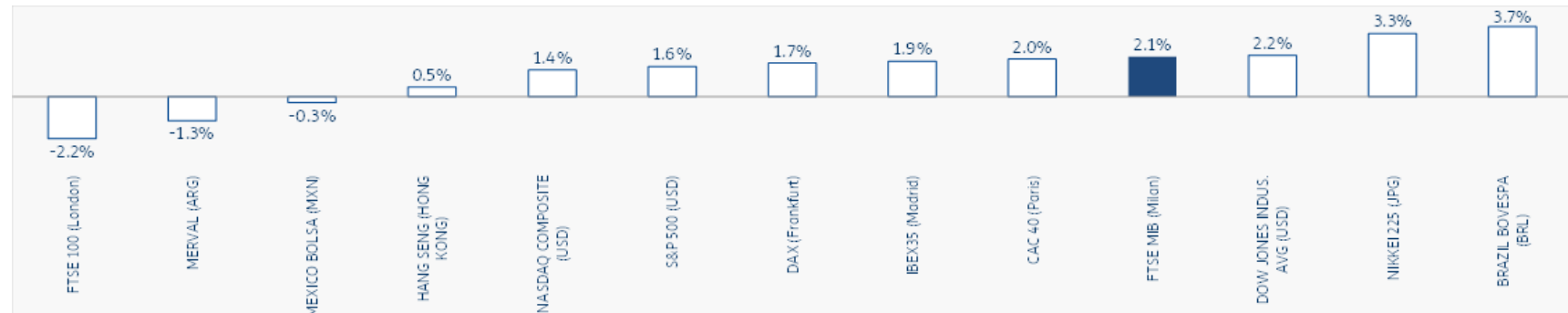


Weekly Stock Market Report for Telecom Italia Retail Shareholders

September 11th – September 15th, 2017

Weekly Performance of Major Worldwide Market Stock Exchanges

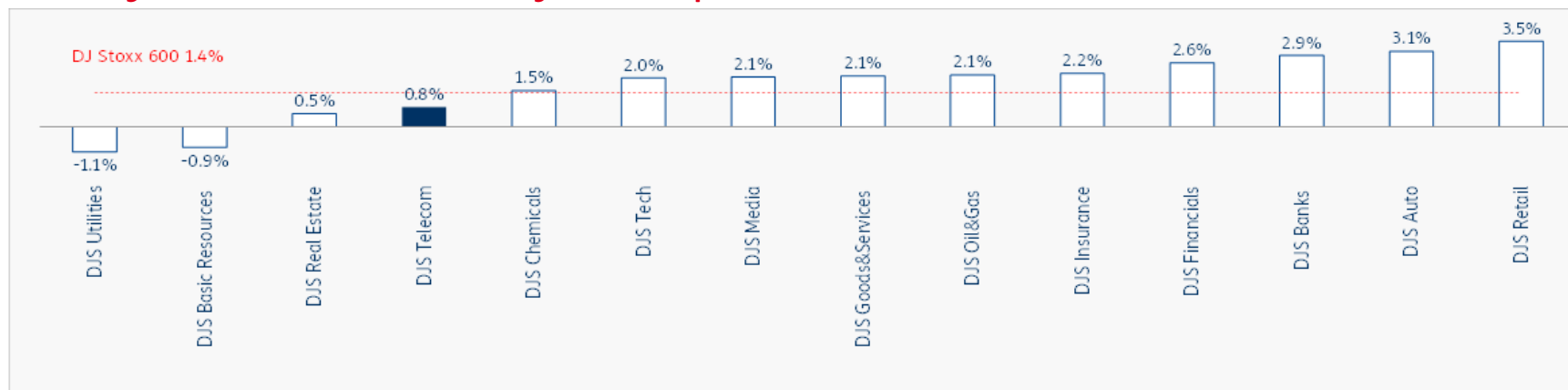


	Index Point as of 15-Sep-17	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	22,229	2.1%	1.9%	6.2%	10.7%	37.3%	15.6%	15,922	22,325	416,615,616	315,707,871	504,577
FTSE 100 (London)	7,215	-2.2%	-1.5%	-3.3%	-2.8%	7.5%	1.0%	6,677	7,599	1,037,802,086	709,778,823	1,986,982
DAX (Frankfurt)	12,519	1.7%	2.9%	-1.8%	3.5%	21.8%	9.0%	10,175	12,952	106,583,402	80,017,870	1,171,918
CAC 40 (Paris)	5,214	2.0%	2.0%	-0.9%	3.7%	20.3%	7.2%	4,311	5,442	120,020,443	81,186,062	1,475,980
IBEX35 (Madrid)	10,317	1.9%	-0.7%	-4.1%	0.7%	19.5%	10.3%	8,512	11,184	254,346,835	177,466,249	650,107
America												
DOW JONES INDUS. AVG (USD)	22,268	2.2%	2.7%	4.1%	6.5%	22.9%	12.7%	17,884	22,275	125,080,090	85,919,805	6,301,092
S&P 500 (USD)	2,500	1.6%	3.1%	2.8%	5.1%	16.9%	11.7%	2,084	2,500	693,523,200	513,830,491	22,215,204
NASDAQ COMPOSITE (USD)	6,448	1.4%	3.7%	4.8%	9.3%	23.0%	19.8%	5,034	6,464	581,845,638	438,342,097	9,665,824
MEXICO BOLSA (MXN)	49,922	-0.3%	-2.3%	1.4%	2.7%	8.7%	9.4%	43,999	51,772	229,385,520	164,079,670	#N/A N/A
MERVAL (ARG)	23,716	-1.3%	3.3%	11.4%	22.0%	49.8%	40.2%	15,189	24,266	8,871,010	11,141,109	23,747
BRAZIL BOVESPA (BRL)	75,757	3.7%	10.2%	22.9%	18.0%	32.7%	25.8%	56,794	75,820	373,577,242	324,566,529	2,308,940
Asia												
NIKKEI 225 (JPG)	19,910	3.3%	2.3%	-0.2%	2.0%	20.5%	4.2%	16,112	20,318	945,927,232	874,603,595	355,131,808
HANG SENG (HONG KONG)	27,808	0.5%	2.8%	8.5%	14.4%	19.2%	26.4%	21,489	28,128	1,638,502,554	2,008,655,014	17,828,954
Global Commodities												
Wti Crude Future Oct17	49.89	5.1%	4.6%	10.5%	-1.3%	0.6%	-12.5%	42.52	58.34000015			
Brent Crude Futr Nov17	55.62	3.4%	9.9%	16.4%	6.0%	9.0%	-5.4%	45.189999	60.07999802			
Gold Spot S/Oz	1322.5	-1.8%	3.8%	5.5%	10.0%	0.5%	14.7%	1121.03	1357.64			
Silver Spot S/Oz	17.5885	-2.1%	5.7%	5.0%	1.4%	-7.4%	10.4%	15.1892	20.0694			

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 15-Sep-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	380.71	1.4%	1.1%	-1.4%	1.5%	11.9%	5.3%	327.02	396.55	2,115,375,565	1,776,417,961	10,153,609.00
Sectors												
DJS Telecom	284.7	0.8%	-2.8%	-4.8%	-3.9%	-1.7%	-2.6%	268.44	314.37	235,710,810	177,819,371	432,354.89
DJS Auto	577.23	3.1%	8.0%	4.7%	2.5%	19.9%	6.3%	464.69	588.02	38,859,809	38,756,192	343,644.78
DJS Banks	182.51	2.9%	-1.4%	1.5%	2.4%	28.1%	7.2%	133.99	191.46	623,630,728	520,849,850	1,287,521.94
DJS Basic Resources	424.99	-0.9%	4.9%	11.6%	1.0%	39.9%	7.2%	299.01	454.63	130,295,291	103,985,388	304,578.34
DJS Chemicals	904.46	1.5%	3.3%	-3.2%	1.7%	14.1%	5.5%	774.05	957.36	15,995,698	14,864,510	425,002.42
DJS Oil&Gas	294.75	2.1%	3.3%	-0.4%	-3.8%	7.2%	-8.6%	268.58	330.86	102,600,904	94,116,117	548,525.93
DJS Financials	470.75	2.6%	0.6%	-1.4%	7.2%	18.0%	13.5%	374.76	491.79	31,296,854	29,045,453	215,356.52
DJS Goods&Services	515.2	2.1%	3.0%	-0.4%	5.3%	16.1%	10.8%	414.11	530.62	155,516,589	145,629,570	1,149,514.75
DJS Insurance	277.09	2.2%	-1.8%	-0.2%	0.2%	18.7%	2.8%	226.74	290.09	97,569,235	87,890,582	543,397.95
DJS Media	264.47	2.1%	-2.2%	-8.2%	-4.4%	-4.3%	-6.2%	250.33	295.41	69,548,657	54,494,785	222,522.98
DJS Tech	430.43	2.0%	3.0%	1.6%	6.5%	20.8%	17.0%	326.49	439.84	56,389,163	47,115,121	409,580.07
DJS Utilities	302.44	-1.1%	0.7%	-1.2%	9.1%	6.5%	9.3%	253.87	311.83	163,180,334	127,965,089	470,510.85
DJS Retail	301.18	3.5%	-0.2%	-3.7%	-2.3%	-0.2%	-4.1%	287.65	330.35	140,275,971	105,305,809	350,534.48
DJS Real Estate	170.51	0.5%	0.0%	-4.3%	3.3%	-1.2%	1.1%	155.55	182.18	25,308,869	22,924,518	168,952.31

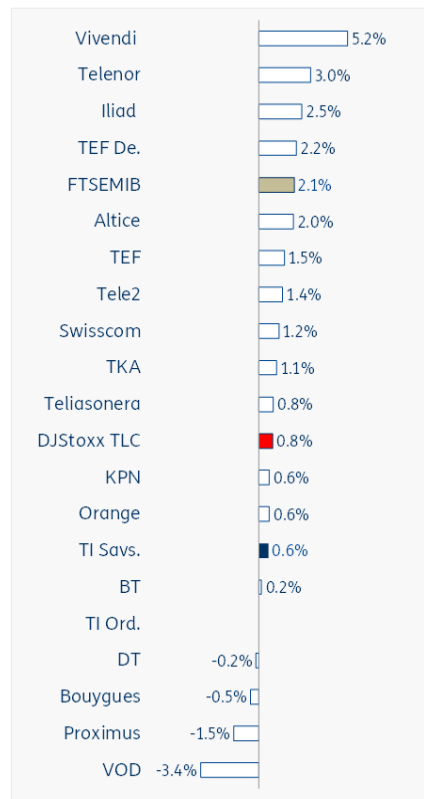
*performance calculated on closing price. ** n. of traded shares.

Source: Bloomberg LP

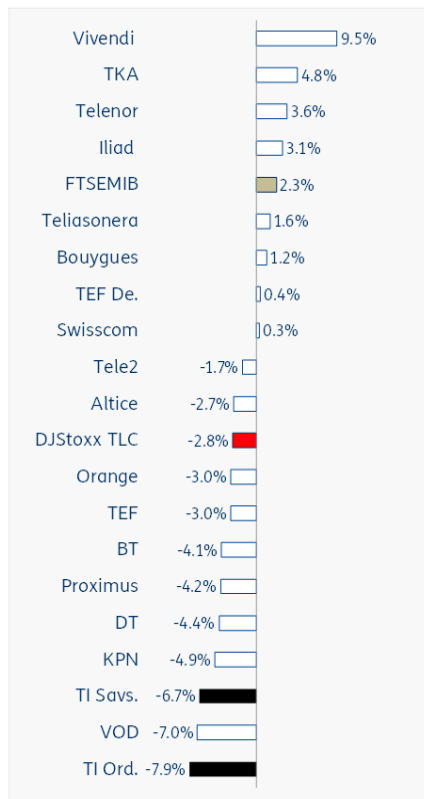
Europe: Stock Performance of Main TLC Operators



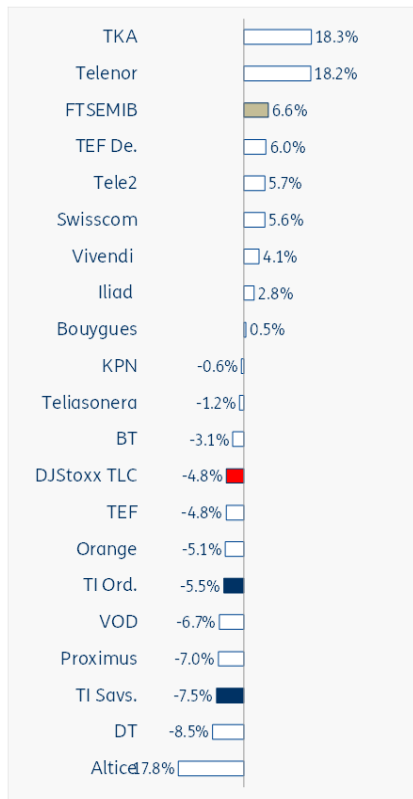
Last 5 Day Performance



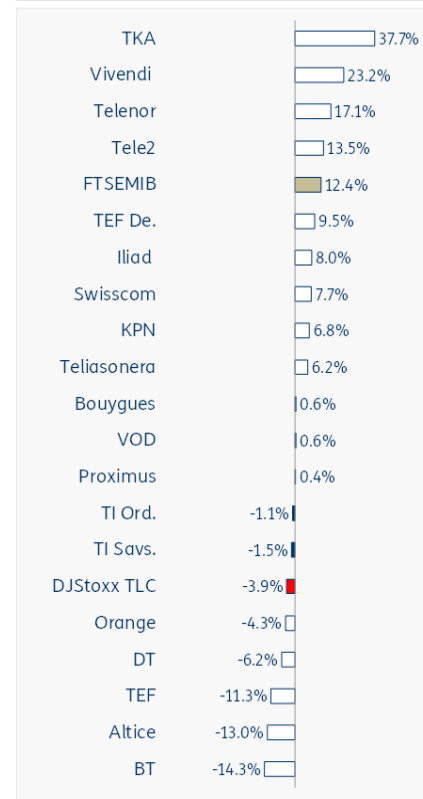
Last Month Performance



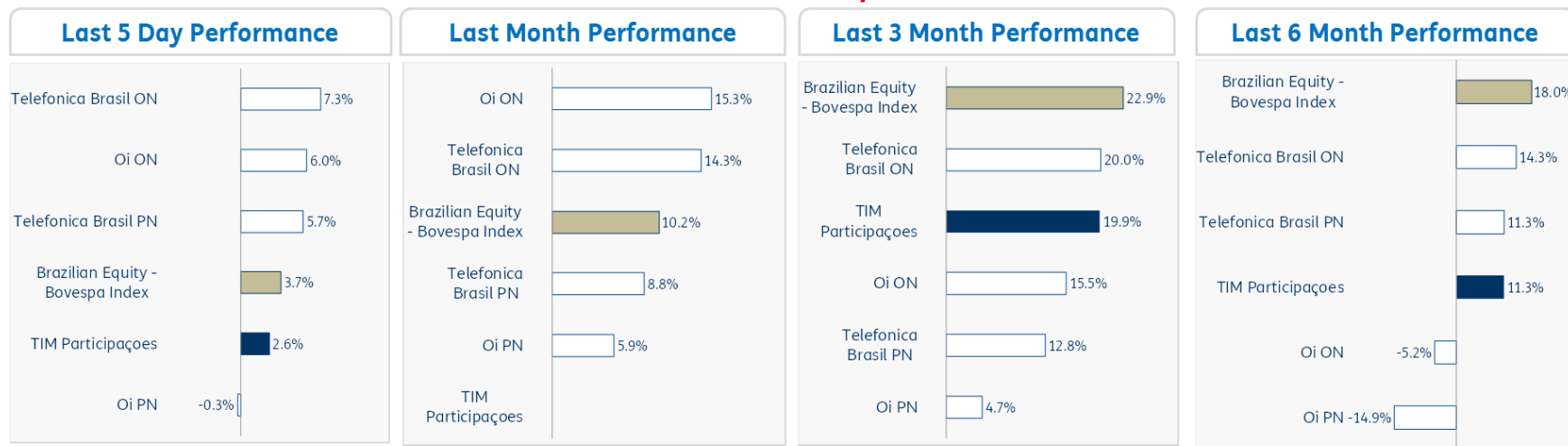
Last 3 Month Performance



Last 6 Month Performance



Latam: Stock Performance of Main TLC Operators



CL Price 15-Sep-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\$ 75,756.52	3.7%	10.2%	22.9%	18.0%	32.7%	25.8%	56,794.11	75,820.26	373,577,242	324,566,529	
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Peers

TIM Participações	R\$ 11.39	2.6%	0.0%	19.9%	11.3%	43.5%	45.5%	R\$ 7.46	R\$ 11.65	3,845,000	2,805,207	R\$ 27,576
Oi ON	R\$ 4.76	6.0%	15.3%	15.5%	-5.2%	28.6%	81.0%	R\$ 2.17	R\$ 5.91	1,242,640	824,617	R\$ 3,180
Oi PN	R\$ 3.60	-0.3%	5.9%	4.7%	-14.9%	35.3%	60.0%	R\$ 1.87	R\$ 5.27	1,743,840	1,984,810	R\$ 568
Telefonica Brasil ON	R\$ 43.99	7.3%	14.3%	20.0%	14.3%	18.9%	20.9%	R\$ 33.04	R\$ 44.05	58,320	27,653	R\$ 25,147
Telefonica Brasil PN	R\$ 51.90	5.7%	8.8%	12.8%	11.3%	12.2%	17.7%	R\$ 40.40	R\$ 51.90	1,605,900	1,377,377	R\$ 58,094

* performance calculated on closing price

** n. of traded shares

European Telecoms Sector: Credit Outlook

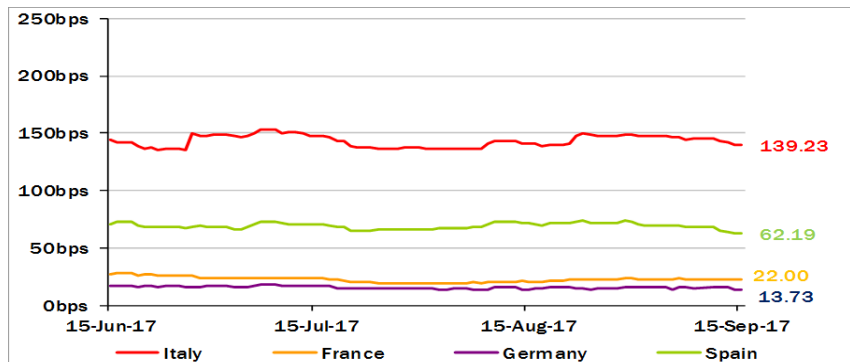
Long-term Credit Ratings



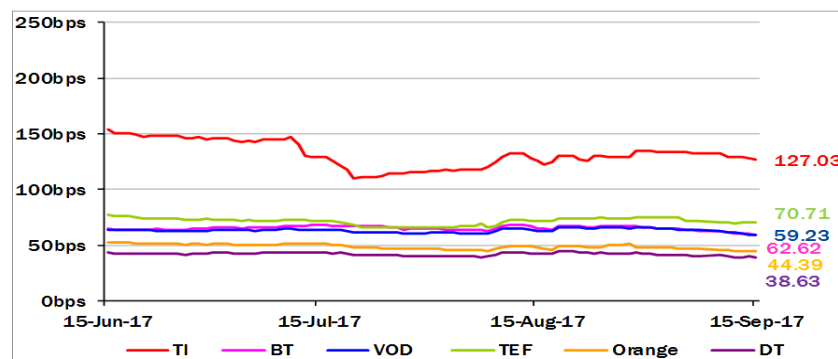
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	NEG	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+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



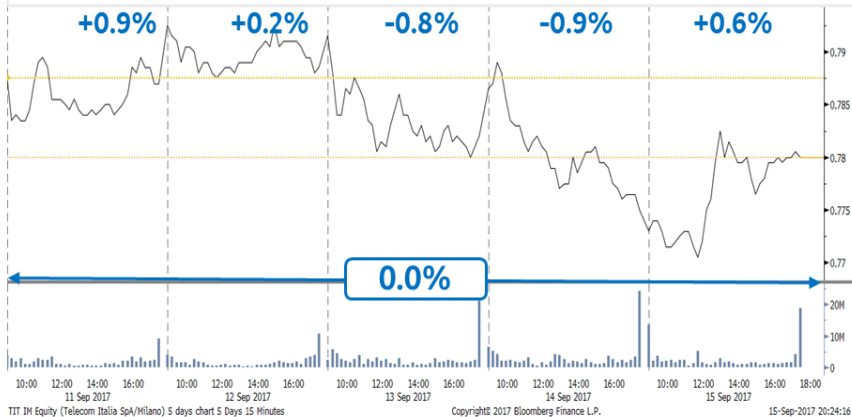
TLC Operators



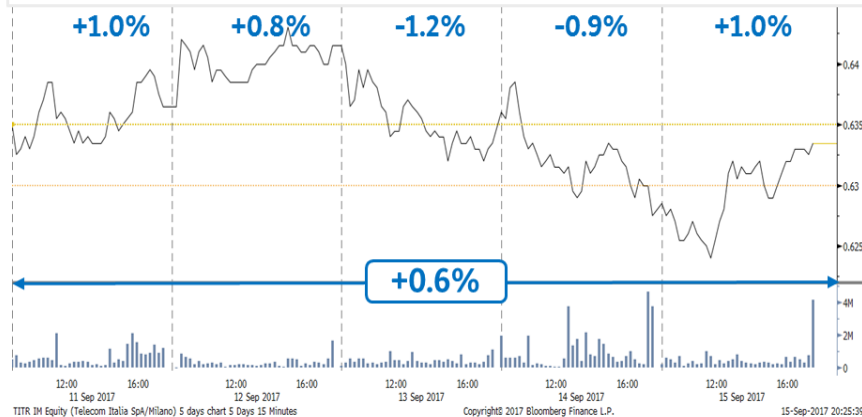
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



TI Ordinary Shares



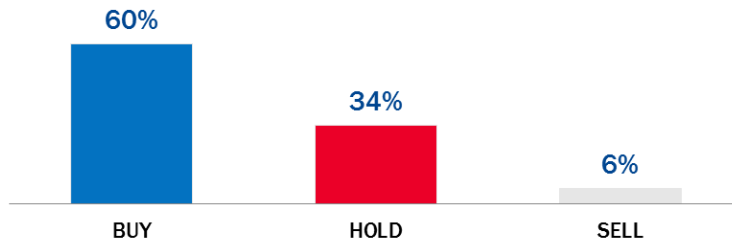
TI Saving Shares



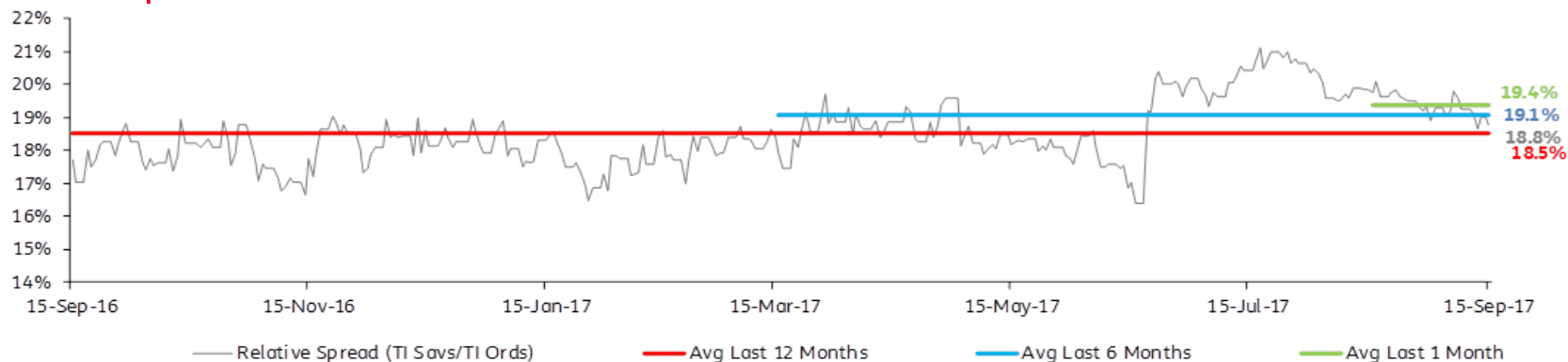
Analysts' Recommendations on TI Ords

Panel: 32 Brokers

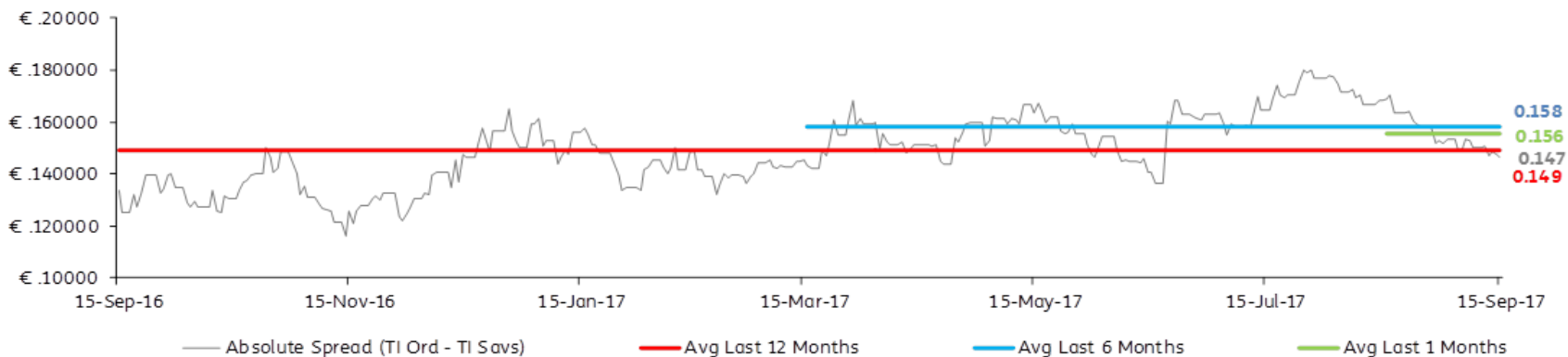
Average Target Price: stable at 1.07€



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) 15-Sep-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	284.70	0.8%	-2.8%	-4.8%	-3.9%	-1.7%	-2.6%	268.44	314.37	235,710,810	177,819,371	
FTSEMIB Index	IT	22,229.49	2.1%	2.3%	6.6%	12.4%	33.9%	15.6%	15,922.35	22,324.77	371,204,198	309,693,761	
TLC Operators													
Altice	NL	18.49	2.0%	-2.7%	-17.8%	-13.0%	23.2%	-1.8%	14.770	23.425	2,342,197	2,158,685	29,199
Bouygues	FR	38.40	-0.5%	1.2%	0.5%	0.6%	36.7%	12.8%	27.900	39.700	587,375	628,017	13,727
BT	GB	284.40	0.2%	-4.1%	-3.1%	-14.3%	-25.1%	-22.5%	276.600	400.400	17,447,700	16,837,720	32,048
DT	DE	15.01	-0.2%	-4.4%	-8.5%	-6.2%	4.3%	-8.3%	14.060	18.145	9,099,851	7,903,393	71,446
Freenet	DE	28.08	0.8%	-0.9%	-3.2%	-3.4%	9.8%	4.9%	23.875	32.365	358,892	350,759	3,595
Orange	FR	13.90	0.6%	-3.0%	-5.1%	-4.3%	6.1%	-3.7%	13.035	15.795	5,545,703	4,983,738	36,961
OTE	GR	10.30	-3.1%	-4.9%	5.6%	21.9%	32.4%	15.3%	7.580	11.150	478,503	456,585	5,049
Iliad	FR	224.00	2.5%	3.1%	2.8%	8.0%	19.9%	22.6%	166.700	236.700	71,572	65,778	13,219
Inmarsat	GB	623.00	-5.1%	-16.2%	-21.3%	-19.9%	-12.9%	-17.1%	594.500	865.000	1,723,209	1,482,283	3,228
KPN	NL	2.94	0.6%	-4.9%	-0.6%	6.8%	5.8%	4.9%	2.496	3.147	12,079,450	9,447,876	12,533
Proximus	BE	28.76	-1.5%	-4.2%	-7.0%	0.4%	8.2%	5.1%	25.130	32.975	472,007	412,201	9,722
Sunrise	CH	79.60	0.6%	1.5%	3.2%	12.6%	27.1%	24.2%	56.420	84.700	94,961	141,673	3,124
Swisscom	CH	482.20	1.2%	0.3%	5.6%	7.7%	4.1%	5.7%	426.800	485.000	139,275	145,904	21,785
Talk Talk	GB	212.20	2.0%	11.0%	19.9%	22.6%	10.9%	25.4%	145.200	221.300	2,503,593	1,378,363	2,304
TDC	DK	35.62	-0.3%	-4.5%	-5.8%	-1.3%	-5.2%	-1.8%	32.000	40.260	2,301,901	2,033,183	3,887
Tele2	SE	93.85	1.4%	-1.7%	5.7%	13.5%	38.2%	28.5%	66.683	101.500	2,033,283	1,781,831	4,998
Telecom Italia Ord.	IT	0.78	0.0%	-7.9%	-5.5%	-1.1%	3.5%	-6.8%	0.667	0.916	76,132,850	58,656,340	11,858
Telecom Italia Sav.	IT	0.63	0.6%	-6.7%	-7.5%	-1.5%	2.2%	-7.8%	0.546	0.748	20,510,760	15,442,050	3,819
Telefonica	ES	9.09	1.5%	-3.0%	-4.8%	-11.3%	-0.2%	3.1%	7.610	10.630	15,657,910	13,895,420	45,804
Telefonica Deutschland	DE	4.57	2.2%	0.4%	6.0%	9.5%	32.9%	12.3%	3.373	4.710	1,493,685	1,602,828	13,597
Telenor	NO	162.60	3.0%	3.6%	18.2%	17.1%	19.3%	26.0%	122.500	164.500	1,614,047	1,537,767	26,029
Telekom Austria (TKA)	AT	8.17	1.1%	4.8%	18.3%	37.7%	65.2%	49.8%	4.804	8.230	101,214	153,650	5,216
TeliaSonera	SE	38.32	0.8%	1.6%	-1.2%	6.2%	3.0%	4.4%	33.930	40.330	7,854,278	8,108,511	17,428
Vivendi	FR	20.98	5.2%	9.5%	4.1%	23.2%	23.0%	16.2%	15.960	21.260	4,118,940	3,579,693	27,116
Vodafone Group	GB	206.45	-3.4%	-7.0%	-6.7%	0.6%	-6.0%	3.3%	186.500	233.900	77,834,060	49,061,400	64,024
EUROPEAN TOWERS OPERATORS													
Inwt	IT	5.41	-0.1%	-0.1%	0.7%	17.6%	18.8%	48.2%	3.876	5.750	294,784	328,552	3,246
El Towers	IT	48.61	-0.9%	-5.6%	-6.9%	-5.1%	9.7%	2.1%	37.191	55.000	27,864	20,020	1,374
Rai Way	IT	4.69	-0.6%	0.0%	0.2%	5.6%	31.2%	31.0%	2.878	5.100	60,967	62,619	1,276
Cellnex Telecom (Abertis)	ES	19.04	-0.8%	2.4%	-0.6%	25.6%	21.3%	36.0%	12.550	19.915	867,577	687,095	4,411

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

Source Bloomberg LP

Performance Summary of FTSE MIB



Index	CL Price €	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. mL Euro
	15-Sep-17	1 week	1 month	3 month	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
FTSE MIB (Milan)	22,229	2.1%	2.3%	6.6%	12.4%	33.9%	15.6%	15,922	22,325	371,204,198	309,693,761	505,830
FTSE Italia All-Share (Milan)	24,488	1.8%	2.2%	6.2%	12.9%	34.3%	17.0%	17,545	24,611	495,277,062	408,873,175	625,978
Stocks FTSE MIB Index												
AZA Spa	1.47	-0.5%	3.8%	-1.7%	10.6%	18.6%	19.4%	1.06	1.54	13,895,880	7,586,690	4,602
Atlantia Spa	27.35	0.8%	4.5%	6.3%	19.9%	20.8%	22.9%	19.30	27.69	1,953,755	1,625,183	22,585
Azimut Holding Spa	18.25	3.9%	-0.4%	4.1%	16.3%	31.7%	15.1%	12.68	19.57	799,992	709,613	2,614
Banca Mediolanum Spa	7.23	1.1%	-0.3%	-0.8%	8.2%	14.3%	5.8%	5.67	7.68	900,375	781,298	5,346
Banco Bpm Spa	3.28	7.8%	0.0%	18.8%	27.1%	45.8%	43.1%	1.77	3.41	23,050,620	18,287,920	4,970
Bper Banca	4.59	1.3%	-4.5%	6.3%	2.0%	35.3%	-9.3%	3.06	5.82	5,876,714	4,000,688	2,208
Brembo Spa	13.72	2.3%	7.2%	5.5%	4.6%	31.9%	19.3%	10.17	15.28	620,547	607,376	4,581
Buzzi Unicem Spa	21.27	1.9%	4.5%	-5.4%	-9.8%	17.1%	-5.5%	16.96	25.22	715,359	671,779	3,995
Davide Campari-Milano Spa	6.08	-1.5%	0.5%	-1.8%	24.1%	26.6%	30.9%	4.18	6.41	1,621,583	2,007,927	7,063
Cnh Industrial Nv	9.73	2.6%	-0.7%	-4.8%	6.3%	50.8%	17.7%	6.17	10.69	3,022,431	2,626,465	13,259
Enel Spa	5.11	-1.4%	1.5%	5.0%	22.8%	29.5%	21.9%	3.57	5.27	24,404,490	21,489,660	51,901
Eni Spa	13.81	2.6%	3.4%	0.3%	-5.9%	4.5%	-10.7%	12.18	15.92	14,698,310	11,787,240	50,188
Exor Nv	53.20	3.5%	2.1%	6.8%	14.1%	48.3%	29.8%	34.21	55.20	440,513	410,494	12,821
Ferrari Nv	91.65	0.6%	-1.8%	17.8%	45.6%	115.6%	65.7%	41.37	99.20	919,818	785,007	17,363
Fiat Chrysler Automobiles Nv	13.88	2.4%	30.7%	45.8%	31.7%	139.5%	60.9%	5.28	14.11	14,357,490	19,765,710	21,410
FincoBank Spa	7.33	5.4%	-0.6%	4.5%	23.1%	39.9%	37.4%	4.57	7.60	1,834,314	1,354,707	4,452
Assicurazioni Generali	15.32	2.4%	-1.2%	6.3%	7.8%	35.6%	8.5%	10.50	16.08	6,456,267	5,005,588	23,927
Intesa Sanpaolo	2.91	3.6%	1.7%	13.6%	22.7%	44.4%	23.8%	1.80	2.95	86,097,600	77,873,290	48,776
Italgas Spa	4.66	-1.9%	-3.6%	n.a.	n.a.	n.a.	24.7%	3.10	4.92	1,536,825	1,227,863	3,771
Leonardo Spa	14.90	1.2%	2.8%	-2.9%	7.2%	39.6%	11.7%	9.74	16.11	1,651,878	1,405,601	8,614
Luxottica Group Spa	48.21	-2.6%	0.1%	-11.1%	-4.2%	12.0%	-5.7%	39.92	56.90	624,251	435,738	23,380
Mediaset Spa	2.93	-4.4%	-13.2%	-16.0%	-25.6%	6.9%	-28.7%	2.20	4.81	9,054,524	4,120,927	3,461
Mediobanca Spa	8.74	3.3%	-0.7%	5.4%	33.3%	5.4%	12.6%	5.53	9.45	3,883,538	3,093,445	7,698
Moncler Spa	24.97	2.0%	8.5%	18.7%	25.6%	57.6%	51.1%	14.50	25.13	734,766	654,379	6,360
Poste Italiane Spa	6.20	1.9%	1.5%	-4.1%	-2.7%	1.1%	-1.7%	5.48	6.54	2,904,745	2,337,532	8,098
Prisma Spa	28.31	4.3%	7.4%	10.5%	18.6%	28.9%	16.0%	21.07	28.50	1,152,577	705,007	6,135
Recordati Spa	36.99	0.0%	5.3%	1.3%	17.0%	35.2%	37.4%	24.55	38.01	361,677	328,731	7,736
Saipem Spa	3.36	5.9%	2.6%	-1.5%	-17.5%	-9.7%	-37.2%	2.94	5.80	8,775,941	7,722,748	3,395
Salvatore Ferragamo Spa	22.63	-4.4%	-7.9%	-8.4%	-17.9%	8.5%	0.9%	19.14	29.88	626,145	360,773	3,820
Snam Spa	4.11	-1.5%	1.0%	-0.3%	6.3%	2.3%	5.0%	3.41	4.34	9,366,611	6,500,291	14,381
Stmicroelectronics Nv	16.06	3.1%	12.3%	18.8%	11.1%	132.9%	48.7%	6.70	16.18	6,262,764	4,173,461	14,632
Telecom Italia Spa	0.78	0.0%	-7.9%	-5.5%	-1.1%	3.5%	-6.8%	0.67	0.92	76,132,850	58,656,340	15,677
Tenaris Sa	12.08	4.1%	3.2%	-11.8%	-19.5%	1.8%	-28.8%	11.01	17.44	3,730,981	3,612,253	14,261
Terna Spa	4.96	-0.8%	-0.5%	-1.9%	13.0%	8.2%	14.0%	3.83	5.20	5,854,312	4,443,690	9,974
Ubi Banca Spa	4.00	6.2%	-0.6%	11.9%	27.9%	84.6%	60.8%	1.81	4.18	10,076,330	9,112,569	4,579
Unicredit Spa	17.64	5.4%	-0.7%	11.8%	22.8%	68.4%	28.8%	9.30	18.38	13,350,530	14,678,000	39,278
Unipol Gruppo Finanziario Sp	3.80	8.0%	-1.0%	5.2%	0.0%	51.4%	11.0%	2.16	4.38	4,219,136	2,444,460	2,726
Yoox Net-A-Porter Group	30.15	3.2%	8.1%	26.1%	40.2%	8.2%	11.9%	21.33	31.15	1,273,912	597,605	4,039

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