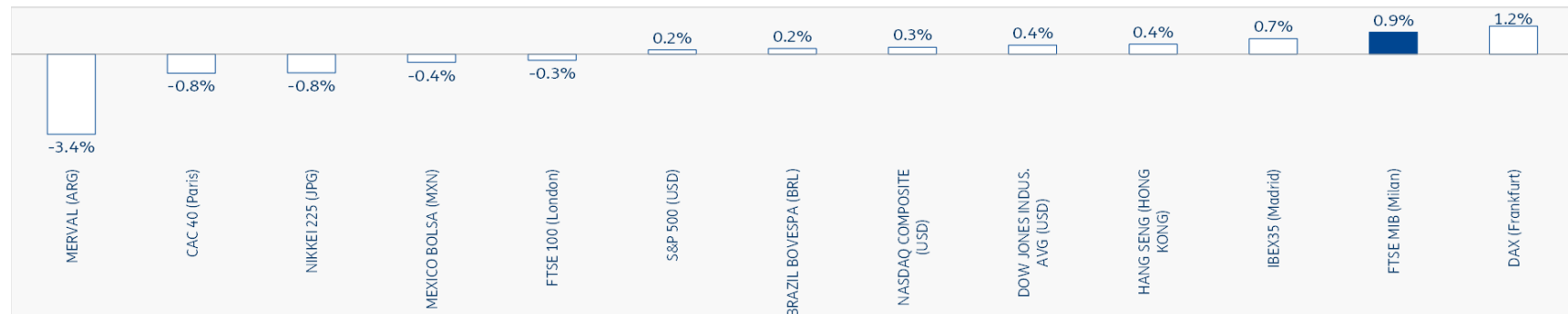


Weekly Stock Market Report for Telecom Italia Retail Shareholders

June 5th – June 9th, 2017

Weekly Performance of Major Worldwide Market Stock Exchanges

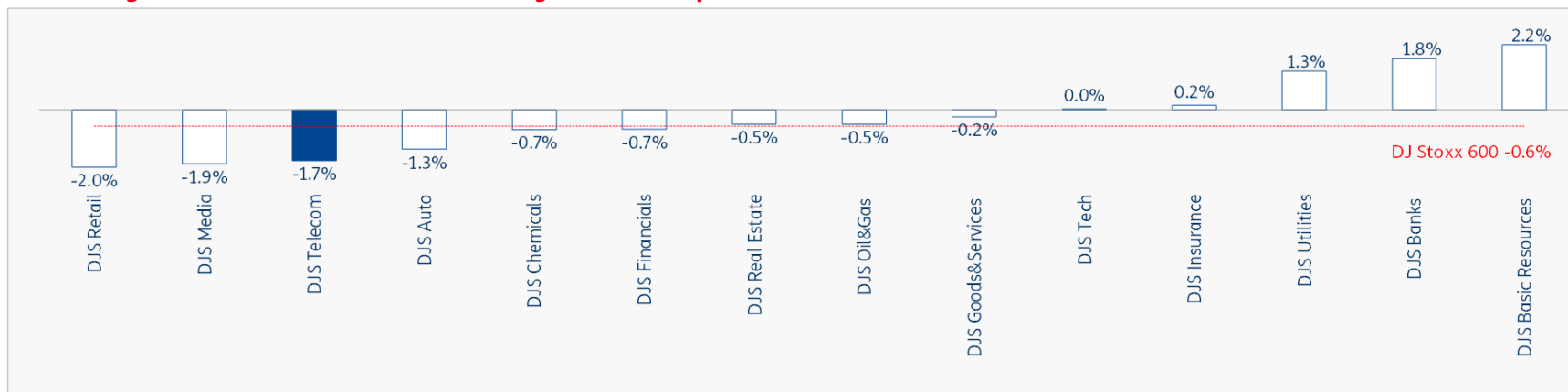


	Index Point as of 09-Jun-17	1 week	1 month	Performance (Δ%)*				Last 52 weeks		Daily average volume **		Market Cap.
				3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	(mln. local cur.)
Europe												
FTSE MIB (Milan)	21,122	0.9%	-1.7%	7.9%	15.5%	18.9%	9.8%	15,017	21,829	390,463,395	506,818,172	484,844
FTSE 100 (London)	7,527	-0.3%	2.5%	2.9%	8.2%	20.8%	5.4%	5,789	7,599	842,673,626	877,472,065	2,013,809
DAX (Frankfurt)	12,816	1.2%	0.5%	7.0%	14.4%	27.0%	11.6%	9,214	12,879	102,211,101	95,940,772	1,190,501
CAC 40 (Paris)	5,300	-0.8%	-1.8%	6.4%	11.2%	20.3%	9.0%	3,956	5,442	83,237,571	103,536,125	1,485,632
IBEX35 (Madrid)	10,978	0.7%	-0.6%	9.8%	19.7%	25.2%	17.4%	7,580	11,184	483,348,422	418,328,212	683,110
America												
DOW JONES INDUS. AVG (USD)	21,285	0.4%	1.5%	2.1%	7.7%	18.4%	7.7%	17,063	21,305	83,809,786	83,390,533	6,025,807
S&P 500 (USD)	2,443	0.2%	1.9%	3.3%	8.1%	15.5%	9.1%	1,992	2,446	529,731,968	540,134,815	21,749,840
NASDAQ COMPOSITE (USD)	6,324	0.3%	3.3%	8.3%	16.2%	27.5%	17.5%	4,574	6,342	440,129,830	464,730,855	9,518,138
MEXICO BOLSA (MXN)	49,139	-0.4%	-1.6%	4.0%	4.7%	7.6%	7.7%	43,902	50,154	143,435,317	165,137,107	n.a.
MERVAL (ARG)	21,748	-3.4%	2.9%	15.8%	26.5%	60.8%	28.5%	12,863	22,624	14,024,021	18,162,025	21,928
BRAZIL BOVESPA (BRL)	62,673	0.2%	-5.5%	-3.0%	3.6%	22.6%	4.0%	48,067	69,488	286,265,062	378,434,837	1,944,531
Asia												
NIKKEI 225 (JPG)	20,013	-0.8%	0.9%	3.6%	5.4%	20.1%	4.7%	14,864	20,240	1,177,416,806	1,174,928,693	350,913,344
HANG SENG (HONG KONG)	26,030	0.4%	4.6%	10.8%	14.4%	22.2%	18.3%	19,663	26,090	2,026,602,906	1,795,621,346	16,489,747
Global Commodities												
Wti Crude Future Jul17	\$ 46.07	-3.5%	-1.0%	-9.4%	-16.1%	n.a.	-18.8%	\$ 44.13	\$ 58.15			
Brent Crude Futr Aug17	\$ 48.34	-3.2%	-2.0%	-8.9%	-14.5%	n.a.	-17.7%	\$ 46.47	\$ 60.21			
Gold Spot \$/Oz	\$ 1,267.45	-0.7%	4.1%	5.3%	9.2%	-0.1%	9.9%	\$ 1,121.03	\$ 1,375.45			
Silver Spot \$/Oz	\$ 17.23	-1.6%	6.8%	1.1%	2.0%	-0.3%	8.4%	\$ 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 09-Jun-17	1 week	1 month	Performance (Δ%)*		1 year	from Jan. '17	Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
				3 months	6 months			Low Price	High Price	1 week	1 month	
Index												
DJ Stoxx 600	390.39	-0.6%	-1.4%	4.7%	9.9%	14.4%	8.0%	307.81	396.55	2,514,162,688	2,593,380,148	10,284,769.00
Sectors												
DJS Telecom	305.3	-1.7%	0.1%	3.3%	7.6%	-2.3%	4.5%	268.44	316.75	277,907,917	269,580,910	457,141.70
DJS Auto	556.87	-1.3%	-4.3%	-0.4%	4.8%	17.5%	2.6%	403.04	588.02	32,452,727	37,961,325	331,230.27
DJS Banks	183.56	1.8%	-2.6%	3.5%	6.2%	26.5%	7.8%	116.29	191.46	966,435,464	999,788,665	1,264,941.98
DJS Basic Resources	398.77	2.2%	1.0%	-1.6%	-3.2%	42.0%	0.6%	260.63	454.63	108,896,674	127,591,660	282,391.22
DJS Chemicals	937.43	-0.7%	-1.0%	5.8%	11.2%	23.5%	9.3%	708.16	949.37	16,437,330	19,271,701	430,712.93
DJS Oil&Gas	301.44	-0.5%	-4.4%	-1.1%	-1.7%	8.0%	-6.5%	259.79	330.86	123,259,126	156,857,917	552,409.21
DJS Financials	478.81	-0.7%	-2.3%	9.6%	16.6%	18.6%	15.5%	342.84	491.79	24,369,504	32,864,932	204,354.99
DJS Goods&Services	524.66	-0.2%	-0.7%	8.3%	14.3%	22.6%	12.8%	381.62	529.14	166,277,779	171,417,961	1,156,700.25
DJS Insurance	277.87	0.2%	-1.8%	0.9%	3.4%	14.4%	3.0%	203.67	284.47	101,729,415	108,941,840	549,953.35
DJS Media	288.23	-1.9%	-2.2%	3.2%	4.4%	3.1%	2.2%	249.39	295.41	63,437,323	68,001,469	240,807.87
DJS Tech	437.68	0.0%	0.9%	9.2%	24.5%	33.6%	19.0%	299.48	439.84	40,294,204	47,696,038	406,738.00
DJS Utilities	308.72	1.3%	3.0%	10.2%	15.9%	4.8%	11.5%	253.87	311.83	196,938,839	188,480,491	477,489.27
DJS Retail	319.54	-2.0%	-1.9%	3.7%	1.1%	3.3%	1.7%	273.13	330.35	132,681,420	125,856,884	376,659.13
DJS Real Estate	178.38	-0.5%	-1.2%	6.7%	8.5%	-2.5%	5.8%	155.55	186.7	30,128,507	30,567,669	174,621.72

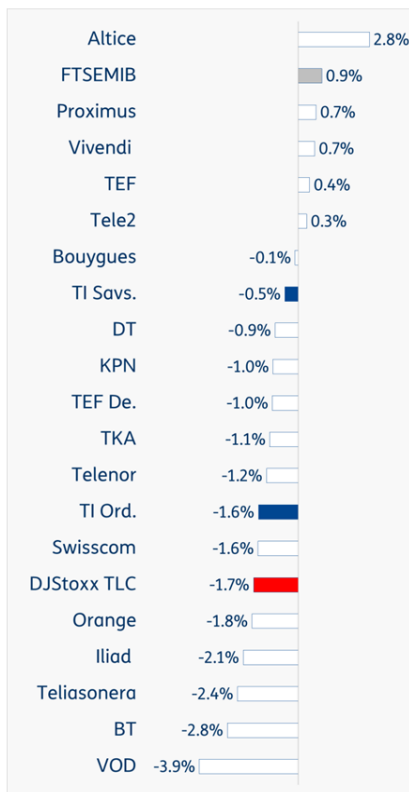
* performance calculated on closing price. ** n. of traded shares.

Source: Bloomberg LP

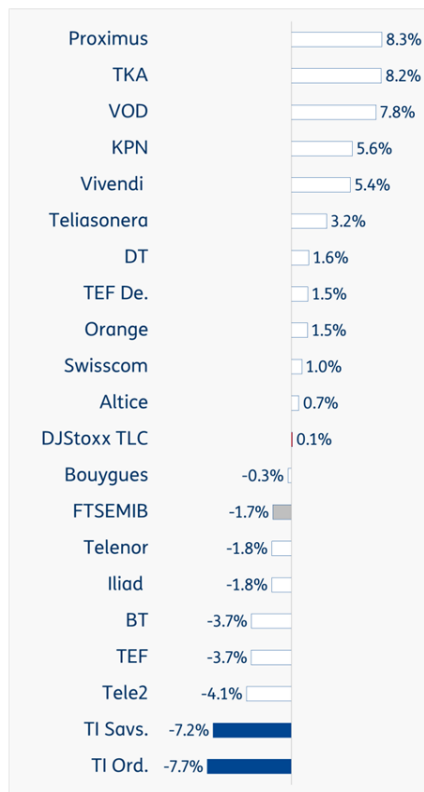
Europe: Stock Performance of Main TLC Operators



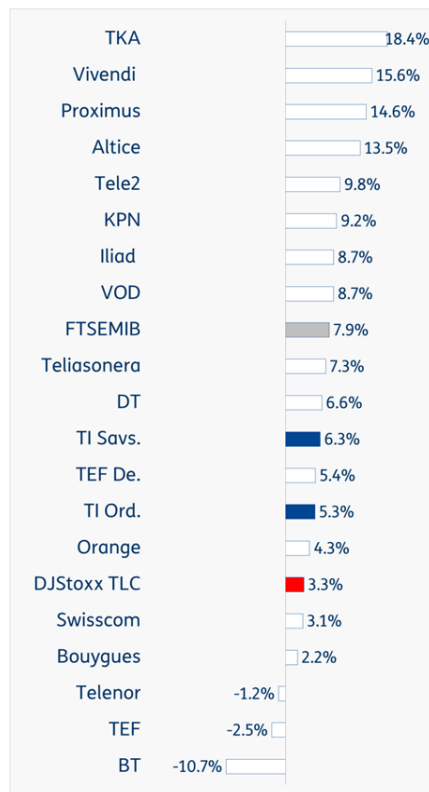
Last 5 Day Performance



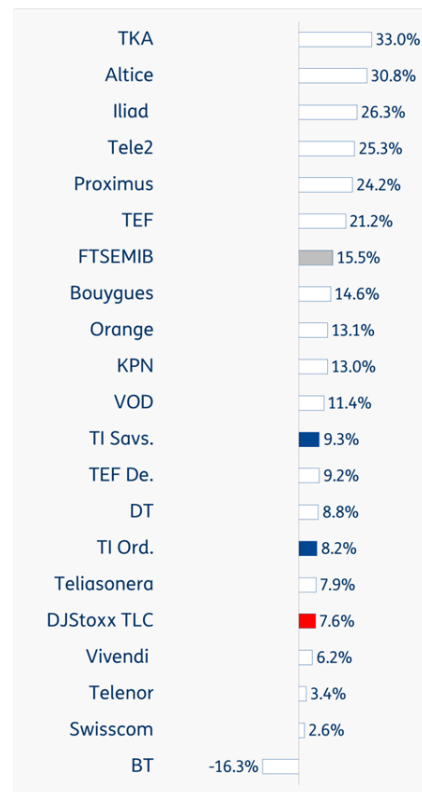
Last Month Performance



Last 3 Month Performance



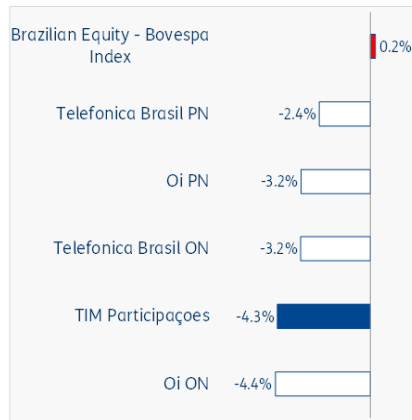
Last 6 Month Performance



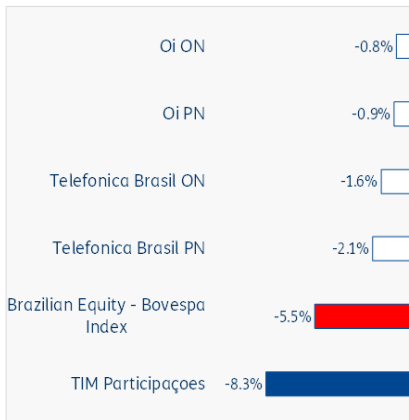
Latam: Stock Performance of Main TLC Operators



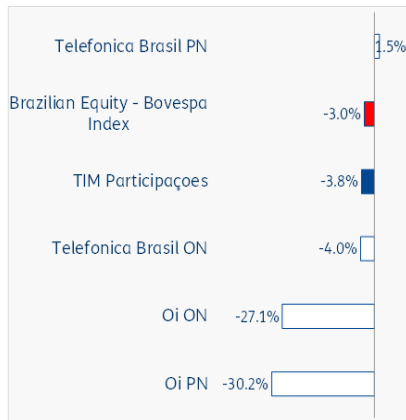
Last 5 Day Performance



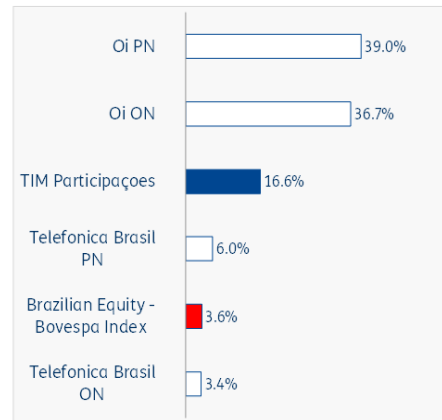
Last Month Performance



Last 3 Month Performance



Last 6 Month Performance



Cl. Price 09-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	
R\$ 62,673.37	0.2%	-5.5%	-3.0%	3.6%	22.6%	4.0%	48,066.67	69,487.58	286,265,062	378,434,837	R\$ 1,944,531
R\$ 9.40	-4.3%	-8.3%	-3.8%	16.6%	34.7%	20.1%	R\$ 6.27	R\$ 10.64	3,119,480	3,069,750	R\$ 22,757,705
R\$ 3.95	-4.4%	-0.8%	-27.1%	36.7%	120.7%	50.2%	R\$ 0.98	R\$ 5.91	540,260	564,593	R\$ 2,639
R\$ 3.35	-3.2%	-0.9%	-30.2%	39.0%	103.0%	48.9%	R\$ 0.68	R\$ 5.27	987,880	1,553,477	R\$ 528
R\$ 36.30	-3.2%	-1.6%	-4.0%	3.4%	5.2%	-0.3%	R\$ 32.36	R\$ 41.00	11,180	13,793	R\$ 20,751
R\$ 46.10	-2.4%	-2.1%	1.5%	6.0%	9.2%	4.6%	R\$ 39.64	R\$ 50.28	2,157,300	2,048,780	R\$ 51,602

* performance calculated on closing price

** n. of traded shares

European Telecoms Sector: Credit Outlook

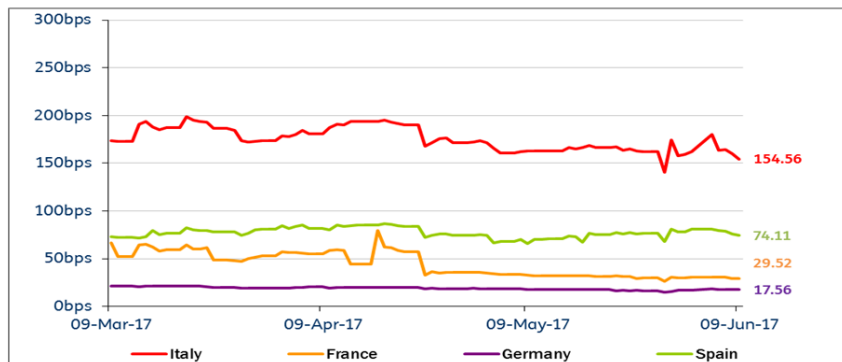
Long-term Credit Ratings



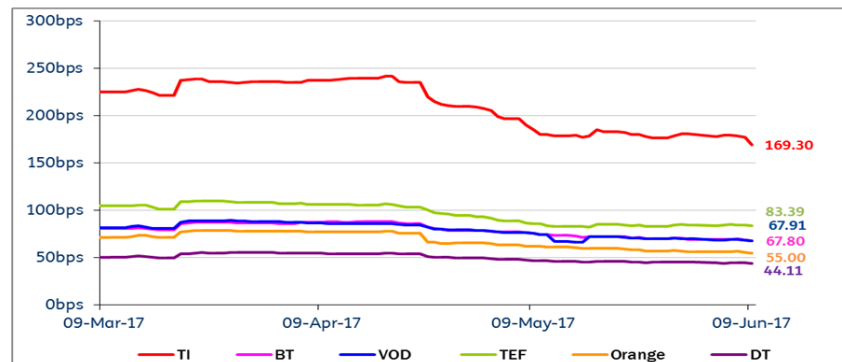
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	STABLE	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	STABLE	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB	STABLE
ORANGE	Baa1	STABLE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



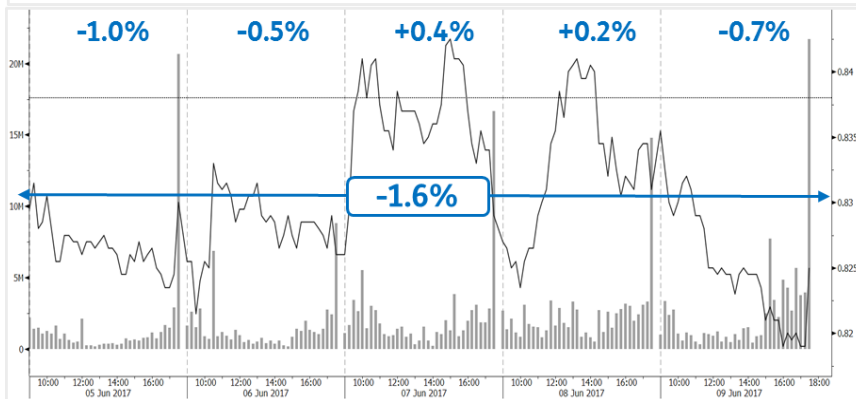
TLC Operators



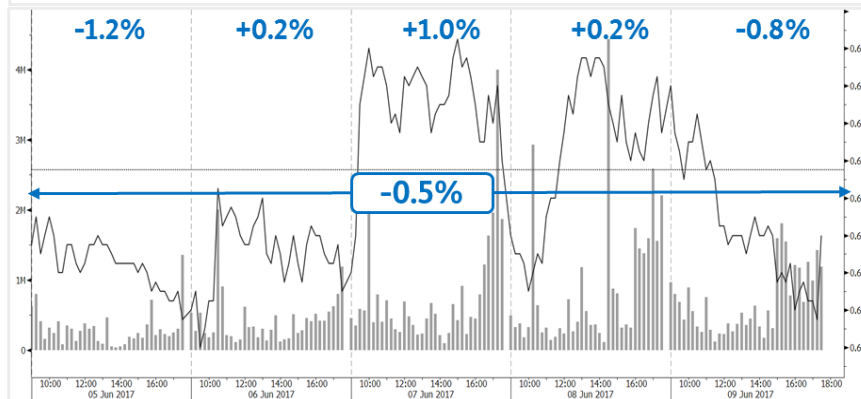
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



TI Ordinary Shares



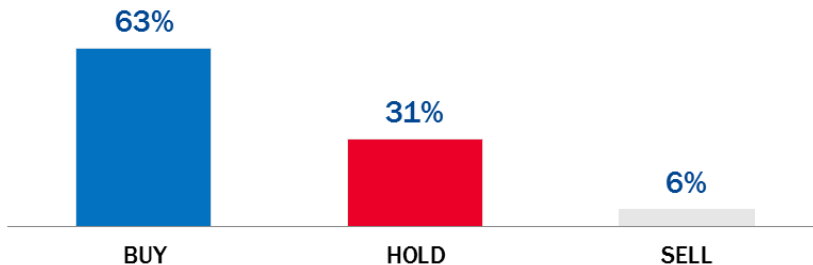
TI Saving Shares



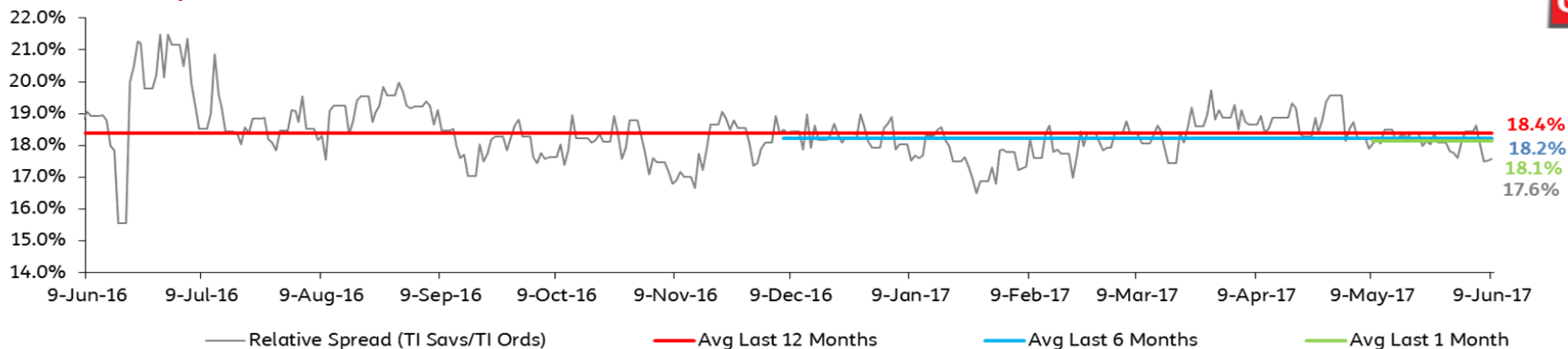
Analysts' Recommendations on TI Ords

Panel: 32 Brokers

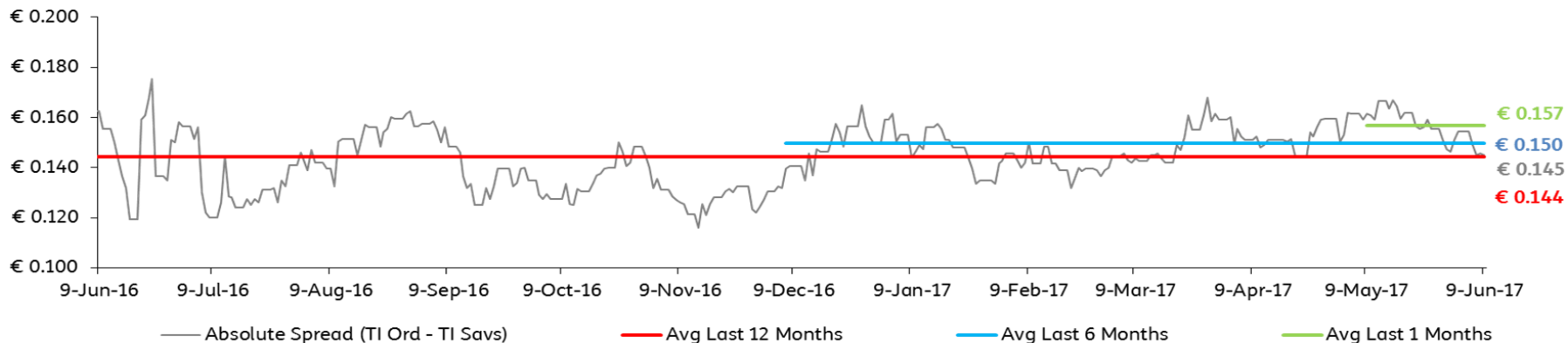
Average Target Price: 1.08€
(+0.01€ vs previous week)



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) 09-Jun-17	1 week	1 month	3 months	6 months	1 year	from Jan. '17	Last 52 weeks		Daily average volume **		Market Cap. (all in €mln)
EUROPEAN TLC OPERATORS													
Index													
DJStoxx Telecom	EU	305.30	-1.7%	0.1%	3.3%	7.6%	-2.3%	4.5%	268.44	316.75	277,907,917	269,580,910	
FTSEMIB Index	IT	21,122.42	0.9%	-1.7%	7.9%	15.5%	18.9%	9.8%	15,017.42	21,828.77	390,463,395	506,818,172	
TLC Operators													
Altice	NL	23.26	2.8%	0.7%	13.5%	30.8%	52.5%	23.5%	12.200	23.425	1,738,268	1,983,837	36,094
Bouygues	FR	38.34	-0.1%	-0.3%	2.2%	14.6%	35.6%	12.6%	24.745	39.435	724,038	915,779	13,658
BT	GB	294.75	-2.8%	-3.7%	-10.7%	-16.3%	-30.7%	-19.7%	294.200	440.200	18,598,880	22,799,840	33,423
DT	DE	17.13	-0.9%	1.6%	6.6%	8.8%	14.5%	4.7%	13.535	18.145	8,508,860	10,504,580	80,092
Freenet	DE	30.03	-5.6%	0.4%	2.9%	18.4%	23.0%	12.2%	22.200	32.365	651,129	658,885	3,846
Orange	FR	15.27	-1.8%	1.5%	4.3%	13.1%	0.4%	5.8%	12.375	15.795	5,410,366	6,592,926	40,619
OTE	GR	9.75	-3.0%	-1.2%	12.1%	8.7%	8.0%	9.2%	7.410	10.660	540,726	867,986	4,779
Iliad	FR	225.85	-2.1%	-1.8%	8.7%	26.3%	20.7%	23.7%	166.700	236.700	64,421	92,365	13,323
Inmarsat	GB	824.00	-2.3%	7.2%	8.2%	12.7%	17.4%	9.6%	594.500	889.000	1,549,914	2,341,877	4,278
KPN	NL	3.02	-1.0%	5.6%	9.2%	13.0%	-4.4%	8.0%	2.496	3.246	10,352,540	18,069,470	12,905
Proximus	BE	32.73	0.7%	8.3%	14.6%	24.2%	13.6%	19.6%	25.130	32.975	535,349	711,842	11,062
Sunrise	CH	79.50	-2.5%	4.1%	16.2%	27.7%	31.5%	24.1%	55.368	82.000	156,140	168,719	3,296
Swisscom	CH	458.60	-1.6%	1.0%	3.1%	2.6%	-1.9%	0.5%	426.800	488.000	158,415	186,397	21,887
Talk Talk	GB	171.80	0.1%	-5.9%	-0.9%	4.9%	-25.7%	1.5%	145.200	248.700	2,017,277	4,287,640	1,869
TDC	DK	37.65	-4.2%	-0.3%	3.6%	5.2%	13.3%	3.8%	28.800	40.260	2,811,953	2,574,640	4,111
Tele2	SE	89.95	0.3%	-4.1%	9.8%	25.3%	31.8%	23.1%	64.514	94.600	1,627,853	2,539,035	4,686
Telecom Italia Ord.	IT	0.825	-1.6%	-7.7%	5.3%	8.2%	-3.3%	-1.4%	0.627	0.916	63,586,680	90,788,600	12,543
Telecom Italia Sav.	IT	0.680	-0.5%	-7.2%	6.3%	9.3%	2.8%	-1.0%	0.503	0.748	18,759,000	25,678,760	4,099
Telefonica	ES	10.06	0.4%	-3.7%	-2.5%	21.2%	11.6%	14.1%	7.451	10.630	83,779,900	32,743,820	50,680
Telefonica Deutschland	DE	4.41	-1.0%	1.5%	5.4%	9.2%	12.7%	8.3%	3.328	4.710	2,252,004	3,779,195	13,112
Telenor	NO	136.30	-1.2%	-1.8%	-1.2%	3.4%	1.6%	5.7%	122.500	150.900	2,583,696	2,091,437	21,522
Telekom Austria (TKA)	AT	7.19	-1.1%	8.2%	18.4%	33.0%	30.1%	28.2%	4.943	7.444	243,658	339,830	4,779
TeliaSonera	SE	39.11	-2.4%	3.2%	7.3%	7.9%	2.3%	6.5%	33.930	41.300	9,302,029	11,229,930	17,360
Vivendi	FR	20.05	0.7%	5.4%	15.6%	6.2%	23.3%	11.0%	14.870	20.645	4,307,095	4,573,369	25,816
Vodafone Group	GB	221.05	-3.9%	7.8%	8.7%	11.4%	0.6%	10.6%	186.500	240.100	68,263,540	69,055,700	66,999
EUROPEAN TOWERS OPERATORS													
Inwit	IT	5.30	0.9%	4.2%	15.1%	28.8%	23.1%	45.1%	3.692	5.415	478,243	511,406	3,177
EI Towers	IT	52.65	-0.8%	-3.5%	1.1%	27.8%	12.6%	10.6%	37.191	55.000	24,395	35,343	1,488
Rai Way	IT	4.67	1.3%	-6.2%	-0.7%	48.7%	13.9%	30.4%	2.878	5.100	130,870	186,451	1,270
Cellnex Telecom (Abertis)	ES	18.97	-0.1%	12.9%	25.3%	41.9%	34.5%	35.5%	12.550	19.230	1,883,497	1,670,610	4,394

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB

	Cl. Price € 09-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	
Index												
FTSE MIB (Milan)	21,122	0.9%	-1.7%	7.9%	15.5%	18.9%	9.8%	15,017	21,829	390,463,395	506,818,172	484,844
FTSE Italia All-Share (Milan)	23,368	0.7%	-1.5%	8.9%	17.3%	19.8%	11.6%	16,545	24,052	533,236,186	670,675,120	598,889
Stocks FTSE MIB Index												
A2A Spa	1.49	1.0%	5.4%	11.5%	26.3%	16.4%	21.3%	1.03	1.52	10,607,190	12,000,070	4,674
Atlantia Spa	26.00	-0.2%	7.4%	15.6%	20.8%	10.2%	16.8%	19.30	26.18	2,787,713	2,972,330	21,470
Azimut Holding Spa	18.09	-0.8%	-6.6%	13.9%	13.8%	-3.0%	14.1%	12.43	19.57	1,242,135	1,507,318	2,591
Banca Mediolanum Spa	7.50	0.8%	5.3%	15.0%	8.3%	2.5%	9.8%	5.50	7.68	1,008,060	1,432,801	5,545
Banco Bpm Spa	2.85	-0.3%	4.2%	17.7%	26.8%	-7.2%	24.5%	1.76	3.25	24,582,810	34,114,740	4,324
Bper Banca	4.40	0.1%	-12.8%	-3.0%	-6.8%	-0.6%	-13.0%	2.51	5.82	3,594,991	5,128,410	2,119
Brembo Spa	13.42	-3.0%	-10.9%	3.3%	22.2%	25.8%	16.7%	9.05	15.28	850,965	1,008,769	4,481
Buzzi Unicem Spa	23.26	-0.6%	-4.3%	-0.2%	3.3%	35.7%	3.3%	14.36	25.22	479,039	877,491	4,390
Davide Campari-Milano Spa	6.20	-2.7%	7.4%	29.0%	33.3%	44.7%	33.5%	4.05	6.41	1,209,836	1,947,562	7,202
Cnh Industrial Nv	10.32	3.9%	4.0%	12.9%	25.2%	51.0%	24.9%	5.59	10.46	3,040,787	3,541,953	14,032
Enel Spa	4.90	3.6%	7.6%	17.0%	23.5%	18.8%	17.0%	3.54	4.99	37,105,940	35,103,310	49,796
Eni Spa	13.90	-1.1%	-5.7%	-5.4%	-2.5%	-1.1%	-10.1%	12.18	15.92	15,535,050	15,186,560	50,515
Exor Nv	50.15	-1.2%	-6.6%	9.0%	26.9%	51.8%	22.4%	29.95	54.60	418,700	449,031	12,086
Ferrari Nv	81.70	1.8%	4.7%	32.4%	52.0%	113.7%	47.7%	33.01	82.90	620,365	726,207	15,822
Fiat Chrysler Automobiles Nv	9.71	-0.7%	-4.6%	-5.9%	22.0%	53.6%	12.1%	4.89	11.17	14,387,340	16,616,480	14,885
Fincobank Spa	7.10	4.7%	3.7%	21.4%	38.5%	11.0%	33.2%	4.57	7.21	2,125,406	2,012,003	4,315
Assicurazioni Generali	14.07	0.1%	-8.2%	-0.4%	0.4%	9.2%	-0.4%	9.76	16.00	6,727,096	8,450,681	21,975
Intesa Sanpaolo	2.59	-0.2%	-6.4%	11.5%	13.1%	21.4%	9.8%	1.48	2.81	112,800,300	130,023,900	43,264
Italgas Spa	4.69	-3.1%	6.0%	n.a.	n.a.	n.a.	25.5%	3.10	4.92	2,785,439	3,130,574	3,796
Leonardo Spa	16.04	1.5%	4.0%	21.8%	20.6%	64.9%	20.2%	8.03	16.11	1,740,240	2,365,434	9,274
Luxottica Group Spa	53.55	-1.1%	-1.8%	5.5%	5.9%	13.5%	4.8%	39.92	56.90	380,944	460,517	25,948
Mediaset Spa	3.48	-2.9%	-6.5%	-12.9%	26.5%	-11.7%	-15.3%	2.20	4.81	3,337,315	4,203,707	4,113
Mediobanca Spa	8.59	2.1%	-5.6%	15.9%	32.6%	10.8%	4.60	9.45	3,578,439	4,632,923	7,537	
Moncler Spa	21.07	-2.1%	-5.4%	8.1%	25.3%	37.7%	27.5%	13.43	23.51	670,334	1,051,899	5,346
Poste Italiane Spa	6.30	-0.6%	-1.5%	-2.7%	1.9%	-10.0%	-0.1%	5.48	7.04	4,203,253	3,945,409	8,228
Prysmian Spa	25.94	1.0%	-3.5%	10.4%	8.1%	19.2%	6.3%	17.87	27.09	1,642,492	1,381,852	5,622
Recordati Spa	36.52	-3.6%	4.0%	18.5%	40.5%	34.1%	35.7%	24.24	38.01	719,482	991,912	7,637
Saipem Spa	3.44	-3.7%	-14.0%	-15.0%	-20.9%	-11.7%	-35.7%	3.35	5.80	9,525,955	8,475,459	3,478
Salvatore Ferragamo Spa	24.25	-4.1%	-17.7%	-14.5%	13.3%	24.2%	8.1%	17.26	29.88	673,862	648,739	4,093
Snam Spa	4.20	1.9%	-1.0%	7.9%	14.6%	0.7%	7.3%	3.41	4.47	8,824,076	12,441,470	14,696
Stmicroelectronics Nv	15.34	4.1%	1.1%	6.6%	53.6%	189.2%	42.0%	4.72	15.59	3,798,680	4,021,803	13,976
Telecom Italia Spa	0.83	-1.6%	-7.7%	5.3%	8.2%	-3.3%	-1.4%	0.63	0.92	63,586,680	90,788,600	16,641
Tenaris Sa	13.77	1.5%	-2.5%	-6.3%	-14.9%	8.2%	-18.9%	11.07	17.44	2,927,933	3,585,698	16,256
Terna Spa	5.15	1.5%	4.7%	16.8%	25.2%	3.1%	18.3%	3.83	5.20	6,921,242	6,823,243	10,351
Ubi Banca Spa	3.52	4.8%	-10.2%	6.8%	47.4%	15.8%	34.9%	1.90	4.18	8,303,978	12,006,040	3,444
Unicredit Spa	16.13	4.1%	1.4%	16.6%	28.8%	26.6%	17.7%	8.53	17.24	18,111,430	22,888,280	35,915
Unipol Gruppo Finanziario Sp	3.62	-1.8%	-16.3%	-5.0%	10.9%	16.9%	5.7%	1.91	4.38	2,704,766	3,340,789	2,596
Yoox Net-A-Porter Group	23.50	-6.0%	-8.7%	3.6%	-11.9%	-5.8%	-12.8%	19.00	29.30	571,799	810,771	3,147

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