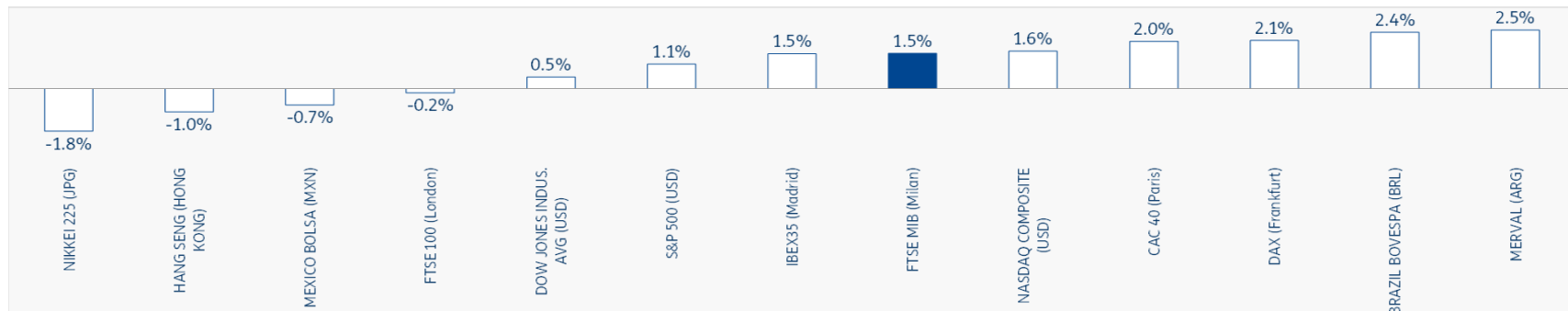


Weekly Stock Market Report for Telecom Italia Retail Shareholders

March 27th – March 31st, 2017

Weekly Performance of Major Worldwide Market Stock Exchanges

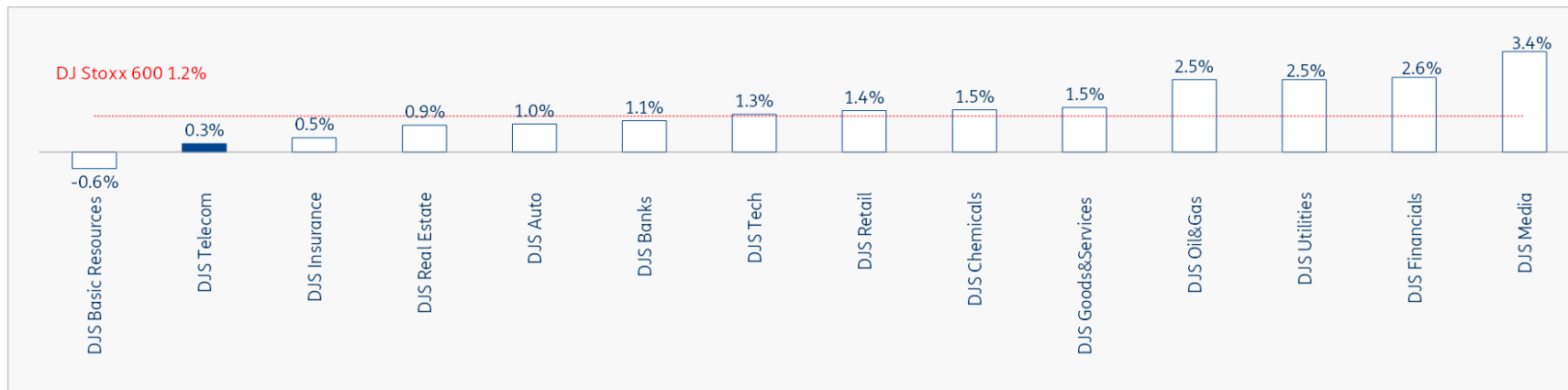


	Index Point as of 31-Mar-17	1 week	1 month	Performance (Δ%)*				Last 52 weeks		Daily average volume **		Market Cap.
				3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	(mln. local cur.)
Europe												
FTSE MIB (Milan)	20,493	1.5%	8.4%	6.5%	24.9%	13.1%	6.5%	15,017	20,496	478,794,797	550,805,357	481,081
FTSE 100 (London)	7,323	-0.2%	0.8%	2.5%	6.1%	18.6%	2.5%	5,789	7,447	805,606,246	958,805,954	1,990,675
DAX (Frankfurt)	12,313	2.1%	4.0%	7.2%	17.1%	23.6%	7.2%	9,214	12,313	94,648,338	98,198,721	1,158,644
CAC 40 (Paris)	5,123	2.0%	5.4%	5.4%	15.2%	16.8%	5.4%	3,956	5,123	84,265,437	98,109,376	1,428,258
IBEX35 (Madrid)	10,463	1.5%	9.5%	11.9%	19.2%	19.9%	11.9%	7,580	10,463	306,746,656	344,242,403	643,005
America												
DOW JONES INDUS. AVG (USD)	20,698	0.5%	-0.6%	4.7%	13.1%	17.0%	4.7%	17,063	21,169	78,090,573	91,035,525	5,939,527
S&P 500 (USD)	2,369	1.1%	0.2%	5.8%	9.2%	15.0%	5.8%	1,992	2,401	507,430,701	575,566,662	21,146,908
NASDAQ COMPOSITE (USD)	5,922	1.6%	1.7%	10.0%	11.5%	21.6%	10.0%	4,574	5,928	420,011,200	474,548,594	8,895,844
MEXICO BOLSA (MXN)	48,739	-0.7%	4.0%	6.8%	3.1%	6.2%	6.8%	43,902	49,524	173,648,499	186,612,749	2,998,563
MERVAL (ARG)	20,199	2.5%	5.7%	19.4%	21.1%	55.5%	19.4%	11,776	20,323	34,305,787	25,097,163	20,247
BRAZIL BOVESPA (BRL)	65,393	2.4%	-1.9%	8.6%	12.0%	30.6%	8.6%	47,874	69,488	297,464,320	334,321,387	2,026,631
Asia												
NIKKEI 225 (JPG)	18,909	-1.8%	-2.9%	-1.1%	13.9%	17.0%	-1.1%	14,864	19,668	1,263,822,643	1,230,878,927	337,045,920
HANG SENG (HONG KONG)	24,112	-1.0%	2.4%	8.9%	2.2%	17.6%	9.6%	19,595	24,657	1,714,722,586	1,847,383,450	15,279,330
Global Commodities												
Wti Crude Future May17	\$ 50.44	4.8%	-7.3%	-10.3%	-0.9%	n.a.	-10.3%	\$ 41.67	\$ 57.50			
Brent Crude Futr Jun17	\$ 53.32	4.3%	-6.0%	-8.7%	1.1%	17.4%	-8.7%	\$ 41.93	\$ 59.89			
Gold Spot \$/Oz	\$ 1,248.57	0.0%	-0.6%	8.4%	-5.3%	1.3%	8.3%	\$ 1,121.03	\$ 1,375.45			
Silver Spot \$/Oz	\$ 18.23	2.9%	-1.0%	14.4%	-5.0%	18.6%	14.7%	\$ 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 31-Mar-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	381.14	1.2%	2.9%	5.5%	11.1%			12.9%	5.5%	307.81	381.5	2,314,906,368	2,686,418,274	10,007,778.00
Sectors														
DJS Telecom	302.64	0.3%	3.5%	3.6%	2.8%			-7.1%	3.6%	268.44	332.79	225,626,437	256,523,650	442,788.41
DJS Auto	567.14	1.0%	2.6%	4.5%	17.0%			13.1%	4.5%	403.04	574.93	37,626,030	37,092,293	337,509.37
DJS Banks	179.01	1.1%	5.3%	5.1%	27.8%			24.0%	5.1%	116.29	182	814,552,061	994,106,429	1,218,286.21
DJS Basic Resources	416.81	-0.6%	-2.4%	5.1%	25.1%			56.2%	5.1%	245.87	454.63	110,921,790	133,969,310	303,913.00
DJS Chemicals	906.28	1.5%	3.8%	5.7%	12.7%			16.2%	5.7%	708.16	906.31	13,928,761	16,735,315	460,443.68
DJS Oil&Gas	313.06	2.5%	1.8%	-2.9%	10.9%			20.3%	-2.9%	246.34	330.86	191,019,982	199,871,659	565,746.93
DJS Financials	449.93	2.6%	3.6%	8.5%	13.2%			11.9%	8.5%	342.84	451.07	31,706,796	35,474,676	181,424.06
DJS Goods&Services	500.48	1.5%	3.2%	7.6%	13.0%			18.6%	7.6%	381.62	500.73	171,586,986	203,280,339	1,096,672.88
DJS Insurance	276.71	0.5%	3.0%	2.6%	18.4%			11.5%	2.6%	203.67	280.44	116,554,137	125,106,601	557,332.08
DJS Media	289.07	3.4%	2.5%	2.5%	4.0%			-1.7%	2.5%	249.39	298.47	52,297,435	66,525,994	238,992.63
DJS Tech	415.50	1.3%	5.1%	12.9%	12.8%			23.5%	12.9%	299.48	415.56	55,155,315	53,267,837	385,155.07
DJS Utilities	292.89	2.5%	5.4%	5.8%	1.7%			1.7%	5.8%	253.87	303.5	157,675,387	187,854,054	445,322.28
DJS Retail	312.7	1.4%	2.2%	-0.4%	3.1%			-1.1%	-0.4%	273.13	326.71	118,482,009	131,012,132	357,581.65
DJS Real Estate	169.37	0.9%	-0.3%	0.4%	-3.5%			-4.6%	0.4%	155.55	186.7	25,979,350	33,200,009	162,248.41

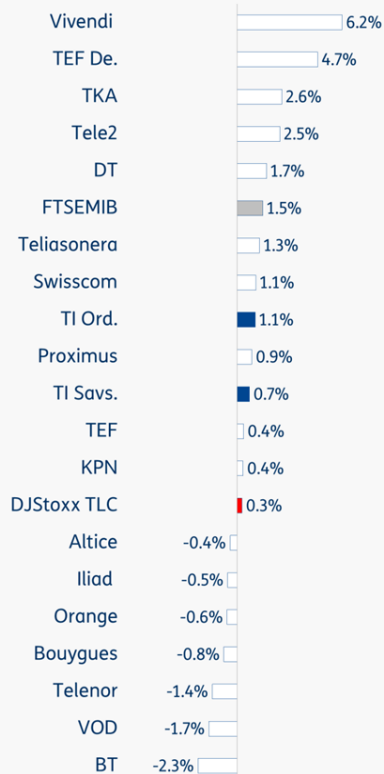
* performance calculated on closing price. ** n. of traded shares.

Source: Bloomberg LP

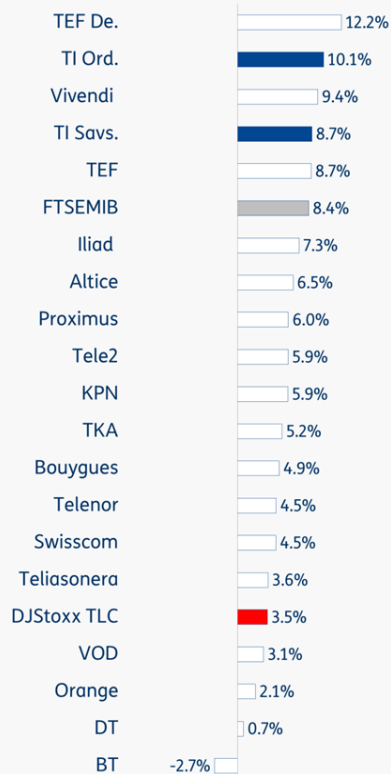
Europe: Stock Performance of Main TLC Operators



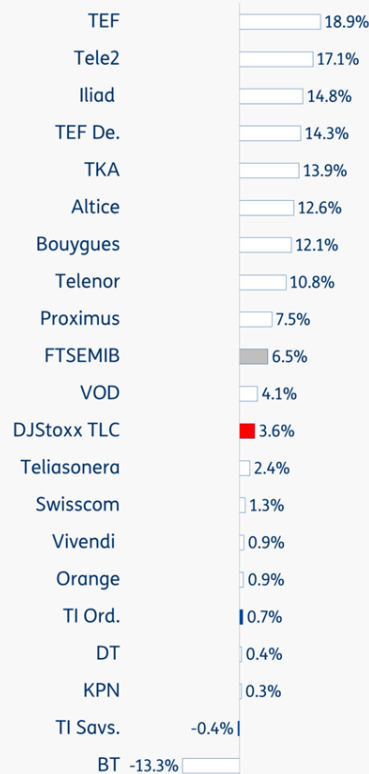
Last Week Performance



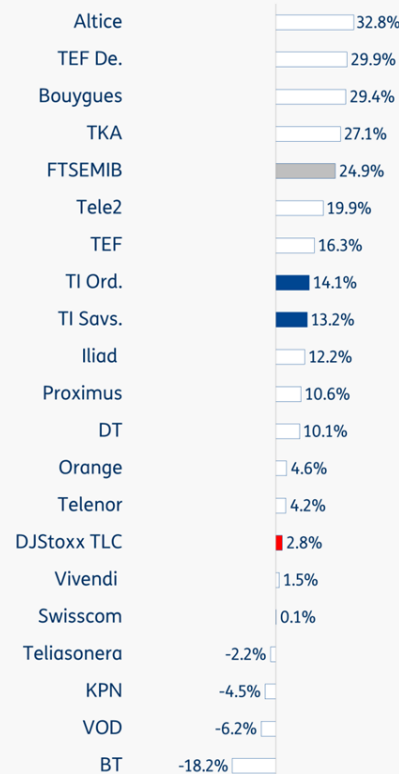
Last Month Performance



Last 3 Month Performance



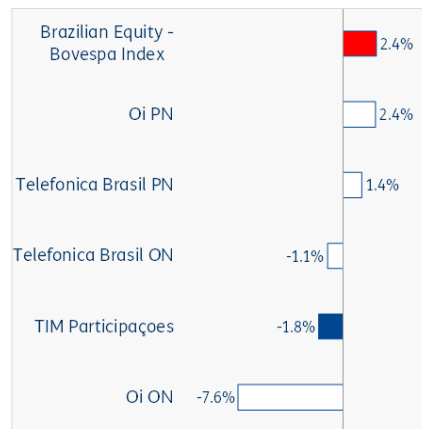
Last 6 Month Performance



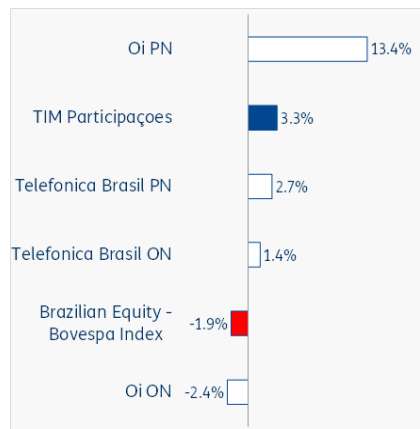
Latam: Stock Performance of Main TLC Operators



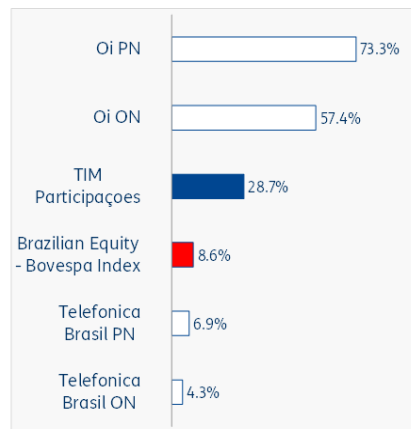
Last Week Performance



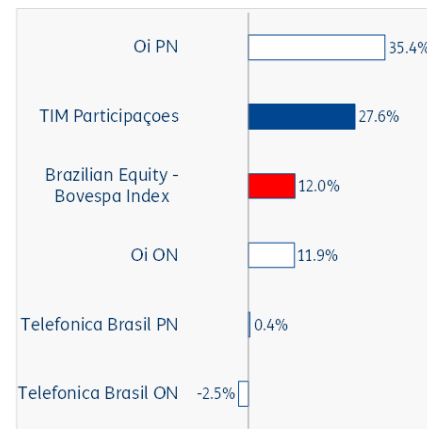
Last Month Performance



Last 3 Month Performance



Last 6 Month Performance



Cl. Price 31-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\$ 65,393.36	2.4%	-1.9%	8.6%	12.0%	30.6%	8.6%	47,873.65	69,487.58	297,464,320	334,321,387	R\$ 2,026,631
R\$ 10.08	-1.8%	3.3%	28.7%	27.6%	26.0%	28.7%	R\$ 6.27	R\$ 10.39	1,659,740	2,851,853	R\$ 24,404
R\$ 4.14	-7.6%	-2.4%	57.4%	11.9%	294.3%	57.4%	R\$ 0.78	R\$ 5.91	2,398,820	2,852,233	R\$ 2,766
R\$ 3.90	2.4%	13.4%	73.3%	35.4%	239.1%	73.3%	R\$ 0.68	R\$ 5.27	7,418,640	6,714,894	R\$ 615
R\$ 37.96	-1.1%	1.4%	4.3%	-2.5%	-0.8%	4.3%	R\$ 32.36	R\$ 41.00	11,000	13,753	R\$ 21,700
R\$ 47.10	1.4%	2.7%	6.9%	0.4%	4.2%	6.9%	R\$ 39.64	R\$ 50.28	1,579,860	1,764,357	R\$ 52,721

* performance calculated on closing price

** n. of traded shares

European Telecoms Sector: Credit Outlook

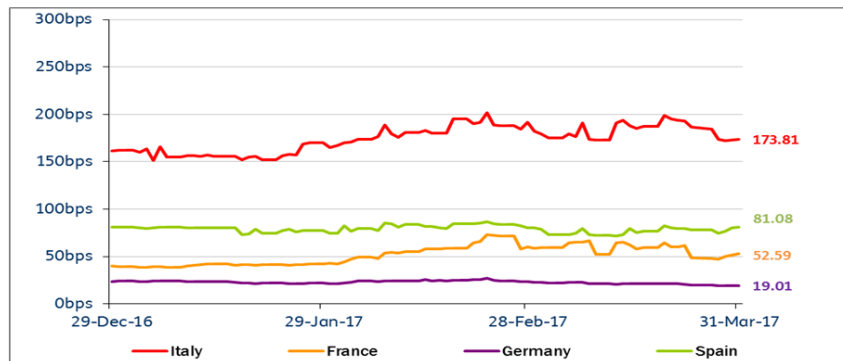
Long-term Credit Ratings



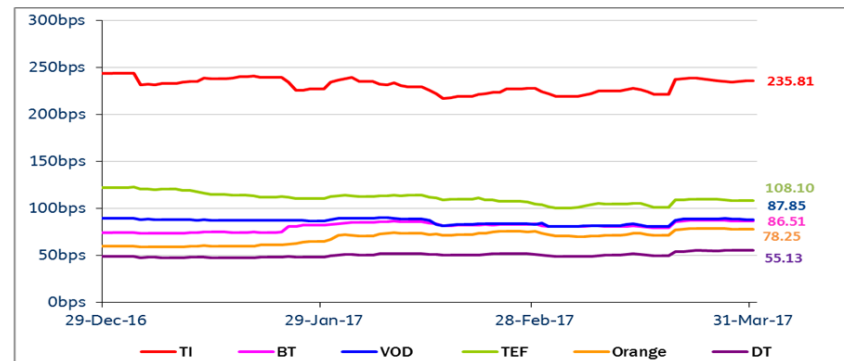
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	STABLE	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB	STABLE
ORANGE	Baa1	STABLE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

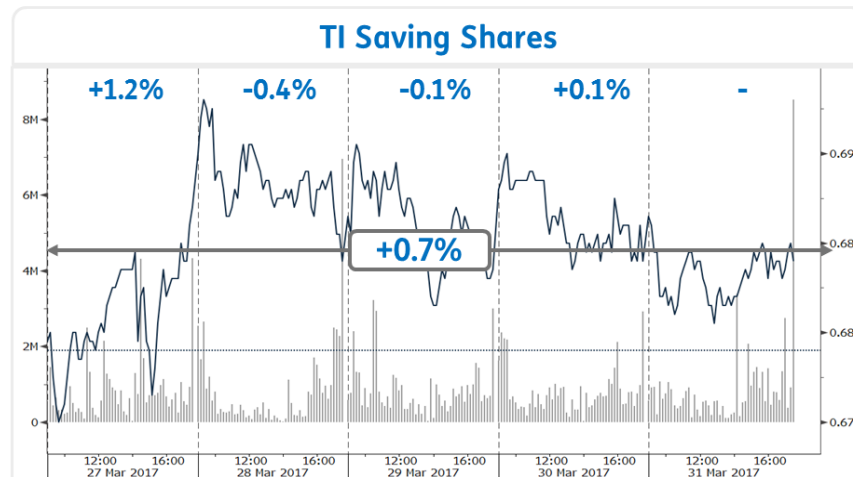
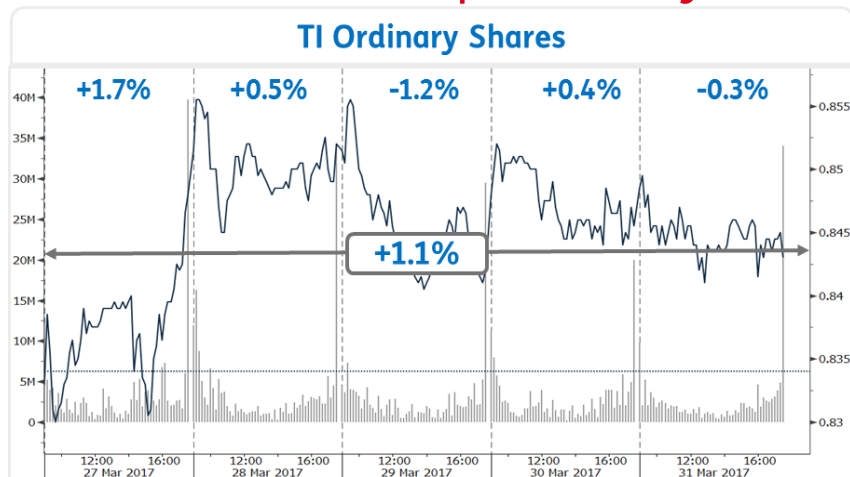
Countries



TLC Operators

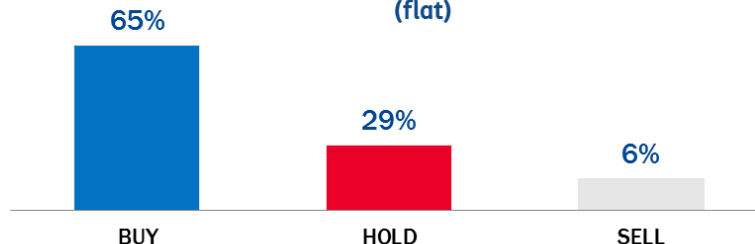


Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)

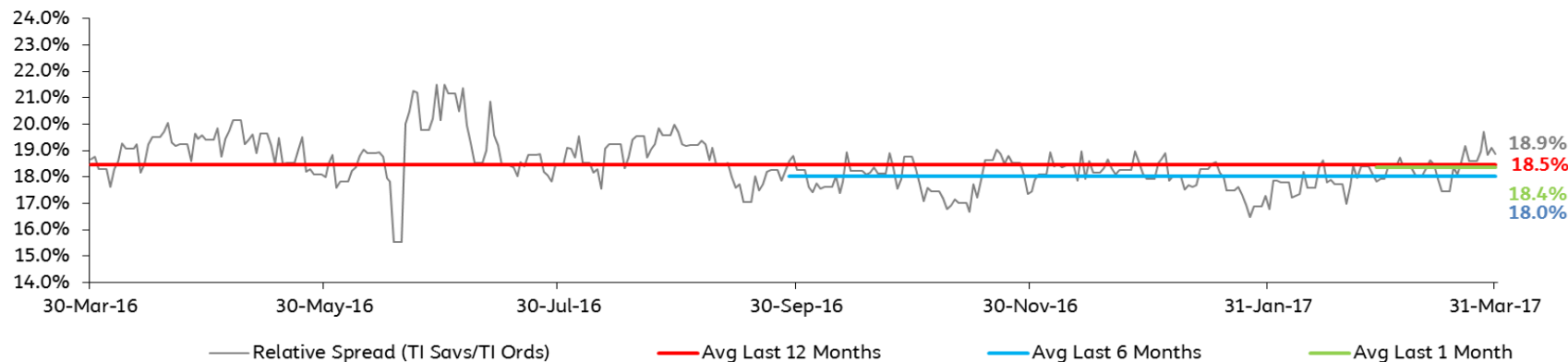


Analysts' Recommendations on TI Ords

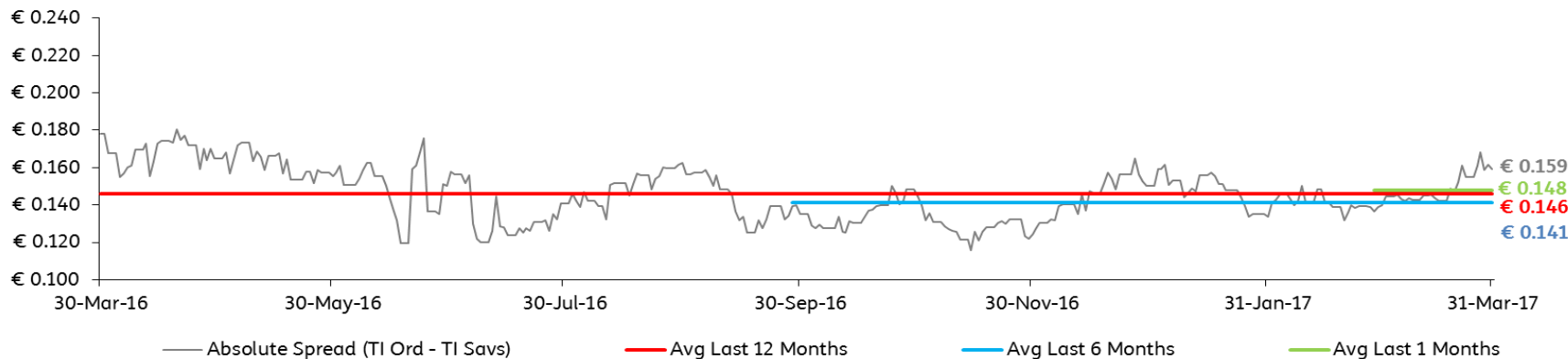
Target Price: 34 Brokers
Average Target Price: 1.06€ (flat)



Relative Spread (TI 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) 31-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	302.64	0.3%	3.5%	3.6%	2.8%	-7.1%	3.6%	268.44	332.79	225,626,437	256,523,650	
FTSEMIB Index	IT	20,492.94	1.5%	8.4%	6.5%	24.9%	13.1%	6.5%	15,017.42	20,495.62	478,794,797	550,805,357	
TLC Operators													
Altice	NL	21.21	-0.4%	6.5%	12.6%	32.8%	35.4%	12.6%	12.200	21.540	1,213,419	1,528,241	26,280
Bouygues	FR	38.16	-0.8%	4.9%	12.1%	29.4%	6.4%	12.1%	24.745	39.055	795,178	840,993	13,544
BT	GB	318.20	-2.3%	-2.7%	-13.3%	-18.2%	-27.8%	-13.3%	297.800	457.250	24,533,560	26,692,030	37,166
DT	DE	16.43	1.7%	0.7%	0.4%	10.1%	4.1%	0.4%	13.535	16.665	7,372,639	7,983,385	76,818
Freenet	DE	30.49	2.0%	8.3%	13.9%	17.2%	16.0%	13.9%	22.200	30.510	371,940	419,125	3,905
Orange	FR	14.57	-0.6%	2.1%	0.9%	4.6%	-5.4%	0.9%	12.375	15.660	5,613,053	6,037,934	38,744
OTE	GR	8.80	1.7%	3.9%	-1.5%	12.8%	10.7%	-1.5%	7.250	9.710	476,258	459,896	4,313
Iliad	FR	209.65	-0.5%	7.3%	14.8%	12.2%	-7.3%	14.8%	166.700	229.950	81,364	110,614	12,345
Inmarsat	GB	850.50	6.6%	19.5%	13.2%	20.6%	-13.6%	13.2%	594.500	1,024.000	2,505,512	3,595,477	4,518
KPN	NL	2.82	0.4%	5.9%	0.3%	-4.5%	-15.8%	0.3%	2.510	3.373	11,137,440	13,531,420	12,055
Proximus	BE	29.42	0.9%	6.0%	7.5%	10.6%	-2.1%	7.5%	25.130	31.135	476,284	604,735	9,943
Sunrise	CH	75.50	0.3%	5.1%	12.7%	11.4%	20.4%	12.7%	57.050	76.500	148,972	160,149	3,177
Swisscom	CH	462.10	1.1%	4.5%	1.3%	0.1%	-11.6%	1.3%	426.800	525.500	128,728	158,313	22,383
Talk Talk	GB	189.50	4.9%	7.8%	12.0%	-6.2%	-20.1%	12.0%	145.200	280.000	2,233,991	2,819,391	2,124
TDC	DK	35.96	-2.3%	-4.8%	-0.8%	-7.7%	12.2%	-0.8%	28.800	40.260	2,451,887	2,630,562	3,926
Tele2	SE	85.55	2.5%	5.9%	17.1%	19.9%	17.9%	17.1%	64.514	85.750	2,303,737	2,102,962	4,559
Telecom Italia Ord.	IT	0.843	1.1%	10.1%	0.7%	14.1%	-11.1%	0.7%	0.627	0.970	85,162,700	92,908,450	12,816
Telecom Italia Sav.	IT	0.684	0.7%	8.7%	-0.4%	13.2%	-7.2%	-0.4%	0.503	0.755	21,577,330	17,479,200	4,123
Telefonica	ES	10.49	0.4%	8.7%	18.9%	16.3%	6.4%	18.9%	7.451	10.630	18,288,890	21,502,580	52,821
Telefonica Deutschland	DE	4.65	4.7%	12.2%	14.3%	29.9%	-2.3%	14.3%	3.328	4.830	2,325,745	2,989,033	13,832
Telenor	NO	142.90	-1.4%	4.5%	10.8%	4.2%	6.7%	10.8%	122.500	150.900	1,636,514	1,733,122	23,397
Telekom Austria (TKA)	AT	6.39	2.6%	5.2%	13.9%	27.1%	19.2%	13.9%	4.943	6.440	179,883	180,749	4,245
TeliaSonera	SE	37.59	1.3%	3.6%	2.4%	-2.2%	-10.9%	2.4%	33.930	42.310	9,222,200	10,454,290	17,035
Vivendi	FR	18.23	6.2%	9.4%	0.9%	1.5%	-1.4%	0.9%	14.870	20.090	2,641,433	3,990,754	23,457
Vodafone Group	GB	208.10	-1.7%	3.1%	4.1%	-6.2%	-5.9%	4.1%	186.500	240.100	49,194,600	59,713,900	64,969
EUROPEAN TOWERS OPERATORS													
Inwit	IT	4.94	2.1%	16.0%	12.3%	12.9%	12.2%	35.4%	3.692	4.942	422,022	487,169	2,965
EI Towers	IT	52.70	1.0%	8.5%	10.7%	20.9%	15.7%	10.7%	37.191	53.000	55,863	58,061	1,489
Rai Way	IT	4.88	3.3%	12.7%	36.3%	35.6%	3.4%	36.3%	2.878	4.892	178,328	204,452	1,327
Cellnex Telecom (Abertis)	ES	15.48	1.8%	8.9%	13.2%	-3.9%	10.1%	10.5%	12.550	16.410	950,508	1,325,810	3,585

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	CL Price € 31-Mar-17	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. mil. 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)	20,493	1.5%	8.4%	6.5%	24.9%	13.1%	6.5%	15,017	20,496	478,794,797	550,805,357	481,081
FTSE Italia All-Share (Milan)	22,568	1.3%	8.8%	7.8%	25.2%	14.1%	7.8%	16,545	22,568	649,032,614	697,421,551	577,658
Stocks FTSE MIB Index												
A2A Spa	1.42	1.0%	8.2%	15.3%	12.8%	24.1%	15.3%	1.03	1.43	8,335,312	9,891,089	4,442
Atlantia Spa	24.20	-1.0%	9.5%	8.7%	7.1%	-0.7%	8.7%	19.30	24.72	2,188,959	2,179,967	19,984
Azimut Holding Spa	16.33	1.4%	3.0%	3.0%	24.7%	-19.4%	3.0%	12.43	22.49	1,101,442	1,731,460	2,339
Banca Mediolanum Spa	6.87	2.8%	11.4%	0.5%	16.4%	-2.1%	0.5%	5.50	7.79	1,390,738	2,635,971	5,075
Banco Bpm Spa	2.78	1.6%	17.9%	21.2%	32.5%	-38.1%	21.2%	1.76	4.82	18,794,090	26,509,600	4,209
Bper Banca	4.68	-4.5%	8.6%	-7.5%	41.3%	11.9%	-7.5%	2.51	5.82	5,020,004	6,231,129	2,253
Brembo Spa	69.35	1.5%	9.4%	20.6%	30.6%	52.6%	20.6%	43.55	69.95	180,552	195,017	4,632
Buzzi Unicem Spa	24.00	2.0%	2.7%	6.6%	31.5%	58.0%	6.6%	14.36	24.70	915,091	745,028	4,520
Davide Campari-Milano Spa	10.87	6.0%	13.8%	17.0%	8.4%	23.7%	17.0%	8.10	10.95	842,804	993,625	6,313
Cnh Industrial Nv	9.04	0.6%	3.2%	9.4%	41.9%	51.3%	9.4%	5.33	9.31	2,228,758	3,289,389	12,313
Enel Spa	4.41	2.9%	8.9%	5.4%	11.2%	13.2%	5.4%	3.54	4.42	33,694,240	37,316,940	44,876
Eni Spa	15.35	2.4%	5.7%	-0.8%	19.7%	15.4%	-0.8%	12.18	15.92	12,092,310	16,490,140	55,785
Exor Nv	48.48	3.0%	8.4%	18.3%	34.5%	53.9%	18.3%	28.90	48.48	392,673	418,207	11,684
Ferrari Nv	69.75	5.5%	13.4%	26.1%	50.9%	91.1%	26.1%	33.01	69.80	794,602	564,993	13,177
Fiat Chrysler Automobiles Nv	10.25	2.0%	-0.8%	18.3%	81.4%	45.2%	18.3%	4.89	11.17	12,003,120	14,024,010	15,667
Fincobank Spa	6.38	-1.1%	18.1%	19.7%	23.8%	-13.8%	19.7%	4.57	7.49	2,043,804	2,685,755	3,877
Assicurazioni Generali	14.90	2.1%	10.2%	5.5%	37.2%	14.4%	5.5%	9.76	16.00	7,373,094	8,654,217	23,242
Intesa Sanpaolo	2.55	0.3%	15.7%	4.9%	29.0%	4.6%	4.9%	1.52	2.59	103,534,500	135,201,500	42,602
Italgas Spa	4.11	0.4%	9.5%	10.0%	n.a.	n.a.	10.0%	3.10	4.28	2,934,282	2,583,301	3,327
Leonardo Spa	13.29	0.7%	2.5%	-0.4%	31.7%	19.2%	-0.4%	8.03	14.18	2,130,617	3,437,294	7,684
Luxottica Group Spa	51.75	0.1%	4.0%	1.3%	21.7%	6.7%	1.3%	39.92	56.90	341,296	541,779	25,061
Mediaset Spa	3.88	0.4%	-0.2%	-5.6%	38.9%	7.0%	-5.6%	2.20	4.81	3,170,131	4,623,067	4,583
Mediobanca Spa	8.45	-0.2%	11.7%	45.9%	33.5%	9.0%	9.0%	4.60	9.09	3,602,270	4,636,582	7,382
Moncler Spa	20.53	0.9%	13.9%	24.2%	35.2%	38.2%	24.2%	13.43	20.56	936,876	1,341,297	5,137
Poste Italiane Spa	6.25	-0.6%	3.1%	-0.9%	2.4%	-6.0%	-0.9%	5.48	7.04	2,608,358	3,847,072	8,163
Prysmian Spa	24.78	1.4%	3.2%	1.6%	6.3%	24.5%	1.6%	17.87	25.50	643,595	1,114,824	5,370
Recordati Spa	31.77	0.3%	6.0%	18.0%	11.0%	44.4%	18.0%	21.62	32.40	595,244	490,469	6,644
Saipem Spa	0.43	5.2%	-1.3%	-20.5%	13.0%	20.8%	-20.5%	0.30	0.58	103,182,100	86,824,440	4,302
Salvatore Ferragamo Spa	28.08	-0.8%	4.1%	25.2%	24.2%	25.0%	25.2%	17.26	28.60	354,912	631,609	4,740
Snam Spa	4.05	2.3%	7.8%	3.6%	-0.5%	-10.8%	3.6%	3.41	4.60	9,428,157	12,164,490	14,192
Stmicroelectronics Nv	14.32	-3.2%	-0.5%	32.6%	97.5%	193.9%	32.6%	4.48	14.85	4,770,918	5,264,086	13,046
Telecom Italia Spa	0.84	1.1%	10.1%	0.7%	14.1%	-11.1%	0.7%	0.63	0.97	85,162,700	92,908,450	16,939
Tenaris Sa	16.07	7.9%	3.5%	-5.3%	26.7%	46.8%	-5.3%	10.06	17.44	3,735,160	2,968,062	18,971
Terna Spa	4.65	2.0%	6.4%	6.8%	1.4%	-7.3%	6.8%	3.83	5.09	5,640,078	7,360,292	9,346
Ubi Banca Spa	3.60	3.5%	22.0%	37.7%	75.5%	10.6%	37.7%	1.90	3.91	11,161,030	14,186,670	3,516
Unicredit Spa	14.45	0.4%	14.2%	5.5%	39.2%	-9.0%	5.5%	8.53	18.32	14,262,920	23,099,530	32,159
Unipol Gruppo Finanziario SpA	3.88	0.4%	8.1%	13.2%	70.6%	9.0%	13.2%	1.91	3.99	2,335,235	3,371,421	2,781
Yox Net-A-Porter Group	22.32	-0.5%	-0.7%	-17.1%	-19.0%	-17.2%	-17.1%	19.00	29.30	558,306	875,399	2,987

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