

Weekly Stock Market Report for Telecom Italia Retail Shareholders

November 13th – November 17th, 2017

Weekly Performance of Major Worldwide Market Stock Exchanges

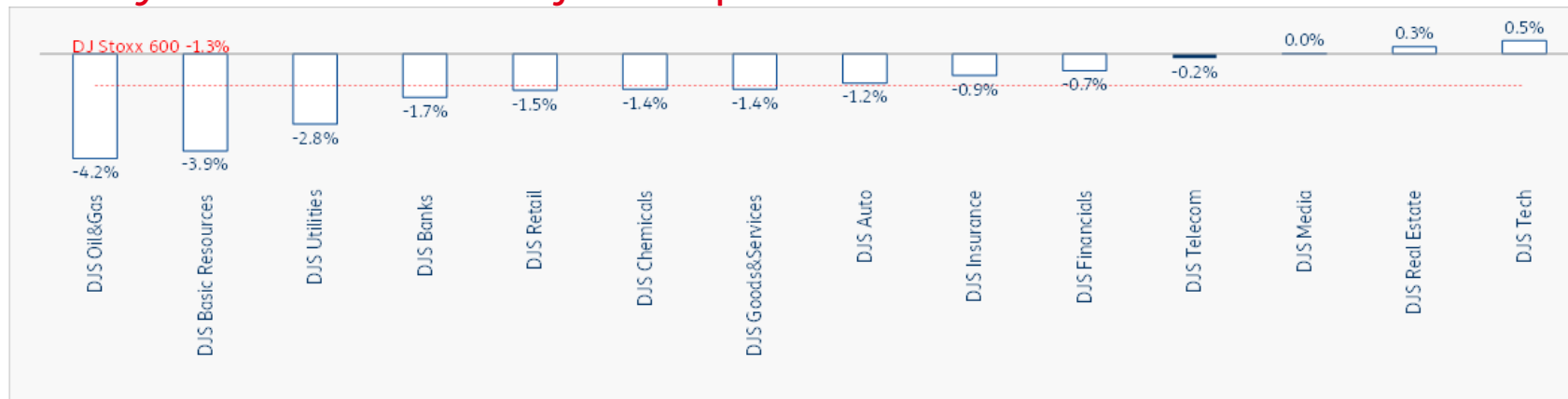


	Index Point as of 17-Nov-17	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	Hlgh Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	22,093	-2.1%	-1.1%	1.3%	2.4%	35.8%	14.9%	16,040	23,133	485,061,139	406,449,835	503,627
FTSE 100 (London)	7,381	-0.7%	0.8%	0.8%	-1.2%	8.9%	3.3%	6,679	7,599	946,325,990	873,754,074	2,031,036
DAX (Frankfurt)	12,994	-1.0%	0.0%	6.8%	2.8%	21.8%	13.2%	10,403	13,526	108,501,614	91,435,847	1,206,248
CAC 40 (Paris)	5,319	-1.1%	-1.0%	4.0%	-0.1%	18.1%	9.4%	4,480	5,536	89,063,858	79,506,477	1,497,157
IBEX35 (Madrid)	10,010	-0.8%	-2.1%	-3.6%	-7.6%	16.1%	7.0%	8,512	11,184	198,499,418	281,240,653	630,331
America												
DOW JONES INDUS. AVG (USD)	23,358	-0.3%	0.1%	7.8%	12.3%	23.8%	18.2%	18,854	23,602	106,030,336	90,961,272	6,526,633
S&P 500 (USD)	2,579	-0.1%	0.1%	6.3%	8.3%	18.2%	15.2%	2,180	2,597	530,837,888	526,372,303	22,895,798
NASDAQ COMPOSITE (USD)	6,783	0.5%	2.3%	9.1%	11.5%	27.5%	26.0%	5,238	6,807	470,896,678	465,123,081	10,178,501
MEXICO BOLSA (MXN)	47,857	-0.4%	-4.3%	-6.3%	-2.5%	7.9%	4.9%	43,999	51,772	174,518,170	194,559,278	#N/A N/A
Merval (ARG)	27,129	0.2%	0.6%	18.1%	25.5%	65.6%	60.4%	15,933	28,545	13,996,537	17,227,270	27,053
BRAZIL BOVESPA (BRL)	73,437	0.7%	-3.9%	6.9%	17.2%	22.5%	21.9%	56,829	78,024	337,935,565	339,765,855	2,252,231
Asia												
NIKKEI 225 (JPG)	22,397	-1.3%	4.4%	15.0%	14.3%	24.7%	17.2%	17,967	23,382	1,046,432,102	1,021,282,357	395,480,704
HANG SENG (HONG KONG)	29,199	0.3%	2.5%	8.0%	16.0%	30.7%	32.7%	21,489	29,342	1,876,105,395	1,853,189,884	18,559,014
Global Commodities												
Wti Crude Future Dec17	56.55	-0.3%	8.5%	19.0%	11.9%	12.4%	-0.9%	43.080002	58.43999863			
Brent Crude Futr Jan18	62.72	-1.3%	9.0%	23.9%	18.2%	20.7%	6.9%	45.830002	64.65000153			
Gold Spot \$/Oz	1293.54	1.4%	0.7%	0.5%	3.0%	6.0%	12.2%	1121.03	1357.64			
Silver Spot \$/Oz	173104	2.5%	1.6%	1.6%	2.4%	3.8%	8.7%	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 17-Nov-17	Performance (Δ%)*					from Jan. '17	Last 52 weeks		Daily average volume **		Market Cap. (min. local cur.)
		1 week	1 month	3 months	6 months	1 year		Low Price	High Price	1 week	1 month	
DJ Stoxx 600	383.8	-1.3%	-1.6%	2.6%	-2.0%	13.1%	6.2%	336.36	398.05	2,399,308,646	2,267,678,857	10,192,002.00
Sectors												
DJS Telecom	277.99	-0.2%	-2.6%	-3.7%	-9.7%	1.0%	-4.9%	268.44	314.37	396,054,351	290,317,572	411,047.52
DJS Auto	599.14	-1.2%	0.9%	12.3%	5.1%	21.1%	10.4%	484.7	636.42	41,170,534	42,259,549	358,848.47
DJS Banks	180.09	-1.7%	-3.7%	-1.5%	-2.8%	14.1%	5.8%	153.97	191.46	622,749,059	709,429,291	1,272,257.63
DJS Basic Resources	433.64	-3.9%	-2.7%	5.3%	8.1%	17.5%	9.4%	367.33	467.38	100,895,264	97,853,832	314,466.34
DJS Chemicals	954.8	-1.4%	-0.7%	8.5%	2.6%	19.1%	11.4%	790.46	1000.64	17,773,314	17,718,676	421,131.83
DJS Oil&Gas	305.8	-4.2%	-0.5%	8.1%	-3.7%	7.8%	-5.2%	277.52	330.86	125,950,893	112,708,877	573,373.77
DJS Financials	476.33	-0.7%	-2.0%	1.8%	0.5%	17.3%	14.9%	397.71	493.26	31,522,260	30,574,496	217,992.95
DJS Goods&Services	526.61	-1.4%	-1.0%	5.6%	1.9%	20.2%	13.2%	435	553.86	188,842,720	178,459,411	1,174,111.75
DJS Insurance	288.25	-0.9%	-0.5%	2.6%	4.2%	13.8%	6.9%	250.57	295.91	98,017,465	95,982,759	564,109.18
DJS Media	266.39	0.0%	-1.5%	-0.3%	-7.9%	2.7%	-5.5%	252.35	295.41	94,831,137	65,968,918	220,821.57
DJS Tech	452.31	0.5%	1.4%	9.0%	5.7%	31.6%	23.0%	332.52	468.74	57,512,528	62,459,698	431,282.44
DJS Utilities	297.45	-2.8%	-2.1%	-1.6%	-1.6%	16.6%	7.5%	253.87	312.92	177,498,833	154,437,570	465,404.73
DJS Retail	294.08	-1.5%	-3.3%	-1.5%	-10.1%	-4.5%	-6.4%	287.65	330.35	171,120,602	133,823,180	334,023.39
DJS Real Estate	172.84	0.3%	1.7%	2.4%	-1.6%	8.9%	2.5%	156.49	182.18	33,666,231	31,294,604	176,589.10

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

Source: Bloomberg LP

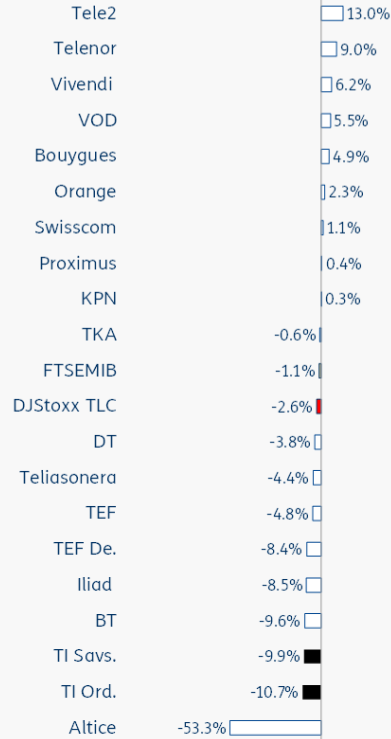
Europe: Stock Performance of Main TLC Operators



Last 5 Day Performance



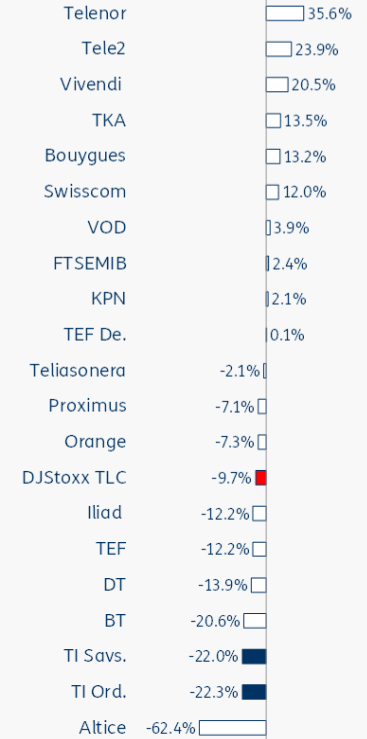
Last Month Performance



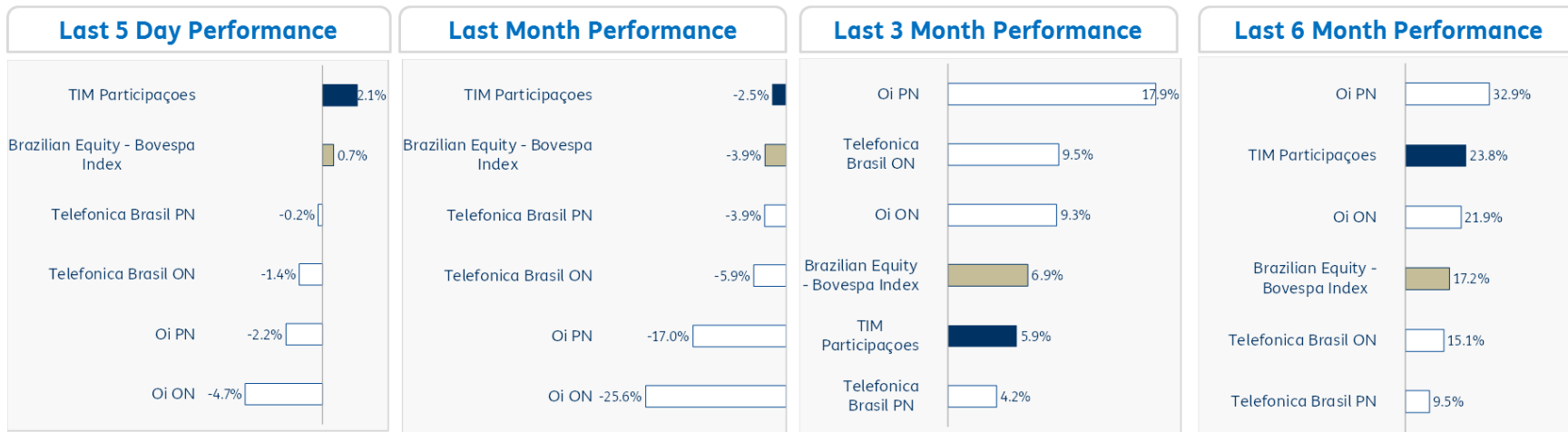
Last 3 Month Performance



Last 6 Month Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 17-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\$ 73,437.28	0.7%	-3.9%	6.9%	17.2%	22.5%	21.9%	56,828.55	78,024.09	337,935,565	339,765,855	R\$ 2,252,231
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Peers

	Cl. Price	1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	Market Cap. (mln)
TIM Participações	R\$ 11.96	2.1%	-2.5%	5.9%	23.8%	44.4%	52.7%	R\$ 7.46	R\$ 12.55	3,014,740	2,961,843	R\$ 28,956
Oi ON	R\$ 4.45	-4.7%	-25.6%	9.3%	21.9%	84.6%	69.2%	R\$ 2.24	R\$ 6.24	632,080	2,533,043	R\$ 2,973
Oi PN	R\$ 3.96	-2.2%	-17.0%	17.9%	32.9%	76.8%	76.0%	R\$ 2.06	R\$ 5.57	3,497,020	6,060,234	R\$ 625
Telefonica Brasil ON	R\$ 41.40	-1.4%	-5.9%	9.5%	15.1%	17.6%	13.7%	R\$ 33.04	R\$ 45.80	24,200	21,447	R\$ 23,666
Telefonica Brasil PN	R\$ 49.20	-0.2%	-3.9%	4.2%	9.5%	13.3%	11.6%	R\$ 40.40	R\$ 52.95	1,842,380	1,667,383	R\$ 55,072

*performance calculated on closing price

** n. of traded shares

European Telecoms Sector: Credit Outlook

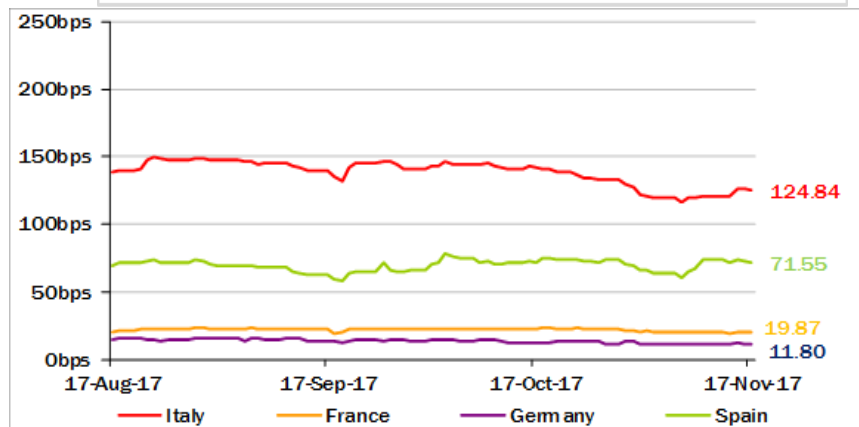


Moody's S&P Fitch

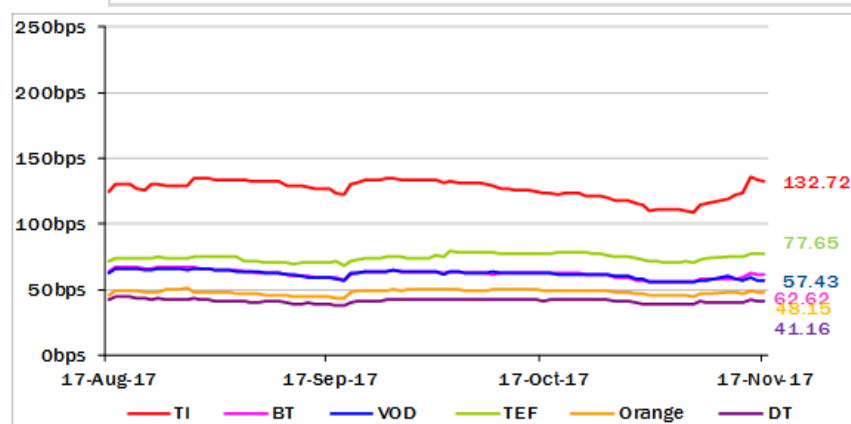
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	NEG	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+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

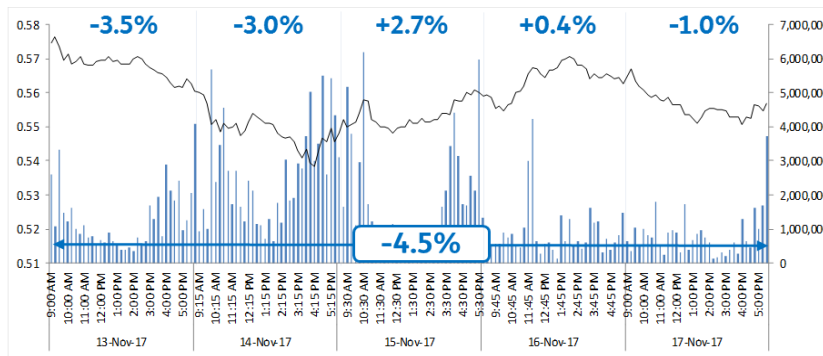
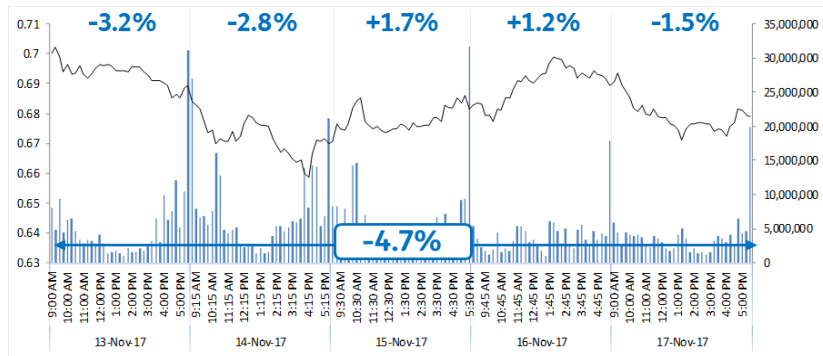
Countries



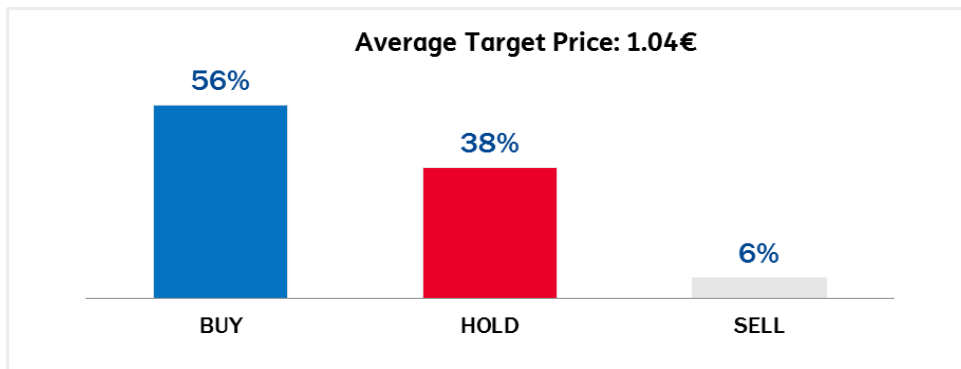
TLC Operators



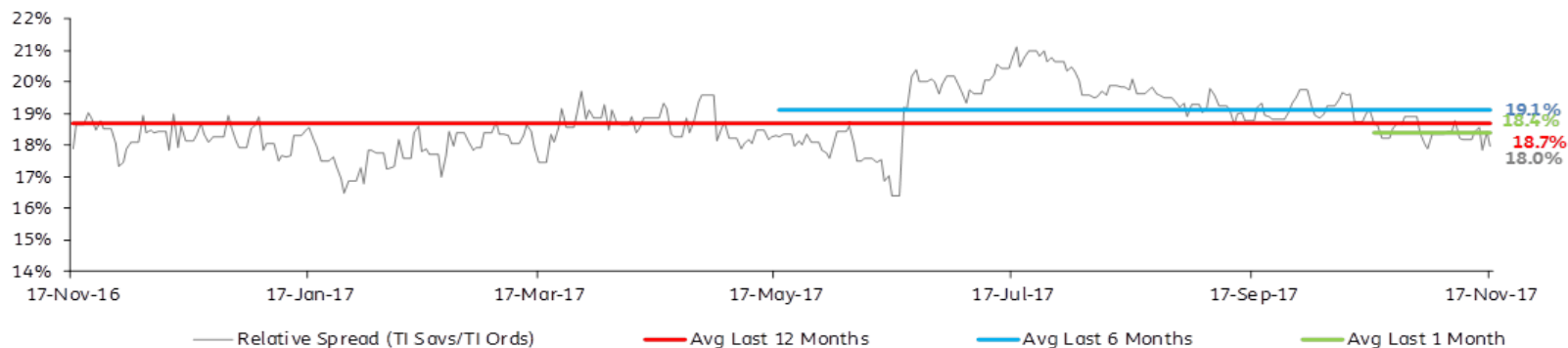
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



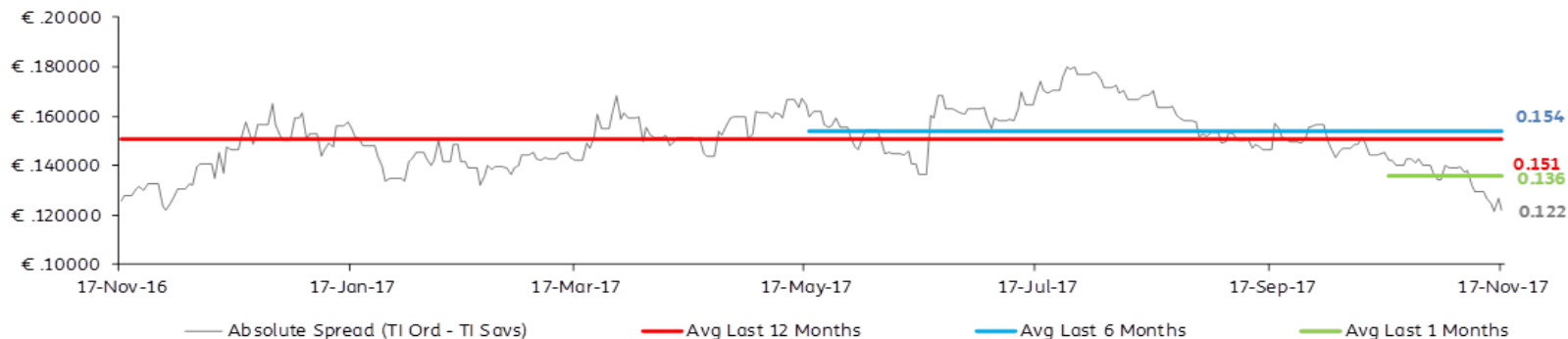
Analysts' Recommendations on TI Ords



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) 17-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													
<i>Index</i>													
DJStoxx Telecom	EU	277.99	-0.2%	-2.6%	-3.7%	-9.7%	1.0%	-4.9%	268.44	314.37	396,054,351	290,317,572	
FTSEMIB Index	IT	22,092.95	-2.1%	-1.1%	1.3%	2.4%	35.8%	14.9%	16,039.59	23,133.42	485,061,139	406,449,835	
<i>TLC Operators</i>													
Altice	NL	8.10	-21.4%	-53.3%	-56.7%	-62.4%	-48.9%	-57.0%	8.001	23.425	17,075,380	7,387,652	13,008
Bouygues	FR	42.50	4.9%	4.9%	12.3%	34.4%	24.8%	31.230	43.095	1,642,732	828,548	15,299	
BT	GB	245.40	-0.9%	-9.6%	-16.1%	-20.6%	-32.4%	-33.1%	242.750	400.400	22,654,650	21,125,880	27,236
DT	DE	14.96	-0.8%	-3.8%	-3.5%	-13.9%	3.8%	-8.5%	14.310	18.145	9,580,603	10,518,860	71,231
Freenet	DE	31.38	6.3%	9.5%	12.1%	2.2%	27.7%	17.3%	23.875	32.365	803,308	571,186	4,019
Orange	FR	14.11	-1.1%	2.3%	-0.8%	-7.3%	3.3%	-2.3%	13.090	15.795	7,454,353	6,877,146	37,533
OTE	GR	10.15	-2.9%	-2.9%	-4.1%	2.4%	20.1%	13.7%	8.170	11.150	674,987	492,492	4,975
liiadi	FR	199.50	-3.9%	-8.5%	-7.9%	-12.2%	12.3%	9.2%	170.850	236.700	145,995	92,182	11,776
Inmarsat	GB	494.60	-5.8%	-19.4%	-32.3%	-38.1%	-31.3%	-34.2%	487.600	865.000	4,126,522	3,068,362	2,533
KPN	NL	2.96	0.5%	0.3%	-2.5%	2.1%	16.0%	5.8%	2.496	3.147	15,281,360	12,076,830	12,440
Proximus	BE	28.69	0.0%	0.4%	-3.3%	-7.1%	9.6%	4.8%	25.360	32.975	472,232	538,107	9,696
Sunrise	CH	85.70	2.4%	5.2%	9.5%	12.2%	42.8%	33.8%	58.428	86.350	143,825	105,762	3,306
Swisscom	CH	505.50	0.3%	1.1%	6.5%	12.0%	15.8%	10.8%	426.800	509.000	121,103	121,889	22,448
Talk Talk	GB	168.50	-14.8%	-19.4%	-13.1%	-6.1%	-6.4%	-0.4%	145.200	220.000	3,931,722	1,981,763	1,802
TDC	DK	37.74	2.2%	-1.6%	3.1%	3.5%	7.1%	4.1%	32.000	39.700	2,450,505	2,531,173	4,118
Tele2	SE	107.40	2.1%	13.0%	13.6%	23.9%	52.0%	47.0%	67.750	110.600	1,658,808	1,765,138	5,465
Telecom Italia Ord.	IT	0.68	-4.7%	-10.7%	-18.5%	-22.3%	-1.1%	-18.9%	0.657	0.916	179,649,800	113,884,100	10,323
Telecom Italia Sav.	IT	0.56	-4.5%	-9.9%	-16.9%	-22.0%	-0.3%	-18.9%	0.538	0.748	52,418,440	31,335,970	3,357
Telefonica	ES	8.53	-0.9%	-4.8%	-7.0%	-12.2%	6.9%	-3.3%	7.610	10.630	15,170,040	20,369,020	44,299
Telefonica Deutschland	DE	4.13	-3.0%	-8.4%	-8.2%	0.1%	17.1%	1.4%	3.501	4.873	3,121,607	2,475,081	12,270
Telenor	NO	179.40	4.1%	9.0%	15.1%	35.6%	42.9%	39.1%	122.500	181.600	1,766,949	1,546,337	27,696
Telekom Austria (TKA)	AT	7.82	-0.7%	-0.6%	-2.3%	13.5%	58.2%	43.4%	4.849	8.280	76,552	152,386	5,196
Teliasonera	SE	37.48	-0.5%	-4.4%	1.0%	-2.1%	7.6%	2.1%	33.930	40.330	11,448,820	10,504,160	16,296
Vivendi	FR	22.61	8.3%	6.2%	19.3%	20.5%	23.2%	25.2%	15.960	22.830	6,163,722	3,197,818	29,267
Vodafone Group	GB	228.70	5.1%	5.5%	4.4%	3.9%	11.6%	14.4%	186.500	233.900	101,270,700	73,723,730	68,265
EUROPEAN TOWERS OPERATORS													
Inwt	IT	5.64	-1.9%	-0.6%	3.7%	9.5%	37.3%	54.5%	3.876	6.050	237,670	321,736	3,384
Et Towers	IT	53.05	-0.5%	3.0%	5.0%	-2.1%	40.0%	11.5%	37.191	55.000	21,612	31,501	1,499
Rai Way	IT	5.03	-0.9%	-4.5%	7.9%	6.5%	56.5%	40.4%	2.878	5.350	137,639	180,475	1,367
Cellnex Telecom (Abertis)	ES	20.32	-1.7%	0.6%	11.8%	18.7%	50.1%	45.1%	12.880	21.660	978,965	784,436	4,707

* 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. mil. Euro
	17-Nov-17	1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
FTSE MIB (Milan)	22,093	-2.1%	-1.1%	1.3%	2.4%	35.8%	14.9%	16,040	23,133	485,061,139	406,449,835	503,627
FTSE Italia All-Share (Milan)	24,371	-2.0%	-1.4%	1.3%	2.5%	36.4%	16.4%	17,623	25,549	647,012,704	573,240,538	623,756
Stocks FTSE MIB Index												
A2A Spa	1.53	4.9%	5.5%	6.7%	5.0%	41.9%	24.0%	1.06	1.54	16,840,260	9,361,430	4,778
Atlantia Spa	27.20	-0.7%	1.1%	0.9%	10.0%	36.5%	22.2%	19.30	28.61	2,241,526	2,165,335	22,461
Azimut Holding Spa	15.61	-1.1%	-8.3%	-16.1%	-16.9%	-1.2%	-1.6%	13.60	19.57	1,456,838	1,203,164	2,236
Banca Mediolanum Spa	7.18	-0.3%	1.3%	-0.3%	-1.4%	20.7%	5.1%	5.67	7.68	1,252,467	1,145,333	5,310
Banco Bpm Spa	2.68	-2.0%	-14.3%	-19.2%	-2.8%	38.6%	16.9%	1.77	3.58	24,570,600	30,533,770	4,061
Bper Banca	4.12	-2.6%	-5.9%	-16.2%	-10.7%	9.9%	-18.6%	3.52	5.82	5,728,098	6,621,667	1,983
Brembo Spa	12.81	-1.5%	-12.8%	0.5%	-7.9%	20.5%	11.4%	10.38	15.28	770,458	875,622	4,278
Buzzi Unicem Spa	22.81	-0.8%	-2.0%	13.0%	1.8%	12.6%	1.3%	19.00	25.22	486,440	620,090	4,291
Davide Campari-Milano Spa	6.46	-0.2%	-0.4%	6.0%	8.0%	46.0%	39.0%	4.37	6.95	3,697,951	3,118,663	7,498
Cnh Industrial Nv	10.60	-3.9%	4.2%	10.9%	11.2%	43.1%	28.3%	7.32	11.54	2,576,326	2,775,231	14,490
Enel Spa	5.22	-1.1%	0.9%	3.0%	12.4%	44.2%	24.5%	3.60	5.44	26,694,400	23,798,450	53,019
Eni Spa	13.73	-4.7%	-1.1%	3.6%	-7.6%	10.9%	-11.2%	12.33	15.92	17,344,140	13,838,260	49,897
Exor Nv	53.20	-1.4%	-0.7%	1.8%	2.0%	41.8%	29.8%	37.01	56.70	501,318	432,768	12,821
Ferrari Nv	92.50	-1.4%	-6.8%	-2.4%	21.7%	85.4%	67.3%	48.86	105.30	562,807	635,677	17,493
Fiat Chrysler Automobiles Nv	14.74	-0.4%	-0.9%	37.8%	58.2%	110.1%	70.8%	6.87	15.82	8,621,808	11,914,800	22,673
Finecobank Spa	7.93	-0.1%	8.2%	7.5%	20.7%	67.9%	48.7%	4.57	8.11	1,983,407	2,078,164	4,816
Assicurazioni Generali	15.22	-3.5%	-0.7%	-1.9%	1.1%	35.3%	7.8%	11.09	16.08	5,182,824	4,981,681	23,771
Intesa Sanpaolo	2.77	-2.0%	-3.8%	-4.9%	2.5%	40.3%	17.7%	1.88	3.01	76,361,750	76,628,620	46,401
Italgas Spa	5.24	1.6%	10.1%	n.a.	n.a.	n.a.	40.2%	3.11	5.40	2,905,613	2,603,071	4,240
Leonardo Spa	10.13	-8.5%	-32.7%	-29.3%	-32.0%	-14.2%	-24.1%	10.02	16.11	10,175,710	3,705,730	5,857
Luxottica Group Spa	48.18	0.5%	0.6%	-11.4%	-0.7%	5.6%	-5.7%	45.32	56.90	402,194	682,792	23,367
Mediaset Spa	2.94	3.4%	-5.1%	-14.0%	-19.3%	29.0%	-28.4%	2.22	4.81	3,166,330	6,990,556	3,475
Mediobanca Spa	9.88	0.2%	7.9%	11.5%	10.3%	51.2%	27.3%	5.98	9.95	5,667,361	4,847,329	8,702
Moncler Spa	22.81	-1.0%	-7.8%	-3.4%	5.7%	53.6%	38.0%	14.61	25.30	865,755	925,159	5,810
Poste Italiane Spa	6.12	-0.3%	-2.2%	0.2%	-2.9%	7.1%	-3.0%	5.48	6.54	3,036,556	2,689,611	7,987
Prismian Spa	28.30	0.7%	-3.1%	6.8%	16.6%	27.0%	16.0%	21.67	30.17	899,280	864,218	6,134
Recordati Spa	38.04	-2.0%	-4.1%	8.9%	6.4%	47.8%	41.3%	24.55	40.80	319,224	382,707	7,955
Salpem Spa	3.43	-9.4%	0.8%	4.5%	-12.8%	-12.1%	-36.0%	2.94	5.80	14,778,050	13,148,060	3,464
Salvatore Ferragamo Spa	21.52	-2.2%	-5.7%	-10.4%	-23.1%	6.3%	-4.1%	19.14	29.88	1,162,012	751,939	3,632
Snam Spa	4.22	-4.0%	0.4%	3.8%	-0.9%	20.1%	7.8%	3.41	4.51	9,550,954	8,437,122	14,773
Stmicroelectronics Nv	20.33	-0.7%	21.0%	43.3%	40.1%	129.2%	88.2%	8.63	21.59	4,292,320	5,258,783	18,523
Telecom Italia Spa	0.68	-4.7%	-10.7%	-18.5%	-22.3%	-1.1%	-18.9%	0.66	0.92	179,649,800	113,884,100	13,680
Tenaris Sa	12.13	-4.9%	6.9%	5.2%	-15.2%	-15.4%	-28.5%	11.01	17.44	3,937,160	4,434,778	14,320
Terna Spa	5.19	-1.5%	3.3%	4.3%	4.7%	31.6%	19.1%	3.83	5.34	7,338,678	5,550,332	10,422
Ubi Banca Spa	3.83	-4.5%	-5.1%	-6.1%	10.8%	89.3%	53.7%	1.89	4.63	10,983,260	13,402,670	4,378
Unicredit Spa	16.62	-1.7%	-2.3%	-7.4%	1.0%	67.2%	21.3%	9.30	18.38	14,054,580	15,458,580	37,014
Unipol Gruppo Spa	3.73	0.9%	-1.7%	-0.9%	-6.1%	31.9%	9.1%	2.67	4.38	2,948,722	2,930,919	2,679
Yoox Net-A-Porter Group	28.53	-1.8%	-11.9%	0.2%	13.2%	13.6%	5.9%	21.33	34.50	606,226	674,274	3,822

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