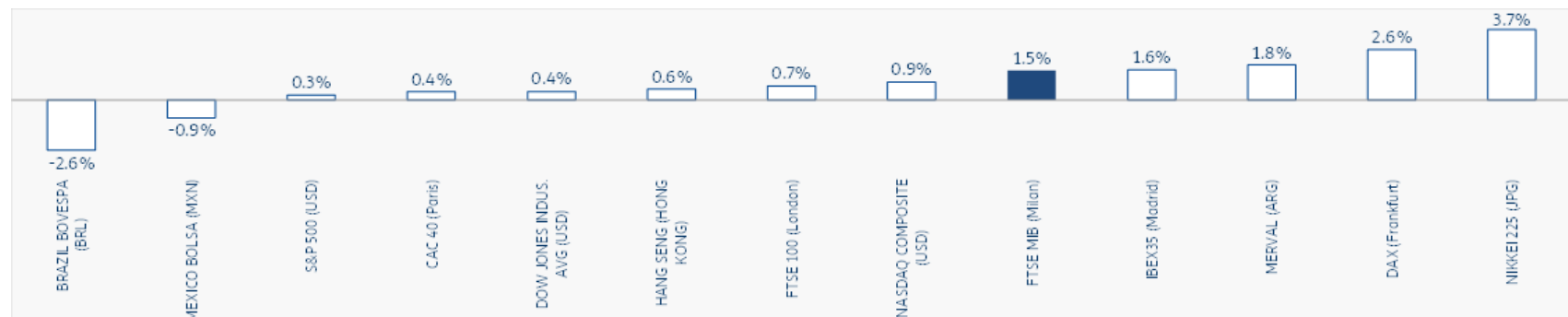




# Weekly Stock Market Report for Telecom Italia Retail Shareholders

October 30<sup>th</sup> – November 3<sup>rd</sup>, 2017

## Weekly Performance of Major Worldwide Market Stock Exchanges

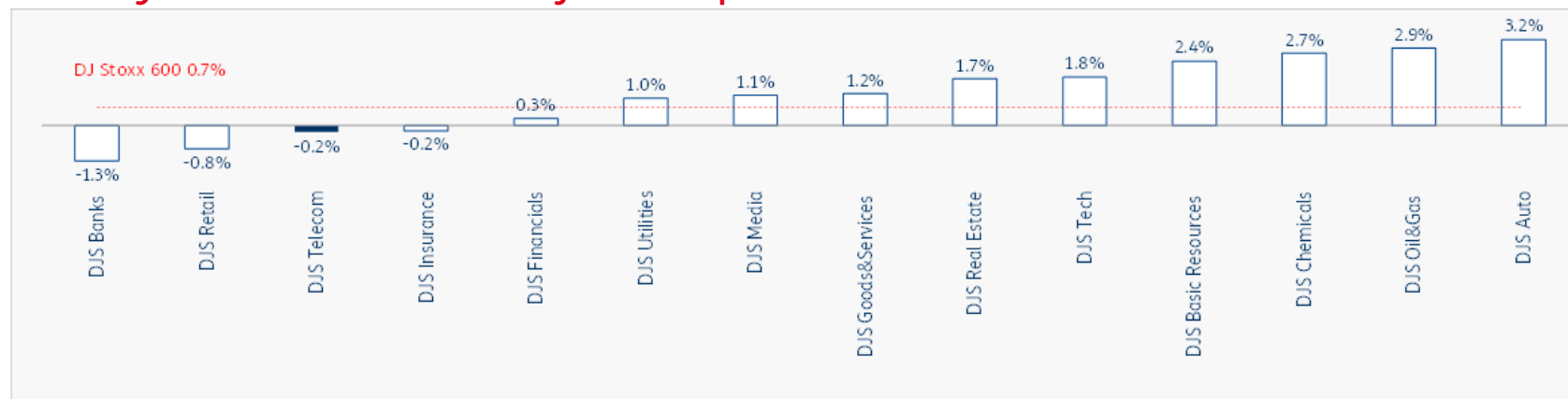


	Index Point as of 03-Nov-17	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. 17	Low Price	High Price	1 week	1 month	
<b>Europe</b>												
FTSE MIB (Milan)	23,014	1.5%	2.8%	4.9%	7.1%	41.0%	19.6%	16,040	23,128	346,836,851	376,966,839	525,263
FTSE 100 (London)	7,560	0.7%	0.5%	0.6%	3.6%	13.0%	5.8%	6,677	7,599	908,359,795	855,542,795	2,083,248
DAX (Frankfurt)	13,479	2.6%	4.0%	9.6%	6.0%	31.4%	17.4%	10,175	13,505	99,162,502	84,696,210	1,246,742
CAC 40 (Paris)	5,518	0.4%	2.9%	6.0%	1.6%	26.1%	13.5%	4,345	5,536	74,907,691	74,313,955	1,553,389
IBEX35 (Madrid)	10,358	1.6%	1.7%	-2.8%	-7.0%	17.8%	10.8%	8,512	11,184	292,733,626	325,320,407	653,351
<b>America</b>												
DOW JONES INDUS. AVG (USD)	23,539	0.4%	3.4%	6.5%	12.1%	31.6%	19.1%	17,884	23,557	94,913,718	85,463,044	6,589,862
S&P 500 (USD)	2,588	0.3%	1.5%	4.5%	7.9%	24.1%	15.6%	2,084	2,588	570,420,557	508,859,257	22,953,690
NASDAQ COMPOSITE (USD)	6,764	0.9%	2.6%	6.5%	10.9%	34.0%	25.7%	5,034	6,765	507,890,112	450,897,812	10,138,855
MEXICO BOLSA (MXN)	48,535	-0.9%	-3.5%	-5.4%	-1.9%	3.9%	6.3%	43,999	51,772	186,733,678	180,185,516	#N/A N/A
MERVAL (ARG)	27,978	1.8%	4.4%	28.9%	32.2%	67.0%	65.4%	15,189	28,357	14,642,646	19,341,427	27,900
BRAZIL BOVESPA (BRL)	73,915	-2.6%	-2.8%	10.5%	12.5%	20.0%	22.7%	56,829	78,024	388,613,357	332,927,840	2,260,442
<b>Asia</b>												
NIKKEI 225 (JPG)	22,539	3.7%	9.3%	12.5%	15.9%	31.5%	17.9%	16,112	22,540	1,189,314,278	932,374,931	402,928,992
HANG SENG (HONG KONG)	28,604	0.6%	0.5%	3.8%	16.9%	26.3%	30.0%	21,489	28,799	2,190,723,149	1,870,551,010	18,311,988
<b>Global Commodities</b>												
Wti Crude Future Dec17	55.64	3.2%	9.7%	12.4%	12.8%	12.2%	-2.5%	43.080002	58.43999863			
Brent Crude Futr Jan18	62.07	3.2%	11.3%	18.9%	19.9%	20.3%	5.8%	45.830002	62.22999954			
Gold Spot S/Oz	1268.32	-0.1%	-0.4%	0.0%	1.6%	-2.5%	10.0%	1121.03	1357.64			
Silver Spot S/Oz	16.843	-0.1%	1.2%	1.1%	2.2%	-8.3%	5.7%	15.1892	19.0057			

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

Source: Bloomberg LP

## Weekly Performance of Major European Sectors



Index	Index Point as of 03-Nov-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	396.06	0.7%	1.7%	3.5%	0.4%	20.5%	9.6%	327.02	398.05	2,240,910,694	2,227,218,914	10,537,763.00
<b>Sectors</b>												
DJS Telecom	283.83	-0.2%	-0.7%	-5.5%	-6.5%	1.3%	-2.9%	268.44	314.37	252,691,108	254,608,737	423,857.02
DJS Auto	631.88	3.2%	4.7%	17.9%	8.4%	32.7%	16.4%	464.69	636.42	38,052,512	40,124,700	378,630.97
DJS Banks	184.22	-1.3%	-2.1%	-3.0%	-3.2%	26.1%	8.2%	144.86	191.46	682,152,561	743,037,663	1,303,323.30
DJS Basic Resources	457.25	2.4%	3.6%	10.0%	16.2%	34.3%	15.3%	337.46	462.11	107,992,282	98,656,351	332,137.44
DJS Chemicals	996.9	2.7%	4.6%	12.4%	5.2%	28.0%	16.3%	774.05	996.93	17,833,725	16,609,925	444,229.70
DJS Oil&Gas	323.44	2.9%	5.7%	9.7%	3.3%	15.9%	0.3%	275.2	330.86	128,575,740	111,938,933	604,474.34
DJS Financials	489.28	0.3%	0.6%	2.1%	0.8%	28.4%	18.0%	374.76	493.26	29,188,370	29,813,024	224,773.82
DJS Goods&Services	551.64	1.2%	3.7%	9.0%	4.3%	31.3%	18.6%	414.11	553.86	186,596,144	176,167,883	1,227,426.38
DJS Insurance	292.38	-0.2%	2.3%	1.2%	3.3%	26.1%	8.4%	229.84	295.91	95,351,396	96,307,789	572,550.76
DJS Media	270.53	1.1%	0.1%	-2.0%	-7.2%	5.5%	-4.0%	250.33	295.41	65,070,946	58,614,624	223,918.57
DJS Tech	463.52	1.8%	5.6%	39.6%	7.6%	39.6%	26.0%	326.49	466.36	59,159,982	56,740,177	442,005.61
DJS Utilities	308.15	1.0%	4.0%	3.9%	3.5%	13.5%	11.3%	253.87	311.83	142,400,895	156,894,690	483,689.79
DJS Retail	304.1	-0.8%	0.6%	-1.3%	-5.9%	1.2%	-3.2%	287.65	330.35	147,316,571	125,825,912	347,895.08
DJS Real Estate	172.84	1.7%	2.6%	0.6%	-2.5%	8.4%	2.5%	155.55	182.18	33,416,741	29,815,464	176,969.45

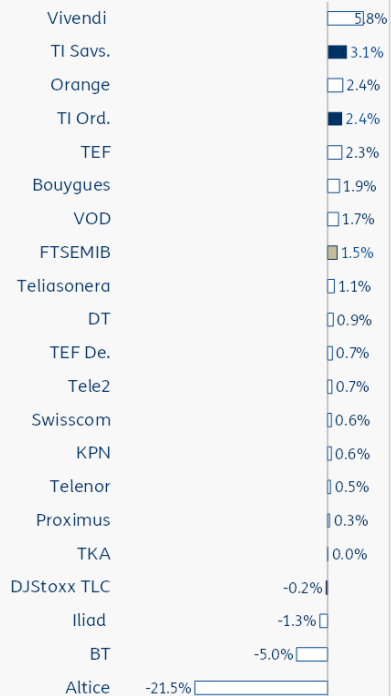
\*performance calculated on closing price. \*\* n. of traded shares.

Source: Bloomberg LP

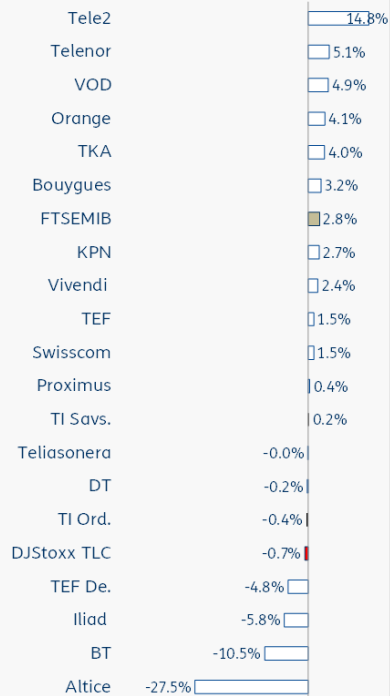
# Europe: Stock Performance of Main TLC Operators



## Last 5 Day Performance



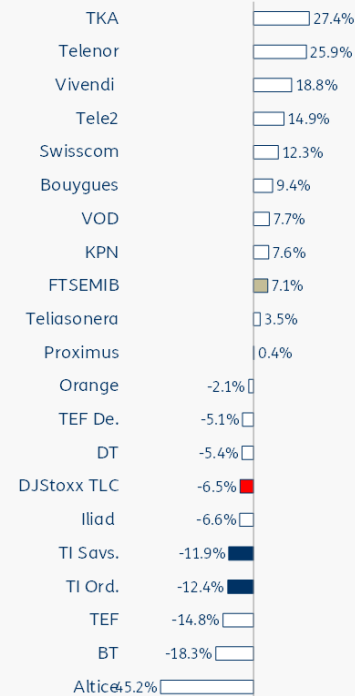
## Last Month Performance



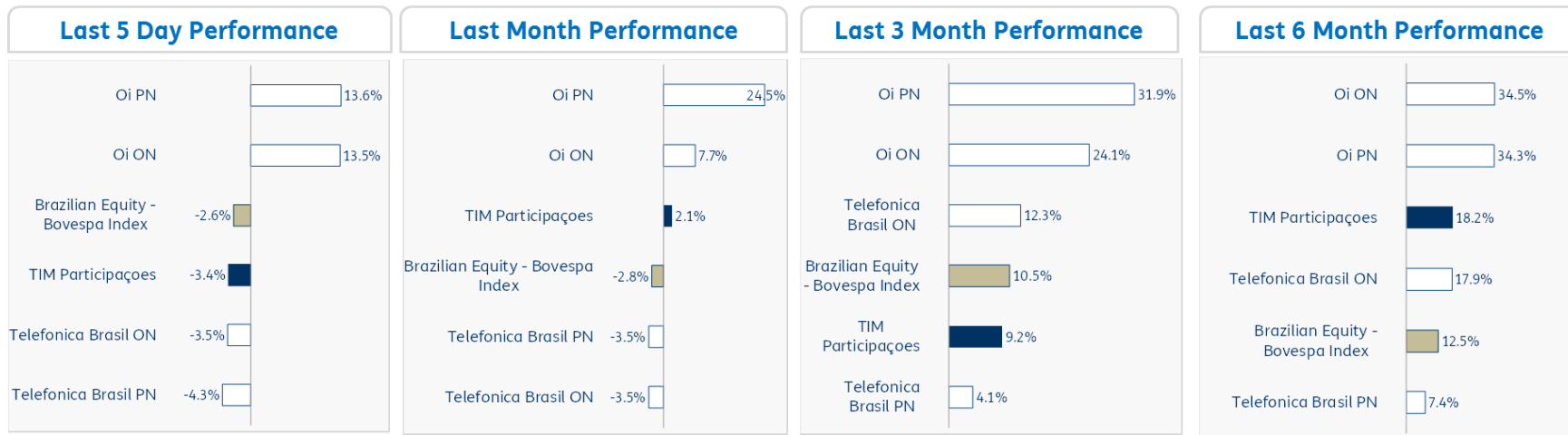
## Last 3 Month Performance



## Last 6 Month Performance



# Latam: Stock Performance of Main TLC Operators



Cl. Price 03-Nov-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\$ 73,915.42	-2.6%	-2.8%	10.5%	12.5%	20.0%	22.7%	56,828.55	78,024.09	388,613,357	332,927,840	R\$ 2,260,442
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### Peers

TIM Participações	R\$ 11.91	-3.4%	2.1%	9.2%	18.2%	38.8%	52.1%	R\$ 7.46	R\$ 12.55	2,704,660	2,687,867	R\$ 28,834
Oi ON	R\$ 5.30	13.5%	7.7%	24.1%	34.5%	58.2%	101.5%	R\$ 2.17	R\$ 6.24	3,124,860	3,198,050	R\$ 3,541
Oi PN	R\$ 4.42	13.6%	24.5%	31.9%	34.3%	54.5%	96.4%	R\$ 1.87	R\$ 5.57	7,563,100	5,268,194	R\$ 697
Telefonica Brasil ON	R\$ 42.45	-3.5%	-3.5%	12.3%	17.9%	14.3%	16.6%	R\$ 33.04	R\$ 45.80	43,200	18,713	R\$ 24,266
Telefonica Brasil PN	R\$ 49.44	-4.3%	-3.5%	4.1%	7.4%	10.3%	12.2%	R\$ 40.40	R\$ 52.95	1,967,920	1,552,763	R\$ 55,340

\*performance calculated on closing price

\*\* n. of traded shares

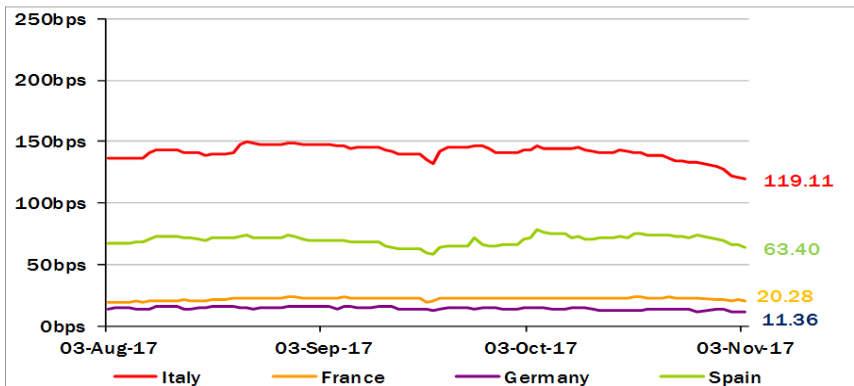
# European Telecoms Sector: Credit Outlook



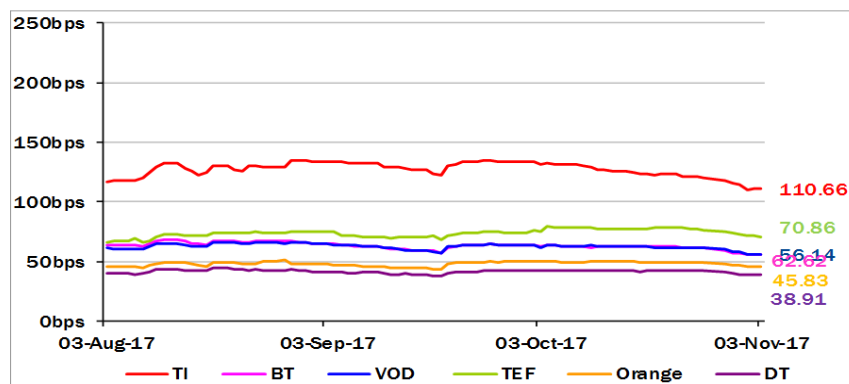
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	NEG	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+	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.
TELIA SONERA	Baa1	STABLE	A-	NEG	A-	STABLE
VODAFONE GROUP	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
WIND TELECOMUNICAZIONI	B1	POS	NR	n.a.	B+	STABLE
OIGROUP	WR	n.a.	D	n.a.	C	n.a.

## 5 Years CDS levels

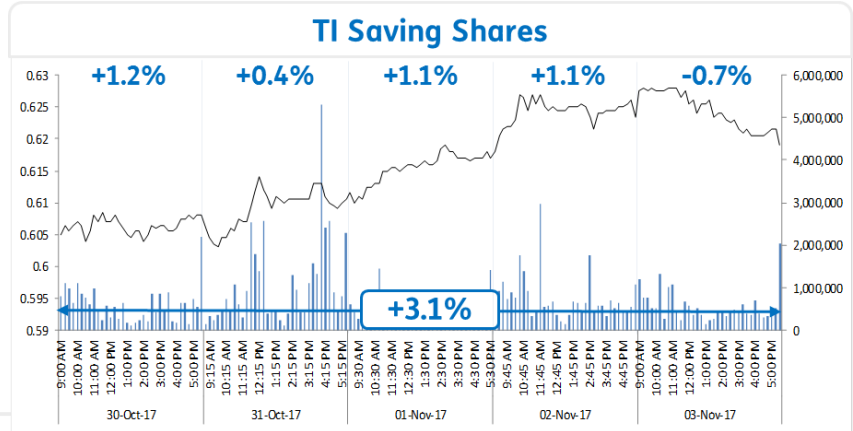
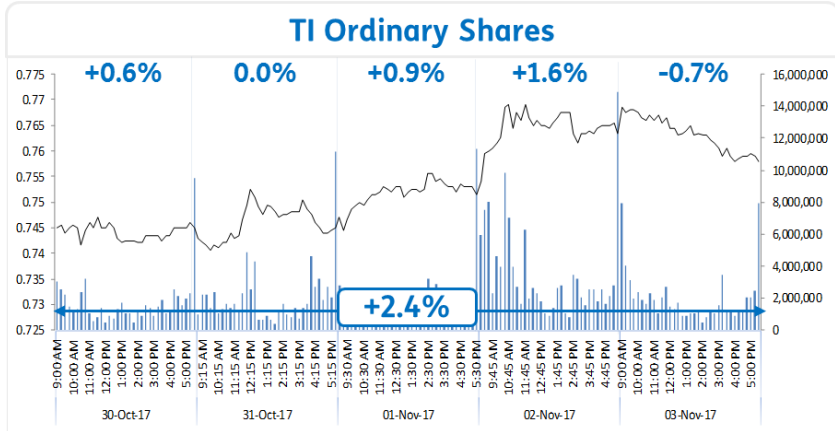
### Countries



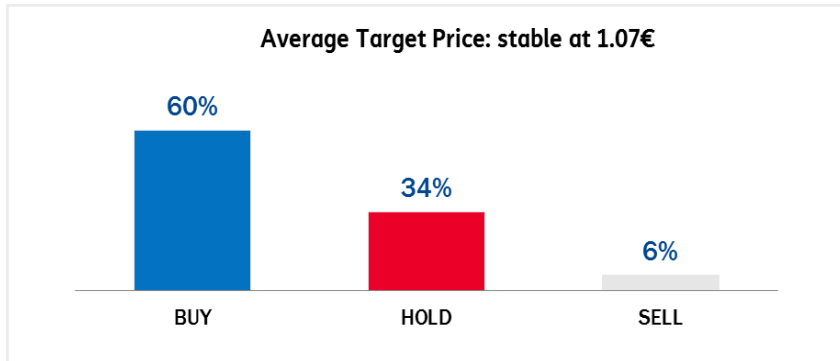
### TLC Operators



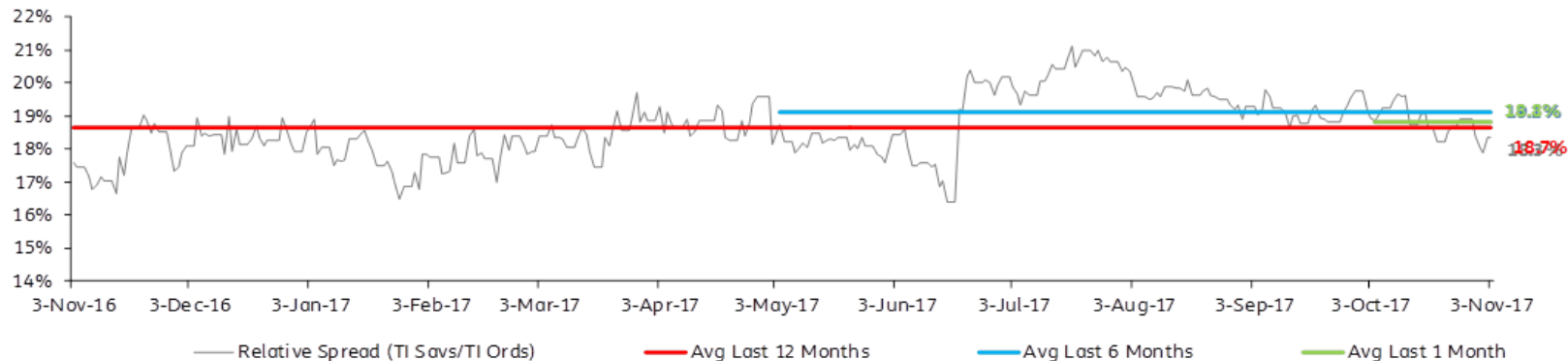
# Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



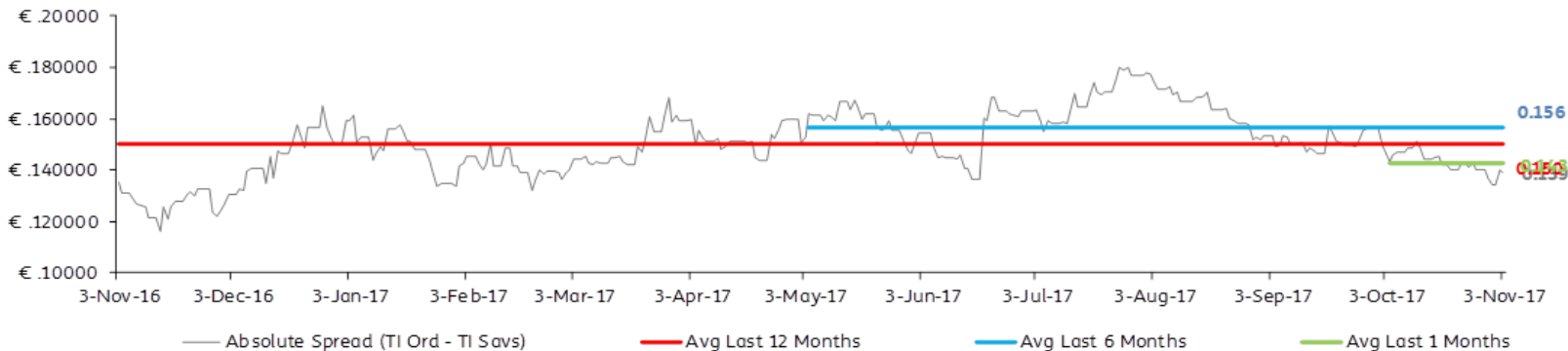
## Analysts' Recommendations on TI Ords



## 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) 03-Nov-17	Performance ( $\Delta\%$ )*							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		
<b>EUROPEAN TLC OPERATORS</b>													
<i>Index</i>													
DJStoxx Telecom	EU	283.83	-0.2%	-0.7%	-5.5%	-6.5%	1.3%	-2.9%	268.44	314.37	252,691,108	254,608,737	
FTSEMIB Index	IT	23,014.13	1.5%	2.8%	4.9%	7.1%	41.0%	19.6%	16,039.59	23,127.77	346,836,851	376,966,839	
<i>TLC Operators</i>													
Altice	NL	12.51	-21.5%	-27.5%	-40.8%	-45.2%	-18.2%	-33.6%	12.510	23.425	7,216,831	3,154,961	20,114
Bouygues	FR	41.68	1.9%	3.2%	10.6%	9.4%	47.5%	22.4%	28.010	41.785	700,029	727,739	15,004
BT	GB	249.80	-5.0%	-10.5%	-21.1%	-18.3%	-30.9%	-31.9%	248.000	400.400	24,497,670	18,522,560	27,892
DT	DE	15.64	0.9%	-0.2%	-0.7%	-5.4%	9.0%	-4.4%	14.155	18.145	12,327,250	9,751,666	74,469
Freenet	DE	29.23	2.6%	3.9%	-0.8%	-0.7%	16.1%	9.2%	23.875	32.365	467,351	392,526	3,743
Orange	FR	14.29	2.4%	4.1%	-1.1%	-2.1%	3.6%	-1.0%	13.090	15.795	7,392,476	6,408,787	38,012
OTE	GR	10.60	1.9%	5.5%	-3.5%	11.3%	33.3%	18.7%	7.860	11.150	466,413	444,824	5,196
Iliad	FR	212.90	-1.3%	-5.8%	-1.0%	-1.0%	18.4%	16.6%	166.700	236.700	77,007	78,351	12,565
Inmarsat	GB	594.50	0.8%	-7.8%	-21.2%	-27.9%	-22.5%	-20.9%	576.500	865.000	3,185,134	2,034,655	3,063
KPN	NL	2.97	0.6%	2.7%	-4.2%	7.6%	5.7%	6.2%	2.496	3.147	12,061,460	11,497,190	12,482
Proximus	BE	28.82	0.3%	0.4%	-5.3%	0.4%	12.5%	5.3%	25.360	32.975	675,181	521,630	9,742
Sunrise	CH	82.90	2.4%	1.8%	7.0%	8.2%	34.1%	29.4%	56.420	84.700	99,655	89,665	3,210
Swisscom	CH	502.00	0.6%	1.5%	4.5%	12.3%	13.8%	10.1%	426.800	509.000	125,575	130,272	22,374
Talk Talk	GB	208.40	0.0%	-2.2%	10.0%	9.2%	3.0%	23.2%	145.200	220.000	1,104,557	1,668,321	2,242
TDC	DK	36.68	-3.4%	0.4%	-6.2%	-0.5%	3.0%	1.2%	32.000	39.700	3,250,052	2,354,499	4,001
Tele2	SE	107.20	0.7%	14.8%	10.0%	14.9%	50.8%	46.7%	67.750	107.800	1,128,313	1,770,507	5,547
Telecom Italia Ord.	IT	0.76	2.4%	-0.4%	-13.4%	-12.4%	1.1%	-9.4%	0.667	0.916	77,980,760	92,251,790	11,524
Telecom Italia Sav.	IT	0.62	3.1%	0.2%	-12.1%	-11.9%	0.0%	-9.9%	0.546	0.748	24,086,010	23,134,960	3,731
Telefonica	ES	8.89	2.3%	1.5%	-8.4%	-14.8%	0.3%	0.8%	7.610	10.630	19,116,140	23,210,880	46,163
Telefonica Deutschland	DE	4.38	0.7%	-4.8%	-6.2%	-5.1%	27.5%	7.6%	3.402	4.873	2,775,861	2,134,419	13,029
Telenor	NO	173.10	0.5%	5.1%	9.3%	25.9%	35.2%	34.2%	122.500	174.900	1,312,154	1,435,585	27,395
Telekom Austria (TKA)	AT	8.05	0.0%	4.0%	1.5%	27.4%	60.2%	47.6%	4.804	8.280	164,273	170,089	5,349
Teliasonera	SE	38.37	1.1%	0.0%	0.0%	3.5%	10.4%	4.5%	33.930	40.330	8,923,801	9,685,518	16,966
Vivendi	FR	21.74	5.8%	2.4%	7.3%	18.8%	20.1%	20.4%	15.960	21.795	2,963,531	2,746,569	28,141
Vodafone Group	GB	219.35	1.7%	4.9%	-2.5%	7.7%	2.7%	9.8%	186.500	233.900	71,266,210	68,761,370	66,160
<b>EUROPEAN TOWERS OPERATORS</b>													
Inwt	IT	5.87	0.4%	5.0%	5.2%	16.2%	41.5%	60.8%	3.876	6.015	407,432	313,162	3,522
EI Towers	IT	52.05	3.6%	4.1%	0.1%	-1.8%	31.1%	9.4%	37.191	55.000	39,567	27,348	1,471
Rai Way	IT	5.18	-0.4%	12.1%	7.9%	7.5%	51.5%	44.7%	2.878	5.350	87,063	202,160	1,409
Celinux Telecom (Abertis)	ES	21.19	1.7%	12.5%	13.5%	26.4%	49.3%	51.4%	12.550	21.660	682,858	802,714	4,909

\* performance calculated on closing price

\*\* n. of traded shares

Source: Bloomberg LP

## Performance Summary of FTSE MIB



Country	Cl. Price (local currency) 03-Nov-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	283.83	-0.2%	-0.7%	-5.5%	-6.5%	1.3%	-2.9%	268.44	314.37	252,691,108	254,608,737
FTSEMIB Index	IT	23,014.13	1.5%	2.8%	4.9%	7.1%	41.0%	19.6%	16,039.59	23,127.77	346,836,851	376,966,839

## TLC Operators

Altice	NL	12.51	-21.5%	-27.5%	-40.8%	-45.2%	-18.2%	-33.6%	12.510	23.425	7,216,831	3,154,961	20,114
Bouygues	FR	41.68	1.9%	3.2%	10.6%	9.4%	47.5%	22.4%	28.010	41.785	700,029	727,739	15,004
BT	GB	249.80	-5.0%	-10.5%	-21.1%	-18.3%	-30.9%	-31.9%	248.000	400.400	24,497,670	18,522,560	27,892
DT	DE	15.64	0.9%	-0.2%	-0.7%	-5.4%	9.0%	-4.4%	14.155	18.145	12,327,250	9,751,666	74,469
Freenet	DE	29.23	2.6%	3.9%	-0.8%	-0.7%	16.1%	9.2%	23.875	32.365	467,351	392,526	3,743
Orange	FR	14.29	2.4%	4.1%	-1.1%	-2.1%	-1.0%	-1.0%	13.090	15.795	7,392,476	6,408,787	38,012
OTE	GR	10.60	1.9%	5.5%	-3.5%	11.3%	33.3%	18.7%	7.860	11.150	466,413	444,824	5,196
Iliad	FR	212.90	-1.3%	-5.8%	-1.0%	-6.6%	18.4%	16.6%	166.700	236.700	77,007	78,351	12,565
Inmarsat	GB	594.50	0.8%	-7.8%	-21.2%	-27.9%	-22.5%	-20.9%	576.500	865.000	3,185,134	2,034,655	3,063
KPN	NL	2.97	0.6%	2.7%	-4.2%	7.6%	5.7%	6.2%	2.496	3.147	12,061,460	11,497,190	12,482
Proximus	BE	28.82	0.3%	0.4%	-5.3%	0.4%	12.5%	5.3%	25.360	32.975	675,181	521,630	9,742
Sunrise	CH	82.90	2.4%	1.8%	7.0%	8.2%	34.1%	29.4%	56.420	84.700	99,655	89,665	3,210
Swisscom	CH	502.00	0.6%	1.5%	4.5%	12.3%	13.8%	10.1%	426.800	509.000	125,575	130,272	22,374
TalkTalk	GB	208.40	0.0%	-2.2%	10.0%	9.2%	3.0%	23.2%	145.200	220.000	1,104,557	1,668,321	2,242
TDC	DK	36.68	-3.4%	0.4%	-6.2%	-0.5%	3.0%	1.2%	32.000	39.700	3,250,052	2,354,499	4,001
Tele2	SE	107.20	0.7%	14.8%	10.0%	14.9%	50.8%	46.7%	67.750	107.800	1,128,313	1,770,507	5,547
Telecom Italia Ord.	IT	0.76	2.4%	-0.4%	-13.4%	-12.4%	1.1%	-9.4%	0.667	0.916	77,980,760	92,251,790	11,524
Telecom Italia Sav.	IT	0.62	3.1%	0.2%	-12.1%	-11.9%	0.0%	-9.9%	0.546	0.748	24,086,010	23,134,960	3,731
Telefonica	ES	8.89	2.3%	1.5%	-8.4%	-14.8%	0.3%	0.8%	7.610	10.630	19,116,140	23,210,880	46,163
Telefonica Deutschland	DE	4.38	0.7%	-4.8%	-6.2%	-5.1%	27.5%	7.6%	3.402	4.873	2,775,861	2,134,419	13,029
Telenor	NO	173.10	0.5%	5.1%	9.3%	25.9%	35.2%	34.2%	122.500	174.900	1,312,154	1,435,585	27,395
Telekom Austria (TKA)	AT	8.05	0.0%	4.0%	1.5%	27.4%	60.2%	47.6%	4.804	8.280	164,273	170,089	5,349
TeliaSonera	SE	38.37	1.1%	0.0%	0.0%	3.5%	10.4%	4.5%	33.930	40.330	8,923,801	9,685,518	16,966
Vivendi	FR	21.74	5.8%	2.4%	7.3%	18.8%	20.1%	20.4%	15.960	21.795	2,963,531	2,746,569	28,141
Vodafone Group	GB	219.35	1.7%	4.9%	-2.5%	7.7%	2.7%	9.8%	186.500	233.900	71,266,210	68,761,370	66,160

## EUROPEAN TOWERS OPERATORS

Inwit	IT	5.87	0.4%	5.0%	5.2%	16.2%	41.5%	60.8%	3.876	6.015	407,432	313,162	3,522
EI Towers	IT	52.05	3.6%	4.1%	0.1%	-1.8%	31.1%	9.4%	37.191	55.000	39,567	27,348	1,471
Rai Way	IT	5.18	-0.4%	12.1%	7.9%	7.5%	51.5%	44.7%	2.878	5.350	87,063	202,160	1,409
Cellex Telecom (Abertis)	ES	21.19	1.7%	12.5%	13.5%	26.4%	49.3%	51.4%	12.550	21.660	682,858	802,714	4,909

\* performance calculated on closing price

\*\* n. of traded shares

Source: Bloomberg LP