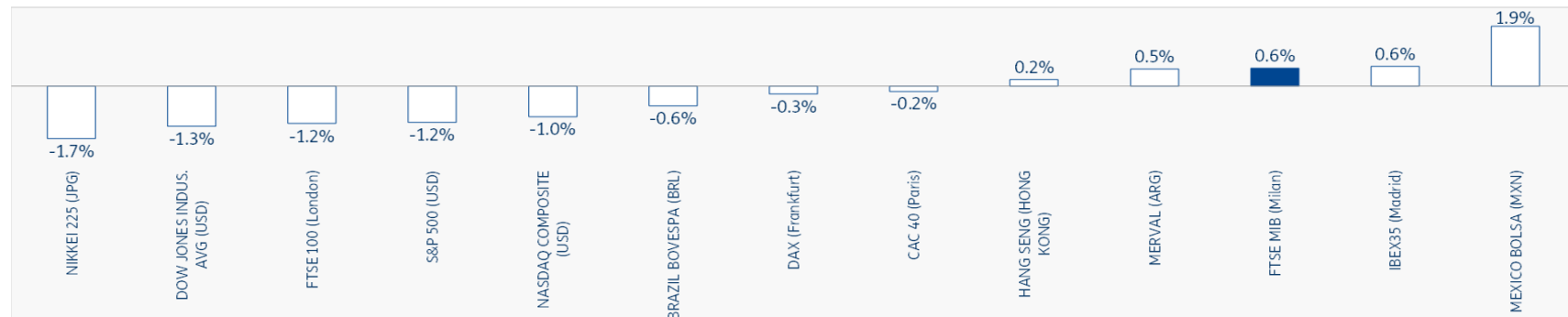


Weekly Stock Market Report for Telecom Italia Retail Shareholders

March 20th – March 24th, 2017

Weekly Performance of Major Worldwide Market Stock Exchanges

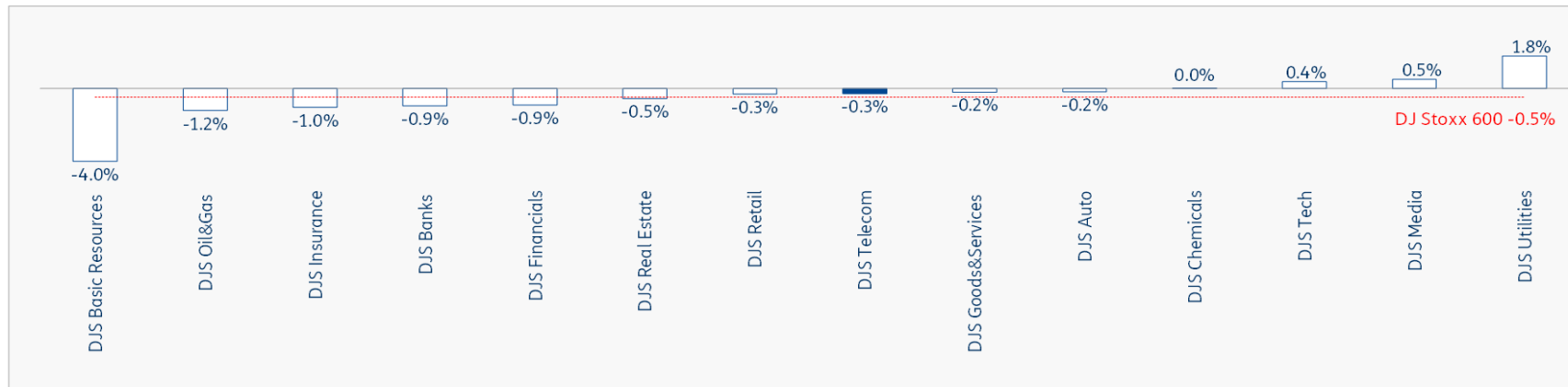


	Index Point as of 24-Mar-17	1 week	1 month	Performance (Δ%)*				Last 52 weeks		Daily average volume **		Market Cap.
				3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	(mln. local cur.)
Europe												
FTSE MIB (Milan)	20,188	0.6%	8.6%	4.4%	22.7%	11.1%	5.0%	15,017	20,254	627,973,907	555,174,794	466,043
FTSE 100 (London)	7,337	-1.2%	1.3%	3.8%	6.2%	20.1%	2.7%	5,789	7,447	1,068,333,005	954,673,261	1,982,670
DAX (Frankfurt)	12,064	-0.3%	2.2%	5.4%	13.5%	22.5%	5.1%	9,214	12,156	127,272,066	95,630,954	1,141,853
CAC 40 (Paris)	5,021	-0.2%	3.6%	3.7%	11.9%	16.0%	3.3%	3,956	5,055	104,465,295	101,534,656	1,412,253
IBEX35 (Madrid)	10,309	0.6%	9.1%	10.1%	16.8%	17.3%	10.2%	7,580	10,335	446,620,736	338,798,911	637,857
America												
DOW JONES INDUS. AVG (USD)	20,644	-1.3%	-0.8%	3.6%	13.1%	17.9%	4.5%	17,063	21,169	126,288,163	92,787,430	5,896,943
S&P 500 (USD)	2,351	-1.2%	-0.7%	3.8%	8.6%	15.5%	5.0%	1,992	2,401	767,604,000	579,029,809	20,946,908
NASDAQ COMPOSITE (USD)	5,843	-1.0%	0.0%	7.0%	10.1%	22.4%	8.5%	4,574	5,928	628,122,816	476,124,638	8,751,938
MEXICO BOLSA (MXN)	48,955	1.9%	4.1%	8.4%	2.5%	7.3%	7.3%	43,902	49,240	268,766,448	190,153,917	2,987,124
MERVAL (ARG)	19,705	0.5%	3.1%	20.5%	19.8%	57.7%	16.5%	11,776	20,235	22,856,226	165,342,280	19,704
BRAZIL BOVESPA (BRL)	63,844	-0.6%	-4.3%	10.1%	8.7%	28.5%	5.9%	47,874	69,488	413,138,106	338,692,401	1,990,105
Asia												
NIKKEI 225 (JPG)	19,263	-1.7%	0.8%	-0.7%	15.5%	13.3%	0.8%	14,864	19,668	1,248,088,218	1,250,458,835	344,735,840
HANG SENG (HONG KONG)	24,358	0.2%	1.8%	12.9%	3.3%	19.7%	10.7%	19,595	24,657	1,897,634,944	2,024,951,253	15,440,388
Global Commodities												
Wti Crude Future May17	\$ 47.76	-3.0%	-12.1%	-13.8%	-0.1%	n.a.	-15.0%	\$ 41.67	\$ 57.50			
Brent Crude Futr May17	\$ 50.54	-2.2%	-10.3%	-11.2%	2.9%	11.3%	-12.8%	\$ 41.92	\$ 59.53			
Gold Spot \$/Oz	\$ 1,248.11	1.5%	-0.7%	10.0%	-6.9%	2.1%	8.2%	\$ 1,121.03	\$ 1,375.45			
Silver Spot \$/Oz	\$ 17.71	1.8%	-3.6%	12.5%	-9.3%	16.6%	11.5%	\$ 14.79	\$ 21.14			

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



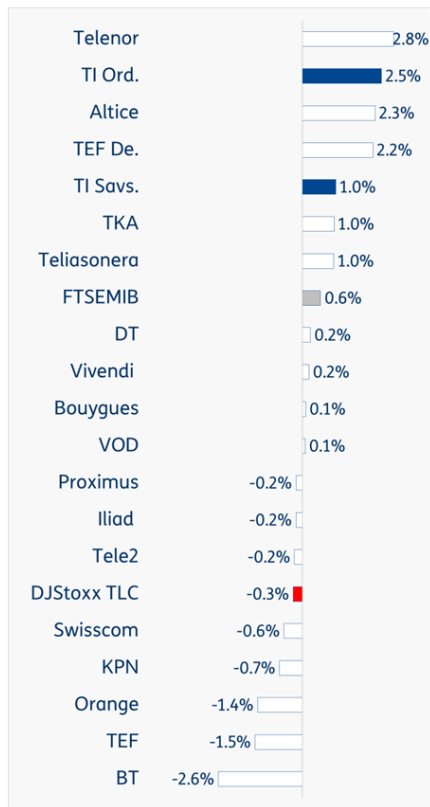
Index	Index Point as of 24-Mar-17	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. 17	Low Price	High Price	1 week	1 month	
DJ Stoxx 600	376.51	-0.5%	1.8%	4.6%	9.0%	12.4%	4.2%	307.81	379.22	3,101,200,691	2,686,312,222	9,895,022.00
Sectors												
DJS Telecom	301.76	-0.3%	2.3%	3.4%	1.0%	-6.4%	3.3%	268.44	332.79	300,146,756	255,446,407	443,155.01
DJS Auto	561.74	-0.2%	1.4%	2.5%	15.3%	14.0%	3.5%	403.04	573.59	40,545,808	37,948,629	331,930.30
DJS Banks	177.1	-0.9%	4.4%	3.2%	25.1%	20.9%	4.0%	116.29	182	1,176,850,177	990,216,771	1,211,431.59
DJS Basic Resources	419.17	-4.0%	-2.8%	8.6%	27.9%	60.3%	5.7%	245.87	454.63	148,076,154	140,148,691	301,754.13
DJS Chemicals	893.32	0.0%	2.7%	4.5%	11.4%	15.4%	4.2%	708.16	897.55	18,677,979	16,959,738	454,447.31
DJS Oil&Gas	305.5	-1.2%	-0.9%	-4.5%	9.9%	17.2%	-5.3%	246.34	330.86	213,572,997	195,606,540	554,210.15
DJS Financials	438.69	-0.9%	0.4%	5.9%	9.0%	10.6%	5.8%	342.84	445.92	39,625,421	35,206,465	178,839.87
DJS Goods&Services	492.91	-0.2%	2.6%	6.2%	10.1%	18.6%	6.0%	381.62	495.24	247,850,643	207,760,435	1,083,062.38
DJS Insurance	275.38	-1.0%	2.0%	2.3%	14.9%	11.6%	2.1%	203.67	280.44	125,059,823	124,508,266	555,649.13
DJS Media	279.47	0.5%	-0.6%	-0.1%	0.6%	-4.5%	-0.9%	249.39	300.14	67,417,615	66,439,862	234,167.55
DJS Tech	410.20	0.4%	3.8%	11.8%	11.7%	23.9%	11.5%	299.48	410.48	56,943,949	51,584,601	377,421.53
DJS Utilities	285.79	1.8%	3.3%	4.0%	0.1%	0.1%	3.3%	253.87	303.5	236,864,158	187,211,770	433,745.74
DJS Retail	308.31	-0.3%	0.8%	-0.9%	0.3%	-1.7%	-1.8%	273.13	326.71	154,174,343	130,210,887	355,824.81
DJS Real Estate	167.83	-0.5%	-1.9%	0.6%	-5.0%	-3.4%	-0.5%	155.55	186.7	40,578,941	33,316,058	162,912.22

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

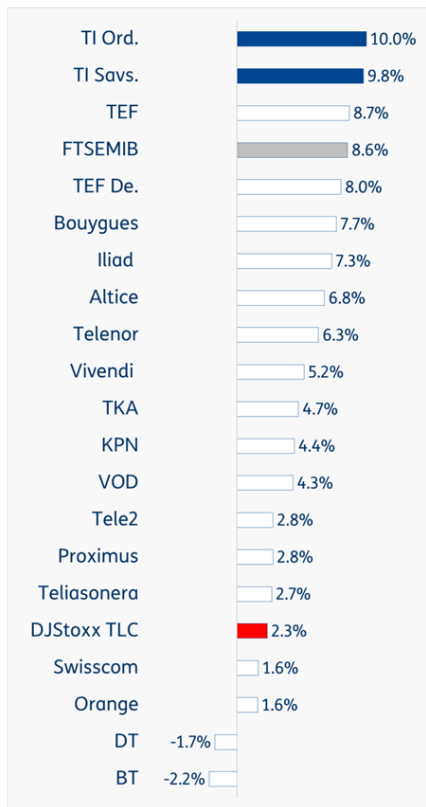
Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

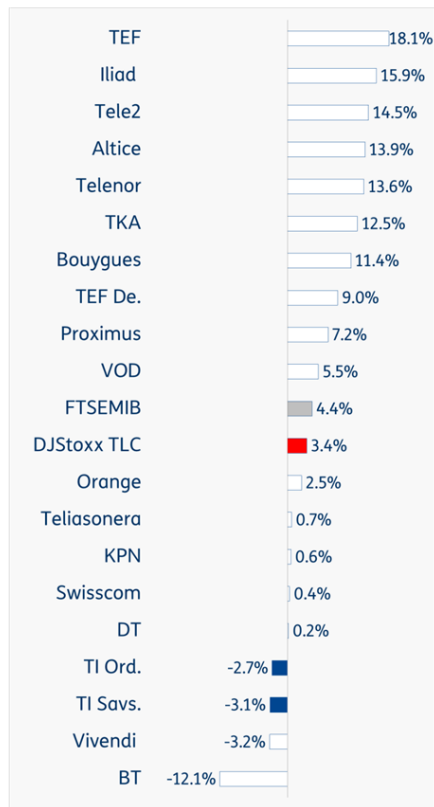
Last Week Performance



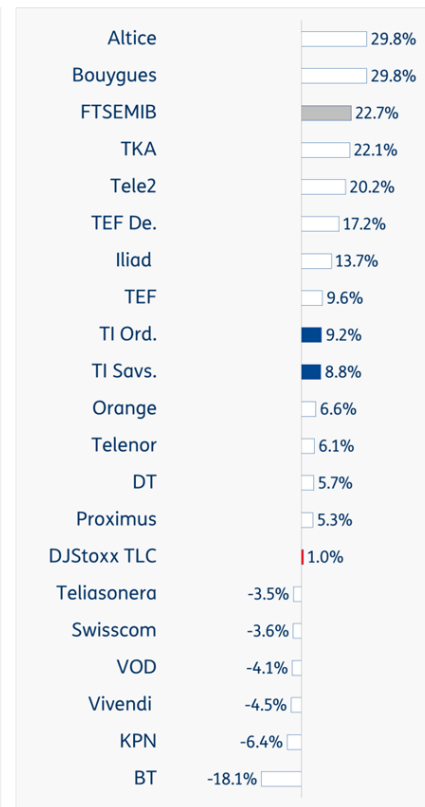
Last Month Performance



Last 3 Month Performance



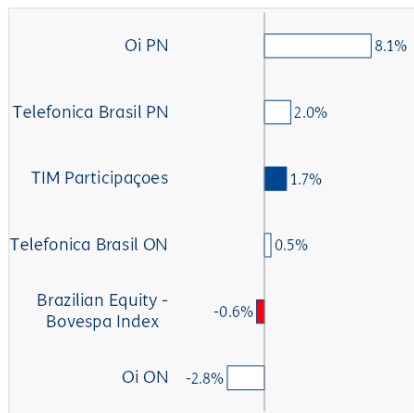
Last 6 Month Performance



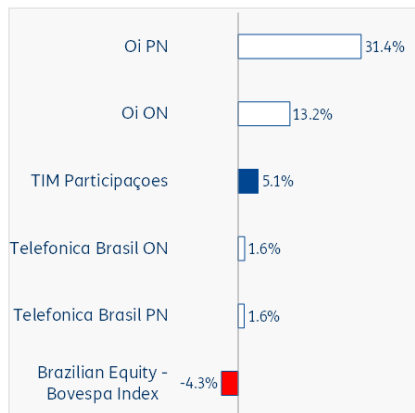
Latam: Stock Performance of Main TLC Operators



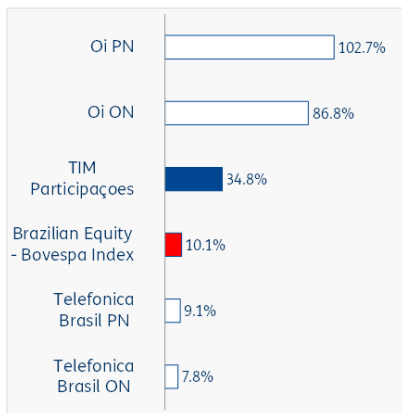
Last Week Performance



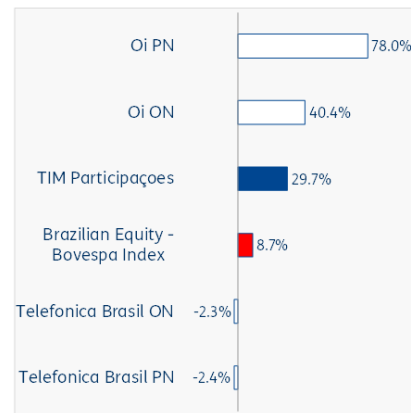
Last Month Performance



Last 3 Month Performance



Last 6 Month Performance



Cl. Price 24-Mar-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\$ 63,844.09	-0.6%	-4.3%	10.1%	8.7%	28.5%	5.9%	47,873.65	69,487.58	413,138,106	338,692,401	R\$ 1,990,105
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Peers

TIM Participações	R\$ 10.26	1.7%	5.1%	34.8%	29.7%	25.1%	31.0%	R\$ 6.27	R\$ 10.39	4,151,220	3,196,033	24,839.8
Oi ON	R\$ 4.80	-2.8%	13.2%	86.8%	40.4%	328.6%	82.5%	R\$ 0.78	R\$ 5.91	1,892,360	2,697,243	R\$ 3,207
Oi PN	R\$ 4.52	8.1%	31.4%	102.7%	78.0%	267.5%	100.9%	R\$ 0.68	R\$ 5.27	5,088,440	6,152,400	R\$ 713
Telefonica Brasil ON	R\$ 38.06	0.5%	1.6%	7.8%	-2.3%	-0.7%	4.6%	R\$ 32.36	R\$ 41.00	7,620	17,187	R\$ 21,757
Telefonica Brasil PN	R\$ 46.61	2.0%	1.6%	9.1%	-2.4%	6.2%	5.8%	R\$ 39.64	R\$ 50.28	1,990,780	1,779,983	R\$ 52,172

* performance calculated on closing price

** n. of traded shares

European Telecoms Sector: Credit Outlook

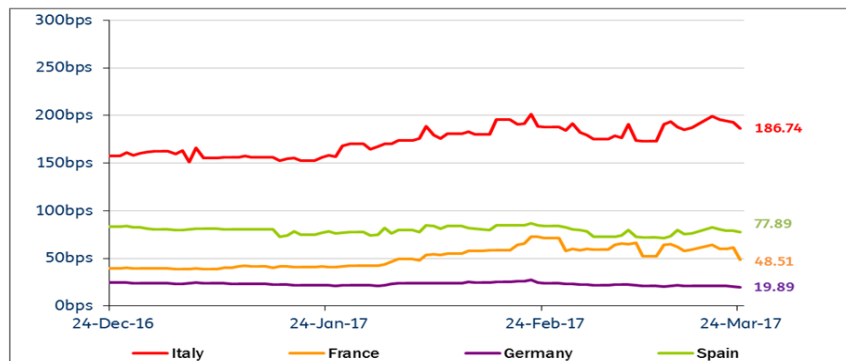
Long-term Credit Ratings



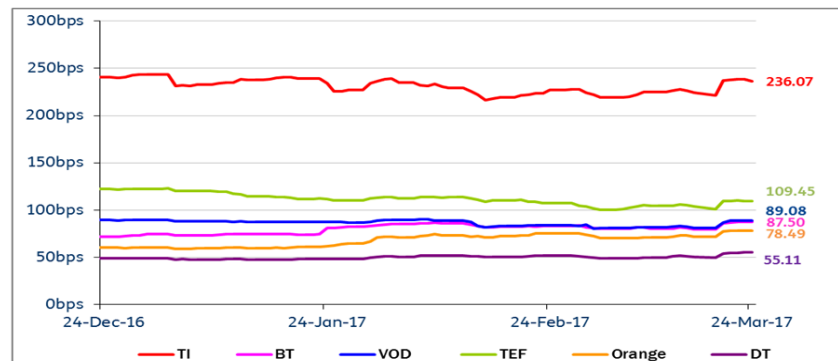
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	STABLE	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB	STABLE
ORANGE	Baa1	STABLE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

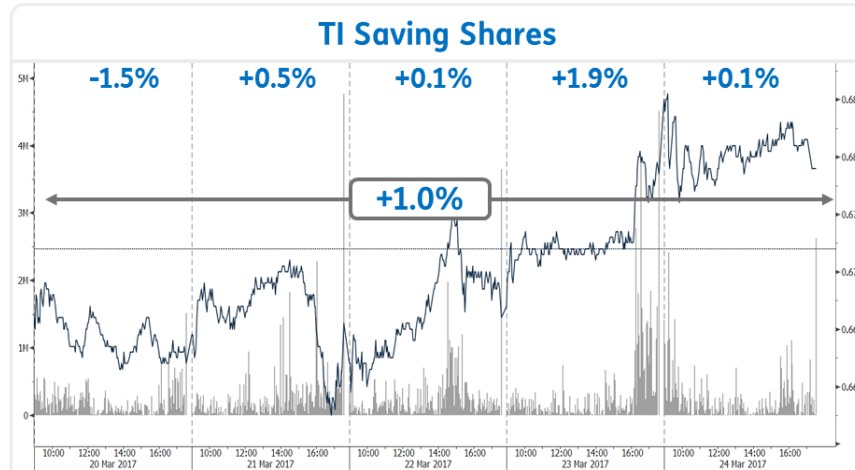
Countries



TLC Operators

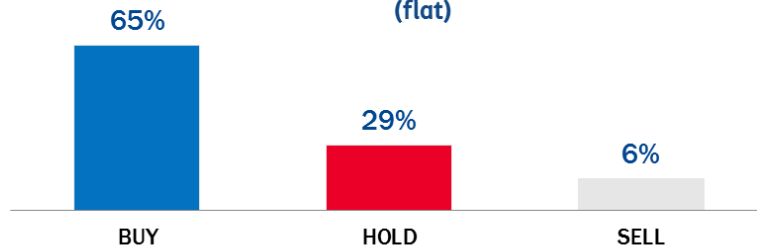


Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)

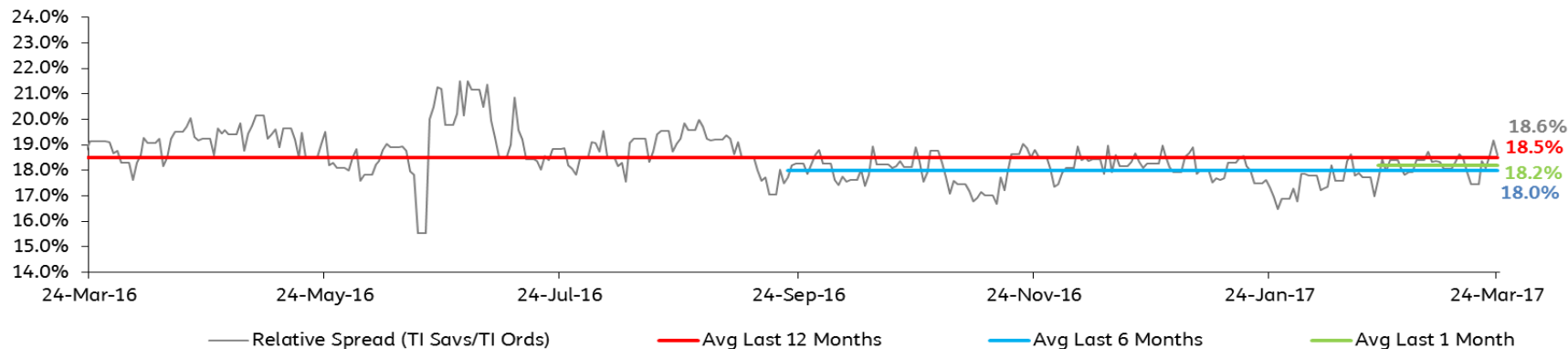


Analysts' Recommendations on TI Ords

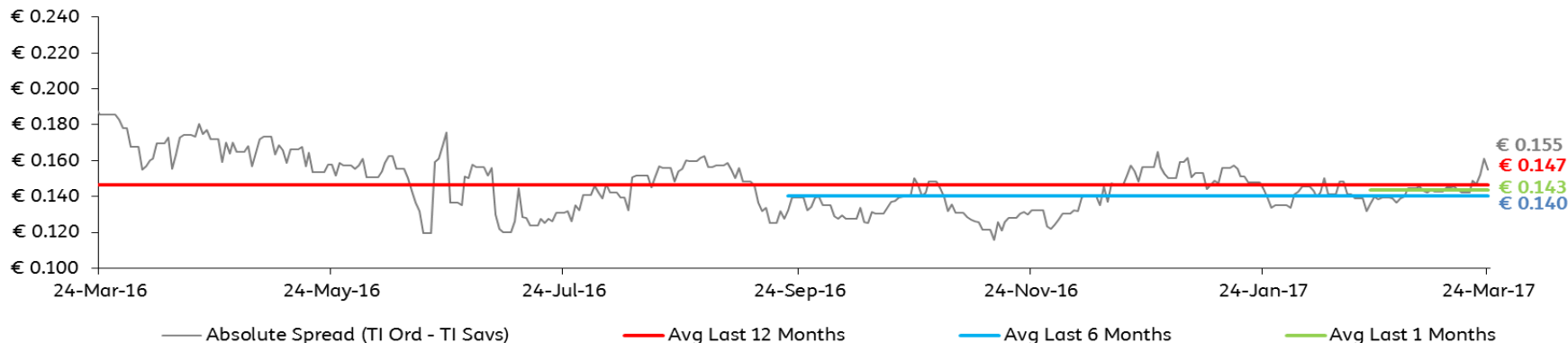
Target Price: 34 Brokers
Average Target Price: 1.06€
(flat)



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) 24-Mar-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	301.76	-0.3%	2.3%	3.4%	1.0%	-6.4%	3.3%	268.44	332.79	300,146,756	255,446,407	
FTSEMIB Index	IT	20,188.02	0.6%	8.6%	4.4%	22.7%	11.1%	5.0%	15,017.42	20,253.65	627,973,907	555,174,794	
TLC Operators													
Altice	NL	21.29	2.3%	6.8%	13.9%	29.8%	34.7%	13.1%	12.200	21.540	1,809,860	1,582,425	26,387
Bouygues	FR	38.45	0.1%	7.7%	11.4%	29.8%	4.6%	12.9%	24.745	39.055	908,397	826,238	13,649
BT	GB	325.65	-2.6%	-2.2%	-12.1%	-18.1%	-24.8%	-11.2%	297.800	457.250	24,653,410	26,061,420	37,495
DT	DE	16.15	0.2%	-1.7%	0.2%	5.7%	4.3%	-1.3%	13.535	16.665	8,471,864	8,055,516	75,509
Freenet	DE	29.91	0.3%	6.0%	13.7%	13.4%	14.6%	11.8%	22.200	29.940	449,468	429,162	3,830
Orange	FR	14.65	-1.4%	1.6%	2.5%	6.6%	-5.0%	1.5%	12.375	15.675	5,989,848	5,973,452	38,970
OTE	GR	8.65	-0.8%	1.5%	-0.6%	9.2%	11.6%	-3.1%	7.250	9.710	443,204	443,834	4,240
Iliad	FR	210.80	-0.2%	7.3%	15.9%	13.7%	-9.6%	15.4%	166.700	235.650	82,536	120,914	12,413
Inmarsat	GB	797.50	0.1%	13.6%	5.9%	14.9%	-14.8%	6.1%	594.500	1,024.000	3,408,374	3,666,094	4,176
KPN	NL	2.81	-0.7%	4.4%	0.6%	-6.4%	-13.5%	0.0%	2.510	3.373	14,201,740	13,837,640	12,012
Proximus	BE	29.16	-0.2%	2.8%	7.2%	5.3%	-1.8%	6.6%	25.130	31.135	881,427	598,995	9,857
Sunrise	CH	75.25	0.2%	6.1%	14.0%	9.9%	16.3%	12.3%	57.050	76.300	149,266	155,161	3,164
Swisscom	CH	457.00	-0.6%	1.6%	0.4%	-3.6%	-11.3%	0.2%	426.800	526.000	208,217	167,618	22,120
Talk Talk	GB	180.70	-2.3%	4.7%	8.3%	-12.0%	-24.5%	6.8%	145.200	280.000	3,541,481	2,661,713	1,996
TDC	DK	36.79	-0.4%	-2.9%	4.5%	-7.6%	13.9%	1.5%	28.800	40.260	2,297,510	2,765,737	4,016
Tele2	SE	83.45	-0.2%	2.8%	14.5%	20.2%	15.9%	14.2%	64.514	83.950	2,174,355	2,099,670	4,469
Telecom Italia Ord.	IT	0.834	2.5%	10.0%	-2.7%	9.2%	-13.9%	-0.4%	0.627	1.010	100,515,800	91,097,900	12,679
Telecom Italia Sav.	IT	0.679	1.0%	9.8%	-3.1%	8.8%	-9.4%	-1.2%	0.503	0.784	22,587,100	16,648,470	4,093
Telefonica	ES	10.45	-1.5%	8.7%	18.1%	9.6%	7.5%	18.4%	7.451	10.630	31,504,190	21,947,660	52,620
Telefonica Deutschland	DE	4.44	2.2%	8.0%	9.0%	17.2%	-6.8%	9.1%	3.328	4.857	3,242,019	2,966,103	13,207
Telenor	NO	145.00	2.8%	6.3%	13.6%	6.1%	6.5%	12.4%	122.500	150.900	2,105,780	1,734,431	23,743
Telekom Austria (TKA)	AT	6.22	1.0%	4.7%	12.5%	22.1%	15.7%	10.9%	4.943	6.244	250,705	175,101	4,136
TeliaSonera	SE	37.10	1.0%	2.7%	0.7%	-3.5%	-11.5%	1.1%	33.930	42.740	12,650,290	10,770,430	16,870
Vivendi	FR	17.17	0.2%	5.2%	-3.2%	-4.5%	-8.0%	-4.9%	14.870	20.090	3,867,065	4,032,382	22,093
Vodafone Group	GB	211.60	0.1%	4.3%	5.5%	-4.1%	-3.1%	5.9%	186.500	240.100	83,450,740	59,814,990	65,118
EUROPEAN TOWERS OPERATORS													
Inwit	IT	4.84	3.0%	12.3%	10.9%	9.3%	8.9%	32.6%	3.692	4.884	465,508	509,955	2,904
EI Towers	IT	52.20	1.4%	7.6%	13.0%	15.8%	13.4%	9.7%	37.191	52.750	59,598	55,259	1,475
Rai Way	IT	4.72	-0.3%	12.2%	33.4%	27.8%	0.5%	31.9%	2.878	4.892	204,131	198,082	1,284
Cellnex Telecom (Abertis)	ES	15.20	-4.0%	6.3%	10.5%	-5.0%	9.7%	8.6%	12.550	16.410	1,377,225	1,304,809	3,522

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB

Index	Cl. Price € 24-Mar-17	1 week	1 month	Performance (Δ%)*		1 year	from Jan. '17	Last 52 weeks		Daily average volume		Market** Cap. mil. Euro
				3 month	6 months			Low Price	High Price	1 week	1 month	
FTSE MIB (Milan)	20,188	0.6%	8.6%	4.4%	22.7%	11.1%	5.0%	15,017	20,254	627,973,907	555,174,794	466,043
FTSE Italia All-Share (Milan)	22,270	1.0%	9.2%	6.0%	23.0%	12.4%	6.4%	16,545	22,286	804,246,234	698,054,880	571,846
Stocks FTSE MIB Index												
A2A Spa	1.40	4.0%	10.1%	15.7%	13.0%	26.8%	14.1%	1.03	1.42	11,883,710	10,188,030	4,399
Atlantia Spa	24.45	3.1%	12.7%	7.9%	8.5%	1.1%	9.8%	19.30	24.79	3,744,625	2,111,820	20,190
Azimut Holding Spa	16.11	0.4%	2.0%	0.8%	17.5%	-16.6%	1.6%	12.43	22.49	2,261,732	1,771,952	2,308
Banca Mediolanum Spa	6.68	1.1%	8.3%	-3.2%	12.5%	0.5%	-2.2%	5.50	7.79	3,123,230	2,593,680	4,938
Banco Bpm Spa	2.73	3.2%	26.5%	7.6%	33.0%	-46.8%	19.3%	1.76	5.82	32,297,590	28,335,350	4,143
Bper Banca	4.90	3.9%	18.4%	-5.0%	51.1%	7.6%	-3.1%	2.51	5.82	6,767,002	6,765,409	2,359
Brembo Spa	68.30	0.8%	9.0%	23.3%	29.1%	56.1%	18.8%	43.10	68.75	272,961	185,782	4,561
Buzzi Unicem Spa	23.52	-0.8%	3.4%	4.5%	30.7%	61.4%	4.5%	14.34	24.70	857,991	717,347	4,432
Davide Campari-Milano Spa	10.25	1.4%	6.3%	10.3%	3.4%	18.4%	10.3%	8.10	10.28	1,274,293	973,750	5,953
Cnh Industrial Nv	8.99	-0.8%	3.9%	8.8%	37.9%	48.0%	8.7%	5.33	9.31	4,046,350	3,425,445	12,220
Enel Spa	4.29	1.9%	7.2%	4.1%	8.0%	9.7%	2.4%	3.54	4.30	44,863,980	37,521,660	43,595
Eni Spa	14.99	0.5%	4.8%	-2.3%	19.0%	14.0%	-3.1%	12.18	15.92	18,093,320	16,477,020	54,476
Exor Nv	47.05	-2.0%	7.1%	12.7%	28.1%	55.0%	14.8%	28.90	48.20	472,113	432,596	11,339
Ferrari Nv	66.10	3.7%	8.0%	18.2%	46.4%	80.9%	19.5%	33.01	67.10	712,621	503,450	12,488
Fiat Chrysler Automobiles Nv	10.05	-6.4%	-1.0%	16.4%	74.5%	49.7%	16.0%	4.89	11.17	18,358,450	15,262,760	15,339
Fincobank Spa	6.45	3.2%	20.3%	17.1%	24.5%	-10.0%	21.0%	4.57	7.54	4,462,487	2,633,152	3,920
Assicurazioni Generali	14.59	-0.1%	3.5%	1.5%	30.3%	12.7%	3.3%	9.76	16.00	9,152,881	8,965,683	22,759
Intesa Sanpaolo	2.54	2.3%	22.3%	3.2%	27.2%	5.4%	4.6%	1.52	2.59	162,650,300	134,251,800	42,462
Italgas Spa	4.09	3.6%	9.2%	11.5%	n.a.	n.a.	9.5%	3.10	4.28	4,174,601	2,488,755	3,313
Leonardo Spa	13.20	-2.9%	7.8%	-2.1%	29.2%	17.5%	-1.0%	8.03	14.18	5,126,797	3,446,729	7,632
Luxottica Group Spa	51.70	1.3%	4.7%	0.3%	17.4%	5.9%	1.2%	39.92	56.90	542,001	569,947	25,037
Mediaset Spa	3.86	-1.9%	0.6%	-3.6%	38.9%	10.0%	-6.0%	2.20	4.81	8,174,704	4,732,076	4,564
Mediobanca Spa	8.47	1.7%	13.7%	6.7%	31.9%	31.9%	9.2%	4.60	9.09	3,985,857	4,860,611	7,395
Moncler Spa	20.34	0.5%	14.9%	24.4%	33.1%	39.8%	23.0%	13.43	20.50	1,269,169	1,302,679	5,090
Poste Italiane Spa	6.29	-3.2%	5.9%	-1.9%	2.5%	-6.7%	-0.2%	5.48	7.04	4,516,795	3,828,889	8,215
Prysmian Spa	24.43	0.3%	1.8%	0.5%	4.4%	26.9%	0.1%	17.87	25.50	932,203	1,175,704	5,294
Recordati Spa	31.66	-0.8%	7.3%	17.6%	15.1%	47.5%	17.6%	21.27	31.92	466,175	494,778	6,621
Saipem Spa	0.40	0.0%	-3.8%	-21.1%	9.4%	16.2%	-24.4%	0.30	0.58	82,969,080	82,983,430	4,091
Salvatore Ferragamo Spa	28.30	2.2%	6.9%	27.3%	25.3%	32.0%	26.2%	17.26	28.60	466,929	656,346	4,777
Snam Spa	3.96	0.9%	6.3%	2.0%	-1.9%	-10.4%	1.3%	3.41	4.60	18,268,310	12,571,850	13,877
Stmicroelectronics Nv	14.79	1.7%	4.4%	37.6%	105.6%	201.7%	36.9%	4.48	14.85	4,720,165	5,258,053	13,474
Telecom Italia Spa	0.834	2.5%	10.0%	-2.7%	9.2%	-13.9%	-0.4%	0.63	1.01	100,515,800	91,097,900	16,772
Tenaris Sa	14.89	-2.2%	-4.1%	-12.4%	28.0%	40.6%	-12.3%	10.06	17.44	2,564,561	2,674,095	17,578
Terna Spa	4.56	1.3%	4.3%	5.6%	0.2%	-9.0%	4.8%	3.83	5.12	7,627,553	7,571,548	9,166
Ubi Banca Spa	3.48	2.5%	22.7%	24.7%	65.6%	-3.3%	33.2%	1.90	3.91	17,816,650	14,975,240	3,399
Unicredit Spa	14.39	-1.4%	18.3%	1.3%	33.7%	-17.5%	5.0%	8.53	18.32	23,714,290	27,237,060	32,025
Unipol Gruppo Finanziario Sp	3.86	0.2%	11.7%	12.2%	62.6%	10.0%	12.7%	1.91	3.99	3,331,540	3,716,822	2,769
Yox Net-A-Porter Group	22.43	0.9%	2.0%	-17.0%	-20.7%	-15.2%	-16.7%	19.00	29.30	862,234	886,131	3,002

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