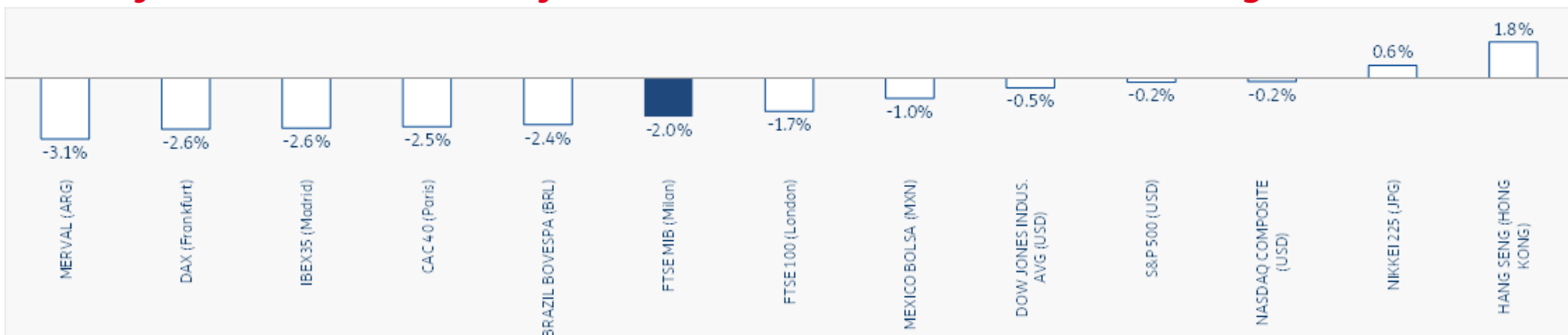


# Weekly Stock Market Report for Telecom Italia Retail Shareholders

November 6<sup>th</sup> – November 10<sup>th</sup>, 2017

## Weekly Performance of Major Worldwide Market Stock Exchanges

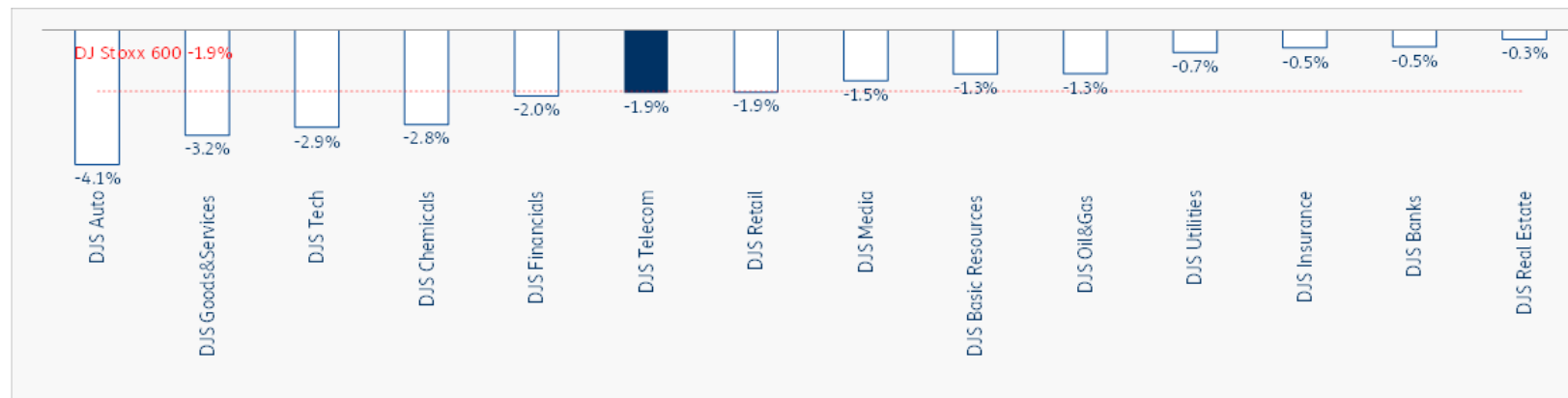


Index	Index Point as of 10-Nov-17	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
<b>Europe</b>												
FTSE MIB (Milan)	22,561	-2.0%	0.7%	5.7%	4.6%	34.2%	17.3%	16,040	23,133	447,928,224	391,671,630	513,713
FTSE 100 (London)	7,433	-1.7%	-1.4%	1.7%	0.0%	10.4%	4.1%	6,679	7,599	791,768,870	859,474,116	2,046,680
DAX (Frankfurt)	13,127	-2.6%	1.0%	9.3%	2.8%	23.1%	14.3%	10,403	13,526	110,317,429	89,032,165	1,218,475
CAC 40 (Paris)	5,381	-2.5%	0.5%	6.3%	-0.5%	19.9%	10.7%	4,473	5,536	87,646,283	76,476,594	1,512,947
IBEX35 (Madrid)	10,093	-2.6%	-1.6%	-1.8%	-7.4%	16.8%	7.9%	8,512	11,184	230,235,670	323,298,041	636,096
<b>America</b>												
DOW JONES INDUS. AVG (USD)	23,422	-0.5%	2.4%	7.2%	12.1%	24.3%	18.5%	18,737	23,602	81,137,810	84,343,053	6,568,524
S&P 500 (USD)	2,582	-0.2%	1.1%	5.8%	8.0%	19.3%	15.3%	2,152	2,597	533,648,019	512,512,611	22,899,448
NASDAQ COMPOSITE (USD)	6,751	-0.2%	2.2%	7.9%	10.3%	28.9%	25.4%	5,180	6,796	509,820,448	458,498,395	10,121,777
MEXICO BOLSA (MXN)	48,028	-1.0%	-3.9%	-5.2%	-2.8%	6.8%	5.2%	43,999	51,772	189,476,862	187,983,685	#N/A N/A
Merval (ARG)	27,081	-3.1%	-0.2%	25.2%	25.9%	72.9%	60.1%	15,189	28,545	15,707,865	18,594,646	27,005
Brazil Bovespa (BRL)	72,166	-2.4%	-6.3%	7.1%	5.8%	21.9%	19.8%	56,829	78,024	371,935,603	337,320,361	2,195,693
<b>Asia</b>												
NIKKEI 225 (JPG)	22,681	0.6%	7.2%	15.0%	14.1%	30.5%	18.7%	17,333	23,382	1,210,231,117	978,476,058	403,793,600
HANG SENG (HONG KONG)	29,121	1.8%	2.3%	8.3%	15.8%	29.2%	32.4%	21,489	29,238	2,025,756,672	1,922,923,857	18,658,174
<b>Global Commodities</b>												
Wti Crude Future Dec17	56.74	2.0%	10.8%	15.8%	15.8%	13.1%	-0.6%	43.080002	58.43999863			
Brent Crude Futr Jan18	63.52	2.3%	12.7%	22.6%	23.6%	22.5%	8.3%	45.830002	64.65000153			
Gold Spot \$/Oz	1276.12	0.6%	-1.1%	-0.6%	4.6%	0.7%	10.7%	1121.03	1357.64			
Silver Spot \$/Oz	16.8835	0.2%	-1.4%	-1.4%	4.2%	-9.3%	6.0%	15.1892	18.653			

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

Source: Bloomberg LP

## Weekly Performance of Major European Sectors



Index	Index Point as of 10-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	388.69	-1.9%	-0.7%	4.4%	-1.8%	15.2%	7.5%	336.36	398.05	2,228,383,846	2,259,086,647	10,325,317.00
<b>Sectors</b>												
DJ Telecom	278.48	-1.9%	-3.3%	-3.9%	-9.4%	0.7%	-4.7%	268.44	314.37	309,677,548	265,794,576	413,831.17
DJ Auto	606.24	-4.1%	1.0%	14.7%	4.2%	24.3%	11.7%	479.44	636.42	39,015,304	40,492,941	362,910.22
DJ Banks	183.29	-0.5%	-0.9%	0.6%	-2.6%	16.7%	7.6%	153.97	191.46	629,940,565	744,834,357	1,294,542.40
DJ Basic Resources	451.2	-1.3%	0.3%	11.7%	14.8%	19.1%	13.8%	367.33	467.38	85,327,664	97,819,589	327,287.88
DJ Chemicals	968.53	-2.8%	0.9%	11.8%	2.9%	20.6%	13.0%	790.46	1000.64	17,993,705	17,035,775	427,816.76
DJ Oil&Gas	319.18	-1.3%	3.3%	11.5%	0.9%	14.6%	-1.0%	275.45	330.86	127,530,288	112,805,081	598,230.45
DJ Financials	479.59	-2.0%	-2.4%	3.4%	-2.1%	20.9%	15.6%	395.59	493.26	28,734,690	29,996,307	219,615.97
DJ Goods&Services	534.14	-3.2%	0.3%	8.1%	2.1%	22.5%	14.8%	435	553.86	169,270,563	176,791,621	1,189,455.88
DJ Insurance	290.8	-0.5%	1.3%	4.2%	3.7%	15.1%	7.8%	250.57	295.91	100,543,258	96,519,055	569,229.04
DJ Media	266.38	-1.5%	-1.5%	-0.7%	3.9%	3.9%	-5.5%	252.35	295.41	64,016,521	59,811,519	220,323.46
DJ Tech	449.90	-2.9%	1.3%	9.6%	3.9%	35.7%	22.3%	328.08	468.74	68,835,475	60,268,659	429,240.32
DJ Utilities	306.05	-0.7%	0.5%	4.2%	2.3%	17.6%	10.6%	253.87	312.92	156,176,481	156,250,263	480,649.96
DJ Retail	298.42	-1.9%	-2.1%	-0.8%	-8.5%	-0.6%	-5.0%	287.65	330.35	146,203,676	130,679,704	338,765.17
DJ Real Estate	172.35	-0.3%	0.9%	2.8%	-5.0%	9.3%	2.2%	155.55	182.18	28,758,568	30,402,964	176,275.65

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

Source: Bloomberg LP

# Europe: Stock Performance of Main TLC Operators



## Last 5 Day Performance



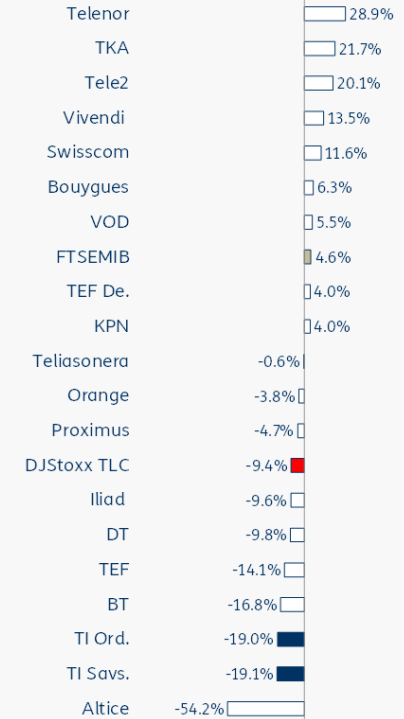
## Last Month Performance



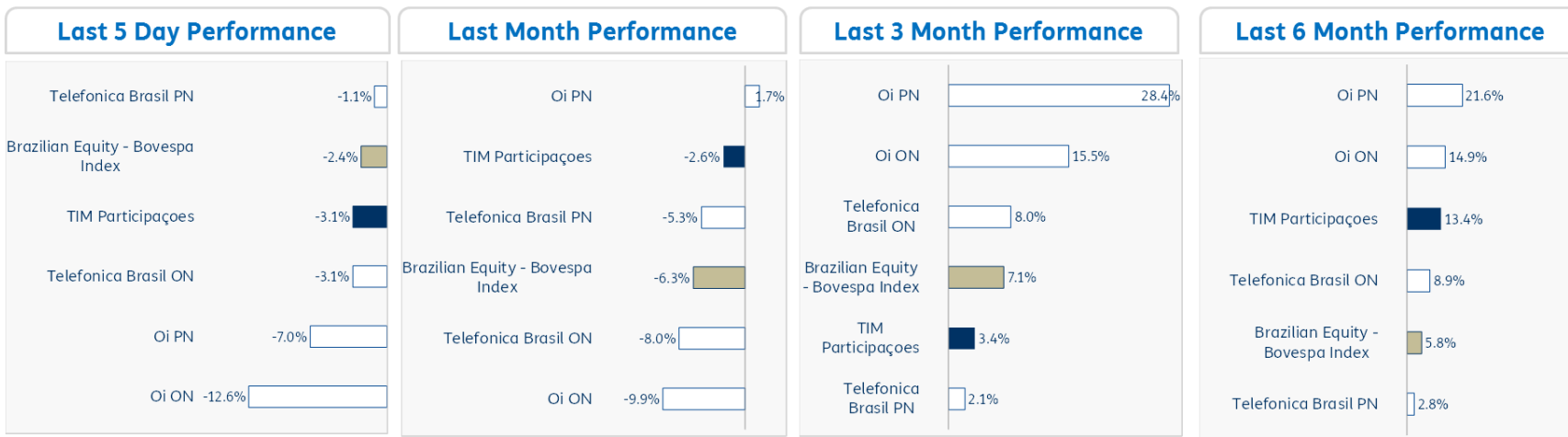
## Last 3 Month Performance



## Last 6 Month Performance



# Latam: Stock Performance of Main TLC Operators



Cl. Price 10-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\$ 72,165.64	-2.4%	-6.3%	7.1%	5.8%	21.9%	19.8%	56,828.55	78,024.09	371,935,603	337,320,361	R\$ 2,195,693
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### Peers

TIM Participações	R\$ 11.54	-3.1%	-2.6%	3.4%	13.4%	45.7%	47.4%	R\$ 7.46	R\$ 12.55	3,253,780	2,906,850	R\$ 27,939
Oi ON	R\$ 4.63	-12.6%	-9.9%	15.5%	14.9%	101.3%	76.0%	R\$ 2.17	R\$ 6.24	1,296,840	2,597,337	R\$ 3,093
Oi PN	R\$ 4.11	-7.0%	1.7%	28.4%	21.6%	95.7%	82.7%	R\$ 1.87	R\$ 5.57	6,901,300	5,871,367	R\$ 648
Telefonica Brasil ON	#N/A N/A	-3.1%	-8.0%	8.0%	8.9%	21.3%	13.0%	R\$ 33.04	R\$ 45.80	22,680	20,300	#VALORE!
Telefonica Brasil PN	R\$ 48.88	-1.1%	-5.3%	2.1%	2.8%	15.0%	10.9%	R\$ 40.40	R\$ 52.95	2,027,080	1,633,740	R\$ 54,713

\*performance calculated on closing price

\*\* n. of traded shares

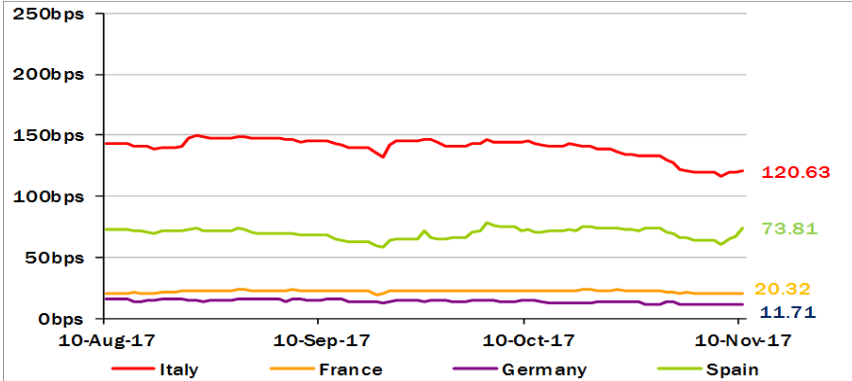
# European Telecoms Sector: Credit Outlook



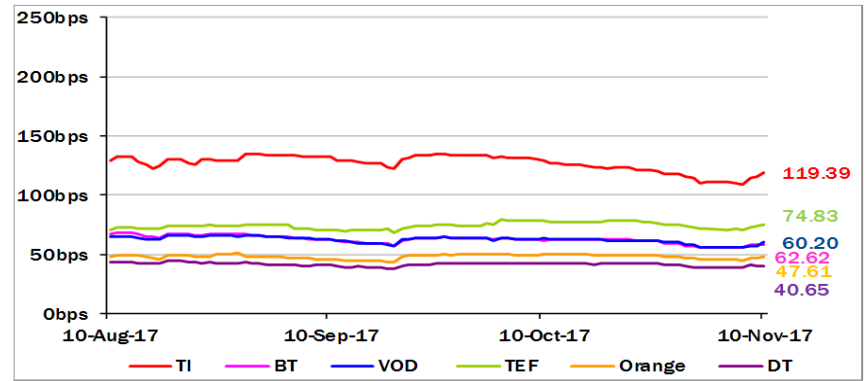
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	NEG	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+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

## 5 Years CDS levels

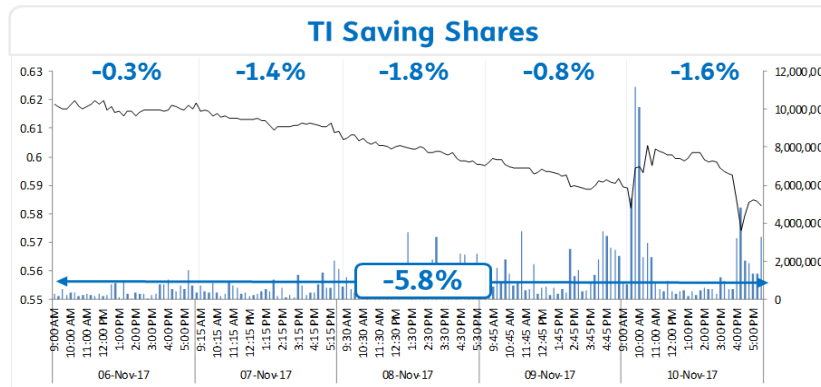
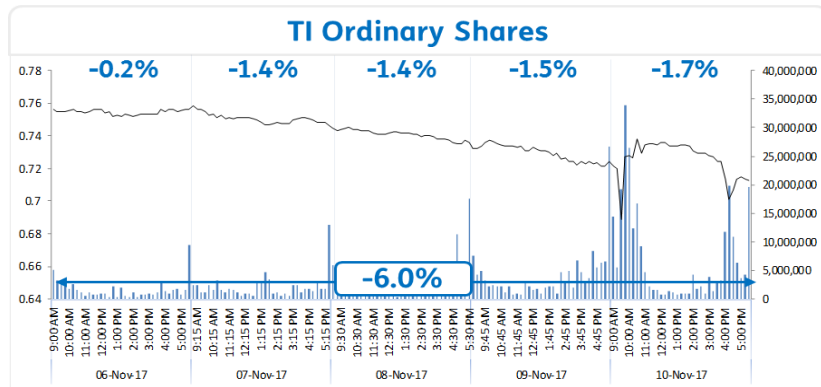
### Countries



### TLC Operators

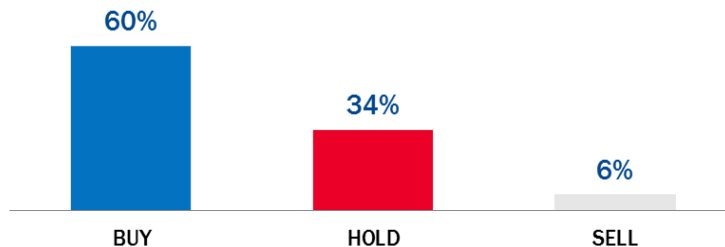


# Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)

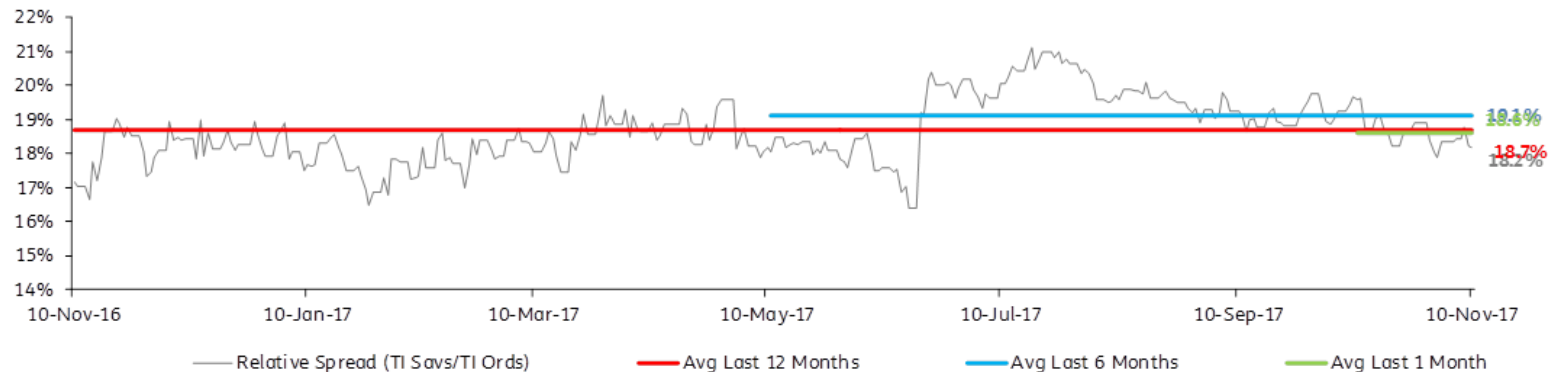


## Analysts' Recommendations on TI Ords

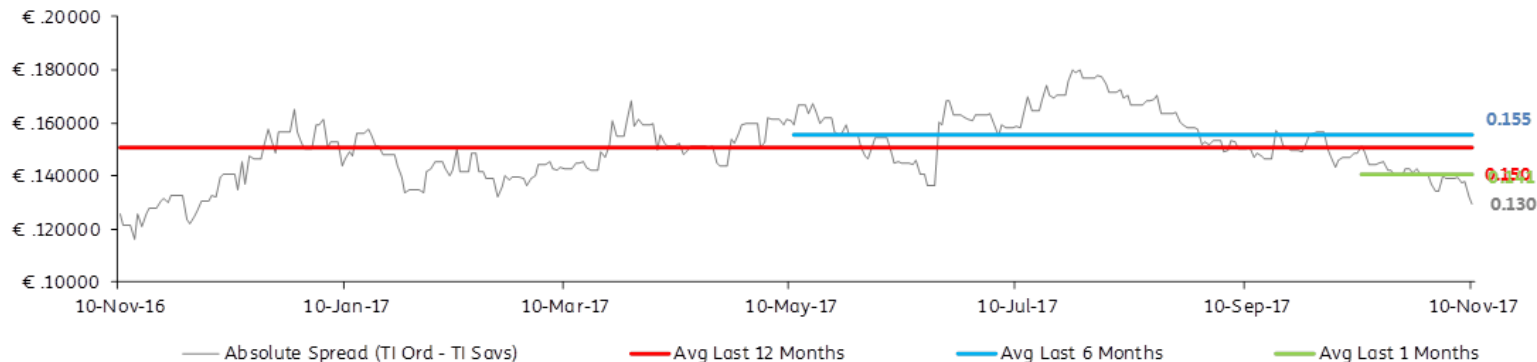
Average Target Price: stable at 1.07€



## 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) 10-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	278.48	-1.9%	-3.3%	-3.9%	-9.4%	0.7%	-4.7%	268.44	314.37	309,677,548	265,794,576
FTSEMIB Index	IT	22,560.79	-2.0%	0.7%	5.7%	4.6%	34.2%	17.3%	16,039.59	23,133.42	447,928,224	391,671,630

## TLC Operators

Altice	NL	10.30	-17.7%	-40.1%	-47.0%	-54.2%	-36.4%	-45.3%	9.999	23.425	13,810,990	5,045,644	16,541
Bouygues	FR	40.51	-2.8%	1.6%	9.8%	6.3%	34.7%	19.0%	29.965	41.825	769,485	657,391	14,584
BT	GB	247.75	-0.8%	-10.3%	-15.8%	-16.8%	-31.4%	-32.5%	245.750	400.400	23,851,920	20,139,120	27,808
DT	DE	15.08	-3.6%	-3.7%	-2.7%	-9.8%	4.9%	-7.8%	14.275	18.145	15,930,390	10,518,470	71,779
Freenet	DE	29.52	1.0%	3.8%	5.2%	-0.9%	17.9%	10.3%	23.875	32.365	946,139	492,963	3,780
Orange	FR	14.27	-0.2%	2.5%	1.4%	-3.8%	5.3%	-1.2%	13.090	15.795	6,624,869	6,476,104	37,946
OTE	GR	10.45	-1.4%	1.8%	-2.3%	5.1%	29.3%	17.0%	8.040	11.150	556,391	456,325	5,122
liod	FR	207.65	-2.5%	-6.8%	-2.4%	-9.6%	22.0%	13.7%	166.700	236.700	79,967	80,994	12,257
Inmarsat	GB	525.00	-11.7%	-16.3%	-28.2%	-30.5%	-28.4%	-30.1%	497.700	865.000	5,378,605	2,576,906	2,719
KPN	NL	2.95	-0.8%	-1.3%	-3.4%	4.0%	10.2%	5.3%	2.496	3.147	11,329,930	11,191,050	12,377
Proximus	BE	28.69	-0.5%	-0.7%	-3.1%	-4.7%	11.6%	4.8%	25.360	32.975	573,774	531,763	9,696
Sunrise	CH	83.70	1.0%	1.6%	9.1%	9.8%	44.7%	30.6%	56.420	84.700	122,366	97,066	3,245
Swisscom	CH	504.00	0.4%	0.5%	6.6%	11.6%	15.8%	10.5%	426.800	509.000	103,059	126,639	22,494
Talk Talk	GB	197.80	-5.1%	-8.8%	1.7%	20.7%	-1.1%	16.9%	145.200	220.000	1,304,815	1,676,450	2,139
TDC	DK	36.93	0.7%	-1.9%	-1.7%	-0.4%	7.0%	1.8%	32.000	39.700	2,217,084	2,383,302	4,030
Tele2	SE	105.20	-1.9%	12.8%	10.6%	20.1%	49.8%	44.0%	67.750	107.800	1,530,598	1,774,658	5,474
<b>Telecom Italia Ord.</b>	<b>IT</b>	<b>0.71</b>	<b>-6.0%</b>	<b>-7.6%</b>	<b>-15.0%</b>	<b>-19.0%</b>	<b>-0.2%</b>	<b>-14.9%</b>	<b>0.667</b>	<b>0.916</b>	<b>124,851,200</b>	<b>99,576,820</b>	<b>10,832</b>
Telecom Italia Sav.	IT	0.58	-5.8%	-6.0%	-13.2%	-19.1%	-1.6%	-15.1%	0.546	0.748	37,571,740	26,178,390	3,514
Telefonica	ES	8.61	-3.1%	-6.6%	-6.3%	-14.1%	3.2%	-2.4%	7.610	10.630	13,944,250	21,500,250	44,715
Telefonica Deutschland	DE	4.25	-2.9%	-9.0%	-6.4%	4.0%	23.4%	4.4%	3.402	4.873	3,129,035	2,361,883	12,645
Telenor	NO	172.40	-0.4%	4.5%	10.2%	28.9%	35.7%	33.6%	122.500	174.900	1,726,968	1,481,968	27,304
Telekom Austria (TKA)	AT	7.88	-2.1%	-2.5%	2.6%	21.7%	57.7%	44.5%	4.804	8.280	154,844	154,844	5,236
Teleosonera	SE	37.65	-1.9%	-4.0%	0.3%	-0.6%	7.8%	2.6%	33.930	40.330	8,906,564	9,801,931	16,732
Vivendi	FR	20.88	-4.0%	-1.9%	10.0%	13.5%	6.9%	15.6%	15.960	21.795	2,268,379	2,650,462	27,021
Vodafone Group	GB	217.65	-0.8%	1.2%	-0.8%	5.5%	6.4%	8.9%	186.500	233.900	73,506,940	69,105,120	65,829

## EUROPEAN TOWERS OPERATORS

<b>Inwit</b>	<b>IT</b>	<b>5.75</b>	<b>-2.0%</b>	<b>0.4%</b>	<b>6.2%</b>	<b>11.1%</b>	<b>42.0%</b>	<b>57.5%</b>	<b>3.876</b>	<b>6.050</b>	<b>454,070</b>	<b>330,782</b>	<b>3,450</b>
El Towers	IT	53.30	2.4%	4.9%	4.7%	-1.8%	36.2%	12.0%	37.191	55.000	51,871	32,177	1,506
Rai Way	IT	5.07	-2.1%	0.4%	10.2%	2.0%	53.5%	41.6%	2.878	5.350	156,068	208,569	1,379
Cellnex Telecom (Abertis)	ES	20.67	-2.5%	4.3%	11.1%	26.1%	61.8%	47.6%	12.550	21.660	521,609	779,314	4,788

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

Source Bloomberg LP

## Performance Summary of FTSE MIB



Country	Cl. Price (local currency) 10-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	278.48	-1.9%	-3.3%	-3.9%	-9.4%	0.7%	-4.7%	268.44	314.37	309,677,548	265,794,576
FTSEMIB Index	IT	22,560.79	-2.0%	0.7%	5.7%	4.6%	34.2%	17.3%	16,039.59	23,133.42	447,928,224	391,671,630

## TLC Operators

Alicie	NL	10.30	-17.7%	-40.1%	-47.0%	-54.2%	-36.4%	-45.3%	9.999	23.425	13,810,990	5,045,644	16,541
Bouygues	FR	40.51	-2.8%	1.6%	9.8%	6.3%	34.7%	19.0%	29.965	41.825	769,485	657,391	14,584
BT	GB	247.75	-0.8%	-10.3%	-15.8%	-16.8%	-31.4%	-32.5%	245.750	400.400	23,851,920	20,139,120	27,808
DT	DE	15.08	-3.6%	-3.7%	-2.7%	-9.8%	4.9%	-7.8%	14.275	18.145	15,930,390	10,518,470	71,779
Freenet	DE	29.52	1.0%	3.8%	5.2%	-0.9%	17.9%	10.3%	23.875	32.365	946,139	492,963	3,780
Orange	FR	14.27	-0.2%	2.5%	1.4%	-3.8%	5.3%	-1.2%	13.090	15.795	6,624,869	6,476,104	37,946
OTE	GR	10.45	-1.4%	1.8%	-2.3%	5.1%	29.3%	17.0%	8.040	11.150	556,391	456,325	5,122
Iliad	FR	207.65	-2.5%	-6.8%	-2.4%	-9.6%	22.0%	13.7%	166.700	236.700	79,967	80,994	12,257
Inmarsat	GB	525.00	-11.7%	-16.3%	-28.2%	-30.5%	-28.4%	-30.1%	497.700	865.000	5,378,605	2,576,906	2,719
KPN	NL	2.95	-0.8%	-1.3%	-3.4%	4.0%	10.2%	5.3%	2.496	3.147	11,329,930	11,191,050	12,377
Proximus	BE	28.69	-0.5%	-0.7%	-3.1%	-4.7%	11.6%	4.8%	25.360	32.975	573,774	531,763	9,696
Sunrise	CH	83.70	1.0%	1.6%	9.1%	9.8%	44.7%	30.6%	56.420	84.700	122,366	97,066	3,245
Swisscom	CH	504.00	0.4%	0.5%	6.6%	11.6%	15.8%	10.5%	426.800	509.000	103,059	126,639	22,494
Talk Talk	GB	197.80	-5.1%	-8.8%	1.7%	20.7%	-1.1%	16.9%	145.200	220.000	1,304,815	1,676,450	2,139
TDC	DK	36.93	0.7%	-1.9%	-1.7%	-0.4%	7.0%	1.8%	32.000	39.700	2,217,084	2,383,302	4,030
Tele2	SE	105.20	-1.9%	12.8%	10.6%	20.1%	49.8%	44.0%	67.750	107.800	1,774,658	1,530,598	5,474
<b>Telecom Italia Ord.</b>	<b>IT</b>	<b>0.71</b>	<b>-6.0%</b>	<b>-7.6%</b>	<b>-15.0%</b>	<b>-19.0%</b>	<b>-0.2%</b>	<b>-14.9%</b>	<b>0.667</b>	<b>0.916</b>	<b>124,851,200</b>	<b>99,576,820</b>	<b>10,832</b>
Telecom Italia Sav.	IT	0.58	-5.8%	-6.0%	-13.2%	-19.1%	-1.6%	-15.1%	0.546	0.748	37,571,740	26,178,390	3,514
Telefonica	ES	8.61	-3.1%	-6.6%	-6.3%	-14.1%	3.2%	-2.4%	7.610	10.630	13,944,250	21,500,250	44,715
Telefonica Deutschland	DE	4.25	-2.9%	-9.0%	-6.4%	4.0%	23.4%	4.4%	3.402	4.873	3,129,035	2,361,883	12,645
Telenor	NO	172.40	-0.4%	4.5%	10.2%	28.9%	35.7%	33.6%	122.500	174.900	1,726,968	1,481,968	27,304
Telekom Austria (TKA)	AT	7.88	-2.1%	-2.5%	2.5%	21.7%	57.7%	44.5%	4.804	8.280	81,675	154,844	5,236
TeliaSonera	SE	37.65	-1.9%	-4.0%	0.3%	-0.6%	7.8%	2.6%	33.930	40.330	8,906,564	9,801,931	16,732
Vivendi	FR	20.88	-4.0%	-1.9%	10.0%	13.5%	6.9%	15.6%	15.960	21.795	2,268,379	2,650,462	27,021
Vodafone Group	GB	217.65	-0.8%	1.2%	-0.8%	5.5%	6.4%	8.9%	186.500	233.900	73,506,940	69,105,120	65,829

## EUROPEAN TOWERS OPERATORS

Inwit	IT	5.75	-2.0%	0.4%	6.2%	11.1%	42.0%	57.5%	3.876	6.050	454,070	330,782	3,450
EI Towers	IT	53.30	2.4%	4.9%	4.7%	-1.8%	36.2%	12.0%	37.191	55.000	51,871	32,177	1,506
Rai Way	IT	5.07	-2.1%	0.4%	10.2%	2.0%	53.5%	41.6%	2.878	5.350	156,068	208,569	1,379
Celnex Telecom (Abertis)	ES	20.67	-2.5%	4.3%	11.1%	26.1%	61.8%	47.6%	12.550	21.660	521,609	779,314	4,788

\* performance calculated on closing price

\*\* n. of traded shares

Source Bloomberg LP