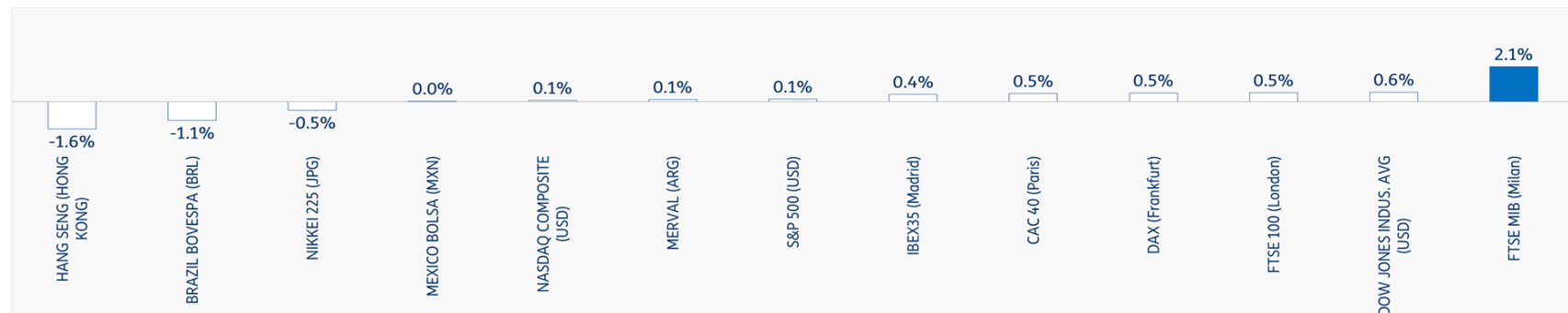


Weekly Stock Market Report for Telecom Italia Retail Shareholders

July 3rd – July 7th, 2017

Weekly Performance of Major Worldwide Market Stock Exchanges

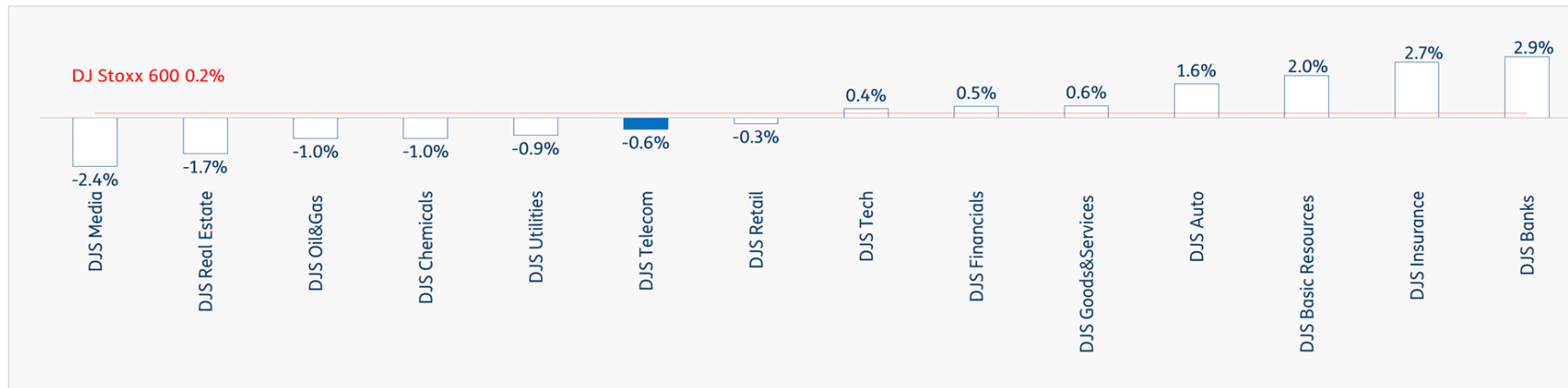


	Index Point as of 07-Jul-17	1 week	1 month	Performance (Δ%)*				Last 52 weeks		Daily average volume **		Market Cap.
				3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	(mln. local cur.)
Europe												
FTSE MIB (Milan)	21,015	2.1%	1.3%	3.5%	6.7%	36.1%	9.3%	15,356	21,829	400,613,344	429,774,249	482,478
FTSE 100 (London)	7,351	0.5%	-1.7%	0.0%	2.0%	12.5%	2.9%	6,464	7,599	848,850,739	925,555,412	1,986,592
DAX (Frankfurt)	12,389	0.5%	-2.2%	1.3%	6.8%	31.5%	7.9%	9,389	12,952	90,413,775	95,509,516	1,158,269
CAC 40 (Paris)	5,145	0.5%	-2.3%	0.2%	4.8%	24.9%	5.8%	4,103	5,442	83,762,573	89,718,265	1,454,102
IBEX35 (Madrid)	10,489	0.4%	-3.5%	-0.4%	10.2%	31.0%	12.2%	7,961	11,184	293,111,824	375,624,349	653,663
America												
DOW JONES INDUS. AVG (USD)	21,409	0.6%	1.1%	3.6%	7.2%	19.6%	8.3%	17,817	21,563	84,470,062	94,037,972	5,943,596
S&P 500 (USD)	2,423	0.1%	-0.4%	2.9%	6.4%	15.5%	8.2%	2,084	2,454	546,448,230	616,495,196	21,504,978
NASDAQ COMPOSITE (USD)	6,149	0.1%	-2.4%	4.6%	11.4%	26.1%	14.2%	4,854	6,342	456,091,789	553,258,847	9,127,425
MEXICO BOLSA (MXN)	49,871	0.0%	1.2%	1.1%	8.2%	9.9%	9.3%	43,999	50,340	127,947,840	159,730,447	n.a.
MERVAL (ARG)	21,967	0.1%	-1.3%	5.8%	20.0%	49.3%	29.7%	14,690	22,624	25,760,234	164,506,139	20,763
BRAZIL BOVESPA (BRL)	62,188	-1.1%	-1.6%	-3.7%	0.8%	19.6%	3.3%	51,888	69,488	246,021,499	312,239,791	1,920,167
Asia												
NIKKEI 225 (JPG)	19,929	-0.5%	-0.3%	6.8%	2.4%	30.5%	4.3%	15,107	20,318	954,210,982	1,049,641,105	354,122,432
HANG SENG (HONG KONG)	25,341	-1.6%	-2.4%	4.4%	12.6%	22.4%	15.2%	20,469	26,090	1,804,172,160	1,724,599,991	16,039,639
Global Commodities												
Wti Crude Future Aug17	\$ 44.11	-1.7%	-4.2%	-17.0%	-23.2%	-16.4%	-22.6%	\$ 42.05	\$ 58.30			
Brent Crude Futr Sep17	\$ 46.61	-4.8%	-4.0%	-16.5%	-20.7%	-9.1%	-20.7%	\$ 44.60	\$ 60.18			
Gold Spot \$/Oz	\$ 1,210.85	-2.5%	-6.2%	-3.9%	2.4%	-11.0%	5.0%	\$ 1,121.03	\$ 1,375.25			
Silver Spot \$/Oz	\$ 15.51	-6.8%	-12.0%	-15.0%	-6.7%	-21.2%	-2.4%	\$ 15.27	\$ 20.79			

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



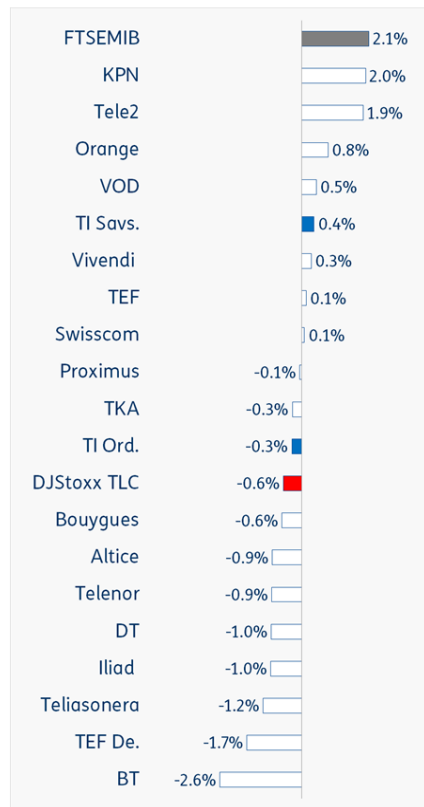
Index	Index Point as of 07-Jul-17	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
DJ Stoxx 600	380.18	0.2%	-2.3%	-0.3%	4.0%	18.0%	5.2%	320.24	396.55	2,327,407,437	2,608,083,443	10,021,757.00
Sectors												
DJS Telecom	288.29	-0.6%	-6.9%	-2.8%	-4.4%	-1.1%	-1.3%	268.44	314.37	196,438,726	269,495,698	431,795.09
DJS Auto	545.69	1.6%	-1.9%	-1.1%	-1.9%	31.6%	0.5%	413.52	588.02	33,459,609	35,207,404	325,463.49
DJS Banks	187.63	2.9%	3.8%	6.3%	6.2%	57.7%	10.2%	117.94	191.46	908,646,199	980,433,529	1,302,255.17
DJS Basic Resources	395.17	2.0%	1.1%	-7.2%	-0.6%	35.6%	-0.3%	291.08	454.63	111,797,989	115,764,134	283,665.41
DJS Chemicals	891.36	-1.0%	-3.4%	-2.5%	3.5%	22.6%	4.0%	723.37	957.36	18,517,061	18,255,758	417,478.99
DJS Oil&Gas	284.01	-1.0%	-5.2%	-11.4%	-12.8%	0.4%	-11.9%	267.49	330.86	107,650,635	123,647,218	530,618.73
DJS Financials	474.64	0.5%	-0.9%	4.0%	13.0%	33.6%	14.5%	350.23	491.79	24,110,007	30,807,810	202,883.29
DJS Goods&Services	512.55	0.6%	-1.5%	1.7%	9.2%	29.0%	10.2%	394.41	530.62	198,787,344	188,854,668	1,135,894.38
DJS Insurance	282.96	2.7%	3.2%	3.4%	3.6%	36.8%	4.9%	205.63	284.47	101,874,017	116,372,533	561,636.05
DJS Media	273.91	-2.4%	-5.9%	-4.4%	-3.3%	4.9%	-2.8%	250.33	295.41	57,069,603	63,074,475	231,913.82
DJS Tech	415.19	0.4%	-4.6%	0.0%	12.7%	33.4%	12.9%	309.14	439.84	48,242,042	51,469,358	387,288.64
DJS Utilities	288.52	-0.9%	-6.3%	-1.9%	5.7%	-0.1%	4.2%	253.87	311.83	167,369,350	199,705,257	442,421.20
DJS Retail	303.18	-0.3%	-5.5%	-2.2%	-1.7%	7.1%	-3.5%	281.65	330.35	125,585,127	132,979,475	357,997.47
DJS Real Estate	168.76	-1.7%	-5.7%	-2.8%	-0.2%	4.0%	0.0%	155.55	183.28	26,945,257	33,646,309	165,924.06

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

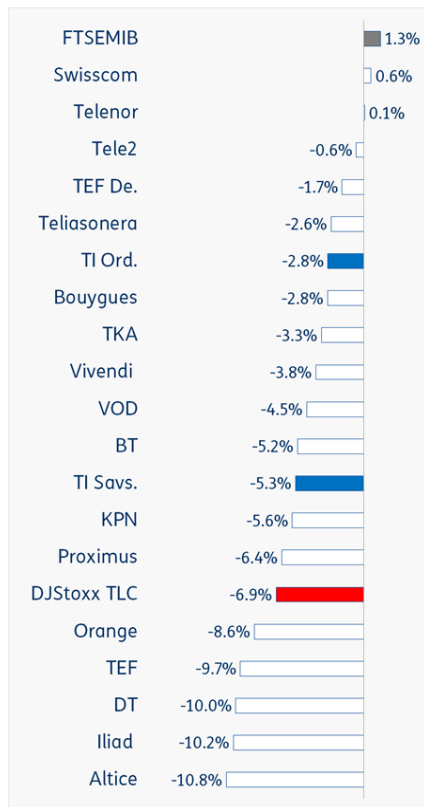
Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

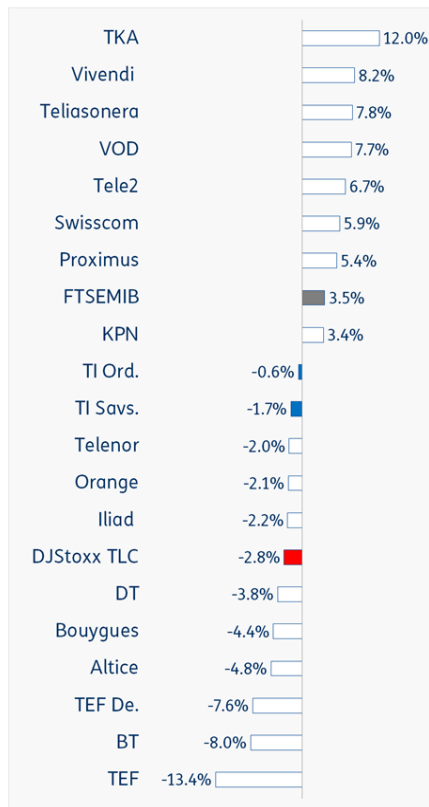
Last 5 Day Performance



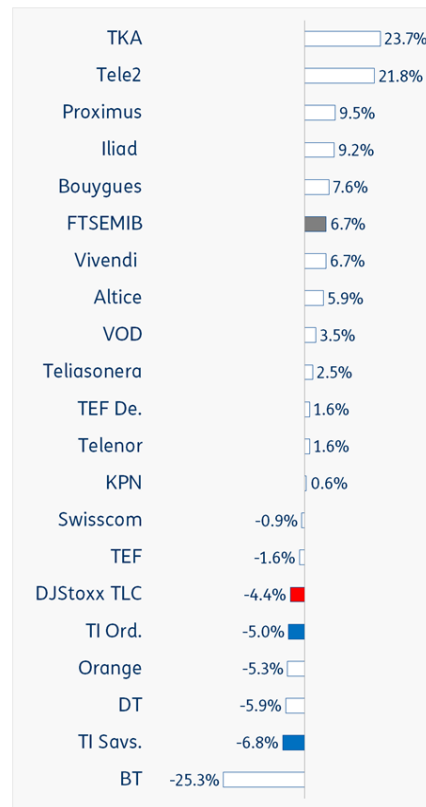
Last Month Performance



Last 3 Month Performance



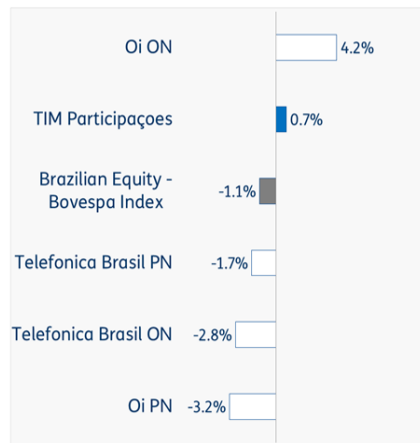
Last 6 Month Performance



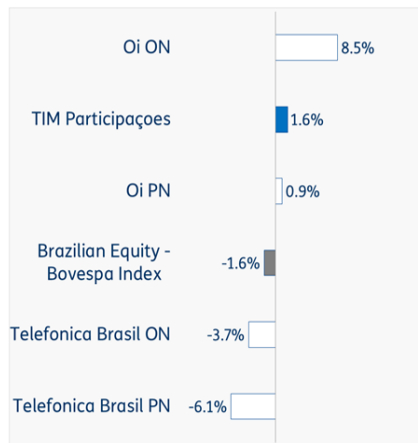
Latam: Stock Performance of Main TLC Operators



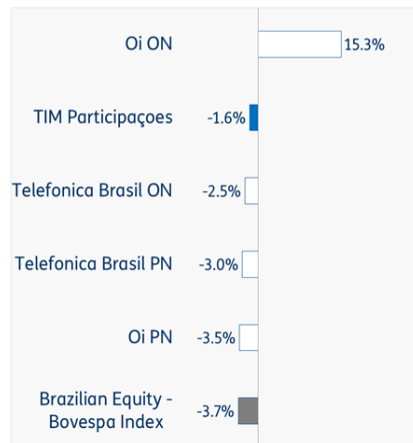
Last 5 Day Performance



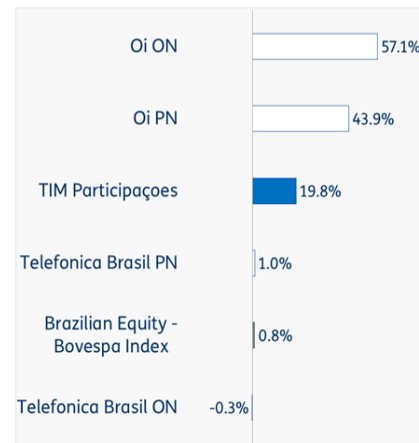
Last Month Performance



Last 3 Month Performance



Last 6 Month Performance



CL. Price 07-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	

BRAZIL

Index

Brazilian Equity - Bovespa Index	R\$ 62,221.51	-1.1%	-1.6%	-3.7%	0.8%	19.6%	3.3%	51,888.20	69,487.58	246,021,499	312,239,791	R\$ 1,920,167
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Peers

TIM Participações	R\$ 9.87	0.7%	1.6%	-1.6%	19.8%	41.5%	25.9%	R\$ 6.79	R\$ 10.64	2,526,380	3,492,990	R\$ 23,871
Oi ON	R\$ 4.21	4.2%	8.5%	15.3%	57.1%	66.4%	60.1%	R\$ 2.17	R\$ 5.91	848,160	703,750	R\$ 2,812
Oi PN	R\$ 3.32	-3.2%	0.9%	-3.5%	43.9%	129.9%	47.1%	R\$ 1.40	R\$ 5.27	991,840	1,178,517	R\$ 524
Telefonica Brasil ON	R\$ 35.30	-2.8%	-3.7%	-2.5%	-0.3%	-3.5%	-3.0%	R\$ 33.04	R\$ 41.00	39,280	13,747	R\$ 20,179
Telefonica Brasil PN	R\$ 44.14	-1.7%	-6.1%	-3.0%	1.0%	-2.5%	0.1%	R\$ 40.40	R\$ 50.28	1,198,560	1,723,163	R\$ 49,408

* performance calculated on closing price

** n. of traded shares

European Telecoms Sector: Credit Outlook

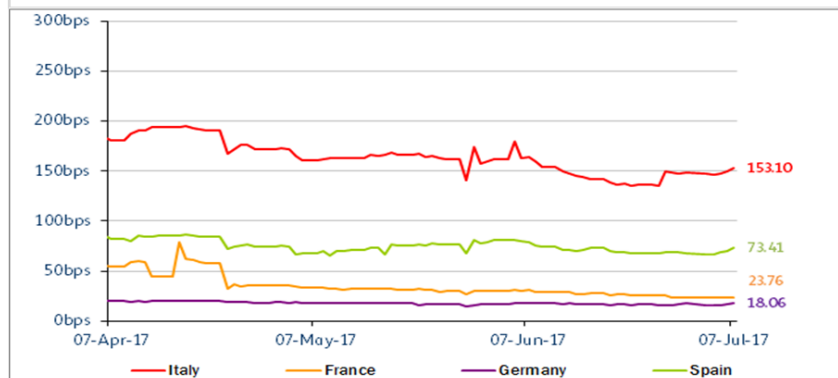
Long-term Credit Ratings



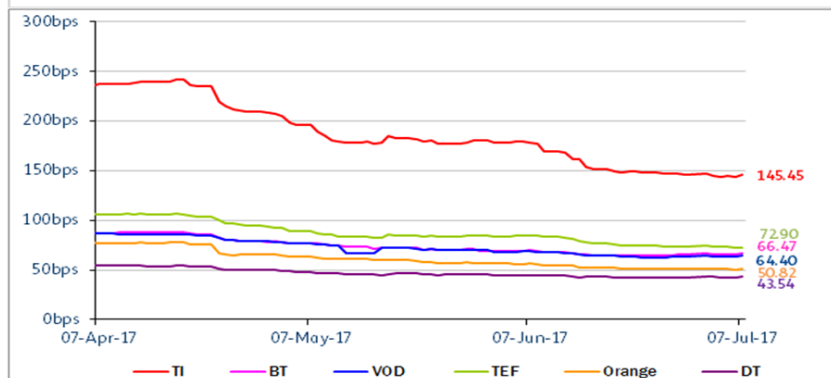
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	STABLE	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	STABLE	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB-	STABLE
ORANGE	Baa1	STABLE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



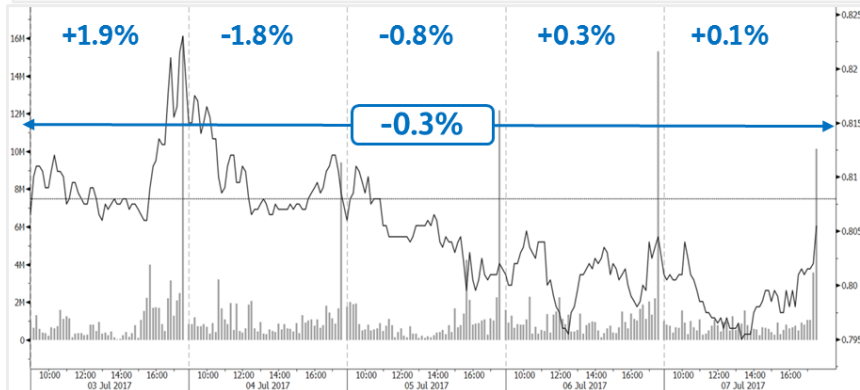
TLC Operators



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



TI Ordinary Shares



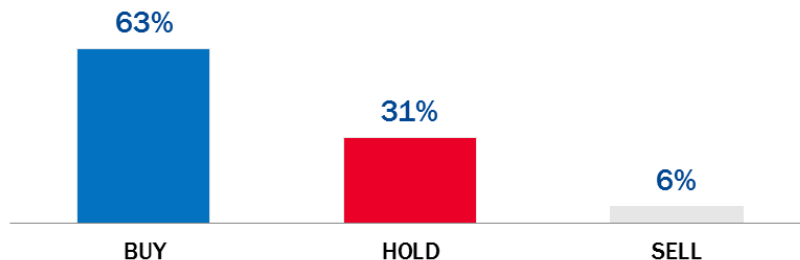
TI Saving Shares



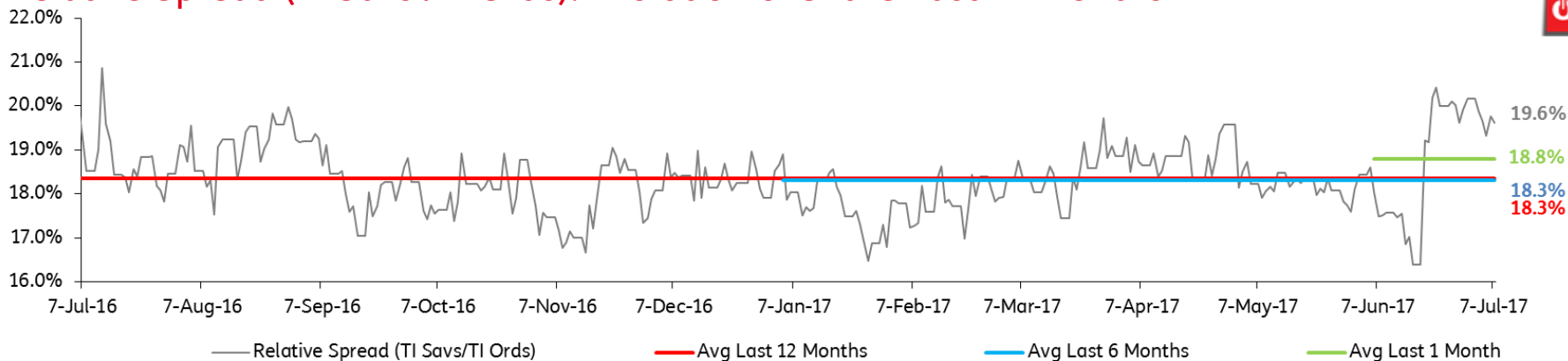
Analysts' Recommendations on TI Ords

Panel: 32 Brokers

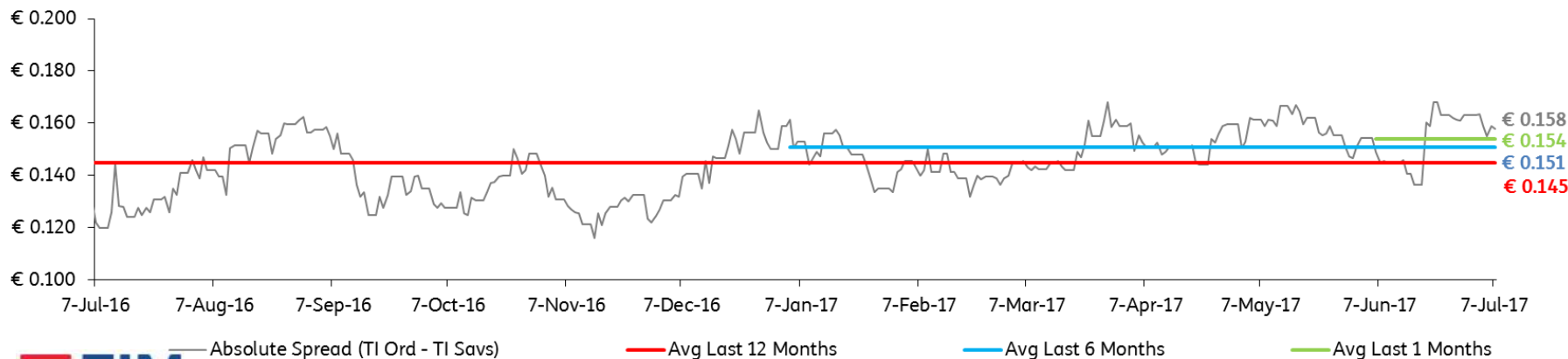
Average Target Price: 1.08€
(flat)



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) 07-Jul-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	288.29	-0.6%	-6.9%	-2.8%	-4.4%	-1.1%	-1.3%	268.44	314.37	196,438,726	269,495,698	
FTSEMIB Index	IT	21,015.10	2.1%	1.3%	3.5%	6.7%	36.1%	9.3%	15,356.04	21,828.77	400,613,344	429,774,249	
TLC Operators													
Altice	NL	20.02	-0.9%	-10.8%	-4.8%	5.9%	58.2%	6.3%	12.200	23.425	2,476,697	2,489,311	31,608
Bouygues	FR	36.69	-0.6%	-2.8%	-4.4%	7.6%	45.6%	7.8%	25.095	39.700	876,369	862,007	13,110
BT	GB	287.20	-2.6%	-5.2%	-8.0%	-25.3%	-26.9%	-21.7%	276.600	419.400	23,032,920	30,201,580	32,190
DT	DE	15.57	-1.0%	-10.0%	-3.8%	-5.9%	6.2%	-4.8%	14.060	18.145	9,945,893	10,680,370	74,136
Freenet	DE	28.06	0.5%	-7.3%	-5.2%	1.9%	18.0%	4.8%	23.100	32.365	405,960	547,601	3,593
Orange	FR	14.01	0.8%	-8.6%	-2.1%	-5.3%	0.8%	-3.0%	13.035	15.795	6,284,544	6,416,909	37,254
OTE	GR	10.59	0.5%	8.0%	19.0%	17.9%	28.4%	18.6%	7.580	10.900	645,369	777,661	5,191
Iliad	FR	205.10	-1.0%	-10.2%	-2.2%	9.2%	19.6%	12.3%	166.700	236.700	123,719	93,716	12,099
Inmarsat	GB	745.50	-3.1%	-10.4%	-11.0%	-3.8%	-5.6%	-0.8%	594.500	889.000	2,270,624	2,043,699	3,842
KPN	NL	2.86	2.0%	-5.6%	3.4%	0.6%	-7.5%	2.1%	2.496	3.202	13,109,990	15,291,460	12,200
Proximus	BE	30.61	-0.1%	-6.4%	5.4%	9.5%	12.1%	11.9%	25.130	32.975	543,699	645,505	10,347
Sunrise	CH	74.40	-1.3%	-6.7%	3.4%	14.8%	28.6%	16.1%	56.420	82.000	117,530	157,376	3,046
Swisscom	CH	463.10	0.1%	0.6%	5.9%	-0.9%	-1.8%	1.5%	426.800	488.000	153,698	153,281	21,824
Talk Talk	GB	185.00	2.5%	10.7%	-3.9%	7.1%	-11.1%	9.3%	145.200	248.700	1,388,356	2,404,183	1,998
TDC	DK	37.34	-1.4%	-2.1%	5.8%	1.6%	14.7%	3.0%	32.000	40.260	2,665,916	2,622,236	4,077
Tele2	SE	89.90	1.9%	-0.6%	6.7%	21.8%	26.9%	23.1%	66.683	94.600	1,391,884	1,718,370	4,743
Telecom Italia Ord.	IT	0.81	-0.3%	-2.8%	-0.6%	-5.0%	27.2%	-3.8%	0.627	0.916	60,499,040	71,666,450	12,246
Telecom Italia Sav.	IT	0.65	0.4%	-5.3%	-1.7%	-6.8%	26.6%	-5.7%	0.503	0.748	13,444,420	24,702,160	3,903
Telefonica	ES	9.05	0.1%	-9.7%	-13.4%	-1.6%	8.7%	2.6%	7.610	10.630	16,087,330	53,998,480	45,597
Telefonica Deutschland	DE	4.30	-1.7%	-1.7%	-7.6%	1.6%	21.2%	5.6%	3.328	4.710	2,453,953	2,242,711	12,785
Telenor	NO	137.20	-0.9%	0.1%	-2.0%	1.6%	-2.9%	6.4%	122.500	150.900	1,632,644	1,912,310	21,592
Telekom Austria (TKA)	AT	6.86	-0.3%	-3.3%	12.0%	23.7%	36.5%	25.8%	4.804	7.234	195,178	343,956	4,558
TeliaSonera	SE	38.32	-1.2%	-2.6%	7.8%	2.5%	-3.1%	4.4%	33.930	41.300	10,502,050	10,228,740	17,255
Vivendi	FR	19.55	0.3%	-3.8%	8.2%	6.7%	19.3%	8.3%	15.960	20.820	3,052,005	4,015,096	25,185
Vodafone Group	GB	218.75	0.5%	-4.5%	7.7%	3.5%	-3.3%	9.5%	186.500	240.100	41,209,010	57,790,630	65,929
EUROPEAN TOWERS OPERATORS													
Inwit	IT	4.99	0.3%	-6.7%	0.2%	11.4%	19.5%	36.7%	3.876	5.625	332,597	455,131	2,994
El Towers	IT	50.50	-0.3%	-3.8%	-4.5%	5.8%	25.9%	6.1%	37.191	55.000	24,034	38,431	1,427
Rai Way	IT	4.42	1.2%	-2.8%	-7.4%	20.4%	10.5%	23.4%	2.878	5.100	135,332	155,630	1,202
Cellnex Telecom (Abertis)	ES	18.04	-0.1%	-3.6%	17.1%	30.0%	23.9%	28.8%	12.550	19.720	970,732	1,681.889	4,178

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	Cl. Price € 07-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	
FTSE MIB (Milan)	21,015	2.1%	1.3%	3.5%	6.7%	36.1%	9.3%	15,356	21,829	400,613,344	429,774,249	482,478
FTSE Italia All-Share (Milan)	23,184	1.9%	0.8%	3.4%	8.1%	36.6%	10.7%	16,889	24,052	537,190,669	574,459,883	593,638
Stocks FTSE MIB Index												
A2A Spa	1.44	-1.3%	-3.8%	4.2%	14.3%	25.2%	16.7%	1.06	1.54	6,414,961	8,793,539	4,496
Atlantia Spa	24.51	-0.5%	-5.0%	1.5%	9.9%	12.2%	10.1%	19.30	26.29	1,978,162	2,550,039	20,240
Azimut Holding Spa	17.79	1.4%	1.9%	4.6%	4.2%	35.2%	12.2%	12.68	19.57	864,623	942,306	2,548
Banca Mediolanum Spa	7.25	-0.2%	-0.5%	4.0%	0.7%	25.2%	6.1%	5.67	7.68	1,274,842	1,229,888	5,364
Banco Bpm Spa	3.06	4.5%	12.7%	14.1%	5.6%	67.3%	33.6%	1.76	3.14	26,324,060	25,650,230	4,639
Bper Banca	4.69	7.4%	10.1%	2.4%	-11.5%	81.6%	-7.4%	2.51	5.82	5,742,783	4,354,690	2,256
Brembo Spa	13.57	5.9%	-1.5%	-3.6%	12.9%	46.8%	18.0%	9.20	15.28	930,196	992,519	4,531
Buzzi Unicem Spa	22.50	3.3%	-0.4%	-2.7%	-3.1%	48.1%	0.0%	14.98	25.22	877,666	640,763	4,241
Davide Campari-Milano Spa	6.15	-0.4%	-2.1%	15.4%	32.0%	42.6%	32.3%	4.18	6.41	1,321,918	1,751,670	7,138
Cnh Industrial Nv	10.11	2.0%	3.2%	6.9%	19.5%	77.5%	22.3%	5.59	10.68	2,873,403	3,447,865	13,840
Enel Spa	4.72	0.6%	-1.6%	7.3%	13.4%	22.4%	12.7%	3.57	4.99	28,140,440	35,387,970	47,987
Eni Spa	12.96	-1.5%	-6.0%	-14.9%	-17.6%	-8.9%	-16.2%	12.18	15.92	16,347,820	15,746,460	47,099
Exor Nv	48.64	2.6%	-0.7%	1.3%	12.2%	56.9%	18.7%	30.03	54.60	298,250	376,823	11,722
Ferrari Nv	75.40	0.3%	-6.0%	11.3%	35.0%	110.3%	36.3%	35.46	82.90	603,419	633,652	14,632
Fiat Chrysler Automobiles Nv	9.69	5.4%	0.0%	1.5%	1.7%	88.6%	12.3%	5.09	11.12	12,191,280	13,918,540	14,929
Fincobank Spa	7.27	5.5%	5.0%	15.4%	31.5%	38.5%	36.4%	4.57	7.50	2,796,125	2,096,536	4,418
Assicurazioni Generali	15.00	4.1%	9.2%	4.7%	3.7%	52.5%	6.2%	9.80	16.00	6,190,013	7,596,066	23,427
Intesa Sanpaolo	2.84	2.3%	11.6%	15.2%	15.0%	82.9%	20.6%	1.53	2.88	127,565,700	131,879,200	47,507
Italgas Spa	4.41	-0.3%	-7.0%	n.a.	n.a.	n.a.	18.0%	3.10	4.92	1,816,738	2,723,242	3,568
Leonardo Spa	14.90	2.4%	-4.5%	10.0%	9.2%	69.8%	11.7%	8.68	16.11	1,405,474	1,755,334	8,614
Luxottica Group Spa	51.45	1.6%	-3.5%	1.2%	6.8%	20.6%	0.7%	39.92	56.90	359,291	437,347	24,950
Mediaset Spa	3.22	-6.4%	-6.3%	-12.5%	-22.8%	3.2%	-21.7%	2.20	4.81	2,700,996	3,405,532	3,804
Mediobanca Spa	8.82	2.1%	5.4%	6.1%	7.7%	81.0%	13.7%	4.78	9.45	3,371,810	3,762,738	7,772
Moncler Spa	20.55	0.2%	-2.1%	-3.9%	23.9%	43.6%	24.3%	14.06	23.51	786,418	798,059	5,224
Poste Italiane Spa	6.07	1.2%	-1.9%	-2.6%	-3.7%	6.0%	-3.8%	5.48	6.59	3,371,483	4,730,250	7,922
Prysmian Spa	26.47	2.8%	2.7%	2.8%	7.7%	40.2%	8.5%	18.68	27.09	938,460	1,101,155	5,737
Recordati Spa	34.89	-1.8%	-3.8%	7.0%	25.6%	28.6%	29.6%	24.55	38.01	433,698	885,655	7,296
Saipem Spa	3.29	1.7%	-5.3%	-21.5%	-39.9%	-8.7%	-38.5%	3.15	5.80	7,831,001	8,793,802	3,327
Salvatore Ferragamo Spa	23.00	-1.5%	-7.5%	-18.5%	-5.6%	31.2%	2.5%	17.41	29.88	304,986	629,301	3,882
Snam Spa	3.80	-0.5%	-7.5%	-5.9%	-2.9%	-11.9%	-3.0%	3.41	4.42	8,642,575	10,120,390	13,295
Stmicroelectronics Nv	13.15	4.5%	-12.6%	-10.4%	28.8%	168.3%	21.8%	4.86	15.59	5,189,401	5,413,502	11,981
Telecom Italia Spa	0.81	-0.3%	-2.8%	-0.6%	-5.0%	27.2%	-3.8%	0.63	0.92	60,499,040	71,666,450	16,149
Tenaris Sa	13.43	-1.6%	1.0%	-16.9%	-21.2%	6.9%	-20.9%	11.07	17.44	3,121,978	3,249,440	15,855
Terna Spa	4.74	0.4%	-7.8%	1.3%	10.1%	-1.9%	9.0%	3.83	5.20	5,347,377	6,825,843	9,535
Ubi Banca Spa	4.12	9.3%	29.0%	25.1%	45.8%	86.9%	65.4%	1.81	4.18	16,850,570	15,096,810	4,707
Unicredit Spa	17.50	7.0%	12.7%	24.0%	23.9%	99.2%	27.7%	8.53	17.54	18,961,180	19,850,620	38,965
Unipol Gruppo Finanziario Sp	4.01	4.4%	12.5%	5.1%	12.3%	106.6%	17.1%	1.92	4.38	5,620,592	3,095,935	2,876
Yoox Net-A-Porter Group	26.05	7.6%	9.6%	20.5%	-3.8%	18.4%	-3.3%	21.09	29.30	880,972	763,332	3,488

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