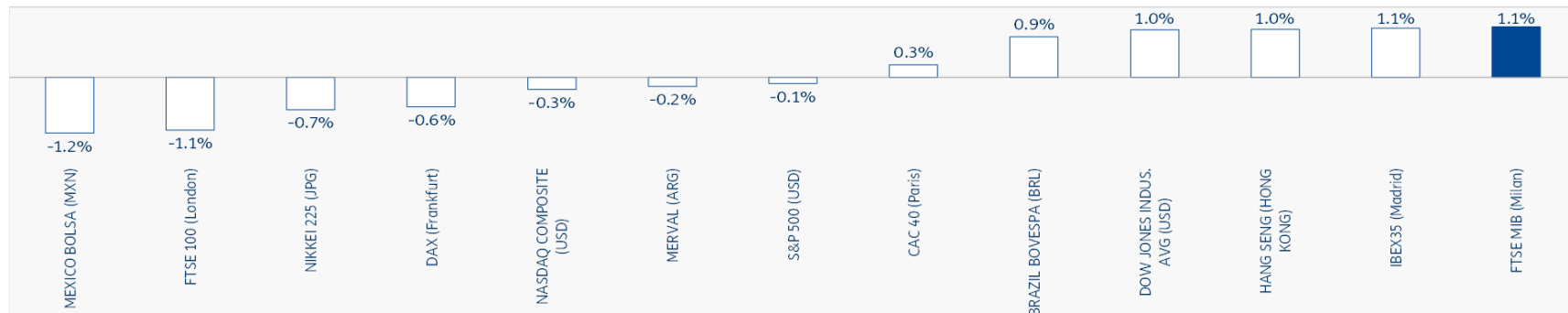


# Weekly Stock Market Report for Telecom Italia Retail Shareholders

July 24<sup>th</sup> – July 28<sup>th</sup>, 2017

# Weekly Performance of Major Worldwide Market Stock Exchanges

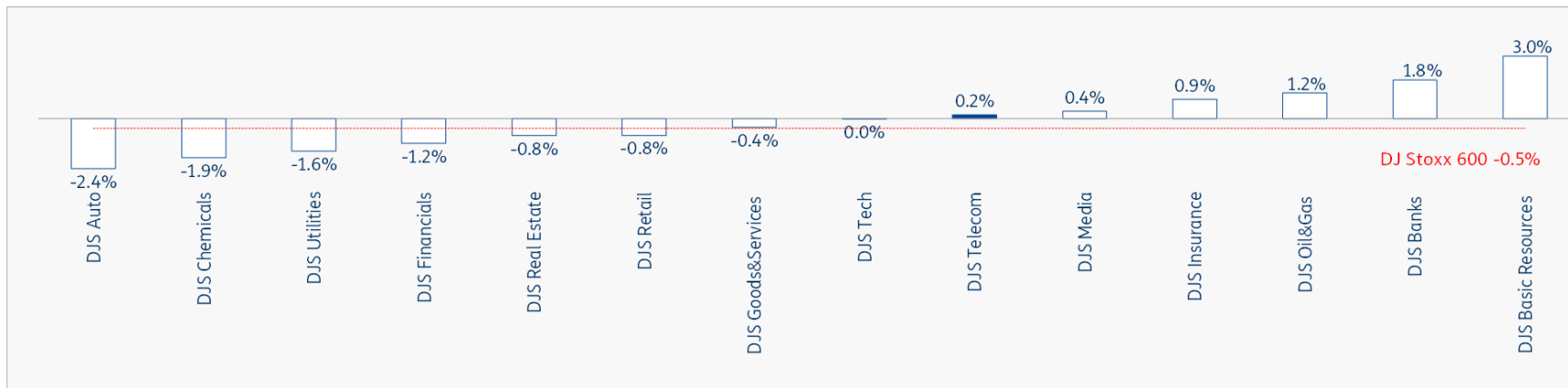


	Index Point as of 28-Jul-17	1 week	1 month	Performance (Δ%)*				Last 52 weeks		Daily average volume **		Market Cap.
				3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	(mln. local cur.)
Europe												
FTSE MIB (Milan)	21,430	1.1%	1.8%	4.0%	10.9%	29.7%	11.4%	15,922	21,829	368,407,437	395,582,421	495,475
FTSE 100 (London)	7,368	-1.1%	-0.3%	2.3%	2.6%	9.6%	3.2%	6,616	7,599	914,035,546	877,479,140	2,039,655
DAX (Frankfurt)	12,163	-0.6%	-3.8%	-2.2%	2.9%	18.4%	5.9%	10,093	12,952	98,151,517	92,280,347	1,144,115
CAC 40 (Paris)	5,131	0.3%	-2.3%	-2.6%	6.0%	16.1%	5.5%	4,293	5,442	92,409,902	85,015,277	1,465,650
IBEX35 (Madrid)	10,536	1.1%	-1.6%	-1.7%	10.9%	24.3%	12.7%	8,229	11,184	309,331,520	299,242,019	660,434
America												
DOW JONES INDUS. AVG (USD)	21,803	1.0%	1.6%	4.1%	8.5%	18.1%	10.3%	17,884	21,808	92,732,976	89,448,408	6,097,835
S&P 500 (USD)	2,469	-0.1%	1.2%	3.6%	7.6%	13.8%	10.3%	2,084	2,484	599,630,246	576,532,503	22,016,396
NASDAQ COMPOSITE (USD)	6,371	-0.3%	2.2%	5.3%	12.5%	23.6%	18.3%	5,034	6,461	473,229,293	512,686,516	9,567,948
MEXICO BOLSA (MXN)	50,942	-1.2%	3.3%	3.4%	7.4%	8.8%	11.6%	43,999	51,772	156,501,138	176,491,993	n.a.
MERVAL (ARG)	21,459	-0.2%	0.3%	2.1%	11.7%	38.8%	26.8%	15,026	22,624	6,685,217	158,970,049	21,322
BRAZIL BOVESPA (BRL)	65,247	0.9%	5.2%	-0.2%	-1.2%	15.1%	8.3%	55,696	69,488	251,504,922	287,262,803	2,013,457
Asia												
NIKKEI 225 (JPG)	19,960	-0.7%	-0.8%	4.0%	2.5%	21.1%	4.4%	15,921	20,318	897,568,499	942,581,135	354,411,648
HANG SENG (HONG KONG)	26,979	1.0%	5.0%	9.6%	15.5%	21.7%	22.6%	21,489	27,169	1,727,810,944	1,711,867,934	17,073,266
Global Commodities												
Wti Crude Future Sep17	\$ 49.69	9.0%	10.1%	-0.5%	-10.1%	n.a.	-13.1%	\$ 42.27	\$ 58.36			
Brent Crude Futr Sep17	\$ 52.44	9.4%	10.0%	0.1%	-7.4%	n.a.	-10.8%	\$ 44.60	\$ 60.18			
Gold Spot \$/Oz	\$ 1,268.98	1.2%	1.6%	0.2%	6.0%	-4.9%	10.1%	\$ 1,121.03	\$ 1,367.68			
Silver Spot \$/Oz	\$ 16.71	1.4%	-0.4%	-3.3%	-2.4%	-17.2%	5.2%	\$ 15.19	\$ 20.79			

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

Source: Bloomberg LP

# Weekly Performance of Major European Sectors



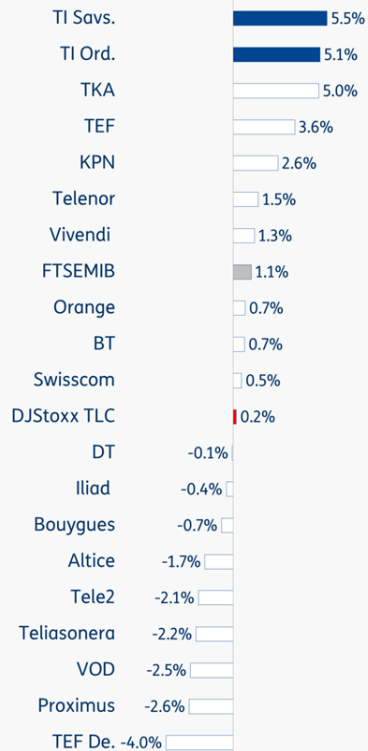
Index	Index Point as of 28-Jul-17	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
DJ Stoxx 600	378.34	-0.5%	-1.9%	-2.3%	3.3%	11.5%	4.7%	327.02	396.55	2,318,742,170	2,373,410,667	10,119,309.00
<b>Sectors</b>												
DJS Telecom	296.77	0.2%	0.9%	0.7%	4.3%	-1.3%	1.6%	268.44	314.37	289,368,371	254,862,616	451,152.32
DJS Auto	532.57	-2.4%	-3.0%	-8.0%	-5.0%	12.1%	-1.9%	455.84	588.02	47,724,063	35,804,639	323,805.41
DJS Banks	187.57	1.8%	2.5%	2.0%	5.3%	43.9%	10.2%	126.1	191.46	732,591,210	816,408,766	1,308,931.61
DJS Basic Resources	417.45	3.0%	8.3%	2.6%	-5.6%	31.6%	5.3%	297.45	454.63	125,021,880	115,479,378	299,954.34
DJS Chemicals	878.42	-1.9%	-5.5%	-5.6%	-0.6%	14.0%	2.5%	761.92	957.36	19,019,931	17,327,930	414,536.73
DJS Oil&Gas	290.05	1.2%	-0.8%	-5.8%	-8.4%	4.0%	-10.1%	267.49	330.86	114,271,640	111,418,476	536,472.75
DJS Financials	469.25	-1.2%	-1.7%	-2.0%	9.0%	21.3%	13.2%	374.76	491.79	28,659,560	26,829,964	205,874.01
DJS Goods&Services	503.21	-0.4%	-2.8%	-3.5%	5.5%	16.6%	8.2%	414.11	530.62	181,607,923	186,318,570	1,129,388.00
DJS Insurance	283.69	0.9%	2.4%	2.0%	4.5%	28.2%	5.2%	219.05	287	106,113,345	110,448,150	568,230.69
DJS Media	274.63	0.4%	-3.8%	-4.5%	-0.8%	-1.7%	-2.6%	250.33	295.41	66,878,847	62,864,776	231,723.84
DJS Tech	419.58	0.0%	-0.9%	-0.3%	11.5%	16.5%	14.1%	326.49	439.84	70,442,178	56,459,175	398,947.17
DJS Utilities	288.32	-1.6%	-3.4%	0.2%	7.6%	-3.7%	4.2%	253.87	311.83	156,883,847	182,404,902	450,468.40
DJS Retail	301.37	-0.8%	-2.1%	-6.2%	-2.5%	1.2%	-4.1%	293.19	330.35	106,005,753	133,922,797	355,330.12
DJS Real Estate	169.48	-0.8%	-1.8%	-3.0%	4.9%	-5.2%	0.5%	155.55	183.28	27,294,300	30,339,406	168,997.24

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

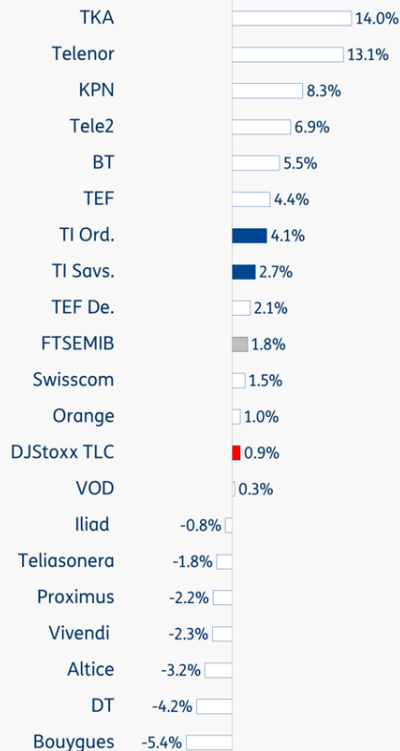
Source: Bloomberg LP

# Europe: Stock Performance of Main TLC Operators

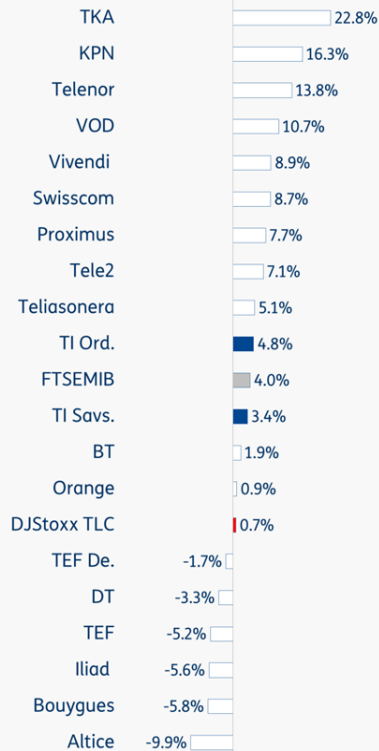
## Last 5 Day Performance



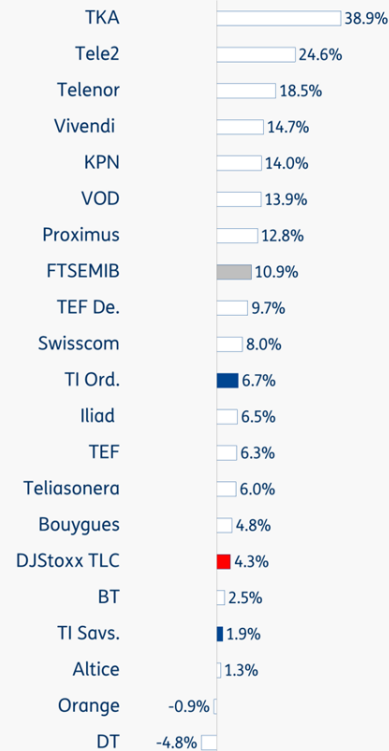
## Last Month Performance



## Last 3 Month Performance



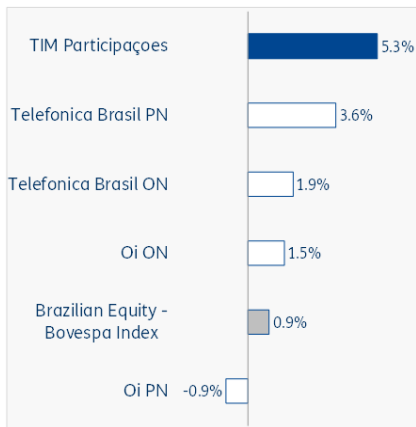
## Last 6 Month Performance



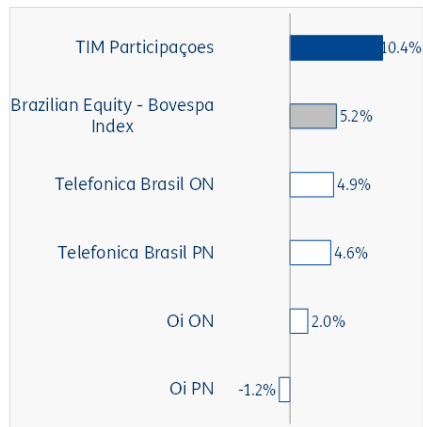
# Latam: Stock Performance of Main TLC Operators



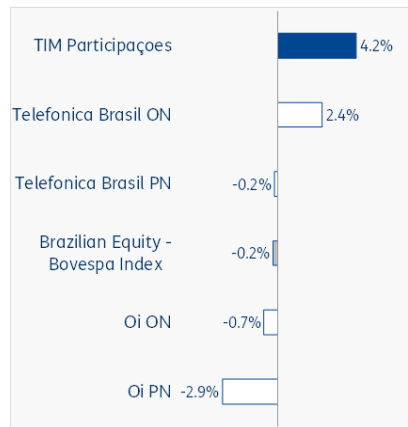
## Last 5 Day Performance



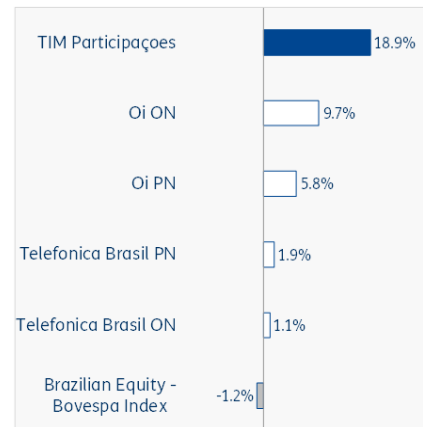
## Last Month Performance



## Last 3 Month Performance



## Last 6 Month Performance



Cl. Price 28-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	
R\$ 65,247.35	0.9%	5.2%	-0.2%	-1.2%	15.1%	8.3%	55,695.52	69,487.58	251,504,922	287,262,803	R\$ 2,013,457
R\$ 10.70	5.3%	10.4%	4.2%	18.9%	27.6%	36.5%	R\$ 7.46	R\$ 10.90	4,747,840	3,116,287	R\$ 25,881
R\$ 4.06	1.5%	2.0%	-0.7%	9.7%	37.2%	54.4%	R\$ 2.17	R\$ 5.91	422,680	916,707	R\$ 2,712
R\$ 3.30	-0.9%	-1.2%	-2.9%	5.8%	32.5%	46.7%	R\$ 1.87	R\$ 5.27	702,760	1,540,763	R\$ 520
R\$ 37.89	1.9%	4.9%	2.4%	1.1%	-5.1%	4.1%	R\$ 33.04	R\$ 41.00	7,180	20,717	R\$ 21,660
R\$ 47.22	3.6%	4.6%	-0.2%	1.9%	-3.7%	7.1%	R\$ 40.40	R\$ 50.28	1,481,180	1,405,903	R\$ 52,855

\* performance calculated on closing price

\*\* n. of traded shares

# European Telecoms Sector: Credit Outlook

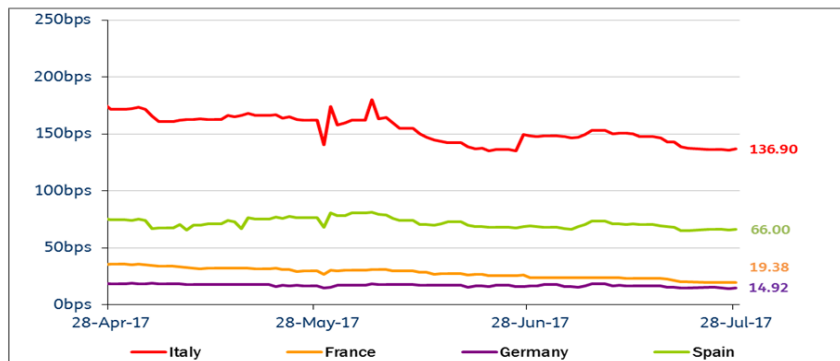
## Long-term Credit Ratings



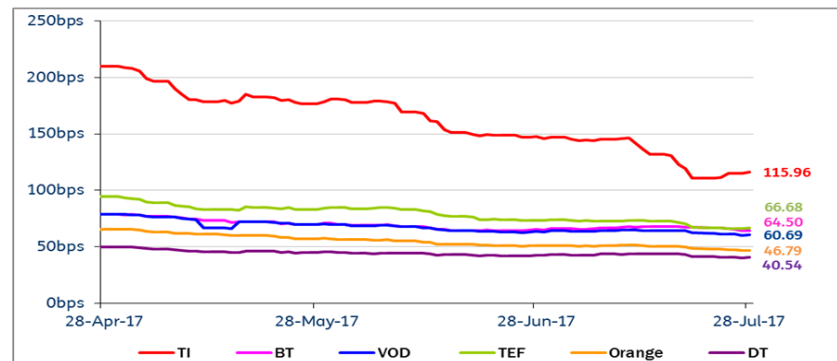
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	STABLE	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB	STABLE
ORANGE	Baa1	STABLE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



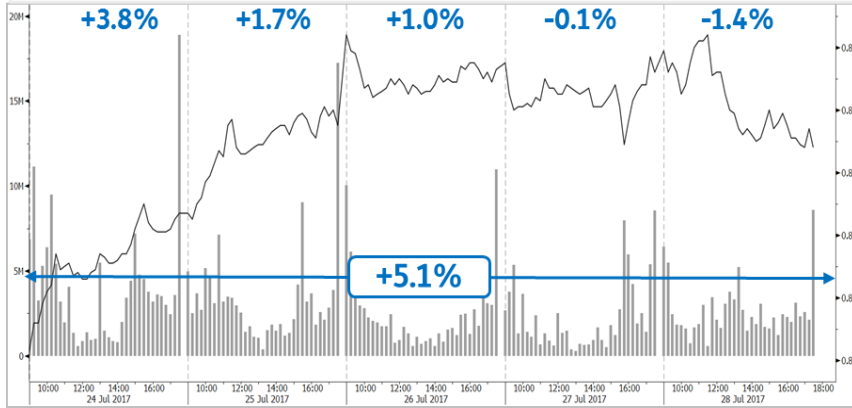
### TLC Operators



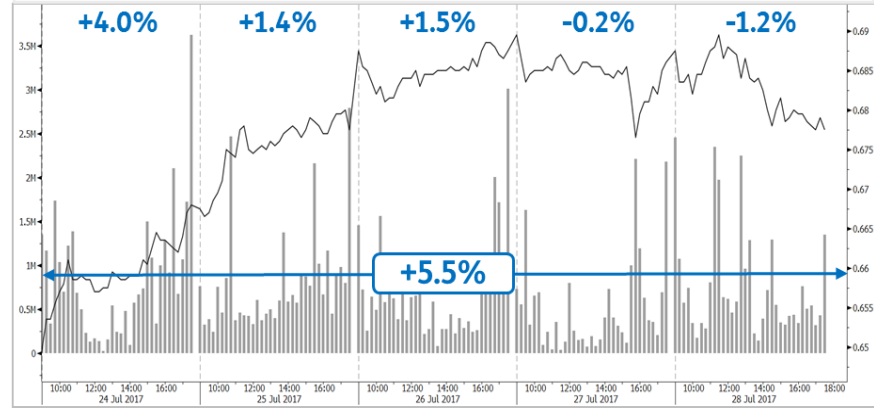
# Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



TI Ordinary Shares



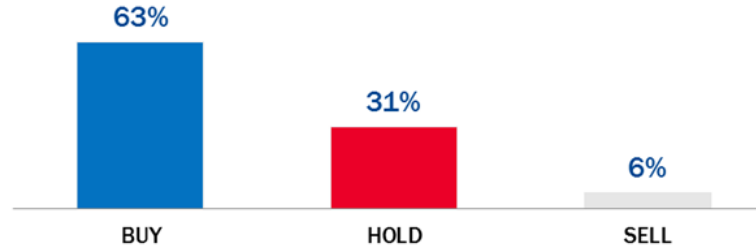
TI Saving Shares



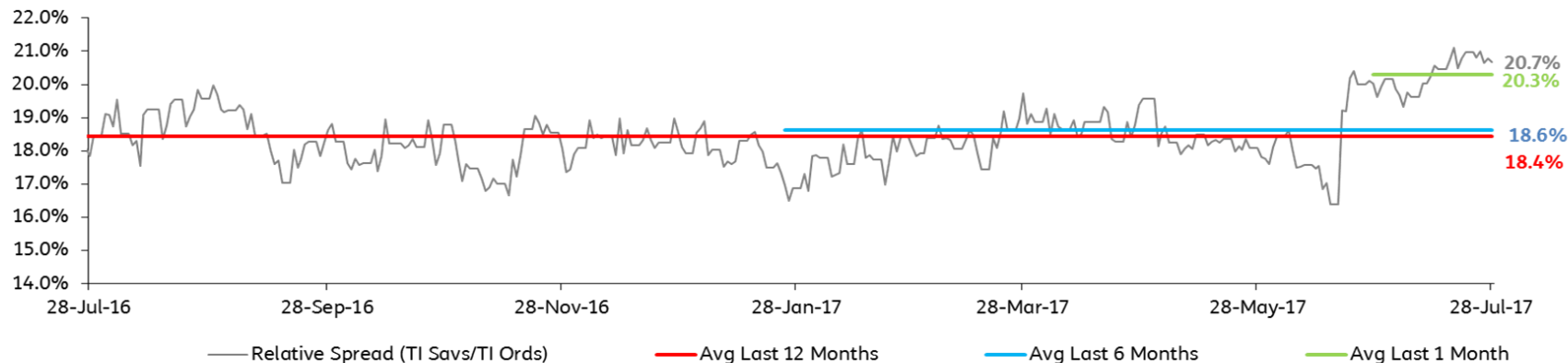
## Analysts' Recommendations on TI Ords

Panel: 32 Brokers

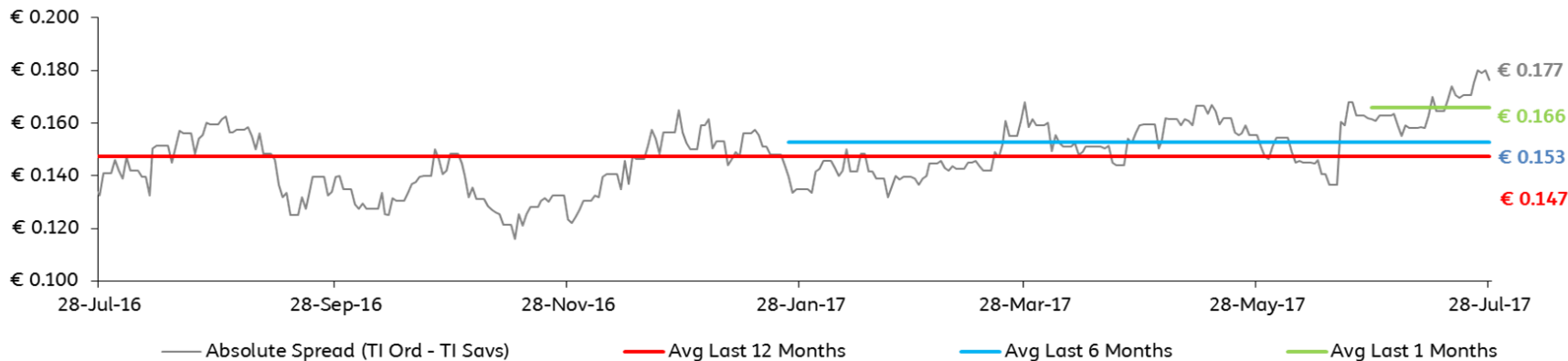
Average Target Price: 1.08€  
(flat vs last week)



## 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) 28-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	296.77	0.2%	0.9%	0.7%	4.3%	-1.3%	1.6%	268.44	314.37	289,368,371	254,862,616	
FTSEMIB Index	IT	21,430.36	1.1%	1.8%	4.0%	10.9%	29.7%	11.4%	15,922.35	21,828.77	368,407,437	395,582,421	
TLC Operators													
Altice	NL	20.56	-1.7%	-3.2%	-9.9%	1.3%	55.5%	9.2%	12.775	23.425	1,661,603	2,316,495	32,460
Bouygues	FR	36.35	-0.7%	-5.4%	-5.8%	4.8%	36.8%	6.8%	25.320	39.700	843,913	873,736	12,987
BT	GB	310.40	0.7%	5.5%	1.9%	2.5%	-25.1%	-15.4%	276.600	419.400	18,638,210	29,725,520	34,397
DT	DE	15.57	-0.1%	-4.2%	-3.3%	-4.8%	2.6%	-4.8%	14.060	18.145	9,788,449	9,716,901	74,112
Freenet	DE	28.71	0.3%	1.6%	-0.4%	2.7%	14.6%	7.3%	23.875	32.365	338,430	414,722	3,676
Orange	FR	14.33	0.7%	1.0%	0.9%	-0.9%	4.7%	-0.8%	13.035	15.795	6,909,944	6,045,504	38,105
OTE	GR	10.96	0.7%	2.2%	22.7%	25.0%	25.5%	22.7%	7.580	11.050	681,877	745,758	5,372
Iliad	FR	210.40	-0.4%	-0.8%	-5.6%	6.5%	20.7%	15.2%	166.700	236.700	66,943	92,383	12,413
Inmarsat	GB	779.50	-0.6%	0.8%	-4.6%	24.3%	-0.2%	3.7%	594.500	889.000	1,250,485	1,541,005	3,972
KPN	NL	3.07	2.6%	8.3%	16.3%	14.0%	6.5%	9.7%	2.496	3.147	22,077,960	16,073,050	13,105
Proximus	BE	30.24	-2.6%	-2.2%	7.7%	12.8%	7.2%	10.5%	25.130	32.975	608,851	566,392	10,220
Sunrise	CH	76.00	1.3%	1.5%	2.8%	15.2%	26.9%	18.6%	56.420	82.000	111,964	137,819	3,006
Swisscom	CH	471.90	0.5%	1.5%	8.7%	8.0%	-1.4%	3.5%	426.800	488.000	156,841	146,681	21,484
Talk Talk	GB	188.30	1.5%	3.0%	-2.5%	20.6%	-17.0%	11.3%	145.200	248.700	2,338,930	2,105,459	2,011
TDC	DK	38.89	1.2%	2.1%	6.1%	6.3%	11.1%	7.3%	32.000	40.260	1,685,485	2,223,989	4,247
Tele2	SE	95.55	-2.1%	6.9%	7.1%	24.6%	35.9%	30.8%	66.683	101.500	2,068,819	2,072,242	5,079
Telecom Italia Ord.	IT	0.85	5.1%	4.1%	4.8%	6.7%	14.9%	2.0%	0.667	0.916	102,760,500	81,790,500	12,983
Telecom Italia Sav.	IT	0.68	5.5%	2.7%	3.4%	1.9%	11.0%	-1.4%	0.546	0.748	25,446,470	23,520,300	4,084
Telefonica	ES	9.62	3.6%	4.4%	-5.2%	6.3%	10.1%	9.1%	7.610	10.630	20,603,080	32,014,420	48,474
Telefonica Deutschland	DE	4.38	-4.0%	2.1%	-1.7%	9.7%	17.7%	7.5%	3.371	4.710	2,311,334	2,133,108	13,014
Telenor	NO	157.90	1.5%	13.1%	13.8%	18.5%	8.5%	22.4%	122.500	159.800	1,970,746	1,974,211	25,486
Telekom Austria (TKA)	AT	7.70	5.0%	14.0%	22.8%	38.9%	55.0%	41.2%	4.804	7.700	199,542	238,320	5,115
TeliaSonera	SE	37.94	-2.2%	-1.8%	5.1%	6.0%	-3.0%	3.4%	33.930	40.330	9,189,524	11,052,380	17,225
Vivendi	FR	19.83	1.3%	-2.3%	8.9%	14.7%	12.6%	9.8%	15.960	20.820	3,217,313	3,599,574	25,610
Vodafone Group	GB	220.30	-2.5%	0.3%	10.7%	13.9%	-4.1%	10.2%	186.500	240.100	86,071,870	53,668,380	65,646
EUROPEAN TOWERS OPERATORS													
Inwit	IT	5.42	5.9%	6.8%	6.6%	23.5%	20.8%	48.4%	3.876	5.625	406,649	367,949	3,249
EI Towers	IT	51.35	1.4%	-1.8%	-3.1%	7.9%	14.7%	7.9%	37.191	55.000	46,780	39,513	1,451
Rai Way	IT	4.46	-2.7%	-1.3%	-7.5%	17.7%	7.0%	24.6%	2.878	5.100	296,946	243,808	1,213
Cellnex Telecom (Abertis)	ES	19.04	2.6%	2.2%	17.3%	41.3%	19.7%	36.0%	12.550	19.720	546,656	1,013,969	4,410

\* performance calculated on closing price

\*\* n. of traded shares

Source: Bloomberg LP

## Performance Summary of FTSE MIB



Index	Cl. Price € 28-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>21,430</b>	<b>1.1%</b>	<b>1.8%</b>	<b>4.0%</b>	<b>10.9%</b>	<b>29.7%</b>	<b>11.4%</b>	<b>15,922</b>	<b>21,829</b>	<b>368,407,437</b>	<b>395,582,421</b>	<b>495,475</b>
FTSE Italia All-Share (Milan)	23,644	0.9%	1.6%	3.6%	12.0%	30.0%	12.9%	17,545	24,052	485,430,611	521,985,825	611,289
<b>Stocks FTSE MIB Index</b>												
A2A Spa	1.42	-0.1%	-4.9%	3.9%	12.5%	12.4%	15.3%	1.06	1.54	5,492,130	8,171,129	4,442
Atlantia Spa	25.45	0.2%	1.7%	9.3%	18.7%	15.4%	14.3%	19.30	26.29	1,809,725	1,958,614	21,016
Azimut Holding Spa	18.76	3.9%	4.4%	4.7%	7.2%	31.2%	18.3%	12.68	19.57	1,183,486	925,705	2,687
Banca Mediolanum Spa	7.41	2.1%	-0.3%	5.4%	1.2%	14.8%	8.4%	5.67	7.68	922,895	1,008,582	5,479
Banco Bpm Spa	3.08	0.7%	8.2%	15.3%	6.7%	26.3%	34.3%	1.77	3.20	15,858,210	22,138,640	4,664
Bper Banca	4.70	-0.3%	6.0%	-6.3%	-16.1%	35.2%	-7.0%	3.03	5.82	4,891,019	4,710,345	2,264
Brembo Spa	13.06	-1.5%	0.5%	-9.5%	7.4%	29.7%	13.6%	10.05	15.28	669,866	885,979	4,361
Buzzi Unicem Spa	21.28	-2.1%	-6.2%	-9.8%	-12.1%	19.9%	-5.5%	16.96	25.22	553,591	648,913	4,005
Davide Campari-Milano Spa	6.20	1.1%	-0.9%	14.2%	30.2%	35.7%	33.5%	4.18	6.41	1,333,559	1,455,315	7,202
Cnh Industrial Nv	9.72	-2.2%	-4.5%	-4.0%	12.1%	49.7%	17.6%	6.04	10.69	4,252,467	3,237,374	13,279
Enel Spa	4.81	-2.0%	-0.5%	10.3%	22.4%	20.0%	14.9%	3.57	5.00	28,149,620	31,779,600	48,942
Eni Spa	13.26	1.7%	-2.2%	-7.1%	-10.2%	-3.0%	-14.3%	12.18	15.92	13,394,320	13,923,420	48,189
Exor Nv	50.25	2.6%	1.5%	14.2%	15.2%	49.4%	22.6%	32.70	54.60	246,263	302,924	12,110
Ferrari Nv	89.70	5.3%	16.2%	29.9%	54.8%	125.6%	62.2%	39.10	92.90	1,032,429	725,735	17,423
Fiat Chrysler Automobiles Nv	10.16	1.3%	5.8%	-1.8%	-1.7%	78.7%	17.7%	5.28	11.12	10,440,910	11,299,010	15,632
Finecobank Spa	7.43	4.0%	5.3%	13.8%	30.5%	41.9%	39.4%	4.57	7.50	1,277,787	1,995,157	4,515
Assicurazioni Generali	15.27	1.6%	5.1%	5.1%	-0.8%	38.9%	8.1%	10.50	16.00	4,707,877	5,886,892	23,849
Intesa Sanpaolo	2.90	1.8%	3.3%	11.9%	31.9%	57.3%	23.4%	1.75	2.92	94,984,640	118,749,200	48,567
Italgas Spa	4.56	-2.4%	2.2%	n.a.	n.a.	n.a.	21.9%	3.10	4.92	1,196,539	1,769,719	3,688
Leonardo Spa	15.02	-0.3%	0.1%	4.1%	19.8%	50.7%	12.6%	9.32	16.11	1,222,595	1,425,213	8,684
Luxottica Group Spa	50.55	-1.1%	-2.6%	-5.0%	-0.5%	17.9%	-1.1%	39.92	56.90	462,194	371,773	24,515
Mediaset Spa	3.33	0.8%	-5.2%	-11.2%	-18.7%	12.8%	-18.9%	2.20	4.81	2,432,414	2,857,555	3,936
Mediobanca Spa	8.86	2.1%	1.8%	0.3%	5.4%	48.1%	14.2%	5.53	9.45	2,580,408	3,205,783	7,803
Moncler Spa	22.60	6.2%	8.0%	-0.3%	25.3%	44.3%	36.7%	14.50	23.51	867,927	766,252	5,746
Poste Italiane Spa	6.21	3.0%	1.9%	-1.4%	3.8%	1.6%	-1.6%	5.48	6.59	4,270,561	3,860,716	8,104
Prysmian Spa	26.66	1.3%	3.7%	0.6%	6.6%	28.8%	9.3%	20.31	27.68	973,933	1,013,943	5,778
Recordati Spa	35.70	0.5%	-2.2%	5.0%	31.9%	24.0%	32.6%	24.55	38.01	370,182	426,343	7,466
Saipem Spa	3.46	3.1%	5.4%	-12.4%	-33.5%	-12.7%	-35.3%	3.15	5.80	7,342,770	7,293,988	3,502
Salvatore Ferragamo Spa	24.60	1.2%	1.7%	-16.4%	-2.8%	19.5%	9.7%	19.14	29.88	383,882	502,875	4,152
Snam Spa	3.96	0.0%	-0.5%	-2.4%	9.8%	-6.8%	1.2%	3.41	4.34	7,964,139	7,591,866	13,870
Stmicroelectronics Nv	14.23	1.3%	11.1%	-4.1%	13.6%	120.6%	31.8%	6.07	15.59	6,076,874	5,760,942	12,965
<b>Telecom Italia Spa</b>	<b>0.85</b>	<b>5.1%</b>	<b>4.1%</b>	<b>4.8%</b>	<b>6.7%</b>	<b>14.9%</b>	<b>2.0%</b>	<b>0.67</b>	<b>0.92</b>	<b>102,760,500</b>	<b>81,790,500</b>	<b>17,067</b>
Tenaris Sa	13.61	-0.4%	1.4%	-5.4%	-20.0%	15.3%	-19.8%	11.07	17.44	2,068,086	2,849,633	16,067
Terna Spa	4.80	-1.3%	-1.2%	3.6%	16.1%	-0.7%	10.2%	3.83	5.20	5,263,676	5,474,070	9,644
Ubi Banca Spa	4.05	5.9%	7.1%	9.9%	19.4%	56.8%	62.7%	1.81	4.18	11,792,630	13,327,310	4,634
Unicredit Spa	16.75	1.5%	-0.7%	12.1%	20.6%	61.5%	22.3%	8.72	17.75	11,910,620	15,947,940	37,295
Unipol Gruppo Finanziario Sp	3.91	1.0%	3.5%	-4.4%	7.8%	59.8%	14.3%	2.16	4.38	1,875,593	2,613,431	2,807
Yoox Net-A-Porter Group	27.12	5.3%	8.9%	11.1%	10.9%	8.0%	0.7%	21.33	29.30	699,046	1,075,469	3,631

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