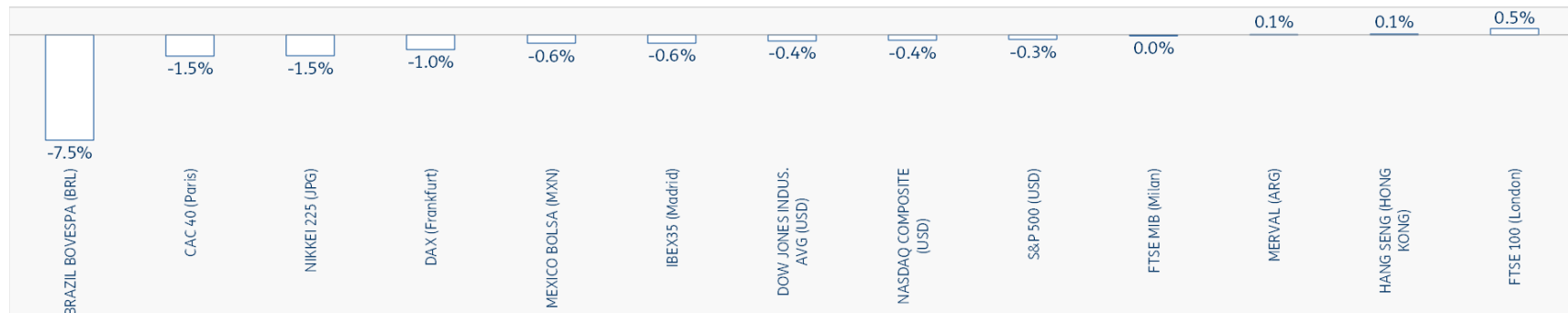


Weekly Stock Market Report for Telecom Italia Retail Shareholders

May 15th – May 19th, 2017

Weekly Performance of Major Worldwide Market Stock Exchanges

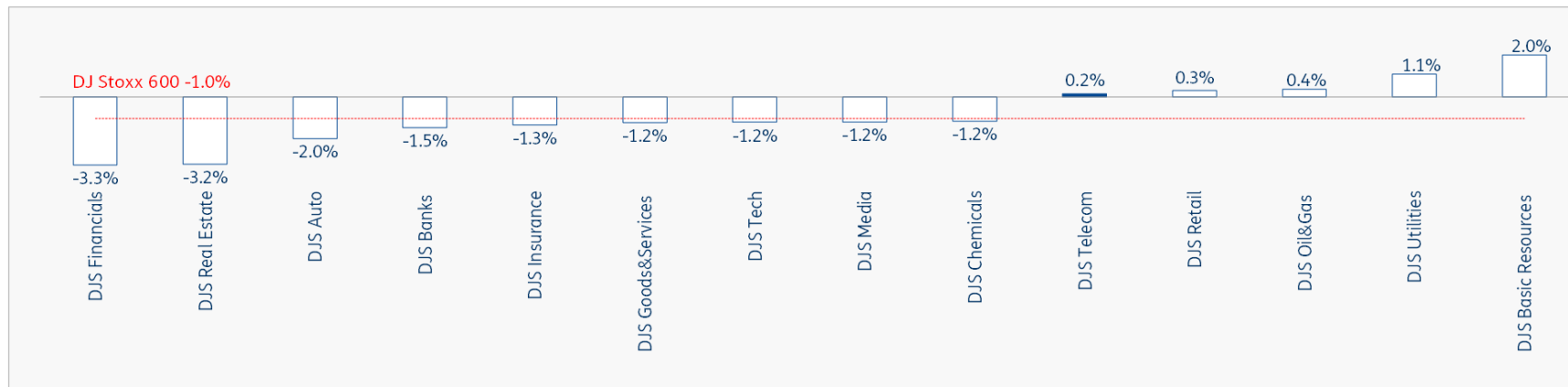


	Index Point as of 19-May-17	1 week	1 month	Performance (Δ%)*				Last 52 weeks		Daily average volume **		Market Cap.
				3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	(mln. local cur.)
Europe												
FTSE MIB (Milan)	21,568	0.0%	8.8%	13.5%	32.6%	22.9%	12.1%	15,017	21,829	594,579,661	552,906,892	490,719
FTSE 100 (London)	7,471	0.5%	5.0%	2.3%	10.3%	23.4%	4.6%	5,789	7,534	1,005,547,302	889,933,946	2,012,761
DAX (Frankfurt)	12,639	-1.0%	5.2%	7.5%	18.5%	29.0%	10.1%	9,214	12,842	101,862,149	97,487,412	1,182,441
CAC 40 (Paris)	5,324	-1.5%	6.4%	9.4%	18.2%	24.3%	9.5%	3,956	5,442	122,707,314	119,914,233	1,488,178
IBEX35 (Madrid)	10,835	-0.6%	4.5%	14.1%	25.7%	24.9%	15.9%	7,580	11,184	348,842,899	480,693,488	667,240
America												
DOW JONES INDUS. AVG (USD)	20,811	-0.4%	2.0%	0.9%	10.3%	19.4%	5.3%	17,063	21,169	92,747,365	80,307,022	5,908,461
S&P 500 (USD)	2,384	-0.3%	2.0%	1.4%	9.3%	16.9%	6.5%	1,992	2,406	546,348,678	524,116,942	21,121,062
NASDAQ COMPOSITE (USD)	6,098	-0.4%	4.0%	4.4%	14.6%	29.4%	13.3%	4,574	6,170	480,450,074	449,739,550	9,116,648
MEXICO BOLSA (MXN)	49,135	-0.6%	0.5%	4.2%	10.8%	9.1%	7.7%	43,902	50,154	192,805,866	165,298,346	2,965,359
MERVAL (ARG)	21,514	0.1%	4.9%	9.3%	31.3%	70.4%	27.2%	12,351	21,837	19,734,047	21,171,553	21,034
BRAZIL BOVESPA (BRL)	63,101	-7.5%	-0.5%	-6.9%	5.2%	25.9%	4.8%	48,067	69,488	518,541,997	350,091,317	1,911,595
Asia												
NIKKEI 225 (JPG)	19,591	-1.5%	6.3%	1.9%	9.0%	17.7%	2.5%	14,864	19,998	1,296,901,222	1,239,173,231	345,693,888
HANG SENG (HONG KONG)	25,175	0.1%	5.7%	4.7%	12.7%	27.8%	14.4%	19,632	25,413	1,755,220,301	1,695,627,691	15,998,529
Global Commodities												
Wti Crude Future Jun17	\$ 50.41	5.4%	-1.2%	-7.2%	2.0%	-0.5%	-11.1%	\$ 43.76	\$ 57.95			
Brent Crude Futr Jul17	\$ 53.62	5.3%	0.1%	-5.1%	5.5%	4.9%	-8.5%	\$ 46.22	\$ 60.09			
Gold Spot \$/Oz	\$ 1,252.61	2.1%	-2.3%	1.2%	3.3%	0.0%	8.6%	\$ 1,121.03	\$ 1,375.45			
Silver Spot \$/Oz	\$ 16.78	2.3%	-7.9%	-7.0%	1.2%	2.2%	5.6%	\$ 15.63	\$ 21.14			

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



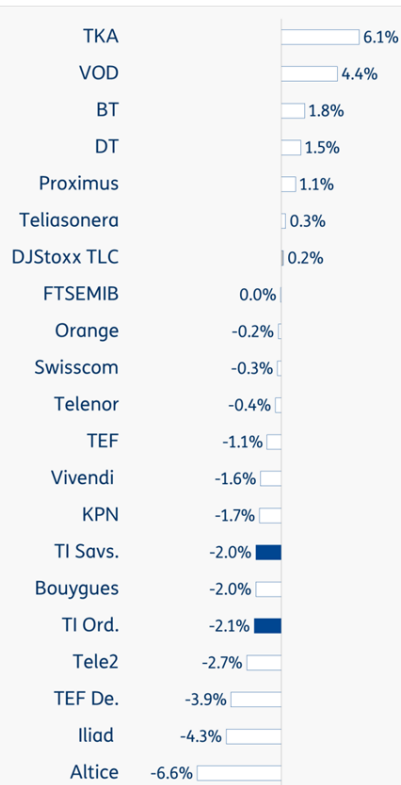
Index	Index Point as of 19-May-17	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
DJ Stoxx 600	391.51	-1.0%	3.8%	5.8%	15.4%	17.3%	8.3%	307.81	396.55	2,816,541,901	2,620,578,949	10,288,494.00
Sectors												
DJS Telecom	307.86	0.2%	4.4%	7.4%	11.8%	-3.5%	5.4%	268.44	332.79	348,344,413	246,146,874	449,813.43
DJS Auto	569.92	-2.0%	5.2%	2.9%	15.2%	23.0%	5.0%	403.04	588.02	42,792,741	41,862,700	337,417.85
DJS Banks	185.35	-1.5%	7.1%	5.8%	17.5%	28.0%	8.9%	116.29	191.46	1,042,817,449	1,119,364,569	1,266,084.18
DJS Basic Resources	401.07	2.0%	-1.5%	-9.6%	8.7%	51.3%	1.2%	259.95	454.63	153,107,728	137,949,274	283,204.19
DJS Chemicals	930.38	-1.2%	3.6%	5.5%	16.1%	24.8%	8.5%	708.16	949.37	19,738,536	18,001,395	469,404.76
DJS Oil&Gas	317.48	0.4%	2.4%	3.5%	11.9%	18.1%	-1.5%	259.79	330.86	189,457,156	185,316,768	579,282.31
DJS Financials	473.82	-3.3%	2.7%	8.3%	16.7%	19.5%	14.3%	342.84	491.79	34,683,241	33,287,124	205,669.84
DJS Goods&Services	516.79	-1.2%	3.2%	7.9%	17.9%	22.8%	11.1%	381.62	529.14	186,497,658	183,951,268	1,132,365.63
DJS Insurance	276.76	-1.3%	1.9%	2.5%	9.3%	14.9%	2.6%	203.67	284.47	121,463,603	116,781,966	550,101.51
DJS Media	289.11	-1.2%	0.8%	2.7%	11.5%	2.7%	2.6%	249.39	295.07	63,007,179	67,206,361	239,387.13
DJS Tech	427.87	-1.2%	5.1%	9.8%	24.5%	36.9%	16.3%	299.48	435.39	49,772,740	52,941,759	396,907.80
DJS Utilities	302.4	1.1%	4.8%	10.4%	18.5%	5.8%	9.3%	253.87	303.5	199,620,719	189,213,415	459,667.51
DJS Retail	327.16	0.3%	4.7%	5.9%	6.3%	6.9%	4.2%	273.13	328.37	110,517,313	141,138,036	378,749.68
DJS Real Estate	175.59	-3.2%	-0.1%	3.3%	10.6%	-0.7%	4.1%	155.55	186.7	34,782,452	30,068,759	171,963.53

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

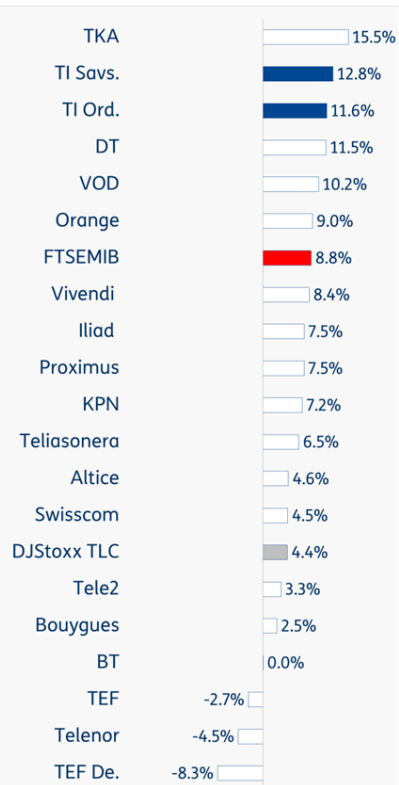
Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

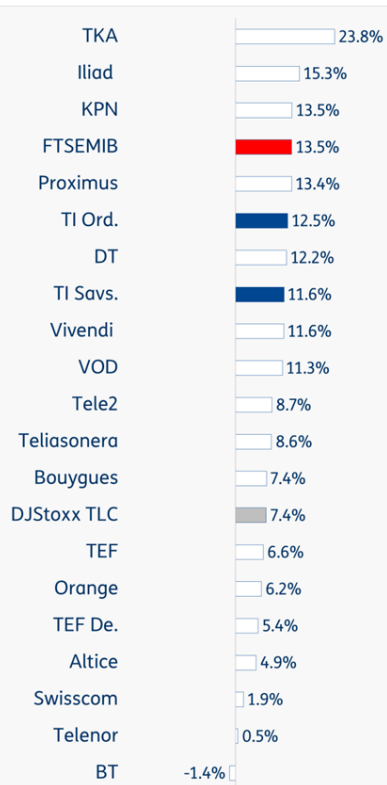
Last 5 Day Performance



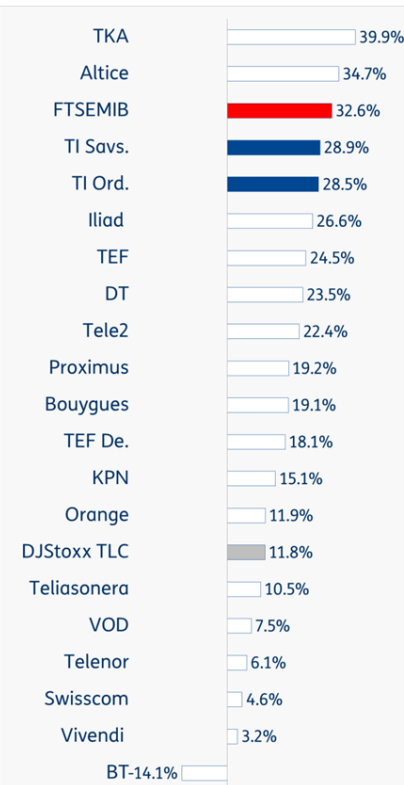
Last Month Performance



Last 3 Month Performance



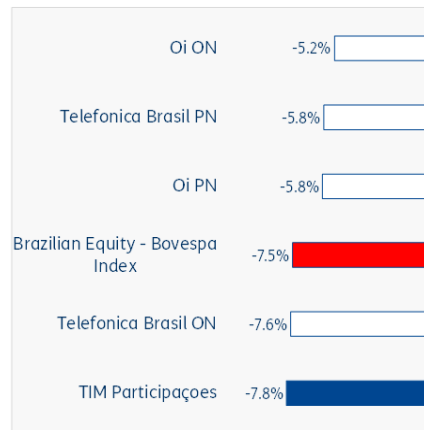
Last 6 Month Performance



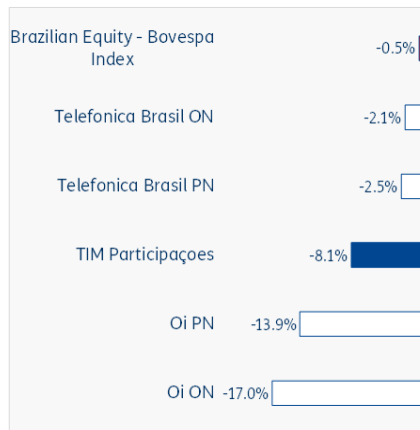
Latam: Stock Performance of Main TLC Operators



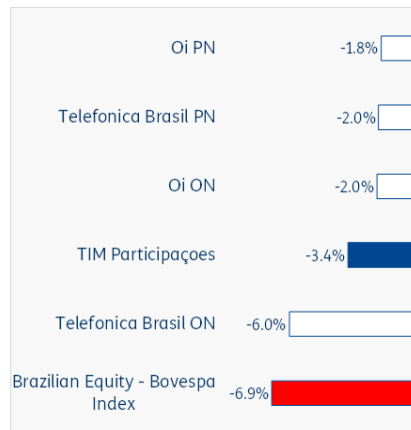
Last 5 Day Performance



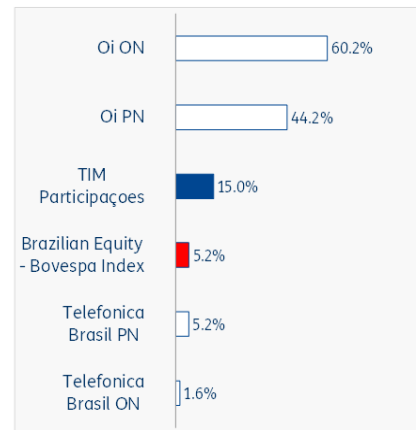
Last Month Performance



Last 3 Month Performance



Last 6 Month Performance



CL Price 19-May-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\$ 63,100.57	-7.5%	-0.5%	-6.9%	5.2%	25.9%	4.8%	48,066.67	69,487.58	518,541,997	350,091,317	R\$ 1,911,595
R\$ 9.53	-7.8%	-8.1%	-3.4%	15.0%	36.6%	21.6%	R\$ 6.27	R\$ 10.64	3,370,280	2,688,320	R\$ 23,048
R\$ 3.86	-5.2%	-17.0%	-2.0%	60.2%	382.5%	46.8%	R\$ 0.79	R\$ 5.91	905,480	1,263,540	R\$ 2,579
R\$ 3.23	-5.8%	-13.9%	-1.8%	44.2%	247.3%	43.6%	R\$ 0.68	R\$ 5.27	1,658,680	2,927,637	R\$ 509
R\$ 35.75	-7.6%	-2.1%	-6.0%	1.6%	2.1%	-1.8%	R\$ 32.36	R\$ 41.00	19,060	42,717	R\$ 20,436
R\$ 45.66	-5.8%	-2.5%	-2.0%	5.2%	11.4%	3.7%	R\$ 39.64	R\$ 50.28	2,496,860	1,875,647	R\$ 51,109

* performance calculated on closing price

** n. of traded shares

European Telecoms Sector: Credit Outlook

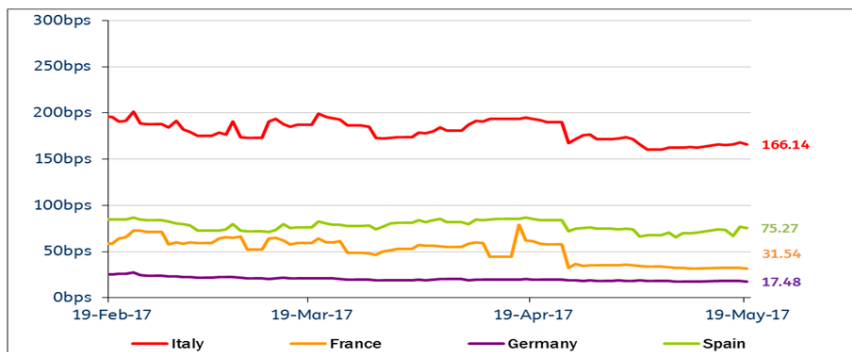
Long-term Credit Ratings



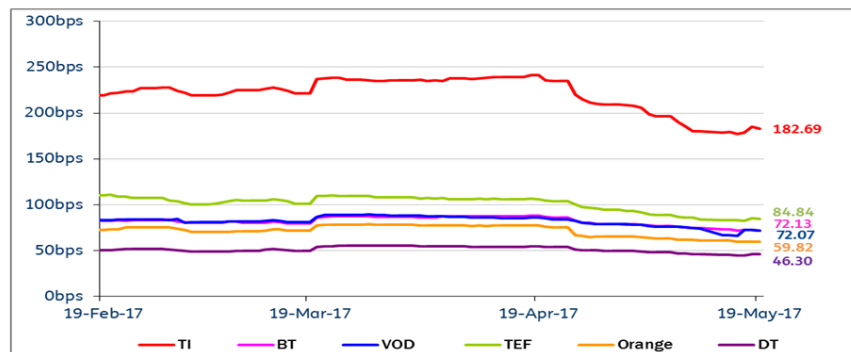
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOMITALIA	Ba1	STABLE	BB+	STABLE	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	STABLE	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB	STABLE
ORANGE	Baa1	STABLE	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.
TELIAISONERA	Baa1	STABLE	A-*	CW NEG	A-	STABLE
VODAFONEGROUP	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
WIND TELECOMUNICAZIONI	B2	POS	BB-	STABLE	B+	STABLE

5 Years CDS levels

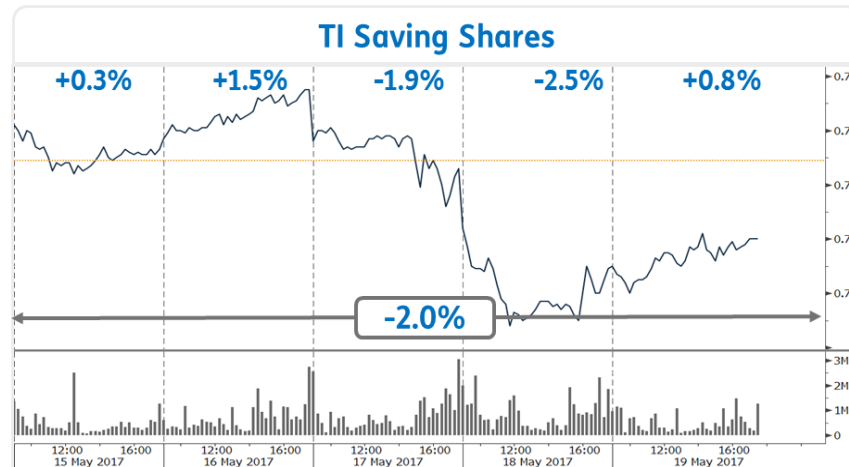
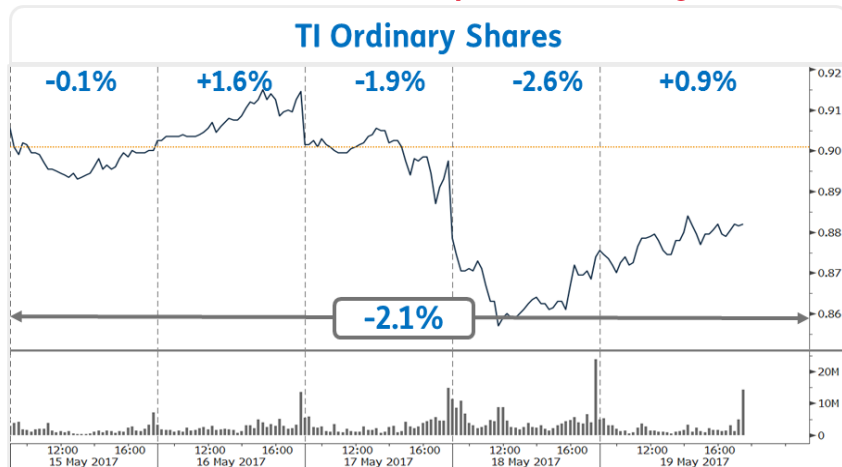
Countries



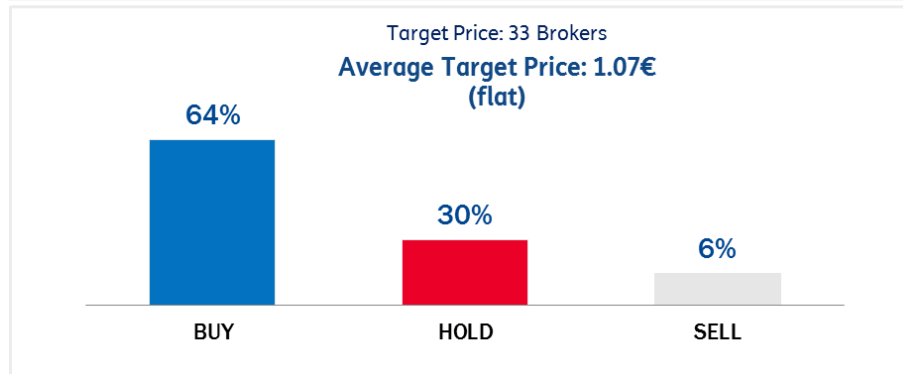
TLC Operators



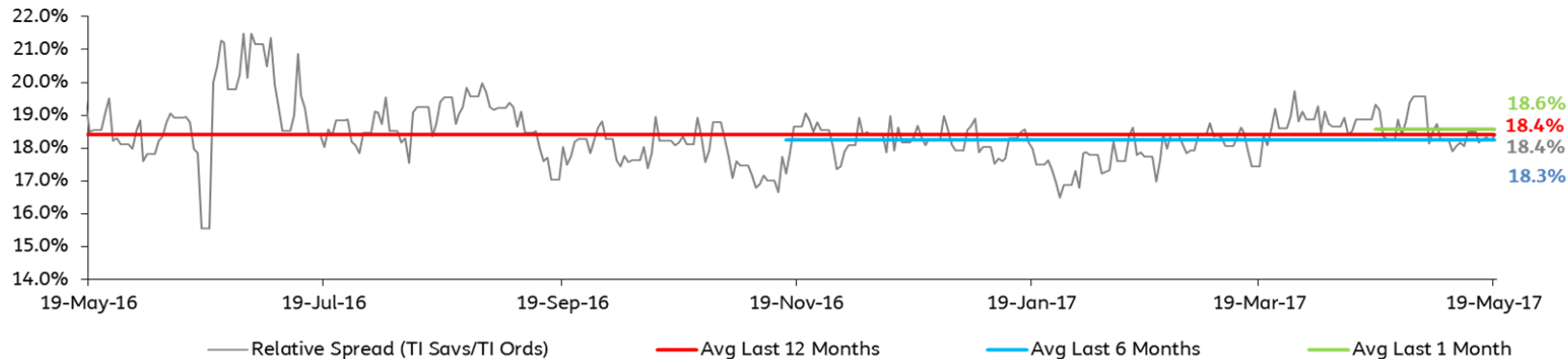
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



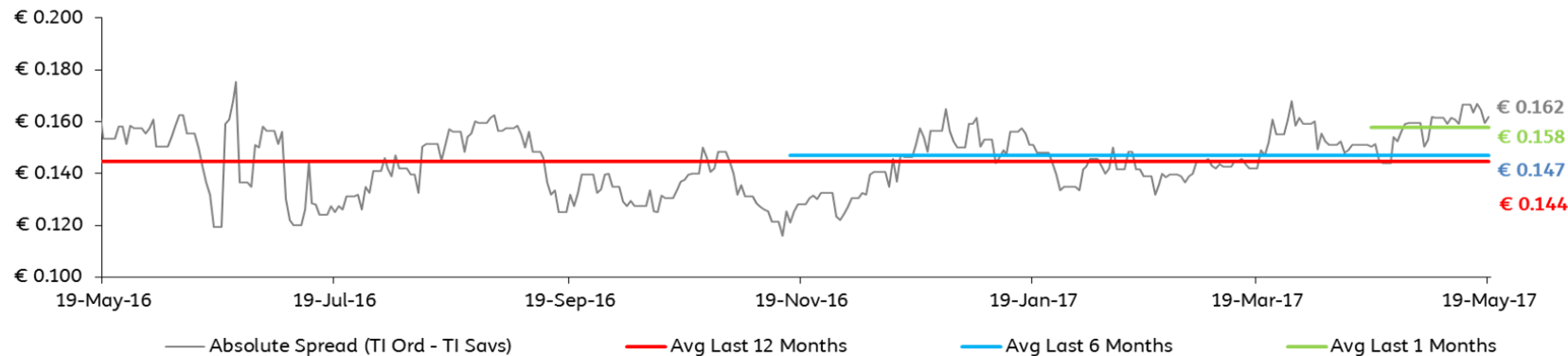
Analysts' Recommendations on TI Ords



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) 19-May-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	307.86	0.2%	4.4%	7.4%	11.8%	-3.5%	5.4%	268.44	332.79	348,344,413	246,146,874	
FTSEMIB Index	IT	21,567.52	0.0%	8.8%	13.5%	32.6%	22.9%	12.1%	15,017.42	21,828.77	594,579,661	552,906,892	
TLC Operators													
Altice	NL	21.35	-6.6%	4.6%	4.9%	34.7%	50.9%	13.4%	12.200	23.425	2,056,421	2,039,102	29,557
Bouygues	FR	37.64	-2.0%	2.5%	7.4%	19.1%	31.1%	10.6%	24.745	39.435	1,060,353	1,062,581	13,383
BT	GB	311.55	1.8%	0.0%	-1.4%	-14.1%	-28.0%	-15.1%	297.400	453.250	24,474,860	20,854,070	36,107
DT	DE	17.80	1.5%	11.5%	12.2%	23.5%	12.8%	8.8%	13.535	17.845	14,315,690	9,598,316	83,249
Freenet	DE	31.09	-0.1%	7.5%	12.5%	26.5%	28.1%	16.2%	22.200	31.550	1,041,585	639,705	3,981
Orange	FR	15.29	-0.2%	9.0%	6.2%	11.9%	2.3%	5.9%	12.375	15.660	6,520,338	7,366,985	40,672
OTE	GR	10.01	0.1%	15.5%	19.2%	18.5%	10.0%	12.1%	7.410	10.100	1,308,647	682,624	4,906
Iliad	FR	224.90	-4.3%	7.5%	15.3%	26.6%	15.5%	23.1%	166.700	236.700	119,161	125,391	13,262
Inmarsat	GB	787.00	2.1%	-4.5%	28.0%	9.3%	6.5%	4.7%	594.500	889.000	1,718,726	2,292,794	4,149
KPN	NL	2.94	-1.7%	7.2%	13.5%	15.1%	-6.2%	4.9%	2.496	3.288	25,232,060	18,860,500	12,537
Proximus	BE	31.20	1.1%	7.5%	13.4%	19.2%	11.4%	14.0%	25.130	31.200	785,137	662,568	10,546
Sunrise	CH	77.30	-0.8%	6.1%	16.7%	28.8%	32.4%	20.6%	55.368	78.650	203,475	166,993	3,187
Swisscom	CH	456.40	-0.3%	4.5%	1.9%	4.6%	-3.2%	0.1%	426.800	489.800	215,566	198,173	21,659
Talk Talk	GB	179.90	6.9%	-5.7%	10.9%	-0.1%	-25.0%	6.3%	145.200	249.200	5,108,289	3,406,307	2,000
TDC	DK	36.71	-1.0%	2.0%	-2.2%	4.2%	8.6%	1.2%	28.800	40.260	2,153,134	2,316,187	4,005
Tele2	SE	86.50	-2.7%	3.3%	8.7%	22.4%	14.6%	18.4%	64.514	94.600	2,609,053	2,845,463	4,507
Telecom Italia Ord.	IT	0.882	-2.1%	11.6%	12.5%	28.5%	6.2%	5.4%	0.627	0.916	111,974,800	88,939,130	13,409
Telecom Italia Sav.	IT	0.720	-2.0%	12.8%	11.6%	28.9%	11.1%	4.8%	0.503	0.748	26,771,040	23,968,100	4,340
Telefonica	ES	9.94	-1.1%	-2.7%	6.6%	24.5%	9.1%	12.7%	7.451	10.630	25,212,500	22,707,950	50,096
Telefonica Deutschland	DE	4.16	-3.9%	-8.3%	5.4%	18.1%	-8.2%	2.2%	3.328	4.710	6,405,969	3,543,234	12,374
Telenor	NO	133.10	-0.4%	-4.5%	0.5%	6.1%	-2.3%	3.2%	122.500	150.900	2,337,080	1,842,947	21,277
Telekom Austria (TKA)	AT	7.12	6.1%	15.5%	23.8%	39.9%	31.0%	26.9%	4.943	7.250	418,777	205,656	4,731
TeliaSonera	SE	38.46	0.3%	6.5%	8.6%	10.5%	2.1%	4.8%	33.930	41.300	11,322,750	11,639,080	17,029
Vivendi	FR	18.94	-1.6%	8.4%	11.6%	3.2%	11.4%	4.9%	14.870	20.090	5,341,404	4,571,249	24,382
Vodafone Group	GB	220.30	4.4%	10.2%	11.3%	7.5%	-2.3%	10.2%	186.500	240.100	107,844,800	62,357,350	68,244
EUROPEAN TOWERS OPERATORS													
Inwit	IT	5.10	-1.7%	1.0%	16.4%	24.1%	19.7%	39.7%	3.692	5.270	331,514	369,442	3,060
EI Towers	IT	54.60	0.3%	3.0%	11.5%	44.1%	18.1%	14.7%	37.191	55.000	31,098	31,322	1,543
Rai Way	IT	4.71	-1.7%	-0.8%	9.6%	46.8%	7.8%	31.6%	2.878	5.100	207,979	200,163	1,282
Cellnex Telecom (Abertis)	ES	17.35	3.0%	13.9%	21.0%	28.2%	23.1%	23.9%	12.550	17.425	1,628,789	1,198,080	4,020

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	CL Price € 19-May-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)	21,568	0.0%	8.8%	13.5%	32.6%	22.9%	12.1%	15,017	21,829	594,579,661	552,906,892	490,719
FTSE Italia All-Share (Milan)	23,771	-0.1%	8.3%	14.1%	33.0%	23.5%	13.5%	16,545	24,052	745,024,371	715,345,775	601,823
Stocks FTSE MIB Index												
A2A Spa	1.48	-0.7%	10.4%	16.1%	37.7%	23.1%	20.3%	1.03	1.51	14,987,570	12,036,760	4,637
Atlantia Spa	24.95	3.1%	7.5%	12.7%	25.2%	2.4%	12.1%	19.30	25.30	3,929,864	3,082,173	20,603
Azimut Holding Spa	19.21	-0.7%	13.1%	11.9%	21.6%	3.1%	21.1%	12.43	20.40	1,491,350	1,719,333	2,752
Banca Mediolanum Spa	7.40	0.2%	8.9%	4.2%	24.4%	4.2%	8.3%	5.50	7.79	1,377,488	1,503,702	5,467
Banco Bpm Spa	2.79	-0.2%	14.6%	9.5%	44.1%	-12.1%	21.6%	1.76	3.68	44,420,640	31,080,670	4,221
Bper Banca	4.69	-0.9%	4.0%	4.1%	25.0%	6.6%	-7.4%	2.51	5.82	6,139,800	5,848,385	2,255
Brembo Spa	71.10	-3.1%	1.9%	13.7%	33.8%	39.1%	23.7%	45.24	76.40	302,177	200,536	4,748
Buzzi Unicem Spa	23.20	-3.7%	5.6%	-0.9%	14.6%	35.0%	3.1%	14.36	25.22	1,567,340	931,144	4,392
Davide Campari-Milano Spa	6.10	1.8%	15.0%	26.1%	37.9%	49.1%	31.3%	4.05	6.14	1,618,628	2,027,289	7,086
Cnh Industrial Nv	10.04	2.1%	8.1%	14.0%	35.6%	65.8%	21.5%	5.59	10.46	3,327,297	3,708,756	13,637
Enel Spa	4.68	2.6%	8.9%	15.9%	29.5%	18.9%	11.8%	3.54	4.71	38,305,760	34,839,460	47,621
Eni Spa	15.04	1.0%	2.4%	6.5%	21.5%	14.0%	-2.8%	12.18	15.92	14,666,090	15,336,250	54,658
Exor Nv	52.65	-2.1%	9.9%	16.6%	40.3%	66.9%	28.5%	29.95	54.60	419,493	467,962	12,689
Ferrari Nv	74.50	-2.6%	11.1%	21.2%	49.3%	104.4%	34.7%	33.01	78.45	825,308	729,319	14,075
Fiat Chrysler Automobiles Nv	9.72	-3.0%	3.3%	-8.6%	38.0%	54.8%	12.2%	4.89	11.17	20,497,080	17,309,360	14,920
Fincobank Spa	6.74	0.1%	3.1%	24.3%	42.7%	3.1%	26.4%	4.57	6.89	2,281,945	2,425,867	4,093
Assicurazioni Generali	15.13	2.6%	7.2%	1.8%	34.5%	20.9%	7.2%	9.76	16.00	9,933,058	8,161,690	23,630
Intesa Sanpaolo	2.80	-1.0%	13.2%	29.0%	37.5%	22.0%	15.4%	1.52	2.90	135,906,000	141,153,600	46,892
Italgas Spa	4.69	4.9%	13.2%	n.a.	n.a.	n.a.	25.5%	3.10	4.70	3,529,237	2,681,667	3,795
Leonardo Spa	15.27	-2.7%	10.1%	29.1%	29.4%	44.9%	14.5%	8.03	15.87	2,659,899	2,524,438	8,828
Luxottica Group Spa	54.30	-0.5%	6.5%	11.1%	11.9%	11.1%	6.3%	39.92	56.90	433,051	496,954	26,306
Mediaset Spa	3.63	-0.9%	2.4%	-8.1%	59.1%	-6.4%	-11.7%	2.20	4.81	4,154,313	5,281,965	4,285
Mediobanca Spa	9.03	-1.3%	14.2%	12.2%	38.2%	37.1%	16.4%	4.60	9.45	5,797,703	4,906,092	7,919
Moncler Spa	21.77	-1.6%	0.1%	22.4%	46.6%	44.9%	31.7%	13.43	23.51	882,580	1,262,180	5,524
Poste Italiane Spa	6.37	-1.1%	3.0%	5.1%	11.5%	-4.6%	1.0%	5.48	7.04	4,170,641	3,259,324	8,313
Prysmian Spa	24.44	-2.5%	-2.4%	1.6%	9.7%	14.2%	0.2%	17.87	27.09	2,021,687	1,256,391	5,297
Recordati Spa	35.85	-1.8%	7.4%	24.2%	39.3%	46.5%	33.2%	24.22	36.76	633,416	563,119	7,497
Saipem Spa	0.39	-2.0%	-2.7%	-15.5%	0.2%	8.9%	-27.0%	0.34	0.58	72,623,600	84,242,540	3,949
Salvatore Ferragamo Spa	28.53	-2.9%	5.8%	9.0%	41.0%	42.3%	27.2%	17.26	29.88	350,179	445,166	4,816
Snam Spa	4.34	1.4%	6.7%	14.0%	23.4%	2.3%	10.8%	3.41	4.47	12,465,910	10,211,050	15,186
Stmicroelectronics Nv	14.67	-3.3%	7.4%	10.3%	65.4%	192.8%	35.8%	4.72	15.59	3,965,249	4,768,880	13,366
Telecom Italia Spa	0.88	-2.1%	11.6%	12.5%	28.5%	6.2%	5.4%	0.63	0.92	111,974,800	88,939,130	17,749
Tenaris Sa	14.43	1.4%	-5.1%	-9.0%	0.7%	25.4%	-15.0%	11.07	17.44	3,372,693	3,688,664	17,035
Terna Spa	5.02	1.7%	6.9%	14.8%	27.3%	4.8%	15.2%	3.83	5.05	6,480,837	6,300,531	10,080
Ubi Banca Spa	3.71	-2.3%	7.8%	21.2%	75.0%	6.8%	42.0%	1.90	4.18	15,935,290	13,126,690	3,626
Unicredit Spa	16.80	-1.2%	23.3%	30.2%	69.0%	20.1%	22.6%	8.53	17.24	27,614,660	24,828,360	37,408
Unipol Gruppo Finanziario Sp	4.02	-4.8%	8.8%	13.4%	41.8%	25.7%	17.3%	1.91	4.38	3,810,561	3,344,354	2,881
Yoox Net-A-Porter Group	25.55	3.6%	13.8%	10.2%	1.8%	8.9%	-5.2%	19.00	29.30	1,052,319	960,474	3,421

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