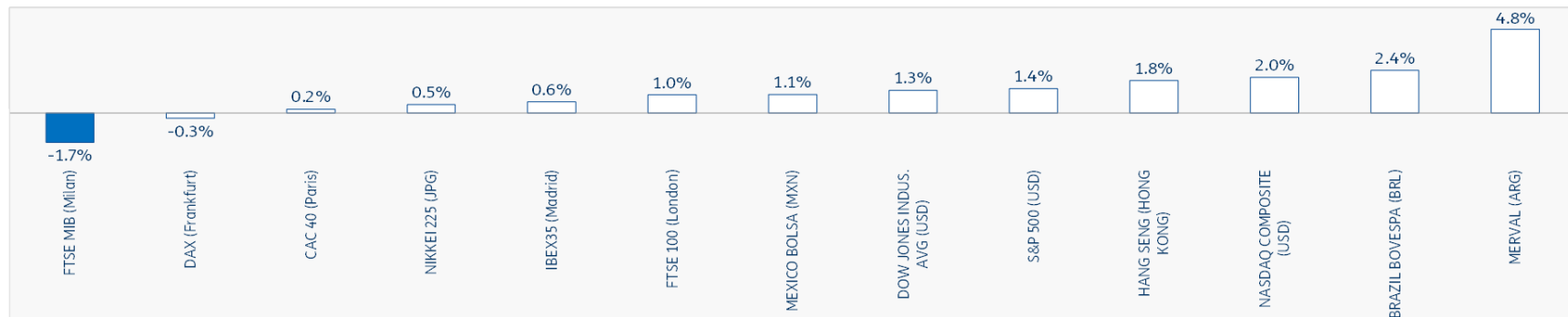


Weekly Stock Market Report for Telecom Italia Retail Shareholders

May 22nd – May 26th, 2017

Weekly Performance of Major Worldwide Market Stock Exchanges

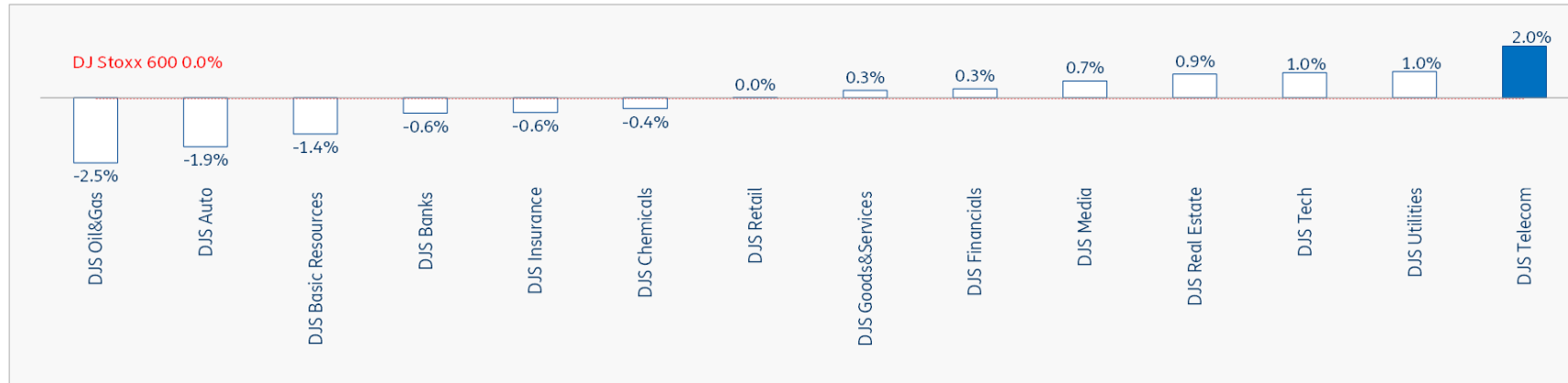


	Index Point as of 26-May-17	1 week	1 month	Performance (Δ%)*		1 year	from Jan. '17	Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
				3 months	6 months			Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	21,211	-1.7%	1.8%	14.1%	28.4%	16.4%	10.3%	15,017	21,829	457,232,890	556,721,632	490,166
FTSE 100 (London)	7,548	1.0%	3.6%	4.2%	10.3%	20.5%	5.7%	5,789	7,554	780,167,731	876,243,245	2,031,980
DAX (Frankfurt)	12,602	-0.3%	1.0%	6.8%	17.8%	22.7%	9.8%	9,214	12,842	84,304,338	97,733,924	1,186,083
CAC 40 (Paris)	5,337	0.2%	0.9%	10.1%	17.3%	18.3%	9.8%	3,956	5,442	85,297,072	119,981,223	1,502,532
IBEX35 (Madrid)	10,904	0.6%	1.3%	15.3%	25.7%	20.1%	16.6%	7,580	11,184	286,689,085	461,142,613	681,666
America												
DOW JONES INDUS. AVG (USD)	21,081	1.3%	0.5%	1.2%	10.0%	18.2%	6.6%	17,063	21,169	82,575,875	82,705,227	5,994,493
S&P 500 (USD)	2,415	1.4%	1.1%	2.0%	9.1%	15.5%	7.9%	1,992	2,419	522,689,517	531,821,579	21,565,770
NASDAQ COMPOSITE (USD)	6,208	2.0%	3.0%	6.2%	15.0%	26.6%	15.3%	4,574	6,217	432,919,808	451,137,741	9,342,823
MEXICO BOLSA (MXN)	49,580	1.1%	0.0%	5.4%	9.3%	7.7%	8.6%	43,902	50,154	162,851,830	167,214,242	3,032,168
Merval (ARG)	22,053	4.8%	3.9%	15.3%	28.3%	78.0%	30.2%	12,357	22,035	18,031,491	19,695,449	21,684
BRAZIL BOVESPA (BRL)	64,141	2.4%	-1.1%	-3.8%	4.2%	29.7%	6.5%	48,067	69,488	512,829,478	388,206,146	1,962,959
Asia												
NIKKEI 225 (JPG)	19,687	0.5%	2.6%	3.0%	7.5%	16.9%	3.0%	14,864	19,998	912,654,605	1,179,156,265	347,058,688
HANG SENG (HONG KONG)	25,639	1.8%	4.2%	8.0%	12.8%	24.6%	16.5%	19,663	25,724	1,633,757,875	1,648,720,141	16,300,613
Global Commodities												
Wti Crude Future Jul17	\$ 49.59	-2.6%	0.1%	-9.5%	-0.5%	-3.8%	-12.6%	\$ 44.13	\$ 58.15			
Brent Crude Futr Jul17	\$ 51.98	-3.4%	-0.2%	-8.3%	2.6%	n.a.	-11.3%	\$ 46.22	\$ 60.09			
Gold Spot \$/Oz	\$ 1,266.06	1.1%	0.3%	0.5%	6.5%	3.7%	9.8%	\$ 1,121.03	\$ 1,375.45			
Silver Spot \$/Oz	\$ 17.30	3.2%	-0.7%	-6.0%	4.2%	5.8%	8.8%	\$ 15.63	\$ 21.14			

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



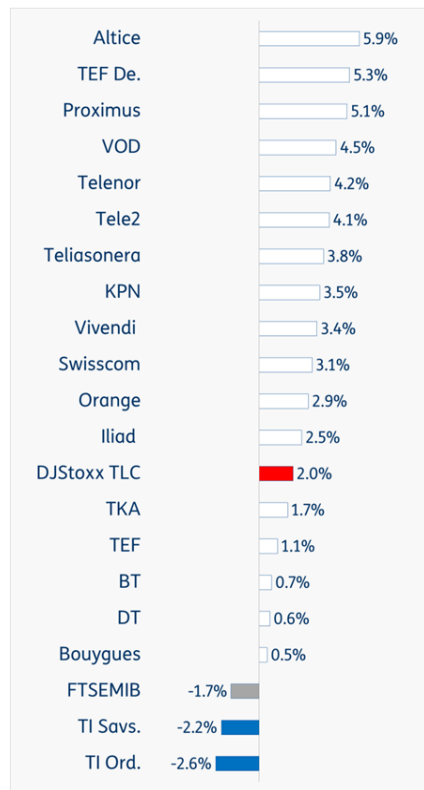
Index	Index Point as of 26-May-17	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
DJ Stoxx 600	391.35	0.0%	0.7%	5.8%	14.3%	12.2%	8.3%	307.81	396.55	2,270,440,218	2,599,598,004	10,378,439.00
Sectors												
DJS Telecom	313.96	2.0%	4.6%	6.5%	13.8%	-5.1%	7.4%	268.44	332.79	237,804,594	254,539,073	462,205.18
DJS Auto	559.29	-1.9%	-3.3%	1.0%	11.7%	14.2%	3.0%	403.04	588.02	38,004,360	41,614,520	335,287.89
DJS Banks	184.26	-0.6%	-0.5%	8.6%	16.6%	18.9%	8.2%	116.29	191.46	815,310,762	1,102,048,372	1,279,736.64
DJS Basic Resources	395.55	-1.4%	-4.6%	-8.3%	0.2%	42.2%	-0.2%	260.63	454.63	97,960,709	135,071,869	284,037.84
DJS Chemicals	926.58	-0.4%	0.3%	6.5%	15.4%	22.2%	8.1%	708.16	949.37	20,771,198	19,177,072	469,805.90
DJS Oil&Gas	309.62	-2.5%	-1.0%	0.5%	6.5%	10.9%	-4.0%	259.79	330.86	118,831,343	175,453,510	575,649.66
DJS Financials	475.47	0.3%	-0.5%	8.9%	16.2%	14.0%	14.7%	342.84	491.79	27,902,233	32,341,674	208,462.87
DJS Goods&Services	518.33	0.3%	-0.9%	7.9%	16.3%	18.8%	11.4%	381.62	529.14	159,750,048	182,561,118	1,142,597.63
DJS Insurance	275.21	-0.6%	-2.3%	1.9%	7.6%	7.8%	2.1%	203.67	284.47	114,769,552	117,418,851	552,017.33
DJS Media	291	0.7%	-0.3%	3.5%	11.0%	-0.3%	3.2%	249.39	295.07	62,428,094	68,514,501	241,539.60
DJS Tech	432.01	1.0%	3.2%	9.3%	23.9%	30.4%	17.4%	299.48	435.39	47,178,136	52,615,782	403,466.47
DJS Utilities	305.44	1.0%	6.2%	10.4%	17.8%	2.8%	10.4%	253.87	307.57	186,345,581	191,218,141	470,973.26
DJS Retail	327.2	0.0%	2.5%	6.9%	5.5%	3.6%	4.2%	273.13	330.35	125,720,673	143,245,885	382,420.44
DJS Real Estate	177.18	0.9%	0.5%	3.6%	10.9%	-3.2%	5.0%	155.55	186.7	30,087,572	30,536,650	172,698.11

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

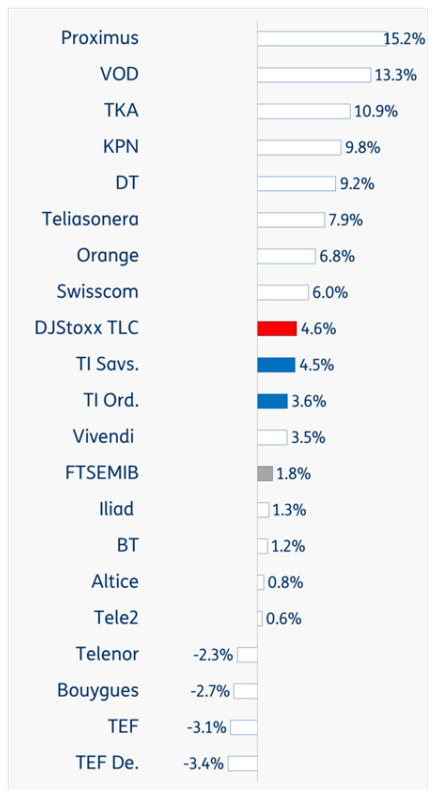
Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

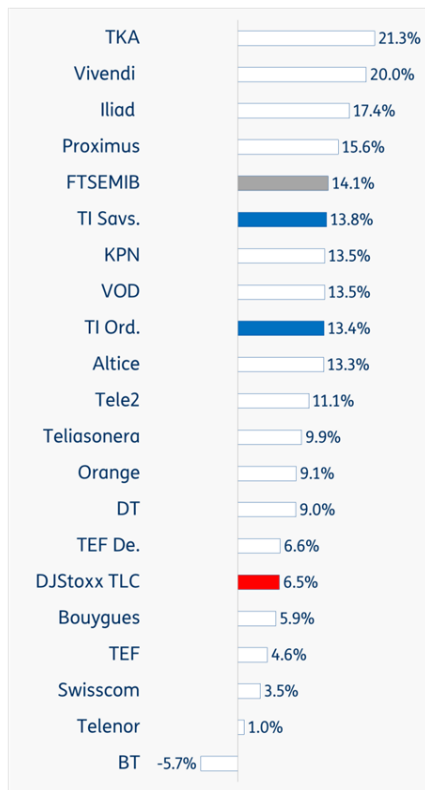
Last 5 Day Performance



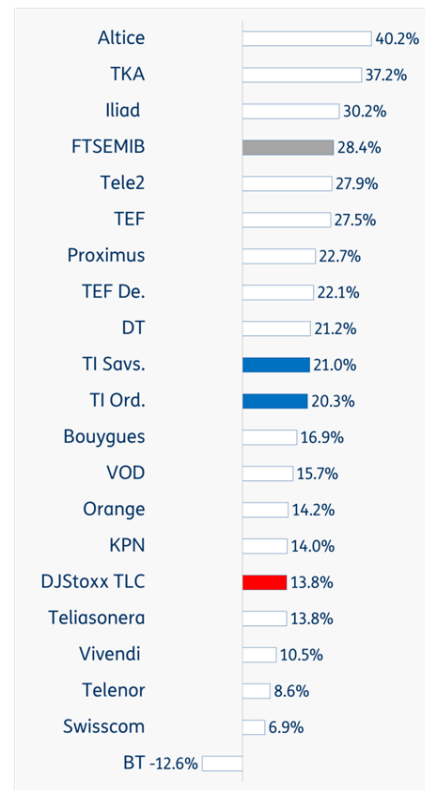
Last Month Performance



Last 3 Month Performance



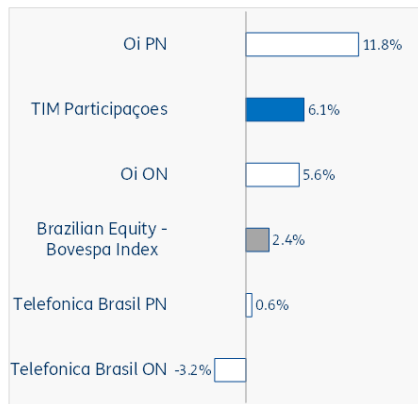
Last 6 Month Performance



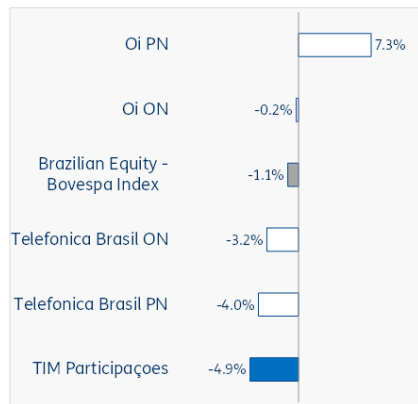
Latam: Stock Performance of Main TLC Operators



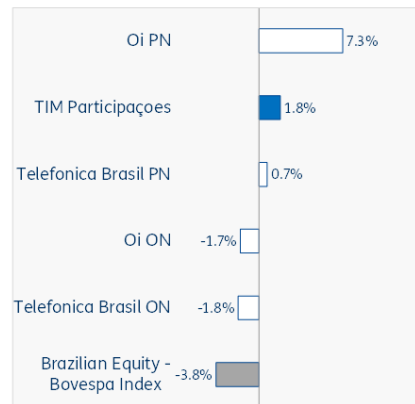
Last 5 Day Performance



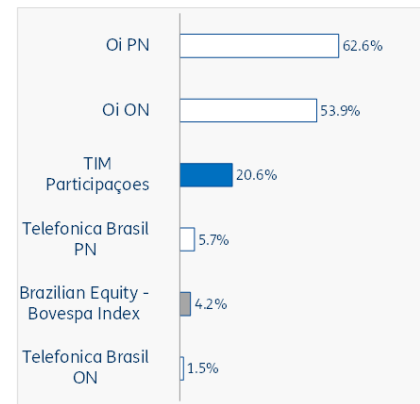
Last Month Performance



Last 3 Month Performance



Last 6 Month Performance



Cl. Price 26-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\$ 64,104.81	2.4%	-1.1%	-3.8%	4.2%	29.7%	6.5%	48,066.67	69,487.58	512,829,478	388,206,146	R\$ 1,962,959
R\$ 9.98	6.1%	-4.9%	1.8%	20.6%	43.0%	26.9%	R\$ 6.27	R\$ 10.64	4,823,260	3,085,903	R\$ 24,065
R\$ 4.18	5.6%	-0.2%	-1.7%	53.9%	396.4%	58.6%	R\$ 0.86	R\$ 5.91	644,760	987,483	R\$ 2,792
R\$ 3.68	11.8%	7.3%	7.3%	62.6%	296.8%	64.0%	R\$ 0.68	R\$ 5.27	2,403,300	2,550,563	R\$ 580
R\$ 36.77	-3.2%	-3.2%	-1.8%	1.5%	6.1%	1.0%	R\$ 32.36	R\$ 41.00	25,720	44,463	R\$ 21,019
R\$ 46.24	0.6%	-4.0%	0.7%	5.7%	11.1%	4.9%	R\$ 39.64	R\$ 50.28	2,542,980	1,992,537	R\$ 51,758

* performance calculated on closing price

** n. of traded shares

European Telecoms Sector: Credit Outlook

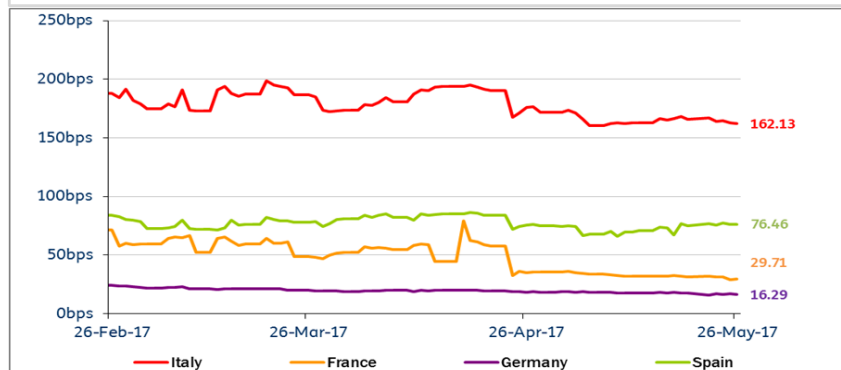
Long-term Credit Ratings



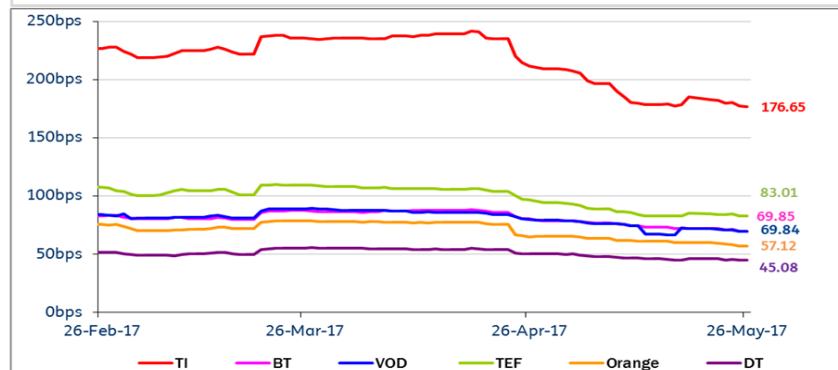
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOMITALIA	Ba1	STABLE	BB+	STABLE	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	STABLE	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB	STABLE
ORANGE	Baa1	STABLE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



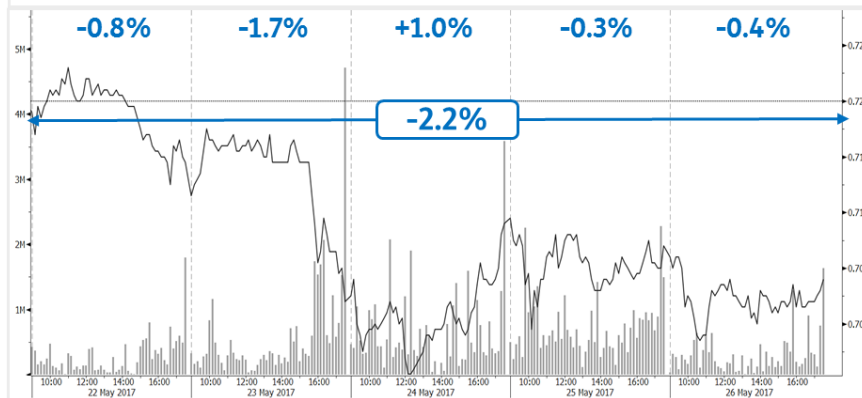
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



TI Ordinary Shares



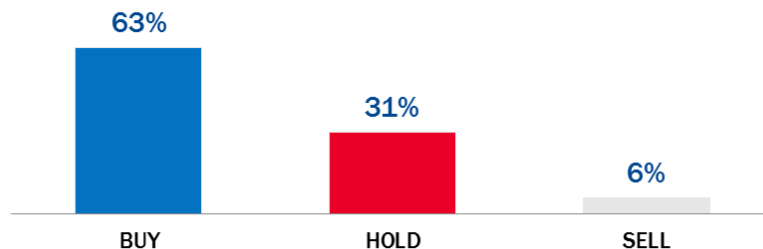
TI Saving Shares



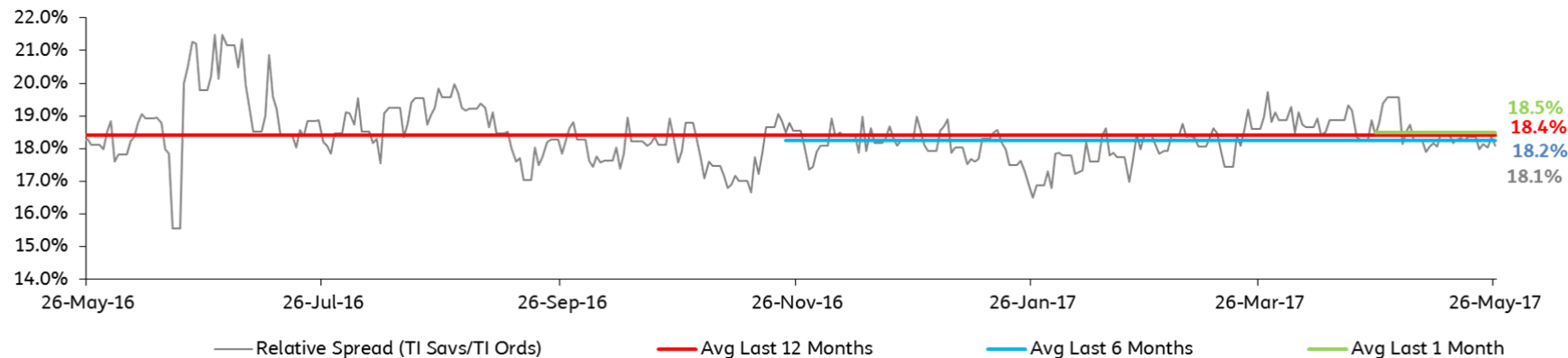
Analysts' Recommendations on TI Ords

Panel: 32 Brokers

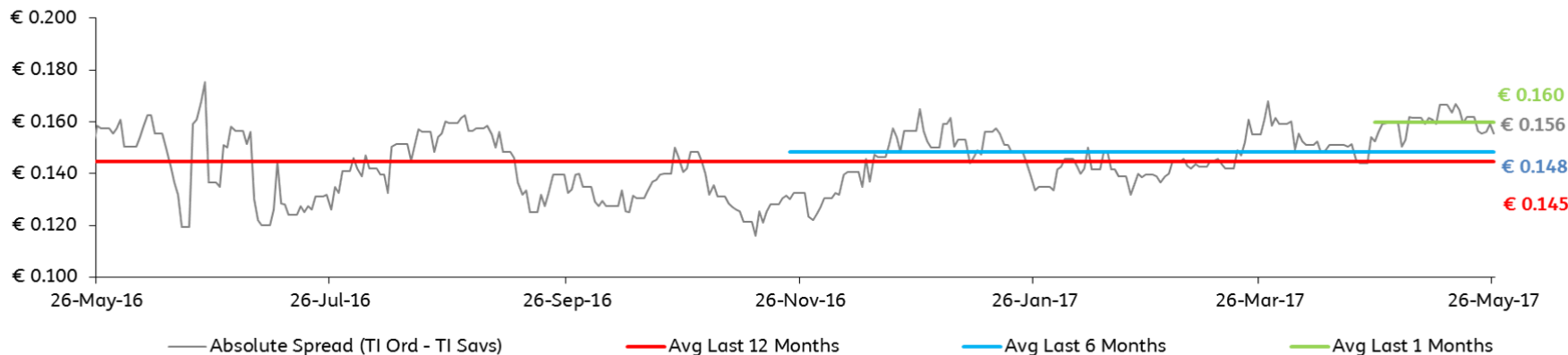
Average Target Price: 1.07€ (flat)



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) 26-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	313.96	2.0%	4.6%	6.5%	13.8%	-5.1%	7.4%	268.44	332.79	237,804,594	254,539,073	
FTSEMIB Index	IT	21,210.57	-1.7%	1.8%	14.1%	28.4%	16.4%	10.3%	15,017.42	21,828.77	457,232,890	556,721,632	
TLC Operators													
Altice	NL	22.60	5.9%	0.8%	13.3%	40.2%	46.8%	20.0%	12.200	23.425	1,590,287	2,062,849	31,291
Bouygues	FR	37.81	0.5%	-2.7%	5.9%	16.9%	29.2%	11.1%	24.745	39.435	721,198	1,046,432	13,444
BT	GB	313.80	0.7%	1.2%	-5.7%	-12.6%	-30.0%	-14.5%	297.400	453.250	20,852,410	20,961,170	35,791
DT	DE	17.91	0.6%	9.2%	9.0%	21.2%	12.2%	9.5%	13.535	18.145	11,031,960	10,347,960	83,763
Freenet	DE	32.21	3.6%	9.6%	14.2%	31.7%	28.3%	20.3%	22.200	32.240	576,203	630,007	4,124
Orange	FR	15.73	2.9%	6.8%	9.1%	14.2%	0.9%	9.0%	12.375	15.795	6,267,374	7,559,999	41,843
OTE	GR	10.35	3.4%	15.6%	21.5%	21.2%	12.0%	15.9%	7.410	10.660	1,009,004	751,882	5,073
Iliad	FR	230.50	2.5%	1.3%	17.4%	30.2%	15.9%	26.2%	166.700	236.700	82,035	118,297	13,592
Inmarsat	GB	813.50	3.4%	-1.5%	15.9%	10.8%	8.9%	8.3%	594.500	889.000	1,796,274	2,285,673	4,248
KPN	NL	3.04	3.5%	9.8%	13.5%	14.0%	-6.6%	8.7%	2.496	3.288	14,285,570	19,424,960	12,982
Proximus	BE	32.81	5.1%	15.2%	15.6%	22.7%	12.5%	19.9%	25.130	32.805	725,422	687,365	11,089
Sunrise	CH	80.75	5.7%	8.5%	19.0%	34.0%	37.6%	26.0%	55.368	81.400	186,158	169,584	3,336
Swisscom	CH	465.30	3.1%	6.0%	3.5%	6.9%	-2.3%	2.0%	426.800	489.800	197,725	194,744	22,130
Talk Talk	GB	182.10	1.2%	-7.8%	5.5%	16.7%	-25.4%	7.6%	145.200	249.200	6,328,056	4,118,760	1,993
TDC	DK	38.21	4.0%	2.9%	0.9%	8.0%	10.9%	5.4%	28.800	40.260	2,247,964	2,257,585	4,169
Tele2	SE	90.20	4.1%	0.6%	11.1%	27.9%	25.2%	23.5%	64.514	94.600	1,962,626	2,790,253	4,722
Telecom Italia Ord.	IT	0.860	-2.6%	3.6%	13.4%	20.3%	-0.8%	2.7%	0.627	0.916	88,091,210	92,968,350	13,067
Telecom Italia Sav.	IT	0.704	-2.2%	4.5%	13.8%	21.0%	3.8%	2.5%	0.503	0.748	27,073,370	24,968,420	4,244
Telefonica	ES	10.05	1.1%	-3.1%	4.6%	27.5%	5.1%	13.9%	7.451	10.630	16,231,650	22,965,830	50,630
Telefonica Deutschland	DE	4.38	5.3%	-3.4%	6.6%	22.1%	3.9%	7.6%	3.328	4.710	2,405,907	3,603,993	13,029
Telenor	NO	137.80	4.2%	-2.3%	1.0%	8.6%	-2.4%	6.8%	122.500	150.900	2,045,840	1,875,651	22,063
Telekom Austria (TKA)	AT	7.21	1.7%	10.9%	21.3%	37.2%	32.7%	28.5%	4.943	7.250	293,603	229,225	4,790
TeliaSonera	SE	39.71	3.8%	7.9%	9.9%	13.8%	0.5%	8.2%	33.930	41.300	10,666,370	11,314,130	17,704
Vivendi	FR	19.58	3.4%	3.5%	20.0%	10.5%	10.1%	8.4%	14.870	20.090	4,670,932	4,847,132	25,206
Vodafone Group	GB	230.20	4.5%	13.3%	13.5%	15.7%	-0.8%	15.2%	186.500	240.100	58,983,250	64,413,550	70,179
EUROPEAN TOWERS OPERATORS													
Inwit	IT	5.08	-0.5%	-0.3%	17.8%	25.6%	20.0%	39.0%	3.692	5.270	751,432	423,128	3,045
EI Towers	IT	52.50	-3.8%	-0.7%	8.2%	32.9%	13.2%	10.3%	37.191	55.000	41,979	33,391	1,484
Rai Way	IT	4.54	-3.6%	-5.3%	7.9%	50.7%	6.9%	26.9%	2.878	5.100	178,596	204,110	1,236
CellInex Telecom (Abertis)	ES	17.95	3.5%	12.0%	25.5%	34.0%	25.0%	28.2%	12.550	17.980	1,479,183	1,295,364	4,159

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB

Index	Cl. Price € 26-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)	21,211	-1.7%	1.8%	14.1%	28.4%	16.4%	10.3%	15,017	21,829	457,232,890	556,721,632	490,166
FTSE Italia All-Share (Milan)	23,470	-1.3%	2.0%	15.1%	29.6%	17.7%	12.1%	16,545	24,052	605,240,941	718,605,328	604,397
Stocks FTSE MIB Index												
A2A Spa	1.48	0.1%	8.6%	16.2%	34.8%	18.7%	20.5%	1.03	1.51	11,426,930	11,382,700	4,643
Atlantia Spa	24.59	-1.4%	7.5%	13.4%	24.8%	2.7%	10.5%	19.30	25.30	2,232,429	3,118,165	20,306
Azimut Holding Spa	18.66	-2.9%	4.2%	18.1%	31.3%	-5.0%	17.7%	12.43	20.40	1,304,121	1,611,347	2,673
Banca Mediolanum Spa	7.54	1.9%	6.8%	22.1%	25.9%	0.5%	10.3%	5.50	7.68	1,428,169	1,575,242	5,571
Banco Bpm Spa	3.03	8.9%	10.9%	40.3%	61.3%	-14.0%	32.4%	1.76	3.68	44,997,620	35,745,210	4,597
Bper Banca	4.61	-1.6%	-7.8%	11.4%	21.3%	-2.7%	-8.9%	2.51	5.82	4,887,540	5,999,872	2,219
Brembo Spa	70.95	-0.2%	-1.1%	13.2%	30.8%	38.4%	23.4%	45.24	76.40	181,317	203,627	4,738
Buzzi Unicem Spa	23.00	-0.9%	-3.0%	1.1%	13.9%	28.9%	2.2%	14.36	25.22	769,109	964,157	4,353
Davide Campari-Milano Spa	6.22	2.0%	13.4%	29.0%	37.3%	43.2%	33.9%	4.05	6.25	1,338,032	1,986,088	7,225
Cnh Industrial Nv	10.27	2.3%	2.5%	18.7%	27.2%	60.7%	24.3%	5.59	10.46	3,623,769	3,633,077	13,957
Enel Spa	4.81	2.6%	9.1%	20.2%	28.7%	17.1%	14.8%	3.54	4.81	32,115,220	34,858,050	48,881
Eni Spa	14.31	-4.9%	-1.6%	0.1%	12.1%	3.1%	-7.5%	12.18	15.92	12,600,390	15,200,050	52,005
Exor Nv	51.40	-2.4%	0.9%	17.0%	31.5%	51.8%	25.4%	29.95	54.60	462,049	443,218	12,387
Ferrari Nv	76.30	2.4%	10.5%	24.7%	47.9%	103.1%	38.0%	33.01	78.45	547,813	723,377	14,801
Fiat Chrysler Automobiles Nv	9.46	-2.7%	-10.8%	-6.8%	30.3%	49.6%	9.2%	4.89	11.17	18,698,390	17,644,320	14,510
Finecobank Spa	6.86	1.8%	5.5%	27.9%	43.0%	3.2%	28.6%	4.57	6.89	1,603,991	2,311,405	4,166
Assicurazioni Generali	14.35	-5.2%	-1.7%	1.8%	23.7%	10.2%	1.6%	9.76	16.00	8,311,834	8,391,381	22,412
Intesa Sanpaolo	2.62	-6.4%	-1.2%	30.2%	33.8%	13.8%	11.4%	1.48	2.81	116,394,200	144,366,100	43,878
Italgas Spa	4.55	-3.0%	10.2%	n.a.	n.a.	n.a.	21.7%	3.10	4.70	2,794,587	2,850,489	3,682
Leonardo Spa	15.52	1.6%	4.4%	26.7%	28.1%	41.3%	8.03	15.87	15.87	1,946,527	2,576,124	8,973
Luxottica Group Spa	54.20	-0.2%	1.3%	9.8%	11.7%	9.6%	6.1%	39.92	56.90	391,402	498,709	26,257
Mediaset Spa	3.75	3.4%	-3.1%	-2.4%	63.2%	-7.9%	-8.8%	2.20	4.81	2,764,926	4,949,341	4,430
Mediobanca Spa	8.93	-1.1%	4.4%	19.9%	44.0%	25.3%	15.2%	4.60	9.45	3,626,320	4,906,831	7,836
Moncler Spa	22.10	1.5%	-1.7%	24.9%	46.4%	49.5%	33.7%	13.43	23.51	623,923	1,181,698	5,607
Poste Italiane Spa	6.47	1.6%	2.3%	8.9%	15.2%	-4.7%	2.6%	5.48	7.04	3,550,150	3,511,547	8,451
Prysmian Spa	25.17	3.0%	-3.2%	4.9%	13.8%	13.8%	3.2%	17.87	27.09	1,345,818	1,295,395	5,455
Recordati Spa	36.11	0.7%	6.2%	22.4%	41.8%	38.9%	34.1%	24.24	36.76	536,289	588,214	7,552
Salpem Spa	3.73	-4.5%	-9.8%	-11.3%	-7.0%	-1.1%	-30.3%	3.35	5.80	7,699,628	8,351,554	3,771
Salvatore Ferragamo Spa	25.23	-11.6%	-12.5%	-4.7%	28.2%	29.5%	12.5%	17.26	29.88	988,601	557,302	4,259
Snam Spa	4.08	-5.9%	1.0%	9.5%	17.8%	-2.9%	4.3%	3.41	4.47	16,242,830	11,481,300	14,290
Stmicroelectronics Nv	14.70	0.2%	1.5%	3.8%	58.9%	171.7%	36.1%	4.72	15.59	2,744,760	4,541,876	13,393
Telecom Italia Spa	0.8595	-2.6%	3.6%	13.4%	20.3%	-0.8%	2.7%	0.63	0.92	88,091,210	92,968,350	17,311
Tenaris Sa	13.98	-3.1%	-8.3%	-10.0%	-5.1%	16.8%	-17.6%	11.07	17.44	3,093,369	3,694,969	16,504
Terna Spa	5.04	0.5%	8.9%	15.3%	28.2%	0.8%	15.8%	3.83	5.13	6,604,855	6,421,837	10,130
Ubi Banca Spa	3.67	-1.0%	-7.9%	29.6%	79.2%	5.3%	40.7%	1.90	4.18	11,048,210	13,316,050	3,590
Unicredit Spa	16.59	-1.3%	6.7%	36.4%	68.0%	10.0%	21.1%	8.53	17.24	15,986,930	25,072,540	36,940
Unipol Gruppo Finanziario SpA	3.90	-2.9%	-2.5%	12.8%	41.2%	17.6%	13.8%	1.91	4.38	3,370,237	3,445,518	2,797
Yoox Net-A-Porter Group	25.60	0.2%	3.3%	16.4%	-0.8%	2.2%	-5.0%	19.00	29.30	832,715	1,004,580	3,428

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