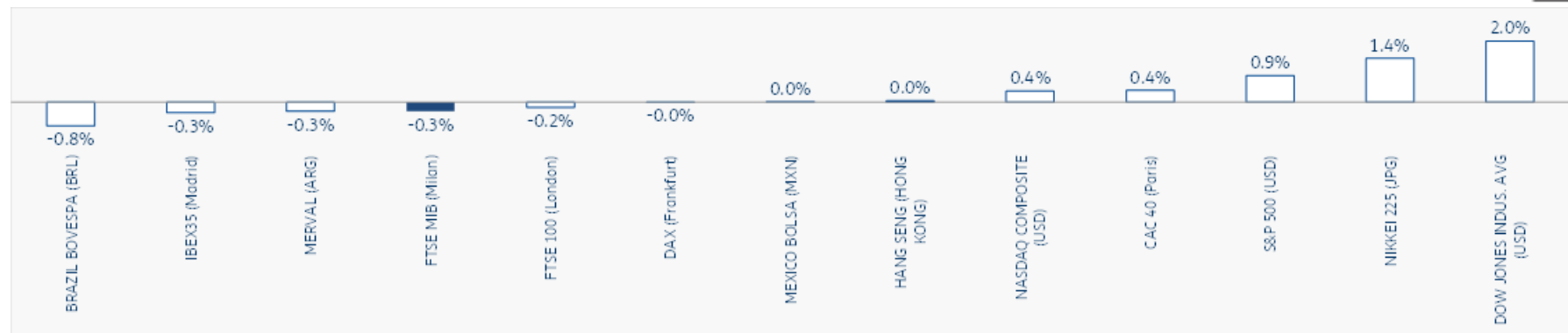




Weekly Stock Market Report for Telecom Italia Retail Shareholders

October 16nd – October 20th, 2017

Weekly Performance of Major Worldwide Market Stock Exchanges

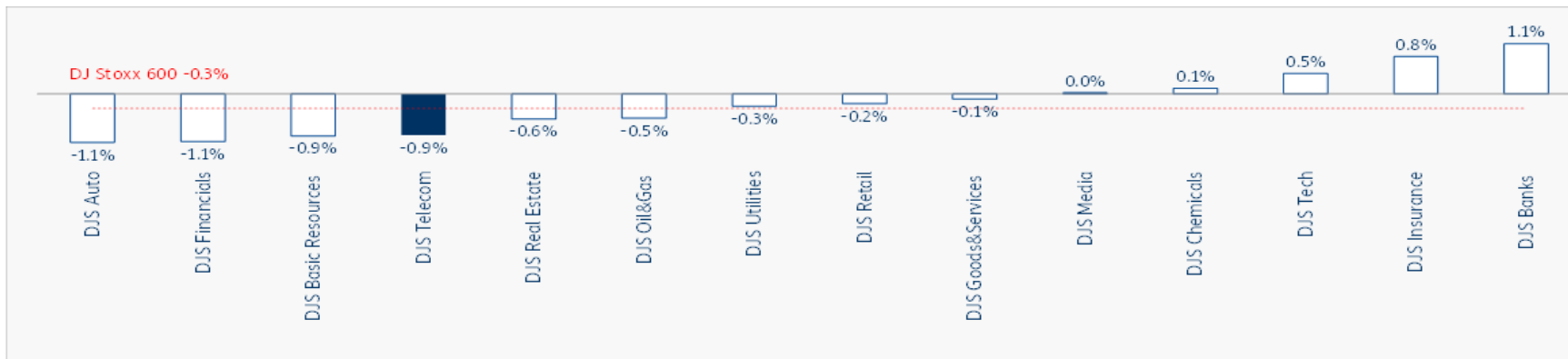


	Index Point as of 20-Oct-17	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	22,347	-0.3%	-0.8%	5.4%	13.2%	30.2%	16.2%	16,040	22,860	347,809,242	378,782,171	507,128
FTSE 100 (London)	7,523	-0.2%	2.9%	0.9%	5.7%	7.2%	5.3%	6,677	7,599	831,837,389	874,187,392	2,076,324
DAX (Frankfurt)	12,991	0.0%	3.2%	6.1%	7.8%	21.3%	13.2%	10,175	13,095	71,650,698	83,836,983	1,214,265
CAC 40 (Paris)	5,372	0.4%	1.7%	5.0%	6.2%	18.4%	10.5%	4,345	5,442	76,529,978	79,950,016	1,507,746
IBEX35 (Madrid)	10,223	-0.3%	-0.8%	-2.0%	-1.5%	12.3%	9.3%	8,512	11,184	219,847,328	284,911,438	645,461
America												
DOW JONES INDUS. AVG (USD)	23,329	2.0%	4.4%	8.1%	13.5%	28.6%	18.0%	17,884	23,329	82,043,490	87,273,604	6,506,058
S&P 500 (USD)	2,575	0.9%	2.9%	4.2%	9.6%	20.3%	15.0%	2,084	2,575	482,565,107	517,092,986	22,877,878
NASDAQ COMPOSITE (USD)	6,629	0.4%	3.1%	3.8%	12.2%	26.1%	23.1%	5,034	6,640	404,598,125	454,473,497	9,926,706
MEXICO BOLSA (MXN)	49,989	0.0%	-0.6%	-3.1%	2.1%	3.2%	9.5%	43,999	51,772	223,832,947	175,687,305	#N/A N/A
MERVAL (ARG)	26,979	-0.3%	7.9%	25.5%	29.9%	47.8%	59.5%	15,189	27,369	15,083,978	15,890,587	26,904
BRAZIL BOVESPA (BRL)	76,391	-0.8%	1.3%	18.1%	19.8%	19.2%	26.8%	56,829	78,024	291,894,765	337,029,597	2,333,036
Asia												
NIKKEI 225 (JPG)	21,458	1.4%	5.7%	6.8%	15.2%	24.9%	12.3%	16,112	21,504	902,764,646	901,913,879	387,685,440
HANG SENG (HONG KONG)	28,487	0.0%	2.2%	6.7%	18.5%	21.9%	29.5%	21,489	28,799	1,665,012,019	1,769,600,832	18,182,180
Global Commodities												
Wti Crude Future Dec17	51.84	0.2%	1.6%	8.9%	-0.5%	-4.2%	-9.1%	43.080002	58.43999863			
Brent Crude Futr Dec17	57.75	1.0%	3.3%	15.3%	6.2%	3.5%	-1.7%	45.509998	60.09000015			
Gold Spot \$/Oz	1280.49	-1.6%	-2.5%	2.7%	0.0%	1.1%	11.1%	1121.03	1357.64			
Silver Spot \$/Oz	17.0293	-2.2%	-0.9%	4.3%	-5.6%	-2.9%	6.9%	15.1892	19.0057			

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 20-Oct-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	390.13	-0.3%	1.8%	2.6%	3.2%	13.3%	7.9%	327.02	396.55	2,077,034,214	2,207,843,985	10,396,783.00
Sectors												
DJ Telecom	285.4	-0.9%	0.1%	-3.7%	-2.9%	-1.9%	-2.3%	268.44	314.37	229,326,775	267,687,819	429,181.00
DJ Auto	593.95	-1.1%	0.8%	8.8%	6.7%	20.3%	9.4%	464.69	606.81	47,931,154	39,316,262	356,741.59
DJ Banks	187.09	1.1%	0.7%	1.6%	6.7%	24.5%	9.9%	144.86	191.46	636,577,667	704,334,080	1,324,173.00
DJ Basic Resources	445.53	-0.9%	4.4%	9.9%	9.0%	30.1%	12.4%	337.46	459.74	97,734,334	104,744,170	323,316.00
DJ Chemicals	961.5	0.1%	4.1%	7.4%	7.3%	18.4%	12.1%	774.05	966.2	15,524,786	16,094,228	448,109.53
DJ Oil&Gas	307.46	-0.5%	1.7%	7.3%	0.3%	3.3%	-4.7%	275.2	330.86	95,395,628	110,297,584	574,948.65
DJ Financials	486.15	-1.1%	2.5%	2.4%	4.9%	22.2%	17.2%	374.76	493.26	32,526,530	31,380,395	221,753.62
DJ Goods&Services	532.14	-0.1%	1.8%	5.3%	5.7%	20.3%	14.4%	414.11	536.16	202,519,597	173,135,409	1,186,049.75
DJ Insurance	289.56	0.8%	3.7%	3.0%	5.5%	20.5%	7.4%	229.84	290.09	90,049,894	96,935,463	567,450.92
DJ Media	270.36	0.0%	2.0%	-1.2%	-6.2%	1.9%	-4.1%	250.33	295.41	54,527,585	61,172,394	223,334.83
DJ Tech	446.11	0.5%	3.4%	6.3%	9.2%	25.6%	21.3%	326.49	447.51	54,141,788	50,494,595	423,887.11
DJ Utilities	303.78	-0.3%	1.1%	3.7%	6.0%	7.5%	9.8%	253.87	311.83	126,791,309	163,931,174	476,319.19
DJ Retail	304.08	-0.2%	0.8%	0.1%	-2.0%	-1.8%	-3.2%	287.65	330.35	115,185,212	129,869,979	345,890.60
DJ Real Estate	169.92	-0.6%	0.9%	-0.6%	-1.7%	1.6%	0.7%	155.55	182.18	29,812,444	28,473,420	173,487.42

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

Source: Bloomberg LP

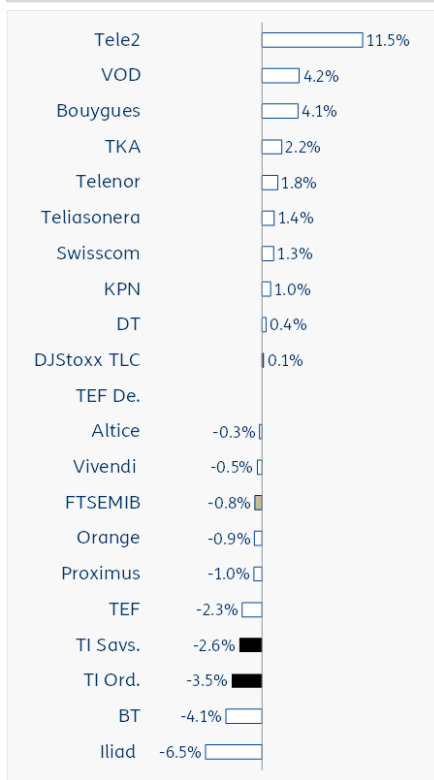
Europe: Stock Performance of Main TLC Operators



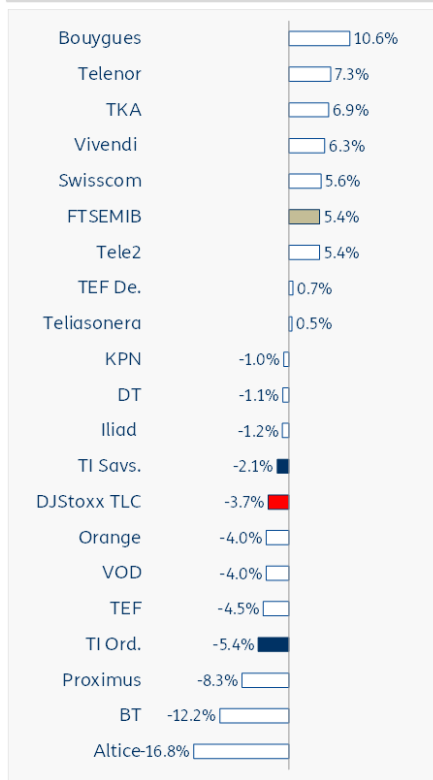
Last 5 Day Performance



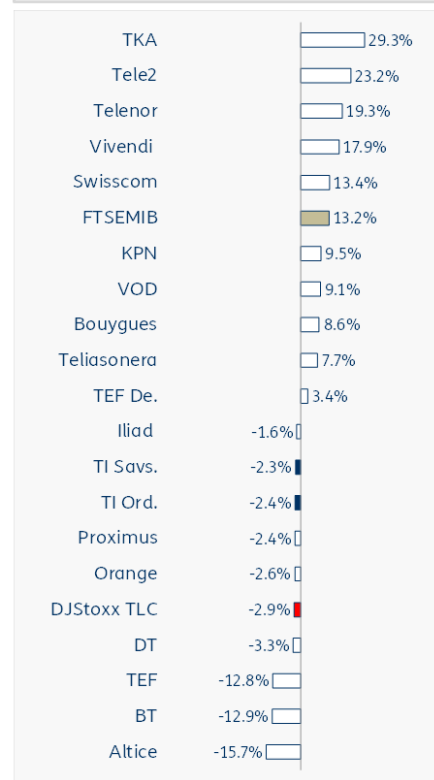
Last Month Performance



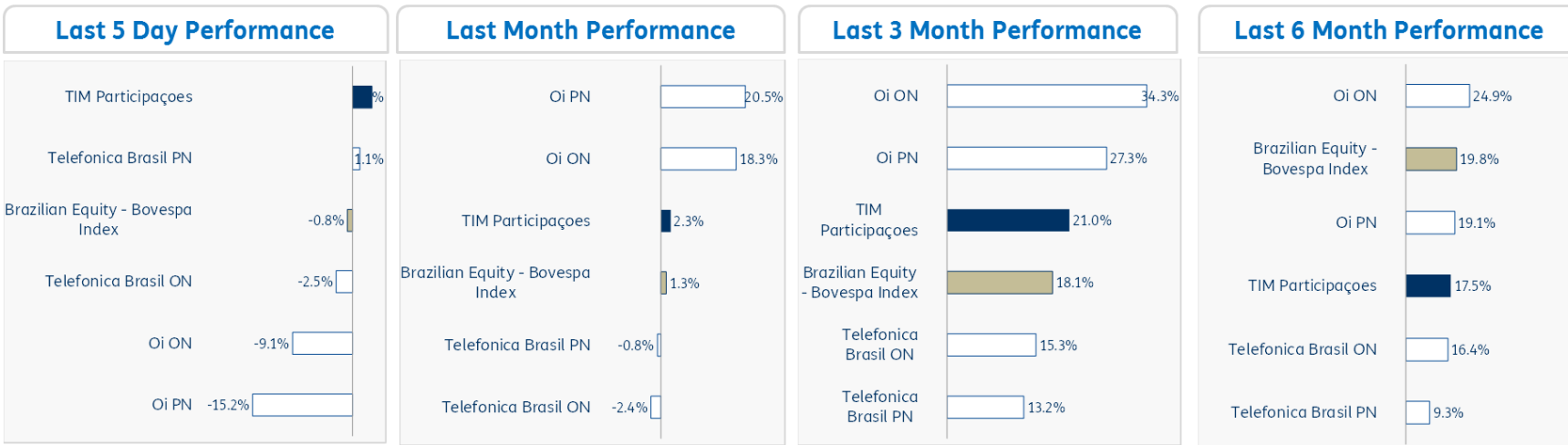
Last 3 Month Performance



Last 6 Month Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 20-Oct-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\$ 76,390.52	-0.8%	1.3%	18.1%	19.8%	19.2%	26.8%	56,828.55	78,024.09	291,894,765	337,029,597	R\$ 2,333,036
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Peers

TIM Participações	R\$ 12.28	2.9%	2.3%	21.0%	17.5%	40.0%	56.8%	R\$ 7.46	R\$ 12.39	2,778,820	3,225,210	R\$ 29,730
Oi ON	R\$ 5.37	-9.1%	18.3%	34.3%	24.9%	54.8%	104.2%	R\$ 2.17	R\$ 6.24	3,053,640	3,012,080	R\$ 3,587
Oi PN	R\$ 4.24	-15.2%	20.5%	27.3%	19.1%	53.1%	88.4%	R\$ 1.87	R\$ 5.57	9,380,040	3,780,950	R\$ 669
Telefonica Brasil ON	R\$ 42.88	-2.5%	-2.4%	15.3%	16.4%	18.1%	17.8%	R\$ 33.04	R\$ 45.80	19,120	20,430	R\$ 24,512
Telefonica Brasil PN	R\$ 51.58	1.1%	-0.8%	13.2%	9.3%	17.9%	17.0%	R\$ 40.40	R\$ 52.95	1,246,560	1,530,333	R\$ 57,736

*performance calculated on closing price

** n. of traded shares

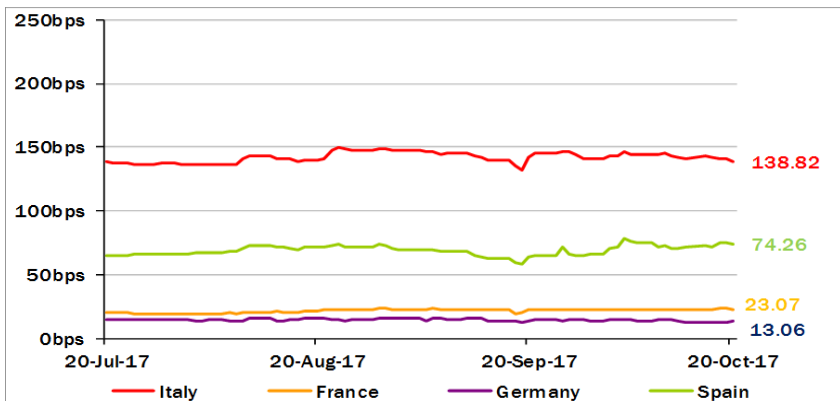
European Telecoms Sector: Credit Outlook



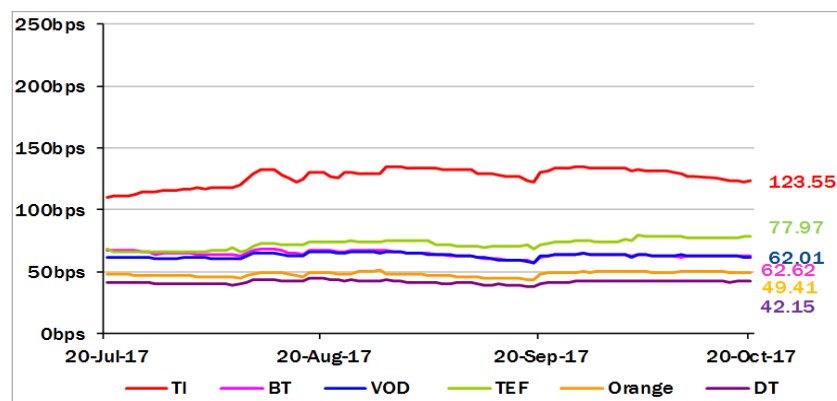
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	NEG	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+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

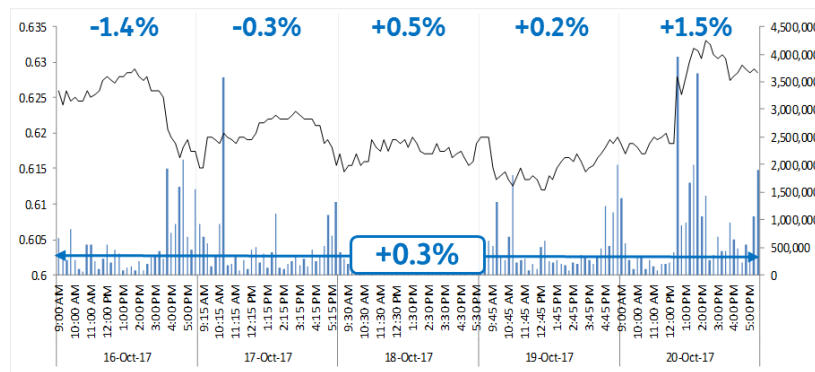
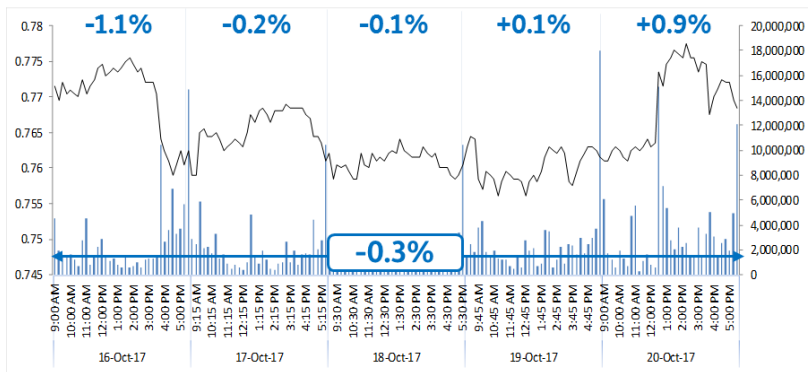
Countries



TLC Operators

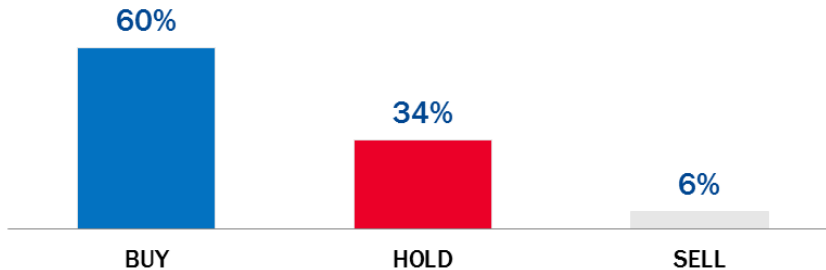


Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)

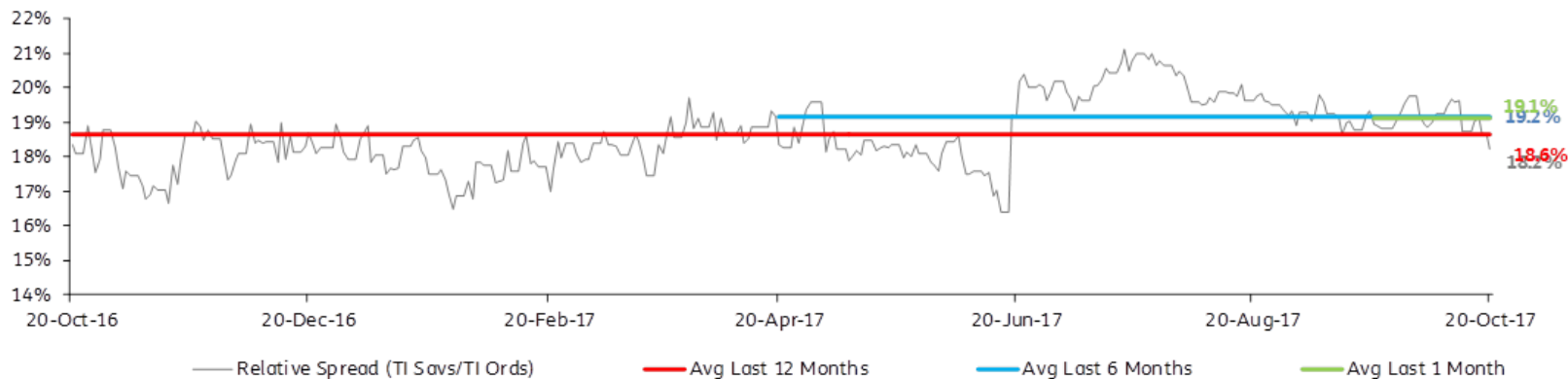


Analysts' Recommendations on TI Ords

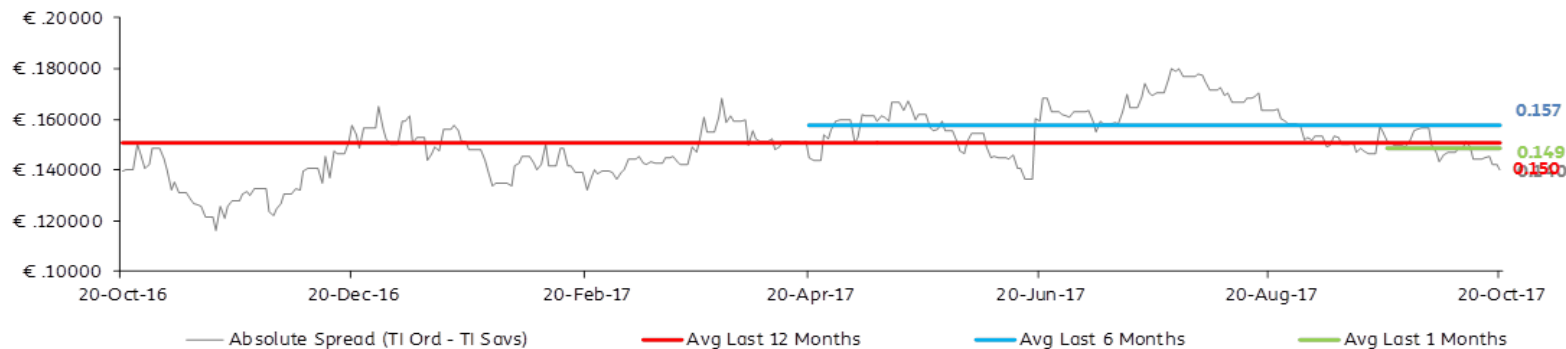
Average Target Price: stable at 1.07€



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) 20-Oct-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	285.40	-0.9%	0.1%	-3.7%	-2.9%	-1.9%	-2.3%	268.44	314.37	229,326,775	267,687,819	
FTSEMIB Index	IT	22,346.85	-0.3%	-0.8%	5.4%	13.2%	30.2%	16.2%	16,039.59	22,860.14	347,809,242	378,782,171	
TLC Operators													
Altice	NL	17.40	2.6%	-0.3%	-16.8%	-15.7%	1.0%	-7.6%	15.105	23.425	1,935,535	2,459,900	27,925
Bouygues	FR	40.50	0.7%	4.1%	10.6%	8.6%	35.6%	18.9%	28.010	40.690	711,445	770,896	14,522
BT	GB	270.85	-1.5%	-4.1%	-12.2%	-12.9%	-28.8%	-26.2%	268.000	400.400	19,211,720	21,013,790	30,072
DT	DE	15.41	-0.3%	0.4%	-1.1%	-3.3%	6.1%	-5.8%	14.155	18.145	9,057,870	10,680,120	73,350
Freenet	DE	28.45	-2.0%	1.6%	-0.6%	-0.7%	10.4%	6.3%	23.875	32.365	374,640	389,375	3,643
Orange	FR	13.65	-1.3%	-0.9%	-4.0%	-2.6%	-3.1%	-5.4%	13.090	15.795	6,806,572	6,296,632	36,310
OTE	GR	10.50	3.0%	0.0%	-3.5%	22.1%	29.0%	17.6%	7.860	11.150	450,604	463,957	5,147
Iliad	FR	208.65	-7.1%	-6.5%	-1.2%	-1.6%	13.2%	14.2%	166.700	236.700	112,845	76,660	12,314
Inmarsat	GB	623.00	-1.9%	-0.1%	-20.5%	-23.4%	-10.4%	-17.1%	594.500	865.000	1,946,067	1,760,421	3,192
KPN	NL	2.96	-0.1%	1.0%	-1.0%	9.5%	4.5%	5.8%	2.496	3.147	9,253,123	11,478,420	12,644
Proximus	BE	28.48	-1.2%	-1.0%	-8.3%	-2.4%	10.1%	4.1%	25.360	32.975	448,195	479,300	9,627
Sunrise	CH	80.75	-1.8%	1.0%	7.6%	11.8%	26.2%	26.0%	56.420	84.700	65,984	87,160	3,135
Swisscom	CH	495.80	-1.2%	1.3%	5.6%	13.4%	9.2%	8.7%	426.800	503.500	124,366	137,205	22,156
Talk Talk	GB	204.40	-0.2%	-3.0%	10.1%	3.3%	-1.9%	20.8%	145.200	220.000	2,060,428	2,020,473	2,187
TDC	DK	38.51	-0.7%	8.4%	0.2%	2.0%	6.2%	3.0%	32.000	39.700	1,818,011	2,157,178	4,201
Tele2	SE	102.80	7.3%	11.5%	5.4%	23.2%	35.4%	40.7%	67.750	103.000	2,797,310	1,827,093	5,410
Telecom Italia Ord.	IT	0.77	-0.3%	-3.5%	-5.4%	-2.4%	-0.6%	-8.2%	0.667	0.916	83,362,520	94,983,540	11,684
Telecom Italia Sav.	IT	0.63	-0.3%	-2.6%	-2.1%	-2.3%	-0.7%	-8.5%	0.546	0.748	18,052,340	21,486,690	3,788
Telefonica	ES	8.86	-3.7%	-2.3%	-4.5%	-12.8%	-2.7%	0.5%	7.610	10.630	18,309,830	25,800,090	46,023
Telefonica Deutschland	DE	4.59	-0.3%	0.0%	0.7%	3.4%	26.1%	12.7%	3.402	4.873	1,792,191	2,019,500	13,644
Telenor	NO	167.00	1.2%	1.8%	7.3%	19.3%	20.8%	29.5%	122.500	169.000	1,244,107	1,440,414	26,642
Telekom Austria (TKA)	AT	7.84	-1.3%	2.2%	6.9%	29.3%	57.9%	43.7%	4.804	8.250	123,770	170,535	5,208
TeliaSonera	SE	38.99	-1.4%	1.4%	0.5%	7.7%	-0.9%	6.2%	33.930	40.330	11,972,480	9,613,861	17,533
Vivendi	FR	20.82	-2.1%	-0.5%	6.3%	17.9%	11.8%	15.3%	15.960	21.620	2,367,230	3,085,341	26,943
Vodafone Group	GB	216.85	0.6%	4.2%	-4.0%	9.1%	-3.0%	8.5%	186.500	233.900	56,893,000	73,432,940	65,359
EUROPEAN TOWERS OPERATORS													
Inwt	IT	5.66	-1.4%	4.1%	10.6%	13.1%	30.5%	54.9%	3.876	5.810	242,771	275,477	3,393
EI Towers	IT	51.10	0.0%	5.0%	0.9%	-1.4%	26.4%	7.4%	37.191	55.000	24,038	25,413	1,444
Rai Way	IT	5.35	8.2%	14.5%	16.7%	16.6%	49.2%	49.4%	2.878	5.350	333,074	183,573	1,455
Cellnex Telecom (Abertis)	ES	20.75	2.0%	9.4%	11.9%	32.6%	34.2%	48.2%	12.550	20.750	903,205	848,510	4,807

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

Source Bloomberg LP

Performance Summary of FTSE MIB



Index	Cl. Price € 20-Oct-17	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. mL Euro
		1 week	1 month	3 months	6 months	1 year	from Jan.'17	Low Price	High Price	1 week	1 month	
FTSE MIB (Milan)	22,347	-0.3%	-0.8%	5.4%	13.2%	30.2%	16.2%	16,040	22,860	347,809,242	378,782,171	507,128
FTSE Italia All-Share (Milan)	24,722	-0.3%	-0.4%	5.5%	13.1%	31.3%	18.1%	17,623	25,203	453,368,243	536,332,820	630,769
Stocks FTSE MIB Index												
A2A Spa	1.45	0.6%	-0.2%	2.1%	8.6%	15.4%	17.9%	1.06	1.54	6,658,231	10,295,710	4,543
Atlantia Spa	27.29	-0.6%	1.4%	7.5%	23.3%	20.6%	22.6%	19.30	27.85	2,933,804	2,193,252	22,536
Azimut Holding Spa	17.08	-1.8%	-7.0%	-5.4%	-0.2%	12.8%	7.7%	13.60	19.57	1,174,328	831,600	2,447
Banca Mediolanum Spa	7.07	-2.1%	-2.4%	-2.5%	3.2%	13.8%	3.5%	5.67	7.68	951,059	943,415	5,233
Banco Bpm Spa	3.14	3.6%	-5.8%	2.8%	25.0%	20.8%	37.2%	1.77	3.58	29,753,920	29,406,920	4,764
Bper Banca	4.25	-3.2%	-9.2%	-9.9%	-7.2%	1.0%	-15.9%	3.52	5.82	5,470,988	6,641,042	2,047
Brembo Spa	14.59	0.9%	3.1%	10.0%	5.0%	38.4%	26.9%	10.37	15.28	594,379	694,451	4,872
Buzzi Unicem Spa	23.30	-0.4%	0.7%	7.2%	3.5%	27.7%	3.5%	16.96	25.22	504,632	796,594	4,399
Davide Campari-Milano Spa	6.46	-0.7%	5.8%	5.4%	22.0%	35.7%	39.1%	4.18	6.67	2,817,536	2,177,168	7,504
Cnh Industrial Nv	10.20	1.7%	1.4%	2.6%	9.7%	45.1%	23.4%	6.31	10.69	1,936,181	2,261,637	13,915
Enel Spa	5.18	0.2%	1.1%	5.5%	23.6%	31.5%	23.7%	3.57	5.27	19,261,160	24,361,580	52,663
Eni Spa	13.85	-0.9%	0.8%	6.2%	-4.6%	0.6%	-10.5%	12.26	15.92	10,636,860	12,435,720	50,333
Exor Nv	52.00	-4.3%	-4.7%	6.1%	10.1%	38.9%	26.9%	34.34	56.70	424,470	370,822	12,532
Ferrari Nv	97.45	-0.4%	2.4%	14.4%	46.2%	102.4%	76.2%	44.79	99.45	549,082	614,869	18,372
Fiat Chrysler Automobiles Nv	14.23	-5.4%	-1.7%	41.9%	52.4%	146.6%	64.9%	5.75	15.34	13,772,930	13,226,680	21,809
Finecobank Spa	7.32	-0.5%	-2.8%	2.4%	15.1%	38.1%	37.3%	4.57	7.60	1,156,544	1,610,331	4,448
Assicurazioni Generali	15.50	0.1%	-0.5%	3.1%	8.8%	29.8%	9.8%	11.00	16.08	5,149,103	5,277,036	24,208
Intesa Sanpaolo	2.87	0.3%	-3.4%	0.6%	17.6%	39.9%	21.8%	1.88	3.01	82,532,860	81,966,350	47,994
Italgas Spa	4.83	1.1%	3.1%	n.a.	n.a.	n.a.	29.2%	3.10	4.92	1,265,078	1,737,561	3,908
Leonardo Spa	14.96	-1.4%	-2.6%	-0.7%	6.6%	31.8%	12.1%	10.02	16.11	1,649,558	1,542,999	8,649
Luxottica Group Spa	45.55	-1.3%	-3.4%	-10.9%	-10.9%	8.7%	-10.9%	41.68	56.90	639,501	569,643	22,090
Mediaset Spa	3.07	-3.7%	1.5%	-7.1%	-15.4%	17.4%	-25.3%	2.20	4.81	4,335,302	7,266,156	3,626
Mediobanca Spa	9.13	0.1%	5.7%	5.2%	12.4%	36.4%	17.7%	5.98	9.45	3,269,081	3,537,354	8,041
Mancier Spa	24.78	0.7%	0.9%	16.4%	14.4%	58.7%	49.9%	14.50	25.13	612,223	722,922	6,312
Poste Italiane Spa	6.21	0.7%	1.1%	3.1%	1.5%	1.6%	-1.5%	5.48	6.54	2,375,498	2,323,684	8,111
Prismian Spa	29.20	2.2%	2.9%	10.9%	14.3%	27.7%	19.7%	21.07	29.67	998,096	791,856	6,328
Recordati Spa	39.71	-0.2%	4.7%	11.8%	19.6%	48.4%	47.5%	24.57	40.35	308,349	347,184	8,304
Saipem Spa	3.34	-5.3%	-3.5%	-0.7%	-14.2%	-23.5%	-37.6%	2.94	5.80	9,107,314	10,148,810	3,375
Salvatore Ferragamo Spa	22.22	-3.1%	-3.1%	-8.6%	-17.1%	-1.2%	-0.9%	19.14	29.88	526,933	704,411	3,751
Snam Spa	4.26	1.3%	2.4%	7.5%	7.2%	8.4%	8.8%	3.41	4.34	6,857,960	7,739,270	14,913
Stmicroelectronics Nv	16.88	-0.2%	3.5%	20.1%	23.5%	128.1%	56.3%	7.16	17.34	3,721,460	4,228,479	15,380
Telecom Italia Spa	0.77	-0.3%	-3.5%	-5.4%	-2.4%	-0.6%	-8.2%	0.67	0.92	83,362,520	94,983,540	15,472
Tenaris Sa	11.21	-3.6%	-6.3%	-18.0%	-25.4%	-16.2%	-33.9%	11.01	17.44	2,807,320	3,252,043	13,234
Terna Spa	5.06	0.8%	2.4%	4.1%	10.0%	14.2%	16.3%	3.83	5.20	4,187,819	5,184,982	10,171
Ubi Banca Spa	4.03	-1.3%	-3.6%	5.3%	18.9%	66.2%	61.7%	1.89	4.63	13,697,820	14,788,510	4,607
Unicredit Spa	17.22	1.2%	-3.4%	4.3%	26.2%	50.7%	25.7%	9.30	18.38	13,913,460	13,446,340	38,350
Unipol Gruppo Spa	3.91	2.2%	4.0%	1.0%	4.9%	46.0%	14.3%	2.53	4.38	2,643,650	3,116,942	2,807
Yoox Net-A-Porter Group	32.70	-2.6%	4.0%	27.0%	38.6%	14.3%	21.4%	21.33	34.50	569,139	816,869	4,381

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