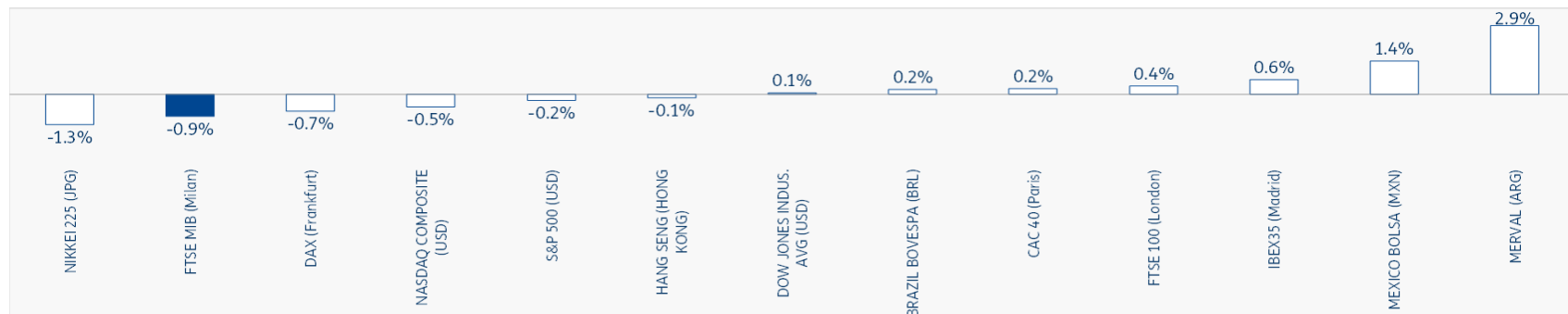


Weekly Stock Market Report for Telecom Italia Retail Shareholders

April 3rd – April 7th, 2017

Weekly Performance of Major Worldwide Market Stock Exchanges

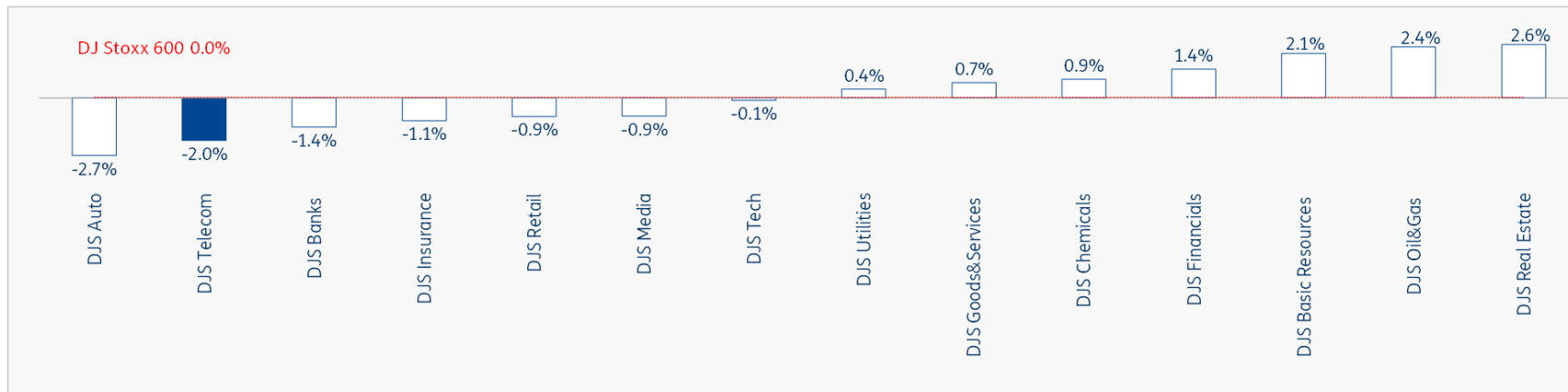


	Index Point as of 07-Apr-17	1 week	1 month	Performance (Δ%)*				Last 52 weeks		Daily average volume **		Market Cap.
				3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	(mln. local cur.)
Europe												
FTSE MIB (Milan)	20,300	-0.9%	4.3%	3.1%	23.7%	20.7%	5.5%	15,017	20,540	490,934,618	552,776,129	469,978
FTSE 100 (London)	7,349	0.4%	0.1%	1.9%	4.3%	19.8%	2.9%	5,789	7,447	884,088,550	943,265,732	1,974,821
DAX (Frankfurt)	12,225	-0.7%	2.2%	5.4%	16.5%	28.3%	6.5%	9,214	12,376	96,608,237	101,182,589	1,182,935
CAC 40 (Paris)	5,135	0.2%	3.6%	4.6%	15.4%	20.9%	5.6%	3,956	5,135	91,094,432	97,409,267	1,437,558
IBEX35 (Madrid)	10,529	0.6%	7.4%	10.6%	22.1%	27.0%	12.6%	7,580	10,535	385,011,654	360,606,190	650,697
America												
DOW JONES INDUS. AVG (USD)	20,679	0.1%	-1.2%	3.6%	13.4%	17.9%	4.6%	17,063	21,169	81,341,343	88,871,475	5,912,904
S&P 500 (USD)	2,357	-0.2%	-0.5%	3.5%	9.4%	15.4%	5.3%	1,992	2,401	567,102,266	575,880,825	21,062,680
NASDAQ COMPOSITE (USD)	5,880	-0.5%	0.8%	6.5%	11.1%	21.3%	9.2%	4,574	5,936	487,681,613	480,345,971	8,849,223
MEXICO BOLSA (MXN)	49,242	1.4%	3.8%	6.9%	3.5%	9.3%	7.9%	43,902	49,561	183,024,629	192,187,362	3,007,714
MERVAL (ARG)	20,863	2.9%	8.4%	14.1%	21.7%	75.8%	23.3%	11,776	20,962	29,746,872	167,189,474	20,813
BRAZIL BOVESPA (BRL)	65,121	0.2%	-0.9%	5.6%	6.6%	34.2%	8.1%	48,067	69,488	276,599,200	326,537,908	1,999,709
Asia												
NIKKEI 225 (JPG)	18,665	-1.3%	-3.5%	-4.1%	10.7%	18.5%	-2.4%	14,864	19,668	1,395,816,525	1,249,928,348	332,650,048
HANG SENG (HONG KONG)	24,267	-0.1%	2.5%	7.8%	1.7%	19.7%	10.3%	19,595	24,657	2,023,043,533	1,863,853,572	15,422,695
Global Commodities												
Wti Crude Future May17	\$ 52.21	2.7%	-2.0%	-7.0%	-0.4%	23.4%	-7.1%	\$ 42.30	\$ 57.50			
Brent Crude Futr Jun17	\$ 55.26	3.1%	-1.0%	-5.2%	1.4%	27.4%	-5.3%	\$ 42.84	\$ 59.89			
Gold Spot \$/Oz	\$ 1,265.72	1.3%	3.9%	7.0%	1.0%	2.3%	9.8%	\$ 1,121.03	\$ 1,375.45			
Silver Spot \$/Oz	\$ 18.37	0.7%	4.8%	10.5%	5.4%	20.6%	15.6%	\$ 15.13	\$ 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 07-Apr-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	381.26	0.0%	2.4%	4.3%	12.3%	16.2%	5.5%	307.81	382.74	2,557,847,142	2,690,118,643	10,051,725.00
Sectors												
DJS Telecom	296.53	-2.0%	1.0%	-1.7%	4.6%	-5.1%	1.5%	268.44	332.79	225,485,540	249,239,044	439,317.10
DJS Auto	551.58	-2.7%	-2.6%	-0.8%	12.5%	21.0%	1.6%	403.04	574.93	42,329,054	38,878,939	328,362.93
DJS Banks	176.54	-1.4%	1.4%	-0.1%	23.1%	31.1%	3.7%	116.29	182	915,665,466	985,690,910	1,217,385.44
DJS Basic Resources	425.71	2.1%	1.2%	7.1%	27.5%	72.3%	7.4%	246.36	454.63	112,923,618	132,529,224	305,339.47
DJS Chemicals	914.32	0.9%	3.8%	6.1%	13.7%	21.8%	6.6%	708.16	914.95	16,030,974	16,871,729	465,957.15
DJS Oil&Gas	320.71	2.4%	2.8%	-1.5%	10.7%	29.1%	-0.5%	247.64	330.86	203,141,096	206,845,093	575,443.49
DJS Financials	456.17	1.4%	4.8%	8.6%	15.2%	18.3%	10.0%	342.84	456.17	41,014,050	37,554,774	215,117.47
DJS Goods&Services	504.21	0.7%	3.7%	7.4%	14.6%	23.9%	8.4%	381.62	504.23	178,374,061	200,877,353	1,104,740.88
DJS Insurance	273.74	-1.1%	0.3%	0.2%	15.8%	16.2%	1.5%	203.67	280.44	125,709,158	127,280,706	551,927.41
DJS Media	286.59	-0.9%	3.4%	1.2%	6.6%	-0.6%	1.7%	249.39	298.14	64,647,013	66,945,898	239,887.17
DJS Tech	415.11	-0.1%	4.1%	12.7%	14.7%	26.5%	12.8%	299.48	417.59	49,653,351	51,965,362	385,254.70
DJS Utilities	294.13	0.4%	5.1%	7.7%	8.5%	4.9%	6.3%	253.87	303.5	207,341,586	195,587,418	451,173.69
DJS Retail	309.96	-0.9%	0.8%	0.5%	3.7%	-1.4%	-1.3%	273.13	326.71	120,625,475	133,201,887	359,280.12
DJS Real Estate	173.69	2.6%	4.0%	2.7%	6.5%	-0.9%	3.0%	155.55	186.7	30,902,402	32,894,282	168,402.16

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

Source: Bloomberg LP

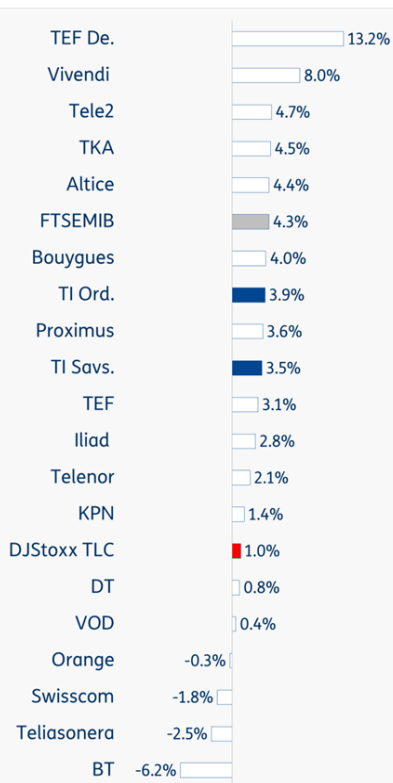
Europe: Stock Performance of Main TLC Operators



Last Week Performance



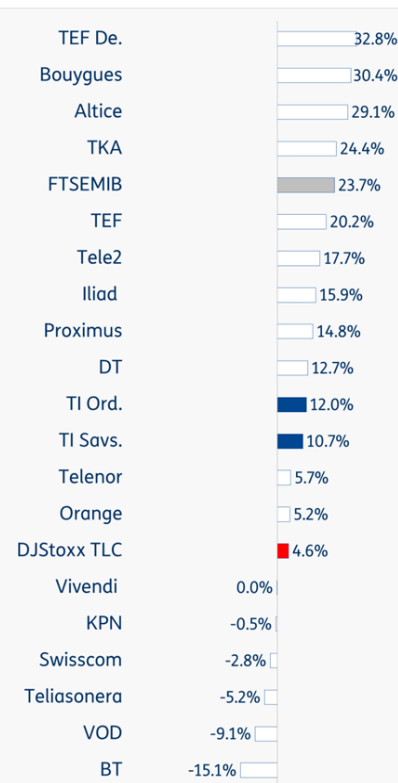
Last Month Performance



Last 3 Month Performance



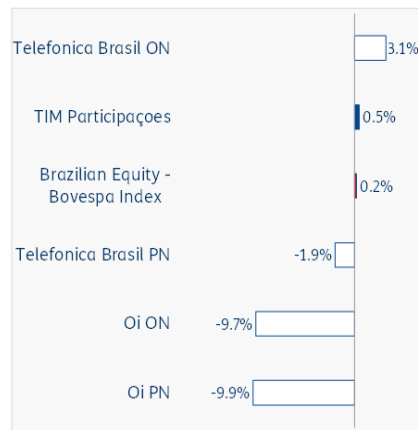
Last 6 Month Performance



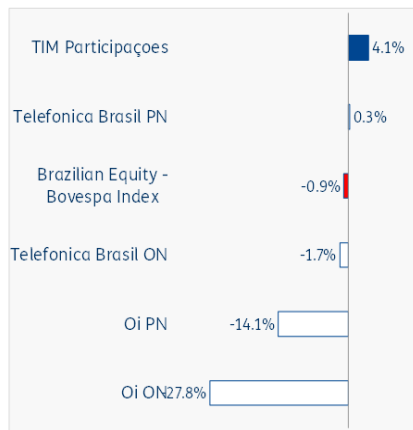
Latam: Stock Performance of Main TLC Operators



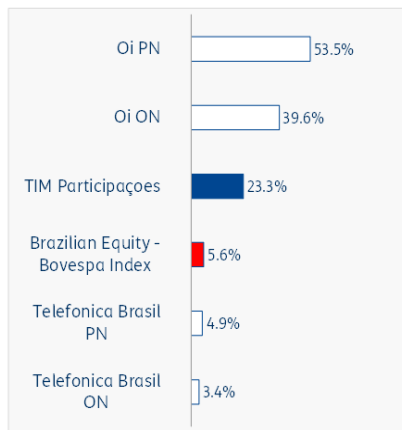
Last Week Performance



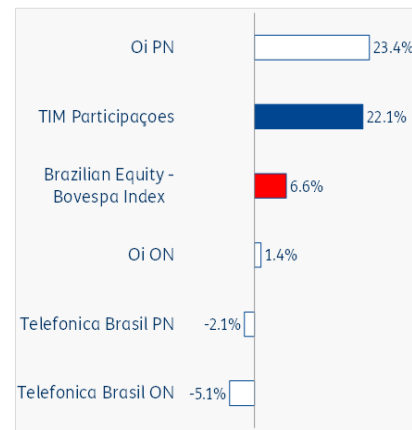
Last Month Performance



Last 3 Month Performance



Last 6 Month Performance



Cl. Price 07-Apr-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\$ 65,121.46	0.2%	-0.9%	5.6%	6.6%	34.2%	8.1%	48,066.67	69,487.58	276,599,200	326,537,908	R\$ 1,999,709
R\$ 10.15	0.5%	4.1%	23.3%	22.1%	36.2%	29.6%	R\$ 6.27	R\$ 10.39	2,244,060	2,773,773	R\$ 24,573
R\$ 3.74	-9.7%	-27.8%	39.6%	1.4%	277.8%	42.2%	R\$ 0.78	R\$ 5.91	2,163,320	2,925,097	R\$ 2,498
R\$ 3.52	-9.9%	-14.1%	53.5%	23.4%	242.7%	56.9%	R\$ 0.68	R\$ 5.27	4,079,640	6,575,700	R\$ 555
R\$ 36.60	3.1%	-1.7%	3.4%	-5.1%	3.2%	0.5%	R\$ 32.36	R\$ 41.00	59,700	20,817	R\$ 20,922
R\$ 45.87	-1.9%	0.3%	4.9%	-2.1%	8.2%	4.1%	R\$ 39.64	R\$ 50.28	1,860,920	1,815,010	R\$ 51,344

* performance calculated on closing price

** n. of traded shares

European Telecoms Sector: Credit Outlook

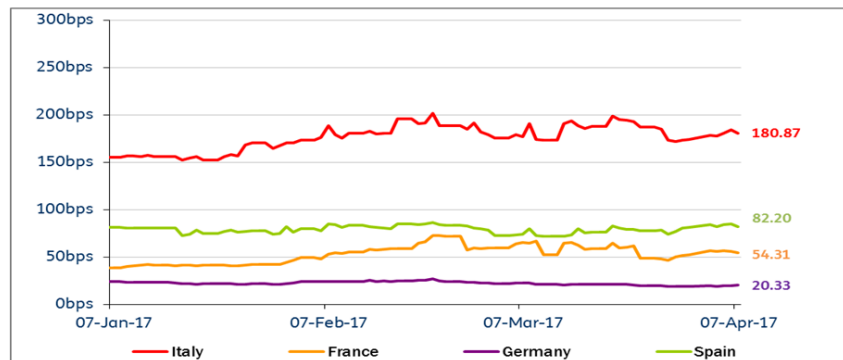
Long-term Credit Ratings



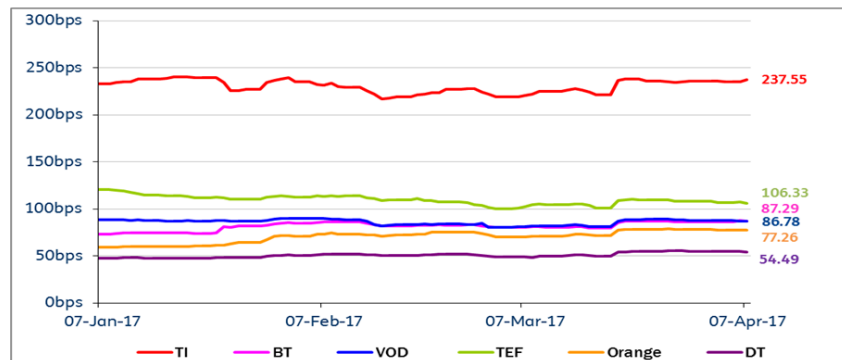
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	STABLE	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB	STABLE
ORANGE	Baa1	STABLE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

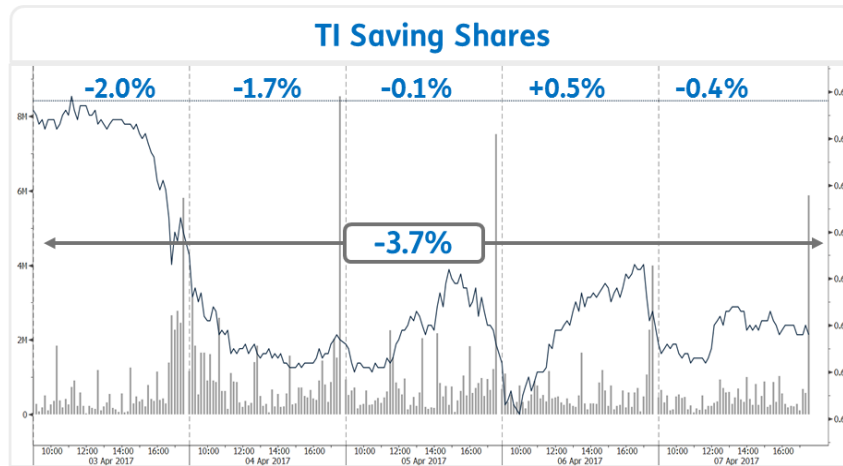
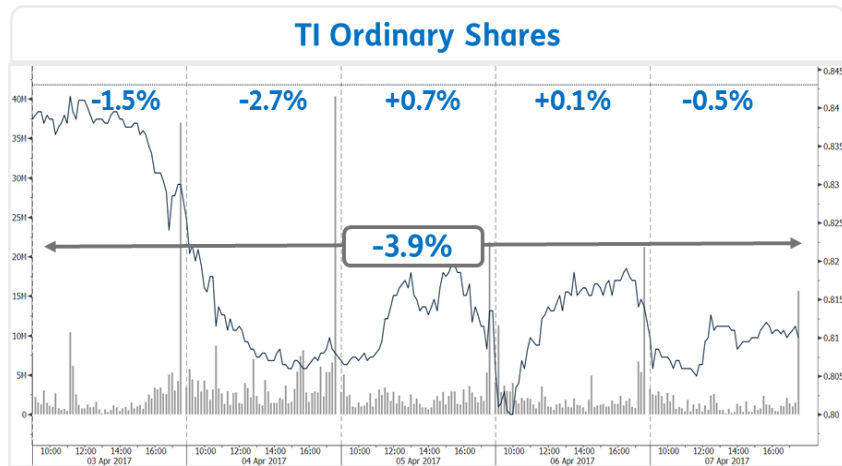
Countries



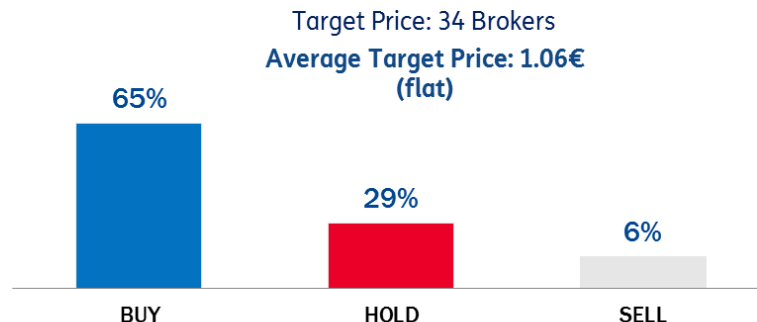
TLC Operators



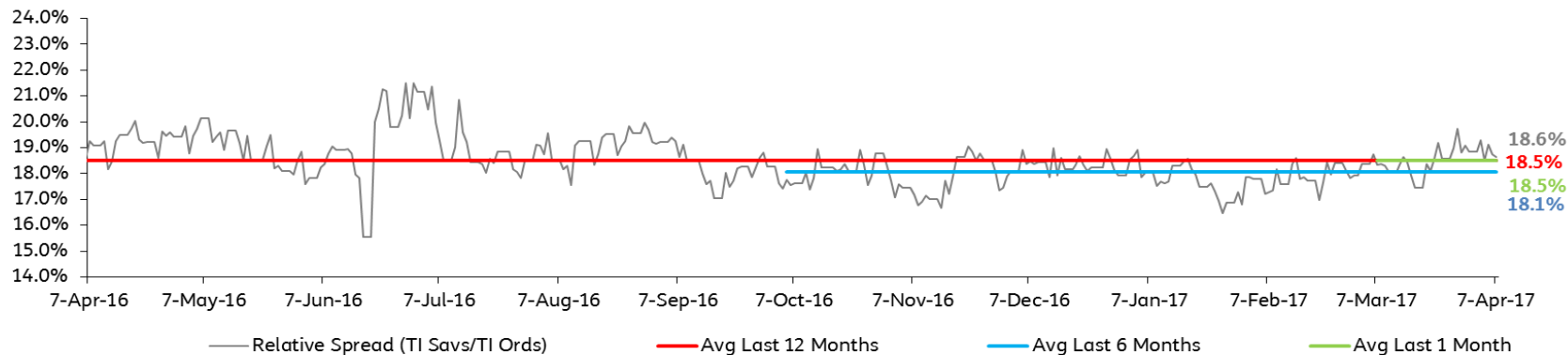
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



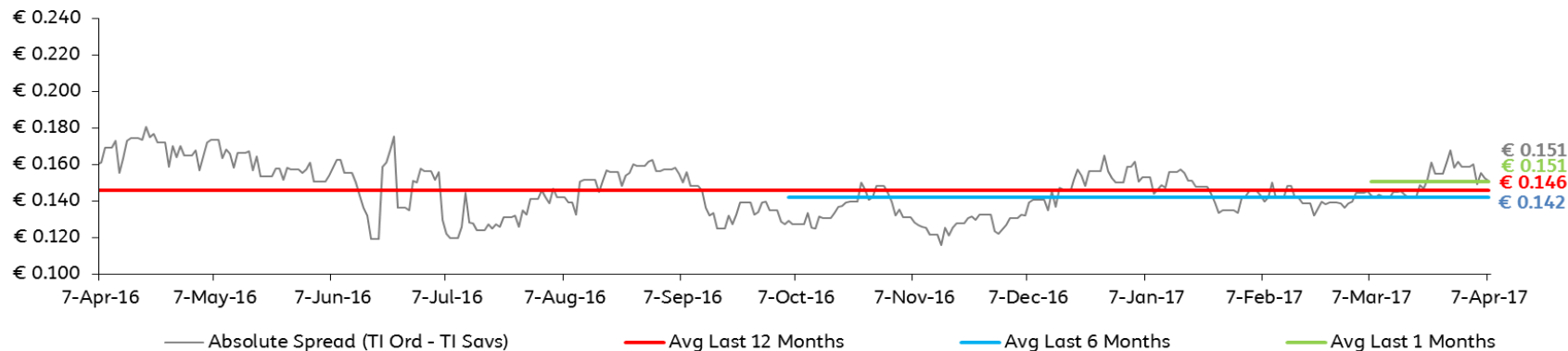
Analysts' Recommendations on TI Ords



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) 07-Apr-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	296.53	-2.0%	1.0%	-1.7%	4.6%	-5.1%	1.5%	268.44	332.79	225,485,540	249,239,044	
FTSEMIB Index	IT	20,300.06	-0.9%	4.3%	3.1%	23.7%	20.7%	5.5%	15,017.42	20,540.39	490,934,618	552,776,129	
TLC Operators													
Altice	NL	21.03	-0.8%	4.4%	11.3%	29.1%	52.4%	11.7%	12.200	21.555	1,280,887	1,558,522	29,110
Bouygues	FR	38.40	0.6%	4.0%	12.6%	30.4%	31.1%	12.8%	24.745	39.055	970,573	867,898	13,644
BT	GB	312.05	-1.9%	-6.2%	-18.9%	-15.1%	-29.1%	-14.9%	297.800	457.250	27,687,980	26,370,900	36,304
DT	DE	16.18	-1.5%	0.8%	-2.2%	12.7%	7.2%	-1.1%	13.535	16.665	8,210,328	7,867,425	75,672
Freenet	DE	29.58	-3.0%	2.4%	7.5%	16.4%	14.5%	10.5%	22.200	30.590	573,275	456,140	3,788
Orange	FR	14.31	-1.8%	-0.3%	-3.3%	5.2%	0.8%	-0.9%	12.375	15.660	6,258,448	6,002,961	38,052
OTE	GR	8.90	1.1%	1.4%	-0.9%	15.1%	18.7%	-0.3%	7.250	9.710	559,861	461,072	4,362
Iliad	FR	209.80	0.1%	2.8%	11.7%	15.9%	10.0%	14.9%	166.700	216.000	144,447	117,612	12,364
Inmarsat	GB	837.50	-1.5%	22.4%	8.1%	18.3%	-15.7%	11.4%	594.500	1,024.000	2,129,856	3,438,749	4,432
KPN	NL	2.78	-1.5%	1.4%	-2.7%	-0.5%	-14.4%	-1.2%	2.510	3.307	11,566,700	13,265,390	11,871
Proximus	BE	29.05	-1.3%	3.6%	3.9%	14.8%	-2.4%	6.2%	25.130	31.135	630,793	620,639	9,818
Sunrise	CH	75.25	-0.3%	6.3%	11.0%	14.6%	21.8%	12.3%	57.050	76.950	164,957	162,904	3,169
Swisscom	CH	437.30	-5.4%	-1.8%	-6.4%	-2.8%	-16.4%	-4.1%	426.800	525.000	236,819	169,675	21,201
Talk Talk	GB	192.60	1.6%	12.9%	11.5%	-10.8%	-16.7%	13.8%	145.200	280.000	2,310,008	2,872,992	2,150
TDC	DK	35.30	-1.8%	-4.5%	-3.9%	-9.0%	12.2%	-2.6%	28.800	40.260	2,716,242	2,668,222	3,855
Tele2	SE	84.25	-1.5%	4.7%	14.2%	17.7%	25.4%	15.3%	64.514	85.950	1,958,845	2,030,134	4,479
Telecom Italia Ord.	IT	0.810	-3.9%	3.9%	-4.5%	12.0%	-3.1%	-3.2%	0.627	0.935	74,436,400	87,636,410	12,315
Telecom Italia Sav.	IT	0.659	-3.7%	3.5%	-5.2%	10.7%	1.9%	-4.1%	0.503	0.720	22,890,460	18,010,120	3,972
Telefonica	ES	10.45	-0.3%	3.1%	13.6%	20.2%	14.7%	18.5%	7.451	10.630	18,185,300	21,262,450	52,645
Telefonica Deutschland	DE	4.65	0.0%	13.2%	10.0%	32.8%	1.9%	14.3%	3.328	4.830	2,305,591	2,759,506	13,838
Telenor	NO	140.00	-2.0%	2.1%	3.6%	5.7%	6.7%	8.5%	122.500	150.900	1,551,492	1,675,456	22,945
Telekom Austria (TKA)	AT	6.30	-1.4%	4.5%	10.4%	24.4%	18.6%	12.3%	4.943	6.465	141,978	180,987	4,186
TeliaSonera	SE	35.54	-5.5%	-2.5%	-4.9%	-5.2%	-12.5%	-3.2%	33.930	41.960	12,036,520	10,678,910	16,018
Vivendi	FR	18.08	-0.8%	8.0%	-1.4%	0.0%	-1.0%	0.1%	14.870	20.090	4,249,831	4,132,433	23,268
Vodafone Group	GB	203.20	-2.4%	0.4%	-3.9%	-9.1%	-8.8%	1.7%	186.500	240.100	51,655,400	58,787,840	63,186
EUROPEAN TOWERS OPERATORS													
Inwit	IT	4.98	0.8%	13.4%	11.2%	19.9%	12.6%	36.4%	3.692	5.045	428,650	504,699	2,988
EI Towers	IT	52.90	0.4%	3.0%	10.8%	25.9%	15.0%	11.2%	37.191	53.250	42,410	57,966	1,495
Rai Way	IT	4.77	-2.3%	5.1%	30.0%	34.4%	5.3%	33.2%	2.878	4.916	191,254	221,052	1,297
Cellnex Telecom (Abertis)	ES	15.40	-0.5%	4.0%	11.0%	-0.7%	12.8%	10.0%	12.550	16.410	1,078,023	1,297,913	3,568

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	Cl. Price € 07-Apr-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)	20,300	-0.9%	4.3%	3.1%	23.7%	20.7%	5.5%	15,017	20,540	490,934,618	552,776,129	469,978
FTSE Italia All-Share (Milan)	22,412	-0.7%	5.1%	4.5%	24.3%	21.2%	7.0%	16,545	22,624	625,130,701	703,567,387	577,751
Stocks FTSE MIB Index												
AZA Spa	1.38	-2.9%	4.0%	9.6%	12.9%	16.3%	12.0%	1.03	1.46	19,650,160	11,964,880	4,314
Atlantia Spa	24.14	-0.2%	6.8%	8.3%	12.3%	1.0%	8.4%	19.30	24.72	2,144,140	2,290,749	19,934
Azimut Holding Spa	17.00	4.1%	5.3%	-0.4%	17.1%	-12.8%	7.2%	12.43	22.49	2,056,230	1,716,799	2,435
Banca Mediolanum Spa	6.97	1.5%	8.9%	-3.2%	13.9%	7.1%	2.0%	5.50	7.79	1,029,791	2,027,974	5,153
Banco Bpm Spa	2.68	-3.4%	11.0%	-7.4%	20.9%	-17.5%	17.1%	1.76	4.82	20,680,790	25,284,500	4,067
Bper Banca	4.58	-2.1%	4.6%	-13.6%	36.7%	21.8%	-9.5%	2.51	5.82	4,778,994	6,160,527	2,204
Brembo Spa	70.40	1.5%	8.5%	17.1%	32.8%	60.7%	22.4%	43.55	71.80	184,690	202,867	4,702
Buzzi Unicem Spa	23.13	-3.6%	-1.7%	-0.4%	28.4%	54.4%	2.8%	14.36	24.70	1,016,878	808,851	4,368
Davide Campari-Milano Spa	10.65	-2.0%	10.1%	14.4%	11.6%	23.5%	14.6%	8.10	11.00	1,041,812	1,026,691	6,186
Cnh Industrial Nv	9.46	4.6%	5.9%	11.8%	43.8%	76.7%	14.4%	5.33	9.46	3,642,617	3,324,391	12,876
Enel Spa	4.40	-0.3%	6.3%	5.7%	16.6%	20.2%	5.1%	3.54	4.43	37,439,190	37,935,180	44,733
Eni Spa	15.23	-0.8%	1.2%	-3.1%	14.6%	23.6%	-1.6%	12.18	15.92	14,537,250	16,403,790	55,349
Exor Nv	48.00	-1.0%	5.3%	10.8%	30.5%	65.5%	17.1%	28.90	49.00	603,982	452,680	11,568
Ferrari Nv	67.75	-2.9%	9.2%	21.3%	41.4%	90.6%	22.5%	33.01	70.30	571,700	596,898	12,800
Fiat Chrysler Automobiles Nv	9.59	-6.5%	-7.8%	-3.2%	65.1%	57.9%	10.6%	4.89	11.17	18,483,450	15,126,870	14,651
Fincombank Spa	6.30	-1.3%	9.8%	13.9%	24.9%	-5.6%	18.2%	4.57	7.19	2,142,784	2,728,839	3,829
Assicurazioni Generali	14.32	-3.9%	4.4%	-1.0%	26.6%	18.8%	1.4%	9.76	16.00	7,889,300	8,604,032	22,338
Intesa Sanpaolo	2.54	-0.2%	9.1%	-0.2%	26.9%	17.4%	4.7%	1.52	2.59	105,074,300	136,827,400	42,513
Italgas Spa	4.14	0.7%	6.6%	8.4%	n.a.	n.a.	10.8%	3.10	4.28	2,373,139	2,620,142	3,350
Leonardo Spa	13.54	1.9%	2.9%	-0.8%	36.7%	26.4%	1.5%	8.03	14.18	1,749,715	3,403,869	7,828
Luxottica Group Spa	50.85	-1.7%	2.7%	5.6%	24.5%	5.1%	-0.5%	39.92	56.90	400,037	515,821	24,632
Mediaset Spa	3.68	-5.2%	-4.7%	-11.8%	36.2%	10.7%	-10.5%	2.20	4.81	3,948,116	4,531,433	4,345
Mediobanca Spa	8.31	-1.7%	4.9%	1.5%	36.5%	39.3%	7.2%	4.60	9.09	3,878,702	4,531,690	7,259
Moncler Spa	21.38	4.1%	10.8%	28.9%	42.4%	51.1%	29.3%	13.43	21.60	1,195,053	1,442,497	5,350
Poste Italiane Spa	6.23	-0.3%	-1.1%	-1.1%	3.2%	-2.6%	-1.2%	5.48	7.04	2,497,234	3,801,920	8,137
Prysmian Spa	25.75	3.9%	9.1%	4.8%	8.3%	40.3%	5.5%	17.87	25.90	1,134,865	1,096,586	5,581
Recordati Spa	32.62	2.7%	7.7%	17.4%	16.3%	45.0%	21.2%	21.66	32.95	402,789	475,115	6,822
Salpem Spa	0.42	-1.5%	0.5%	-23.5%	7.7%	38.2%	-21.7%	0.30	0.58	93,201,140	92,647,510	4,237
Salvatore Ferragamo Spa	28.21	0.5%	0.5%	15.8%	25.2%	34.8%	25.8%	17.26	28.78	381,664	615,095	4,762
Snam Spa	4.04	-0.4%	6.3%	3.2%	5.7%	-10.4%	3.1%	3.41	4.60	12,164,870	12,670,900	14,129
Stmicroelectronics Nv	14.67	2.4%	0.8%	43.7%	97.4%	206.4%	35.8%	4.61	14.85	3,800,412	4,984,316	13,366
Telecom Italia Spa	0.81	-3.9%	3.9%	-4.5%	12.0%	-3.1%	-3.2%	0.63	0.94	74,436,400	87,636,410	16,287
Tenaris Sa	16.16	0.6%	5.7%	-5.2%	24.1%	54.2%	-4.8%	10.41	17.44	3,225,248	3,091,966	19,077
Terna Spa	4.68	0.7%	6.8%	8.7%	10.1%	-5.2%	7.6%	3.83	5.09	7,003,268	6,940,567	9,411
Ubi Banca Spa	3.45	-4.0%	8.5%	16.5%	56.6%	22.9%	32.2%	1.90	3.91	11,527,040	14,325,640	3,375
Unicredit Spa	14.11	-2.4%	2.7%	-0.1%	32.7%	0.6%	3.0%	8.53	18.32	15,398,370	21,475,120	31,418
Unipol Gruppo Finanziario SpA	3.81	-1.7%	1.7%	6.8%	57.1%	13.0%	11.3%	1.91	3.99	2,740,166	3,146,276	2,735
Yox Net-A-Porter Group	21.62	-3.1%	-3.7%	-20.2%	-22.3%	-12.9%	-19.7%	19.00	29.30	642,682	864,715	2,893

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