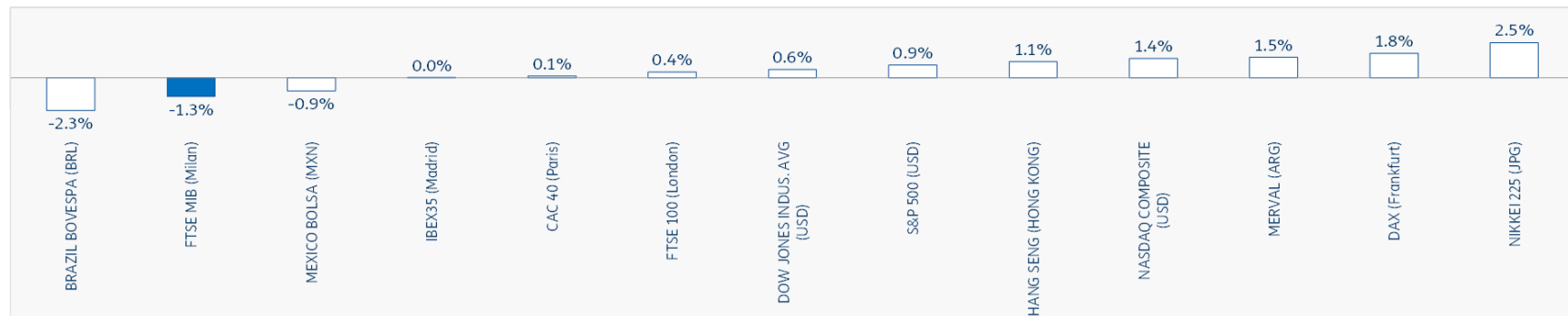


Weekly Stock Market Report for Telecom Italia Retail Shareholders

May 29th – June 2nd, 2017

Weekly Performance of Major Worldwide Market Stock Exchanges

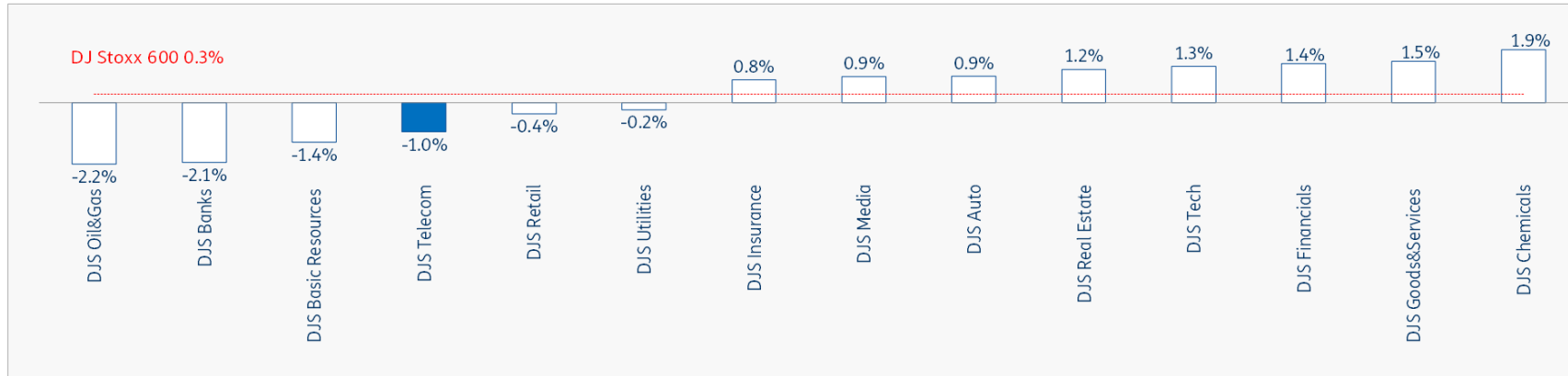


	Index Point as of 02-Jun-17	1 week	1 month	Performance (Δ%)*				Last 52 weeks		Daily average volume **		Market Cap.
				3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	(mln. local cur.)
Europe												
FTSE MIB (Milan)	20,928	-1.3%	0.9%	7.7%	22.5%	17.8%	8.8%	15,017	21,829	470,453,587	553,971,331	483,542
FTSE 100 (London)	7,548	0.4%	4.1%	2.2%	12.1%	22.0%	5.7%	5,789	7,599	922,483,579	902,522,159	2,038,542
DAX (Frankfurt)	12,823	1.8%	2.5%	6.3%	22.0%	25.6%	11.7%	9,214	12,879	83,741,253	97,955,580	1,186,840
CAC 40 (Paris)	5,343	0.1%	0.7%	7.6%	18.0%	19.6%	9.9%	3,956	5,442	87,819,762	115,933,406	1,499,282
IBEX35 (Madrid)	10,906	0.0%	0.8%	12.2%	26.7%	21.7%	16.6%	7,580	11,184	409,591,594	430,219,109	678,200
America												
DOW JONES INDUS. AVG (USD)	21,212	0.6%	1.2%	1.0%	10.6%	18.9%	7.3%	17,063	21,221	80,418,111	84,731,614	6,012,443
S&P 500 (USD)	2,436	0.9%	1.9%	2.3%	11.2%	15.7%	8.8%	1,992	2,437	568,945,037	547,567,097	21,700,888
NASDAQ COMPOSITE (USD)	6,290	1.4%	3.2%	7.3%	19.7%	26.5%	16.8%	4,574	6,294	478,614,662	465,605,940	9,404,749
MEXICO BOLSA (MXN)	49,219	-0.9%	-0.7%	4.1%	10.5%	8.2%	7.8%	43,902	50,154	153,899,422	171,098,557	3,013,188
MERVAL (ARG)	22,463	1.5%	6.2%	18.4%	32.5%	76.6%	32.8%	12,549	22,624	19,495,536	19,553,457	22,518
BRAZIL BOVESPA (BRL)	62,599	-2.3%	-6.2%	-4.9%	3.8%	25.5%	3.9%	48,067	69,488	322,394,557	383,720,136	1,933,835
Asia												
NIKKEI 225 (JPG)	20,177	2.5%	3.8%	3.1%	9.5%	21.8%	5.6%	14,864	20,240	1,069,821,619	1,173,508,819	355,763,520
HANG SENG (HONG KONG)	25,924	1.1%	5.0%	9.3%	14.9%	24.3%	17.8%	19,663	25,973	1,966,310,067	1,718,981,879	16,427,435
Global Commodities												
Wti Crude Future Jul17	\$ 47.64	-2.6%	-0.7%	-11.3%	-13.3%	-8.0%	-16.1%	\$ 44.13	\$ 58.15			
Brent Crude Futr Aug17	\$ 49.96	-4.9%	-1.6%	-10.3%	-11.7%	-5.6%	-15.1%	\$ 46.47	\$ 60.21			
Gold Spot \$/Oz	\$ 1,276.19	0.7%	1.6%	3.4%	8.6%	5.4%	10.7%	\$ 1,121.03	\$ 1,375.45			
Silver Spot \$/Oz	\$ 17.51	0.9%	4.0%	-1.4%	4.6%	9.4%	9.9%	\$ 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 02-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	392.55	0.3%	0.8%	4.5%	15.7%	14.0%	8.6%	307.81	396.55	2,629,697,126	2,725,588,865	10,344,347.00
Sectors												
DJS Telecom	310.72	-1.0%	4.3%	5.3%	14.4%	-3.8%	6.3%	268.44	325.96	255,283,756	266,758,221	463,555.15
DJS Auto	564.48	0.9%	-1.8%	-0.3%	15.3%	15.6%	4.0%	403.04	588.02	36,821,176	40,615,082	333,762.23
DJS Banks	180.39	-2.1%	-2.5%	3.3%	14.2%	20.2%	5.9%	116.29	191.46	1,092,735,537	1,086,441,943	1,246,518.40
DJS Basic Resources	390.06	-1.4%	-3.1%	-10.4%	0.0%	46.2%	-1.6%	260.63	454.63	96,592,513	131,401,134	279,629.16
DJS Chemicals	943.78	1.9%	1.6%	6.5%	18.1%	24.0%	10.1%	708.16	949.37	17,867,165	19,636,095	433,592.82
DJS Oil&Gas	302.91	-2.2%	-1.7%	-3.4%	1.2%	12.0%	-6.1%	259.79	330.86	138,942,176	172,782,621	564,275.07
DJS Financials	482.01	1.4%	-0.4%	9.8%	19.7%	18.1%	16.2%	342.84	491.79	45,934,995	34,919,318	205,392.27
DJS Goods&Services	525.87	1.5%	-0.1%	7.2%	18.5%	21.6%	13.1%	381.62	529.14	172,423,726	179,286,747	1,155,175.38
DJS Insurance	277.43	0.8%	-1.0%	1.6%	9.0%	10.6%	2.9%	203.67	284.47	102,075,688	113,695,364	553,079.52
DJS Media	293.67	0.9%	1.3%	3.2%	13.6%	2.0%	4.2%	249.39	295.41	57,673,218	68,140,792	244,840.38
DJS Tech	437.53	1.3%	2.6%	8.9%	30.2%	32.3%	18.9%	299.48	439.84	49,785,429	53,010,593	405,576.38
DJS Utilities	304.68	-0.2%	4.9%	7.9%	17.9%	5.2%	10.1%	253.87	308.99	181,005,872	190,799,077	471,964.63
DJS Retail	325.91	-0.4%	1.1%	5.9%	7.6%	3.6%	3.8%	273.13	330.35	85,946,521	129,093,938	381,213.37
DJS Real Estate	179.26	1.2%	1.5%	5.7%	13.7%	0.0%	6.3%	155.55	186.7	29,906,101	30,483,137	174,723.92

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

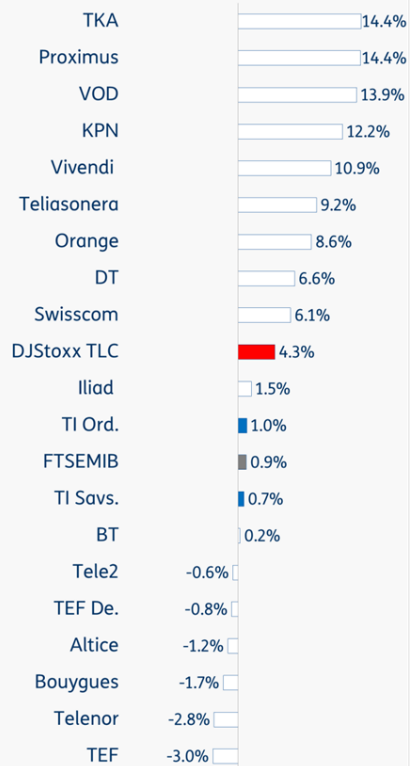
Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

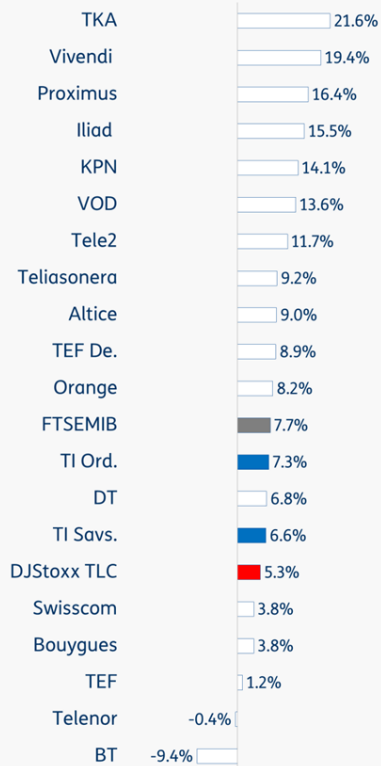
Last 5 Day Performance



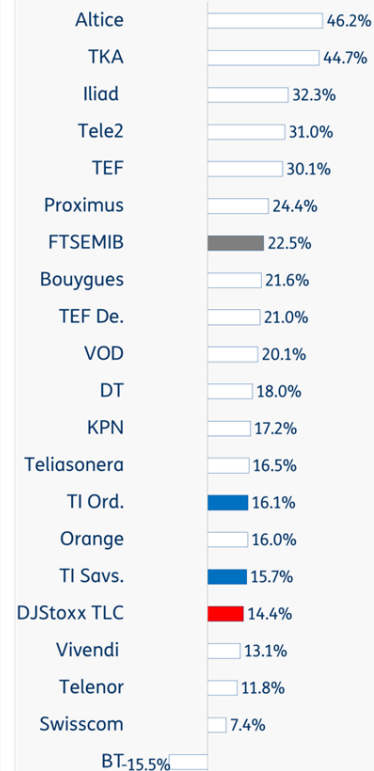
Last Month Performance



Last 3 Month Performance



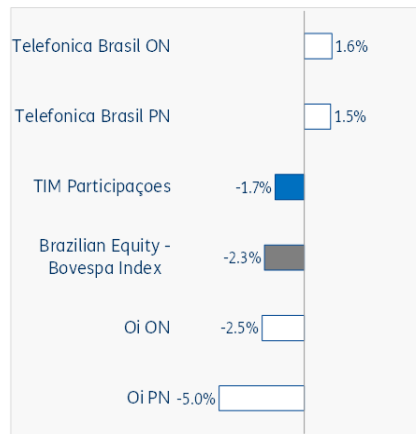
Last 6 Month Performance



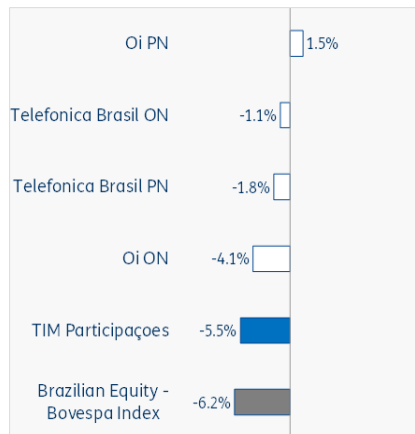
Latam: Stock Performance of Main TLC Operators



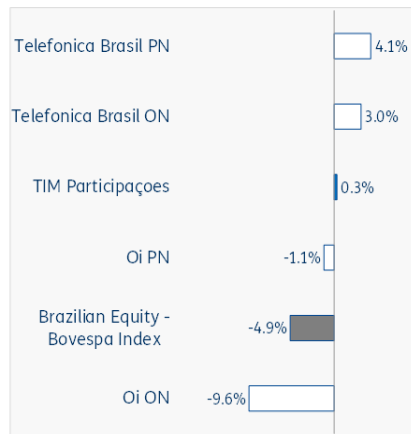
Last 5 Day Performance



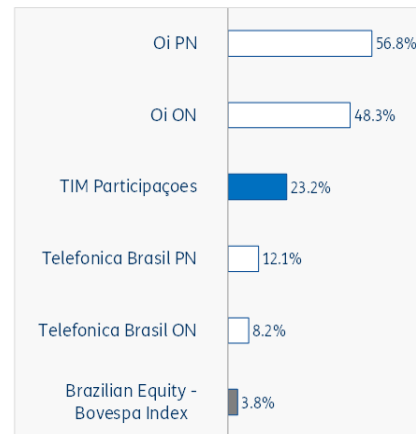
Last Month Performance



Last 3 Month Performance



Last 6 Month Performance



Cl. Price 02-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\$ 62,605.05	-2.3%	-6.2%	-4.9%	3.8%	25.5%	3.9%	48,066.67	69,487.58	322,394,557	383,720,136	R\$ 1,933,835
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Peers

TIM Participações	R\$ 9.83	-1.7%	-5.5%	0.3%	23.2%	41.8%	25.5%	R\$ 6.27	R\$ 10.64	2,032,920	2,967,210	R\$ 23,799
Oi ON	R\$ 4.02	-2.5%	-4.1%	-9.6%	48.3%	211.8%	50.6%	R\$ 0.98	R\$ 5.91	291,180	600,567	R\$ 2,685
Oi PN	R\$ 3.45	-5.0%	-1.1%	-1.1%	56.8%	189.9%	53.3%	R\$ 0.68	R\$ 5.27	1,165,420	1,803,100	R\$ 544
Telefonica Brasil ON	R\$ 37.49	1.6%	-1.1%	3.0%	8.2%	8.2%	3.0%	R\$ 32.36	R\$ 41.00	8,220	14,190	R\$ 21,431
Telefonica Brasil PN	R\$ 47.28	1.5%	-1.8%	4.1%	12.1%	13.6%	7.2%	R\$ 39.64	R\$ 50.28	1,715,920	1,961,033	R\$ 52,922

* performance calculated on closing price

** n. of traded shares

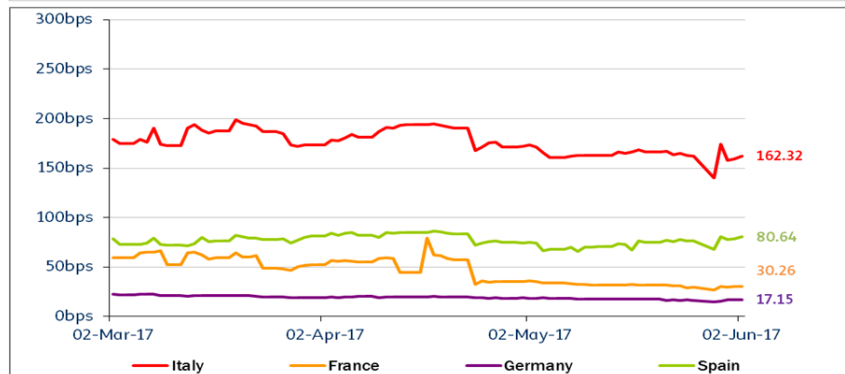
European Telecoms Sector: Credit Outlook

Long-term Credit Ratings

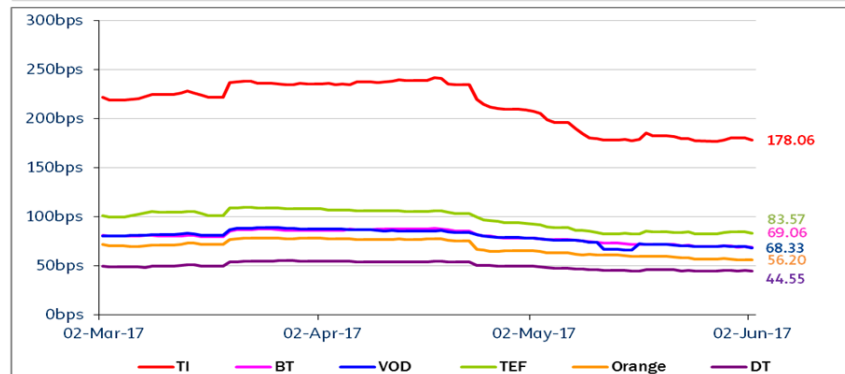
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	STABLE	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	STABLE	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB	STABLE
ORANGE	Baa1	STABLE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



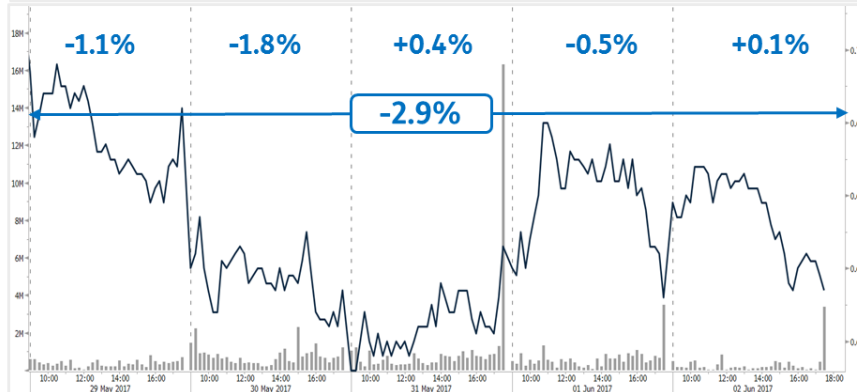
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



TI Ordinary Shares



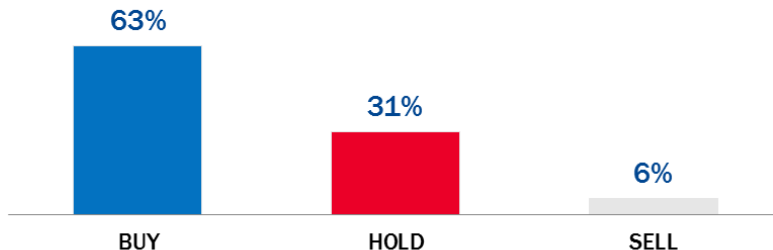
TI Saving Shares



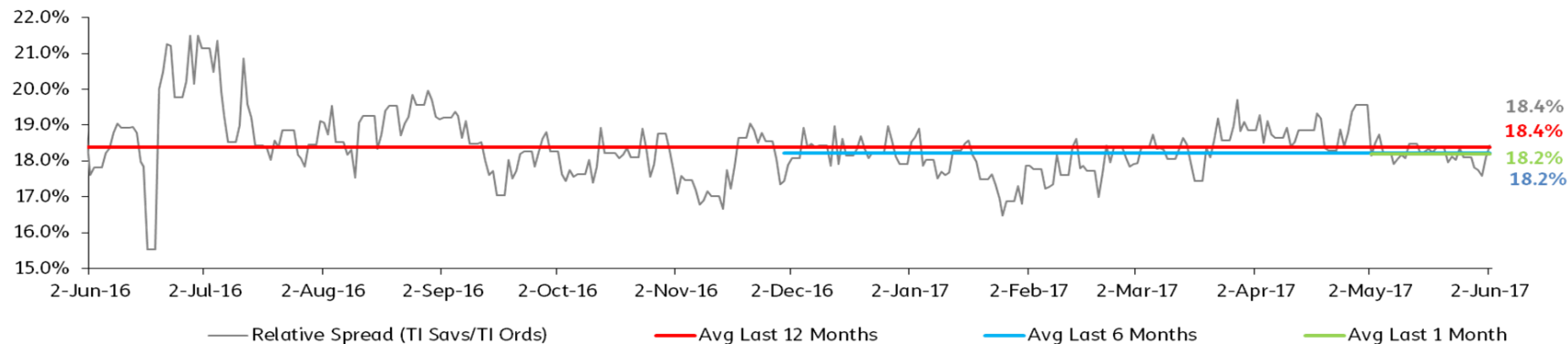
Analysts' Recommendations on TI Ords

Panel: 32 Brokers

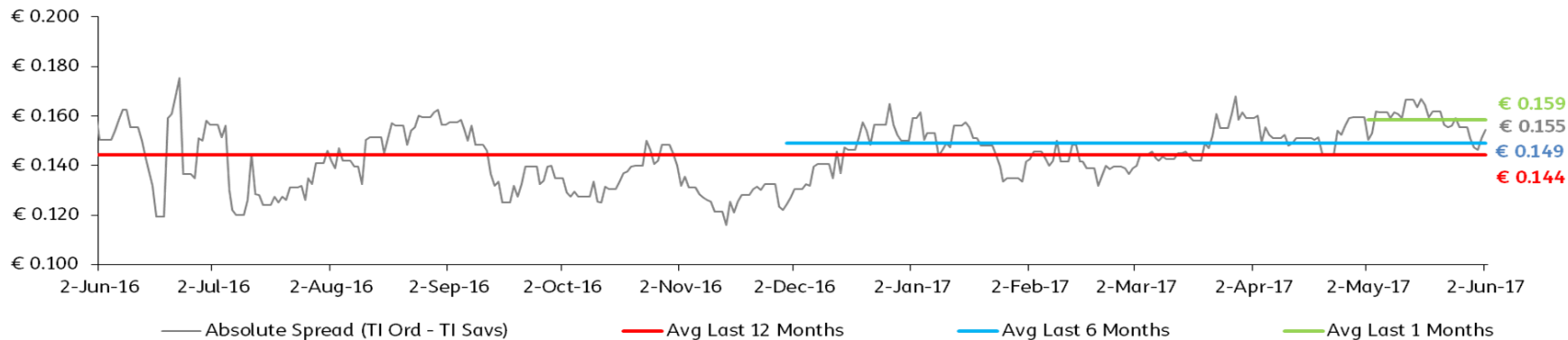
Average Target Price: 1.07€ (flat)



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) 02-Jun-17	1 week	1 month	3 months	6 months	1 year	from Jan. '17	Last 52 weeks Low Price	High Price	Daily average volume ** 1 week	1 month	Market Cap. (all in €mln)
EUROPEAN TLC OPERATORS													
Index													
DJStoxx Telecom	EU	310.72	-1.0%	4.3%	5.3%	14.4%	-3.8%	6.3%	268.44	325.96	255,283,756	266,758,221	
FTSEMIB Index	IT	20,928.24	-1.3%	0.9%	7.7%	22.5%	17.8%	8.8%	15,017.42	21,828.77	470,453,587	553,971,331	
TLC Operators													
Altice	NL	22.63	0.1%	-1.2%	9.0%	46.2%	45.0%	20.2%	12.200	23.425	2,278,455	2,156,751	35,113
Bouygues	FR	38.38	1.5%	-1.7%	3.8%	21.6%	32.6%	12.7%	24.745	39.435	755,271	1,004,419	13,674
BT	GB	303.15	-3.3%	0.2%	-9.4%	-15.5%	-30.1%	-17.4%	297.400	440.200	27,245,280	22,403,440	34,514
DT	DE	17.38	-3.0%	6.6%	6.8%	18.0%	10.1%	6.3%	13.535	18.145	10,528,320	10,885,720	81,285
Freenet	DE	30.52	-5.2%	4.7%	7.1%	26.9%	23.8%	14.0%	22.200	32.365	671,004	638,647	3,908
Orange	FR	15.55	-1.1%	8.6%	8.2%	16.0%	0.3%	7.7%	12.375	15.795	5,546,360	7,398,095	41,364
OTE	GR	9.99	-3.5%	10.4%	15.4%	13.5%	9.7%	11.9%	7.410	10.660	877,763	849,328	4,897
Iliad	FR	230.80	0.1%	1.5%	15.5%	32.3%	18.6%	26.4%	166.700	236.700	70,639	109,786	13,610
Inmarsat	GB	843.00	4.7%	2.1%	20.3%	19.9%	18.8%	12.2%	594.500	889.000	3,339,463	2,351,534	4,395
KPN	NL	3.05	0.4%	12.2%	14.1%	17.2%	-6.0%	9.1%	2.496	3.280	15,795,790	19,785,720	13,033
Proximus	BE	32.50	-0.9%	14.4%	16.4%	24.4%	10.8%	18.8%	25.130	32.805	792,063	724,032	10,984
Sunrise	CH	81.20	0.6%	7.3%	21.0%	36.6%	41.6%	26.7%	55.368	82.000	177,048	167,047	3,361
Swisscom	CH	463.10	-0.5%	6.1%	3.8%	7.4%	-1.8%	1.5%	426.800	489.800	151,212	190,572	22,066
Talk Talk	GB	171.70	-5.0%	-12.0%	-0.1%	11.3%	-28.8%	1.5%	145.200	248.700	2,437,787	4,229,469	1,875
TDC	DK	39.03	2.1%	6.3%	3.1%	17.5%	14.4%	7.6%	28.800	40.260	3,597,427	2,482,900	4,260
Tele2	SE	90.40	0.2%	-0.6%	11.7%	31.0%	29.3%	23.8%	64.514	94.600	1,677,710	2,764,965	4,724
Telecom Italia Ord.	IT	0.838	-2.5%	1.0%	7.3%	16.1%	-2.0%	0.1%	0.627	0.916	82,826,100	94,953,740	12,740
Telecom Italia Sav.	IT	0.684	-2.9%	0.7%	6.6%	15.7%	1.3%	-0.5%	0.503	0.748	23,519,700	26,111,180	4,120
Telefonica	ES	10.02	-0.3%	-3.0%	1.2%	30.1%	8.6%	13.5%	7.451	10.630	18,513,700	22,882,010	50,454
Telefonica Deutschland	DE	4.48	2.2%	-0.8%	8.9%	21.0%	11.2%	10.0%	3.328	4.710	2,915,935	3,839,705	13,311
Telenor	NO	137.90	0.1%	-2.8%	-0.4%	11.8%	-0.5%	6.9%	122.500	150.900	1,643,186	1,963,397	21,803
Telekom Austria (TKA)	AT	7.41	2.7%	14.4%	21.6%	44.7%	34.3%	32.0%	4.943	7.405	777,946	333,954	4,921
TeliaSonera	SE	39.86	0.4%	9.2%	9.2%	16.5%	1.7%	8.6%	33.930	41.300	12,714,620	11,343,130	17,744
Vivendi	FR	19.92	1.7%	10.9%	19.4%	13.1%	13.8%	10.3%	14.870	20.165	3,602,404	4,820,165	25,649
Vodafone Group	GB	229.95	0.8%	13.9%	13.6%	20.1%	0.5%	15.1%	186.500	240.100	77,646,510	67,621,870	69,977
EUROPEAN TOWERS OPERATORS													
Inwit	IT	5.25	3.4%	5.8%	21.9%	34.4%	22.9%	43.8%	3.692	5.415	648,337	482,761	3,150
EI Towers	IT	53.10	1.1%	0.6%	8.9%	34.4%	13.6%	11.6%	37.191	55.000	44,987	35,470	1,501
Rai Way	IT	4.61	1.4%	-4.6%	6.3%	55.6%	8.4%	28.7%	2.878	5.100	166,600	203,885	1,253
Cellnex Telecom (Abertis)	ES	18.99	5.8%	15.3%	30.6%	45.2%	33.5%	35.6%	12.550	19.230	2,614,534	1,588.833	4,400

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	Cl. Price € 02-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)	20,928	-1.3%	0.9%	7.7%	22.5%	17.8%	8.8%	15,017	21,829	470,453,587	553,971,331	483,542
FTSE Italia All-Share (Milan)	23,201	-1.1%	1.0%	8.9%	24.5%	18.8%	10.8%	16,545	24,052	654,434,906	721,630,691	597,386
Stocks FTSE MIB Index												
A2A Spa	1.48	-0.3%	6.4%	10.3%	32.5%	15.6%	20.1%	1.03	1.51	9,167,033	11,549,230	4,627
Atlantia Spa	26.04	5.9%	9.5%	16.3%	24.0%	8.8%	17.0%	19.30	26.18	3,713,538	3,242,356	21,503
Azimut Holding Spa	18.23	-2.3%	0.9%	12.2%	28.6%	-6.0%	14.9%	12.43	19.82	1,046,396	1,548,096	2,612
Banca Mediolanum Spa	7.44	-1.3%	6.5%	16.8%	20.2%	-0.6%	8.9%	5.50	7.68	1,591,232	1,586,653	5,500
Banco Bpm Spa	2.86	-5.7%	6.8%	16.9%	44.0%	-7.5%	24.9%	1.76	3.31	30,333,430	36,101,780	4,336
Bper Banca	4.40	-4.6%	-12.3%	-2.3%	9.6%	-2.1%	-13.1%	2.51	5.82	3,790,907	5,814,586	2,116
Brembo Spa	13.84	-2.5%	-5.4%	4.8%	31.2%	31.7%	20.3%	9.05	15.28	1,031,740	1,045,962	4,621
Buzzi Unicem Spa	23.40	1.7%	-2.1%	-3.5%	17.5%	31.0%	4.0%	14.36	25.22	527,874	941,520	4,418
Davide Campari-Milano Spa	6.37	2.4%	15.7%	31.3%	43.8%	45.8%	37.1%	4.05	6.41	2,037,605	2,077,934	7,399
Cnh Industrial Nv	9.94	-3.3%	-2.9%	10.6%	57.2%	20.2%	20.2%	5.59	10.46	3,858,238	3,660,776	13,580
Enel Spa	4.73	-1.6%	6.9%	14.6%	23.5%	16.7%	12.9%	3.54	4.83	40,559,460	36,313,530	48,088
Eni Spa	14.05	-1.8%	-1.7%	-6.4%	3.8%	3.8%	-9.2%	12.18	15.92	16,305,570	15,521,140	51,060
Exor Nv	50.75	-1.3%	-1.6%	10.8%	31.5%	51.1%	23.8%	29.95	54.60	469,860	451,537	12,231
Ferrari Nv	80.25	5.2%	15.8%	27.7%	58.0%	108.2%	45.1%	33.01	80.40	637,215	721,270	15,552
Fiat Chrysler Automobiles Nv	9.78	3.4%	-1.8%	-6.9%	35.7%	54.0%	12.9%	4.89	11.17	17,193,390	17,537,320	15,065
Fincoabank Spa	6.78	-1.1%	3.0%	21.5%	38.8%	2.4%	27.2%	4.57	6.89	1,477,998	2,201,273	4,120
Assicurazioni Generali	14.05	-2.1%	-3.4%	2.4%	14.1%	9.1%	-0.5%	9.76	16.00	9,333,296	8,795,232	21,943
Intesa Sanpaolo	2.59	-1.2%	-0.3%	16.6%	25.3%	18.5%	10.0%	1.48	2.81	129,508,600	144,111,600	43,339
Italgas Spa	4.84	6.4%	14.8%	n.a.	n.a.	n.a.	29.5%	3.10	4.92	4,503,051	3,085,858	3,916
Leonardo Spa	15.81	1.9%	8.5%	15.2%	27.8%	50.7%	18.5%	8.03	16.04	2,369,289	2,523,981	9,141
Luxottica Group Spa	54.15	-0.1%	2.2%	9.4%	7.9%	13.0%	6.0%	39.92	56.90	454,253	494,620	26,233
Mediaset Spa	3.59	-4.4%	-3.6%	-7.8%	50.8%	-10.1%	-12.7%	2.20	4.81	6,095,844	4,996,248	4,236
Mediobanca Spa	8.41	-5.8%	-5.0%	7.1%	25.1%	23.8%	8.4%	4.60	9.45	4,664,445	4,927,453	7,379
Moncler Spa	21.52	-2.6%	-6.5%	12.0%	40.3%	43.2%	30.2%	13.43	23.51	909,404	1,132,340	5,460
Poste Italiane Spa	6.34	-2.1%	0.3%	4.0%	8.2%	-8.2%	0.5%	5.48	7.04	5,125,616	3,799,307	8,274
Prisma Spa	25.68	2.0%	-3.9%	8.5%	12.4%	17.7%	5.2%	17.87	27.09	962,612	1,293,670	5,565
Recordati Spa	37.90	5.0%	10.1%	25.2%	50.3%	39.4%	40.8%	24.24	38.00	2,739,209	975,083	7,926
Saipem Spa	3.57	-4.2%	-9.4%	-15.9%	-15.8%	-0.9%	-33.2%	3.35	5.80	9,258,169	8,768,376	3,614
Salvatore Ferragamo Spa	25.28	0.2%	-13.6%	-7.6%	22.3%	31.0%	12.7%	17.26	29.88	1,002,826	640,341	4,267
Snam Spa	4.12	0.9%	0.4%	6.4%	14.7%	-0.4%	5.2%	3.41	4.47	16,591,390	12,751,060	14,416
Stmicroelectronics Nv	14.73	0.2%	-2.5%	0.1%	58.4%	176.1%	36.4%	4.72	15.59	2,808,628	4,177,699	13,420
Telecom Italia Spa	0.84	-2.5%	1.0%	7.3%	16.1%	-2.0%	0.1%	0.63	0.92	82,826,100	94,953,740	16,860
Tenaris Sa	13.56	-3.0%	-6.1%	-13.1%	-12.8%	16.9%	-20.1%	11.07	17.44	3,342,752	3,628,836	16,008
Terna Spa	5.08	0.7%	9.1%	14.1%	26.9%	2.6%	16.6%	3.83	5.13	7,690,522	6,677,788	10,201
Ubi Banca Spa	3.36	-8.5%	-14.8%	7.5%	61.2%	5.0%	28.7%	1.90	4.18	10,741,960	13,400,860	3,285
Unicredit Spa	15.49	-6.6%	2.4%	14.7%	48.3%	11.8%	13.1%	8.53	17.24	24,858,180	25,537,260	34,491
Unipol Gruppo Finanziario SpA	3.68	-5.5%	-10.6%	0.1%	27.5%	11.1%	7.6%	1.91	4.38	2,962,439	3,441,072	2,643
Yoox Net-A-Porter Group	25.00	-2.3%	3.1%	5.6%	-1.3%	-0.2%	-7.2%	19.00	29.30	455,321	979,919	3,347

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