9%	4.9%	17.9%	19.1%	0.9%	14,864	19,615	1,292,006,605	1,285,907,829	348,103,328
HANG SENG (HONG KONG)	23,966	-0.3%	2.6%	5.5%	4.6%	23.8%	8.9%	19,054	24,364	1,927,733,094	1,785,718,948	15,091,328
Global Commodities												
Wti Crude Future Apr17	\$ 54.11	0.5%	1.0%	7.3%	8.0%	n.a	-2.8%	\$ 40.97	\$ 56.92			
Brent Crude Futr Apr17	\$ 56.19	0.8%	1.1%	9.6%	9.7%	n.a.	-2.1%	\$ 40.61	\$ 59.02			
Gold Spot \$/Oz	\$ 1,257.48	1.5%	3.7%	6.2%	-5.3%	1.6%	9.1%	\$ 1,121.03	\$ 1,375.45			
Silver Spot \$/Oz	\$ 18.40	1.9%	7.0%	12.6%	-1.0%	20.3%	15.8%	\$ 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 24-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	370.01	-0.1%	2.2%	8.2%	7.3%	15.5%	2.4%	307.81	375.43	2,533,975,603	2,643,399,526	9,764,083.00
Sectors												
DJS Telecom	294.91	2.9%	3.3%	7.0%	-1.8%	-5.3%	0.9%	268.44	336.65	267,770,976	278,751,041	420,114.06
DJS Auto	553.85	0.0%	-1.5%	10.7%	14.1%	23.8%	2.0%	403.04	573.59	31,606,306	43,069,914	333,938.50
DJS Banks	169.65	-3.2%	-2.4%	6.8%	21.6%	23.2%	-0.4%	116.29	182	965,184,678	985,862,153	1,147,275.88
DJS Basic Resources	431.3	-2.7%	-2.8%	8.3%	35.9%	84.0%	8.8%	232.36	454.63	120,912,715	130,680,377	315,190.22
DJS Chemicals	869.89	-1.4%	0.1%	8.4%	6.8%	20.8%	1.5%	708.16	893	15,478,713	16,022,321	449,020.44
DJS Oil&Gas	308.15	0.5%	-2.7%	5.3%	8.7%	27.1%	-4.4%	240.37	330.86	161,207,146	168,755,784	558,835.31
DJS Financials	436.75	-0.2%	3.0%	6.7%	8.7%	16.4%	5.3%	342.84	444.04	28,545,352	32,369,674	175,673.64
DJS Goods&Services	480.43	0.3%	1.8%	7.8%	7.2%	23.3%	3.3%	381.62	489.32	192,772,086	193,850,375	1,093,238.75
DJS Insurance	270.09	0.0%	2.1%	5.3%	17.4%	16.6%	0.2%	203.67	276.03	112,135,962	117,477,521	549,969.56
DJS Media	281.17	-0.2%	1.6%	7.5%	0.2%	1.0%	-0.3%	249.39	300.14	61,967,397	65,641,773	251,552.84
DJS Tech	395.27	1.4%	7.0%	13.0%	9.9%	25.2%	7.4%	299.48	400.46	57,557,265	55,144,008	368,263.19
DJS Utilities	276.63	1.0%	2.3%	7.6%	-3.8%	1.2%	-0.1%	253.87	303.5	160,727,211	172,789,716	420,641.94
DJS Retail	305.94	-0.9%	0.3%	-1.0%	-1.6%	0.5%	-2.6%	273.13	330.3	109,008,184	137,180,845	352,996.59
DJS Real Estate	171.03	0.6%	6.2%	7.3%	-5.6%	5.4%	1.4%	155.55	186.7	32,553,595	32,711,969	170,177.33

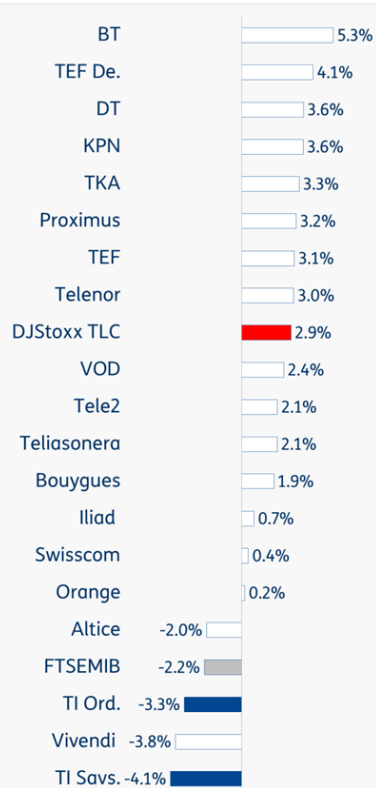
* performance calculated on closing price. ** n. of traded shares.

Source: Bloomberg LP

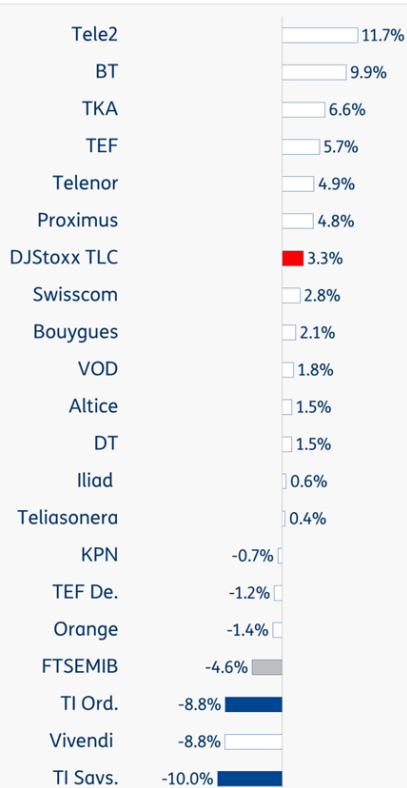
Europe: Stock Performance of Main TLC Operators



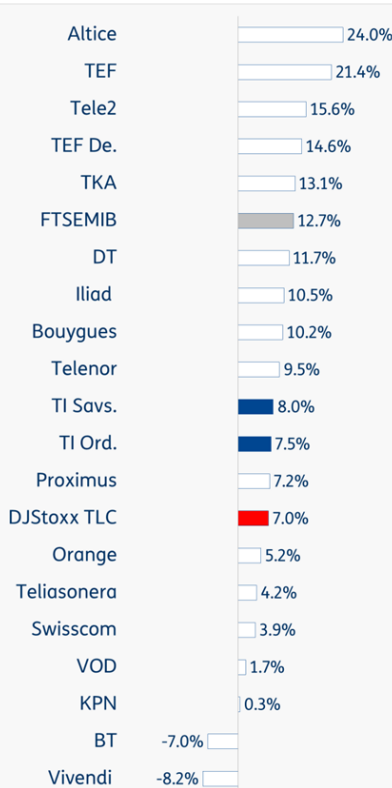
Last Week Performance



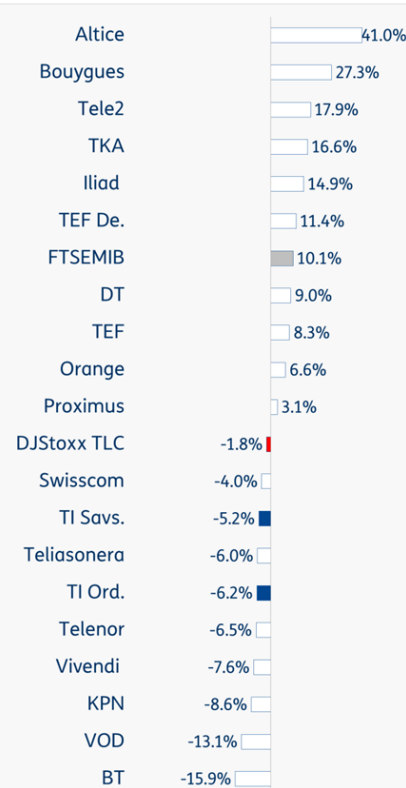
Last Month Performance



Last 3 Month Performance



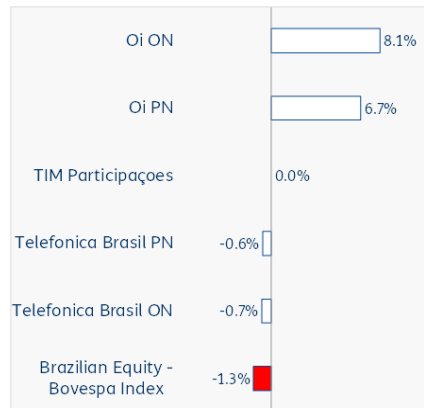
Last 6 Month Performance



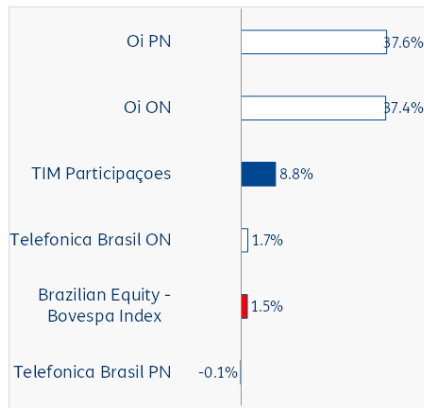
Latam: Stock Performance of Main TLC Operators



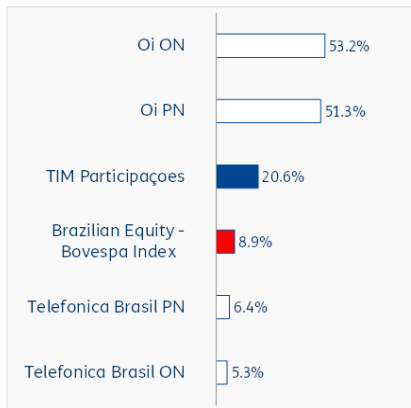
Last Week Performance



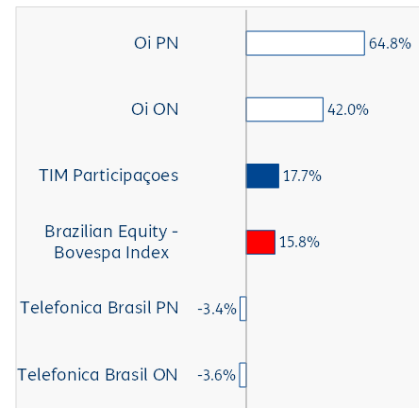
Last Month Performance



Last 3 Month Performance



Last 6 Month Performance



CL Price 24-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	

BRAZIL

Index

Brazilian Equity - Bovespa Index	R\$ 66,837.69	-1.3%	1.5%	8.9%	15.8%	58.8%	11.0%	41,210.72	69,487.58	316,761,962	319,118,903	R\$ 2,110,792
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Peers

TIM Participações	R\$ 9.85	0.0%	8.8%	20.6%	17.7%	54.4%	25.8%	R\$ 6.21	R\$ 10.07	2,572,480	3,367,807	23,847.2
Oi ON	R\$ 4.25	8.1%	37.4%	42.0%	53.2%	110.9%	62.0%	R\$ 0.78	R\$ 4.64	2,118,020	2,571,670	R\$ 2,839
Oi PN	R\$ 3.51	6.7%	37.6%	51.3%	64.8%	107.7%	56.0%	R\$ 0.68	R\$ 3.75	2,902,320	7,454,887	R\$ 554
Telefonica Brasil ON	R\$ 37.78	-0.7%	1.7%	5.3%	-3.6%	19.9%	3.8%	R\$ 31.00	R\$ 41.00	15,740	24,480	R\$ 21,597
Telefonica Brasil PN	R\$ 46.25	-0.6%	-0.1%	6.4%	-3.4%	28.8%	5.0%	R\$ 35.57	R\$ 50.28	1,879,520	1,592,210	R\$ 51,770

* performance calculated on closing price

** n. of traded shares

European Telecoms Sector: Credit Outlook

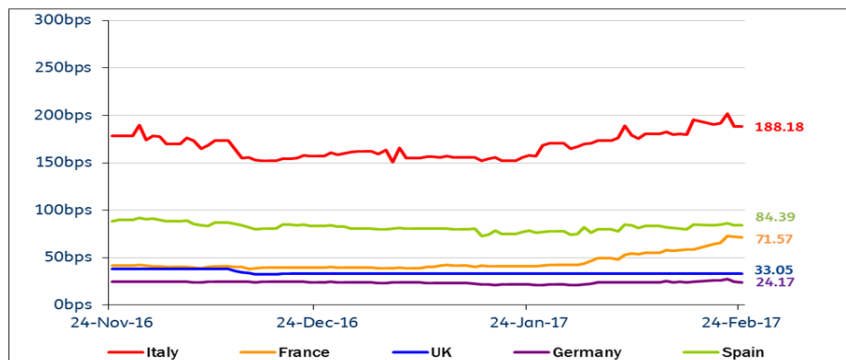
Long-term Credit Ratings



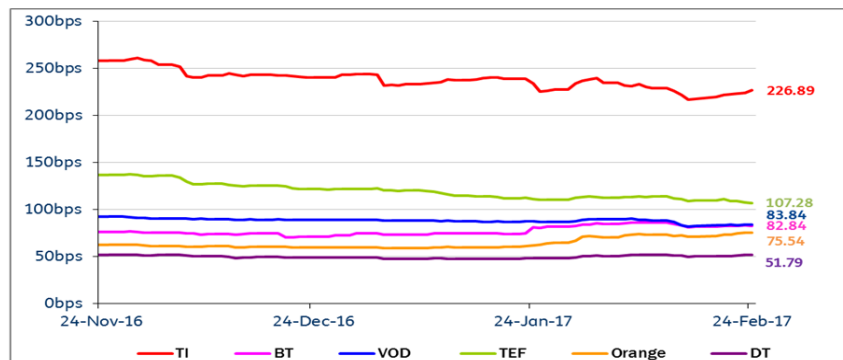
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	STABLE	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB	STABLE
ORANGE	Baa1	STABLE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

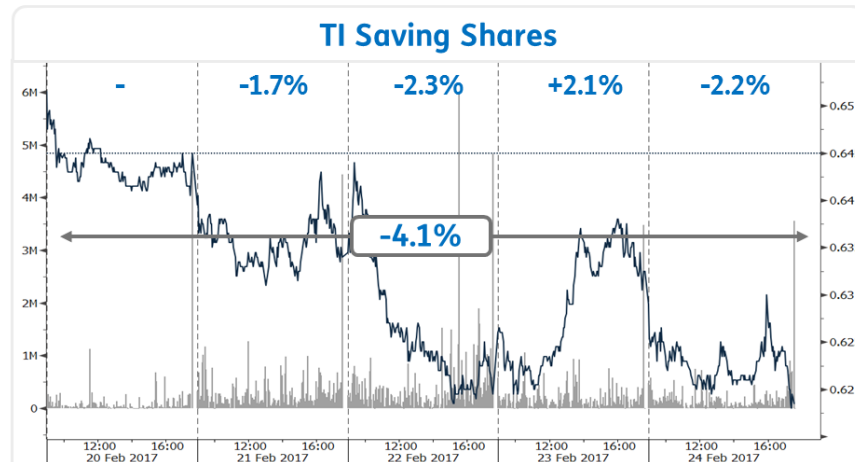
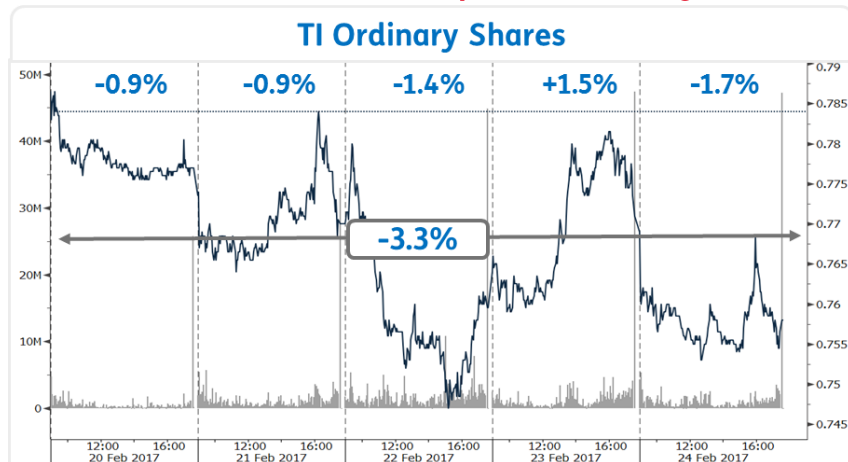
Countries



TLC Operators



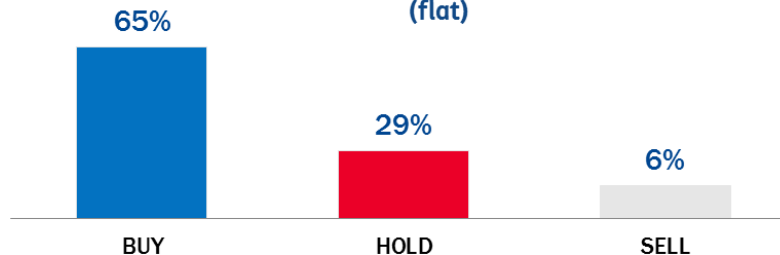
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



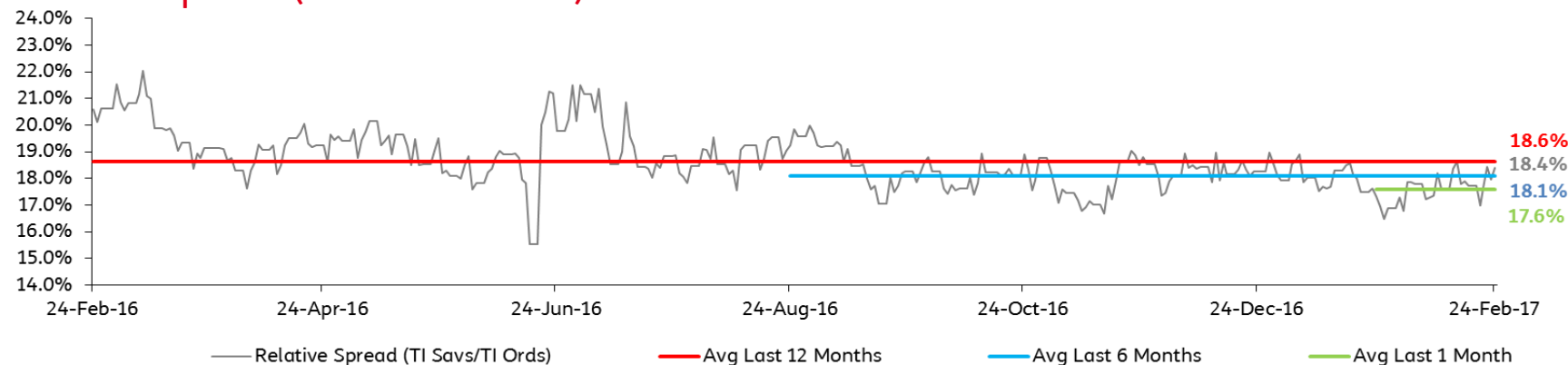
Analysts' Recommendations on TI Ords

Total Coverage of 34 Active Brokers

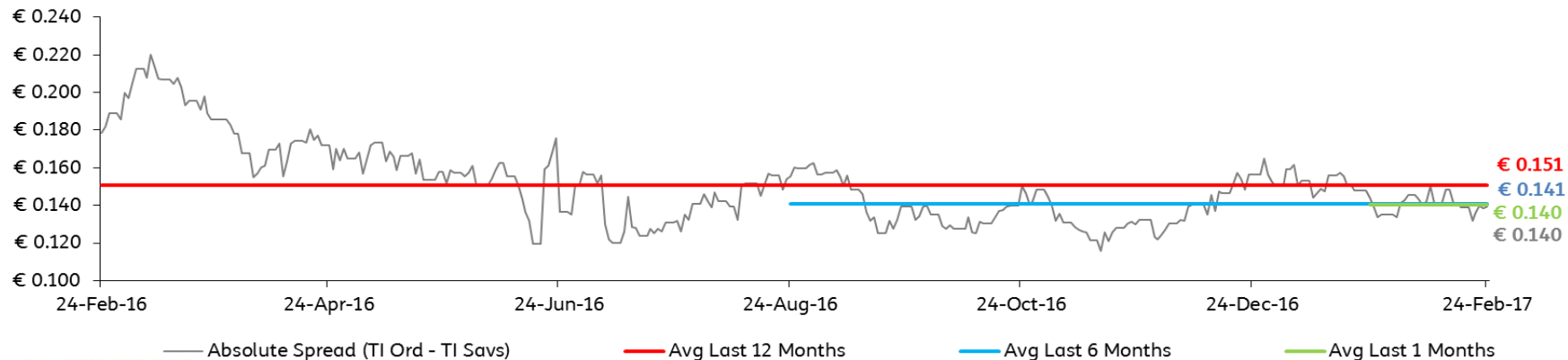
Average Target Price: 1.05€
(flat)



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) 24-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	294.91	2.9%	3.3%	7.0%	-1.8%	-5.3%	0.9%	268.44	336.65	267,770,976	278,751,041
FTSEMIB Index	IT	18,596.66	-2.2%	-4.6%	12.7%	10.1%	11.2%	-3.3%	15,017.42	19,810.77	479,109,984	557,259,941

TLC Operators

Altice	NL	19.94	-2.0%	1.5%	24.0%	41.0%	60.5%	5.9%	12.200	21.235	1,099,198	1,584,348	24,707
Bouygues	FR	35.70	1.9%	2.1%	10.2%	27.3%	3.0%	4.9%	24.745	37.300	809,145	772,348	12,671
BT	GB	332.90	5.3%	9.9%	-7.0%	-15.9%	-27.4%	-9.3%	297.800	496.850	29,712,170	36,279,980	39,094
DT	DE	16.43	3.6%	1.5%	11.7%	9.0%	9.4%	0.5%	13.535	16.665	8,906,085	8,283,709	76,842
Freenet	DE	28.21	2.1%	1.6%	15.3%	10.4%	6.7%	5.4%	22.200	28.610	351,182	379,308	3,612
Orange	FR	14.42	0.2%	-1.4%	5.2%	6.6%	-7.3%	-0.1%	12.375	16.630	6,468,284	5,476,181	38,358
OTE	GR	8.52	1.4%	-4.4%	0.5%	-0.7%	23.5%	-4.6%	6.750	9.710	579,431	439,819	4,176
Iliad	FR	196.40	0.7%	0.6%	10.5%	14.9%	-9.7%	7.5%	166.700	238.100	102,456	124,052	11,562
Inmarsat	GB	702.00	14.1%	10.3%	-2.8%	-13.4%	-27.4%	-6.6%	594.500	1,024.000	3,085,540	3,451,256	3,742
KPN	NL	2.69	3.6%	-0.7%	0.3%	-8.6%	-10.9%	-4.3%	2.510	3.378	13,162,840	14,589,980	11,504
Proximus	BE	28.38	3.2%	4.8%	7.2%	3.1%	-5.6%	3.7%	25.130	31.215	535,373	587,646	9,591
Sunrise	CH	70.95	2.5%	6.2%	12.5%	11.7%	31.0%	5.9%	53.692	71.450	148,425	162,894	3,000
Swisscom	CH	449.60	0.4%	2.8%	3.9%	-4.0%	-4.6%	-1.4%	426.800	528.500	168,645	177,025	21,885
Talk Talk	GB	172.60	6.4%	8.8%	11.1%	-21.4%	-20.8%	2.0%	145.200	280.000	2,024,379	2,843,211	1,945
TDC	DK	37.87	0.9%	-0.7%	8.0%	1.4%	31.1%	4.4%	28.690	40.260	2,490,156	3,232,366	4,136
Tele2	SE	81.20	2.1%	11.7%	15.6%	17.9%	22.8%	11.2%	64.514	81.700	2,395,813	2,599,401	4,357
Telecom Italia Ord.	IT	0.758	-3.3%	-8.8%	7.5%	-6.2%	-12.6%	-9.4%	0.627	1.058	106,068,600	90,935,380	11,524
Telecom Italia Sav.	IT	0.619	-4.1%	-10.0%	8.0%	-5.2%	-6.3%	-10.0%	0.503	0.818	19,704,880	18,336,230	3,728
Telefonica	ES	9.61	3.1%	5.7%	21.4%	8.3%	7.2%	9.0%	7.451	10.345	19,626,100	18,068,320	48,413
Telefonica Deutschland	DE	4.11	4.1%	-1.2%	14.6%	11.4%	-5.6%	1.0%	3.328	4.863	3,682,757	2,361,062	12,225
Telenor	NO	136.40	3.0%	4.9%	9.5%	-6.5%	8.5%	5.7%	122.500	150.900	1,897,485	1,810,762	23,207
Telekom Austria (TKA)	AT	5.94	3.3%	6.6%	13.1%	16.6%	16.6%	5.9%	4.943	5.978	140,553	148,457	3,948
TeliaSonera	SE	36.13	2.1%	0.4%	4.2%	-6.0%	-5.8%	-1.6%	33.930	43.430	10,688,830	11,462,450	16,422
Vivendi	FR	16.32	-3.8%	-8.8%	-8.2%	-7.6%	-9.5%	-9.6%	14.870	20.090	3,399,760	3,307,800	21,005
Vodafone Group	GB	202.85	2.4%	1.8%	1.7%	-13.1%	-3.8%	1.5%	186.500	240.100	55,676,920	75,761,890	63,667

EUROPEAN TOWERS OPERATORS

Inwit	IT	4.31	-1.6%	-1.8%	6.8%	-2.2%	-4.3%	18.0%	3.692	4.790	323,468	393,277	2,585
EI Towers	IT	48.50	-1.0%	-0.6%	22.4%	11.0%	3.2%	1.9%	37.191	50.242	42,980	64,176	1,371
Rai Way	IT	4.21	-2.0%	6.9%	38.9%	9.3%	-10.8%	17.6%	2.878	4.800	91,651	157,988	1,145
Cellnex Telecom (Abertis)	ES	14.30	-0.2%	6.3%	8.2%	-6.8%	-2.4%	2.1%	12.550	16.410	1,245,403	1,138,029	3,313

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	Cl. Price €	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. mil Euro
	24-Feb-17	1 week	1 month	3 month	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
FTSE MIB (Milan)	18,597	-2.2%	-4.6%	12.7%	10.1%	11.2%	-3.3%	15,017	19,811	479,109,984	557,259,941	415,282
FTSE Italia All-Share (Milan)	20,386	-2.2%	-4.4%	12.7%	10.0%	11.3%	-2.6%	16,545	21,585	588,255,686	718,514,941	512,421
Stocks FTSE MIB Index												
A2A Spa	1.28	0.0%	-1.5%	15.7%	5.5%	24.4%	3.7%	1.01	1.32	7,207,418	10,159,340	3,994
Atlantia Spa	21.69	-2.0%	-1.9%	10.6%	-6.7%	-3.6%	-2.6%	19.30	24.79	1,479,451	1,859,594	17,911
Azimut Holding Spa	15.80	-8.0%	-8.9%	11.3%	12.3%	-5.6%	-0.4%	12.43	22.49	2,144,196	1,485,589	2,263
Banca Mediolanum Spa	6.17	-13.0%	-16.9%	4.2%	-3.3%	-0.1%	-9.7%	5.50	7.79	4,677,769	2,010,363	4,561
Banco Bpm Spa	2.16	-15.0%	-25.1%	16.5%	-4.2%	-60.3%	-5.7%	1.76	6.35	28,031,350	28,362,480	3,276
Bper Banca	4.14	-8.0%	-26.4%	9.4%	18.2%	-9.8%	-18.2%	2.51	5.82	5,202,608	5,577,578	1,993
Brembo Spa	62.65	0.2%	2.5%	16.4%	21.9%	71.4%	9.0%	35.88	64.95	137,595	130,416	4,184
Buzzi Unicem Spa	22.74	-2.8%	-4.3%	11.5%	18.3%	72.7%	1.0%	13.05	24.70	633,940	712,431	4,264
Davide Campari-Milano Spa	9.64	-0.4%	2.0%	8.0%	-1.1%	34.6%	3.8%	7.12	10.28	843,419	963,102	5,599
Cnh Industrial Nv	8.65	-1.8%	-1.4%	6.3%	27.8%	55.3%	4.7%	5.33	9.09	3,432,601	3,903,042	11,845
Enel Spa	4.00	-1.0%	-1.9%	7.3%	1.5%	13.0%	-4.5%	3.52	4.24	33,729,740	39,914,740	40,667
Eni Spa	14.30	1.3%	-6.8%	12.2%	5.8%	21.4%	-7.6%	11.68	15.92	15,055,320	13,842,310	51,969
Exor Nv	43.92	-2.7%	0.8%	11.5%	20.4%	56.9%	7.2%	27.60	46.48	397,142	486,338	10,585
Ferrari Nv	61.20	-0.4%	5.4%	17.5%	42.2%	77.9%	10.7%	33.01	63.20	380,270	510,035	11,868
Fiat Chrysler Automobiles Nv	10.15	-4.6%	0.3%	38.6%	65.2%	84.9%	17.1%	4.89	11.17	11,866,290	21,542,440	15,558
Fincobank Spa	5.36	-1.1%	-3.6%	13.2%	-2.5%	-20.6%	0.6%	4.57	7.54	1,884,281	2,125,950	3,257
Assicurazioni Generali	14.10	-5.1%	-8.6%	25.3%	21.1%	17.7%	-0.1%	9.76	16.00	8,190,413	13,406,700	21,994
Intesa Sanpaolo	2.08	-4.3%	-9.4%	1.8%	3.9%	-8.1%	-14.4%	1.52	2.79	95,318,540	122,178,200	34,785
Italgas Spa	3.75	-1.6%	-0.2%	14.0%	n.a.	n.a.	0.3%	3.10	4.28	2,152,092	2,565,819	3,034
Leonardo Spa	12.25	3.6%	-4.1%	1.2%	17.8%	34.2%	-8.2%	8.03	13.76	1,950,266	2,377,144	7,082
Luxottica Group Spa	49.36	1.0%	-1.5%	1.7%	12.7%	-4.3%	-3.4%	39.92	56.90	555,780	1,000,911	23,903
Mediaset Spa	3.84	-2.7%	-9.0%	66.8%	31.3%	28.4%	-6.5%	2.20	4.81	4,497,919	5,904,159	4,538
Mediobanca Spa	7.45	-7.5%	-12.6%	18.5%	14.4%	24.2%	-4.0%	4.60	9.09	4,508,054	5,969,374	6,500
Moncler Spa	17.70	-0.5%	-1.8%	17.9%	13.5%	33.5%	7.1%	13.22	18.40	587,853	875,558	4,429
Poste Italiane Spa	5.94	-1.9%	-2.5%	5.5%	-5.4%	0.5%	-5.8%	5.48	7.04	2,768,148	2,734,866	7,758
Prysmian Spa	24.00	-0.2%	-2.7%	8.3%	8.7%	35.5%	-1.6%	17.37	25.50	1,244,294	1,042,734	5,201
Recordati Spa	29.50	2.2%	8.3%	16.3%	7.1%	39.9%	9.6%	20.66	29.75	494,909	442,259	6,169
Salpem Spa	0.42	-9.0%	-15.5%	2.2%	1.6%	20.2%	-21.4%	0.30	0.58	58,262,700	77,517,630	4,254
Salvatore Ferragamo Spa	26.48	1.2%	3.8%	34.3%	26.4%	35.3%	18.1%	17.26	27.08	480,744	763,206	4,470
Snam Spa	3.73	-2.0%	0.2%	7.9%	-9.6%	-7.6%	-4.8%	3.41	4.60	9,126,372	10,982,170	13,050
Stmicroelectronics Nv	14.16	6.5%	28.3%	51.4%	107.9%	181.8%	31.1%	4.48	14.68	5,479,028	5,635,139	12,900
Telecom Italia Spa	0.76	-3.3%	-8.8%	7.5%	-6.2%	-12.6%	-9.4%	0.63	1.06	106,068,600	90,935,380	15,252
Tenaris Sa	15.53	-2.1%	-7.4%	5.9%	22.0%	73.0%	-8.5%	8.60	17.44	2,481,824	2,247,854	18,334
Terna Spa	4.37	0.0%	1.6%	12.6%	-6.6%	-6.7%	0.4%	3.83	5.12	9,521,617	7,567,689	8,784
Ubi Banca Spa	2.83	-7.4%	-20.4%	36.9%	17.3%	-16.5%	8.5%	1.90	4.23	10,693,260	17,407,420	2,769
Unicredit Spa	12.16	-5.7%	-10.0%	22.1%	7.5%	-25.9%	-11.2%	8.53	20.72	25,144,830	28,192,670	27,026
Unipol Gruppo Finanziario Sp	3.46	-2.4%	-6.1%	25.2%	42.9%	11.1%	0.9%	1.91	3.92	4,091,034	3,985,707	2,480
Yoox Net-A-Porter Group	22.00	-5.1%	-14.5%	-11.6%	-21.5%	-13.1%	-18.3%	19.00	29.30	706,790	900,984	2,944

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