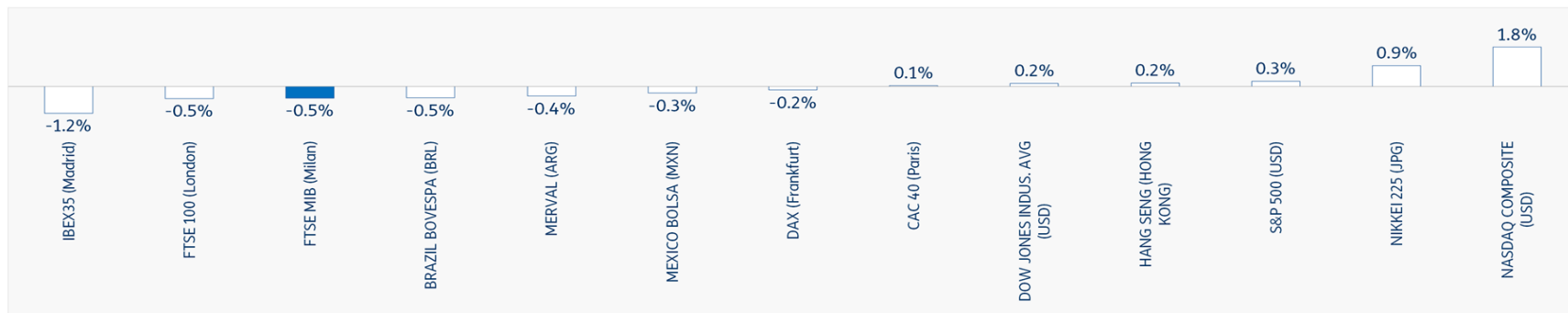


Weekly Stock Market Report for Telecom Italia Retail Shareholders

June 19th – June 23rd, 2017

Weekly Performance of Major Worldwide Market Stock Exchanges

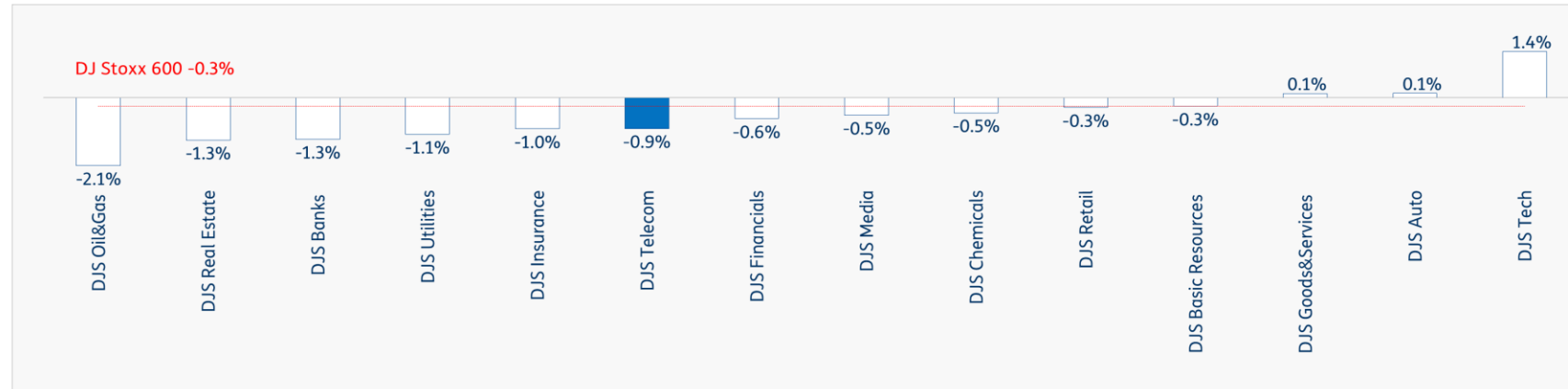


	Index Point as of 23-Jun-17	1 week	1 month	Performance (Δ%)*				Last 52 weeks		Daily average volume **		Market Cap.
				3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	(mln. local cur.)
Europe												
FTSE MIB (Milan)	20,834	-0.5%	-2.7%	3.3%	7.7%	16.0%	8.3%	15,017	21,829	406,648,403	459,800,798	481,913
FTSE 100 (London)	7,424	-0.5%	-0.8%	1.1%	5.0%	17.1%	3.9%	5,789	7,599	1,146,239,245	948,617,209	2,010,156
DAX (Frankfurt)	12,733	-0.2%	0.6%	5.8%	11.2%	24.1%	10.9%	9,214	12,952	106,289,093	96,759,829	1,197,422
CAC 40 (Paris)	5,266	0.1%	-1.5%	4.6%	8.8%	17.9%	8.3%	3,956	5,442	100,359,427	95,475,749	1,490,724
IBEX35 (Madrid)	10,631	-1.2%	-2.6%	3.0%	13.5%	19.6%	13.7%	7,580	11,184	382,631,789	381,937,770	669,488
America												
DOW JONES INDUS. AVG (USD)	21,416	0.2%	2.3%	3.7%	7.4%	18.9%	8.4%	17,063	21,535	123,281,613	94,668,451	6,011,405
S&P 500 (USD)	2,439	0.3%	1.7%	4.0%	7.8%	15.4%	9.0%	1,992	2,454	684,262,176	570,485,596	21,733,136
NASDAQ COMPOSITE (USD)	6,261	1.8%	2.0%	7.6%	14.6%	27.5%	16.3%	4,574	6,342	612,455,117	490,355,804	9,353,995
MEXICO BOLSA (MXN)	49,077	-0.3%	0.1%	0.8%	8.6%	6.4%	7.5%	43,902	50,154	246,591,194	174,381,914	n.a.
MERVAL (ARG)	20,920	-0.4%	-2.8%	6.2%	27.9%	46.9%	23.7%	13,556	22,624	885,607,753	163,307,134	20,997
BRAZIL BOVESPA (BRL)	61,319	-0.5%	-2.1%	-3.5%	5.8%	18.9%	1.8%	48,954	69,488	373,987,021	389,953,850	1,899,218
Asia												
NIKKEI 225 (JPG)	20,133	0.9%	2.6%	5.5%	3.6%	24.0%	5.3%	14,864	20,318	905,126,336	1,080,750,402	353,753,984
HANG SENG (HONG KONG)	25,670	0.2%	1.1%	5.5%	19.0%	23.0%	16.7%	19,663	26,090	1,427,643,085	1,732,935,236	16,276,854
Global Commodities												
Wti Crude Future Aug17	\$ 43.03	-4.2%	-16.8%	-11.9%	-23.2%	n.a.	-24.5%	\$ 42.05	\$ 58.30			
Brent Crude Futr Aug17	\$ 45.56	-3.7%	-16.3%	-10.7%	-21.1%	n.a.	-22.5%	\$ 44.35	\$ 60.21			
Gold Spot \$/Oz	\$ 1,255.80	0.1%	0.2%	0.7%	10.9%	-0.5%	8.9%	\$ 1,121.03	\$ 1,375.45			
Silver Spot \$/Oz	\$ 16.72	0.1%	-2.1%	-5.1%	6.4%	-3.6%	5.2%	\$ 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 23-Jun-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	387.62	-0.3%	-1.1%	2.8%	7.7%	11.9%	7.2%	307.81	396.55	2,969,243,418	2,650,672,482	10,244,904.00
Sectors												
DJS Telecom	298.41	-0.9%	-4.3%	-1.5%	2.3%	-5.1%	2.1%	268.44	316.27	336,507,196	294,575,617	447,668.76
DJS Auto	554.02	0.1%	-2.1%	-1.0%	1.1%	14.5%	2.1%	403.04	588.02	33,333,061	37,310,554	333,550.43
DJS Banks	177.7	-1.3%	-4.2%	-0.1%	3.5%	17.8%	4.4%	116.29	191.46	984,469,486	973,362,601	1,235,339.13
DJS Basic Resources	378.5	-0.3%	-5.0%	-10.2%	-1.9%	28.4%	-4.5%	263.07	454.63	139,246,058	120,755,959	270,464.69
DJS Chemicals	937.46	-0.5%	0.4%	5.0%	9.6%	21.7%	9.3%	708.16	957.36	20,853,860	19,254,282	438,576.10
DJS Oil&Gas	291.26	-2.1%	-8.0%	-5.4%	-8.9%	1.3%	-9.7%	260.53	330.86	135,949,586	138,767,702	537,577.17
DJS Financials	480.6	-0.6%	1.3%	8.9%	16.0%	15.1%	15.9%	342.84	491.79	34,605,246	32,889,988	205,190.04
DJS Goods&Services	523.92	0.1%	1.4%	6.2%	12.9%	19.8%	12.6%	381.62	530.62	216,183,782	185,267,417	1,166,059.75
DJS Insurance	277.87	-1.0%	0.4%	0.3%	3.2%	11.6%	3.0%	203.67	284.47	153,065,787	122,742,867	555,532.47
DJS Media	288.58	-0.5%	0.0%	3.5%	3.2%	1.7%	2.4%	249.39	295.41	66,155,460	63,812,554	239,550.31
DJS Tech	434.41	1.4%	0.9%	7.3%	18.4%	30.9%	18.1%	299.48	439.84	60,064,814	51,692,901	406,498.83
DJS Utilities	305	-1.1%	-0.6%	6.9%	11.0%	3.0%	10.2%	253.87	311.83	224,126,812	199,129,339	472,715.02
DJS Retail	307.99	-0.3%	-6.2%	-0.4%	-1.0%	-1.9%	-1.9%	273.13	330.35	201,092,032	130,682,018	362,618.26
DJS Real Estate	176.79	-1.3%	0.4%	5.2%	6.0%	-4.5%	4.8%	155.55	186.7	51,851,569	35,334,208	172,501.73

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

Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

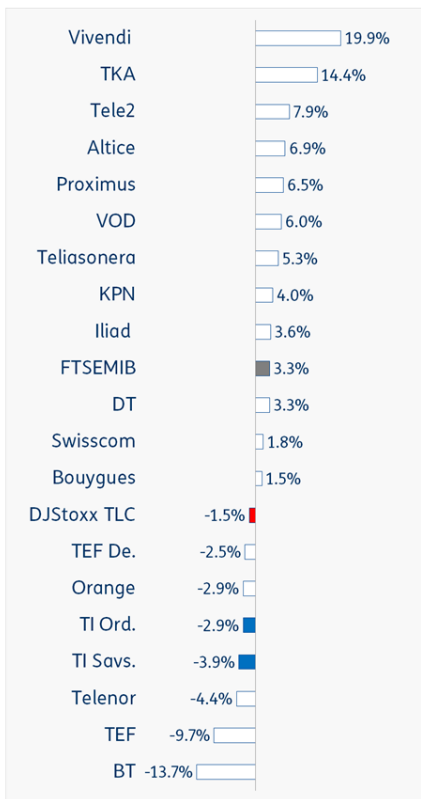
Last 5 Day Performance



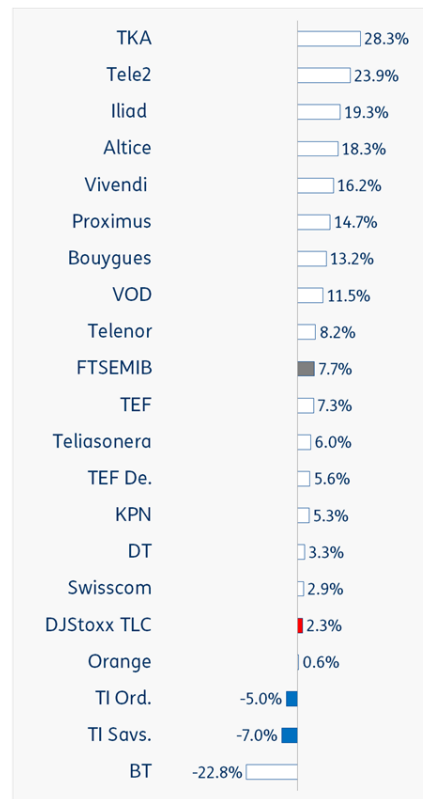
Last Month Performance



Last 3 Month Performance



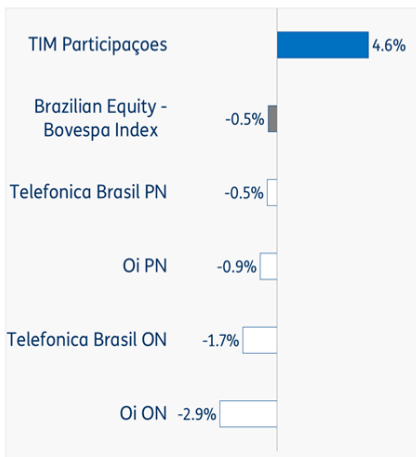
Last 6 Month Performance



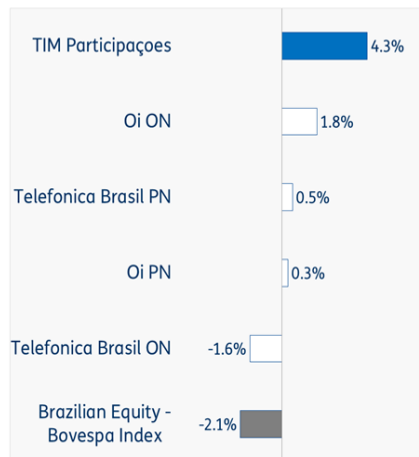
Latam: Stock Performance of Main TLC Operators



Last 5 Day Performance



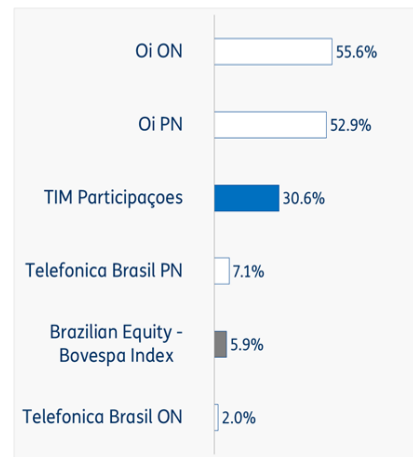
Last Month Performance



Last 3 Month Performance



Last 6 Month Performance



Cl. Price 23-Jun-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	
Braz											
Index											
R\$ 61,342.68	-0.5%	-2.1%	-3.4%	5.9%	19.0%	1.9%	48,954.41	69,487.58	373,987,021	389,953,850	R\$ 1,899,218
Peers											
R\$ 9.94	4.6%	4.3%	-2.9%	30.6%	42.8%	26.9%	R\$ 6.27	R\$ 10.64	4,370,520	4,001,093	R\$ 24,065
R\$ 4.00	-2.9%	1.8%	-16.8%	55.6%	129.9%	52.1%	R\$ 1.16	R\$ 5.91	917,740	631,773	R\$ 2,672
R\$ 3.41	-0.9%	0.3%	-22.1%	52.9%	274.7%	51.6%	R\$ 0.78	R\$ 5.27	1,195,400	1,403,593	R\$ 538
R\$ 36.01	-1.7%	-1.6%	-4.8%	2.0%	4.3%	-1.1%	R\$ 33.01	R\$ 41.00	3,960	12,537	R\$ 20,585
R\$ 45.77	-0.5%	0.5%	-1.0%	7.1%	8.4%	3.8%	R\$ 40.40	R\$ 50.28	1,891,040	2,179,200	R\$ 51,232

* performance calculated on closing price

** n. of traded shares

European Telecoms Sector: Credit Outlook

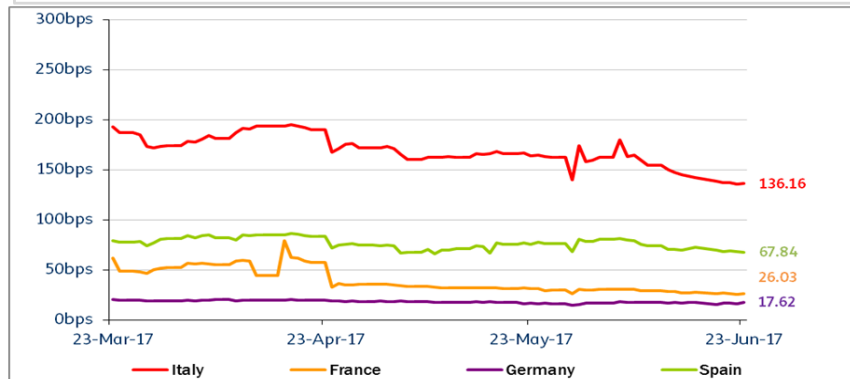
Long-term Credit Ratings



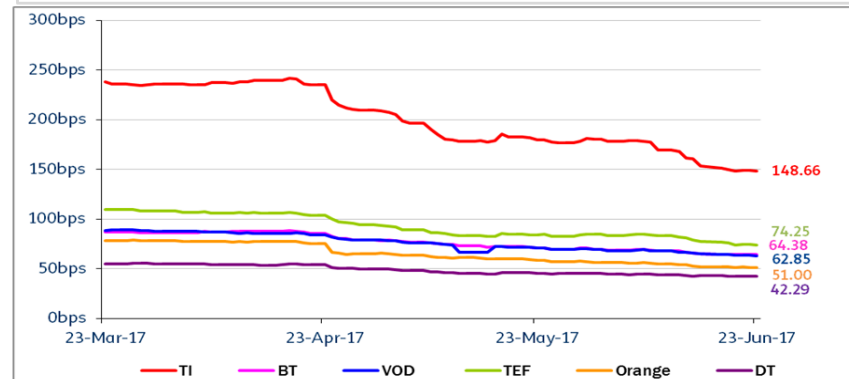
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOMITALIA	Ba1	STABLE	BB+	STABLE	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	STABLE	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB	STABLE
ORANGE	Baa1	STABLE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

5 Years CDS levels

Countries



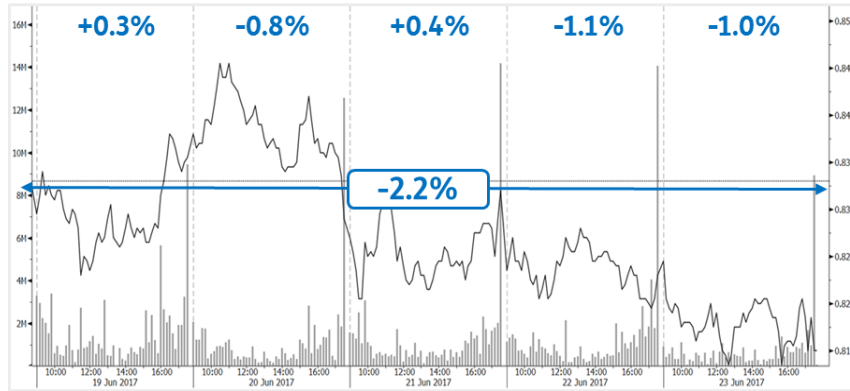
TLC Operators



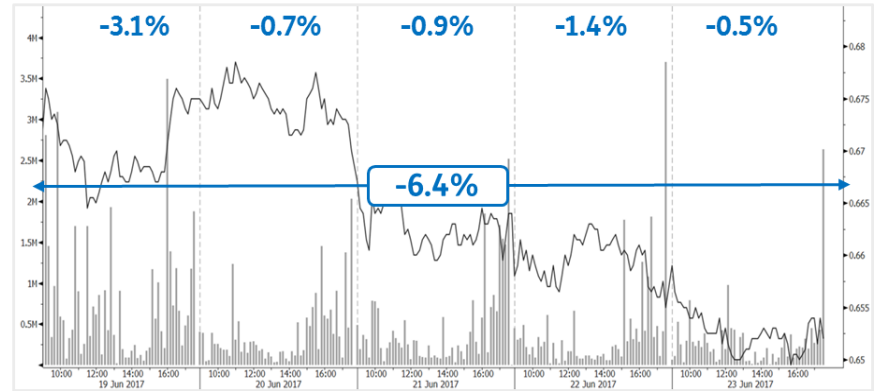
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



TI Ordinary Shares



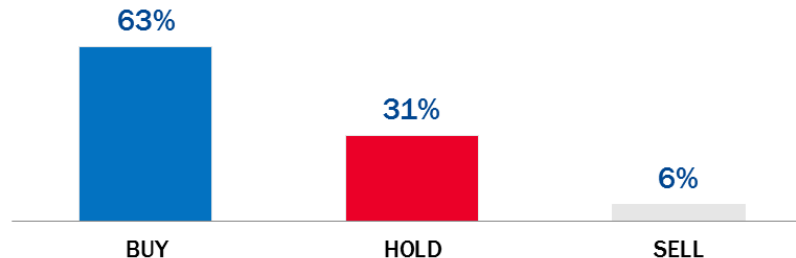
TI Saving Shares



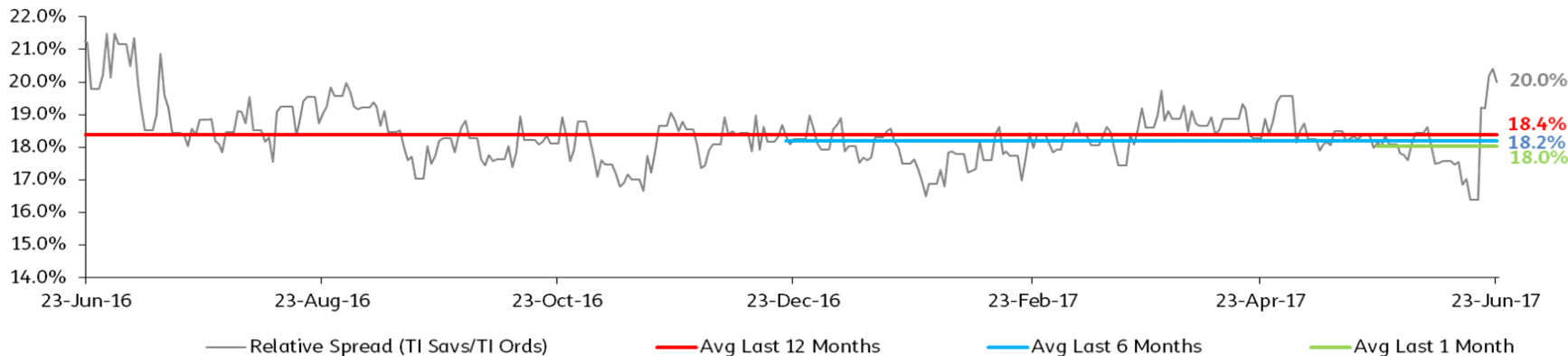
Analysts' Recommendations on TI Ords

Panel: 32 Brokers

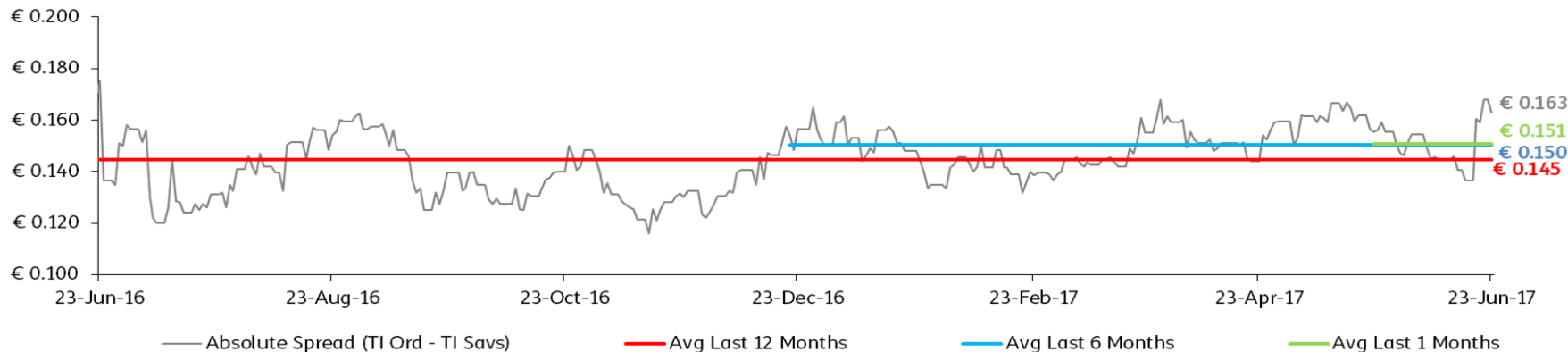
Average Target Price: 1.08€
(flat)



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) 23-Jun-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	298.41	-0.9%	-4.3%	-1.5%	2.3%	-5.1%	2.1%	268.44	316.27	336,507,196	294,575,617	
FTSEMIB Index	IT	20,833.88	-0.5%	-2.7%	3.3%	7.7%	16.0%	8.3%	15,017.42	21,828.77	406,648,403	459,800,798	
TLC Operators													
Altice	NL	22.12	-2.8%	0.4%	6.9%	18.3%	48.0%	17.5%	12.200	23.425	3,724,226	2,251,292	34,318
Bouygues	FR	39.08	0.6%	3.2%	1.5%	13.2%	38.7%	14.8%	24.745	39.700	1,165,865	864,545	13,921
BT	GB	285.90	-1.8%	-9.4%	-13.7%	-22.8%	-35.0%	-22.1%	276.600	440.200	61,590,840	30,309,520	32,233
DT	DE	16.66	-0.2%	-7.4%	3.3%	3.3%	12.4%	1.9%	13.535	18.145	12,001,450	11,756,600	77,917
Freenet	DE	28.57	-1.1%	-10.0%	-4.3%	8.6%	21.0%	6.7%	22.200	32.365	647,518	687,742	3,658
Orange	FR	14.37	-2.5%	-7.8%	-2.9%	0.6%	-2.7%	-0.5%	12.375	15.795	7,798,377	6,590,810	38,225
OTE	GR	10.80	8.1%	2.1%	23.1%	24.1%	24.1%	20.9%	7.410	10.870	1,026,752	957,451	5,294
Iliad	FR	217.00	-1.1%	-4.6%	3.6%	19.3%	15.6%	18.8%	166.700	236.700	82,557	88,055	12,801
Inmarsat	GB	787.00	-1.6%	-2.5%	-0.1%	4.5%	4.2%	4.7%	594.500	889.000	1,554,261	1,977,423	4,080
KPN	NL	2.93	-1.8%	-2.2%	4.0%	5.3%	-4.9%	4.6%	2.496	3.246	14,717,650	15,923,600	12,495
Proximus	BE	31.19	-0.2%	-2.5%	6.5%	14.7%	11.9%	14.0%	25.130	32.975	697,304	722,542	10,543
Sunrise	CH	76.50	-1.0%	-3.3%	5.3%	21.2%	31.4%	19.4%	55.368	82.000	205,899	172,830	3,173
Swisscom	CH	468.40	0.5%	0.9%	1.8%	2.9%	1.3%	2.7%	426.800	488.000	210,004	174,138	22,363
Talk Talk	GB	176.70	-3.0%	-3.4%	-2.1%	5.9%	-22.0%	4.4%	145.200	248.700	5,114,883	4,231,207	1,920
TDC	DK	38.81	1.4%	2.8%	6.8%	10.3%	20.3%	7.0%	28.800	40.260	2,659,668	2,516,624	4,237
Tele2	SE	90.30	1.7%	1.4%	7.9%	23.9%	30.6%	23.6%	64.514	94.600	1,705,972	2,049,509	4,699
Telecom Italia Ord.	IT	0.815	-2.2%	-5.0%	-2.9%	-5.0%	-1.5%	-2.6%	0.627	0.916	68,059,720	83,213,280	12,391
Telecom Italia Sav.	IT	0.652	-6.4%	-7.1%	-3.9%	-7.0%	0.0%	-5.1%	0.503	0.748	28,274,190	28,230,510	3,930
Telefonica	ES	9.50	-1.3%	-5.1%	-9.7%	7.3%	3.0%	7.7%	7.451	10.630	89,303,350	52,370,840	47,839
Telefonica Deutschland	DE	4.30	-1.2%	-0.7%	-2.5%	5.6%	14.3%	5.7%	3.328	4.710	2,036,645	3,093,776	12,802
Telenor	NO	138.00	-0.1%	3.1%	-4.4%	8.2%	3.8%	7.0%	122.500	150.900	1,840,682	2,018,613	21,903
Telekom Austria (TKA)	AT	6.90	-0.7%	-0.7%	14.4%	28.3%	32.8%	26.6%	4.804	7.234	371,999	382,728	4,586
TeliaSonera	SE	39.04	0.7%	-0.6%	5.3%	6.0%	2.0%	6.3%	33.930	41.300	10,123,030	10,400,750	17,330
Vivendi	FR	20.60	0.2%	6.2%	19.9%	16.2%	23.3%	14.1%	14.870	20.785	5,336,540	4,577,280	26,518
Vodafone Group	GB	223.70	0.5%	-0.2%	6.0%	11.5%	2.7%	11.9%	186.500	240.100	55,633,170	71,874,670	67,707
EUROPEAN TOWERS OPERATORS													
Inwit	IT	5.35	-1.5%	5.4%	9.5%	22.5%	29.7%	46.6%	3.692	5.625	320,130	501,110	3,210
EI Towers	IT	53.00	1.0%	0.0%	2.0%	14.7%	15.1%	11.4%	37.191	55.000	74,682	41,701	1,498
Rai Way	IT	4.70	0.3%	4.0%	-2.5%	32.7%	23.6%	31.2%	2.878	5.100	220,913	182,771	1,278
Cellnex Telecom (Abertis)	ES	19.08	-1.5%	10.3%	24.4%	38.7%	34.0%	36.3%	12.550	19.720	1,136,211	1,744,295	4,419

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	CL Price € 23-Jun-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)	20,834	-0.5%	-2.7%	3.3%	7.7%	16.0%	8.3%	15,017	21,829	406,648,403	459,800,798	481,913
FTSE Italia All-Share (Milan)	23,061	-0.5%	-2.4%	3.7%	9.8%	17.5%	10.1%	16,545	24,052	521,798,880	606,616,378	596,552
Stocks FTSE MIB Index												
AZA Spa	1.52	1.7%	3.0%	7.8%	25.2%	26.4%	23.5%	1.03	1.54	9,014,709	10,543,060	4,759
Atlantia Spa	25.20	-2.5%	2.9%	4.0%	11.2%	6.6%	13.2%	19.30	26.29	2,131,087	2,855,559	20,810
Azimut Holding Spa	17.98	0.3%	-3.3%	12.4%	12.4%	-7.7%	13.4%	12.43	19.57	751,501	1,123,772	2,576
Banca Mediolanum Spa	7.25	-2.0%	-5.2%	7.9%	5.1%	2.0%	6.1%	5.50	7.68	917,853	1,245,556	5,360
Banco Bpm Spa	2.69	-0.1%	-9.9%	-1.1%	6.1%	-11.1%	17.5%	1.76	3.14	20,779,210	31,384,850	4,082
Bper Banca	4.26	2.0%	-7.5%	-14.1%	-17.4%	-8.0%	-15.8%	2.51	5.82	4,791,768	4,521,296	2,050
Brembo Spa	12.97	-2.8%	-8.6%	-4.6%	17.1%	23.5%	12.8%	9.05	15.28	819,004	1,058,087	4,331
Buzzi Unicem Spa	22.19	-2.0%	-4.4%	-7.2%	-1.4%	30.8%	-1.4%	14.36	25.22	514,277	757,750	4,182
Davide Campari-Milano Spa	6.25	1.5%	2.8%	21.9%	34.4%	44.3%	34.4%	4.05	6.41	2,054,117	1,774,879	7,254
Cnh Industrial Nv	10.13	-2.4%	1.4%	12.6%	22.7%	47.6%	22.6%	5.59	10.68	4,706,460	3,682,137	13,871
Enel Spa	4.90	-0.4%	2.3%	13.9%	18.9%	22.4%	17.0%	3.54	4.99	34,092,900	36,528,040	49,796
Eni Spa	13.58	-1.9%	-9.4%	-9.6%	-11.5%	-6.9%	-12.2%	12.18	15.92	14,957,110	15,130,210	49,352
Exor Nv	50.60	-0.9%	-3.1%	7.3%	21.2%	43.1%	23.5%	30.02	54.60	381,505	421,115	12,195
Ferrari Nv	79.55	1.1%	5.4%	20.7%	42.3%	106.1%	43.9%	33.01	82.90	626,661	663,908	15,431
Fiat Chrysler Automobiles Nv	9.71	2.3%	2.2%	-3.0%	12.4%	54.0%	12.0%	4.89	11.17	12,524,540	16,357,420	14,903
Finecobank Spa	6.84	-3.0%	0.7%	7.1%	24.0%	3.2%	28.2%	4.57	7.25	1,826,456	1,885,023	4,154
Assicurazioni Generali	14.49	-0.7%	-1.2%	0.6%	0.8%	10.4%	2.6%	9.76	16.00	7,852,983	8,582,429	22,631
Intesa Sanpaolo	2.62	2.3%	-2.8%	5.9%	9.6%	19.4%	11.1%	1.48	2.81	120,178,100	122,244,900	43,776
Italgas Spa	4.65	1.2%	0.0%	n.a.	n.a.	n.a.	24.3%	3.10	4.92	1,922,626	3,111,595	3,761
Leonardo Spa	15.34	-2.2%	2.5%	16.2%	13.8%	50.7%	15.0%	8.03	16.11	1,741,586	2,037,025	8,869
Luxottica Group Spa	54.15	0.1%	0.8%	5.6%	5.0%	15.6%	6.0%	39.92	56.90	499,634	453,577	26,239
Mediaset Spa	3.49	1.6%	-3.4%	-9.4%	-13.0%	-11.1%	-15.1%	2.20	4.81	2,799,664	3,611,468	4,122
Mediobanca Spa	8.27	-3.4%	-9.7%	-2.1%	4.2%	22.6%	6.6%	4.60	9.45	3,508,521	4,132,198	7,274
Moncler Spa	21.14	-1.0%	-2.9%	3.6%	29.3%	33.5%	27.9%	13.43	23.51	1,074,691	809,354	5,364
Poste Italiane Spa	6.00	-7.4%	-6.7%	-4.3%	-6.4%	-10.4%	-4.8%	5.48	6.72	6,784,829	4,887,954	7,837
Prysmian Spa	26.54	3.5%	6.5%	8.2%	9.2%	22.5%	8.8%	17.87	27.09	758,255	1,295,716	5,752
Recordati Spa	37.21	0.9%	4.3%	17.3%	38.2%	38.6%	38.2%	24.24	38.01	547,605	936,712	7,782
Saipem Spa	3.18	-3.3%	-19.7%	-21.1%	-38.0%	-21.4%	-40.5%	3.15	5.80	10,047,740	8,873,539	3,217
Salvatore Ferragamo Spa	24.78	-0.6%	-12.5%	-11.6%	11.5%	23.4%	10.5%	17.26	29.88	653,923	702,288	4,183
Snam Spa	4.10	-1.6%	-0.6%	2.9%	5.5%	-3.8%	4.7%	3.41	4.47	8,186,888	11,991,220	14,346
Stmicroelectronics Nv	13.40	-1.3%	-7.1%	-5.5%	24.7%	146.8%	24.1%	4.72	15.59	6,983,932	4,638,451	12,209
Telecom Italia Spa	0.82	-2.2%	-5.0%	-2.9%	-5.0%	-1.5%	-2.6%	0.63	0.92	68,059,720	83,213,280	16,321
Tenaris Sa	13.35	-3.4%	-6.3%	-9.7%	-21.4%	1.9%	-21.3%	11.07	17.44	3,667,967	3,335,908	15,760
Terna Spa	4.96	-3.0%	-3.1%	9.1%	14.7%	1.9%	13.9%	3.83	5.20	6,104,566	7,010,181	9,962
Ubi Banca Spa	3.64	2.1%	2.5%	8.8%	36.8%	17.2%	46.1%	1.81	3.98	16,757,590	14,314,100	3,779
Unicredit Spa	15.77	0.4%	-6.5%	8.8%	11.0%	15.5%	15.1%	8.53	17.24	19,379,120	20,859,620	35,114
Unipol Gruppo Finanziario Sp	3.64	1.7%	-6.4%	-6.7%	5.8%	21.2%	6.3%	1.91	4.38	1,967,657	2,928,339	2,612
Yoox Net-A-Porter Group	23.37	0.6%	-10.8%	4.7%	-13.6%	-2.7%	-13.3%	19.00	29.30	558,346	692,620	3,129

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