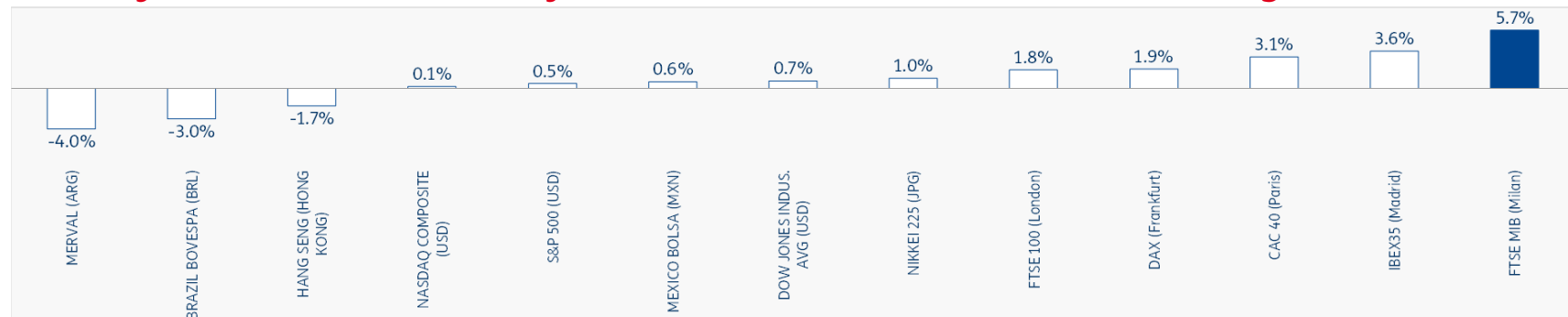


Weekly Stock Market Report for Telecom Italia Retail Shareholders

February 27th – March 3rd, 2017

Weekly Performance of Major Worldwide Market Stock Exchanges

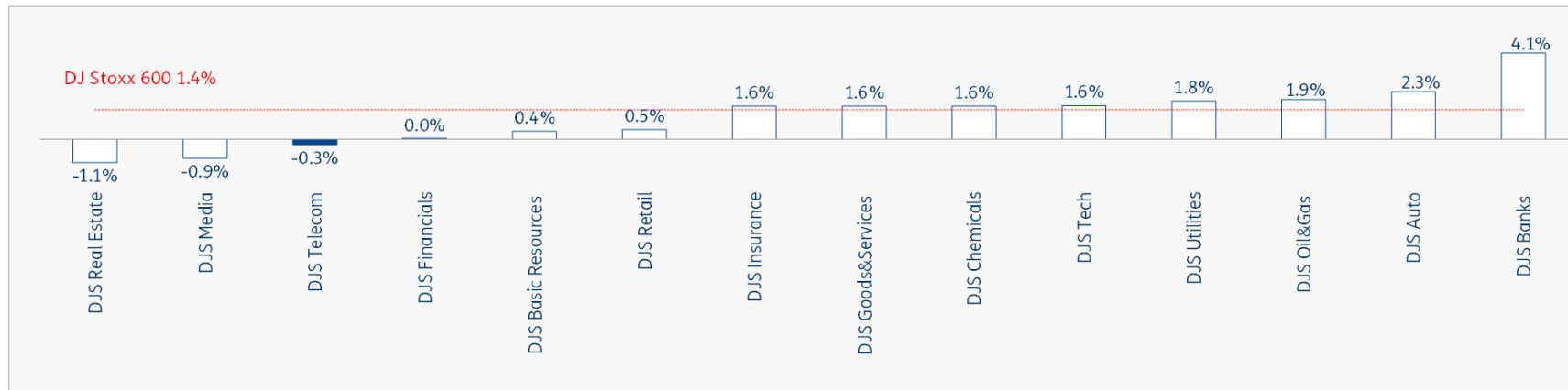


	Index Point as of 03-Mar-17	1 week	1 month	Performance (Δ%)*				Last 52 weeks		Daily average volume **		Market Cap.
				3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	(mln. local cur.)
Europe												
FTSE MIB (Milan)	19,664	5.7%	2.9%	15.1%	14.4%	7.2%	2.2%	15,017	19,811	625,943,629	563,884,793	448,572
FTSE 100 (London)	7,374	1.8%	2.6%	9.6%	7.0%	20.3%	3.2%	5,789	7,395	992,243,072	916,737,344	1,996,039
DAX (Frankfurt)	12,027	1.9%	3.2%	14.4%	12.6%	23.3%	4.8%	9,214	12,083	86,340,130	87,433,312	1,145,652
CAC 40 (Paris)	4,995	3.1%	3.5%	10.3%	10.0%	13.1%	2.7%	3,956	5,002	109,331,298	99,510,098	1,393,436
IBEX35 (Madrid)	9,799	3.6%	3.5%	13.8%	10.0%	11.8%	4.8%	7,580	9,800	330,321,690	392,114,743	603,008
America												
DOW JONES INDUS. AVG (USD)	20,972	0.7%	4.5%	9.4%	13.4%	23.8%	6.1%	16,821	21,169	92,112,648	91,115,677	5,955,365
S&P 500 (USD)	2,378	0.5%	3.5%	8.5%	9.1%	19.3%	6.2%	1,969	2,401	607,429,395	572,029,307	21,264,540
NASDAQ COMPOSITE (USD)	5,853	0.1%	3.3%	11.4%	11.5%	24.4%	8.7%	4,574	5,912	493,458,880	445,583,045	8,841,286
MEXICO BOLSA (MXN)	47,349	0.6%	0.3%	6.3%	-0.9%	5.8%	3.7%	43,902	48,956	199,749,117	196,725,546	2,901,933
MERVAL (ARG)	19,123	-4.0%	-0.4%	12.8%	19.7%	43.4%	13.0%	11,776	20,235	877,258,946	166,304,510	18,965
BRAZIL BOVESPA (BRL)	66,478	-3.0%	2.4%	10.3%	11.6%	41.0%	10.5%	44,900	69,488	327,565,866	317,399,024	2,056,619
Asia												
NIKKEI 225 (JPG)	19,469	1.0%	2.9%	5.7%	15.0%	14.8%	1.9%	14,864	19,668	1,293,138,406	1,296,319,772	349,544,672
HANG SENG (HONG KONG)	23,553	-1.7%	1.8%	4.4%	1.2%	18.1%	7.1%	19,595	24,364	1,908,376,013	1,870,168,316	14,837,132
Global Commodities												
Wti Crude Future Apr17	\$ 53.18	-1.6%	-2.4%	-1.6%	11.7%	n.a	-4.4%	\$ 40.97	\$ 56.92			
Brent Crude Futr May17	\$ 55.63	-1.3%	-2.6%	-0.6%	13.4%	n.a.	-4.0%	\$ 41.92	\$ 59.53			
Gold Spot \$/Oz	\$ 1,225.55	-2.5%	0.5%	4.4%	-7.6%	-2.5%	6.3%	\$ 1,121.03	\$ 1,375.45			
Silver Spot \$/Oz	\$ 17.72	-3.5%	1.4%	5.2%	-9.2%	16.9%	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 03-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	375.23	1.4%	3.1%	10.6%	7.1%	10.6%	3.8%	307.81	376.15	2,825,458,586	2,694,945,502	9,848,486.00
Sectors												
DJS Telecom	294.14	-0.3%	4.2%	8.3%	-2.7%	-10.8%	0.7%	268.44	336.65	265,468,515	283,789,429	420,127.50
DJS Auto	566.41	2.3%	2.7%	15.7%	15.1%	13.2%	4.3%	403.04	573.59	38,379,515	40,353,375	336,615.22
DJS Banks	176.64	4.1%	-0.1%	11.9%	19.3%	14.4%	3.7%	116.29	182	1,057,312,986	1,000,825,786	1,184,459.38
DJS Basic Resources	432.93	0.4%	2.1%	11.0%	39.0%	62.1%	9.2%	245.87	454.63	139,050,270	135,037,815	311,174.28
DJS Chemicals	883.79	1.6%	1.8%	10.6%	8.0%	17.0%	3.1%	708.16	893	17,959,449	16,470,397	451,074.81
DJS Oil&Gas	314.02	1.9%	0.4%	4.9%	9.2%	16.8%	-2.6%	246.34	330.86	217,846,614	178,800,240	563,543.94
DJS Financials	436.92	0.0%	1.8%	8.5%	7.7%	8.1%	5.4%	342.84	444.04	40,578,910	33,767,430	174,753.94
DJS Goods&Services	488.06	1.6%	3.1%	10.0%	7.7%	18.0%	4.9%	381.62	492.76	215,262,019	202,145,421	1,106,893.38
DJS Insurance	274.36	1.6%	1.7%	7.8%	15.1%	9.3%	1.7%	203.67	276.03	133,140,222	122,117,455	550,293.00
DJS Media	278.63	-0.9%	1.2%	7.8%	-2.1%	-4.8%	-1.2%	249.39	300.14	76,590,875	65,639,367	252,101.67
DJS Tech	401.67	1.6%	5.3%	19.5%	10.1%	22.1%	9.2%	299.48	402.63	55,324,100	57,761,913	370,714.38
DJS Utilities	281.72	1.8%	6.0%	9.0%	-4.2%	-0.3%	1.8%	253.87	303.5	179,695,878	169,289,223	429,909.19
DJS Retail	307.35	0.5%	-0.2%	1.5%	-2.3%	-4.9%	-2.1%	273.13	330.3	128,355,522	139,452,694	351,526.16
DJS Real Estate	169.11	-1.1%	3.4%	7.3%	-7.4%	-1.2%	0.3%	155.55	186.7	34,045,218	31,866,590	167,975.66

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

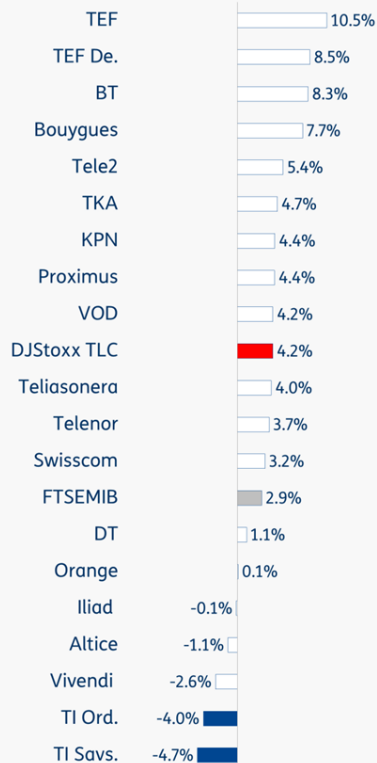
Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

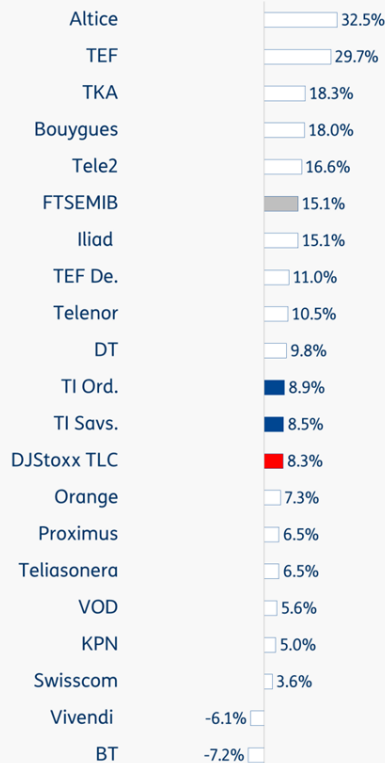
Last Week Performance



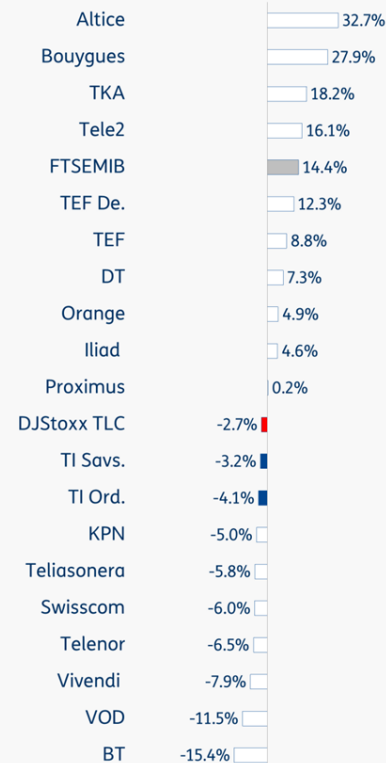
Last Month Performance



Last 3 Month Performance



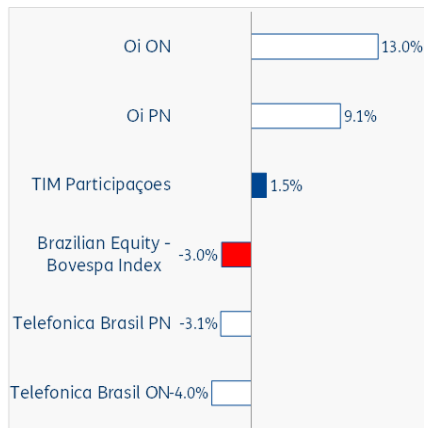
Last 6 Month Performance



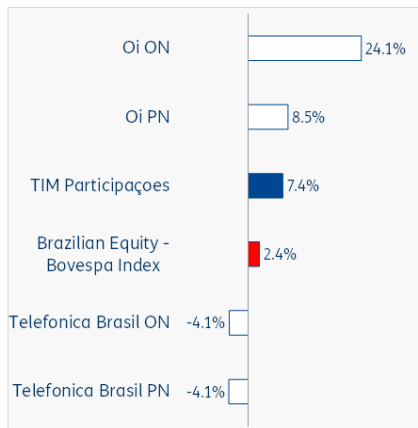
Latam: Stock Performance of Main TLC Operators



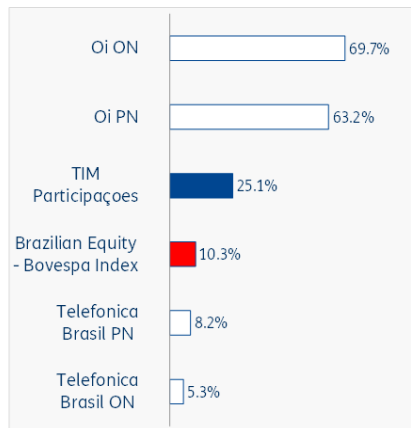
Last Week Performance



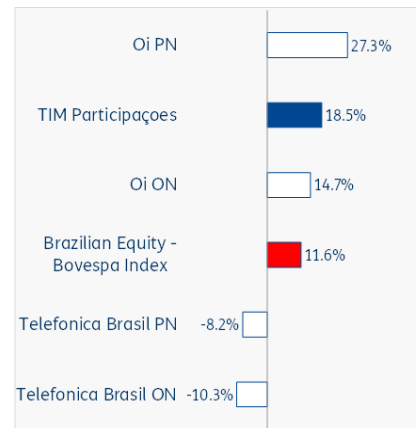
Last Month Performance



Last 3 Month Performance



Last 6 Month Performance



CL Price 03-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	
R\$ 66,505.06	-3.0%	2.4%	10.3%	11.6%	41.0%	10.5%	44,900.39	69,487.58	327,565,866	317,399,024	R\$ 2,056,619
R\$ 9.97	1.5%	7.4%	25.1%	18.5%	35.2%	27.5%	R\$ 6.27	R\$ 10.07	3,012,160	3,366,217	R\$ 24,162
R\$ 4.52	13.0%	24.1%	69.7%	14.7%	248.5%	72.2%	R\$ 0.78	R\$ 4.69	2,318,960	2,241,457	R\$ 3,020
R\$ 3.59	9.1%	8.5%	63.2%	27.3%	174.0%	59.6%	R\$ 0.68	R\$ 3.75	4,091,740	7,124,957	R\$ 566
R\$ 36.66	-4.0%	-4.1%	5.3%	-10.3%	3.4%	0.3%	R\$ 32.36	R\$ 41.00	15,240	22,747	R\$ 20,956
R\$ 45.64	-3.1%	-4.1%	8.2%	-8.2%	15.2%	3.5%	R\$ 39.06	R\$ 50.28	2,132,760	1,626,360	R\$ 51,087

* performance calculated on closing price

** n. of traded shares

European Telecoms Sector: Credit Outlook

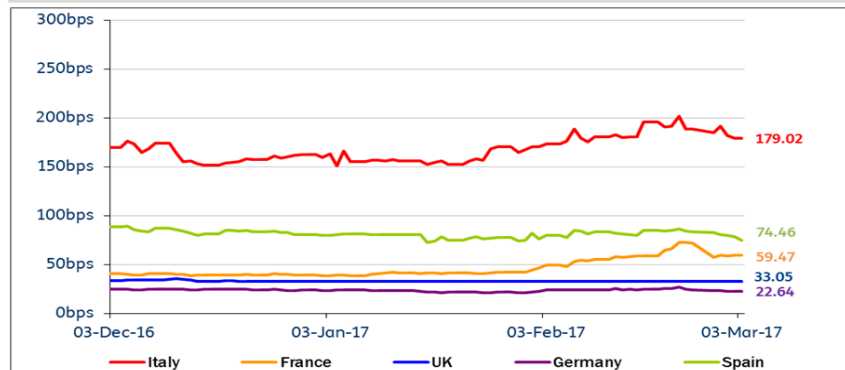
Long-term Credit Ratings



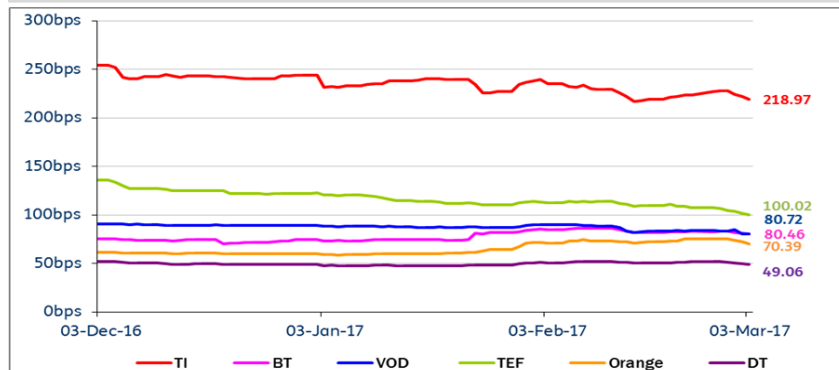
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	STABLE	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB	STABLE
ORANGE	Baa1	STABLE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

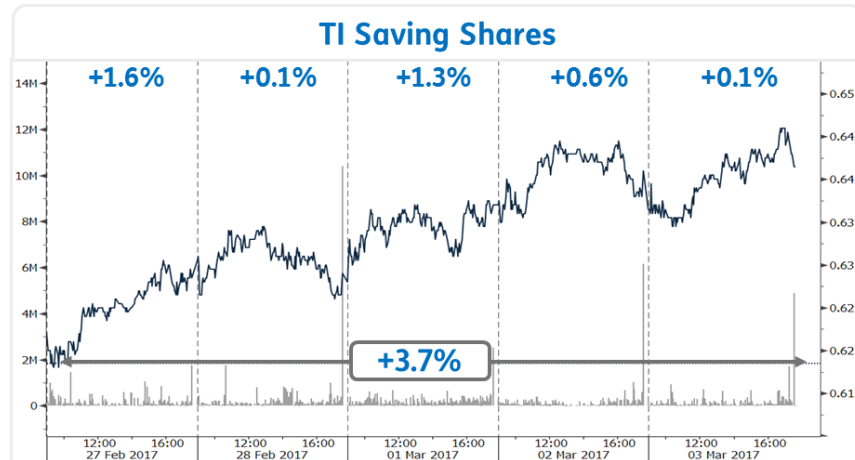
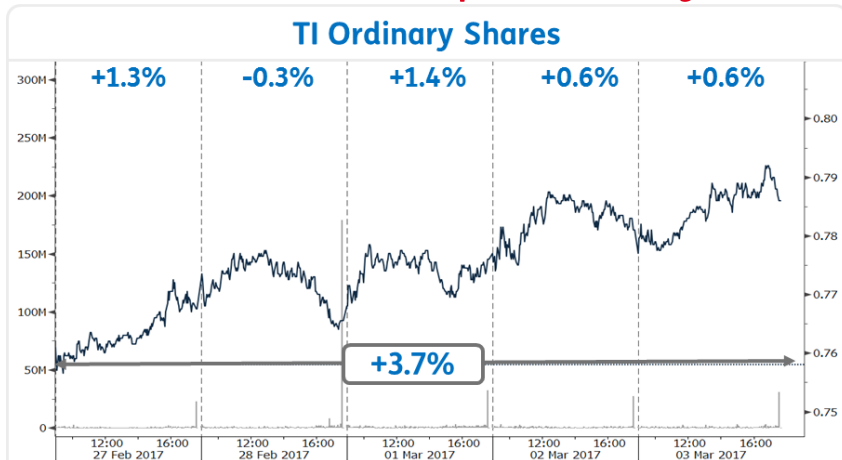
Countries



TLC Operators



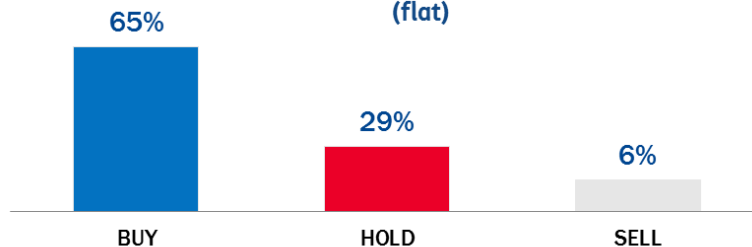
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



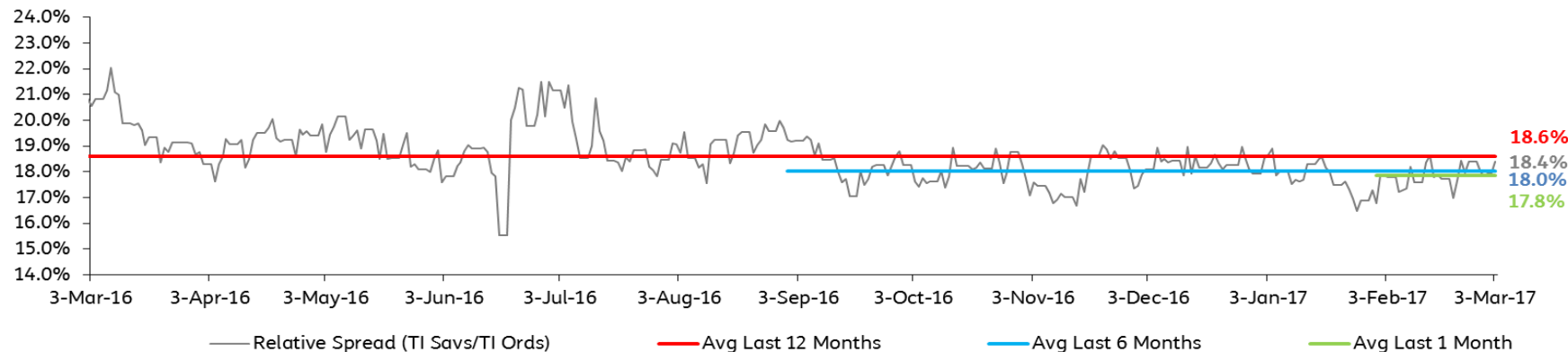
Analysts' Recommendations on TI Ords

Total Coverage of 34 Active Brokers

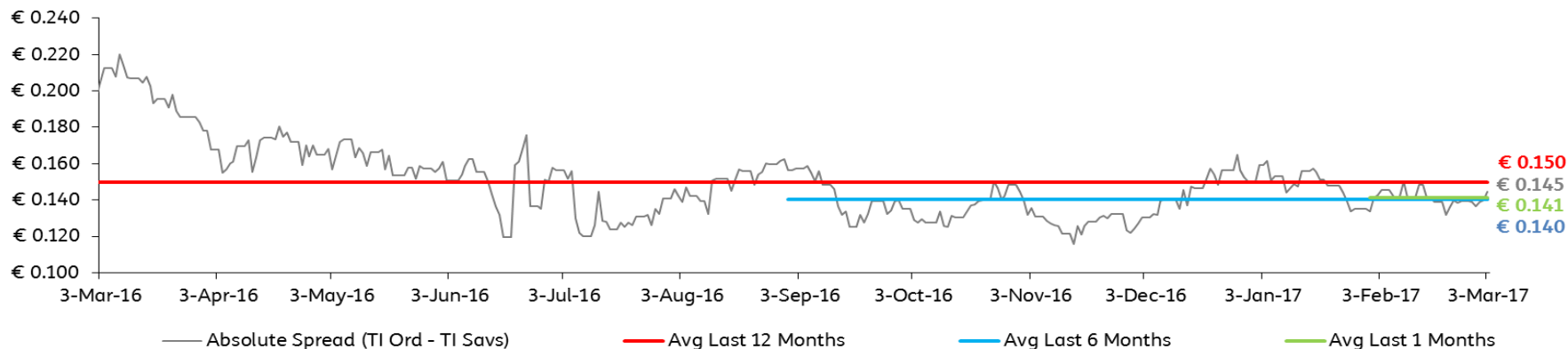
Average Target Price: 1.05€
(flat)



Relative Spread (TI 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) 03-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	294.14	-0.3%	4.2%	8.3%	-2.7%	-10.8%	0.7%	268.44	336.65	265,468,515	283,789,429	
FTSEMIB Index	IT	19,664.45	5.7%	2.9%	15.1%	14.4%	7.2%	2.2%	15,017.42	19,810.77	625,943,629	563,884,793	
TLC Operators													
Altice	NL	20.51	2.8%	-1.1%	32.5%	32.7%	45.5%	8.9%	12.200	21.235	1,330,520	1,605,495	25,413
Bouygues	FR	37.26	4.4%	7.7%	18.0%	27.9%	2.9%	9.4%	24.745	37.320	938,282	782,687	13,225
BT	GB	332.95	0.0%	8.3%	-7.2%	-15.4%	-29.9%	-9.3%	297.800	484.100	27,271,110	37,746,960	38,498
DT	DE	16.17	-1.6%	1.1%	9.8%	7.3%	5.1%	-1.1%	13.535	16.665	8,974,787	8,696,759	75,626
Freenet	DE	28.99	2.8%	4.0%	20.6%	10.5%	3.5%	8.3%	22.200	29.400	335,155	374,192	3,712
Orange	FR	14.38	-0.3%	0.1%	7.3%	4.9%	-9.9%	-0.4%	12.375	16.630	6,385,224	5,645,584	38,238
OTE	GR	8.70	0.2%	1.2%	-1.1%	1.3%	13.1%	-2.6%	7.240	9.710	341,856	436,824	4,264
Iliad	FR	200.70	2.2%	-0.1%	15.1%	4.6%	-6.8%	9.9%	166.700	238.100	104,196	129,079	11,815
Inmarsat	GB	682.50	-2.8%	10.7%	-2.9%	-12.3%	-26.2%	-9.2%	594.500	1,024.000	4,806,654	3,763,673	3,582
KPN	NL	2.75	2.1%	4.4%	5.0%	-5.0%	-11.5%	-2.2%	2.510	3.378	14,560,230	15,549,680	11,747
Proximus	BE	27.83	-1.9%	4.4%	6.5%	0.2%	-6.7%	1.7%	25.130	31.215	731,428	628,717	9,407
Sunrise	CH	70.15	-1.1%	4.0%	12.9%	1.0%	24.9%	4.7%	55.879	72.050	198,339	171,857	2,958
Swisscom	CH	446.40	-0.7%	3.2%	3.6%	-6.0%	-10.3%	-2.1%	426.800	528.500	185,763	185,849	21,666
Talk Talk	GB	171.40	-0.7%	6.5%	11.1%	-15.6%	-26.8%	1.3%	145.200	280.000	3,734,399	3,160,831	1,901
TDC	DK	37.08	-2.1%	3.5%	11.7%	-1.9%	24.5%	2.3%	28.800	40.260	2,515,100	3,299,766	4,050
Tele2	SE	80.45	-0.9%	5.4%	16.6%	16.1%	13.1%	10.1%	64.514	81.750	2,112,320	2,636,920	4,319
Telecom Italia Ord.	IT	0.786	3.7%	-4.0%	8.9%	-4.1%	-21.2%	-6.1%	0.627	1.058	97,476,890	93,068,440	11,950
Telecom Italia Sav.	IT	0.642	3.7%	-4.7%	8.5%	-3.2%	-15.5%	-6.6%	0.503	0.818	15,391,790	18,705,220	3,867
Telefonica	ES	9.98	3.9%	10.5%	29.7%	8.8%	1.5%	13.2%	7.451	10.345	21,546,060	18,261,500	50,297
Telefonica Deutschland	DE	4.11	-0.1%	8.5%	11.0%	12.3%	-10.5%	0.9%	3.328	4.863	3,813,821	2,795,154	12,214
Telenor	NO	136.30	-0.1%	3.7%	10.5%	-6.5%	1.3%	5.7%	122.500	150.900	1,659,908	1,870,208	22,879
Telekom Austria (TKA)	AT	6.05	1.8%	4.7%	18.3%	12.7%	7.9%	4.943	6.150	272,180	173,454	4,021	
TeliaSonera	SE	36.43	0.8%	4.0%	6.5%	-5.8%	-9.5%	-0.8%	33.930	43.430	11,139,210	11,881,380	16,539
Vivendi	FR	16.55	1.4%	-2.6%	-6.1%	-7.9%	-13.8%	-8.4%	14.870	20.090	6,382,745	3,667,126	21,295
Vodafone Group	GB	202.20	-0.3%	4.2%	5.6%	-11.5%	-8.6%	1.2%	186.500	240.100	58,509,260	74,008,180	62,489
EUROPEAN TOWERS OPERATORS													
Inwit	IT	4.28	-0.6%	-2.3%	9.6%	-5.9%	-6.9%	17.3%	3.692	4.732	536,433	413,375	2,569
EI Towers	IT	48.74	0.5%	2.6%	23.4%	10.6%	3.5%	2.4%	37.191	50.242	48,110	59,782	1,378
Rai Way	IT	4.38	4.0%	16.5%	48.0%	15.0%	-6.8%	22.3%	2.878	4.800	93,282	134,195	1,191
Cellnex Telecom (Abertis)	ES	14.39	0.6%	3.5%	10.0%	-11.3%	-2.4%	2.8%	12.550	16.410	1,523,229	1,195,010	3,334

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	CL Price € 03-Mar-17	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. mil. Euro
		1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
FTSE MIB (Milan)	19,664	5.7%	2.9%	15.1%	14.4%	7.2%	2.2%	15,017	19,811	625,943,629	563,884,793	448,572
FTSE Italia All-Share (Milan)	21,514	5.5%	2.9%	15.5%	14.2%	7.6%	2.8%	16,545	21,585	779,864,397	725,421,042	548,317
Stocks FTSE MIB Index												
AZA Spa	1.34	5.1%	5.8%	20.2%	9.8%	26.1%	8.9%	1.03	1.36	13,433,510	10,430,940	4,198
Atlantia Spa	22.69	4.6%	4.1%	8.0%	-3.1%	-3.5%	1.9%	19.30	24.79	1,659,203	1,865,604	18,737
Azimut Holding Spa	16.20	2.5%	-4.0%	14.2%	13.0%	-14.6%	2.1%	12.43	22.49	1,598,676	1,544,213	2,321
Banca Mediolanum Spa	6.46	4.6%	-9.5%	4.3%	0.5%	-4.9%	-5.5%	5.50	7.79	2,565,002	2,196,868	4,772
Banco Bpm Spa	2.51	15.9%	-7.2%	26.1%	9.4%	-59.5%	9.3%	1.76	6.35	28,141,880	27,617,530	3,797
Bper Banca	4.70	13.5%	-14.8%	17.1%	31.9%	-4.6%	-7.1%	2.51	5.82	5,978,229	5,772,330	2,262
Brembo Spa	65.80	5.0%	6.0%	24.7%	26.1%	52.7%	14.4%	38.66	66.60	175,798	134,713	4,394
Buzzi Unicem Spa	24.24	6.6%	4.3%	21.7%	25.3%	69.2%	7.7%	14.09	24.70	1,031,005	737,321	4,555
Davide Campari-Milano Spa	9.75	1.1%	1.5%	10.0%	-2.8%	27.4%	4.9%	7.51	10.28	1,281,071	996,902	5,660
Cnh Industrial Nv	9.00	4.0%	4.3%	11.9%	34.6%	46.5%	8.9%	5.33	9.09	3,520,197	4,008,441	12,231
Enel Spa	4.13	3.3%	5.5%	7.9%	2.4%	11.4%	-1.3%	3.54	4.24	37,067,720	38,210,950	42,009
Eni Spa	15.27	6.8%	5.1%	12.8%	11.3%	12.0%	-1.3%	12.18	15.92	17,902,170	15,113,360	55,494
Exor Nv	45.82	4.3%	5.9%	18.7%	22.9%	47.2%	11.8%	28.90	46.48	501,987	464,192	11,043
Ferrari Nv	62.70	2.5%	2.8%	23.4%	44.8%	74.6%	13.4%	33.01	63.20	450,924	512,729	12,159
Fiat Chrysler Automobiles Nv	10.49	3.3%	2.6%	45.6%	75.4%	50.9%	21.1%	4.89	11.17	13,800,440	18,143,890	16,012
Fincobank Spa	5.71	6.5%	2.1%	16.9%	4.0%	-20.0%	7.1%	4.57	7.54	3,457,959	2,415,075	3,470
Assicurazioni Generali	13.96	-1.0%	-6.8%	13.4%	20.3%	6.6%	-1.1%	9.76	16.00	10,361,270	13,581,380	21,776
Intesa Sanpaolo	2.34	12.5%	4.4%	9.7%	6.6%	-9.3%	-3.7%	1.52	2.79	165,570,100	135,306,800	39,115
Italgas Spa	3.83	2.1%	3.7%	17.1%	n.a.	n.a.	2.5%	3.10	4.28	1,635,339	2,350,215	3,099
Leonardo Spa	13.76	12.3%	10.4%	11.2%	33.5%	37.3%	3.1%	8.03	13.84	4,829,074	2,891,267	7,955
Luxottica Group Spa	49.53	0.3%	-0.9%	-1.3%	13.4%	1.5%	-3.1%	39.92	56.90	719,135	714,810	23,986
Mediaset Spa	3.86	0.5%	-2.2%	62.3%	31.5%	10.3%	-6.1%	2.20	4.81	3,965,460	4,853,522	4,560
Mediobanca Spa	8.07	8.4%	-0.9%	20.0%	18.0%	18.9%	4.1%	4.60	9.09	5,864,088	6,257,818	7,045
Moncler Spa	19.11	8.0%	7.8%	24.6%	27.0%	33.2%	15.6%	13.43	19.42	2,808,054	1,176,627	4,782
Poste Italiane Spa	6.07	2.2%	-0.2%	3.7%	-3.4%	-1.5%	-3.7%	5.48	7.04	3,263,668	2,947,004	7,928
Prismian Spa	24.00	0.0%	-5.4%	5.0%	9.1%	26.2%	-1.6%	17.87	25.50	1,502,523	1,103,974	5,201
Recordati Spa	30.35	2.9%	13.0%	20.4%	11.8%	40.4%	12.7%	20.94	30.38	514,041	478,724	6,347
Saipem Spa	0.43	1.3%	-8.9%	0.4%	3.7%	10.6%	-20.3%	0.30	0.58	108,835,400	82,757,040	4,309
Salvatore Ferragamo Spa	27.82	5.1%	4.4%	34.6%	33.5%	30.5%	24.0%	17.26	27.94	820,604	781,523	4,696
Snam Spa	3.86	3.6%	5.7%	7.6%	-6.9%	-5.4%	-1.3%	3.41	4.60	10,174,270	10,987,750	13,526
Stmicroelectronics Nv	14.75	4.2%	11.0%	58.6%	126.6%	170.6%	36.6%	4.48	14.82	4,775,484	5,931,531	13,438
Telecom Italia Spa	0.79	3.7%	-4.0%	8.9%	-4.1%	-21.2%	-6.1%	0.63	1.06	97,476,890	93,068,440	15,816
Tenaris Sa	15.45	-0.5%	-5.0%	-0.6%	25.3%	48.0%	-9.0%	10.06	17.44	2,782,114	2,424,982	18,239
Terna Spa	4.45	1.8%	6.0%	11.3%	-5.0%	-6.9%	2.3%	3.83	5.12	7,359,620	7,755,767	8,944
Ubi Banca Spa	3.28	15.7%	2.0%	57.2%	33.4%	-15.9%	25.6%	1.90	4.23	11,300,040	14,824,710	3,205
Unicredit Spa	14.00	15.1%	6.8%	34.1%	18.7%	-24.9%	2.2%	8.53	20.72	33,032,030	30,716,220	31,156
Unipol Gruppo Finanziario SpA	3.77	9.1%	6.1%	30.4%	49.7%	6.3%	10.1%	1.91	3.92	3,929,889	4,103,836	2,705
Yoox Net-A-Porter Group	23.50	6.8%	-2.7%	-7.2%	-17.1%	-13.9%	-12.8%	19.00	29.30	986,157	967,902	3,145

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