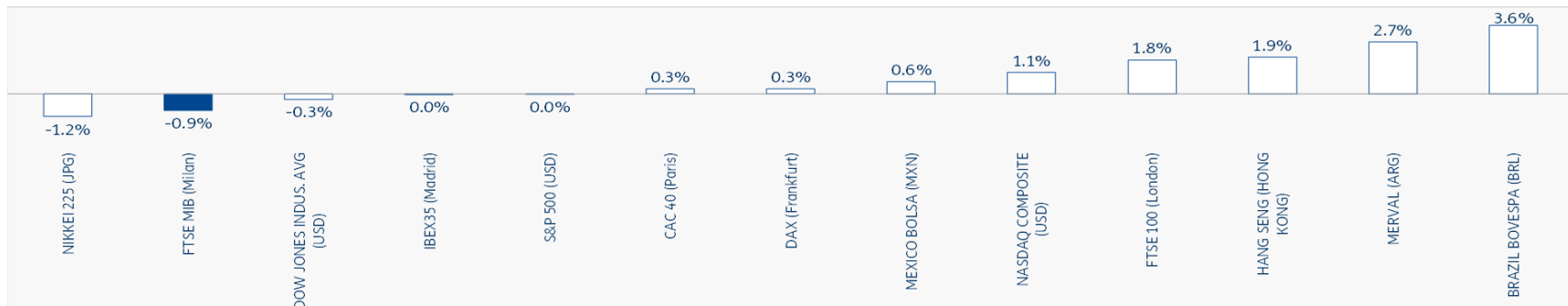


Weekly Stock Market Report for Telecom Italia Retail Shareholders

January 9th – January 13th, 2017

Weekly Performance of Major Worldwide Market Stock Exchanges

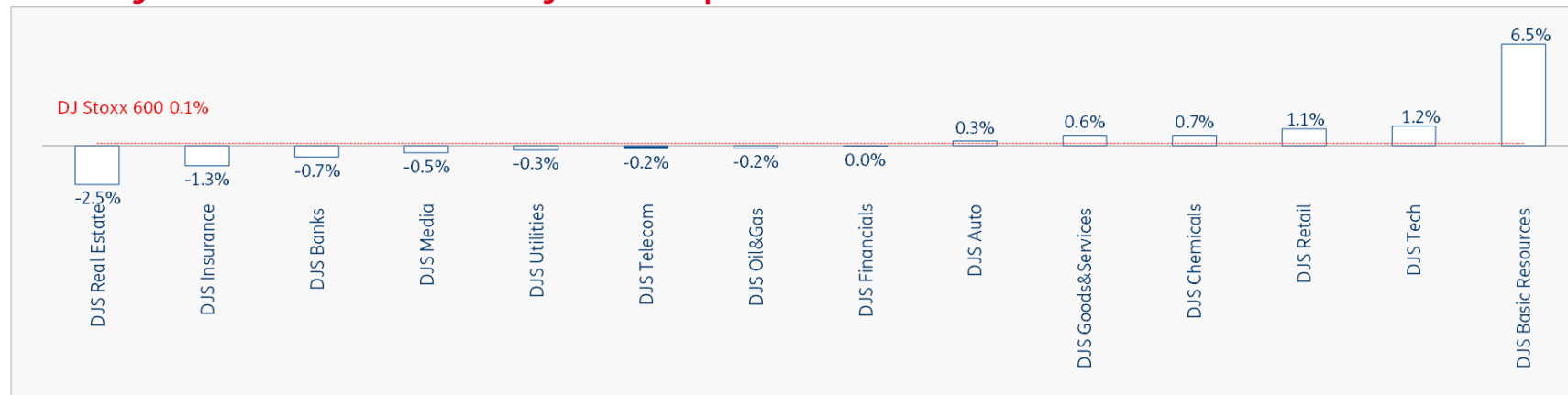


	Index Point as of 13-Jan-17	1 week	1 month	Performance (Δ%)*		1 year	from Jan. '17	Last 52 weeks		Daily average volume **		Market Cap.
				3 months	6 months			Low Price	High Price	1 week	1 month	(mln. local cur.)
Europe												
FTSE MIB (Milan)	19,515	-0.9%	3.6%	19.9%	18.1%	-3.1%	1.5%	15,017	20,383	570,422,528	804,411,226	429,245
FTSE 100 (London)	7,338	1.8%	5.3%	5.2%	10.0%	23.1%	2.7%	5,500	7,338	871,292,531	759,241,160	1,967,683
DAX (Frankfurt)	11,629	0.3%	3.1%	11.7%	17.1%	16.7%	1.3%	8,699	11,692	88,377,338	90,795,923	1,097,246
CAC 40 (Paris)	4,922	0.3%	2.5%	11.7%	13.5%	12.1%	1.2%	3,892	4,930	90,370,770	95,389,064	1,354,286
IBEX35 (Madrid)	9,512	0.0%	1.9%	10.5%	12.2%	6.5%	1.7%	7,580	9,552	320,817,702	355,860,620	583,689
America												
DOW JONES INDUS. AVG (USD)	19,908	-0.3%	0.0%	10.0%	8.3%	23.2%	0.7%	15,451	20,000	84,032,888	93,099,119	5,695,200
S&P 500 (USD)	2,277	0.0%	0.2%	6.8%	5.8%	20.4%	1.7%	1,810	2,282	525,438,611	587,011,091	20,303,910
NASDAQ COMPOSITE (USD)	5,584	1.1%	2.2%	7.1%	11.5%	23.4%	3.7%	4,210	5,584	415,787,546	443,890,757	8,371,512
MEXICO BOLSA (MXN)	46,364	0.6%	-1.1%	-2.9%	0.2%	13.1%	1.6%	39,924	48,956	189,372,726	180,685,738	2,825,121
MERVAL (ARG)	18,783	2.7%	9.2%	9.0%	24.0%	82.2%	11.0%	9,200	18,892	35,675,584	24,043,416	18,590
BRAZIL BOVESPA (BRL)	63,897	3.6%	7.8%	4.5%	17.0%	64.0%	6.1%	37,046	65,291	312,444,666	307,425,092	2,008,764
Asia												
NIKKEI 225 (JPG)	19,287	-1.2%	0.2%	15.0%	18.8%	8.9%	0.9%	14,864	19,615	1,183,701,094	1,422,891,949	345,560,448
HANG SENG (HONG KONG)	22,937	1.9%	2.2%	-0.4%	7.6%	15.1%	4.3%	18,279	24,364	1,465,290,752	1,734,257,609	14,482,832
Global Commodities												
Wti Crude Future Feb17	52.55	-2.1%	-1.6%	1.6%	8.2%	37.4%	-2.5%	35.10	55.44			
Brent Crude Futr Mar17	55.63	-2.0%	-0.5%	3.6%	12.0%	44.9%	-2.0%	35.13	58.53			
Gold Spot \$/Oz	1194.57	1.7%	3.2%	-4.9%	-11.0%	9.5%	3.6%	1071.54	1375.45			
Silver Spot \$/Oz	16.7625	1.6%	-0.7%	-3.9%	-17.6%	18.2%	5.5%	13.7605	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 13-Jan-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	365.94	0.1%	2.4%	9.0%	9.0%	6.2%	1.3%	302.59	367.07	2,444,389,222	2,531,453,472	9,320,327.00
Sectors												
DJS Telecom	300.89	-0.2%	4.4%	6.7%	-0.4%	-10.8%	3.0%	268.44	342.79	254,448,950	259,028,216	422,803.56
DJS Auto	557.78	0.3%	4.6%	15.7%	23.9%	10.4%	2.8%	403.04	570.61	62,399,663	42,972,715	328,103.47
DJS Banks	175.44	-0.7%	1.3%	25.3%	36.3%	4.0%	3.0%	116.29	177.83	879,713,472	1,076,932,922	1,147,635.75
DJS Basic Resources	423.25	6.5%	4.7%	29.4%	34.1%	102.5%	6.8%	191.36	427.83	132,810,501	113,491,398	297,891.69
DJS Chemicals	867.03	0.7%	2.7%	8.4%	14.3%	13.6%	1.1%	687.78	868.13	14,372,392	15,793,297	435,239.88
DJS Oil&Gas	324.97	-0.2%	3.7%	12.3%	11.5%	36.9%	0.8%	222.42	330.86	160,550,896	188,466,237	574,727.31
DJS Financials	419.92	0.0%	2.1%	8.1%	11.2%	2.0%	1.3%	342.84	423.8	29,569,058	29,077,015	162,942.53
DJS Goods&Services	472.61	0.6%	2.4%	8.9%	12.9%	16.9%	1.6%	360.76	473.53	167,445,032	166,296,002	1,059,959.25
DJS Insurance	269.62	-1.3%	0.8%	15.8%	22.2%	0.1%	0.0%	203.67	275.61	100,838,397	109,863,071	536,928.50
DJS Media	281.92	-0.5%	1.7%	6.5%	2.7%	-3.2%	0.0%	249.39	300.14	64,456,971	85,846,588	246,470.66
DJS Tech	372.94	1.2%	5.5%	7.5%	13.0%	8.7%	1.4%	295.25	373.04	39,751,700	48,587,491	340,141.63
DJS Utilities	272.27	-0.3%	0.3%	-0.1%	-8.7%	-7.5%	-1.6%	253.87	303.5	178,495,216	187,133,605	412,161.81
DJS Retail	311.78	1.1%	-1.3%	4.7%	3.5%	-2.7%	-0.7%	273.13	330.3	144,111,802	100,724,687	354,076.50
DJS Real Estate	164.92	-2.5%	0.0%	0.9%	-3.8%	-5.4%	-2.2%	155.55	186.7	25,400,644	27,194,941	163,154.52

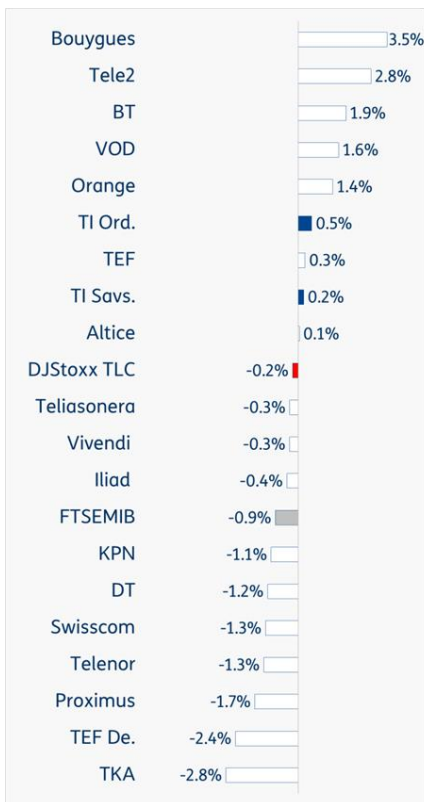
* performance calculated on closing price. ** n. of traded shares.

Source: Bloomberg LP

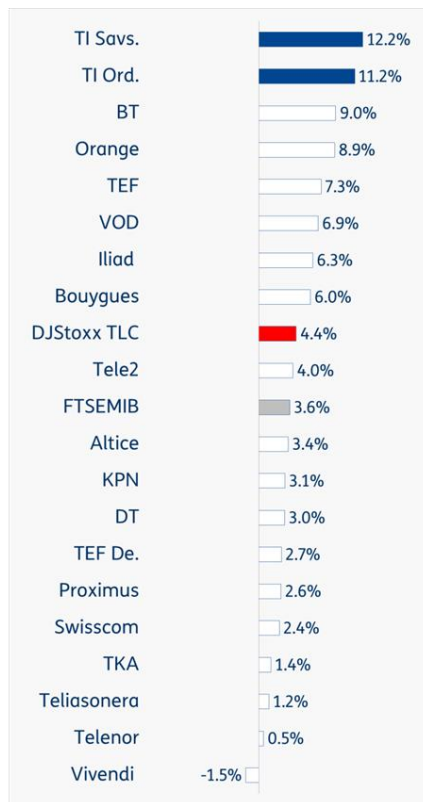
Europe: Stock Performance of Main TLC Operators



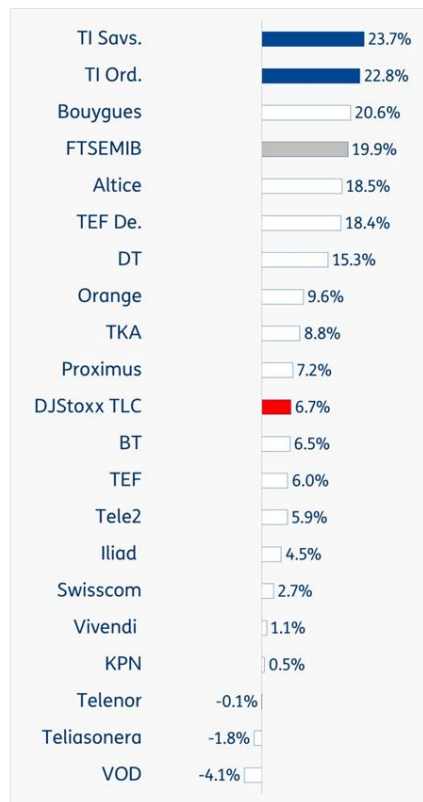
Last Week Performance



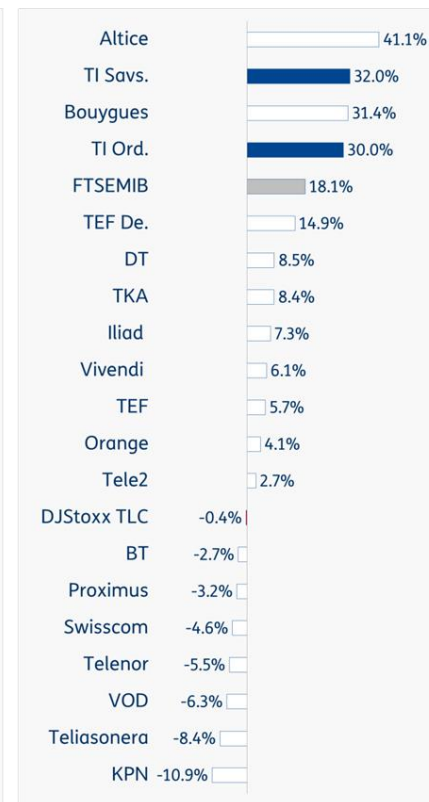
Last Month Performance



Last 3 Month Performance



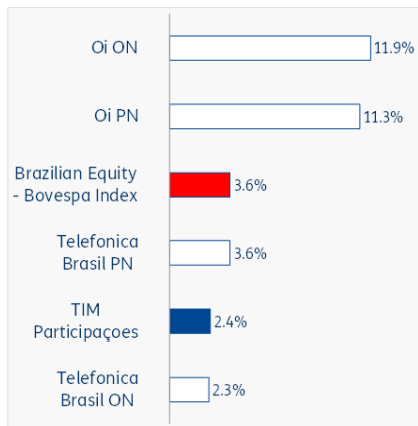
Last 6 Month Performance



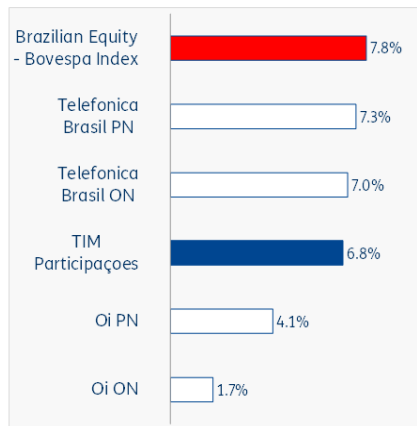
Latam: Stock Performance of Main TLC Operators



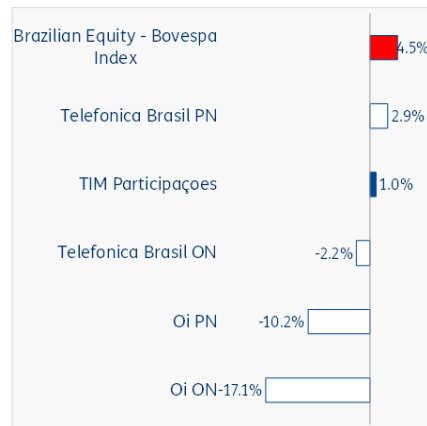
Last Week Performance



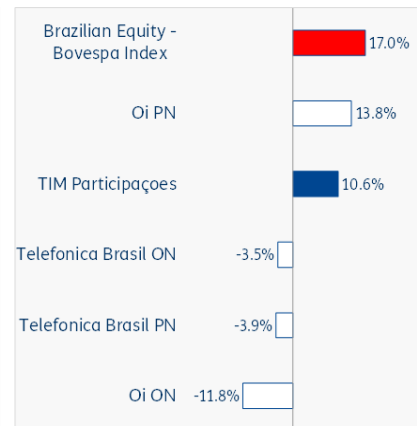
Last Month Performance



Last 3 Month Performance



Last 6 Month Performance



CL Price 13-Jan-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\$ 63,897.11	3.6%	7.8%	4.5%	17.0%	64.0%	6.1%	37,046.07	65,291.06	312,444,666	307,425,092	R\$ 2,008,764
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Peers

TIM Participações	R\$ 8.44	2.4%	6.8%	1.0%	10.6%	39.3%	7.7%	R\$ 5.63	R\$ 9.50	3,519,580	2,600,390	R\$ 20,409
Oi ON	R\$ 3.00	11.9%	1.7%	-17.1%	-11.8%	30.4%	14.1%	R\$ 0.78	R\$ 4.37	3,532,580	1,744,143	R\$ 2,004
Oi PN	R\$ 2.56	11.3%	4.1%	-10.2%	13.8%	56.1%	13.8%	R\$ 0.68	R\$ 3.67	6,121,700	4,090,873	R\$ 404
Telefonica Brasil ON	R\$ 36.24	2.3%	7.0%	-2.2%	-3.5%	23.9%	-0.4%	R\$ 28.41	R\$ 41.00	25,280	34,320	R\$ 20,716
Telefonica Brasil PN	R\$ 45.34	3.6%	7.3%	2.9%	-3.9%	36.1%	2.7%	R\$ 31.72	R\$ 50.28	1,874,000	1,503,090	R\$ 50,751

* performance calculated on closing price

** n. of traded shares



NB: Weekly performances are referred to last 5 open market sessions. US and LatAm weekly trends are based on market prices at the close of European stock markets on Fridays, at 5:35pm CET.

European Telecoms Sector: Credit Outlook

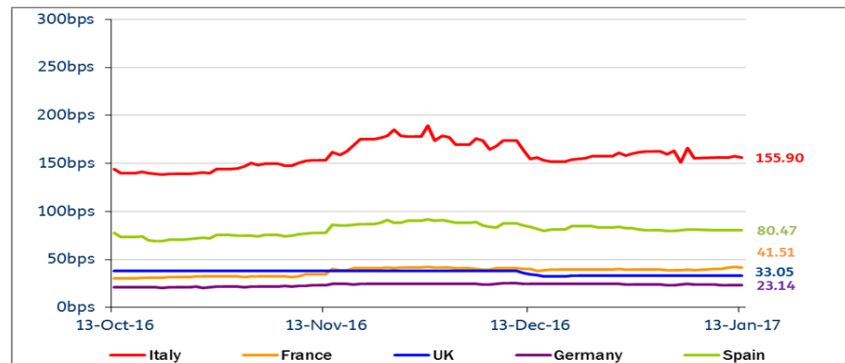
Long-term Credit Ratings



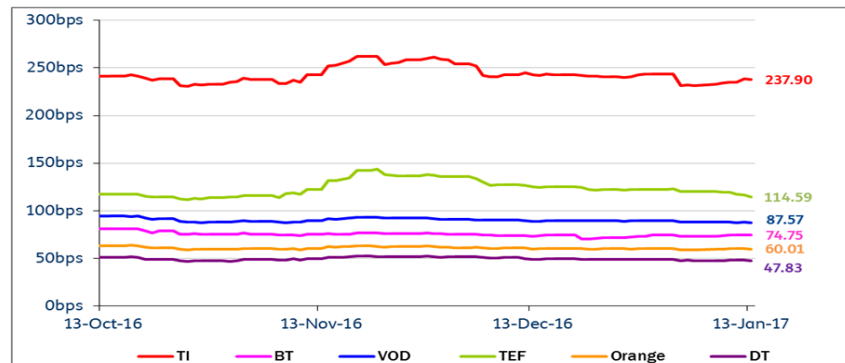
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	STABLE	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB	STABLE
ORANGE	Baa1	STABLE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

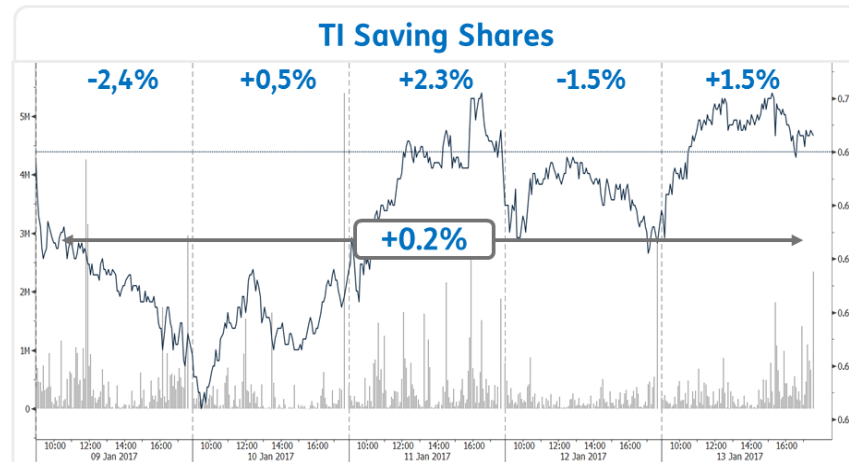
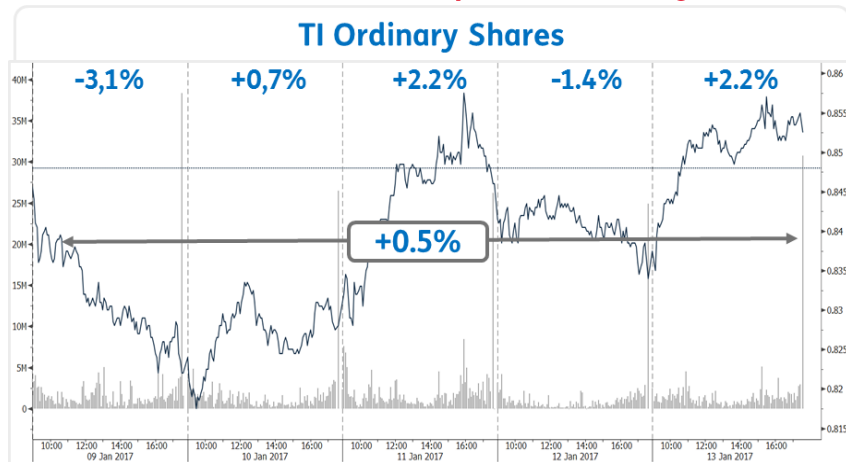
Countries



TLC Operators



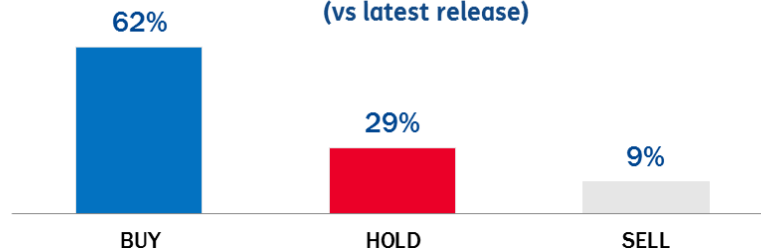
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



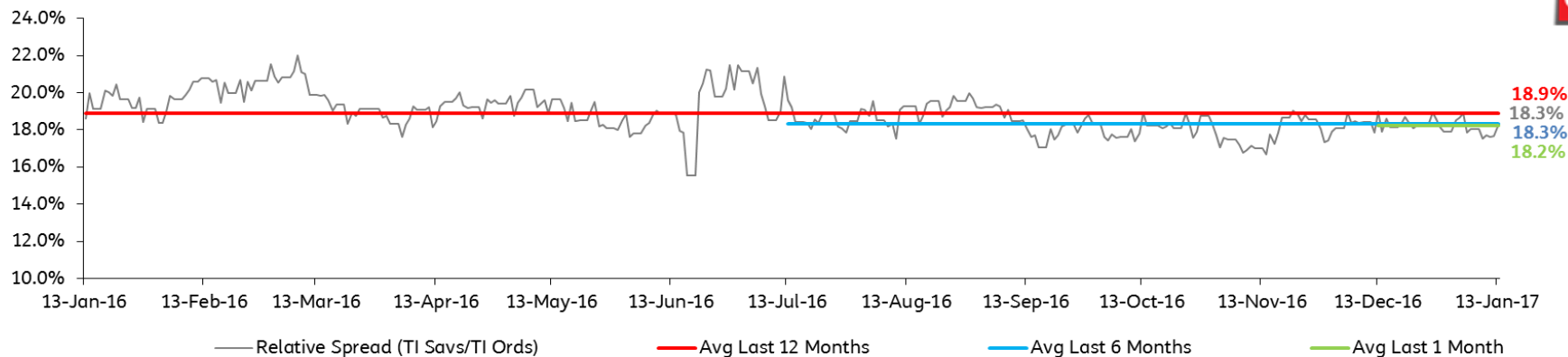
Analysts' Recommendations on TI Ords

Total Coverage of 34 Active Brokers

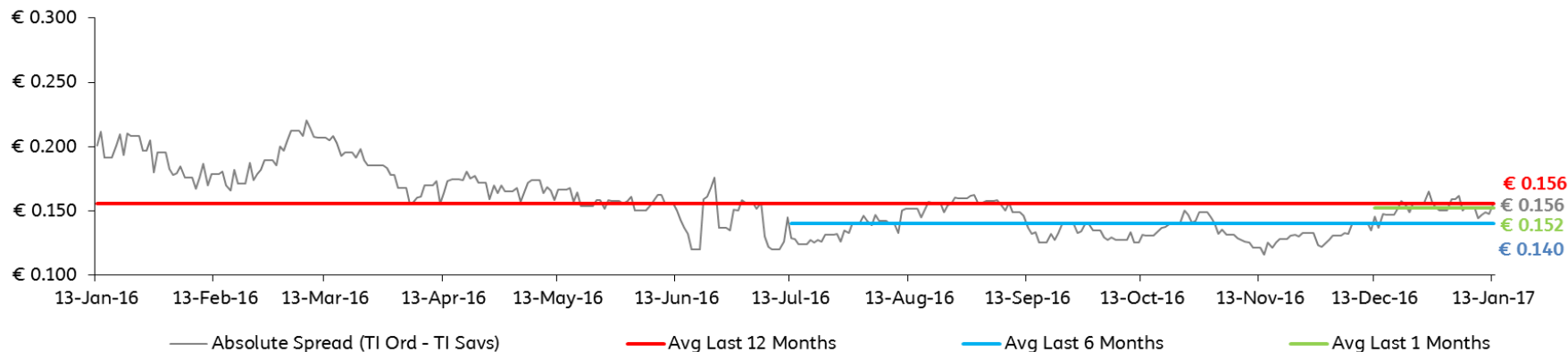
Average Target Price: 1.01€
(vs latest release)



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) 13-Jan-17	1 week	1 month	3 months	6 months	1 year	from Jan. '17	Last 52 weeks Low Price	High Price	Daily average volume ** 1 week	1 month	Market Cap. (all in €mln)
EUROPEAN TLC OPERATORS													
Index													
DJStoxx Telecom	EU	300.89	-0.2%	4.4%	6.7%	-0.4%	-10.8%	3.0%	268.44	342.79	254,448,950	259,028,216	
FTSEMIB Index	IT	19,514.54	-0.9%	3.6%	19.9%	18.1%	-3.1%	1.5%	15,017.42	20,383.42	570,422,528	804,411,226	
TLC Operators													
Altice	NL	18.91	0.1%	3.4%	18.5%	41.1%	35.9%	0.4%	10.505	19.320	1,069,753	1,565,491	23,461
Bouygues	FR	35.28	3.5%	6.0%	20.6%	31.4%	-1.9%	3.6%	24.745	37.300	526,851	705,582	12,253
BT	GB	391.75	1.9%	9.0%	6.5%	-2.7%	-17.7%	6.8%	342.150	502.300	22,709,840	19,023,110	44,760
DT	DE	16.36	-1.2%	3.0%	15.3%	8.5%	2.8%	0.0%	13.535	16.635	9,149,183	9,208,041	76,491
Freenet	DE	27.50	-0.1%	7.1%	8.5%	10.7%	-9.5%	2.8%	22.200	30.795	397,426	372,036	3,522
Orange	FR	14.99	1.4%	8.9%	9.6%	4.1%	-4.9%	3.8%	12.375	16.670	5,135,590	6,504,981	39,874
OTE	GR	8.88	-1.1%	-1.9%	13.3%	4.6%	5.7%	-0.6%	6.550	9.710	504,457	559,652	4,353
Iliad	FR	187.00	-0.4%	6.3%	4.5%	7.3%	-16.9%	2.4%	166.700	238.100	83,076	82,809	11,003
Inmarsat	GB	712.50	-8.1%	-3.5%	1.4%	-11.4%	-35.9%	-5.2%	663.500	1,131.000	2,190,217	2,133,852	3,695
KPN	NL	2.83	-1.1%	3.1%	0.5%	-10.9%	-8.5%	0.5%	2.556	3.378	14,895,780	12,997,160	12,072
Proximus	BE	27.48	-1.7%	2.6%	7.2%	-3.2%	-9.2%	0.4%	25.130	31.975	643,392	650,758	9,287
Sunrise	CH	67.20	-0.9%	3.0%	1.6%	3.2%	22.1%	0.3%	51.694	70.000	113,250	103,244	2,820
Swisscom	CH	461.20	-1.3%	2.4%	2.7%	-4.6%	-7.3%	1.1%	426.800	528.500	124,027	141,367	22,276
Talk Talk	GB	168.40	-2.5%	2.8%	-20.9%	-23.1%	-13.2%	-0.5%	145.200	280.000	1,986,939	2,704,652	1,846
TDC	DK	37.21	1.3%	3.2%	1.0%	4.0%	9.8%	2.6%	28.240	40.260	3,528,391	2,747,354	4,064
Tele2	SE	75.90	2.8%	4.0%	5.9%	2.7%	-1.5%	3.9%	63.454	78.535	2,311,847	2,517,008	4,086
Telecom Italia Ord.	IT	0.853	0.5%	11.2%	22.8%	30.0%	-20.8%	1.9%	0.627	1.107	79,314,960	100,969,300	12,961
Telecom Italia Sav.	IT	0.697	0.2%	12.2%	23.7%	32.0%	-17.0%	1.4%	0.503	0.863	15,778,860	22,177,070	4,198
Telefonica	ES	9.22	0.3%	7.3%	6.0%	5.7%	-3.4%	4.5%	7.451	10.345	14,845,380	21,268,670	46,449
Telefonica Deutschland	DE	4.13	-2.4%	2.7%	18.4%	14.9%	-12.3%	1.4%	3.328	4.863	1,932,684	2,336,744	12,276
Telenor	NO	133.30	-1.3%	0.5%	-0.1%	-5.5%	-6.4%	3.3%	116.800	150.900	1,846,789	2,095,932	22,136
Telekom Austria (TKA)	AT	5.55	-2.8%	1.4%	8.8%	8.4%	10.1%	-1.1%	4.618	5.730	94,829	141,664	3,687
TeliaSonera	SE	37.25	-0.3%	1.2%	-1.8%	-8.4%	-7.4%	1.5%	33.930	43.430	8,754,012	10,486,910	17,025
Vivendi	FR	18.27	-0.3%	-1.5%	1.1%	6.1%	-4.3%	1.2%	14.870	20.315	3,034,344	3,543,449	23,506
Vodafone Group	GB	214.70	1.6%	6.9%	-4.1%	-6.3%	-3.5%	7.4%	188.850	240.100	85,544,500	73,126,380	65,566
EUROPEAN TOWERS OPERATORS													
Inwit	IT	4.54	1.4%	10.2%	9.7%	5.3%	-6.4%	24.4%	3.692	4.920	249,517	421,736	2,725
EI Towers	IT	52.25	1.8%	13.6%	18.7%	13.1%	-9.4%	2.1%	40.010	57.700	54,381	59,169	1,477
Rai Way	IT	3.69	0.6%	15.7%	7.0%	-11.3%	-20.0%	3.1%	2.878	4.800	51,487	135,474	1,004
Cellnex Telecom (Abertis)	ES	13.92	0.4%	2.0%	-8.7%	-10.3%	-15.4%	-0.6%	12.550	16.660	967,981	993,677	3,225

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB

Index	CL Price € 13-Jan-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)	19,515	-0.9%	3.6%	19.9%	18.1%	-3.1%	1.5%	15,017	20,383	570,422,528	804,411,226	429,245
FTSE Italia All-Share (Milan)	21,300	-0.7%	4.1%	19.0%	17.6%	-2.7%	1.7%	16,545	22,133	745,526,848	929,829,727	524,680
Stocks FTSE MIB Index												
A2A Spa	1.30	3.1%	6.5%	6.8%	8.4%	11.3%	5.3%	0.94	1.31	9,641,635	9,695,927	4,057
Atlantia Spa	22.17	-0.6%	0.7%	1.2%	-1.2%	-6.0%	-0.4%	19.30	24.80	2,596,448	2,483,505	18,308
Azimut Holding Spa	17.57	2.9%	11.6%	18.7%	22.8%	-13.8%	10.8%	12.43	22.49	1,490,306	1,392,545	2,517
Banca Mediolanum Spa	7.54	4.7%	8.8%	26.0%	19.7%	16.0%	10.4%	5.13	7.79	1,399,269	1,458,319	5,574
Banca Monte Dei Paschi Siena	15.08	0.0%	-26.4%	-11.7%	-53.8%	-84.1%	0.0%	14.71	98.95	0	1,082,068	442
Banco Bpm Spa	2.78	-4.1%	28.9%	15.8%	25.1%	-67.8%	21.3%	1.76	9.01	42,731,860	31,014,920	4,212
Bper Banca	5.31	0.2%	8.1%	47.6%	64.6%	-17.2%	4.9%	2.51	6.67	4,899,855	6,624,307	2,556
Brembo Spa	61.60	2.5%	11.8%	20.8%	28.2%	48.5%	7.1%	32.15	61.85	149,968	174,561	4,114
Buzzi Unicem Spa	24.09	3.7%	10.5%	37.3%	44.3%	65.3%	7.0%	11.67	24.10	774,967	885,582	4,508
Davide Campari-Milano Spa	9.32	0.1%	0.0%	-1.7%	7.2%	17.4%	0.3%	6.88	10.28	843,287	1,030,388	5,413
Cnh Industrial Nv	8.55	1.0%	3.3%	28.3%	40.0%	46.9%	3.4%	5.17	8.57	3,623,306	3,630,978	11,611
Enel Spa	4.16	0.0%	1.9%	10.6%	4.6%	10.3%	-0.6%	3.33	4.24	33,914,580	41,489,810	42,334
Eni Spa	15.67	-0.3%	5.0%	19.1%	7.1%	22.1%	1.3%	10.93	15.92	11,773,280	16,253,540	56,948
Exor Nv	42.69	-1.5%	6.2%	15.4%	27.5%	16.8%	4.2%	23.13	44.59	885,229	500,921	10,288
Ferrari Nv	56.55	1.3%	4.2%	17.9%	49.4%	41.2%	2.3%	27.91	57.20	521,765	482,932	10,966
Fiat Chrysler Automobiles Nv	9.19	-7.2%	13.3%	63.9%	55.8%	24.3%	6.0%	4.89	10.68	40,824,600	22,974,230	13,979
FincoBank Spa	5.52	-0.2%	1.1%	9.2%	-1.1%	-24.8%	3.6%	4.57	7.54	1,787,481	2,722,201	3,350
Assicurazioni Generali	14.02	-3.0%	0.4%	25.3%	26.2%	-12.0%	-0.7%	9.76	16.10	7,148,354	10,856,470	21,870
Intesa Sanpaolo	2.47	-3.1%	1.5%	27.8%	30.1%	-17.0%	1.6%	1.52	3.02	88,222,590	123,884,700	41,234
Italgas Spa	3.80	-0.5%	7.7%	n.a.	n.a.	n.a.	1.7%	3.10	4.28	2,837,922	4,125,933	3,075
Leonardo Spa	13.07	-4.2%	-1.4%	31.2%	36.4%	3.0%	-2.0%	8.03	13.76	1,968,390	2,204,609	7,556
Luxottica Group Spa	49.56	2.9%	-3.4%	20.2%	11.5%	-15.8%	-3.0%	39.92	59.35	1,176,058	775,496	23,995
Mediaset Spa	4.20	0.7%	17.2%	61.2%	24.9%	25.6%	2.2%	2.20	4.81	13,332,830	28,746,040	4,961
Mediobanca Spa	8.03	-2.0%	6.6%	32.8%	39.7%	-2.6%	3.5%	4.60	8.40	4,244,062	5,563,125	7,004
Moncler Spa	17.47	5.3%	5.3%	15.7%	20.7%	33.7%	5.7%	12.13	17.48	1,126,595	1,080,150	4,371
Poste Italiane Spa	6.17	-2.1%	-1.8%	3.8%	-0.4%	-14.0%	-2.2%	4.98	7.17	3,200,515	3,054,928	8,052
Prisma Spa	24.98	1.7%	2.5%	10.8%	23.8%	30.5%	2.4%	16.06	25.12	1,046,905	839,905	5,414
Recordati Spa	27.69	-0.3%	6.6%	1.4%	-0.5%	19.5%	2.9%	19.08	29.74	426,888	454,871	5,791
Saipem Spa	0.51	-6.4%	8.8%	26.5%	23.3%	-42.0%	-4.2%	0.28	0.91	80,553,190	96,315,180	5,182
Salvatore Ferragamo Spa	24.65	1.1%	14.0%	8.6%	30.6%	14.0%	9.9%	17.26	25.01	1,006,015	630,318	4,161
Snam Spa	3.81	-2.6%	0.1%	-1.0%	-11.4%	-8.3%	-2.7%	3.41	4.60	9,849,408	11,990,240	13,330
Stmicroelectronics Nv	10.98	7.5%	9.0%	54.0%	103.9%	94.0%	1.7%	4.48	10.98	3,674,530	3,700,907	10,002
Telecom Italia Spa	0.85	0.5%	9.0%	22.8%	30.0%	-20.8%	1.9%	0.63	1.11	79,314,960	100,969,300	17,159
Tenaris Sa	16.90	-0.8%	3.1%	28.8%	33.4%	73.0%	-0.4%	8.53	17.44	2,050,902	2,685,424	19,951
Terna Spa	4.33	0.6%	1.9%	-0.1%	-11.4%	-9.0%	-0.5%	3.83	5.12	7,065,166	8,366,453	8,707
Ubi Banca Spa	3.38	14.2%	35.3%	50.8%	27.8%	-40.8%	29.6%	1.90	5.86	20,178,080	18,226,440	3,304
Unicredit Spa	2.67	-5.3%	-5.0%	29.2%	32.2%	-42.5%	-2.3%	1.70	4.75	73,915,550	114,704,100	16,509
Unipol Gruppo Finanziario SpA	3.55	-0.4%	7.9%	49.7%	50.6%	-20.1%	3.8%	1.91	4.51	3,642,171	4,271,596	2,550
UnipolSai Spa	2.08	-1.8%	2.1%	43.2%	46.4%	-4.5%	2.5%	1.25	2.22	6,050,314	8,066,143	5,886
Yox Net-A-Porter Group	28.30	4.5%	4.6%	3.7%	17.7%	-10.1%	5.0%	19.00	33.05	533,290	379,762	3,787

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