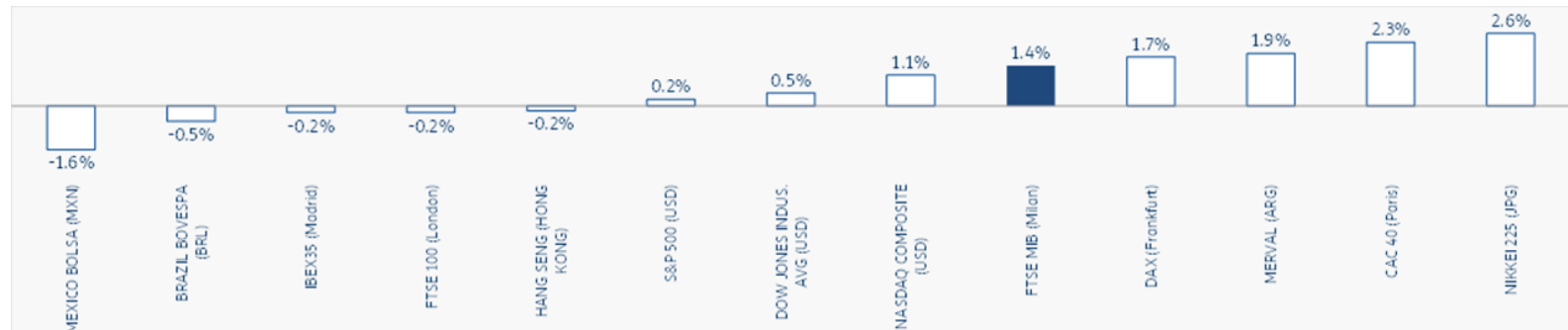


Weekly Stock Market Report for Telecom Italia Retail Shareholders

October 23rd – October 27th, 2017

Weekly Performance of Major Worldwide Market Stock Exchanges



	Index Point as of 27-Oct-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	
Europe												
FTSE MIB (Milan)	22,665	1.4%	-0.1%	5.8%	10.0%	30.8%	17.8%	16,040	22,899	399,542,429	375,936,639	515,605
FTSE 100 (London)	7,505	-0.2%	1.8%	1.9%	4.2%	7.3%	5.1%	6,677	7,599	838,410,010	837,142,372	2,069,453
DAX (Frankfurt)	13,218	1.7%	3.0%	8.7%	6.3%	23.6%	15.1%	10,175	13,249	94,944,212	86,383,057	1,223,666
CAC 40 (Paris)	5,494	2.3%	3.1%	7.1%	4.3%	20.8%	13.0%	4,345	5,514	83,561,578	73,873,539	1,544,935
IBEX35 (Madrid)	10,198	-0.2%	-1.8%	-3.2%	-4.8%	10.8%	9.0%	8,512	11,184	422,874,646	312,999,406	643,937
America												
DOW JONES INDUS. AVG (USD)	23,434	0.5%	4.6%	7.3%	11.9%	29.0%	18.6%	17,884	23,485	103,448,866	83,668,235	6,561,362
S&P 500 (USD)	2,581	0.2%	2.4%	4.4%	8.3%	21.4%	15.3%	2,084	2,583	568,571,763	496,267,593	22,906,990
NASDAQ COMPOSITE (USD)	6,701	1.1%	3.2%	5.1%	10.8%	29.1%	24.5%	5,034	6,708	479,905,958	437,491,968	10,037,427
MEXICO BOLSA (MXN)	49,210	-1.6%	-2.3%	-3.9%	-0.1%	2.5%	7.8%	43,999	51,772	214,504,637	173,207,167	#N/A N/A
MERVAL (ARG)	27,479	1.9%	5.4%	26.7%	30.7%	53.8%	62.4%	15,189	28,101	25,155,583	18,566,933	27,403
BRAZIL BOVESPA (BRL)	75,976	-0.5%	2.3%	16.0%	16.2%	18.1%	26.1%	56,829	78,024	308,856,787	332,122,034	2,316,431
Asia												
NIKKEI 225 (JPY)	22,008	2.6%	8.1%	10.3%	14.6%	26.1%	15.1%	16,112	22,017	1,032,467,238	922,261,120	397,498,496
HANG SENG (HONG KONG)	28,439	-0.2%	3.2%	5.4%	15.5%	23.9%	29.3%	21,489	28,799	1,669,874,483	1,796,108,450	18,134,612

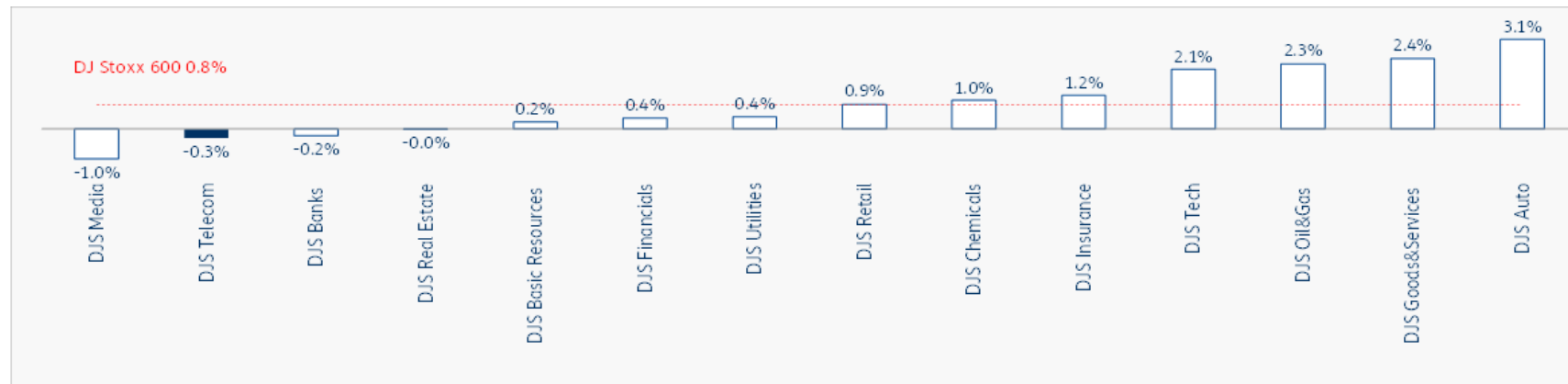
Global Commodities

Wti Crude Future Dec17	53.9	4.0%	2.8%	9.0%	7.1%	0.5%	-5.5%	43.080002	58.43999863
Brent Crude Futr Dec17	60.44	4.7%	5.0%	16.6%	14.7%	9.1%	2.9%	45.509998	60.65000153
Gold Spot \$/Oz	1270.09	-0.8%	-1.2%	0.9%	0.4%	0.1%	10.1%	1121.03	1357.64
Silver Spot \$/Oz	16.866	-1.0%	0.6%	1.7%	-2.3%	-4.3%	5.9%	15.1892	19.0057

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 27-Oct-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	
Index												
DJ Stoxx 600	393.43	0.8%	1.4%	4.0%	1.6%	15.4%	8.9%	327.02	396.55	2,400,584,294	2,184,908,480	10,460,453.00
Sectors												
DJ Telecom	284.52	-0.3%	-1.2%	-4.1%	-3.5%	-2.7%	-2.6%	268.44	314.37	255,337,482	259,534,031	427,095.54
DJ Auto	612.40	3.1%	3.1%	15.0%	5.8%	22.2%	12.8%	464.69	614.77	50,295,963	40,602,622	366,877.38
DJ Banks	186.65	-0.2%	-1.4%	-0.5%	1.5%	21.5%	9.6%	144.86	191.46	880,085,935	723,700,373	1,320,186.24
DJ Basic Resources	446.59	0.2%	5.1%	7.0%	9.8%	28.2%	12.7%	337.46	459.74	101,925,518	97,948,144	323,270.81
DJ Chemicals	971.01	1.0%	2.4%	10.5%	4.3%	20.5%	13.2%	774.05	973.35	21,438,571	16,414,895	431,980.36
DJ Oil&Gas	314.42	2.3%	2.7%	8.4%	2.2%	6.8%	-2.5%	275.2	330.86	106,456,307	107,506,695	586,687.12
DJ Financials	488.03	0.4%	1.3%	4.0%	1.9%	23.4%	17.7%	374.76	493.26	27,761,110	29,557,904	223,151.16
DJ Goods&Services	545.16	2.4%	2.6%	8.3%	4.5%	25.7%	17.2%	414.11	545.74	172,990,328	170,769,505	1,212,708.88
DJ Insurance	292.93	1.2%	2.9%	3.3%	5.3%	21.7%	8.6%	229.84	295.14	92,979,749	93,904,323	573,618.07
DJ Media	267.53	-1.0%	-0.9%	-2.6%	-6.9%	1.6%	-5.1%	250.33	295.41	60,928,992	57,729,707	220,924.89
DJ Tech	455.34	2.1%	4.6%	8.5%	8.2%	31.4%	23.8%	326.49	456.52	90,688,658	54,877,326	434,615.36
DJ Utilities	305.09	0.4%	1.6%	5.8%	6.1%	8.5%	10.2%	253.87	311.83	156,141,307	156,337,668	478,196.85
DJ Retail	306.69	0.9%	1.0%	1.8%	-4.6%	-0.3%	-2.4%	287.65	330.35	113,019,637	123,574,775	349,836.07
DJ Real Estate	169.9	0.0%	-0.4%	0.2%	-2.7%	4.9%	0.7%	155.55	182.18	29,891,372	28,041,859	173,939.94

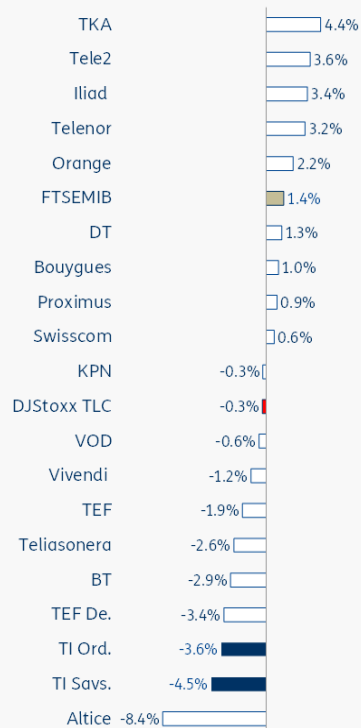
*performance calculated on closing price. ** n. of traded shares.

Source: Bloomberg LP

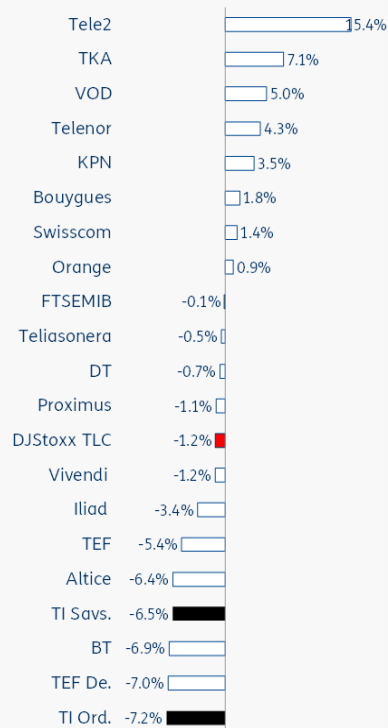
Europe: Stock Performance of Main TLC Operators



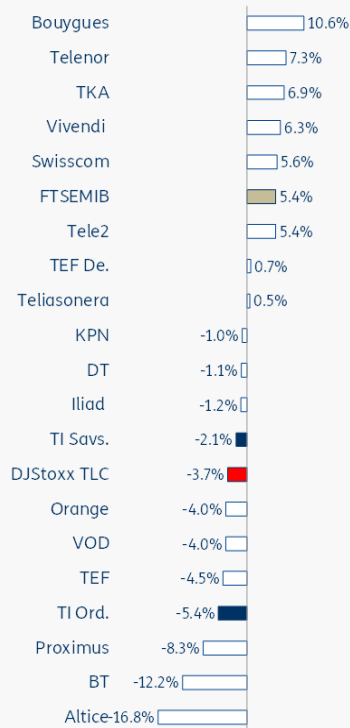
Last 5 Day Performance



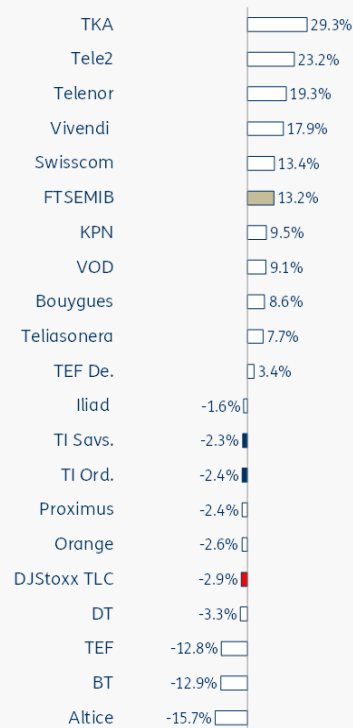
Last Month Performance



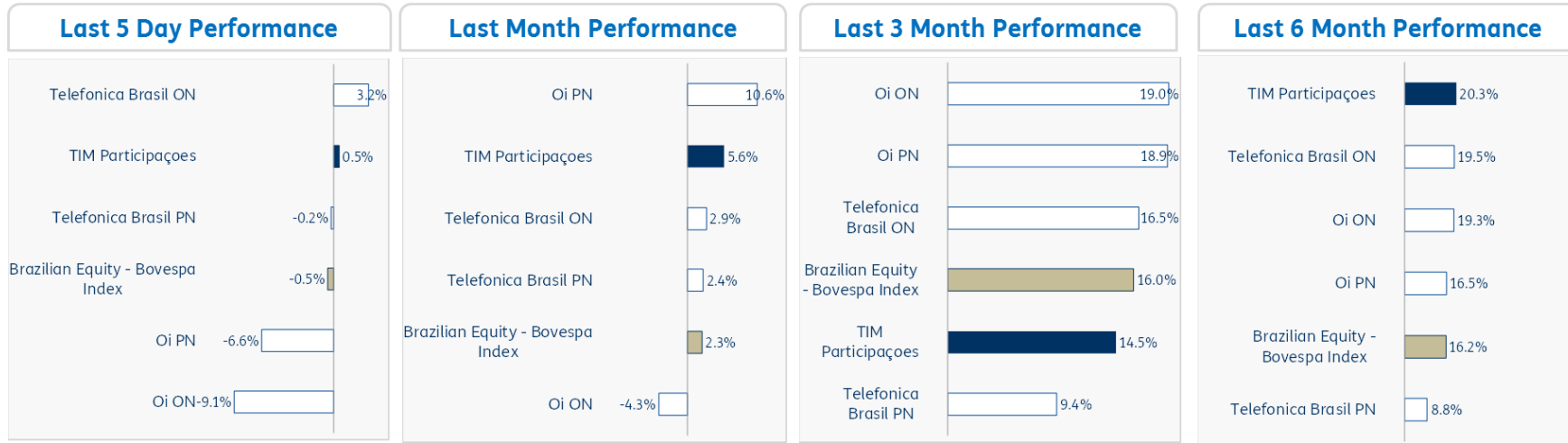
Last 3 Month Performance



Last 6 Month Performance



Latam: Stock Performance of Main TLC Operators



CL Price 27-Oct-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\$ 75,975.71	-0.5%	2.3%	16.0%	16.2%	18.1%	26.1%	56,828.55	78,024.09	308,856,787	332,122,034	R\$ 2,316,431
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Peers

TIM Participações	R\$ 12.34	0.5%	5.6%	14.5%	20.3%	40.5%	57.6%	R\$ 7.46	R\$ 12.55	2,313,820	3,035,910	R\$ 29,876
Oi ON	R\$ 4.88	-9.1%	-4.3%	19.0%	19.3%	44.8%	85.6%	R\$ 2.17	R\$ 6.24	908,760	2,940,853	R\$ 3,260
Oi PN	R\$ 3.96	-6.6%	10.6%	18.9%	16.5%	44.0%	76.0%	R\$ 1.87	R\$ 5.57	5,128,560	4,284,044	R\$ 625
Telefonica Brasil ON	R\$ 44.24	3.2%	2.9%	16.5%	19.5%	17.7%	21.5%	R\$ 33.04	R\$ 45.80	12,880	12,843	R\$ 25,290
Telefonica Brasil PN	R\$ 51.46	-0.2%	2.4%	9.4%	8.8%	13.5%	16.7%	R\$ 40.40	R\$ 52.95	1,441,460	1,517,510	R\$ 57,601

*performance calculated on closing price

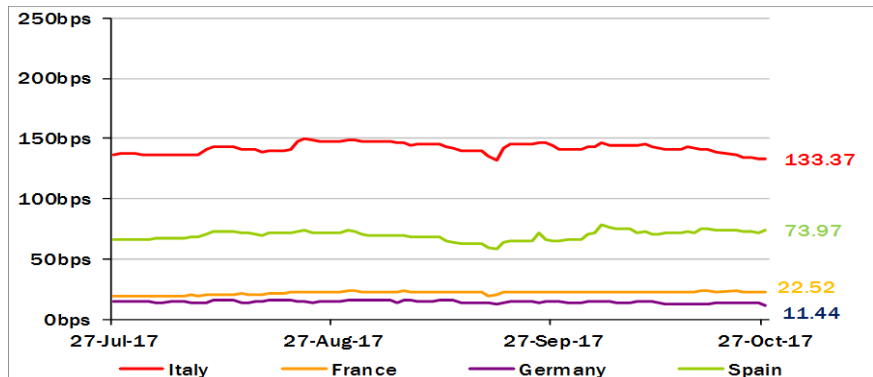
**n. of traded shares

European Telecoms Sector: Credit Outlook

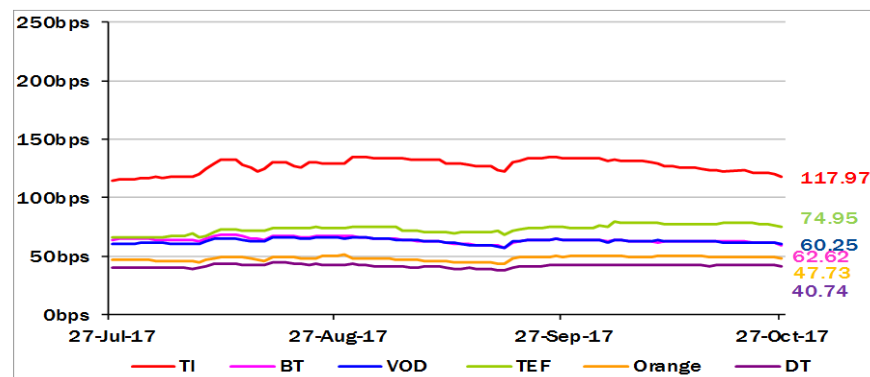
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	NEG	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+	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	POS	n.a.	n.a.
TELENOR	A3	STABLE	A	STABLE	NR	n.a.
TELIA SONERA	Baa1	STABLE	A-	NEG	A-	STABLE
VODAFONE GROUP	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
WIND TELECOMUNICAZIONI	B1	POS	NR	n.a.	B+	STABLE
OI GROUP	WR	n.a.	D	n.a.	C	n.a.

5 Years CDS levels

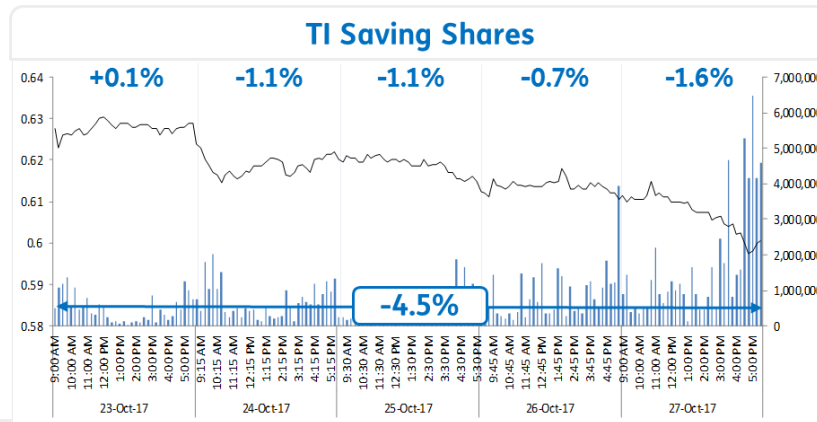
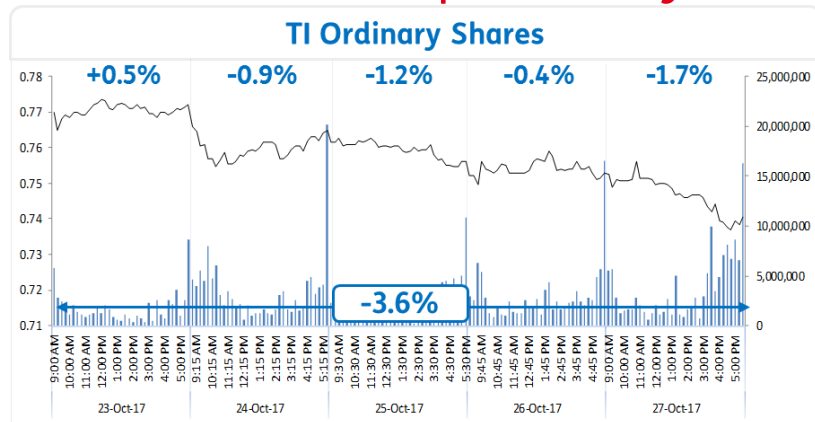
Countries



TLC Operators

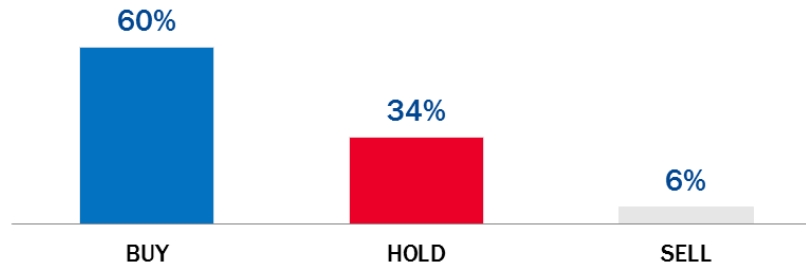


Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)

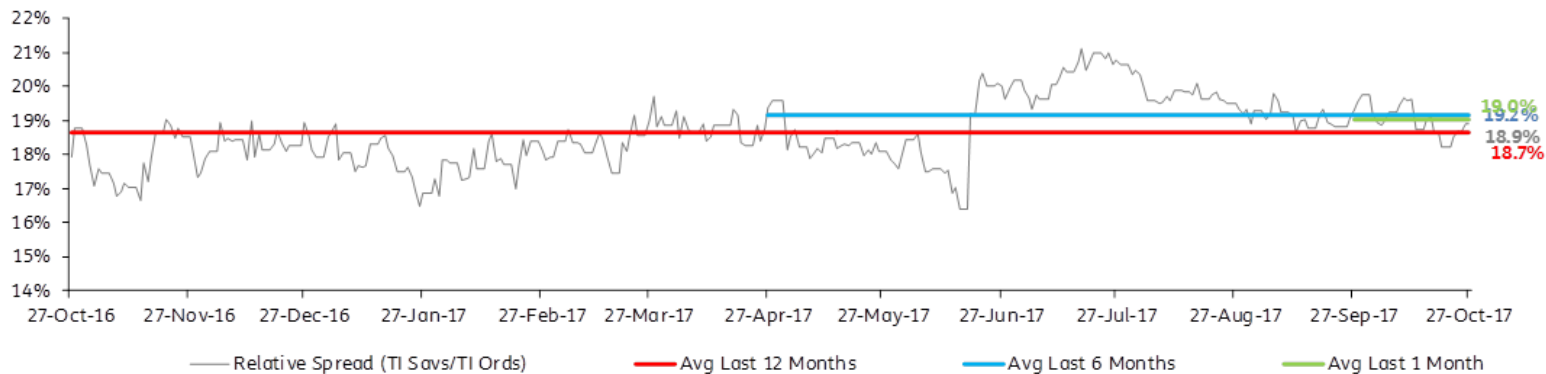


Analysts' Recommendations on TI Ords

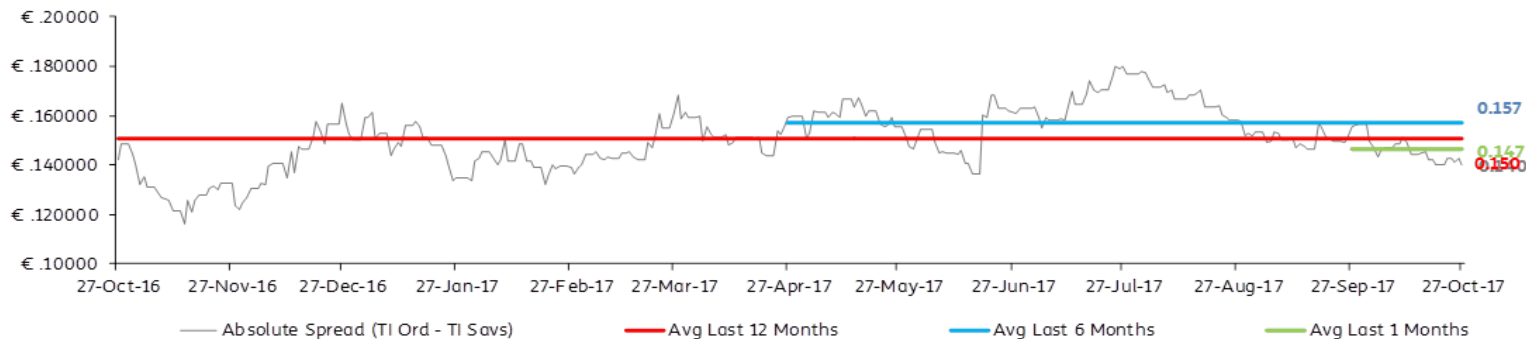
Average Target Price: stable at 1.07€



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) 27-Oct-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	284.52	-0.3%	-1.2%	-4.1%	-3.5%	-2.7%	-2.6%	268.44	314.37	255,337,482	259,534,031	
FTSEMIB Index	IT	22,665.03	1.4%	-0.1%	5.8%	10.0%	30.8%	17.8%	16,039.59	22,899.36	399,542,429	375,936,639	
TLC Operators													
Altice	NL	15.94	-8.4%	-6.4%	-22.5%	-30.1%	-5.9%	-15.4%	15.105	23.425	2,256,731	2,420,213	25,589
Bouygues	FR	40.90	1.0%	1.8%	12.5%	6.0%	38.4%	20.1%	28.010	41.345	654,968	741,082	14,674
BT	GB	263.00	-2.9%	-6.9%	-15.3%	-13.7%	-30.6%	-28.3%	261.400	400.400	17,878,990	17,484,450	29,507
DT	DE	15.60	1.3%	-0.7%	0.2%	-3.1%	4.6%	-4.6%	14.155	18.145	8,341,188	10,553,680	74,279
Freenet	DE	28.61	0.6%	2.1%	-0.3%	-0.7%	9.1%	6.9%	23.875	32.365	370,504	391,310	3,664
Orange	FR	13.95	2.2%	0.9%	-2.6%	-1.8%	-3.8%	-3.4%	13.090	15.795	7,731,191	6,419,646	37,108
OTE	GR	10.40	-1.0%	1.0%	-5.1%	16.5%	24.6%	16.5%	7.860	11.150	328,268	423,344	5,098
Iliad	FR	215.70	3.4%	-3.4%	2.5%	-3.2%	13.4%	18.1%	166.700	236.700	84,256	77,291	12,731
Inmarsat	GB	589.50	-5.4%	-7.6%	-24.4%	-27.9%	-17.6%	-21.6%	576.500	865.000	1,642,450	1,707,472	3,052
KPN	NL	2.95	-0.3%	3.5%	-3.8%	11.9%	-1.4%	5.5%	2.496	3.147	14,255,080	11,545,260	12,610
Proximus	BE	28.73	0.9%	-1.1%	-5.0%	2.3%	10.0%	5.0%	25.360	32.975	582,413	486,400	9,711
Sunrise	CH	80.95	0.2%	1.4%	6.5%	9.5%	23.9%	26.3%	56.420	84.700	118,392	89,917	3,146
Swisscom	CH	499.00	0.6%	1.4%	5.7%	15.0%	9.4%	9.4%	426.800	503.500	139,522	131,070	22,328
Talk Talk	GB	208.50	2.0%	0.7%	10.7%	7.9%	0.8%	23.2%	145.200	220.000	857,561	1,678,137	2,254
TDC	DK	37.96	-1.4%	4.9%	-2.4%	3.6%	2.7%	4.7%	32.000	39.700	1,840,601	2,085,414	4,142
Tele2	SE	106.50	3.6%	15.4%	11.5%	19.4%	41.7%	45.8%	67.750	107.000	2,054,947	1,841,623	5,561
Telecom Italia Ord.	IT	0.74	-3.6%	-7.2%	-13.3%	-9.1%	-6.4%	-11.5%	0.667	0.916	96,064,540	97,039,890	11,258
Telecom Italia Sav.	IT	0.60	-4.5%	-6.5%	-11.4%	-8.4%	-6.5%	-12.6%	0.546	0.748	29,065,930	22,897,360	3,620
Telefonica	ES	8.69	-1.9%	-5.4%	-9.7%	-14.4%	-5.9%	-1.5%	7.610	10.630	24,257,120	24,421,200	45,130
Telefonica Deutschland	DE	4.43	-3.4%	-7.0%	1.2%	-0.5%	23.1%	8.8%	3.402	4.873	2,281,156	2,150,746	13,174
Telenor	NO	172.30	3.2%	4.3%	9.1%	24.1%	31.1%	33.6%	122.500	174.800	1,951,431	1,465,968	27,315
Telekom Austria (TKA)	AT	8.19	4.4%	7.1%	6.4%	30.8%	62.1%	50.3%	4.804	8.280	208,413	188,434	5,444
TeliaSonera	SE	37.96	-2.6%	-0.5%	0.1%	5.2%	3.9%	3.4%	33.930	40.330	13,171,680	10,446,720	16,937
Vivendi	FR	20.56	-1.2%	-1.2%	3.7%	12.8%	11.7%	13.8%	15.960	21.620	3,090,228	2,776,004	26,607
Vodafone Group	GB	215.60	-0.6%	5.0%	-2.1%	8.3%	-5.2%	7.9%	186.500	233.900	59,028,830	68,231,520	65,503
EUROPEAN TOWERS OPERATORS													
Inwt	IT	5.85	3.4%	5.7%	7.9%	15.1%	37.7%	60.1%	3.876	5.890	340,391	280,730	3,507
EI Towers	IT	50.25	-1.7%	0.5%	-2.1%	-5.2%	26.1%	5.6%	37.191	55.000	22,471	24,057	1,420
Rai Way	IT	5.20	-2.8%	13.7%	16.6%	7.8%	46.5%	45.3%	2.878	5.350	166,016	197,636	1,414
Cellnex Telecom (Abertis)	ES	20.84	0.4%	7.6%	9.5%	28.4%	35.6%	48.8%	12.550	21.055	866,383	790,451	4,827

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	CL Price € 27-Oct-17	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. mLi 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)	22,665	1.4%	-0.1%	5.8%	10.0%	30.8%	17.8%	16,040	22,899	399,542,429	375,936,639	515,605
FTSE Italia All-Share (Milan)	25,059	1.4%	0.1%	6.0%	9.8%	32.0%	19.7%	17,623	25,291	550,334,054	535,331,605	640,309
Stocks FTSE MIB Index												
AZA Spa	1.45	-0.1%	-0.8%	2.1%	6.1%	17.2%	17.7%	1.06	1.54	9,355,017	8,906,023	4,536
Atlantia Spa	27.67	1.4%	3.9%	8.7%	18.9%	24.0%	24.3%	19.30	28.23	1,741,545	2,097,964	22,849
Azimut Holding Spa	17.05	-0.2%	-6.7%	-9.1%	-4.9%	14.7%	7.5%	13.60	19.57	761,619	810,506	2,442
Banca Mediolanum Spa	7.28	2.9%	-2.4%	-1.8%	3.6%	13.3%	6.5%	5.67	7.68	1,188,911	985,978	5,384
Banca Bpm Spa	2.99	-4.8%	-14.6%	-2.7%	12.1%	10.7%	30.6%	1.77	3.58	23,253,910	28,911,380	4,536
Bper Banca	4.18	-1.7%	-17.0%	-11.1%	-16.7%	-3.4%	-17.4%	3.52	5.82	5,299,105	6,418,669	2,013
Brembo Spa	14.00	-4.0%	-2.2%	7.2%	-3.0%	25.2%	21.7%	10.37	15.28	1,164,912	765,549	4,675
Buzzi Unicem Spa	23.68	1.6%	4.6%	11.3%	0.3%	33.0%	5.2%	16.96	25.22	705,102	789,516	4,464
Davide Campari-Milano Spa	6.71	3.9%	7.7%	8.2%	23.6%	46.2%	44.5%	4.18	6.76	2,634,997	2,319,499	7,794
Cnh Industrial Nv	10.38	1.8%	2.4%	6.8%	2.5%	46.1%	25.6%	6.31	10.69	2,899,689	2,201,674	14,199
Enel Spa	5.29	2.0%	4.9%	9.8%	21.1%	34.1%	26.2%	3.57	5.34	30,776,140	24,256,630	53,731
Eni Spa	13.78	-0.5%	-1.2%	3.9%	-3.4%	2.0%	-10.9%	12.26	15.92	14,340,420	11,874,790	50,079
Exor Nv	53.80	3.5%	-0.4%	7.1%	4.4%	40.0%	31.3%	34.34	56.70	504,437	381,855	12,966
Ferrari Nv	99.80	2.4%	7.2%	11.3%	44.5%	105.4%	80.5%	44.79	100.50	517,786	560,142	18,815
Fiat Chrysler Automobiles Nv	14.74	3.6%	-0.7%	45.1%	42.5%	124.4%	70.8%	5.88	15.34	16,724,120	13,615,630	22,712
FincoBank Spa	7.95	8.6%	6.9%	7.0%	21.7%	44.0%	49.2%	4.57	8.09	4,300,366	2,020,779	4,831
Assicurazioni Generali	15.65	1.0%	0.8%	2.5%	7.7%	32.1%	10.8%	11.00	16.08	5,680,038	5,081,612	24,442
Intesa Sanpaolo	2.92	1.7%	-2.3%	0.4%	12.4%	38.9%	23.9%	1.88	3.01	76,765,570	78,036,860	48,778
Italgas Spa	5.16	6.8%	8.4%	n.a.	n.a.	n.a.	38.0%	3.10	5.40	4,126,785	2,149,879	4,175
Leonardo Spa	14.90	-0.4%	-6.5%	-0.8%	3.3%	34.2%	11.7%	10.02	16.11	2,057,245	1,615,592	8,614
Luxottica Group Spa	48.38	6.2%	2.8%	-4.3%	-9.1%	6.8%	-5.3%	44.34	56.90	1,118,714	652,099	23,463
Mediaset Spa	3.09	0.8%	5.2%	-7.1%	-17.6%	18.8%	-24.7%	2.20	4.81	4,968,529	6,480,930	3,655
Mediobanca Spa	9.39	2.8%	3.9%	6.0%	6.3%	33.9%	21.0%	5.98	9.71	5,356,033	3,736,802	8,270
Moncler Spa	24.29	-2.0%	-0.3%	7.5%	7.2%	58.1%	46.9%	14.50	25.30	1,498,089	833,013	6,187
Poste Italiane Spa	6.23	0.3%	0.2%	0.4%	-1.0%	1.8%	-1.2%	5.48	6.54	2,561,945	2,244,721	8,137
Prisma Spa	29.48	1.0%	3.9%	10.6%	11.2%	29.8%	20.8%	21.07	29.78	717,462	727,812	6,389
Recordati Spa	39.89	0.5%	1.2%	11.7%	17.3%	53.8%	48.2%	24.55	40.52	599,365	382,408	8,342
Saipem Spa	3.43	2.9%	-6.0%	-0.9%	-13.2%	-11.0%	-35.8%	2.94	5.80	18,003,370	11,627,460	3,472
Salvatore Ferragamo Spa	21.80	-1.9%	-9.0%	-11.4%	-25.9%	-4.0%	-2.8%	19.14	29.88	947,308	724,233	3,680
Snam Spa	4.30	1.0%	5.6%	8.6%	6.0%	7.9%	9.9%	3.41	4.34	9,361,366	7,572,391	15,060
Stmicroelectronics Nv	19.91	18.0%	22.8%	39.9%	34.2%	136.5%	84.4%	7.89	20.47	8,995,969	4,627,204	18,140
Telecom Italia Spa	0.74	-3.6%	-7.2%	-13.3%	-9.1%	-6.4%	-11.5%	0.67	0.92	96,064,540	97,039,890	14,878
Tenaris Sa	11.42	1.9%	-4.9%	-16.1%	-20.6%	-13.4%	-32.7%	11.01	17.44	3,113,038	3,052,899	13,482
Terna Spa	5.13	1.4%	5.3%	6.9%	10.8%	15.5%	17.9%	3.83	5.20	5,634,872	5,001,597	10,311
Ubi Banca Spa	4.03	0.2%	-6.7%	-0.4%	9.5%	68.4%	62.0%	1.89	4.63	11,975,470	15,195,710	4,616
Unicredit Spa	16.91	-1.8%	-6.1%	1.0%	13.2%	43.6%	23.4%	9.30	18.38	16,060,860	13,900,450	37,660
Unipol Gruppo Spa	3.87	-1.0%	0.0%	-1.0%	-5.4%	37.0%	13.1%	2.53	4.38	2,552,109	2,839,018	2,778
Yox Net-A-Porter Group	32.32	-1.2%	-1.2%	19.2%	32.5%	21.3%	20.0%	21.33	34.50	44,965	699,754	4,330

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