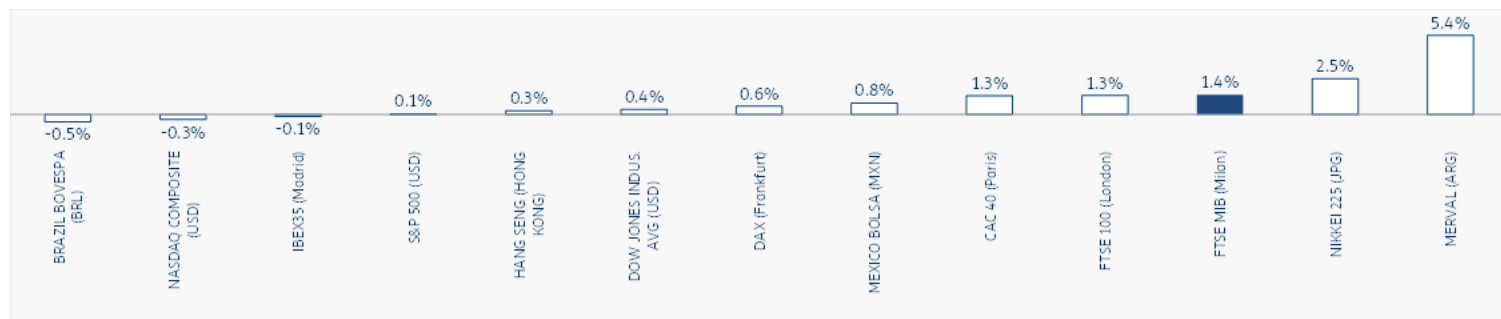


Weekly Stock Market Report for Telecom Italia Retail Shareholders

September 18th – September 22nd, 2017

Weekly Performance of Major Worldwide Market Stock Exchanges



	Index Point as of 22-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)	22,531	1.4%	3.6%	8.1%	11.6%	36.9%	17.1%	15,922	22,613	340,655,654	323,628,935	510,942	
FTSE 100 (London)	7,311	1.3%	-1.2%	-1.5%	-0.4%	5.8%	2.3%	6,677	7,599	803,914,432	724,296,295	2,019,219	
DAX (Frankfurt)	12,592	0.6%	3.5%	-1.1%	4.4%	18.5%	9.7%	10,175	12,952	84,853,341	79,188,120	1,178,325	
CAC 40 (Paris)	5,281	1.3%	3.5%	0.3%	5.2%	17.7%	8.6%	4,343	5,442	72,265,193	80,570,717	1,478,207	
IBEX35 (Madrid)	10,305	-0.1%	-0.4%	-3.1%	0.0%	16.8%	10.2%	8,512	11,184	218,805,341	176,015,673	648,547	
America													
DOW JONES INDUS. AVG (USD)	22,350	0.4%	2.5%	4.5%	8.5%	22.4%	13.1%	17,884	22,420	84,144,936	88,037,595	6,283,790	
S&P 500 (USD)	2,502	0.1%	2.4%	2.6%	6.8%	15.6%	11.8%	2,084	2,509	494,868,320	515,803,210	22,232,034	
NASDAQ COMPOSITE (USD)	6,427	-0.3%	2.6%	2.6%	10.3%	21.1%	19.4%	5,034	6,478	427,515,174	434,109,649	9,636,871	
MEXICO BOLSA (MXN)	50,314	0.8%	-2.1%	2.7%	2.5%	5.3%	10.2%	43,999	51,772	121,397,280	157,421,482	#N/A N/A	
MERVAL (ARG)	24,994	5.4%	6.4%	18.6%	26.8%	52.0%	47.7%	15,189	25,035	12,444,801	11,879,326	25,028	
BRAZIL BOVESPA (BRL)	75,390	-0.5%	6.1%	23.4%	18.1%	28.4%	25.2%	56,829	76,420	337,826,701	333,411,770	2,293,587	
Asia													
NIKKEI 225 (JPG)	20,296	2.5%	4.3%	0.8%	5.4%	21.1%	6.2%	16,112	20,481	1,122,937,318	907,594,558	362,359,872	
HANG SENG (HONG KONG)	27,881	0.3%	0.1%	8.6%	14.5%	17.7%	26.7%	21,489	28,248	1,577,091,635	1,979,311,962	17,870,874	
Global Commodities													
Wti Crude Future Nov17	50.66	0.4%	5.5%	16.6%	1.9%	-0.4%	-11.2%	42.799999	58.36999893				
Brent Crude Futr Nov17	56.86	2.2%	10.2%	23.8%	10.0%	8.8%	-3.2%	45.189999	60.07999802				
Gold Spot S/Oz	1294.89	-2.1%	0.7%	3.5%	3.5%	-3.4%	12.3%	1121.03	1357.64				
Silver Spot S/Oz	16.9986	-3.4%	0.1%	2.7%	-3.1%	-14.5%	6.7%	15.1892	19.7495				

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors

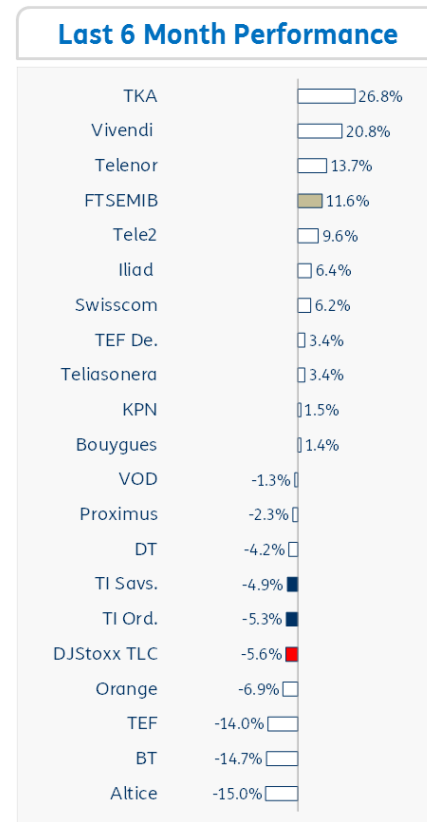
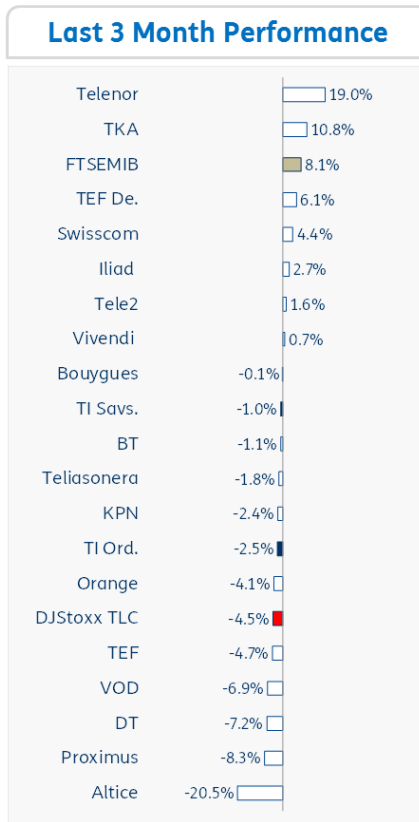
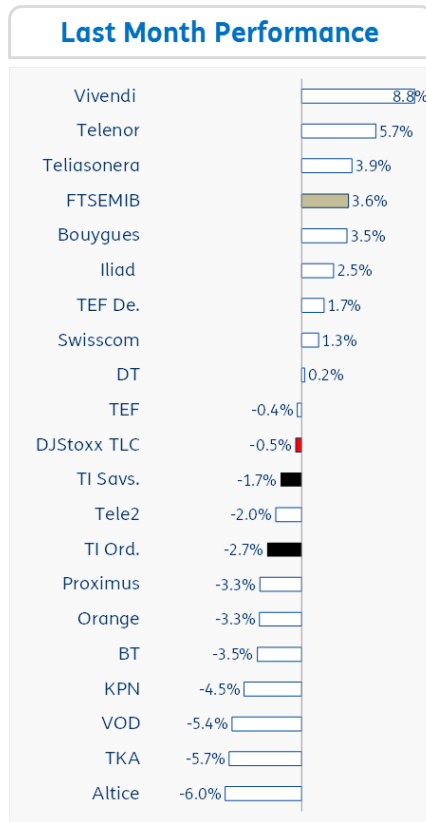


Index	Index Point as of 22-Sep-17	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mn. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	Hlgh Price	1 week	1 month	
DJ Stoxx 600	383.22	0.7%	2.4%	-1.1%	1.8%	11.0%	6.0%	327.02	396.55	1,992,471,168	1,857,103,597	10,214,871.00
Sectors												
DJ Telecom	285	0.1%	-0.5%	-4.5%	-5.6%	-4.6%	-2.5%	268.44	314.37	282,354,909	205,027,742	444,455.23
DJ Auto	588.97	2.0%	8.8%	6.3%	4.8%	20.9%	8.5%	464.69	592.07	41,086,016	42,044,727	353,495.91
DJ Banks	185.86	1.8%	2.5%	4.6%	4.9%	31.3%	9.2%	133.99	191.46	570,557,114	533,345,070	1,313,978.59
DJ Basic Resources	426.75	0.4%	0.3%	12.7%	1.8%	30.2%	7.6%	318.79	454.63	103,871,587	104,479,766	311,546.66
DJ Chemicals	923.19	2.1%	4.1%	-1.5%	3.3%	15.1%	7.7%	774.05	957.36	16,643,082	15,686,078	432,145.96
DJ Oil&Gas	302.38	2.6%	6.4%	3.8%	-1.0%	8.8%	-6.2%	268.58	330.86	102,031,085	98,013,591	560,277.08
DJ Financials	474.3	0.8%	2.2%	-1.3%	8.1%	17.9%	14.4%	374.76	491.79	27,665,046	29,971,850	217,116.02
DJ Goods&Services	522.62	1.4%	4.9%	-0.2%	6.0%	16.8%	12.4%	414.11	530.62	153,638,918	145,210,783	1,161,941.75
DJ Insurance	279.36	0.8%	-0.1%	0.5%	1.4%	16.6%	3.6%	226.74	290.09	81,148,020	83,705,625	548,489.97
DJ Media	264.95	0.2%	1.5%	-8.2%	-5.2%	-4.6%	-6.0%	250.33	295.41	59,748,563	58,445,298	219,232.15
DJ Tech	431.32	0.2%	4.2%	-0.7%	5.1%	17.5%	17.2%	326.49	439.84	47,989,233	50,098,567	410,965.53
DJ Utilities	300.58	-0.6%	-0.3%	-1.4%	5.2%	5.3%	8.6%	253.87	311.83	139,177,300	137,171,715	467,861.96
DJ Retail	301.6	0.1%	2.2%	-2.1%	-2.2%	-1.8%	-4.0%	287.65	330.35	133,598,741	118,324,367	345,468.50
DJ Real Estate	168.45	-1.2%	0.7%	-4.7%	0.4%	168.45	-0.1%	155.55	182.18	23,011,866	24,197,260	167,010.13

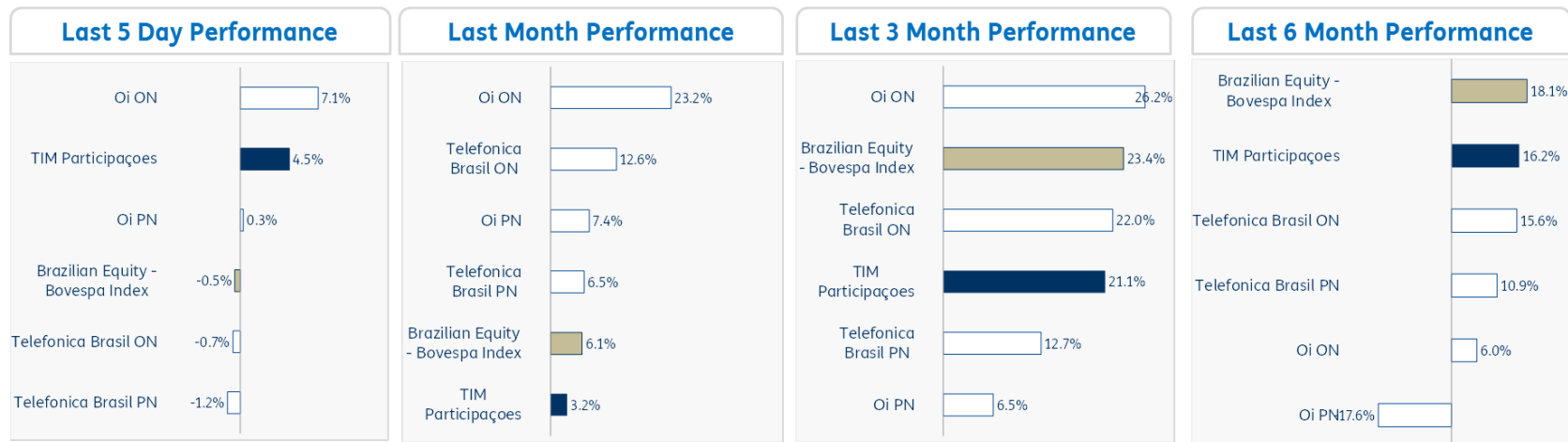
* performance calculated on closing price. ** n. of traded shares.

Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators



Latam: Stock Performance of Main TLC Operators



CL Price 22-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\$ 75,389.75	-0.5%	6.1%	23.4%	18.1%	28.4%	25.2%	56,828.55	76,419.58	337,826,701	333,411,770	R\$ 2,293,587
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Peers

	R\$ 11.90	4.5%	3.2%	21.1%	16.2%	50.4%	52.0%	R\$ 7.46	R\$ 12.09	3,973,480	2,948,743	R\$ 28,810
TIM Participações	R\$ 5.10	7.1%	23.2%	26.2%	6.0%	49.1%	93.9%	R\$ 2.17	R\$ 5.91	3,975,200	1,399,883	R\$ 3,407
Oi ON	R\$ 3.61	0.3%	7.4%	6.5%	-17.6%	42.1%	60.4%	R\$ 1.87	R\$ 5.27	1,905,880	2,094,047	R\$ 569
Telefonica Brasil ON	R\$ 43.70	-0.7%	12.6%	22.0%	15.6%	12.2%	20.1%	R\$ 33.04	R\$ 44.05	8,040	28,487	R\$ 24,981
Telefonica Brasil PN	R\$ 51.30	-1.2%	6.5%	12.7%	10.9%	7.4%	16.4%	R\$ 40.40	R\$ 52.95	1,527,820	1,368,590	R\$ 57,422

*performance calculated on closing price

**n. of traded shares

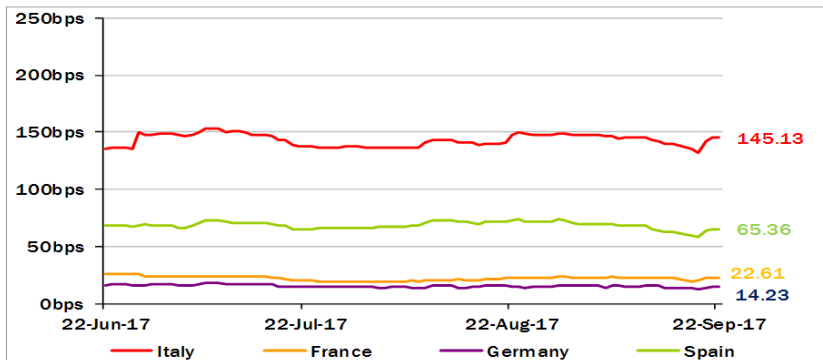
European Telecoms Sector: Credit Outlook



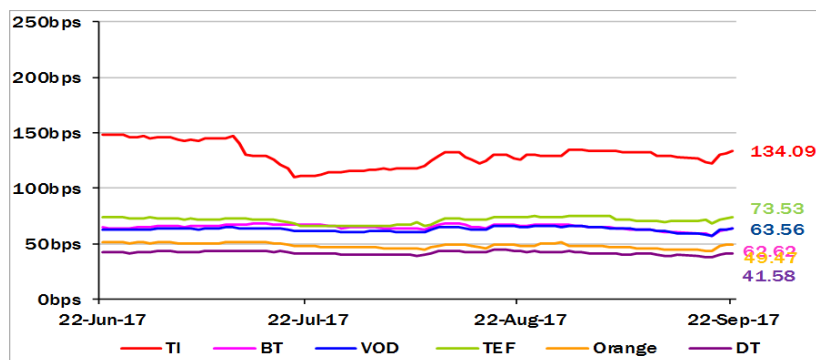
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	NEG	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+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

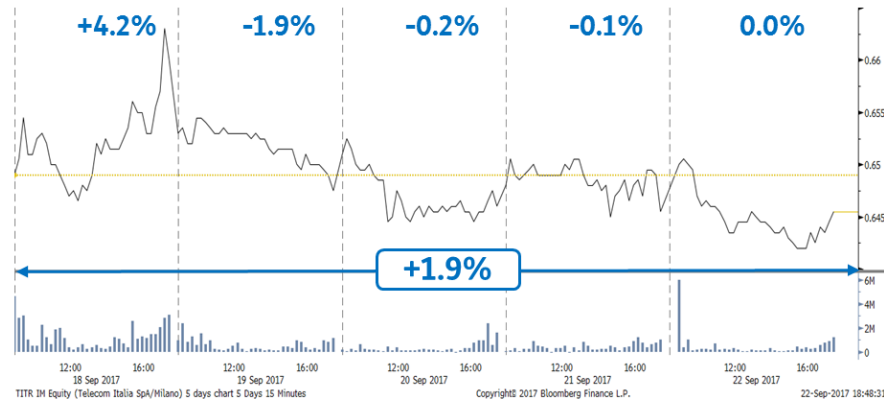
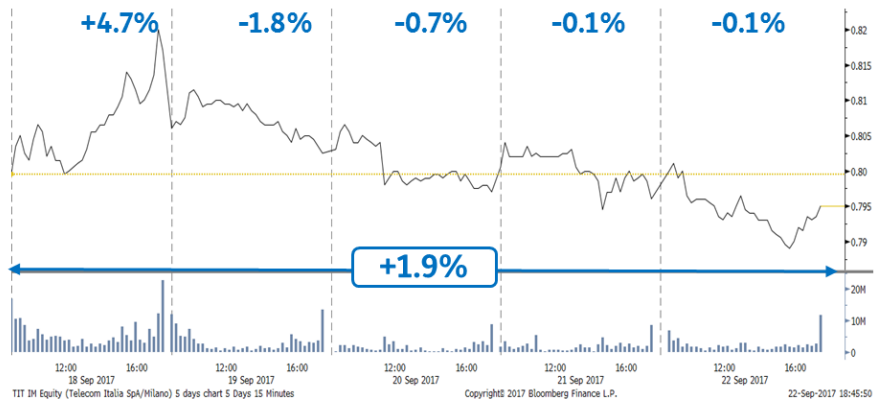
Countries



TLC Operators



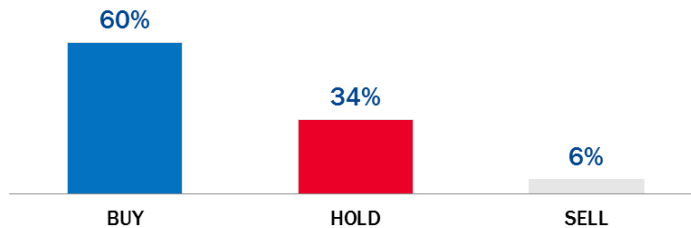
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



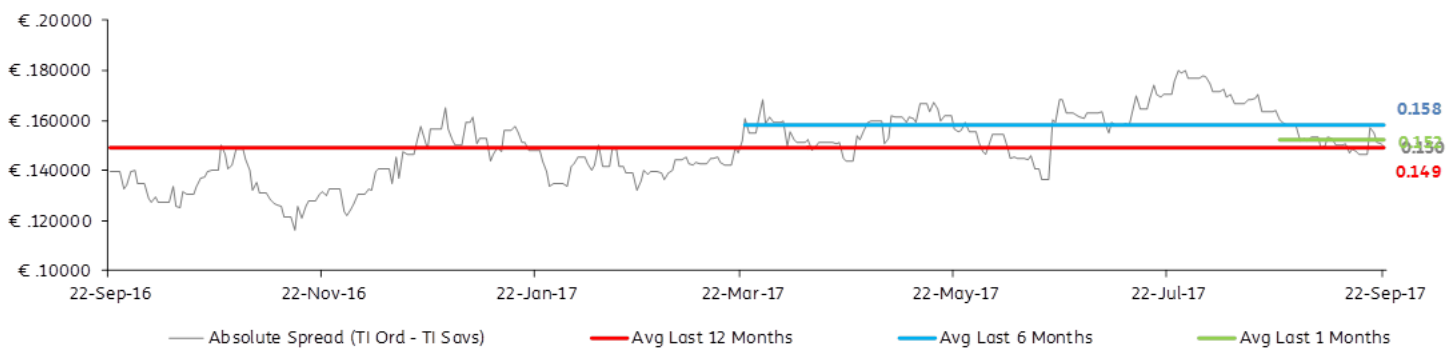
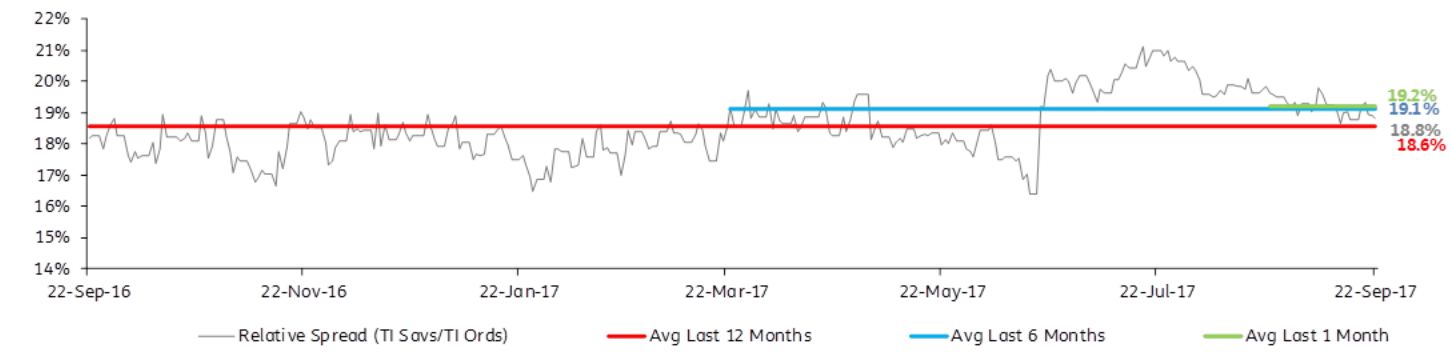
Analysts' Recommendations on TI Ords

Panel: 32 Brokers

Average Target Price: stable at 1.07€



Relative Spread (TI Savs /TI Ords): Evolution over the Last 12 Months



Performance Summary of Main European TLC Operators



Country	Cl. Price (local currency) 22-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													
<i>Index</i>													
DJStoxx Telecom	EU	285.00	0.1%	-0.5%	-4.5%	-5.6%	-4.6%	-2.5%	268.44	314.37	282,354,909	205,027,742	
FTSEMIB Index	IT	22,530.83	1.4%	3.6%	8.1%	11.6%	36.9%	17.1%	15,922.35	22,613.48	340,655,654	323,628,935	
<i>TLC Operators</i>													
Altice	NL	17.60	-4.8%	-6.0%	-20.5%	-15.0%	7.3%	-6.6%	15.105	23.425	2,808,342	2,243,053	27,789
Bouygues	FR	39.05	1.7%	3.5%	-0.1%	1.4%	31.8%	14.7%	28.010	39.700	780,088	705,780	13,961
BT	GB	282.80	-0.6%	-3.5%	-1.1%	-14.7%	-28.9%	-22.9%	276.600	400.400	18,536,540	19,514,990	31,769
DT	DE	15.46	3.0%	0.2%	-7.2%	-4.2%	1.2%	-5.5%	14.060	18.145	15,115,900	9,563,216	73,612
Freenet	DE	28.03	-0.2%	0.2%	-1.9%	-6.1%	6.3%	4.7%	23.875	32.365	408,968	337,365	3,590
Orange	FR	13.78	-0.8%	-3.3%	-4.1%	-6.9%	0.3%	-4.5%	13.090	15.795	7,457,629	5,599,628	36,656
OTE	GR	10.46	1.6%	-2.3%	-3.1%	19.3%	32.1%	17.1%	7.580	11.150	337,533	406,206	5,127
Iliad	FR	222.90	-0.5%	2.5%	2.7%	6.4%	20.3%	22.0%	166.700	236.700	70,644	67,039	13,154
Inmarsat	GB	629.00	1.0%	-14.0%	-20.1%	-20.1%	-9.4%	-16.3%	594.500	865.000	1,279,849	1,426,786	3,249
KPN	NL	2.86	-2.7%	-4.5%	-2.4%	1.5%	-4.4%	2.0%	2.496	3.147	12,349,870	10,278,730	12,192
Proximus	BE	28.60	-0.6%	-3.3%	-8.3%	-2.3%	3.3%	4.5%	25.130	32.975	463,805	434,375	9,668
Sunrise	CH	79.70	0.1%	1.3%	4.2%	9.7%	21.8%	24.4%	56.420	84.700	101,165	135,021	3,096
Swisscom	CH	489.00	1.4%	1.3%	4.4%	6.2%	3.2%	7.2%	426.800	494.400	130,363	150,476	21,867
TalkTalk	GB	212.10	0.0%	7.9%	20.0%	17.5%	3.3%	25.4%	145.200	221.300	1,163,874	1,410,523	2,296
TDC	DK	35.55	-0.2%	-2.2%	-8.4%	-2.1%	-10.7%	-2.0%	32.000	40.260	1,635,651	1,917,559	3,880
Tele2	SE	91.70	-2.3%	-2.0%	1.6%	9.6%	32.1%	25.5%	67.453	101.500	1,555,008	1,805,223	4,878
Telecom Italia Ord.	IT	0.80	1.9%	-2.7%	-2.5%	-5.3%	4.1%	-5.0%	0.667	0.916	106,709,300	68,463,890	12,086
Telecom Italia Sav.	IT	0.65	1.9%	-1.7%	-1.0%	-4.9%	3.4%	-6.0%	0.546	0.748	22,660,430	16,599,810	3,891
Telefonica	ES	9.05	-0.5%	-0.4%	-4.7%	-14.0%	-5.1%	2.6%	7.610	10.630	26,378,070	18,888,970	46,973
Telefonica Deutschland	DE	4.57	-0.1%	1.7%	6.1%	3.4%	20.5%	12.2%	3.402	4.710	1,865,474	1,629,300	13,582
Telenor	NO	164.20	1.0%	5.7%	19.0%	13.7%	20.1%	27.3%	122.500	165.600	1,494,456	1,581,311	26,463
Telekom Austria (TKA)	AT	7.65	-6.3%	-5.7%	10.8%	26.8%	54.4%	40.3%	4.804	8.250	216,063	164,304	5,081
Teliasonera	SE	38.34	0.1%	3.9%	-1.8%	3.4%	-0.3%	4.4%	33.930	40.330	13,491,020	9,490,833	17,423
Vivendi	FR	20.75	-1.1%	8.8%	0.7%	20.8%	15.4%	14.9%	15.960	21.345	3,140,143	3,662,836	26,812
Vodafone Group	GB	208.25	0.9%	-5.4%	-6.9%	-1.3%	-5.6%	4.2%	186.500	233.900	67,873,630	54,676,690	64,228
EUROPEAN TOWERS OPERATORS													
Inwit	IT	5.35	-1.2%	-1.7%	-0.1%	9.4%	20.7%	46.4%	3.876	5.750	212,838	288,717	3,207
EI Towers	IT	48.44	-0.3%	-2.2%	-8.6%	-6.8%	7.4%	1.8%	37.191	55.000	19,820	18,993	1,369
Rai Way	IT	4.71	0.4%	3.5%	0.3%	-2.3%	27.5%	31.6%	2.878	5.100	59,916	55,303	1,281
Cellnex Telecom (Abertis)	ES	18.95	-0.5%	2.6%	-0.7%	23.5%	18.4%	35.3%	12.550	19.915	609,283	672,203	4,389

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

Source Bloomberg LP

Performance Summary of FTSE MIB



Index	Cl. Price € 22-Sep-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)	22,531	1.4%	3.6%	8.1%	11.6%	36.9%	17.1%	15,922	22,613	340,655,654	323,628,935	510,942
FTSE Italia All-Share (Milan)	24,823	1.4%	3.5%	7.6%	11.5%	37.1%	18.6%	17,545	24,903	545,411,245	439,193,698	633,124
Stocks FTSE MIB Index												
A2A Spa	1.46	-0.7%	4.0%	-4.0%	3.5%	17.3%	18.5%	1.06	1.54	8,329,653	8,771,584	4,568
Atlantia Spa	26.76	-2.2%	-0.3%	6.2%	10.4%	18.7%	20.2%	19.30	27.69	2,033,193	1,795,402	22,098
Azimut Holding Spa	18.21	-0.2%	-0.2%	1.3%	13.8%	32.8%	14.8%	12.68	19.57	553,024	686,411	2,609
Banca Mediolanum Spa	7.26	0.4%	0.9%	0.1%	8.0%	22.1%	6.2%	5.67	7.68	733,327	749,260	5,368
Banca Bpm Spa	3.34	1.8%	5.8%	23.9%	22.5%	62.4%	45.6%	1.77	3.41	16,473,360	18,083,260	5,058
Bper Banca	4.78	4.3%	1.8%	12.3%	-3.5%	47.5%	-5.5%	3.06	5.82	6,129,246	4,174,034	2,303
Brembo Spa	14.15	3.1%	9.2%	9.1%	4.1%	33.7%	23.0%	10.17	15.28	807,691	667,812	4,725
Buzzi Unicem Spa	22.77	7.1%	12.3%	2.6%	-4.7%	26.6%	1.2%	16.96	25.22	1,480,368	773,735	4,299
Davide Campari-Milano Spa	6.12	0.6%	0.3%	-2.1%	19.3%	23.3%	31.6%	4.18	6.41	1,509,961	1,479,819	7,103
Cnh Industrial Nv	10.04	3.2%	5.9%	-0.9%	11.6%	54.1%	21.5%	6.17	10.69	2,240,638	2,715,719	13,677
Enel Spa	5.10	-0.1%	2.4%	4.1%	18.5%	28.4%	21.8%	3.57	5.27	17,976,630	21,657,940	51,850
Eni Spa	13.78	-0.2%	4.8%	1.5%	-8.3%	9.4%	-10.9%	12.18	15.92	12,431,690	12,523,290	50,079
Exor Nv	55.00	3.4%	3.2%	8.7%	16.7%	49.8%	34.2%	34.34	55.25	310,659	433,545	13,255
Ferrari Nv	95.15	3.8%	-2.8%	19.6%	44.4%	110.8%	72.1%	43.80	99.20	565,477	758,107	17,940
Fiat Chrysler Automobiles Nv	15.05	8.4%	24.1%	55.7%	51.0%	162.4%	74.4%	5.28	15.19	15,288,950	21,369,360	23,090
Finacobank Spa	7.49	2.2%	5.6%	17.3%	44.5%	40.4%	4.57	7.60	1,356,083	1,345,277	4,549	
Assicurazioni Generali	15.56	1.6%	2.1%	7.4%	8.1%	38.9%	10.2%	10.50	16.08	4,409,955	4,904,474	24,302
Intesa Sanpaolo	2.97	2.0%	4.9%	13.6%	20.3%	53.4%	26.2%	1.80	3.00	69,328,290	78,684,990	49,731
Italgas Spa	4.72	1.3%	-1.5%	n.a.	n.a.	26.3%	3.10	4.92	1,137,111	1,231,256	3,821	
Leonardo Spa	15.34	3.0%	6.4%	0.0%	16.2%	50.1%	15.0%	9.74	16.11	1,226,120	1,396,654	8,869
Luxottica Group Spa	47.32	-1.8%	-0.4%	-12.6%	-7.8%	7.4%	-7.4%	39.92	56.90	492,096	453,354	22,948
Mediaset Spa	2.91	-0.6%	-12.7%	-16.6%	-24.4%	4.7%	-29.1%	2.20	4.81	4,341,991	4,503,338	3,440
Mediobanca Spa	8.97	2.7%	4.8%	8.5%	6.2%	45.3%	15.7%	5.53	9.45	3,255,495	2,948,128	7,905
Mondcler Spa	24.53	-1.8%	3.9%	16.0%	20.2%	60.5%	48.4%	14.50	25.13	743,346	709,138	6,248
Poste Italiane Spa	6.19	-0.2%	2.0%	3.1%	-1.4%	0.8%	-1.9%	5.48	6.54	1,929,176	2,170,817	8,078
Prysmian Spa	28.52	0.7%	7.5%	7.5%	16.3%	21.8%	16.9%	21.07	28.57	597,497	704,505	6,181
Recordati Spa	38.46	4.0%	9.7%	3.4%	21.2%	39.9%	42.9%	24.55	38.54	315,724	320,376	8,043
Saipem Spa	3.45	2.6%	10.3%	8.3%	-14.6%	-6.9%	-35.6%	2.94	5.80	7,482,230	8,148,979	3,484
Salvatore Ferragamo Spa	22.90	1.2%	-3.1%	-7.6%	-18.3%	1.4%	2.1%	19.14	29.88	631,135	432,278	3,865
Snam Spa	4.12	0.2%	0.4%	3.4%	1.9%	5.2%	3.41	4.34	6,606,651	6,812,690	14,409	
Stmicroelectronics Nv	16.38	2.0%	13.4%	22.2%	15.5%	127.7%	51.7%	6.94	16.60	3,892,767	4,344,815	14,924
Telecom Italia Spa	0.80	1.9%	-2.7%	-5.3%	4.1%	-5.0%	0.67	0.92	106,709,300	68,463,890	15,977	
Tenaris Sa	12.12	0.3%	5.8%	-9.2%	-18.1%	4.2%	-28.6%	11.01	17.44	3,085,506	3,241,900	14,308
Terna Spa	4.95	-0.2%	0.0%	-0.1%	9.0%	8.8%	13.8%	3.83	5.20	4,657,387	4,754,327	9,953
Ubi Banca Spa	4.22	5.3%	7.8%	15.9%	26.1%	110.6%	69.3%	1.81	4.24	10,820,260	9,143,916	4,824
Unicredit Spa	17.81	1.0%	2.9%	12.9%	22.9%	65.5%	30.0%	9.30	18.38	12,639,180	13,354,010	39,663
Unipol Gruppo Finanziario SpA	3.78	-0.6%	1.8%	3.8%	-3.1%	59.1%	10.3%	2.16	4.38	2,903,399	2,544,675	2,711
Yoox Net-A-Porter Group	30.60	1.5%	9.4%	30.9%	37.1%	8.2%	13.6%	21.33	32.37	915,506	671,984	4,100

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