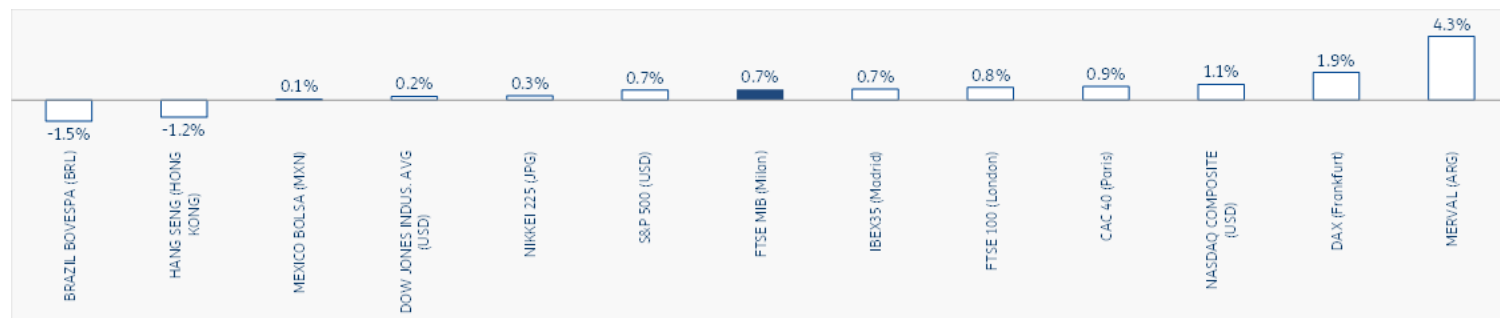




Weekly Stock Market Report for Telecom Italia Retail Shareholders

September 25th – September 29th, 2017

Weekly Performance of Major Worldwide Market Stock Exchanges

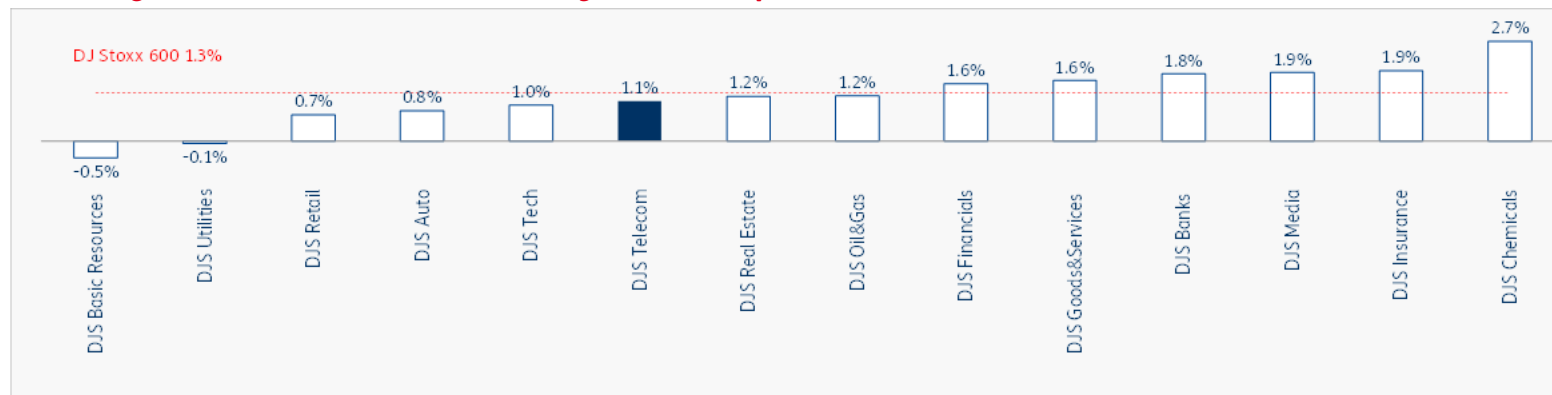


	Index Point as of 29-Sep-17	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	22,696	0.7%	3.8%	10.3%	10.8%	38.4%	18.0%	15,922	22,696	359,699,475	333,709,415	514,291
FTSE 100 (London)	7,373	0.8%	-0.9%	0.8%	0.7%	6.9%	3.2%	6,677	7,599	763,883,648	750,560,680	2,034,769
DAX (Frankfurt)	12,829	1.9%	5.7%	4.1%	4.2%	22.1%	11.7%	10,175	12,952	86,892,390	81,132,191	1,200,681
CAC 40 (Paris)	5,330	0.9%	4.0%	4.1%	4.0%	19.8%	9.6%	4,343	5,442	74,670,447	82,730,290	1,492,226
IBEX35 (Madrid)	10,382	0.7%	0.5%	-0.6%	-0.8%	18.2%	11.0%	8,512	11,184	242,370,486	193,026,589	652,295
America												
DOW JONES INDUS. AVG (USD)	22,405	0.2%	1.9%	4.9%	8.4%	22.4%	13.4%	17,884	22,420	87,860,757	89,964,158	6,292,115
S&P 500 (USD)	2,519	0.7%	1.7%	4.0%	6.6%	16.2%	12.5%	2,084	2,519	511,738,950	524,000,131	22,383,476
NASDAQ COMPOSITE (USD)	6,496	1.1%	0.9%	5.8%	9.9%	22.3%	20.7%	5,034	6,498	464,222,726	443,830,454	9,742,093
MEXICO BOLSA (MXN)	50,346	0.1%	-1.4%	1.0%	3.7%	6.6%	10.3%	43,999	51,772	154,225,502	157,542,324	#N/A N/A
MERVAL (ARG)	26,078	4.3%	10.2%	19.0%	28.7%	56.4%	54.1%	15,189	26,175	23,856,420	12,832,304	26,113
BRAZIL BOVESPA (BRL)	74,294	-1.5%	3.3%	18.1%	14.3%	27.3%	23.4%	56,829	76,420	349,274,842	340,847,698	2,255,843
Asia												
NIKKEI 225 (JPG)	20,356	0.3%	3.4%	1.6%	7.7%	23.7%	6.5%	16,112	20,481	846,338,624	896,102,046	363,408,384
HANG SENG (HONG KONG)	27,554	-1.2%	-1.4%	6.9%	14.3%	18.3%	25.2%	21,489	28,248	1,841,384,602	1,913,281,297	17,659,502
Global Commodities												
Wti Crude Future Nov17	51.67	2.0%	9.9%	13.0%	1.4%	-0.5%	-9.4%	42.799999	58.36999893			
Brent Crude Futr Dec17	56.79	0.7%	9.9%	17.1%	6.8%	5.9%	-3.3%	45.509998	60.09000015			
Gold Spot \$/Oz	1283.47	-0.9%	-2.3%	3.0%	2.5%	-2.9%	11.3%	1121.03	1357.64			
Silver Spot \$/Oz	16.655	-2.0%	-4.2%	0.2%	-8.7%	-12.8%	4.6%	15.1892	19.32			

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 29-Sep-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	388.16	1.3%	3.2%	2.3%	1.8%	13.2%	7.4%	327.02	396.55	2,031,210,982	1,937,666,635	10,333,771.00
Sectors												
DJS Telecom	288.06	1.1%	0.3%	-0.6%	-4.8%	-2.2%	-1.4%	268.44	314.37	241,890,273	223,074,139	448,696.35
DJS Auto	593.79	0.8%	9.4%	10.6%	4.7%	22.5%	9.4%	464.69	593.79	36,802,642	42,578,380	356,501.00
DJS Banks	189.24	1.8%	4.3%	3.8%	5.7%	35.1%	11.1%	133.99	191.46	617,689,673	560,348,582	1,336,948.26
DJS Basic Resources	424.82	-0.5%	-3.0%	9.7%	1.9%	27.6%	7.2%	324.7	454.63	90,499,133	102,900,351	309,631.63
DJS Chemicals	948.17	2.7%	7.5%	5.3%	4.6%	17.9%	10.6%	774.05	957.36	15,416,785	15,717,431	442,984.40
DJS Oil&Gas	306.1	1.2%	6.6%	6.7%	-2.2%	8.4%	-5.1%	275.2	330.86	122,728,647	104,546,061	568,599.46
DJS Financials	481.66	1.6%	3.2%	2.0%	7.1%	21.2%	16.1%	374.76	491.79	28,130,152	30,010,094	219,992.27
DJS Goods&Services	531.18	1.6%	5.4%	4.2%	6.1%	19.9%	14.2%	414.11	531.22	163,063,395	150,999,400	1,180,977.63
DJS Insurance	284.68	1.9%	2.6%	3.3%	2.9%	21.8%	5.6%	226.74	290.09	99,143,194	86,023,019	557,981.68
DJS Media	269.86	1.9%	3.4%	-3.8%	-6.6%	-3.0%	-4.3%	250.33	295.41	56,243,825	61,576,908	222,569.29
DJS Tech	435.50	1.0%	4.1%	5.3%	4.8%	18.2%	18.4%	326.49	439.84	47,689,341	51,270,234	414,814.62
DJS Utilities	300.4	-0.1%	-0.7%	3.2%	2.6%	4.3%	8.5%	253.87	311.83	159,969,121	144,696,386	468,078.02
DJS Retail	303.73	0.7%	4.7%	-0.1%	-2.9%	0.1%	-3.3%	287.65	330.35	116,467,040	123,306,037	346,328.74
DJS Real Estate	170.5	1.2%	1.1%	-0.7%	0.7%	-2.8%	1.1%	155.55	182.18	24,855,245	24,849,674	168,519.73

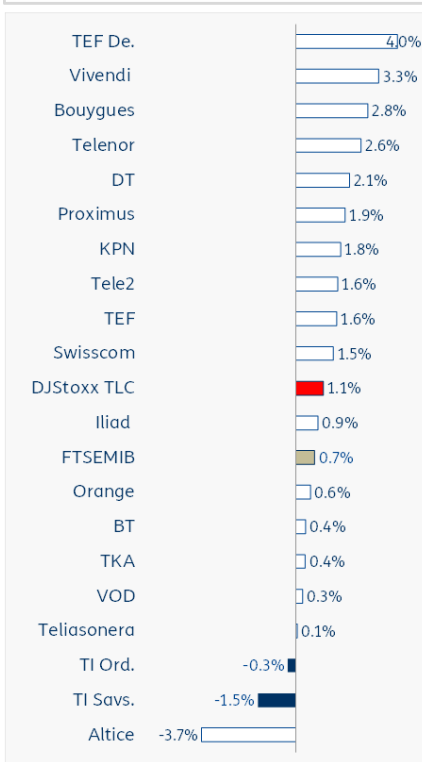
* performance calculated on closing price. ** n. of traded shares.

Source: Bloomberg LP

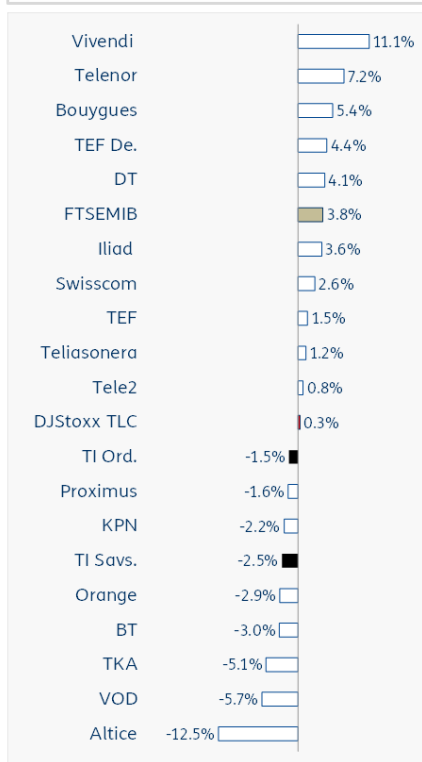
Europe: Stock Performance of Main TLC Operators



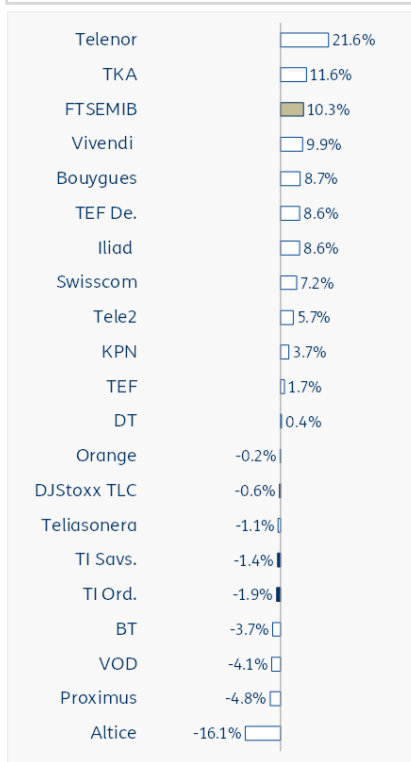
Last 5 Day Performance



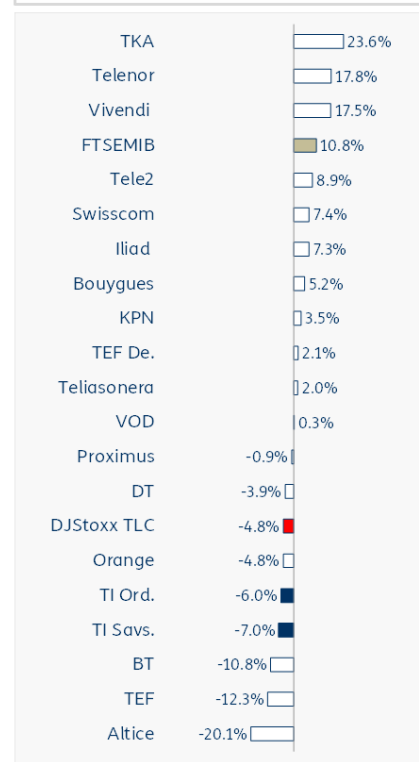
Last Month Performance



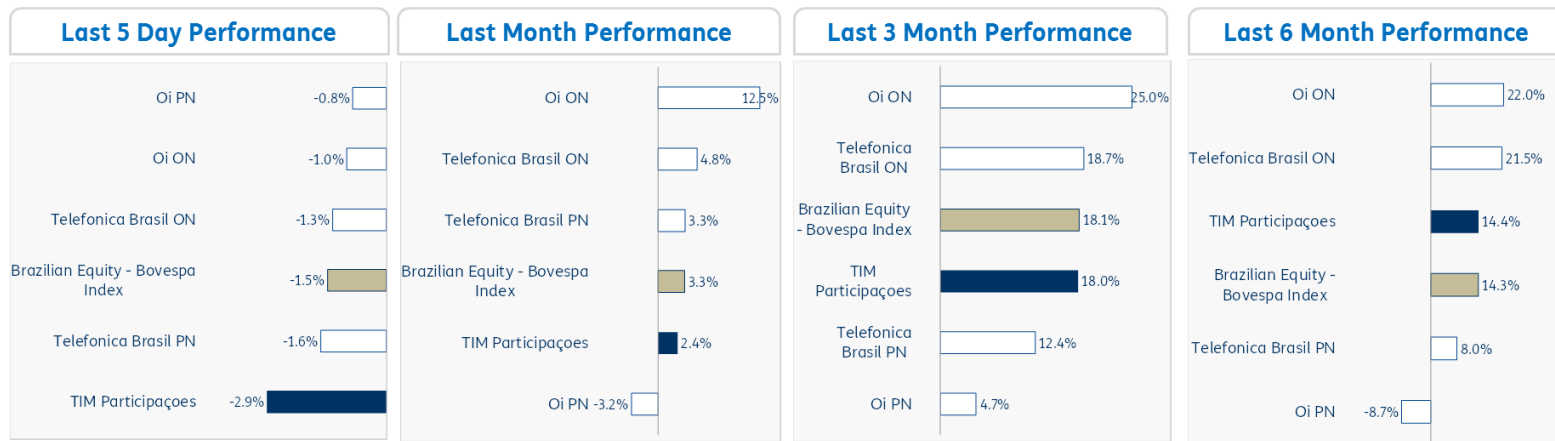
Last 3 Month Performance



Last 6 Month Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 29-Sep-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\$ 74,293.51	-1.5%	3.3%	18.1%	14.3%	27.3%	23.4%	56,828.55	76,419.58	349,274,842	340,847,698	R\$ 2,255,843
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Peers

TIM Participações	R\$ 11.55	-2.9%	2.4%	18.0%	14.4%	46.2%	47.5%	R\$ 7.46	R\$ 12.09	2,175,080	2,831,580	R\$ 27,963
Oi ON	R\$ 5.05	-1.0%	12.5%	25.0%	22.0%	36.5%	92.0%	R\$ 2.17	R\$ 5.91	2,586,480	1,745,000	R\$ 3,374
Oi PN	R\$ 3.58	-0.8%	-3.2%	4.7%	-8.7%	24.3%	59.1%	R\$ 1.87	R\$ 5.27	3,386,120	2,199,433	R\$ 565
Telefonica Brasil ON	R\$ 43.12	-1.3%	4.8%	18.7%	21.5%	10.8%	18.5%	R\$ 33.04	R\$ 44.05	12,640	29,573	R\$ 24,649
Telefonica Brasil PN	R\$ 50.47	-1.6%	3.3%	12.4%	8.0%	7.5%	14.5%	R\$ 40.40	R\$ 52.95	1,715,060	1,450,930	R\$ 56,493

*performance calculated on closing price

**n. of traded shares

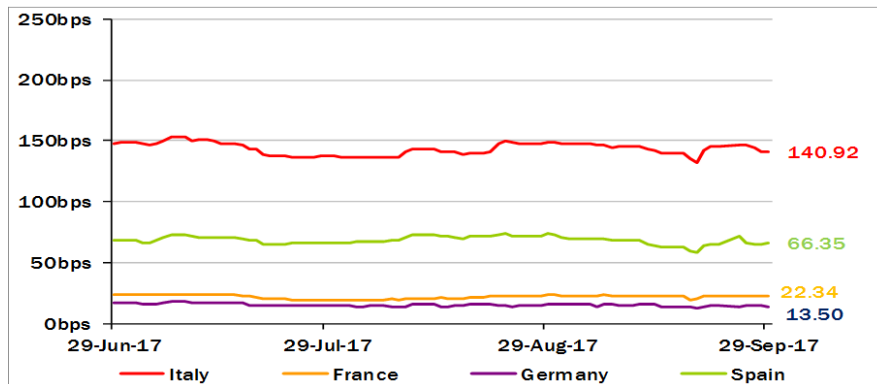
European Telecoms Sector: Credit Outlook



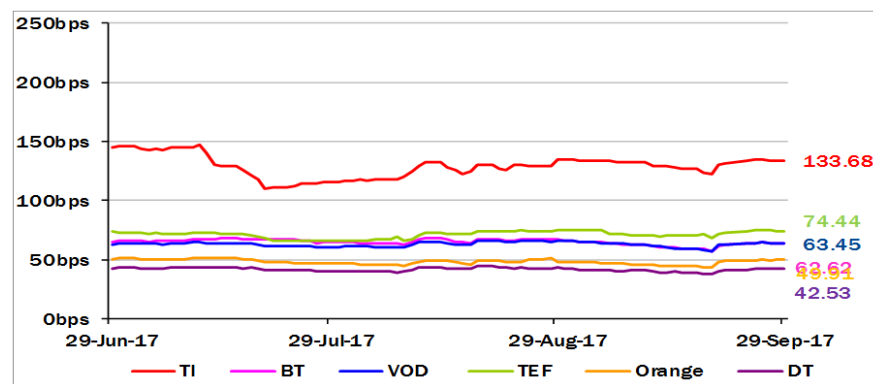
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	NEG	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+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

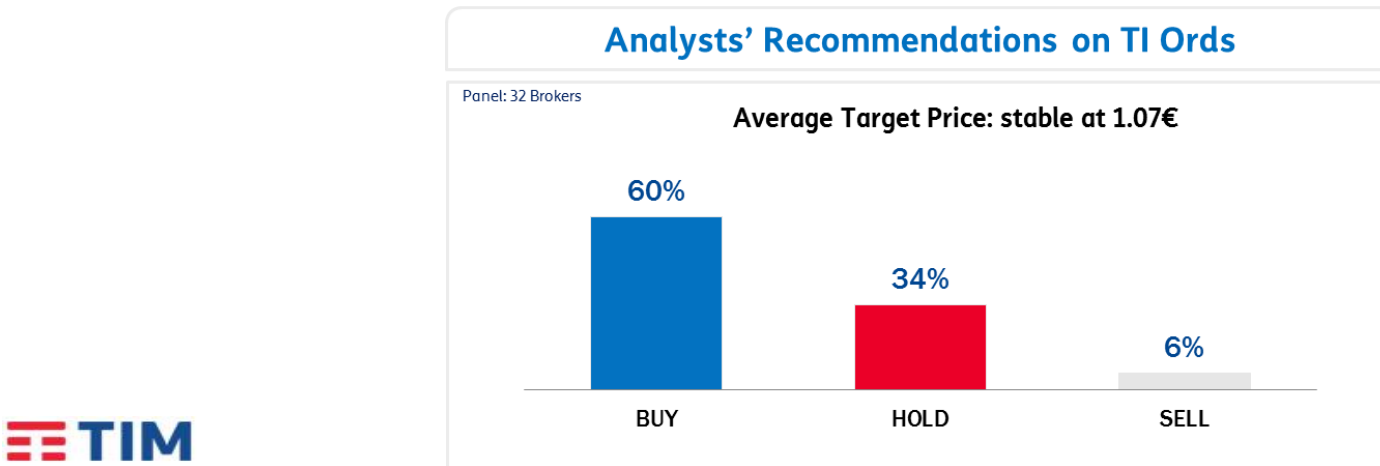
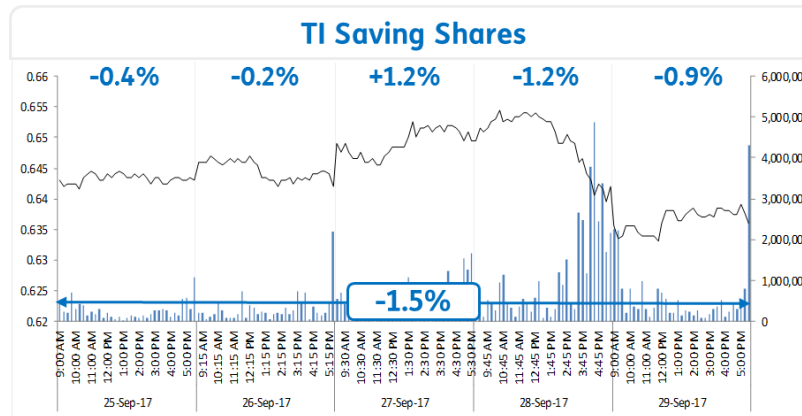
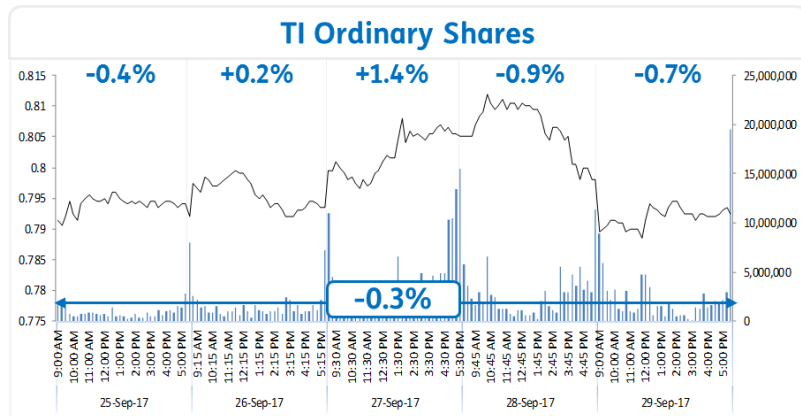
Countries



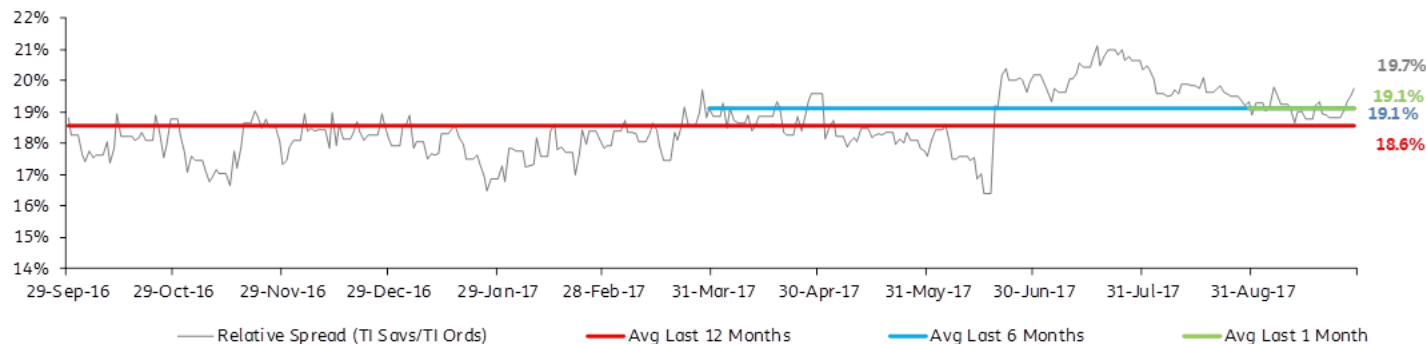
TLC Operators



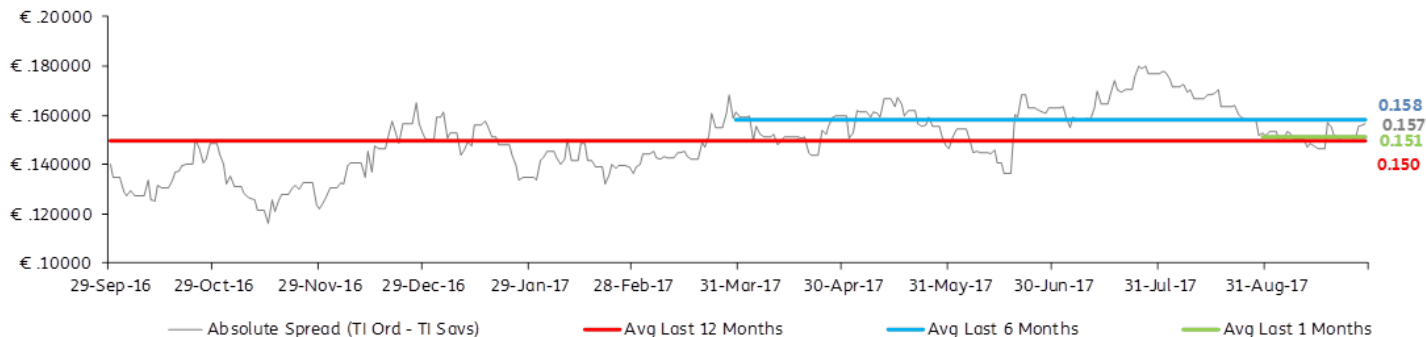
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



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) 29-Sep-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	288.06	1.1%	0.3%	-0.6%	-4.8%	-2.2%	-1.4%	268.44	314.37	241,890,273	223,074,139	
FTSEMIB Index	IT	22,696.32	0.7%	3.8%	10.3%	10.8%	38.4%	18.0%	15,922.35	22,696.32	359,699,475	333,709,415	
TLC Operators													
Altice	NL	16.95	-3.7%	-12.5%	-16.1%	-20.1%	6.1%	-10.0%	15.105	23.425	2,466,893	2,296,802	26,754
Bouygues	FR	40.15	2.8%	8.7%	5.2%	36.1%	17.9%	28.010	40.690	1,191,571	810,105	14,354	
BT	GB	283.90	0.4%	-3.0%	-3.7%	-10.8%	-27.0%	-22.6%	276.600	400.400	14,106,360	18,743,610	31,954
DT	DE	15.79	2.1%	4.1%	0.4%	-3.9%	5.8%	-3.5%	14.060	18.145	9,799,166	10,058,070	75,160
Freenet	DE	28.29	0.9%	0.8%	1.3%	-7.2%	8.7%	5.7%	23.875	32.365	308,990	332,937	3,623
Orange	FR	13.86	0.6%	-2.9%	-0.2%	-4.8%	-0.5%	-4.0%	13.090	15.795	6,220,966	5,894,752	36,868
OTE	GR	10.23	-2.2%	-4.4%	-2.9%	16.3%	31.2%	14.6%	7.580	11.150	487,385	420,009	5,014
liad	FR	224.85	0.9%	3.6%	8.6%	7.3%	20.4%	23.1%	166.700	236.700	64,108	69,102	13,269
Inmarsat	GB	643.50	2.3%	-12.1%	-16.4%	-24.3%	-8.7%	-14.4%	594.500	865.000	2,129,068	1,630,538	3,330
KPN	NL	2.91	1.8%	-2.2%	3.7%	3.5%	-1.1%	3.8%	2.496	3.147	13,166,730	11,291,540	12,405
Proximus	BE	29.16	1.9%	-1.6%	-4.8%	-0.9%	9.7%	6.6%	25.130	32.975	512,975	452,647	9,855
Sunrise	CH	79.80	0.1%	-2.9%	5.9%	10.5%	23.2%	24.6%	56.420	84.700	77,962	128,346	3,139
Swisscom	CH	496.20	1.5%	2.6%	7.2%	7.4%	7.5%	8.8%	426.800	496.300	124,855	143,691	22,467
Talk Talk	GB	209.70	-1.1%	4.4%	16.2%	10.7%	3.8%	23.9%	145.200	221.300	1,231,604	1,481,307	2,274
TDC	DK	36.89	3.8%	-0.9%	-2.6%	2.6%	-5.4%	1.7%	32.000	40.000	2,046,815	1,970,876	4,025
Tele2	SE	93.20	1.6%	0.8%	5.7%	8.9%	30.6%	27.6%	67.750	101.500	1,505,692	1,769,140	4,900
Telecom Italia Ord.	IT	0.79	-0.3%	-1.5%	-1.9%	-6.0%	7.2%	-5.3%	0.667	0.916	80,901,080	73,771,740	12,048
Telecom Italia Sav.	IT	0.64	-1.5%	-2.5%	-1.4%	-7.0%	5.3%	-7.4%	0.546	0.748	19,311,190	17,999,710	3,834
Telefonica	ES	9.19	1.6%	1.5%	1.7%	-12.3%	2.0%	4.2%	7.610	10.630	24,208,020	21,013,130	47,726
Telefonica Deutschland	DE	4.75	4.0%	4.4%	8.6%	2.1%	32.6%	16.7%	3.402	4.873	1,941,473	1,682,790	14,123
Telenor	NO	168.40	2.6%	7.2%	21.6%	17.8%	22.8%	30.5%	122.500	169.000	1,448,669	1,531,567	26,873
Telekom Austria (TKA)	AT	7.68	0.4%	-5.1%	11.6%	23.6%	57.2%	40.8%	4.804	8.250	142,691	155,552	5,100
Teleosonera	SE	38.36	0.4%	1.2%	-1.1%	2.0%	-0.2%	4.5%	33.930	40.330	8,208,082	9,960,340	17,236
Vivendi	FR	21.42	3.3%	11.1%	9.9%	17.5%	19.3%	18.6%	15.960	21.420	2,845,023	3,721,848	27,684
Vodafone Group	GB	208.80	0.3%	-5.7%	-4.1%	0.3%	-5.8%	4.5%	186.500	233.900	70,812,440	60,803,880	64,344
EUROPEAN TOWERS OPERATORS													
Inwt	IT	5.60	4.8%	0.6%	12.6%	13.3%	27.9%	53.4%	3.876	5.750	348,350	303,089	3,360
El Towers	IT	50.05	3.3%	0.3%	-1.2%	-5.0%	14.8%	5.2%	37.191	55.000	22,900	19,647	1,415
Roi Way	IT	4.57	-3.0%	-0.7%	4.7%	-6.4%	26.9%	27.7%	2.878	5.100	117,620	67,374	1,243
Cellnex Telecom (Abertis)	ES	19.36	2.2%	3.2%	7.2%	25.1%	20.2%	38.3%	12.550	19.915	662,012	694,532	4,485

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

Source Bloomberg LP

Performance Summary of FTSE MIB



Index	Cl. Price € 29-Sep-17	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. mL. 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)	22,696	0.7%	3.8%	10.3%	10.8%	38.4%	18.0%	15,922	22,696	359,699,475	333,709,415	514,291
FTSE Italia All-Share (Milan)	25,025	0.8%	3.7%	10.0%	10.9%	38.8%	19.5%	17,545	25,025	517,860,365	463,007,589	637,917
Stocks FTSE MIB Index												
AZA Spa	1.46	-0.2%	3.1%	0.1%	2.6%	15.8%	18.3%	1.06	1.54	10,577,240	9,561,494	4,558
Atlantia Spa	26.71	-0.2%	-1.1%	8.4%	10.4%	18.2%	20.0%	19.30	27.69	1,759,001	1,744,651	22,057
Azimut Holding Spa	18.30	0.5%	3.4%	4.3%	12.1%	39.7%	15.4%	12.68	19.57	697,237	683,651	2,622
Banca Mediolanum Spa	7.40	2.0%	4.2%	1.9%	7.8%	25.4%	8.3%	5.67	7.68	982,023	764,407	5,475
Banca Bpm Spa	3.51	5.1%	10.0%	19.7%	26.3%	67.4%	53.1%	1.77	3.54	26,045,570	19,601,490	5,315
Bper Banca	5.06	5.8%	6.9%	15.9%	8.1%	52.8%	0.0%	3.06	5.82	6,363,669	4,731,722	2,435
Brembo Spa	14.32	1.2%	9.3%	11.8%	3.2%	34.8%	24.5%	10.17	15.28	622,780	686,491	4,782
Buzzi Unicem Spa	22.84	0.3%	11.1%	4.8%	-4.8%	25.2%	1.5%	16.96	25.22	728,881	798,314	4,309
Davide Campari-Milano Spa	6.14	0.4%	1.0%	-0.5%	13.0%	22.4%	32.2%	4.18	6.41	2,235,533	1,599,509	7,132
Cnh Industrial Nv	10.16	1.2%	6.6%	2.5%	12.4%	59.5%	22.9%	6.19	10.69	1,745,319	2,498,051	13,870
Enel Spa	5.10	-0.1%	0.2%	8.5%	15.4%	28.4%	21.7%	3.57	5.27	26,342,720	22,285,100	51,799
Eni Spa	14.00	1.6%	6.3%	6.4%	-8.8%	9.2%	-9.5%	12.26	15.92	13,120,480	12,794,760	50,879
Exor Nv	53.65	-2.5%	-0.5%	13.2%	10.7%	48.8%	30.9%	34.34	55.25	253,882	420,273	12,930
Ferrari Nv	93.50	-1.7%	-2.7%	24.4%	34.1%	102.2%	69.1%	44.79	99.20	493,416	730,258	17,670
Fiat Chrysler Automobiles Nv	15.16	0.7%	19.8%	64.9%	48.5%	169.4%	75.7%	5.30	15.25	14,857,370	20,663,360	23,305
FincoBank Spa	7.50	0.2%	4.0%	8.9%	17.6%	45.5%	40.7%	4.57	7.60	1,606,746	1,433,220	4,558
Assicurazioni Generali	15.76	1.3%	4.8%	9.4%	5.8%	45.1%	11.6%	10.50	16.08	5,673,945	5,031,038	24,614
Intesa Sanpaolo	2.99	0.7%	5.5%	7.8%	21.1%	56.2%	27.1%	1.80	3.01	74,483,590	76,305,480	50,063
Italgas Spa	4.75	0.6%	0.1%	n.a.	n.a.	n.a.	27.1%	3.10	4.92	1,846,138	1,340,013	3,843
Leonardo Spa	15.85	3.3%	11.5%	8.9%	19.3%	57.1%	18.8%	9.74	16.11	1,969,204	1,553,109	9,164
Luxottica Group Spa	47.29	-0.1%	-2.2%	-6.6%	-8.6%	11.2%	-7.5%	39.92	56.90	526,386	474,123	22,934
Mediaset Spa	2.93	0.5%	-5.7%	-14.9%	-24.5%	4.8%	-28.8%	2.20	4.81	5,645,961	5,074,555	3,459
Mediobanca Spa	9.08	1.2%	5.3%	5.1%	7.5%	56.8%	17.1%	5.53	9.45	3,078,540	3,036,426	8,002
Moncler Spa	24.42	-0.4%	2.3%	19.1%	18.9%	60.8%	47.7%	14.50	25.13	716,936	696,759	6,220
Poste Italiane Spa	6.23	0.7%	2.0%	3.9%	-0.3%	2.0%	-1.2%	5.48	6.54	2,257,639	2,220,846	8,137
Prismian Spa	28.58	0.2%	8.2%	11.0%	15.3%	22.6%	17.1%	21.07	28.63	565,418	692,050	6,194
Recordati Spa	39.00	1.4%	8.4%	9.8%	22.8%	36.3%	44.9%	24.55	39.50	423,472	330,770	8,156
Saipem Spa	3.65	5.9%	17.0%	12.8%	-14.3%	-3.2%	-31.8%	2.94	5.80	15,243,760	9,653,112	3,688
Salvatore Ferragamo Spa	23.75	3.7%	-1.6%	1.7%	-15.4%	5.1%	29.88	19.14	29.88	794,349	506,201	4,009
Snam Spa	4.08	-1.0%	-0.3%	6.8%	0.5%	0.0%	4.1%	3.41	4.34	8,350,561	7,190,954	14,269
Stmicroelectronics Nv	16.35	-0.2%	12.1%	30.0%	14.2%	125.5%	51.4%	6.94	16.60	4,380,478	4,391,798	14,897
Telecom Italia Spa	0.79	-0.3%	-1.5%	-1.9%	-6.0%	7.2%	-5.3%	0.67	0.92	80,901,080	73,771,740	15,882
Tenaris SpA	12.00	-1.0%	6.9%	-12.1%	-25.3%	-5.4%	-29.3%	11.01	17.44	3,183,372	3,326,449	14,166
Terna Spa	4.94	-0.2%	-0.4%	4.6%	6.3%	7.7%	13.6%	3.83	5.20	5,567,373	4,918,889	9,933
Ubi Banca Spa	4.39	4.0%	13.1%	16.5%	27.9%	124.5%	76.2%	1.81	4.41	11,832,750	9,473,453	5,019
Unicredit Spa	18.02	1.2%	5.4%	10.2%	24.7%	73.5%	31.5%	9.30	18.38	13,898,160	13,519,750	40,131
Unipol Gruppo Finanziario SpA	3.88	2.6%	6.8%	1.0%	0.1%	70.7%	13.3%	2.16	4.38	3,241,888	2,691,129	2,782
Yoox Net-A-Porter Group	33.17	8.4%	20.1%	37.0%	48.6%	20.4%	23.1%	21.33	33.32	1,166,484	774,634	4,444

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