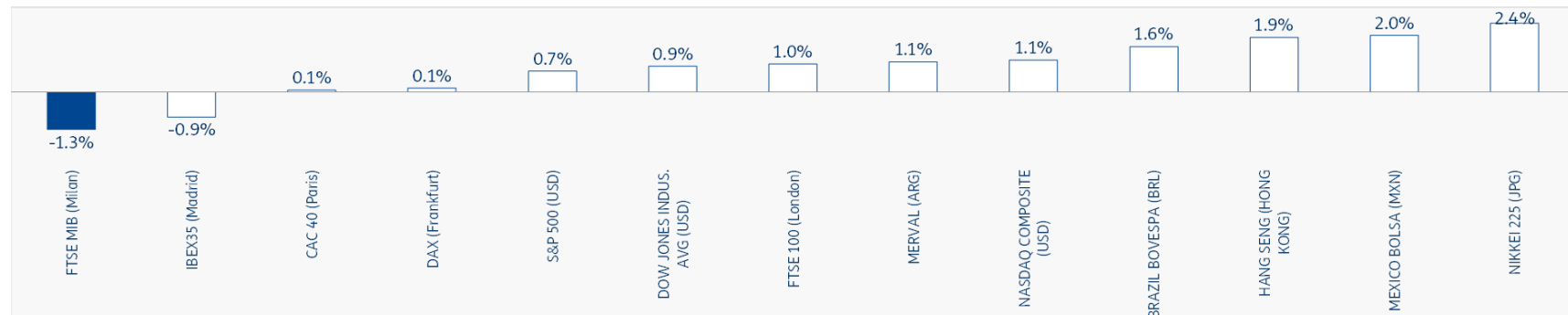


Weekly Stock Market Report for Telecom Italia Retail Shareholders

February 6th – February 10th, 2017

Weekly Performance of Major Worldwide Market Stock Exchanges



	Index Point as of 10-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)	18,862	-1.3%	-2.9%	12.2%	12.3%	12.9%	-1.9%	15,017	19,811	554,346,899	577,729,486	417,553
FTSE 100 (London)	7,259	1.0%	-0.2%	6.3%	5.7%	28.0%	1.6%	5,500	7,354	825,517,952	832,140,333	1,953,708
DAX (Frankfurt)	11,667	0.1%	0.7%	9.8%	9.5%	29.4%	1.6%	8,699	11,893	91,702,326	86,521,353	1,106,862
CAC 40 (Paris)	4,828	0.1%	-1.2%	6.6%	8.5%	18.9%	-0.7%	3,892	4,930	91,661,618	90,002,969	1,352,428
IBEX35 (Madrid)	9,378	-0.9%	-0.8%	7.1%	8.3%	15.2%	0.3%	7,580	9,624	485,868,141	422,742,690	586,080
America												
DOW JONES INDUS. AVG (USD)	20,253	0.9%	2.0%	7.7%	9.5%	27.3%	2.5%	15,503	20,263	78,301,262	85,995,497	5,759,780
S&P 500 (USD)	2,315	0.7%	2.0%	6.8%	6.4%	25.0%	3.4%	1,810	2,315	533,407,072	547,879,348	20,607,172
NASDAQ COMPOSITE (USD)	5,731	1.1%	3.2%	10.0%	10.1%	33.8%	6.5%	4,210	5,733	427,021,894	415,689,729	8,623,728
MEXICO BOLSA (MXN)	48,033	2.0%	4.7%	6.2%	0.5%	12.9%	5.2%	41,757	48,956	244,111,126	188,128,546	2,896,955
MERVAL (ARG)	19,406	1.1%	3.3%	19.6%	26.5%	71.0%	14.7%	10,856	19,721	17,018,397	27,376,458	19,301
BRAZIL BOVESPA (BRL)	65,993	1.6%	6.2%	7.8%	16.0%	63.5%	9.6%	38,928	66,594	301,143,859	291,827,574	2,029,653
Asia												
NIKKEI 225 (JPG)	19,379	2.4%	0.4%	11.7%	15.8%	23.3%	1.4%	14,864	19,615	1,218,595,469	1,265,354,223	348,442,688
HANG SENG (HONG KONG)	23,575	1.9%	3.6%	3.2%	4.8%	22.2%	7.2%	18,279	24,364	2,089,712,589	1,574,472,740	14,857,334

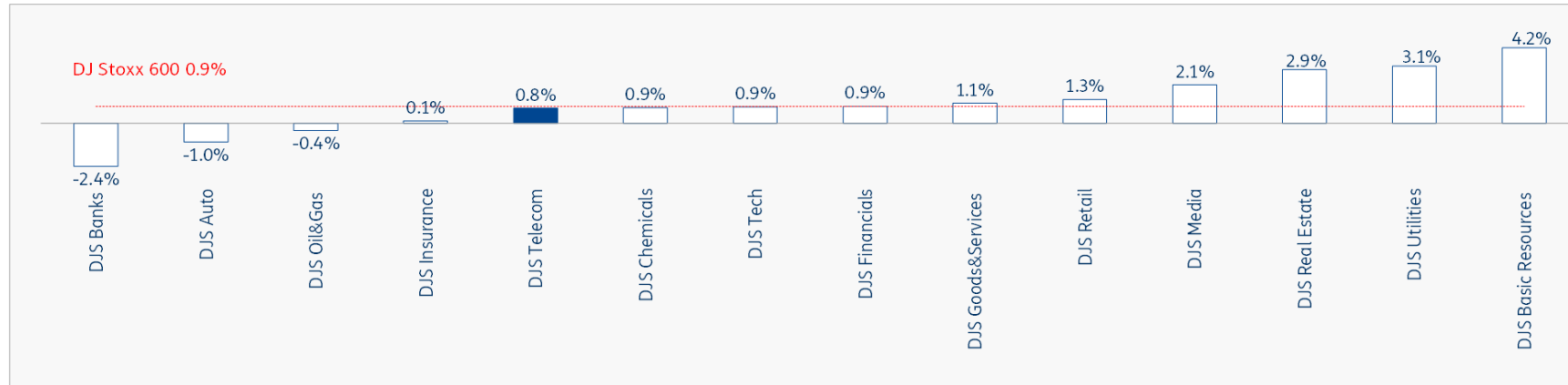
Global Commodities

Wti Crude Future Mar17	\$ 54.08	0.4%	4.7%	16.2%	18.9%	38.2%	-1.4%	\$ 38.10	\$ 56.24
Brent Crude Futr Apr17	\$ 56.83	0.2%	4.8%	17.4%	22.2%	n.a.	-1.0%	\$ 40.61	\$ 59.02
Gold Spot \$/Oz	\$ 1,234.13	1.3%	4.2%	-2.6%	-8.2%	3.5%	7.0%	\$ 1,121.03	\$ 1,375.45
Silver Spot \$/Oz	\$ 17.98	2.8%	7.1%	-4.1%	-10.8%	18.2%	13.1%	\$ 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 10-Feb-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	367.39	0.9%	0.9%	8.4%	6.8%	16.6%	1.7%	302.59	368.85	2,682,371,379	2,572,567,753	9,595,852.00
Sectors												
DJS Telecom	284.69	0.8%	-4.4%	3.0%	-6.5%	-7.6%	-2.6%	268.44	336.65	282,081,683	271,337,140	407,875.75
DJS Auto	545.93	-1.0%	-2.8%	14.1%	11.0%	25.3%	0.6%	403.04	573.59	38,098,296	46,559,423	323,570.81
DJS Banks	172.6	-2.4%	-0.5%	9.6%	25.9%	24.0%	1.4%	116.29	182	1,051,482,445	970,986,557	1,157,156.75
DJS Basic Resources	441.45	4.2%	7.3%	14.2%	35.7%	104.8%	11.4%	202.05	451.37	132,406,528	122,391,838	304,198.31
DJS Chemicals	875.73	0.9%	2.0%	8.8%	10.0%	23.1%	2.1%	687.78	886.2	16,391,568	15,329,168	444,097.06
DJS Oil&Gas	311.48	-0.4%	-3.0%	9.4%	11.3%	32.7%	-3.4%	224.07	330.86	173,497,402	170,040,993	556,973.88
DJS Financials	433.32	0.9%	3.7%	8.5%	9.1%	19.7%	4.5%	342.84	434.48	29,674,598	32,100,617	171,815.64
DJS Goods&Services	478.45	1.1%	1.7%	8.5%	8.5%	27.3%	2.9%	360.76	480.4	185,882,429	174,692,167	1,073,743.00
DJS Insurance	270.05	0.1%	0.5%	6.7%	15.4%	16.4%	0.1%	203.67	275.61	118,787,674	110,032,482	543,541.69
DJS Media	281.05	2.1%	-0.2%	9.4%	0.6%	4.8%	-0.3%	249.39	300.14	59,935,277	66,899,636	247,921.89
DJS Tech	384.93	0.9%	3.8%	14.7%	6.9%	25.5%	4.6%	295.25	386.6	56,942,007	50,617,487	356,048.78
DJS Utilities	274.11	3.1%	1.9%	5.9%	-6.2%	-0.7%	-1.0%	253.87	303.5	173,559,398	173,597,328	417,947.00
DJS Retail	312.09	1.3%	0.7%	4.9%	2.2%	2.1%	-0.6%	273.13	330.3	125,591,949	138,419,786	355,388.72
DJS Real Estate	168.31	2.9%	0.9%	7.8%	-7.0%	3.2%	-0.2%	155.55	186.7	32,157,114	30,455,738	166,701.95

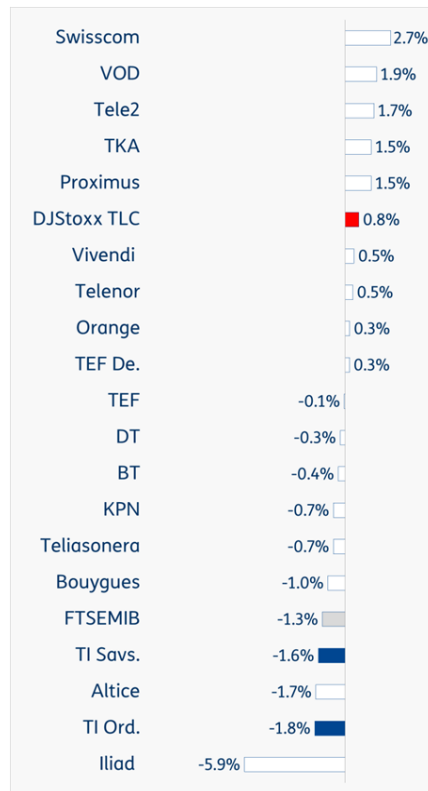
* performance calculated on closing price. ** n. of traded shares.

Source: Bloomberg LP

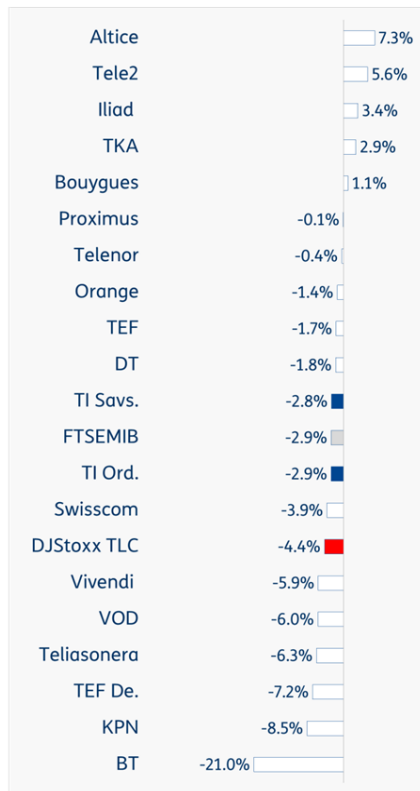
Europe: Stock Performance of Main TLC Operators



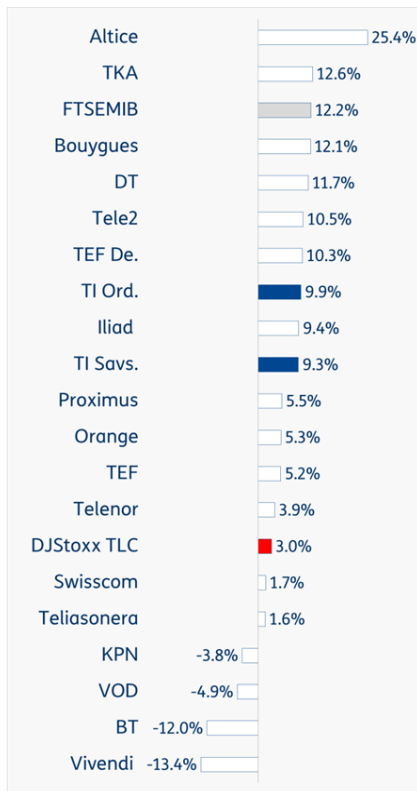
Last Week Performance



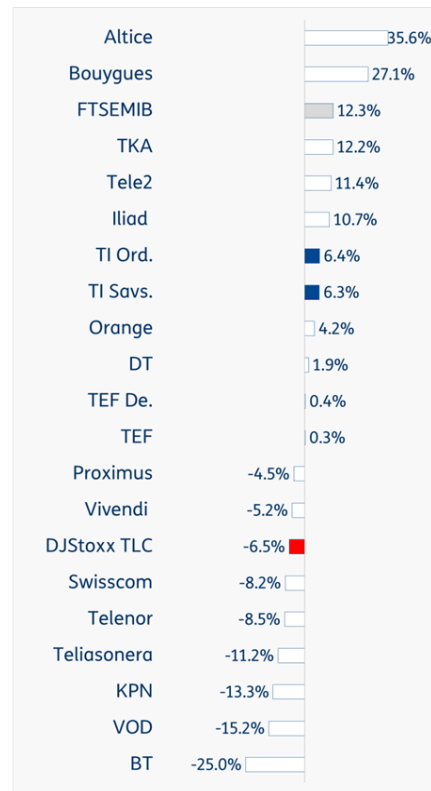
Last Month Performance



Last 3 Month Performance



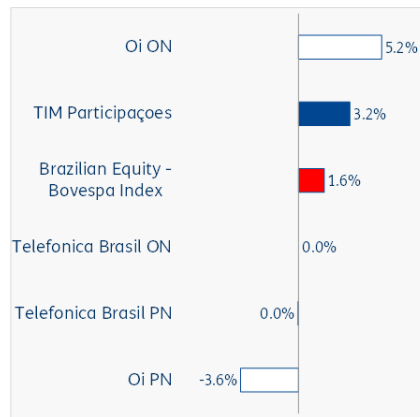
Last 6 Month Performance



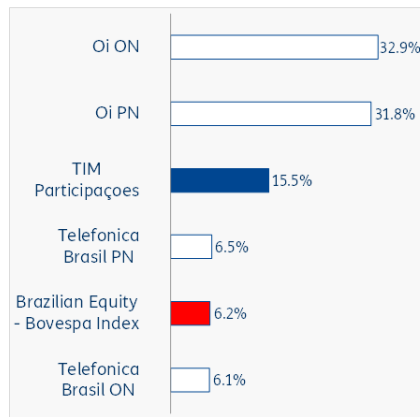
Latam: Stock Performance of Main TLC Operators



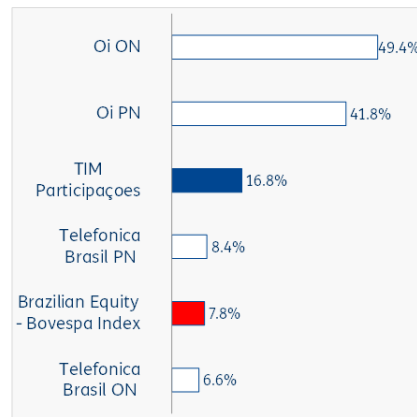
Last Week Performance



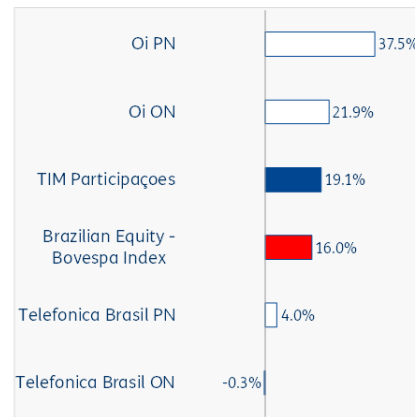
Last Month Performance



Last 3 Month Performance



Last 6 Month Performance



Cl. Price 10-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	
R\$ 65,992.56	1.6%	6.2%	7.8%	16.0%	63.5%	9.6%	38,927.56	66,593.58	301,143,859	291,827,574	2,029,653
R\$ 9.59	3.2%	15.5%	16.8%	19.1%	59.8%	22.5%	R\$ 5.63	R\$ 9.75	4,577,240	3,274,477	R\$ 23,218
R\$ 3.84	5.2%	32.9%	49.4%	21.9%	83.7%	46.0%	R\$ 0.78	R\$ 4.37	2,507,960	2,272,640	R\$ 2,565
R\$ 3.19	-3.6%	31.8%	41.8%	37.5%	85.5%	41.8%	R\$ 0.68	R\$ 3.67	5,354,280	7,053,390	R\$ 503
R\$ 38.04	0.0%	6.1%	6.6%	-0.3%	27.7%	4.5%	R\$ 29.01	R\$ 41.00	23,840	30,807	R\$ 21,745
R\$ 47.55	0.0%	6.5%	8.4%	4.0%	37.3%	7.9%	R\$ 33.31	R\$ 50.28	1,574,740	1,453,310	R\$ 53,225

* performance calculated on closing price

** n. of traded shares

European Telecoms Sector: Credit Outlook

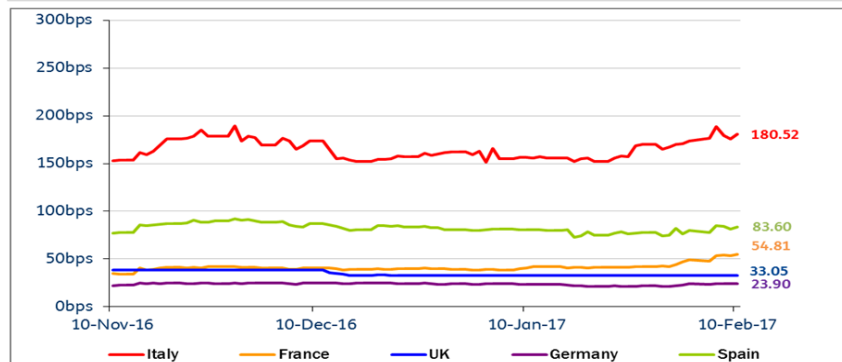
Long-term Credit Ratings



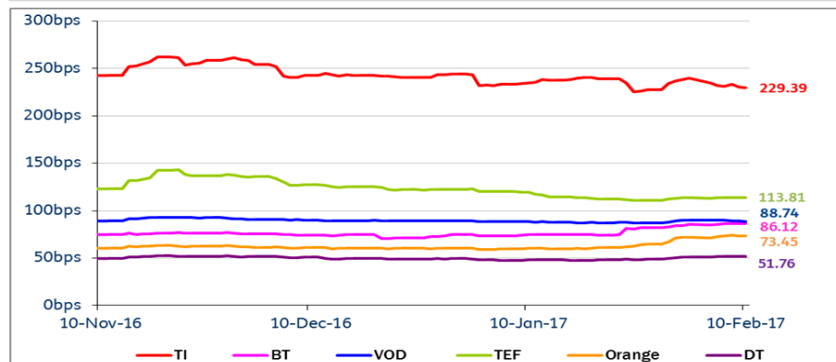
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	STABLE	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB	STABLE
ORANGE	Baa1	STABLE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

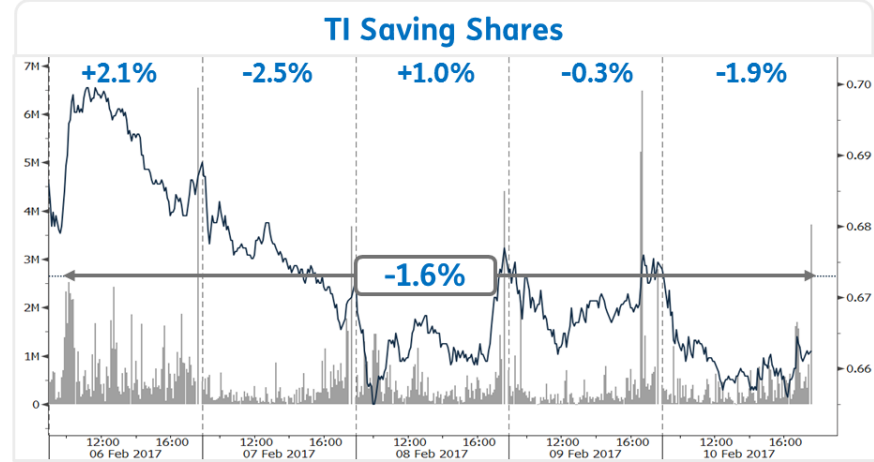
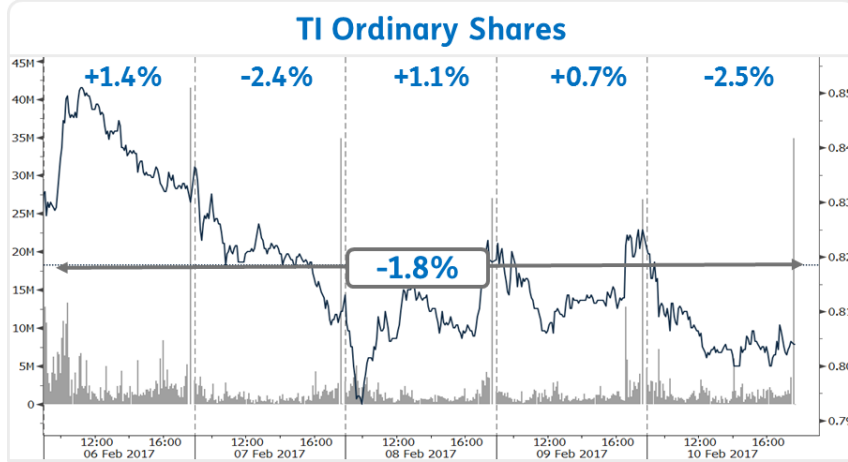
Countries



TLC Operators



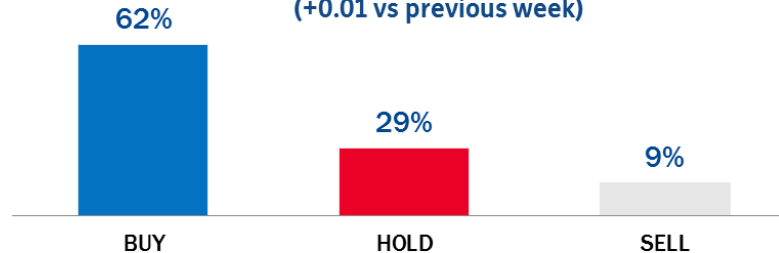
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



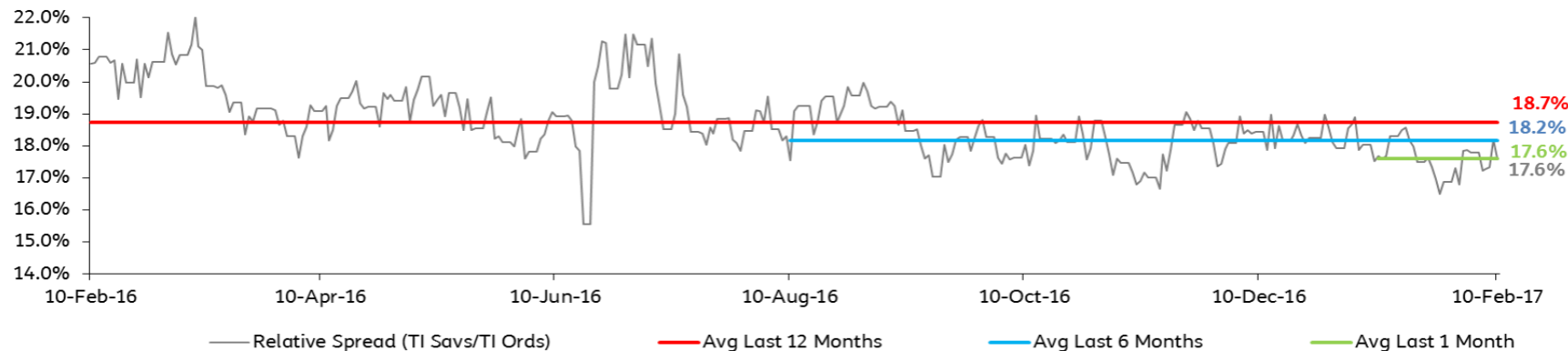
Analysts' Recommendations on TI Ords

Total Coverage of 34 Active Brokers

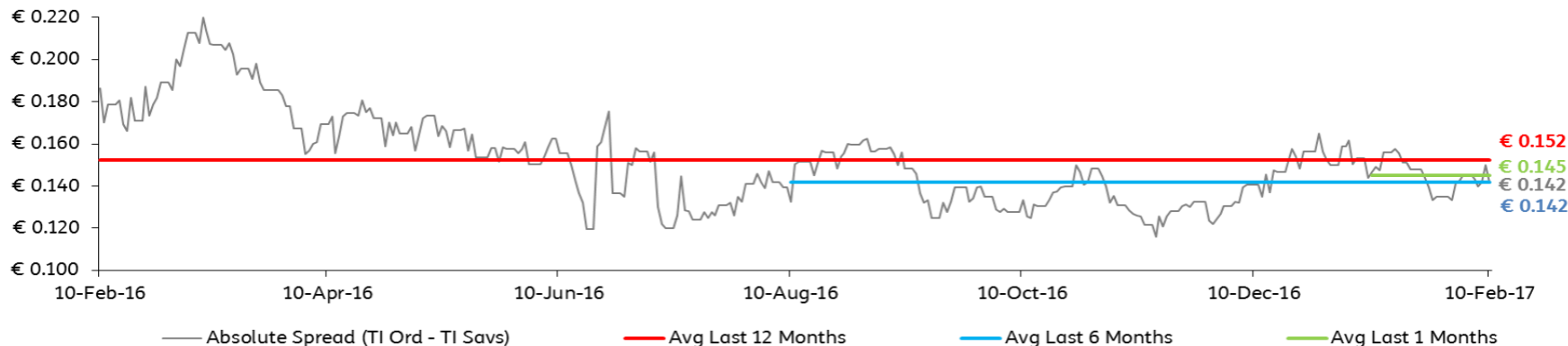
Average Target Price: 1.02€
(+0.01 vs previous week)



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) 10-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	284.69	0.8%	-4.4%	3.0%	-6.5%	-7.6%	-2.6%	268.44	336.65	282,081,683	271,337,140	
FTSEMIB Index	IT	18,862.11	-1.3%	-2.9%	12.2%	12.3%	12.9%	-1.9%	15,017.42	19,810.77	554,346,899	577,729,486	
TLC Operators													
Altice	NL	20.38	-1.7%	7.3%	25.4%	35.6%	78.1%	8.2%	10.505	20.865	1,793,801	1,516,547	25,259
Bouygues	FR	34.25	-1.0%	1.1%	12.1%	27.1%	5.7%	0.6%	24.745	37.300	650,510	681,444	12,157
BT	GB	306.25	-0.4%	-21.0%	-12.0%	-25.0%	-34.1%	-16.5%	297.800	496.850	22,282,580	34,062,640	35,817
DT	DE	15.95	-0.3%	-1.8%	11.7%	1.9%	9.3%	-2.5%	13.535	16.635	8,516,673	8,186,281	74,597
Freenet	DE	27.63	-0.9%	1.4%	9.1%	8.9%	3.4%	3.2%	22.200	28.610	431,111	361,433	3,538
Orange	FR	14.41	0.3%	-1.4%	5.3%	4.2%	-3.7%	-0.2%	12.375	16.630	4,235,297	5,073,513	38,318
OTE	GR	8.60	0.0%	-5.1%	6.7%	-1.1%	24.6%	-3.7%	6.550	9.710	371,666	407,045	4,215
Iliad	FR	189.10	-5.9%	3.4%	9.4%	10.7%	-9.6%	3.5%	166.700	238.100	136,300	108,126	11,132
Inmarsat	GB	652.00	5.8%	-15.0%	-9.8%	-24.7%	-32.7%	-13.2%	594.500	1,024.000	4,292,016	3,010,735	3,461
KPN	NL	2.62	-0.7%	-8.5%	-3.8%	-13.3%	-12.5%	-7.0%	2.510	3.378	16,898,560	14,466,040	11,175
Proximus	BE	27.08	1.5%	-0.1%	5.5%	-4.5%	-8.1%	-1.0%	25.130	31.215	698,965	617,346	9,152
Sunrise	CH	69.10	2.4%	2.8%	10.5%	6.3%	29.7%	3.1%	51.694	70.350	180,776	157,486	2,913
Swisscom	CH	444.00	2.7%	-3.9%	1.7%	-8.2%	-6.0%	-2.7%	426.800	528.500	213,258	158,476	21,546
Talk Talk	GB	166.00	3.1%	-1.8%	-17.5%	-24.5%	-16.7%	-1.9%	145.200	280.000	2,651,936	2,994,851	1,863
TDC	DK	36.42	1.6%	-0.5%	6.0%	-2.5%	21.6%	0.4%	28.310	40.260	3,903,745	3,319,348	3,977
Tele2	SE	77.65	1.7%	5.6%	10.5%	11.4%	19.4%	6.3%	63.454	79.350	1,997,939	2,453,066	4,184
Telecom Italia Ord.	IT	0.80	-1.8%	-2.9%	9.9%	6.4%	-11.3%	-3.9%	0.627	1.058	105,863,100	85,474,340	12,223
Telecom Italia Sav.	IT	0.66	-1.6%	-2.8%	9.3%	6.3%	-3.9%	-3.6%	0.503	0.818	23,815,830	17,065,220	3,993
Telefonica	ES	9.03	-0.1%	-1.7%	5.2%	0.3%	0.9%	2.4%	7.451	10.345	14,215,950	16,518,080	45,491
Telefonica Deutschland	DE	3.79	0.3%	-7.2%	10.3%	0.4%	-10.0%	-6.8%	3.328	4.863	2,626,438	2,009,505	11,285
Telenor	NO	132.00	0.5%	-0.4%	3.9%	-8.5%	6.8%	2.3%	116.800	150.900	1,950,670	1,868,175	22,252
Telekom Austria (TKA)	AT	5.87	1.5%	2.9%	12.6%	12.2%	21.1%	4.6%	4.633	5.884	138,781	137,966	3,899
TeliaSonera	SE	34.80	-0.7%	-6.3%	1.6%	-11.2%	-9.7%	-5.2%	33.930	43.430	12,577,860	10,411,790	15,893
Vivendi	FR	17.07	0.5%	-5.9%	-13.4%	-5.2%	-0.6%	-5.5%	14.870	20.090	2,664,640	3,125,276	21,971
Vodafone Group	GB	197.70	1.9%	-6.0%	-4.9%	-15.2%	-2.2%	-1.1%	186.500	240.100	77,871,030	81,796,100	61,796
EUROPEAN TOWERS OPERATORS													
Inwit	IT	4.44	1.4%	-0.3%	9.2%	-0.1%	0.0%	21.8%	3.692	4.790	571,993	330,433	2,666
EI Towers	IT	48.18	-5.7%	1.9%	23.4%	12.5%	9.0%	1.2%	37.191	50.242	123,193	67,240	1,362
Rai Way	IT	4.07	8.2%	11.5%	23.2%	0.4%	-6.0%	13.7%	2.878	4.800	198,348	141,935	1,107
Cellnex Telecom (Abertis)	ES	13.85	-0.4%	0.7%	6.3%	-12.5%	-0.2%	-1.1%	12.550	16.410	1,099,892	1,109,038	3,209

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	CL Price € 10-Feb-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)	18,862	-1.3%	-2.9%	12.2%	12.3%	12.9%	-1.9%	15,017	19,811	554,346,899	577,729,486	417,553
FTSE Italia All-Share (Milan)	20,640	-1.3%	-2.5%	12.2%	11.9%	13.3%	-1.4%	16,545	21,585	670,185,472	754,150,507	513,224
Stocks FTSE MIB Index												
A2A Spa	1.30	2.9%	5.5%	15.4%	5.3%	34.5%	5.9%	0.94	1.32	10,079,910	10,462,840	4,082
Atlantia Spa	21.89	0.4%	-2.1%	8.4%	-1.8%	-5.3%	-1.7%	19.30	24.79	2,008,017	2,006,473	18,076
Azimut Holding Spa	17.03	0.9%	1.1%	2.7%	17.0%	0.4%	7.4%	12.43	22.49	1,307,834	1,396,048	2,440
Banca Mediolanum Spa	6.98	-2.2%	-2.4%	10.8%	10.1%	20.3%	2.2%	5.31	7.79	1,540,552	1,496,910	5,160
Banco Bpm Spa	2.35	-13.0%	-15.6%	3.2%	3.3%	-55.1%	2.5%	1.76	6.35	25,667,340	33,714,500	3,561
Bper Banca	4.76	-13.8%	-7.8%	13.8%	33.3%	14.5%	-6.0%	2.51	5.82	4,818,196	4,867,701	2,289
Brembo Spa	62.10	0.0%	2.6%	14.6%	18.7%	77.4%	8.0%	33.74	62.25	108,960	153,370	4,147
Buzzi Unicem Spa	23.38	0.6%	0.3%	18.6%	24.4%	77.7%	3.9%	11.67	24.63	746,192	759,509	4,380
Davide Campari-Milano Spa	9.54	-0.7%	2.4%	13.0%	0.4%	29.8%	2.6%	6.88	10.28	837,780	949,938	5,538
Cnh Industrial Nv	8.95	3.7%	5.7%	21.1%	32.6%	57.3%	8.3%	5.17	9.09	5,078,089	3,896,335	12,228
Enel Spa	4.05	3.4%	-1.8%	11.0%	-0.1%	14.8%	-3.3%	3.40	4.24	40,439,790	39,088,990	41,155
Eni Spa	14.40	-0.9%	-7.4%	12.9%	6.6%	23.8%	-6.9%	10.93	15.92	15,145,170	13,266,330	52,332
Exor Nv	43.29	0.0%	-1.5%	17.6%	20.8%	70.7%	5.6%	23.74	44.63	383,313	536,105	10,433
Ferrari Nv	61.00	0.0%	9.4%	25.4%	41.7%	101.4%	10.3%	27.91	61.35	576,885	514,458	11,829
Fiat Chrysler Automobiles Nv	10.15	-0.7%	0.0%	50.3%	63.7%	84.4%	17.1%	4.89	10.70	17,054,570	26,127,660	15,552
Fincobank Spa	5.41	-3.3%	-1.5%	6.3%	2.7%	-12.1%	1.5%	4.57	7.54	1,898,601	2,184,884	3,283
Assicurazioni Generali	14.40	-3.9%	1.6%	22.3%	18.9%	20.2%	2.0%	9.76	16.00	10,892,500	12,577,950	22,462
Intesa Sanpaolo	2.13	-4.6%	-13.5%	-4.5%	9.4%	-13.1%	-12.0%	1.52	2.79	129,694,800	118,521,700	35,734
Italgas Spa	3.78	2.4%	0.0%	13.9%	n.a.	n.a.	1.2%	3.10	4.28	2,349,503	2,698,859	3,060
Leonardo Spa	11.84	-5.0%	-12.2%	-2.1%	20.5%	27.7%	-11.2%	8.03	13.76	2,681,651	2,233,859	6,845
Luxottica Group Spa	49.86	-0.2%	4.0%	3.5%	13.2%	-2.9%	-2.4%	39.92	56.90	530,340	1,122,128	24,145
Mediaset Spa	3.86	-2.3%	-6.4%	64.9%	38.2%	24.7%	-6.2%	2.20	4.81	4,014,170	9,057,408	4,555
Mediobanca Spa	7.79	-4.4%	-1.5%	13.7%	19.5%	28.2%	0.5%	4.60	9.09	5,608,236	5,667,651	6,801
Moncler Spa	17.75	0.2%	6.6%	18.3%	15.1%	40.3%	7.4%	12.13	18.40	858,881	967,483	4,442
Poste Italiane Spa	6.00	-1.4%	-2.2%	-0.2%	-7.3%	6.1%	-4.8%	5.19	7.04	3,171,720	2,730,273	7,837
Prisma Spa	24.61	-3.0%	0.5%	6.3%	13.0%	41.4%	0.9%	16.35	25.50	949,688	932,100	5,334
Recordati Spa	28.23	5.1%	3.8%	8.4%	-0.6%	39.0%	4.9%	19.79	29.74	455,204	386,834	5,904
Saipem Spa	0.47	-0.3%	-8.2%	15.8%	18.3%	28.8%	-12.8%	0.28	0.58	70,174,740	85,202,140	4,716
Salvatore Ferragamo Spa	26.22	-1.6%	6.7%	19.7%	28.3%	35.2%	16.9%	17.26	27.08	885,790	904,319	4,426
Snam Spa	3.77	3.1%	-1.1%	5.7%	-9.9%	-5.2%	-3.8%	3.41	4.60	11,406,920	10,566,250	13,183
Stmicroelectronics Nv	12.74	-4.1%	19.1%	53.3%	94.1%	165.6%	18.0%	4.48	13.61	6,277,901	5,142,163	11,607
Telecom Italia Spa	0.80	-1.8%	-2.9%	9.9%	6.4%	-11.3%	-3.9%	0.63	1.06	105,863,100	85,474,340	16,217
Tenaris Sa	16.10	-1.0%	-4.1%	12.8%	29.2%	80.8%	-5.1%	8.53	17.44	2,452,818	2,115,051	19,007
Terna Spa	4.30	2.5%	-0.6%	7.8%	-9.3%	-6.2%	-1.1%	3.83	5.12	8,126,758	7,246,234	8,651
Ubi Banca Spa	2.96	-8.0%	5.7%	28.2%	24.6%	-12.6%	13.3%	1.90	4.23	14,441,530	18,941,570	2,890
Unicredit Spa	12.64	-3.6%	-5.9%	10.0%	23.0%	-18.6%	-7.7%	8.53	20.72	38,352,620	21,822,640	14,927
Unipol Gruppo Finanziario SpA	3.28	-7.7%	-7.2%	20.2%	28.1%	3.8%	-4.2%	1.91	3.92	3,750,356	3,719,795	2,353
Yoox Net-A-Porter Group	23.63	-2.1%	-14.1%	-6.6%	-15.0%	-6.6%	-12.3%	19.00	29.30	1,100,081	824,418	3,162

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