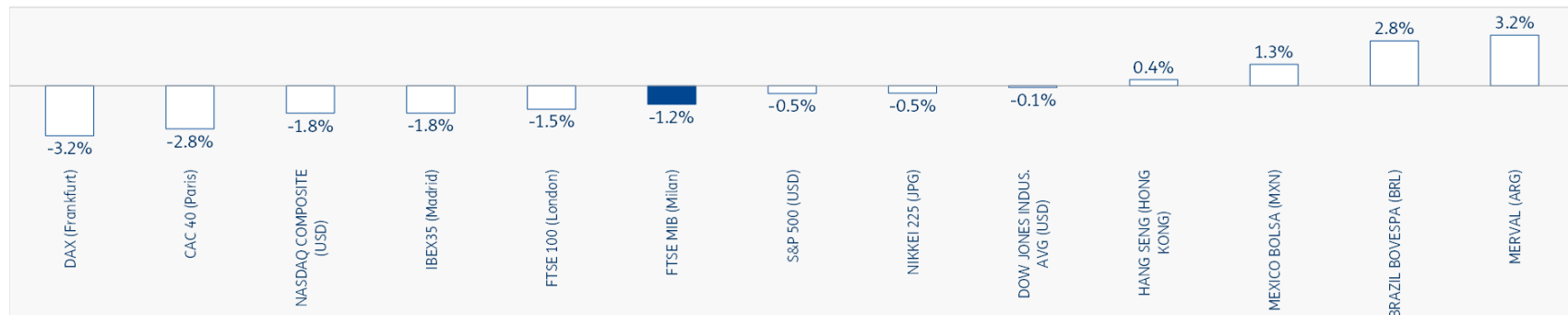


Weekly Stock Market Report for Telecom Italia Retail Shareholders

June 26th – June 30th, 2017

Weekly Performance of Major Worldwide Market Stock Exchanges

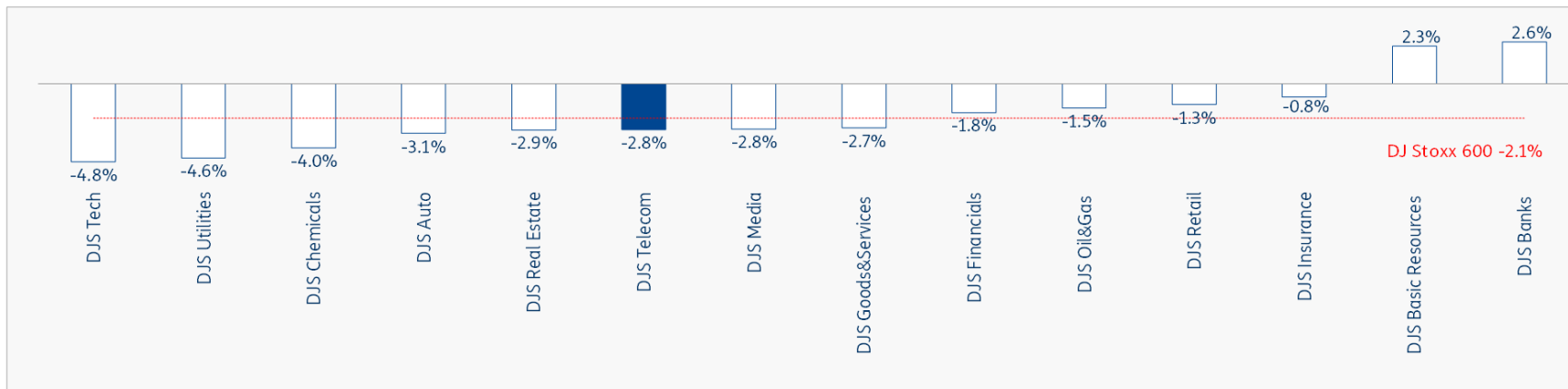


	Index Point as of 30-Jun-17	1 week	1 month	Performance (Δ%)*				Last 52 weeks		Daily average volume **		Market Cap.
				3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	(mln. local cur.)
Europe												
FTSE MIB (Milan)	20,584	-1.2%	-0.7%	0.4%	7.0%	27.1%	7.0%	15,293	21,829	471,039,910	439,210,840	474,504
FTSE 100 (London)	7,313	-1.5%	-2.8%	-0.1%	2.4%	12.4%	2.4%	6,310	7,599	800,156,416	914,379,596	1,987,809
DAX (Frankfurt)	12,325	-3.2%	-2.3%	0.1%	7.4%	27.3%	7.4%	9,304	12,952	97,002,211	96,624,642	1,161,417
CAC 40 (Paris)	5,121	-2.8%	-3.1%	0.0%	5.3%	20.8%	5.3%	4,062	5,442	89,696,909	89,974,015	1,453,921
IBEX35 (Madrid)	10,445	-1.8%	-4.0%	-0.2%	11.7%	27.9%	11.7%	7,858	11,184	304,152,966	374,489,448	657,340
America												
DOW JONES INDUS. AVG (USD)	21,364	-0.1%	1.7%	3.4%	8.1%	19.2%	8.1%	17,712	21,535	93,657,880	95,852,708	5,959,919
S&P 500 (USD)	2,426	-0.5%	0.6%	2.7%	8.4%	15.6%	8.4%	2,070	2,454	645,350,675	622,194,957	21,597,620
NASDAQ COMPOSITE (USD)	6,152	-1.8%	-0.7%	4.1%	14.3%	27.1%	14.3%	4,775	6,342	678,669,574	557,709,293	9,210,523
MEXICO BOLSA (MXN)	49,644	1.3%	1.7%	2.3%	8.8%	8.0%	8.8%	43,999	50,154	139,654,579	165,523,410	n.a.
MERVAL (ARG)	21,751	3.2%	-2.7%	7.3%	28.5%	48.1%	28.5%	14,478	22,624	17,294,660	163,218,015	21,460
BRAZIL BOVESPA (BRL)	62,812	2.8%	0.2%	-3.3%	4.3%	21.9%	4.3%	50,585	69,488	295,799,622	380,920,303	1,919,032
Asia												
NIKKEI 225 (JPG)	20,033	-0.5%	1.9%	5.9%	4.8%	28.6%	4.8%	15,107	20,318	1,068,689,062	1,042,715,042	354,270,368
HANG SENG (HONG KONG)	25,765	0.4%	0.4%	6.9%	17.1%	23.9%	17.1%	20,304	26,090	1,527,299,712	1,691,354,475	16,321,162
Global Commodities												
Wti Crude Future Aug17	\$ 45.55	5.5%	-6.8%	-12.2%	-20.1%	n.a.	-20.1%	\$ 42.05	\$ 58.30			
Brent Crude Futr Aug17	\$ 47.79	4.8%	-6.3%	-11.6%	-18.7%	n.a.	-18.7%	\$ 44.35	\$ 60.21			
Gold Spot \$/Oz	\$ 1,242.66	-1.0%	-2.1%	-0.6%	7.9%	-5.6%	7.8%	\$ 1,121.03	\$ 1,375.45			
Silver Spot \$/Oz	\$ 16.66	-0.2%	-4.2%	-8.7%	4.5%	-9.8%	4.8%	\$ 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 30-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	379.37	-2.1%	-2.7%	-0.5%	5.0%	15.0%	5.0%	317.24	396.55	2,503,391,693	2,598,819,234	10,023,222.00
Sectors												
DJS Telecom	289.94	-2.8%	-7.2%	-4.2%	-0.8%	-4.3%	-0.8%	268.44	314.37	234,864,289	276,394,161	435,781.26
DJS Auto	536.98	-3.1%	-2.2%	-5.3%	-1.1%	26.6%	-1.1%	403.04	588.02	34,525,091	35,956,956	322,765.31
DJS Banks	182.29	2.6%	1.0%	1.8%	7.1%	45.3%	7.1%	116.29	191.46	997,707,646	965,379,686	1,272,192.28
DJS Basic Resources	387.31	2.3%	-0.2%	-7.1%	-2.3%	33.7%	-2.3%	277.96	454.63	108,853,214	113,353,941	276,320.69
DJS Chemicals	900.3	-4.0%	-2.4%	-0.7%	5.0%	21.1%	5.0%	720.68	957.36	15,933,167	18,629,758	424,570.61
DJS Oil&Gas	286.88	-1.5%	-6.2%	-8.4%	-11.0%	-0.4%	-11.0%	267.49	330.86	109,678,826	125,488,367	533,606.84
DJS Financials	472.08	-1.8%	-1.2%	4.9%	13.8%	27.4%	13.8%	345.31	491.79	25,989,047	31,431,128	201,027.90
DJS Goods&Services	509.65	-2.7%	-1.8%	1.8%	9.6%	24.5%	9.6%	391.17	530.62	166,669,029	182,176,535	1,131,578.00
DJS Insurance	275.59	-0.8%	0.1%	-0.4%	2.2%	24.3%	2.2%	203.67	284.47	96,626,966	118,521,556	550,085.88
DJS Media	280.51	-2.8%	-3.7%	-3.0%	-0.5%	4.9%	-0.5%	250.33	295.41	63,882,372	64,127,999	234,498.57
DJS Tech	413.43	-4.8%	-4.3%	-0.5%	12.4%	29.2%	12.4%	306.25	439.84	47,208,962	51,285,546	386,286.55
DJS Utilities	291.01	-4.6%	-5.4%	-0.6%	5.1%	-1.6%	5.1%	253.87	311.83	224,115,910	202,821,530	451,116.54
DJS Retail	304.07	-1.3%	-6.5%	-2.8%	-3.2%	4.4%	-3.2%	278.66	330.35	124,948,115	133,013,156	359,296.35
DJS Real Estate	171.75	-2.9%	-3.1%	1.4%	1.8%	0.7%	1.8%	155.55	183.28	27,538,936	34,147,666	168,409.76

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

Source: Bloomberg LP

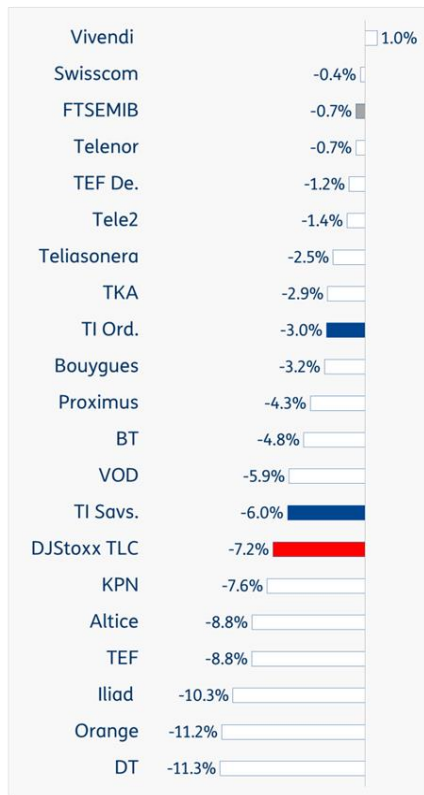
Europe: Stock Performance of Main TLC Operators



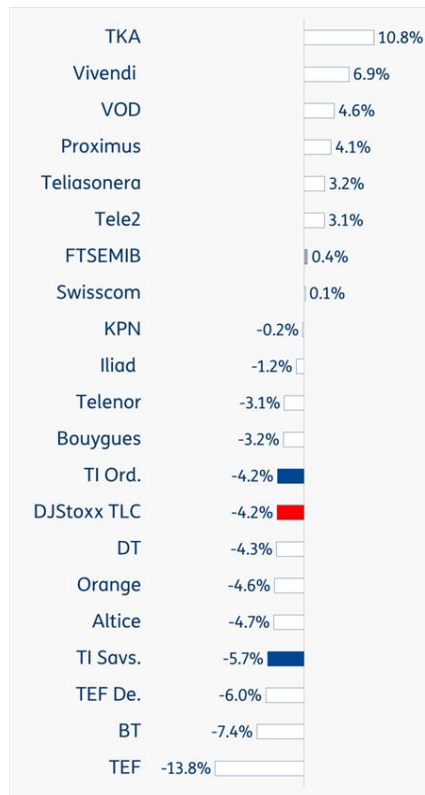
Last 5 Day Performance



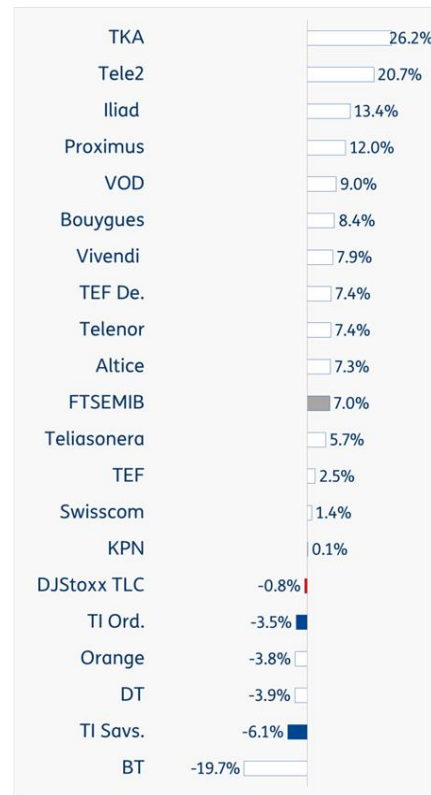
Last Month Performance



Last 3 Month Performance



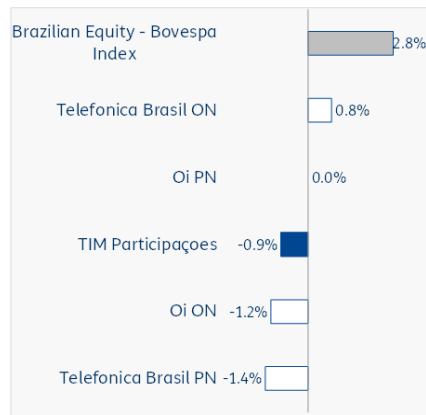
Last 6 Month Performance



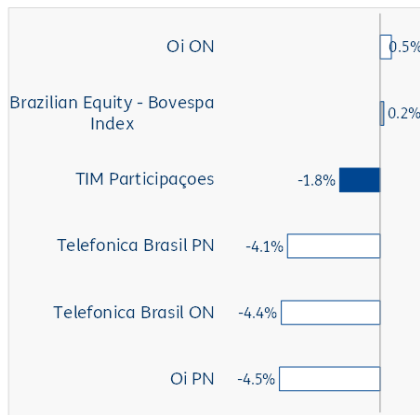
Latam: Stock Performance of Main TLC Operators



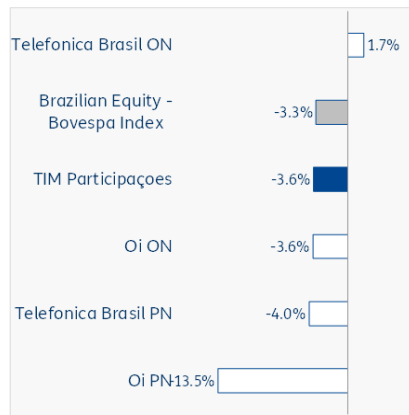
Last 5 Day Performance



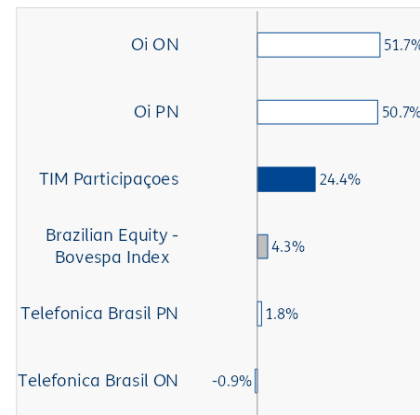
Last Month Performance



Last 3 Month Performance



Last 6 Month Performance



Cl. Price 30-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	

BRAZIL

Index

Brazilian Equity - Bovespa Index	R\$ 62,812.04	2.8%	0.2%	-3.3%	4.3%	21.9%	4.3%	50,585.06	69,487.58	295,799,622	380,920,303	R\$ 1,919,032
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Peers

TIM Participações	R\$ 9.73	-0.9%	-1.8%	-3.6%	24.4%	42.4%	24.4%	R\$ 6.62	R\$ 10.64	2,601,820	4,089,253	R\$ 23,581
Oi ON	R\$ 3.99	-1.2%	0.5%	-3.6%	51.7%	104.6%	51.7%	R\$ 1.79	R\$ 5.91	1,021,060	688,827	R\$ 2,665
Oi PN	R\$ 3.39	0.0%	-4.5%	-13.5%	50.7%	156.8%	50.7%	R\$ 1.28	R\$ 5.27	1,172,680	1,410,087	R\$ 535
Telefonica Brasil ON	R\$ 36.09	0.8%	-4.4%	1.7%	-0.9%	-4.5%	-0.9%	R\$ 33.04	R\$ 41.00	11,520	12,477	R\$ 20,631
Telefonica Brasil PN	R\$ 44.87	-1.4%	-4.1%	-4.0%	1.8%	2.0%	1.8%	R\$ 40.40	R\$ 50.28	1,207,380	2,059,547	R\$ 50,225

* performance calculated on closing price

** n. of traded shares

European Telecoms Sector: Credit Outlook

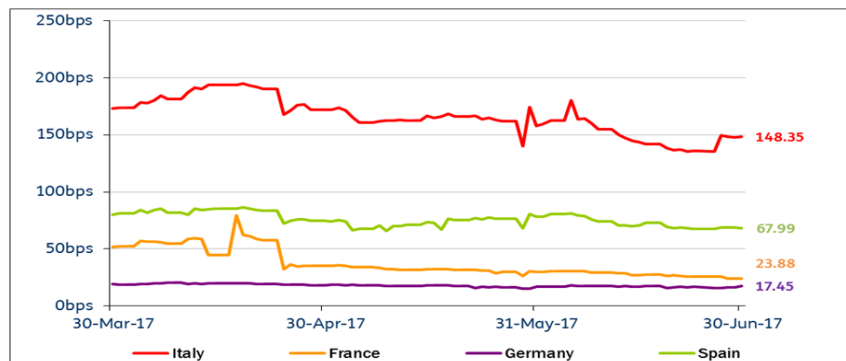
Long-term Credit Ratings



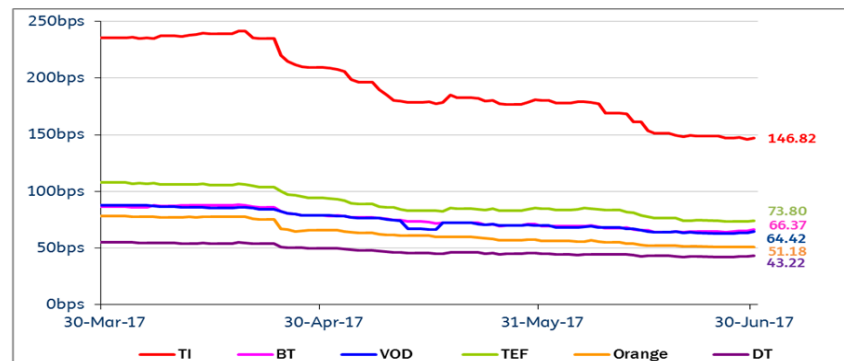
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	STABLE	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	STABLE	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB	STABLE
ORANGE	Baa1	STABLE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



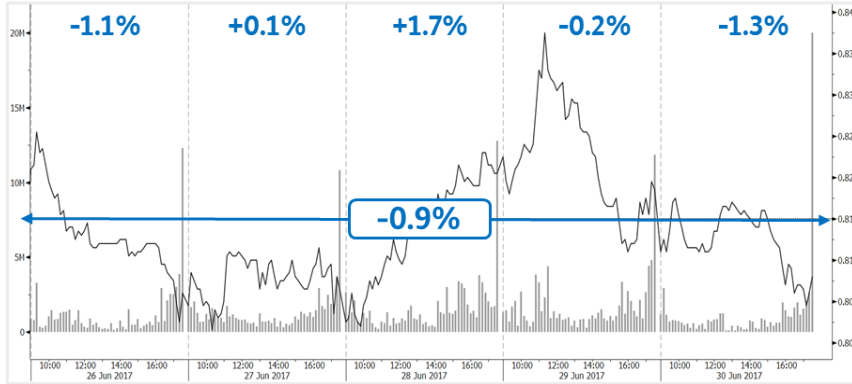
TLC Operators



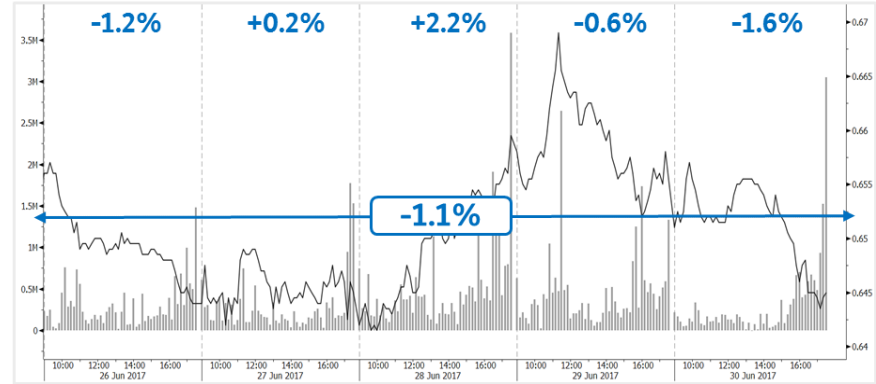
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



TI Ordinary Shares



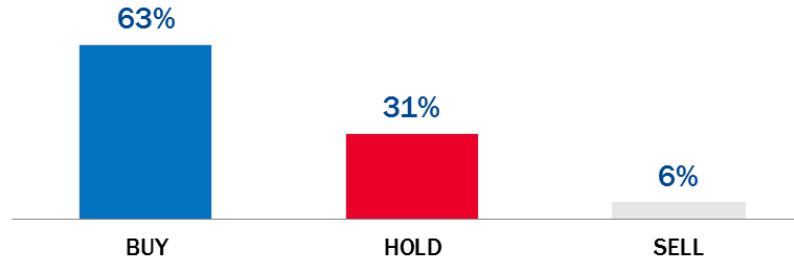
TI Saving Shares



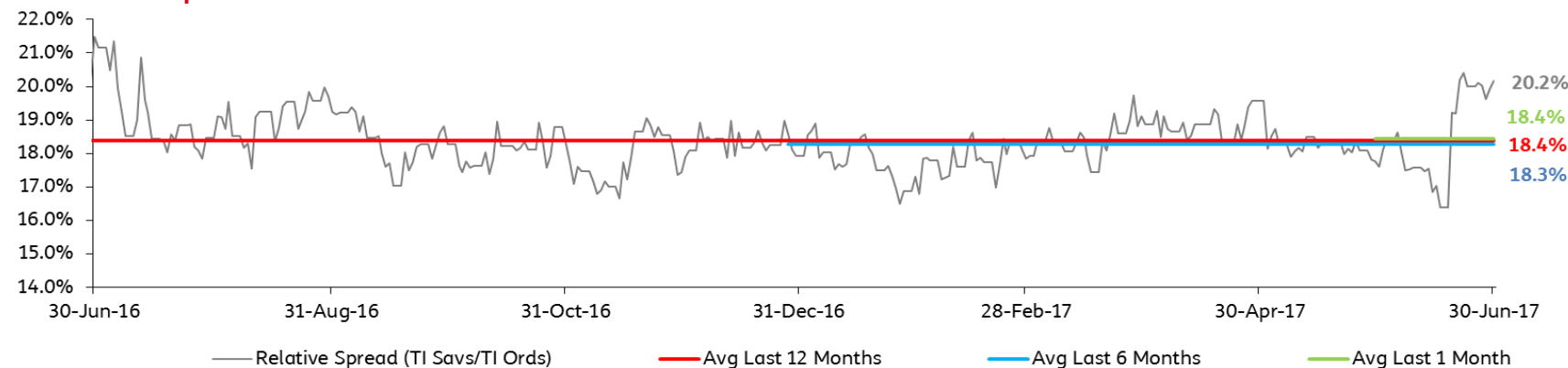
Analysts' Recommendations on TI Ords

Panel: 32 Brokers

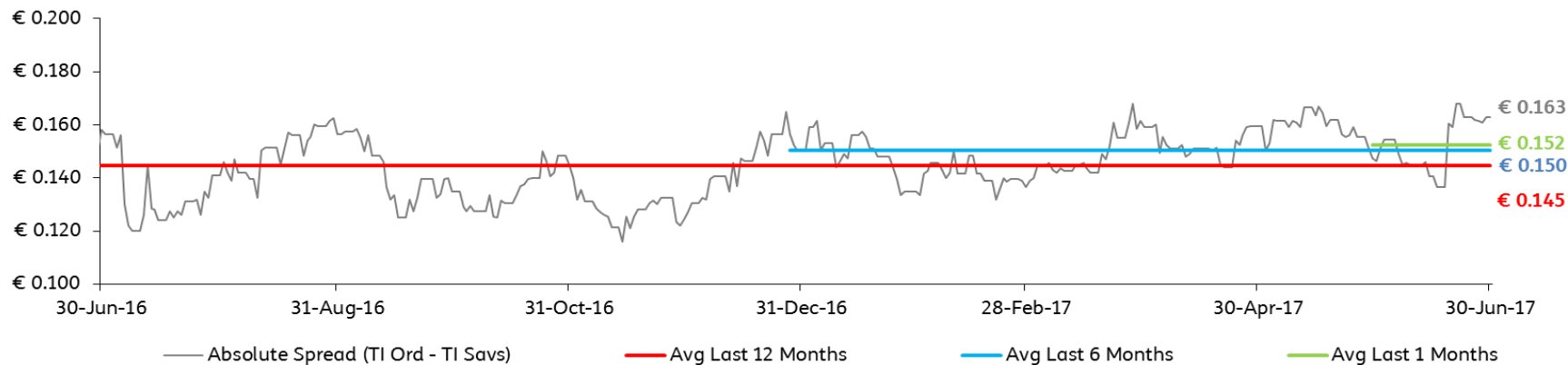
Average Target Price: 1.08€
(flat)



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) 30-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	289.94	-2.8%	-7.2%	-4.2%	-0.8%	-4.3%	-0.8%	268.44	314.37	234,864,289	276,394,161
FTSEMIB Index	IT	20,584.23	-1.2%	-0.7%	0.4%	7.0%	27.1%	7.0%	15,293.10	21,828.77	471,039,910	439,210,840

TLC Operators

Altice	NL	20.20	-8.7%	-8.8%	-4.7%	7.3%	49.9%	7.3%	12.200	23.425	2,598,126	2,341,576	31,348
Bouygues	FR	36.92	-5.5%	-3.2%	-3.2%	8.4%	42.4%	8.4%	24.745	39.700	889,955	836,146	13,154
BT	GB	294.75	3.1%	-4.8%	-7.4%	-19.7%	-28.1%	-19.7%	276.600	419.400	24,658,860	29,485,080	33,297
DT	DE	15.72	-5.6%	-11.3%	-4.3%	-3.9%	2.9%	-3.9%	14.060	18.145	9,543,988	11,036,650	74,850
Freenet	DE	27.93	-2.2%	-12.1%	-8.4%	4.4%	21.0%	4.4%	22.925	32.365	402,476	592,067	3,576
Orange	FR	13.89	-3.3%	-11.2%	-4.6%	-3.8%	-5.2%	-3.8%	13.035	15.795	5,459,762	6,414,047	36,948
OTE	GR	10.54	-2.4%	3.8%	19.8%	18.0%	30.6%	18.0%	7.580	10.900	561,449	827,876	5,166
Iliad	FR	207.10	-4.6%	-10.3%	-1.2%	13.4%	13.5%	13.4%	166.700	236.700	111,444	86,769	12,217
Inmarsat	GB	769.50	-2.2%	-3.8%	-9.5%	2.4%	-4.4%	2.4%	594.500	889.000	1,413,175	1,911,128	3,997
KPN	NL	2.80	-4.3%	-7.6%	-0.2%	0.1%	-13.4%	0.1%	2.496	3.246	22,614,760	15,487,390	11,961
Proximus	BE	30.63	-1.8%	-4.3%	4.1%	12.0%	7.6%	12.0%	25.130	32.975	504,636	675,792	10,354
Sunrise	CH	75.35	-1.5%	-6.4%	4.4%	17.6%	26.7%	17.6%	56.420	82.000	135,737	164,275	3,099
Swisscom	CH	462.70	-1.2%	-0.4%	0.1%	1.4%	-4.1%	1.4%	426.800	488.000	123,343	162,044	21,905
Talk Talk	GB	180.50	2.2%	1.7%	-4.7%	6.7%	-17.7%	6.7%	145.200	248.700	1,265,354	3,344,603	1,965
TDC	DK	37.86	-2.4%	-4.2%	5.3%	4.4%	16.0%	4.4%	32.000	40.260	2,280,424	2,537,359	4,134
Tele2	SE	88.20	-2.3%	-1.4%	3.1%	20.7%	24.4%	20.7%	66.683	94.600	1,756,480	1,903,384	4,644
Telecom Italia Ord.	IT	0.808	-0.9%	-3.0%	-4.2%	-3.5%	9.9%	-3.5%	0.627	0.916	70,285,990	76,265,140	12,284
Telecom Italia Sav.	IT	0.645	-1.1%	-6.0%	-5.7%	-6.1%	11.8%	-6.1%	0.503	0.748	19,229,910	26,973,650	3,888
Telefonica	ES	9.04	-4.8%	-8.8%	-13.8%	2.5%	6.8%	2.5%	7.610	10.630	35,122,700	54,022,540	45,532
Telefonica Deutschland	DE	4.37	1.6%	-1.2%	-6.0%	7.4%	18.4%	7.4%	3.328	4.710	1,797,073	2,303,839	13,008
Telenor	NO	138.50	0.4%	-0.7%	-3.1%	7.4%	0.7%	7.4%	122.500	150.900	1,777,683	1,942,488	21,748
Telekom Austria (TKA)	AT	6.88	-0.3%	-2.9%	10.8%	26.2%	35.6%	26.2%	4.804	7.234	208,069	384,799	4,572
Teliasonera	SE	38.79	-0.6%	-2.5%	3.2%	5.7%	-2.3%	5.7%	33.930	41.300	10,756,620	10,636,590	17,425
Vivendi	FR	19.49	-5.4%	1.0%	6.9%	7.9%	15.3%	7.9%	15.960	20.820	3,587,228	4,284,917	25,095
Vodafone Group	GB	217.75	-2.7%	-5.9%	4.6%	9.0%	-4.3%	9.0%	186.500	240.100	43,151,730	61,628,410	66,038

EUROPEAN TOWERS OPERATORS

Inwit	IT	4.97	-7.0%	-5.7%	0.6%	13.0%	25.5%	36.3%	3.846	5.625	474,478	524,937	2,984
EI Towers	IT	50.65	-4.4%	-4.6%	-3.9%	6.4%	19.3%	6.4%	37.191	55.000	29,422	41,422	1,431
Rai Way	IT	4.37	-7.1%	-3.9%	-10.5%	22.0%	7.8%	22.0%	2.878	5.100	88,399	162,841	1,188
Cellnex Telecom (Abertis)	ES	18.06	-5.3%	-3.2%	16.7%	32.2%	28.7%	29.0%	12.550	19.720	1,762,806	1,766,631	4,184

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	CL Price € 30-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)	20,584	-1.2%	-0.7%	0.4%	7.0%	27.1%	7.0%	15,293	21,829	471,039,910	439,210,840	474,504
FTSE Italia All-Share (Milan)	22,746	-1.4%	-1.0%	0.8%	8.6%	28.0%	8.6%	16,804	24,052	620,135,674	585,801,595	586,125
Stocks FTSE MIB Index												
A2A Spa	1.45	-4.3%	-1.2%	2.5%	18.2%	23.4%	18.2%	1.06	1.54	9,502,446	9,628,867	4,555
Atlantia Spa	24.64	-2.2%	-0.6%	1.8%	10.7%	10.1%	10.7%	19.30	26.29	2,351,009	2,592,417	20,347
Azimut Holding Spa	17.55	-2.4%	-2.8%	7.5%	10.7%	20.3%	10.7%	12.43	19.57	842,053	1,015,556	2,514
Banca Mediolanum Spa	7.27	0.2%	-1.2%	5.8%	6.4%	18.4%	6.4%	5.67	7.68	1,436,804	1,255,442	5,375
Banco Bpm Spa	2.93	8.8%	5.7%	5.5%	27.8%	36.7%	27.8%	1.76	3.14	28,686,440	28,762,490	4,439
Bper Banca	4.37	2.5%	0.1%	-6.7%	-13.7%	33.2%	-13.7%	2.51	5.82	4,284,925	4,212,150	2,101
Brembo Spa	12.81	-1.2%	-9.6%	-7.6%	11.4%	29.6%	11.4%	9.05	15.28	1,093,867	988,584	4,278
Buzzi Unicem Spa	21.79	-1.8%	-5.7%	-9.2%	-3.2%	39.0%	-3.2%	14.68	25.22	756,857	622,670	4,110
Davide Campari-Milano Spa	6.17	-1.2%	-0.9%	13.5%	32.8%	39.0%	32.8%	4.18	6.41	1,495,491	1,754,356	7,167
Cnh Industrial Nv	9.92	-2.1%	0.4%	9.7%	20.0%	53.0%	20.0%	5.59	10.68	2,672,031	3,572,926	13,547
Enel Spa	4.69	-4.2%	-1.3%	6.3%	12.1%	17.9%	12.1%	3.57	4.99	35,440,140	36,050,440	47,722
Eni Spa	13.16	-3.1%	-6.6%	-14.3%	-14.9%	-9.4%	-14.9%	12.18	15.92	14,616,130	15,121,890	47,826
Exor Nv	47.39	-6.3%	-4.6%	-2.2%	15.6%	43.7%	15.6%	30.03	54.60	317,536	404,122	11,421
Ferrari Nv	75.15	-5.5%	-2.4%	7.7%	35.9%	105.0%	35.9%	34.82	82.90	588,165	624,385	14,637
Fiat Chrysler Automobiles Nv	9.23	-4.9%	-1.2%	-10.0%	6.5%	68.0%	6.5%	4.89	11.17	12,370,850	15,003,050	14,244
Finecobank Spa	6.89	0.8%	3.0%	8.0%	29.3%	17.8%	29.3%	4.57	7.25	2,358,894	1,897,847	4,187
Assicurazioni Generali	14.41	-0.6%	2.6%	-3.3%	2.1%	36.6%	2.1%	9.76	16.00	6,136,700	7,949,703	22,506
Intesa Sanpaolo	2.78	6.1%	8.9%	12.4%	17.9%	68.1%	17.9%	1.51	2.85	182,540,100	130,017,300	46,448
Italgas Spa	4.42	-4.9%	-6.2%	n.d.	n.d.	n.d.	18.3%	3.10	4.92	2,176,964	2,886,217	3,578
Leonardo Spa	14.55	-5.1%	-7.2%	9.5%	9.1%	60.6%	9.1%	8.49	16.11	1,510,809	1,845,510	8,412
Luxottica Group Spa	50.65	-6.5%	-6.1%	-2.1%	-0.9%	16.1%	-0.9%	39.92	56.90	367,779	442,698	24,543
Mediaset Spa	3.44	-1.4%	-2.0%	-11.3%	-16.3%	9.9%	-16.3%	2.20	4.81	2,982,628	3,416,187	4,066
Mediobanca Spa	8.64	4.5%	2.4%	11.4%	67.6%	11.4%	11.4%	4.60	9.45	3,835,453	3,805,156	7,614
Moncler Spa	20.50	-3.0%	-5.4%	-0.1%	24.0%	45.0%	24.0%	13.85	23.51	652,313	770,976	5,201
Poste Italiane Spa	6.00	-0.1%	-4.2%	-4.1%	-4.9%	0.6%	-4.9%	5.48	6.59	3,403,082	4,760,028	7,830
Prysmian Spa	25.75	-3.0%	4.0%	3.9%	5.5%	31.1%	5.5%	18.27	27.09	1,261,679	1,169,048	5,581
Recordati Spa	35.52	-4.5%	-0.8%	11.8%	31.9%	31.6%	31.9%	24.55	38.01	429,667	902,754	7,428
Salpem Spa	3.23	1.6%	-10.4%	-24.0%	-39.6%	-9.8%	-39.6%	3.15	5.80	6,652,564	8,771,907	3,270
Salvatore Ferragamo Spa	23.35	-5.8%	-6.0%	-16.8%	4.1%	27.9%	4.1%	17.41	29.88	595,874	743,237	3,941
Snam	3.82	-6.9%	-6.5%	-5.9%	-2.5%	-13.7%	-2.5%	3.41	4.47	8,841,216	11,387,100	13,358
Stmicroelectronics Nv	12.58	-6.1%	-14.2%	-12.2%	16.5%	140.1%	16.5%	4.72	15.59	6,170,914	5,006,061	11,462
Telecom Italia Spa	0.81	-0.9%	-3.0%	-4.2%	-3.5%	9.9%	-3.5%	0.63	0.92	70,285,990	76,265,140	16,172
Tenaris Sa	13.65	2.2%	1.5%	-15.1%	-19.6%	4.9%	-19.6%	11.07	17.44	2,825,275	3,244,671	16,114
Terna Spa	4.73	-4.6%	-6.0%	1.6%	8.6%	-5.4%	8.6%	3.83	5.20	6,632,284	7,035,423	9,499
Ubi Banca Spa	3.77	3.5%	17.5%	9.8%	51.3%	59.7%	51.3%	1.81	3.98	16,156,500	14,220,320	3,918
Unicredit Spa	16.35	3.7%	5.0%	13.1%	19.3%	65.6%	19.3%	8.53	17.24	18,586,380	19,354,910	36,405
Unipol Gruppo Finanziario Sp	3.84	5.5%	3.6%	-0.9%	12.1%	82.3%	12.1%	1.91	4.38	2,565,787	2,720,876	2,755
Yoxo Net-A-Porter Group	24.22	3.6%	-2.5%	8.5%	-10.1%	16.5%	-10.1%	19.33	29.30	1,428,335	755,290	3,243

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