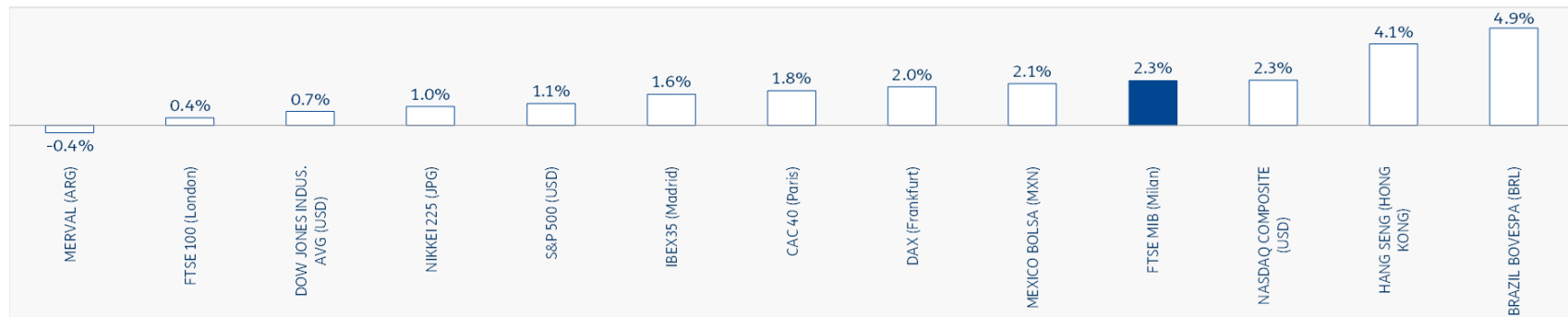


# **Weekly Stock Market Report for Telecom Italia Retail Shareholders**

**July 10<sup>th</sup> – July 14<sup>th</sup>, 2017**

# Weekly Performance of Major Worldwide Market Stock Exchanges

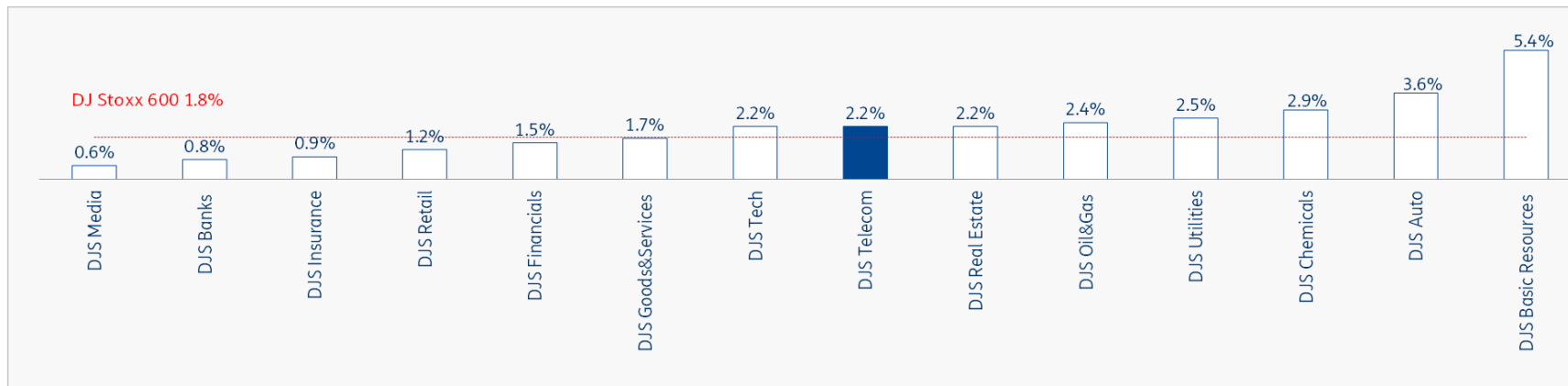


	Index Point as of 14-Jul-17	1 week	1 month	Performance (Δ%)*				Last 52 weeks		Daily average volume **		Market Cap.
				3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	(mln. local cur.)
Europe												
FTSE MIB (Milan)	21,492	2.3%	2.5%	8.7%	10.1%	27.9%	11.7%	15,922	21,829	375,975,987	414,027,982	492,400
FTSE 100 (London)	7,378	0.4%	-1.3%	0.7%	0.6%	10.9%	3.3%	6,616	7,599	789,370,470	903,448,339	2,006,702
DAX (Frankfurt)	12,632	2.0%	-1.4%	4.3%	8.6%	25.5%	10.0%	9,924	12,952	81,885,523	96,227,161	1,183,474
CAC 40 (Paris)	5,235	1.8%	-0.2%	3.2%	6.4%	19.4%	7.7%	4,293	5,442	74,187,164	87,446,165	1,478,198
IBEX35 (Madrid)	10,655	1.6%	-1.1%	3.2%	12.0%	24.6%	13.9%	8,229	11,184	248,038,810	348,698,885	664,373
America												
DOW JONES INDUS. AVG (USD)	21,565	0.7%	0.9%	5.4%	8.4%	16.5%	9.1%	17,884	21,581	73,368,288	92,966,113	6,024,347
S&P 500 (USD)	2,452	1.1%	0.6%	5.3%	7.8%	13.3%	9.5%	2,084	2,454	478,293,459	603,945,867	21,846,034
NASDAQ COMPOSITE (USD)	6,294	2.3%	1.6%	8.4%	12.9%	25.0%	16.9%	5,019	6,342	416,556,211	545,361,547	9,408,516
MEXICO BOLSA (MXN)	51,116	2.1%	3.7%	4.4%	10.7%	9.9%	12.0%	43,999	51,298	243,047,814	174,588,513	n.a.
MERVAL (ARG)	21,942	-0.4%	3.6%	5.4%	16.2%	41.8%	29.7%	15,026	22,624	8,280,734	162,736,645	20,530
BRAZIL BOVESPA (BRL)	65,402	4.9%	5.6%	4.1%	2.8%	17.9%	8.6%	54,601	69,488	307,687,120	307,620,948	2,010,114
Asia												
NIKKEI 225 (JPG)	20,119	1.0%	1.2%	9.7%	4.3%	22.8%	5.3%	15,921	20,318	861,986,803	1,015,001,969	357,411,008
HANG SENG (HONG KONG)	26,389	4.1%	2.0%	8.8%	15.0%	22.4%	19.9%	21,243	26,417	2,141,522,867	1,753,802,125	16,699,961
Global Commodities												
Wti Crude Future Aug17	\$ 46.53	5.0%	3.7%	-13.6%	-17.0%	-7.5%	-18.4%	\$ 42.05	\$ 58.30			
Brent Crude Futr Sep17	\$ 48.90	4.3%	3.6%	-13.5%	-14.8%	-7.4%	-16.8%	\$ 44.60	\$ 60.18			
Gold Spot \$/Oz	\$ 1,228.22	1.4%	-3.7%	-4.6%	2.1%	-7.9%	6.5%	\$ 1,121.03	\$ 1,367.68			
Silver Spot \$/Oz	\$ 15.94	2.7%	-7.3%	-14.1%	-5.2%	-21.5%	0.3%	\$ 15.19	\$ 20.79			

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

Source: Bloomberg LP

# Weekly Performance of Major European Sectors



Index	Index Point as of 14-Jul-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	386.84	1.8%	-0.2%	1.6%	5.7%	14.3%	7.0%	327.02	396.55	2,073,483,366	2,515,365,495	10,179,719.00
<b>Sectors</b>												
DJS Telecom	294.63	2.2%	-2.7%	-0.5%	-2.1%	-3.0%	0.8%	268.44	314.37	247,339,955	268,271,174	442,416.43
DJS Auto	565.22	3.6%	1.7%	3.7%	1.3%	22.8%	4.1%	448.39	588.02	36,872,563	35,207,840	337,382.92
DJS Banks	189.18	0.8%	5.4%	10.0%	7.8%	43.4%	11.1%	126.1	191.46	624,372,307	902,488,696	1,315,669.76
DJS Basic Resources	416.36	5.4%	7.4%	-0.2%	-1.6%	30.2%	5.0%	297.45	454.63	108,095,421	117,724,370	292,861.72
DJS Chemicals	917.02	2.9%	-2.6%	0.5%	5.8%	19.1%	7.0%	760.45	957.36	14,385,176	17,672,399	425,779.53
DJS Oil&Gas	290.72	2.4%	-2.3%	-8.8%	-10.5%	-1.4%	-9.8%	267.49	330.86	106,708,531	118,267,810	535,974.18
DJS Financials	481.87	1.5%	0.6%	4.9%	14.8%	25.3%	16.2%	374.76	491.79	24,282,850	27,195,863	208,121.38
DJS Goods&Services	521.37	1.7%	0.2%	3.4%	10.3%	23.3%	12.1%	414.11	530.62	162,986,400	187,692,091	1,154,136.13
DJS Insurance	285.63	0.9%	2.6%	4.3%	5.9%	27.6%	5.9%	219.05	287	109,654,477	117,690,416	570,495.73
DJS Media	275.48	0.6%	-4.4%	-4.8%	-2.3%	0.5%	-2.3%	250.33	295.41	61,966,529	63,425,598	229,225.99
DJS Tech	424.31	2.2%	-0.9%	3.1%	13.8%	26.9%	15.3%	326.49	439.84	43,108,760	50,355,526	395,958.72
DJS Utilities	295.84	2.5%	-3.5%	0.8%	8.7%	-0.6%	6.9%	253.87	311.83	171,787,511	198,158,572	454,782.96
DJS Retail	306.94	1.2%	-4.0%	-1.7%	-1.6%	1.5%	-2.3%	293.19	330.35	132,879,560	140,780,280	361,922.67
DJS Real Estate	172.48	2.2%	-3.9%	-2.0%	4.6%	0.1%	2.3%	155.55	183.28	25,269,085	32,821,281	168,654.17

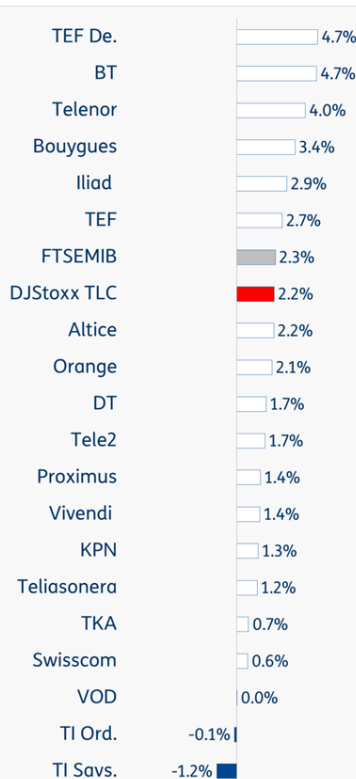
\* performance calculated on closing price. \*\* n. of traded shares.

Source: Bloomberg LP

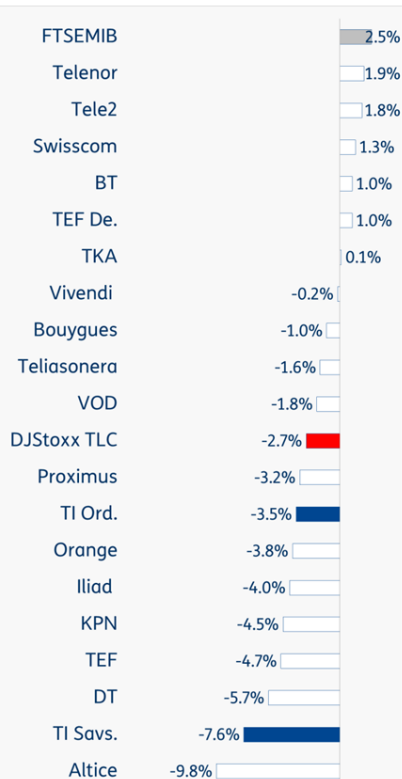
# Europe: Stock Performance of Main TLC Operators



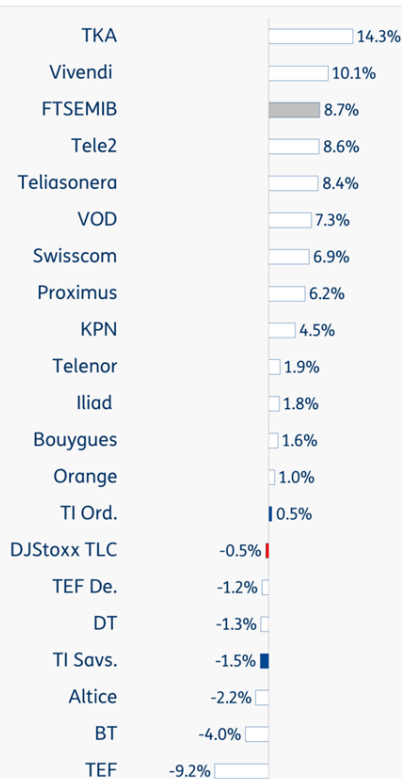
## Last 5 Day Performance



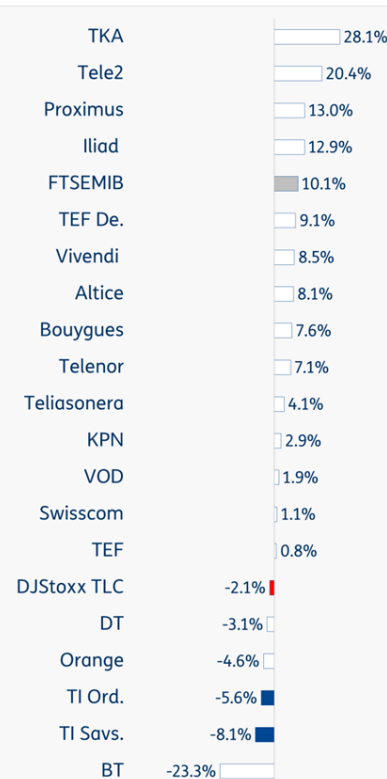
## Last Month Performance



## Last 3 Month Performance



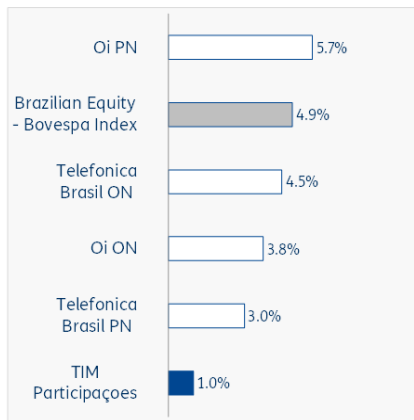
## Last 6 Month Performance



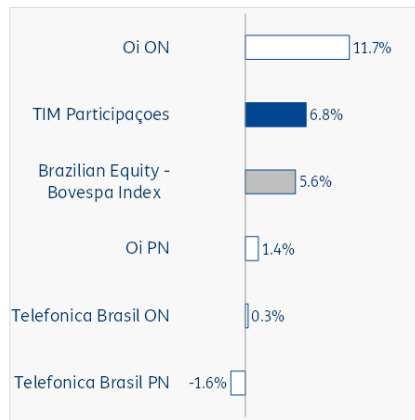
# Latam: Stock Performance of Main TLC Operators



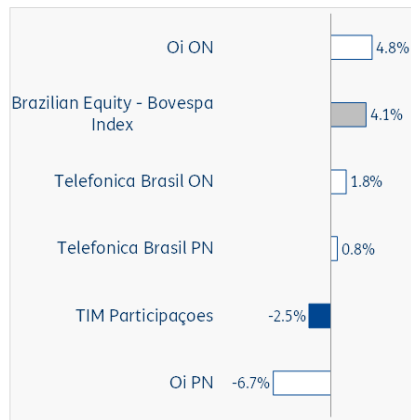
## Last 5 Day Performance



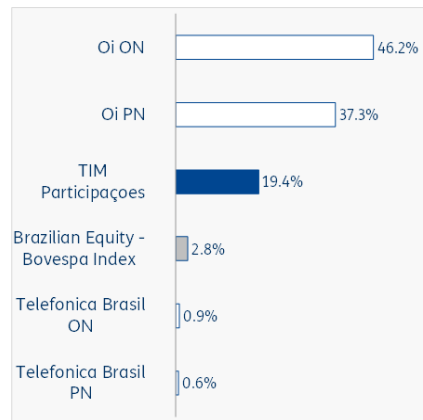
## Last Month Performance



## Last 3 Month Performance



## Last 6 Month Performance



Cl. Price 14-Jul-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\$ 65,402.05	4.9%	5.6%	4.1%	2.8%	17.9%	8.6%	54,600.82	69,487.58	307,687,120	307,620,948	R\$ 2,010,114
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#### Peers

TIM Participações	R\$ 10.03	1.0%	6.8%	-2.5%	19.4%	29.0%	28.2%	R\$ 7.46	R\$ 10.64	2,499,540	3,580,897	R\$ 24,307
Oi ON	R\$ 4.41	3.8%	11.7%	4.8%	46.2%	28.7%	67.3%	R\$ 2.17	R\$ 5.91	958,000	788,320	R\$ 2,946
Oi PN	R\$ 3.50	5.7%	1.4%	-6.7%	37.3%	31.6%	55.6%	R\$ 1.77	R\$ 5.27	3,165,300	1,422,467	R\$ 552
Telefonica Brasil ON	R\$ 36.51	4.5%	0.3%	1.8%	0.9%	-4.9%	0.3%	R\$ 33.04	R\$ 41.00	15,600	14,957	R\$ 20,871
Telefonica Brasil PN	R\$ 45.49	3.0%	-1.6%	0.8%	0.6%	-3.6%	3.2%	R\$ 40.40	R\$ 50.28	1,532,880	1,745,407	R\$ 50,919

\* performance calculated on closing price

\*\* n. of traded shares

# European Telecoms Sector: Credit Outlook

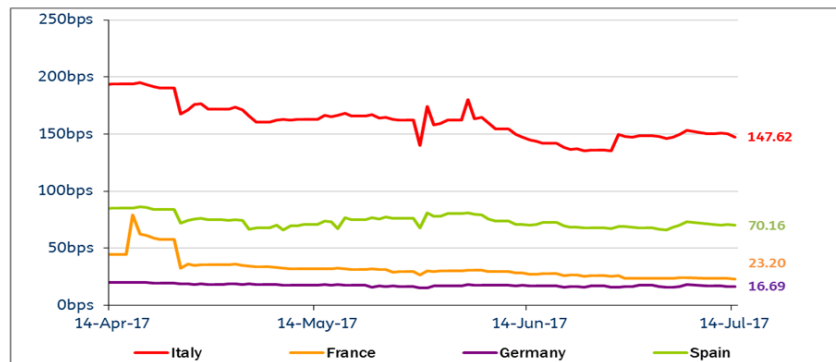
## Long-term Credit Ratings



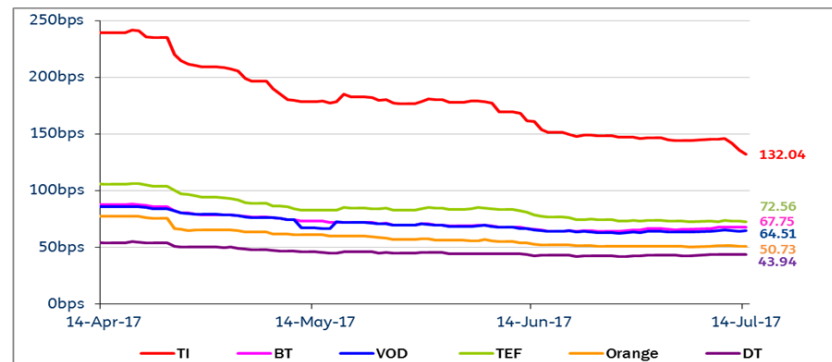
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	STABLE	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB	STABLE
ORANGE	Baa1	STABLE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

## 5 Years CDS levels

### Countries



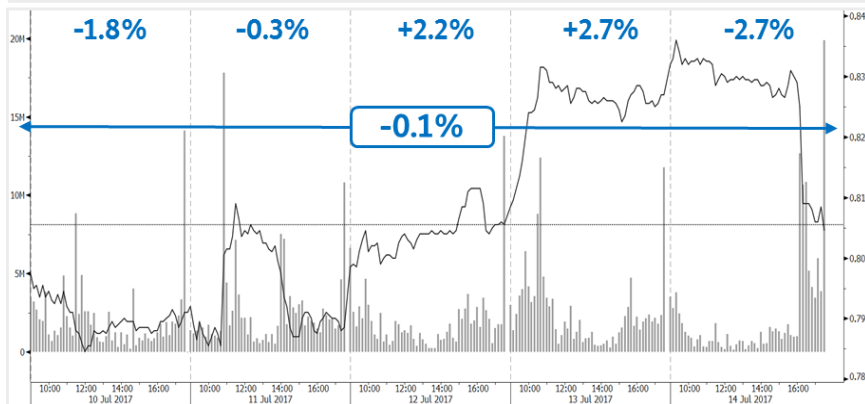
### TLC Operators



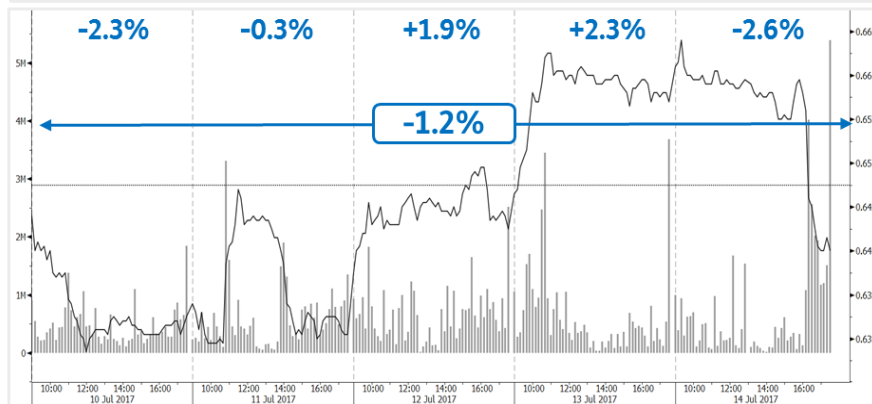
# Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



TI Ordinary Shares



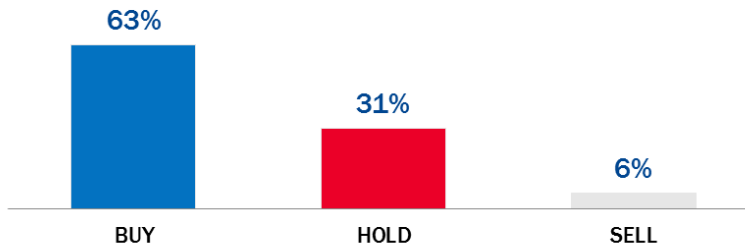
TI Saving Shares



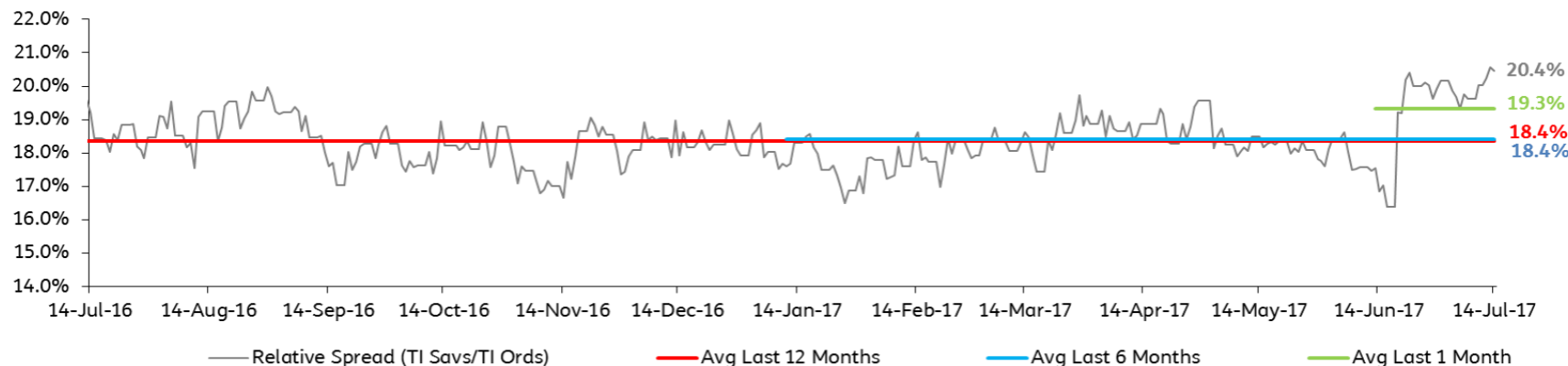
## Analysts' Recommendations on TI Ords

Panel: 32 Brokers

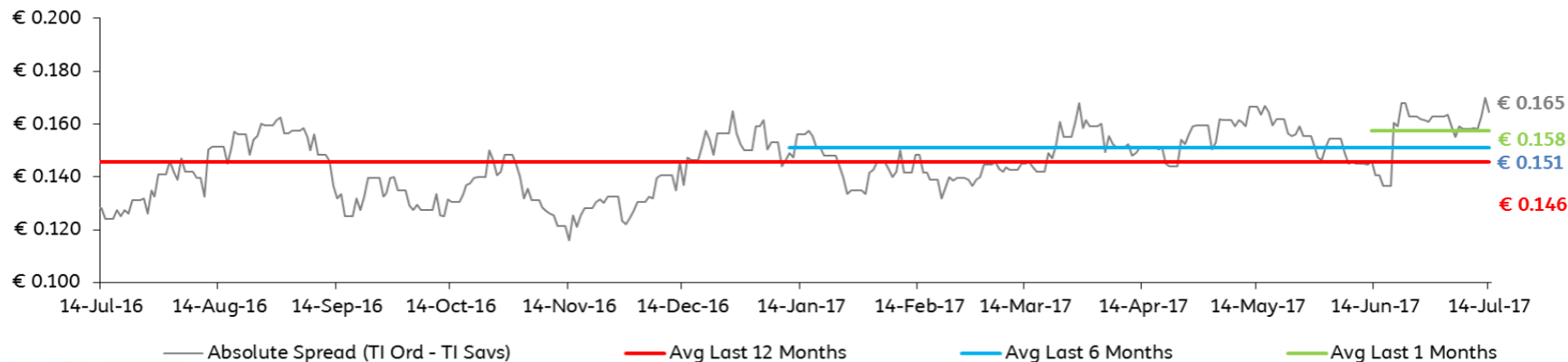
Average Target Price: 1.08€  
(flat vs last week)



## 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) 14-Jul-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	294.63	2.2%	-2.7%	-0.5%	-2.1%	-3.0%	0.8%	268.44	314.37	247,339,955	268,271,174	
FTSEMIB Index	IT	21,492.29	2.3%	2.5%	8.7%	10.1%	27.9%	11.7%	15,922.35	21,828.77	375,975,987	414,027,982	
TLC Operators													
Altice	NL	20.45	2.2%	-9.8%	-2.2%	8.1%	55.8%	8.6%	12.745	23.425	1,359,849	2,336,210	32,300
Bouygues	FR	37.95	3.4%	-1.0%	1.6%	7.6%	40.0%	11.5%	25.320	39.700	750,201	861,162	13,558
BT	GB	300.65	4.7%	1.0%	-4.0%	-23.3%	-24.6%	-18.1%	276.600	419.400	26,348,870	30,038,730	34,049
DT	DE	15.84	1.7%	-5.7%	-1.3%	-3.1%	2.9%	-3.1%	14.060	18.145	8,551,529	10,491,350	75,422
Freenet	DE	28.59	1.9%	-3.0%	-1.7%	4.0%	14.4%	6.8%	23.875	32.365	394,597	520,511	3,661
Orange	FR	14.30	2.1%	-3.8%	1.0%	-4.6%	-2.0%	-1.0%	13.035	15.795	5,434,166	6,398,210	38,026
OTE	GR	10.78	1.8%	8.9%	21.1%	21.4%	25.3%	20.7%	7.580	10.900	938,635	779,424	5,284
Iliad	FR	211.15	2.9%	-4.0%	1.8%	12.9%	20.5%	15.6%	166.700	236.700	106,443	99,684	12,457
Inmarsat	GB	751.00	0.7%	-8.1%	-10.8%	5.4%	-6.4%	-0.1%	594.500	889.000	1,960,708	1,792,159	3,911
KPN	NL	2.89	1.3%	-4.5%	4.5%	2.9%	-9.1%	3.4%	2.496	3.200	12,517,670	14,745,100	12,354
Proximus	BE	31.04	1.4%	-3.2%	6.2%	13.0%	8.8%	13.5%	25.130	32.975	533,518	602,414	10,492
Sunrise	CH	75.15	1.0%	-4.9%	3.3%	16.9%	20.9%	17.3%	56.420	82.000	150,135	149,540	3,059
Swisscom	CH	466.10	0.6%	1.3%	6.9%	1.1%	-3.5%	2.2%	426.800	488.000	112,361	147,229	21,840
Talk Talk	GB	188.20	1.7%	7.3%	-2.2%	11.8%	-13.0%	11.2%	145.200	248.700	1,281,418	2,211,293	2,054
TDC	DK	37.73	1.0%	-0.8%	5.4%	1.4%	5.3%	4.1%	32.000	40.260	2,043,937	2,391,651	4,120
Tele2	SE	91.40	1.7%	1.8%	8.6%	20.4%	23.8%	25.1%	66.683	94.600	1,325,369	1,708,807	4,860
Telecom Italia Ord.	IT	0.805	-0.1%	-3.5%	0.5%	-5.6%	20.7%	-3.9%	0.639	0.916	106,881,100	75,675,620	12,231
Telecom Italia Sav.	IT	0.640	-1.2%	-7.6%	-1.5%	-8.1%	18.8%	-6.8%	0.515	0.748	26,718,610	25,235,310	3,858
Telefonica	ES	9.29	2.7%	-4.7%	-9.2%	0.8%	5.3%	5.4%	7.610	10.630	18,448,970	53,987,700	46,821
Telefonica Deutschland	DE	4.50	4.7%	1.0%	-1.2%	9.1%	25.4%	10.6%	3.371	4.710	2,375,125	2,193,989	13,391
Telenor	NO	142.70	4.0%	1.9%	1.9%	7.1%	1.1%	10.6%	122.500	150.900	1,610,628	1,863,462	22,814
Telekom Austria (TKA)	AT	6.91	0.7%	0.1%	14.3%	28.1%	37.5%	26.7%	4.804	7.234	170,386	310,453	4,590
TeliaSonera	SE	38.78	1.2%	-1.6%	8.4%	4.1%	-5.2%	5.6%	33.930	41.300	8,774,890	10,182,800	17,598
Vivendi	FR	19.82	1.4%	-0.2%	10.1%	8.5%	14.1%	9.7%	15.960	20.820	3,351,728	3,973,317	25,527
Vodafone Group	GB	218.80	0.0%	-1.8%	7.3%	1.9%	-3.4%	9.5%	186.500	240.100	47,230,180	52,847,340	66,631
EUROPEAN TOWERS OPERATORS													
Inwit	IT	5.00	0.2%	-8.8%	0.6%	10.1%	14.7%	37.0%	3.876	5.625	347,425	404,979	3,000
EI Towers	IT	50.50	0.0%	-3.8%	-5.0%	4.0%	15.6%	6.1%	37.191	55.000	32,607	36,367	1,427
Rai Way	IT	4.55	3.0%	-3.0%	-2.8%	23.3%	10.9%	27.1%	2.878	5.100	531,339	216,420	1,238
Cellnex Telecom (Abertis)	ES	18.56	2.9%	-2.9%	19.6%	33.3%	18.7%	32.5%	12.550	19.720	737,844	1,369,108	4,299

\* performance calculated on closing price

\*\* n. of traded shares

Source: Bloomberg LP

## Performance Summary of FTSE MIB



Index	Cl. Price € 14-Jul-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	
<b>FTSE MIB (Milan)</b>	<b>21,492</b>	<b>2.3%</b>	<b>2.5%</b>	<b>8.7%</b>	<b>10.1%</b>	<b>27.9%</b>	<b>11.7%</b>	<b>15,922</b>	<b>21,829</b>	<b>375,975,987</b>	<b>414,027,982</b>	<b>492,400</b>
FTSE Italia All-Share (Milan)	23,704	2.2%	2.1%	8.3%	11.3%	28.8%	13.2%	17,545	24,052	495,460,173	547,964,094	606,810
<b>Stocks FTSE MIB Index</b>												
A2A Spa	1.47	2.4%	-1.3%	8.6%	13.5%	22.7%	19.5%	1.06	1.54	6,466,299	8,343,417	4,605
Atlantia Spa	24.83	1.3%	-5.2%	3.5%	12.0%	10.3%	11.5%	19.30	26.29	1,705,548	2,215,374	20,504
Azimut Holding Spa	18.19	2.2%	3.1%	7.1%	3.5%	23.0%	14.7%	12.68	19.57	893,302	916,790	2,606
Banca Mediolanum Spa	7.34	1.2%	0.1%	8.7%	-2.7%	14.7%	7.5%	5.67	7.68	746,940	1,089,172	5,430
Banco Bpm Spa	3.14	2.5%	12.6%	30.8%	12.9%	34.0%	37.0%	1.77	3.20	22,597,010	24,360,820	4,758
Bper Banca	4.95	5.6%	13.2%	13.5%	-6.8%	47.1%	-2.2%	3.03	5.82	4,786,348	4,520,597	2,382
Brembo Spa	13.56	-0.1%	3.5%	-3.9%	10.1%	38.3%	17.9%	9.61	15.28	1,075,961	999,889	4,528
Buzzi Unicem Spa	22.61	0.5%	-1.3%	2.2%	-6.1%	31.5%	0.4%	16.75	25.22	541,740	643,074	4,269
Davide Campari-Milano Spa	6.20	0.9%	2.2%	16.4%	33.0%	41.3%	33.5%	4.18	6.41	1,562,576	1,672,499	7,202
Cnh Industrial Nv	10.40	2.9%	4.9%	10.9%	21.7%	67.9%	25.8%	5.73	10.69	2,771,510	3,266,744	14,208
Enel Spa	4.97	5.3%	2.4%	14.8%	19.4%	24.6%	18.7%	3.57	4.99	33,069,580	34,139,660	50,528
Eni Spa	13.24	2.2%	-4.4%	-11.7%	-15.5%	-11.1%	-14.4%	12.18	15.92	13,451,090	15,270,710	48,117
Exor Nv	50.75	4.3%	2.7%	6.0%	18.9%	48.2%	23.8%	32.70	54.60	266,128	342,867	12,231
Ferrari Nv	81.45	8.0%	3.7%	21.8%	44.0%	110.9%	47.3%	37.73	82.90	811,154	662,642	15,812
Fiat Chrysler Automobiles Nv	10.39	7.2%	7.7%	14.0%	13.6%	71.9%	20.4%	5.28	11.12	12,391,530	13,118,230	16,000
Fincobank Spa	7.21	-0.9%	0.6%	12.4%	30.5%	26.8%	35.2%	4.57	7.50	2,242,525	2,223,958	4,379
Assicurazioni Generali	15.39	2.6%	6.1%	9.5%	9.8%	35.0%	9.0%	10.50	16.00	6,068,674	7,051,962	24,036
Intesa Sanpaolo	2.86	0.8%	11.1%	21.1%	19.7%	52.4%	21.7%	1.75	2.88	84,059,370	124,304,300	47,901
Italgas Spa	4.60	4.3%	-2.3%	n.a.	n.a.	n.a.	23.1%	3.10	4.92	2,197,005	2,338,901	3,722
Leonardo Spa	15.55	4.4%	-1.1%	17.9%	19.0%	59.0%	16.6%	9.32	16.11	1,140,953	1,550,612	8,990
Luxottica Group Spa	52.10	1.3%	-4.8%	0.7%	5.1%	14.9%	2.0%	39.92	56.90	295,376	410,867	25,265
Mediaset Spa	3.34	3.9%	-3.4%	-7.9%	-20.4%	0.6%	-18.6%	2.20	4.81	4,132,838	3,078,364	3,950
Mediobanca Spa	9.00	2.0%	5.6%	15.5%	12.1%	52.0%	16.1%	5.53	9.45	2,863,343	3,462,554	7,931
Moncler Spa	21.43	4.3%	1.5%	0.2%	22.7%	46.1%	29.6%	14.15	23.51	601,661	746,768	5,448
Poste Italiane Spa	6.08	0.2%	-5.4%	-0.6%	-1.4%	-4.0%	-3.6%	5.48	6.59	2,504,477	4,293,394	7,941
Prysmian Spa	27.07	2.3%	4.3%	7.7%	8.4%	33.2%	10.9%	19.80	27.12	1,088,921	1,122,206	5,867
Recordati Spa	35.49	1.7%	-2.8%	6.5%	28.2%	28.6%	31.8%	24.55	38.01	349,062	487,298	7,422
Salpem Spa	3.50	6.4%	-1.1%	-14.4%	-31.7%	-16.5%	-34.6%	3.15	5.80	5,599,088	8,183,956	3,539
Salvatore Ferragamo Spa	23.37	1.6%	-3.8%	-15.6%	-5.2%	23.5%	4.2%	18.27	29.88	511,732	547,453	3,945
Snam Spa	3.91	2.9%	-5.1%	-4.3%	2.7%	-8.5%	-0.1%	3.41	4.34	6,474,216	8,434,196	13,687
Stmicroelectronics Nv	13.86	5.4%	-0.1%	-0.3%	26.2%	155.7%	28.3%	5.30	15.59	5,638,614	5,885,166	12,628
<b>Telecom Italia Spa</b>	<b>0.80</b>	<b>-0.1%</b>	<b>-3.5%</b>	<b>0.5%</b>	<b>-5.6%</b>	<b>20.7%</b>	<b>-3.9%</b>	<b>0.64</b>	<b>0.92</b>	<b>106,881,100</b>	<b>75,675,620</b>	<b>16,089</b>
Tenaris Sa	14.17	5.5%	4.0%	-9.2%	-16.2%	10.5%	-16.5%	11.07	17.44	3,311,160	3,244,174	16,728
Terna Spa	4.87	2.6%	-4.9%	4.6%	12.4%	0.7%	11.9%	3.83	5.20	4,848,646	6,352,197	9,785
Ubi Banca Spa	3.99	-3.1%	13.4%	23.6%	23.8%	50.1%	60.4%	1.81	4.18	10,466,620	14,962,850	4,568
Unicredit Spa	17.08	-2.4%	7.6%	32.5%	27.7%	58.2%	15.7%	8.72	17.75	13,329,960	17,929,250	38,030
Unipol Gruppo Finanziario Sp	3.96	-1.2%	7.2%	7.7%	11.4%	60.6%	24.6%	2.16	4.38	2,025,619	2,939,799	2,840
Yoox Net-A-Porter Group	25.81	-0.9%	6.2%	17.5%	-8.8%	5.8%	-4.2%	21.33	29.30	1,391,122	919,299	3,456

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