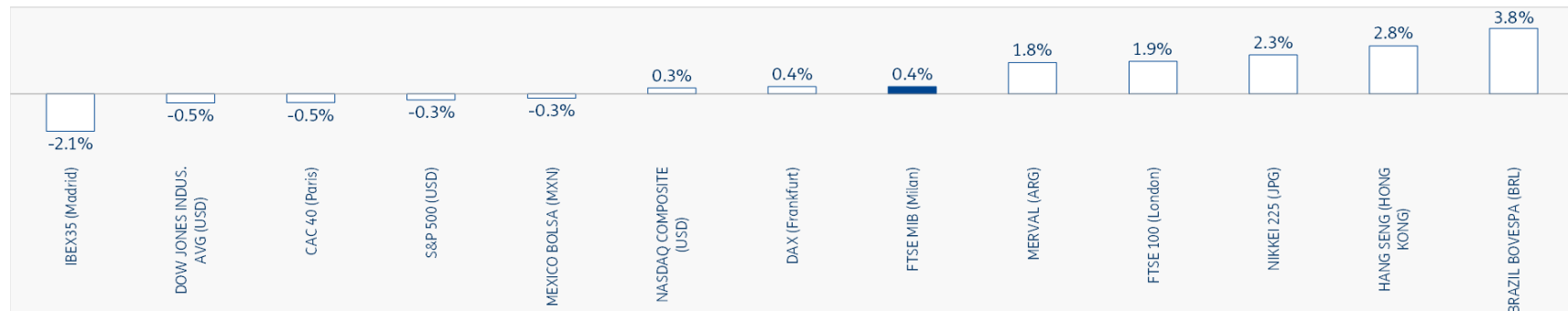


Weekly Stock Market Report for Telecom Italia Retail Shareholders

May 8th – May 12th, 2017

Weekly Performance of Major Worldwide Market Stock Exchanges

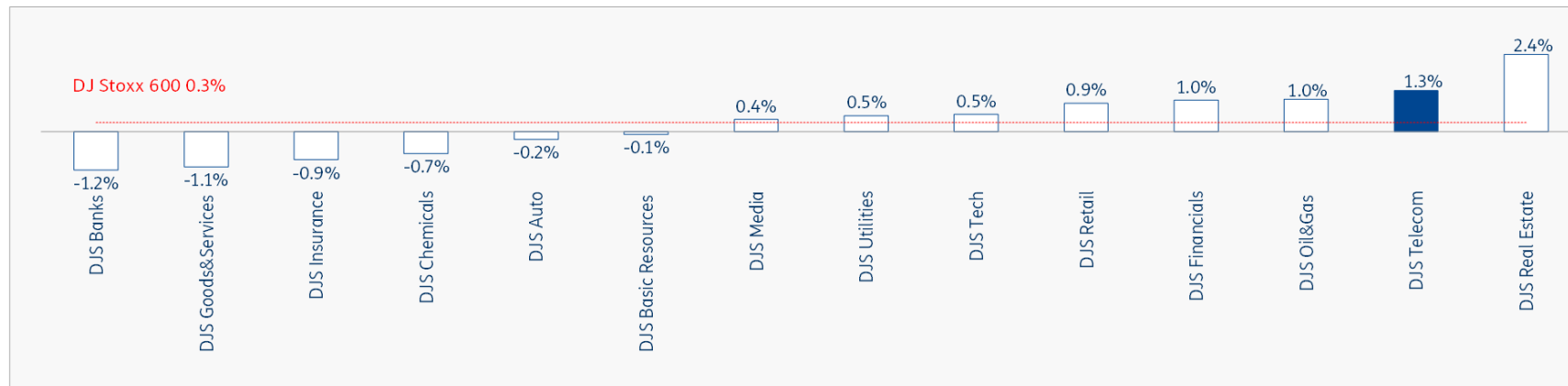


	Index Point as of 12-May-17	1 week	1 month	Performance (Δ%)*				Last 52 weeks		Daily average volume **		Market Cap.
				3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	(mln. local cur.)
Europe												
FTSE MIB (Milan)	21,575	0.4%	7.9%	14.4%	28.3%	22.2%	12.2%	15,017	21,697	612,515,904	537,005,822	504,655
FTSE 100 (London)	7,435	1.9%	1.2%	2.4%	10.5%	21.8%	4.1%	5,789	7,447	877,430,630	865,456,613	1,999,150
DAX (Frankfurt)	12,770	0.4%	5.1%	9.5%	19.7%	29.5%	11.2%	9,214	12,783	106,604,000	96,852,997	1,215,508
CAC 40 (Paris)	5,405	-0.5%	6.0%	12.0%	20.4%	25.9%	11.2%	3,956	5,442	120,178,112	114,261,802	1,517,638
IBEX35 (Madrid)	10,897	-2.1%	5.2%	16.2%	26.1%	25.8%	16.5%	7,580	11,184	473,606,144	475,052,695	678,044
America												
DOW JONES INDUS. AVG (USD)	20,896	-0.5%	1.5%	3.1%	10.9%	17.9%	5.7%	17,063	21,169	74,369,917	78,353,815	5,982,066
S&P 500 (USD)	2,391	-0.3%	2.0%	3.2%	10.5%	15.8%	6.8%	1,992	2,404	491,443,072	525,781,260	21,372,358
NASDAQ COMPOSITE (USD)	6,121	0.3%	4.9%	6.8%	16.9%	29.2%	13.7%	4,574	6,133	461,881,222	449,188,530	9,205,347
MEXICO BOLSA (MXN)	49,365	-0.3%	0.8%	3.3%	9.7%	8.0%	8.1%	43,902	50,154	161,327,634	162,015,239	3,039,508
MERVAL (ARG)	21,532	1.8%	3.6%	10.5%	37.6%	61.2%	27.4%	12,351	21,667	17,683,991	24,423,313	21,426
BRAZIL BOVESPA (BRL)	68,190	3.8%	6.7%	3.1%	15.2%	28.1%	13.2%	48,067	69,488	283,693,536	314,030,647	2,088,194
Asia												
NIKKEI 225 (JPG)	19,884	2.3%	7.2%	2.6%	14.4%	19.4%	4.0%	14,864	19,990	1,390,491,366	1,246,302,801	351,045,344
HANG SENG (HONG KONG)	25,156	2.8%	3.5%	6.7%	11.7%	26.3%	14.3%	19,595	25,211	1,669,402,854	1,688,878,071	15,939,003
Global Commodities												
Wti Crude Future Jun17	\$ 47.74	2.7%	-10.3%	-13.5%	1.2%	-4.1%	-15.8%	\$ 43.76	\$ 57.95			
Brent Crude Futr Jul17	\$ 50.78	2.6%	-9.4%	-11.7%	4.5%	n.a.	-13.3%	\$ 46.22	\$ 60.09			
Gold Spot \$/Oz	\$ 1,229.67	0.1%	-3.6%	0.5%	0.2%	-3.3%	6.6%	\$ 1,121.03	\$ 1,375.45			
Silver Spot \$/Oz	\$ 16.46	0.9%	-10.2%	-7.7%	-2.6%	-3.8%	3.6%	\$ 15.63	\$ 21.14			

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



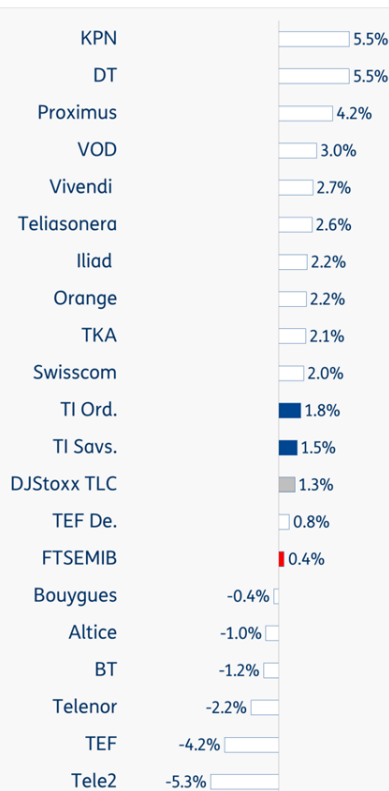
Index	Index Point as of 12-May-17	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
DJ Stoxx 600	395.63	0.3%	3.6%	7.7%	17.2%	18.8%	9.5%	307.81	396.47	2,872,833,331	2,579,941,142	10,429,650.00
Sectors												
DJS Telecom	307.34	1.3%	3.1%	8.0%	11.2%	-3.4%	5.2%	268.44	332.79	284,557,124	226,296,970	443,974.83
DJS Auto	581.53	-0.2%	5.8%	6.5%	19.2%	21.6%	7.1%	403.04	588.02	34,453,066	40,740,581	348,191.22
DJS Banks	188.11	-1.2%	8.1%	9.0%	19.7%	33.4%	10.5%	116.29	191.46	1,099,048,638	1,092,414,085	1,299,391.21
DJS Basic Resources	393.03	-0.1%	-5.8%	-11.0%	3.7%	49.5%	-0.9%	259.34	454.63	147,851,997	130,491,793	285,451.72
DJS Chemicals	941.34	-0.7%	3.2%	7.5%	17.2%	24.0%	9.8%	708.16	949.37	19,281,744	17,329,464	476,201.93
DJS Oil&Gas	316.29	1.0%	-1.6%	1.5%	13.5%	16.1%	-1.9%	259.79	330.86	210,929,593	188,633,073	582,174.37
DJS Financials	489.96	1.0%	6.6%	13.1%	23.5%	25.6%	18.1%	342.84	491.43	31,949,507	33,726,534	212,875.20
DJS Goods&Services	523.2	-1.1%	3.4%	9.4%	20.0%	24.5%	12.5%	381.62	529.14	184,136,749	181,598,445	1,152,864.88
DJS Insurance	280.52	-0.9%	2.2%	3.9%	11.0%	18.0%	4.0%	203.67	284.47	119,321,796	117,148,593	561,258.66
DJS Media	292.65	0.4%	0.9%	4.1%	14.1%	3.7%	3.8%	249.39	295.07	84,248,521	66,718,237	240,944.18
DJS Tech	433.12	0.5%	5.1%	12.5%	30.6%	40.5%	17.7%	299.48	434.2	49,881,247	52,515,965	400,400.42
DJS Utilities	299.09	0.5%	1.3%	9.1%	15.0%	3.7%	8.1%	253.87	303.5	219,532,601	186,128,313	458,489.31
DJS Retail	326.15	0.9%	4.7%	4.5%	8.6%	7.4%	3.8%	273.13	328.37	125,539,472	145,129,625	376,772.74
DJS Real Estate	181.46	2.4%	3.2%	7.8%	15.1%	3.0%	7.6%	155.55	186.7	29,115,855	29,323,227	176,722.63

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

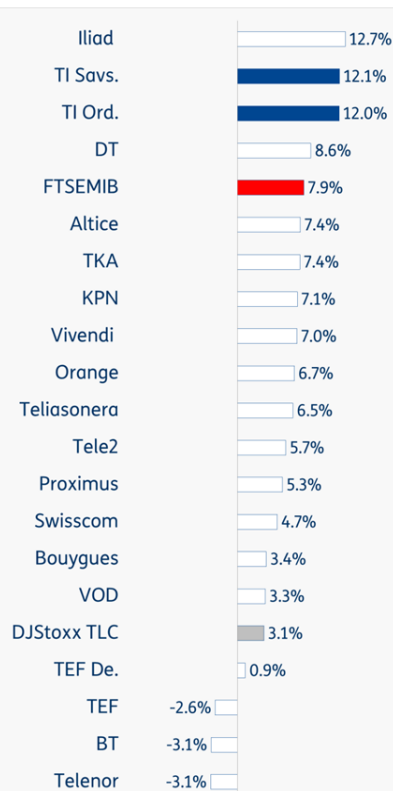
Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

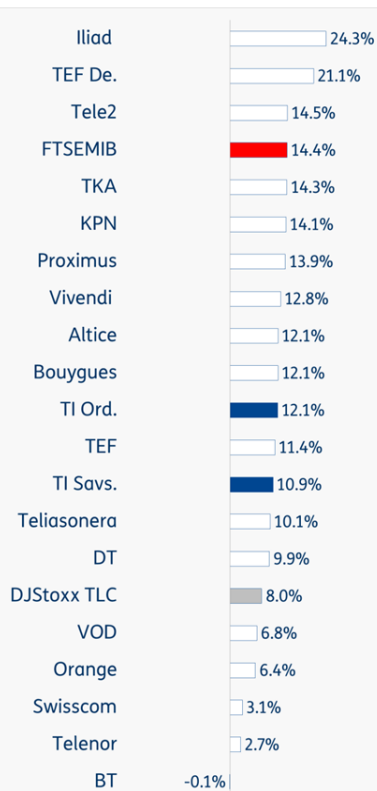
Last 5 Day Performance



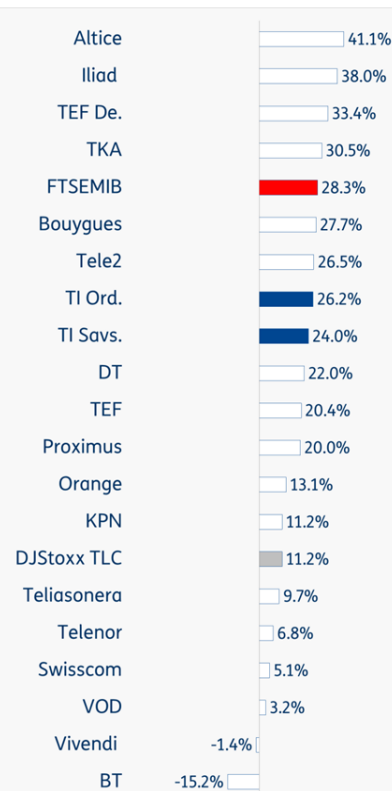
Last Month Performance



Last 3 Month Performance



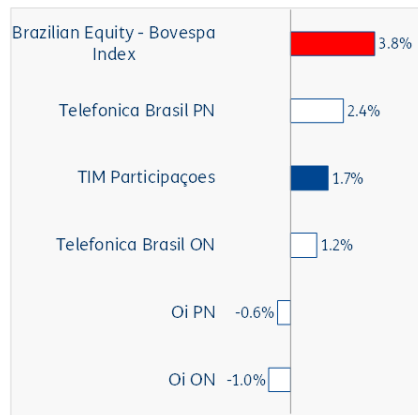
Last 6 Month Performance



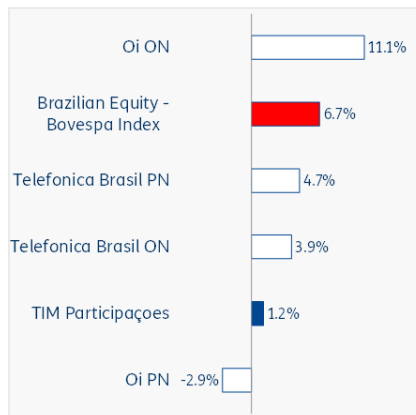
Latam: Stock Performance of Main TLC Operators



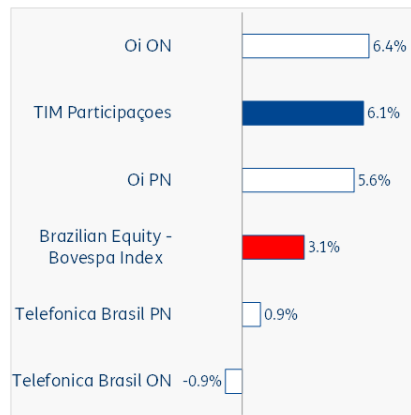
Last 5 Day Performance



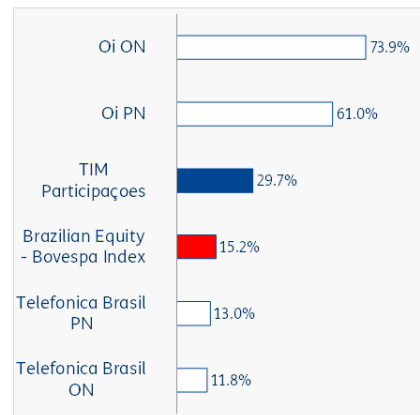
Last Month Performance



Last 3 Month Performance



Last 6 Month Performance



Cl. Price 12-May-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\$ 68,189.69	3.8%	6.7%	3.1%	15.2%	28.1%	13.2%	48,066.67	69,487.58	283,693,536	314,030,647	R\$ 2,088,194
R\$ 10.26	1.7%	1.2%	6.1%	29.7%	36.0%	31.2%	R\$ 6.27	R\$ 10.64	1,948,840	2,429,210	R\$ 24,864
R\$ 4.00	-1.0%	11.1%	6.4%	73.9%	381.9%	52.1%	R\$ 0.79	R\$ 5.91	583,080	1,391,470	R\$ 2,672
R\$ 3.38	-0.6%	-2.9%	5.6%	61.0%	225.0%	50.2%	R\$ 0.68	R\$ 5.27	1,423,180	3,314,480	R\$ 533
R\$ 37.91	1.2%	3.9%	-0.9%	11.8%	5.0%	4.1%	R\$ 32.36	R\$ 41.00	9,580	48,317	R\$ 21,671
R\$ 48.03	2.4%	4.7%	0.9%	13.0%	12.0%	9.0%	R\$ 39.64	R\$ 50.28	1,723,760	1,757,427	R\$ 53,762

*performance calculated on closing price

** n. of traded shares

European Telecoms Sector: Credit Outlook

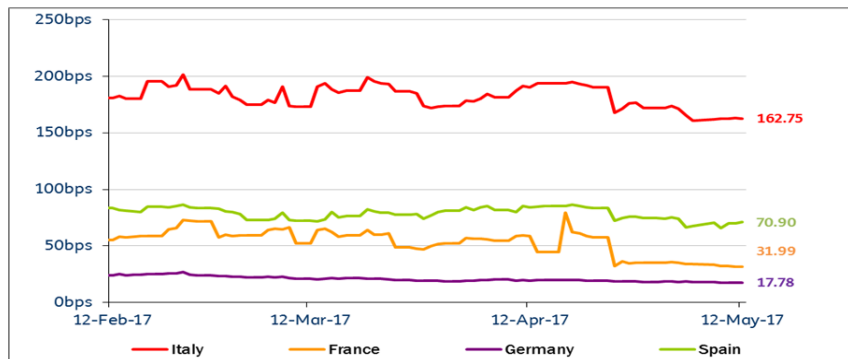
Long-term Credit Ratings



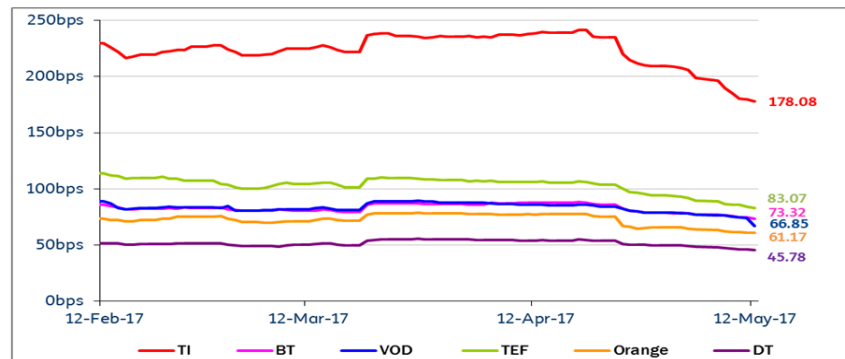
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOMITALIA	Ba1	STABLE	BB+	STABLE	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	STABLE	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB	STABLE
ORANGE	Baa1	STABLE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

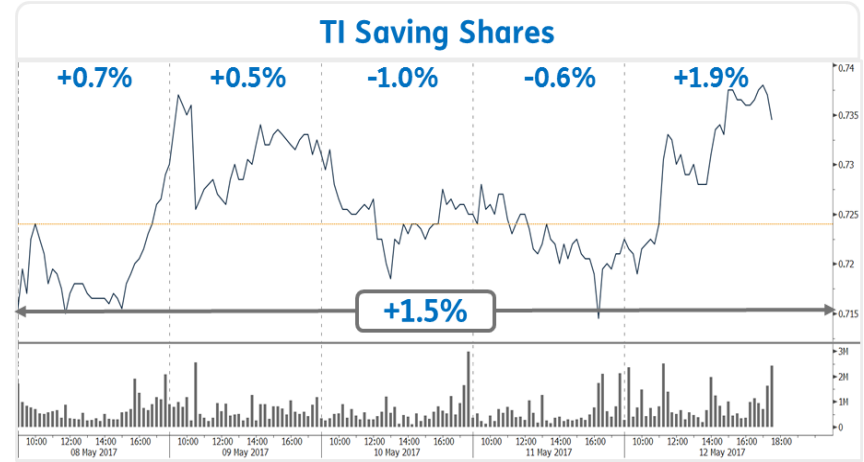
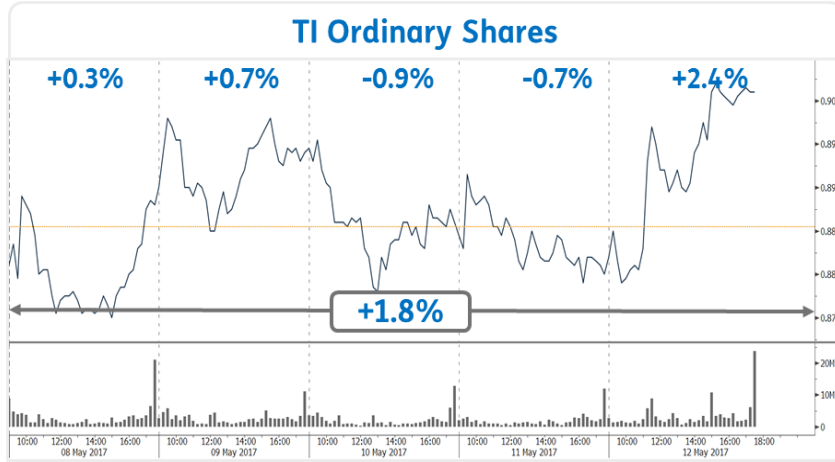
Countries



TLC Operators

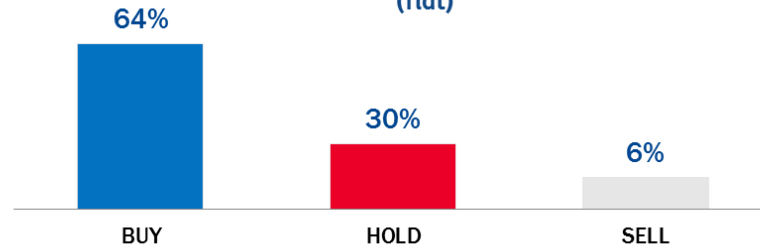


Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)

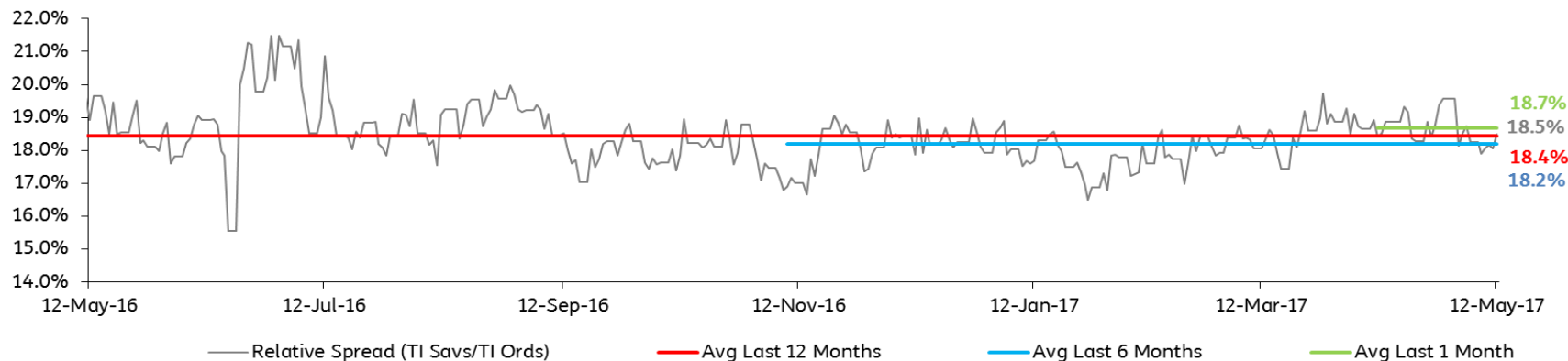


Analysts' Recommendations on TI Ords

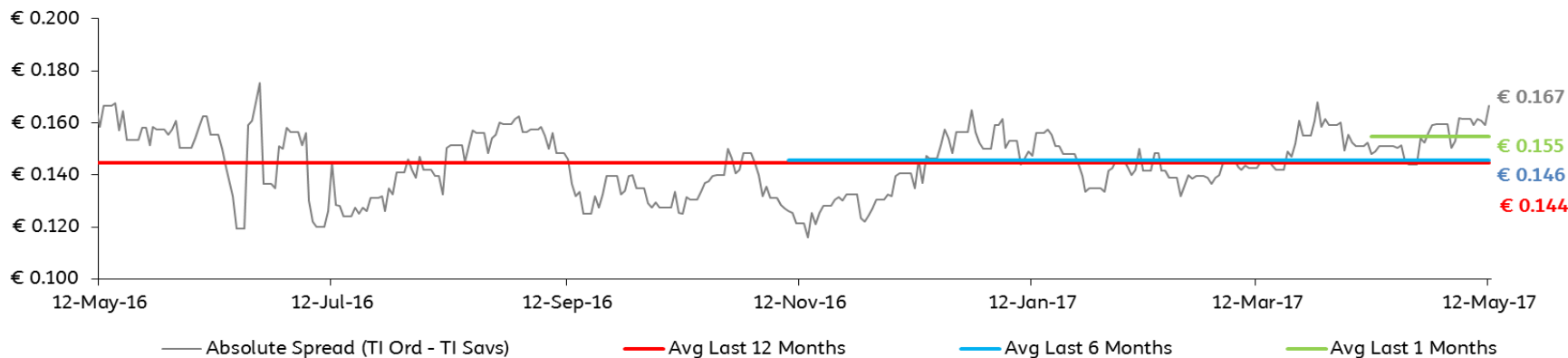
Target Price: 33 Brokers
Average Target Price: 1.07€ (flat)



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) 12-May-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	307.34	1.3%	3.1%	8.0%	11.2%	-3.4%	5.2%	268.44	332.79	284,557,124	226,296,970	
FTSEMIB Index	IT	21,575.45	0.4%	7.9%	14.4%	28.3%	22.2%	12.2%	15,017.42	21,696.78	612,515,904	537,005,822	
TLC Operators													
Altice	NL	22.85	-1.0%	7.4%	12.1%	41.1%	62.7%	21.3%	12.200	23.425	1,829,888	1,904,305	31,637
Bouygues	FR	38.40	-0.4%	3.4%	12.1%	27.7%	32.9%	12.8%	24.745	39.435	1,085,720	1,041,839	13,653
BT	GB	305.95	-1.2%	-3.1%	-0.1%	-15.2%	-30.1%	-16.6%	297.400	453.250	27,270,470	21,411,460	35,924
DT	DE	17.53	5.5%	8.6%	9.9%	22.0%	12.0%	7.2%	13.535	17.545	9,671,654	8,655,961	81,986
Freenet	DE	31.13	5.2%	6.1%	12.7%	24.4%	19.5%	16.3%	22.200	31.345	518,081	529,214	3,987
Orange	FR	15.33	2.2%	6.7%	6.4%	13.1%	3.1%	6.2%	12.375	15.660	7,515,220	7,348,991	40,765
OTE	GR	10.00	4.6%	12.4%	16.3%	23.8%	8.7%	12.0%	7.410	10.020	714,735	554,274	4,902
Iliad	FR	235.00	2.2%	12.7%	24.3%	38.0%	21.2%	28.7%	166.700	235.000	92,043	122,199	13,858
Inmarsat	GB	770.50	1.2%	-8.3%	18.2%	5.1%	-3.0%	2.5%	594.500	889.000	2,942,246	2,500,232	4,115
KPN	NL	2.99	5.5%	7.1%	14.1%	11.2%	-5.5%	6.1%	2.510	3.307	19,020,570	16,748,720	12,755
Proximus	BE	30.85	4.2%	5.3%	13.9%	20.0%	10.3%	12.8%	25.130	30.850	735,417	631,775	10,428
Sunrise	CH	77.90	2.4%	7.0%	17.9%	34.6%	31.8%	21.6%	55.368	78.000	151,872	159,136	3,206
Swisscom	CH	457.70	2.0%	4.7%	3.1%	5.1%	-5.5%	0.4%	426.800	489.800	195,176	191,626	21,683
Talk Talk	GB	168.30	-12.2%	-12.2%	1.4%	-15.9%	-37.5%	-0.5%	145.200	280.000	8,527,384	3,011,943	1,896
TDC	DK	37.09	0.6%	3.7%	1.8%	7.4%	9.2%	2.3%	28.800	40.260	2,858,973	2,336,217	4,048
Tele2	SE	88.90	-5.3%	5.7%	14.5%	26.5%	19.4%	21.7%	64.514	94.600	3,275,893	2,759,616	4,687
Telecom Italia Ord.	IT	0.901	1.8%	12.0%	12.1%	26.2%	7.5%	7.6%	0.627	0.904	104,931,900	82,929,260	13,698
Telecom Italia Sav.	IT	0.735	1.5%	12.1%	10.9%	24.0%	12.9%	6.9%	0.503	0.739	28,819,390	23,071,850	4,427
Telefonica	ES	10.06	-4.2%	-2.6%	11.4%	20.4%	6.2%	14.0%	7.451	10.630	32,932,850	21,932,880	50,655
Telefonica Deutschland	DE	4.33	0.8%	0.9%	21.1%	33.4%	-0.5%	12.9%	3.135	4.473	5,937,705	2,930,469	12,880
Telenor	NO	135.60	-2.2%	-3.1%	2.7%	6.8%	1.0%	5.1%	122.500	150.900	2,249,119	1,753,292	21,735
Telekom Austria (TKA)	AT	6.71	2.1%	7.4%	14.3%	30.5%	21.5%	19.6%	4.943	6.738	208,252	169,656	4,459
TeliaSonera	SE	38.33	2.6%	6.5%	10.1%	9.7%	2.3%	4.4%	33.930	41.300	9,054,094	11,276,550	17,174
Vivendi	FR	19.25	2.7%	7.0%	12.8%	-1.4%	13.9%	6.6%	14.870	20.090	4,451,866	4,323,114	24,781
Vodafone Group	GB	211.05	3.0%	3.3%	6.8%	3.2%	-5.3%	5.6%	186.500	240.100	51,913,320	53,223,650	66,237
EUROPEAN TOWERS OPERATORS													
Inwit	IT	5.19	2.8%	4.0%	16.8%	28.1%	19.3%	42.2%	3.692	5.210	447,474	377,062	3,114
EI Towers	IT	54.45	2.2%	2.7%	13.0%	39.1%	18.3%	14.4%	37.191	55.000	32,945	35,355	1,539
Rai Way	IT	4.79	-0.1%	0.9%	17.7%	45.0%	11.4%	33.9%	2.878	5.100	232,830	197,686	1,303
Cellnex Telecom (Abertis)	ES	16.84	0.0%	8.3%	21.6%	31.9%	20.8%	20.3%	12.550	17.050	821,268	1,094,785	3,902

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB

Index	Cl. Price € 12-May-17	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. mL 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)	21,575	0.4%	7.9%	14.4%	28.3%	22.2%	12.2%	15,017	21,697	612,515,904	537,005,822	504,655
FTSE Italia All-Share (Milan)	23,800	0.4%	7.6%	15.3%	29.2%	23.1%	13.7%	16,545	23,927	784,318,874	700,682,336	608,358
Stocks FTSE MIB Index												
A2A Spa	1.49	4.9%	9.2%	14.4%	31.2%	21.1%	21.1%	1.03	1.51	16,611,770	11,819,870	4,668
Atlantia Spa	24.21	-0.5%	-0.1%	10.6%	18.3%	1.0%	8.8%	19.30	24.60	2,152,477	2,818,556	19,992
Azimut Holding Spa	19.34	3.4%	11.8%	13.6%	16.2%	4.5%	21.9%	12.43	20.40	2,091,756	1,679,716	2,771
Banca Mediolanum Spa	7.38	3.0%	8.2%	5.7%	15.8%	4.1%	8.1%	5.50	7.79	2,055,137	1,479,956	5,456
Banco Bpm Spa	2.79	-4.4%	13.0%	18.8%	21.7%	-15.9%	21.8%	1.76	3.68	37,895,160	27,077,730	4,230
Bper Banca	4.73	-9.4%	7.5%	-0.5%	13.2%	9.7%	-6.5%	2.51	5.82	7,532,303	5,676,805	2,277
Brembo Spa	73.40	-1.6%	3.6%	18.2%	33.5%	41.2%	27.7%	45.24	76.40	188,637	183,882	4,902
Buzzi Unicem Spa	24.10	-3.1%	7.3%	3.1%	25.5%	45.2%	7.1%	14.36	25.22	1,043,013	865,911	4,555
Davide Campari-Milano Spa	6.00	7.1%	11.7%	25.7%	42.2%	40.2%	29.1%	4.05	6.14	3,778,663	2,106,400	6,964
Cnh Industrial Nv	9.84	-2.0%	5.5%	9.9%	35.1%	58.6%	19.0%	5.59	10.46	2,845,872	3,561,450	13,398
Enel Spa	4.57	-0.3%	4.3%	12.8%	25.4%	14.0%	9.0%	3.54	4.60	31,229,480	35,165,480	46,421
Eni Spa	14.89	2.1%	-2.3%	3.4%	18.6%	10.1%	-3.7%	12.18	15.92	17,222,190	15,112,450	54,113
Exor Nv	53.80	0.1%	11.2%	24.3%	44.7%	68.7%	31.3%	29.95	54.30	470,710	468,117	12,966
Ferrari Nv	76.50	2.3%	13.1%	25.4%	53.7%	101.1%	38.3%	33.01	78.45	1,010,517	695,246	14,453
Fiat Chrysler Automobiles Nv	10.02	-2.5%	5.4%	-1.3%	40.4%	49.7%	15.6%	4.89	11.17	11,486,150	16,106,920	15,372
Finecobank Spa	6.73	-1.0%	4.1%	24.3%	33.2%	7.4%	26.2%	4.57	6.89	2,533,863	2,349,783	4,087
Assicurazioni Generali	14.75	-3.3%	4.0%	2.4%	25.4%	17.2%	4.5%	9.76	16.00	9,638,063	7,628,049	23,037
Intesa Sanpaolo	2.83	-0.5%	14.1%	32.5%	26.8%	26.7%	16.6%	1.52	2.90	158,262,300	135,539,500	47,341
Italgas Spa	4.47	2.8%	5.1%	n.a.	n.a.	n.a.	19.6%	3.10	4.51	2,669,528	2,529,440	3,617
Leonardo Spa	15.69	2.3%	19.8%	32.5%	29.5%	46.6%	17.6%	8.03	15.87	2,709,904	2,440,125	9,071
Luxottica Group Spa	54.60	1.0%	5.5%	9.5%	11.7%	15.5%	6.8%	39.92	56.90	477,370	480,830	26,451
Mediaset Spa	3.66	-1.1%	-0.1%	-5.0%	56.4%	-1.5%	-10.9%	2.20	4.81	3,991,043	5,095,966	4,326
Mediobanca Spa	9.14	-0.4%	16.4%	17.3%	30.4%	41.7%	17.9%	4.60	9.45	5,266,348	4,596,029	8,020
Moncler Spa	22.13	-2.9%	4.0%	24.7%	48.9%	40.1%	33.9%	13.43	23.51	2,099,528	1,302,858	5,615
Poste Italiane Spa	6.44	0.9%	4.9%	7.3%	7.8%	-4.0%	2.1%	5.48	7.04	3,823,572	3,013,226	8,405
Prysmian Spa	25.07	-6.5%	-1.0%	1.9%	13.0%	15.1%	2.7%	17.87	27.09	1,387,732	1,033,547	5,433
Recordati Spa	36.49	6.6%	9.3%	29.3%	39.8%	53.4%	35.5%	23.75	36.49	644,374	547,288	7,631
Salpem Spa	0.40	-0.1%	-2.9%	-14.6%	-1.5%	4.9%	-25.5%	0.34	0.58	91,840,640	91,968,560	4,029
Salvatore Ferragamo Spa	29.38	-1.1%	5.3%	12.1%	33.6%	49.2%	31.0%	17.26	29.88	414,100	452,640	4,959
Snam Spa	4.28	1.2%	4.4%	13.6%	19.8%	1.1%	9.3%	3.41	4.47	11,015,350	10,167,300	14,976
Stmicroelectronics Nv	15.17	0.9%	8.7%	19.1%	83.5%	226.8%	40.5%	4.61	15.59	4,280,262	4,647,748	13,821
Telecom Italia Spa	0.90	1.8%	12.0%	12.1%	26.2%	7.5%	7.6%	0.63	0.90	104,931,900	82,929,260	18,125
Tenaris Sa	14.23	0.9%	-10.0%	-11.6%	0.3%	25.0%	-16.1%	11.07	17.44	4,090,400	3,799,630	16,799
Terna Spa	4.93	1.6%	5.2%	14.5%	21.7%	2.1%	13.3%	3.83	5.05	6,604,452	6,272,416	9,909
Ubi Banca Spa	3.80	-6.5%	12.6%	28.3%	51.9%	20.0%	45.4%	1.90	4.18	15,684,380	12,165,030	3,712
Unicredit Spa	17.01	4.9%	28.8%	34.6%	48.4%	16.5%	24.2%	8.53	17.24	28,484,410	22,591,000	37,876
Unipol Gruppo Finanziario Sp	4.22	-1.0%	14.0%	28.7%	44.0%	25.9%	23.2%	1.91	4.38	3,529,835	3,131,411	3,028
Yoox Net-A-Porter Group	24.66	-3.7%	13.3%	4.4%	-0.2%	2.8%	-8.5%	19.00	29.30	936,131	885,243	3,302

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