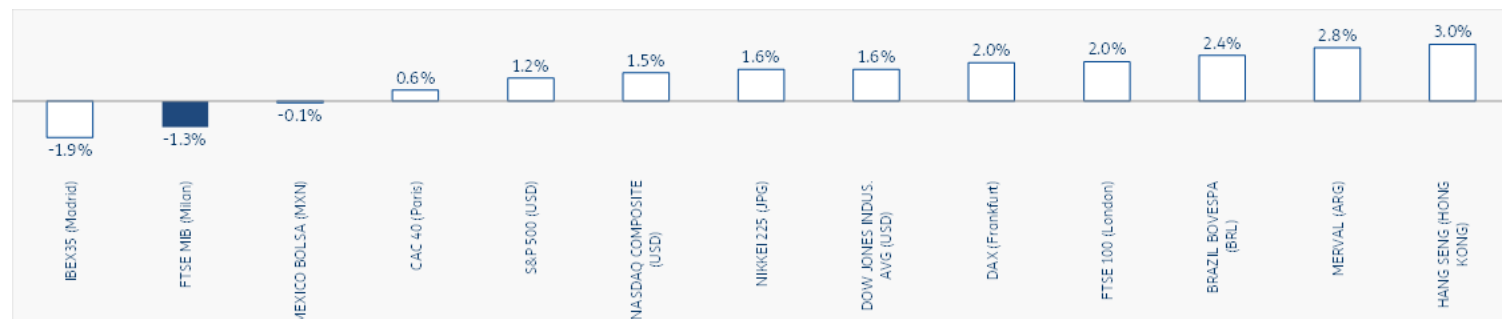


# Weekly Stock Market Report for Telecom Italia Retail Shareholders

October 2<sup>nd</sup> – October 6<sup>th</sup>, 2017

# Weekly Performance of Major Worldwide Market Stock Exchanges

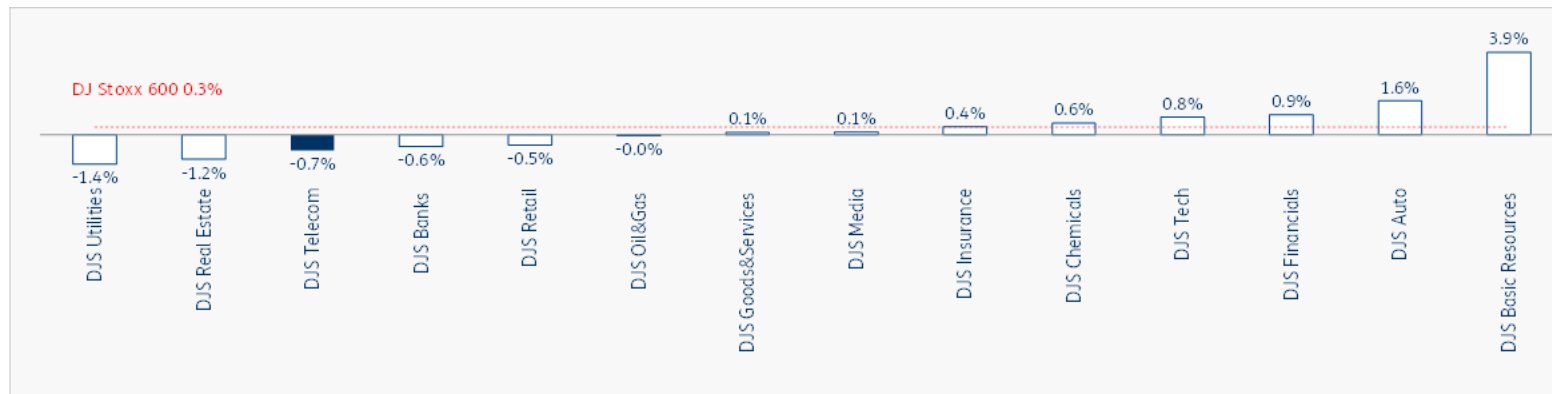


	Index Point as of 06-Oct-17	Performance (Δ%)*						Last 52 weeks		Daily average volume**		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
<b>Europe</b>												
FTSE MIB (Milan)	22,392	-1.3%	2.8%	6.6%	10.3%	36.5%	16.4%	16,040	22,860	396,391,910	351,276,418	508,867
FTSE 100 (London)	7,523	2.0%	2.0%	2.3%	2.4%	6.8%	5.3%	6,677	7,599	865,819,725	789,612,916	2,077,077
DAX (Frankfurt)	12,956	2.0%	5.3%	4.6%	6.0%	23.5%	12.8%	10,175	12,994	91,622,098	83,735,421	1,212,229
CAC 40 (Paris)	5,360	0.6%	4.8%	4.2%	4.4%	20.4%	10.2%	4,345	5,442	70,884,559	84,654,534	1,499,972
IBEX35 (Madrid)	10,186	-1.9%	0.6%	-2.9%	-3.3%	18.1%	8.9%	8,512	11,184	450,843,744	249,854,944	641,059
<b>America</b>												
DOW JONES INDUS. AVG (USD)	22,774	1.6%	4.5%	6.3%	10.3%	24.9%	15.2%	17,884	22,777	66,320,535	87,774,587	6,372,936
S&P 500 (USD)	2,549	1.2%	3.6%	5.1%	8.2%	18.4%	13.9%	2,084	2,553	447,762,330	518,795,877	22,649,004
NASDAQ COMPOSITE (USD)	6,590	1.5%	3.6%	7.1%	12.1%	24.5%	22.4%	5,034	6,590	431,100,954	451,437,263	9,873,426
MEXICO BOLSA (MXN)	50,303	-0.1%	0.4%	0.5%	1.9%	5.7%	10.2%	43,999	51,772	130,842,944	155,052,981	#N/A N/A
MERVAL (ARG)	26,798	2.8%	11.6%	21.7%	29.3%	56.4%	58.4%	15,189	27,036	20,620,767	14,482,304	26,723
BRAZIL BOVESPA (BRL)	76,055	2.4%	4.1%	22.0%	17.7%	24.5%	26.3%	56,829	78,024	341,350,237	341,117,174	2,311,566
<b>Asia</b>												
NIKKEI 225 (JPG)	20,691	1.6%	7.3%	3.8%	10.9%	22.7%	8.2%	16,112	20,721	715,546,598	879,461,316	377,260,000
HANG SENG (HONG KONG)	28,458	3.0%	2.9%	12.3%	17.3%	19.3%	29.4%	21,489	28,626	2,294,509,235	1,981,389,086	18,198,326
<b>Global Commodities</b>												
Wti Crude Future Nov17	49.29	-4.6%	-0.7%	6.9%	-7.2%	-9.1%	-13.6%	42.799999	58.36999893			
Brent Crude Futr Dec17	55.62	-2.1%	2.9%	13.6%	0.2%	-1.0%	-5.3%	45.509998	60.09000015			
Gold Spot \$/Oz	1273.5	-0.8%	-4.5%	4.1%	1.7%	1.7%	10.4%	1121.03	1357.64			
Silver Spot \$/Oz	16.8368	1.1%	-5.8%	4.9%	-7.8%	-2.8%	5.7%	15.1892	19.0057			

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

Source: Bloomberg LP

## Weekly Performance of Major European Sectors



Index Point as of 06-Oct-17	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (min. local cur.)
	1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	

Index	Index Point as of 06-Oct-17	1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	Daily average volume ** 1 week	Daily average volume ** 1 month	Market Cap. (min. local cur.)
DJ Stoxx 600	389.47	0.3%	3.7%	2.4%	2.2%	14.7%	7.8%	327.02	396.55	2,351,950,669	2,060,840,326	10,372,235.00
<b>Sectors</b>												
DJS Telecom	285.91	-0.7%	1.3%	-0.8%	-3.6%	0.9%	-2.2%	268.44	314.37	248,957,187	241,538,085	445,588.96
DJS Auto	603.37	1.6%	7.8%	10.6%	9.4%	23.1%	11.2%	464.69	606.81	30,584,658	38,610,906	362,754.00
DJS Banks	188.17	-0.6%	6.1%	0.3%	6.6%	31.2%	10.5%	139.06	191.46	841,006,118	624,562,469	1,331,751.00
DJS Basic Resources	441.38	3.9%	3.0%	11.7%	3.7%	32.2%	11.3%	324.7	454.63	100,003,362	103,954,647	321,105.44
DJS Chemicals	953.43	0.6%	7.0%	7.0%	4.3%	18.5%	11.2%	774.05	960.28	13,823,359	15,791,407	444,687.29
DJS Oil&Gas	305.96	0.0%	6.0%	7.7%	-4.6%	5.6%	-5.1%	275.2	330.86	124,387,910	110,936,696	568,816.93
DJS Financials	486.18	0.9%	6.0%	2.4%	6.6%	22.8%	17.2%	374.76	491.79	28,149,604	29,016,601	222,049.83
DJS Goods&Services	531.74	0.1%	5.4%	3.7%	5.5%	20.9%	14.3%	414.11	536.16	178,218,698	159,434,354	1,181,181.38
DJS Insurance	285.73	0.4%	5.4%	1.0%	4.4%	20.9%	6.0%	229.84	290.09	100,865,667	90,956,541	560,352.68
DJS Media	270.2	0.1%	4.3%	-1.4%	-5.7%	0.5%	-4.2%	250.33	295.41	58,056,227	62,761,714	223,074.11
DJS Tech	439.12	0.8%	4.1%	5.8%	5.8%	21.3%	19.4%	326.49	441.99	44,401,945	52,265,123	418,377.89
DJS Utilities	296.19	-1.4%	-3.1%	2.7%	0.7%	9.2%	7.0%	253.87	311.83	188,923,534	158,902,218	463,332.24
DJS Retail	302.26	-0.5%	3.9%	-0.3%	-2.5%	1.1%	-3.8%	287.65	330.35	152,462,116	128,651,459	343,929.53
DJS Real Estate	168.52	-1.2%	-0.6%	-0.1%	-3.0%	3.3%	-0.1%	155.55	182.18	28,701,574	26,109,896	166,491.19

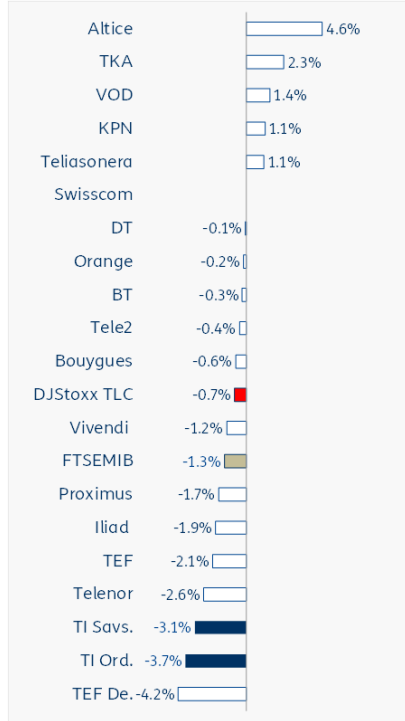
\* Performance calculated on closing price. \*\* n. of traded shares.

Source: Bloomberg LP

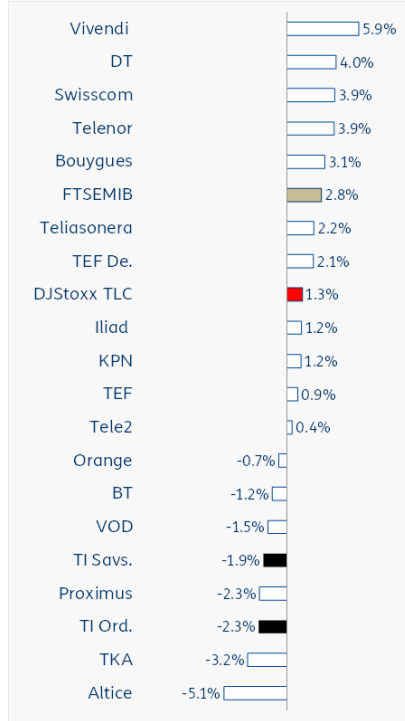
# Europe: Stock Performance of Main TLC Operators



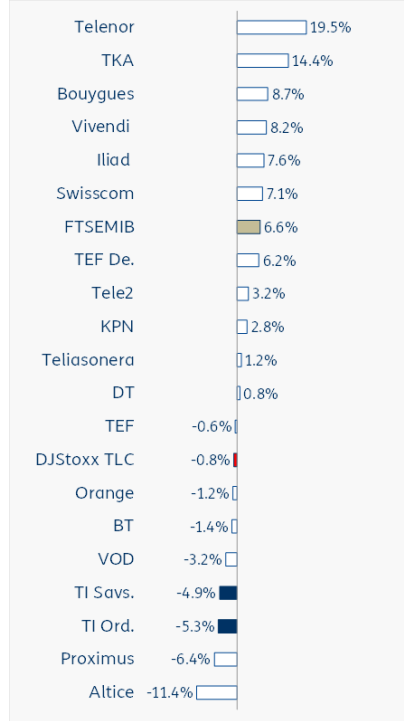
Last 5 Day Performance



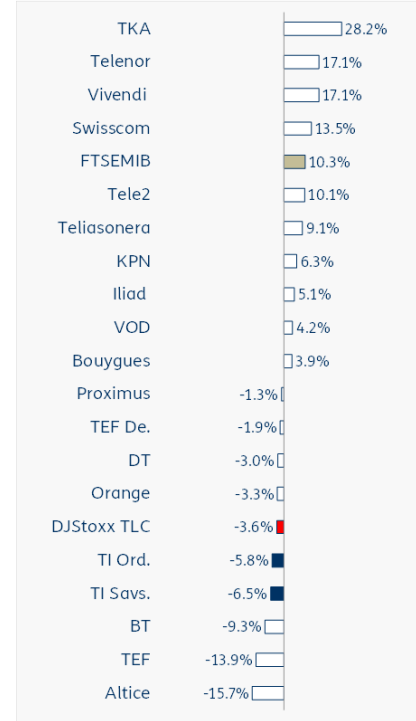
Last Month Performance



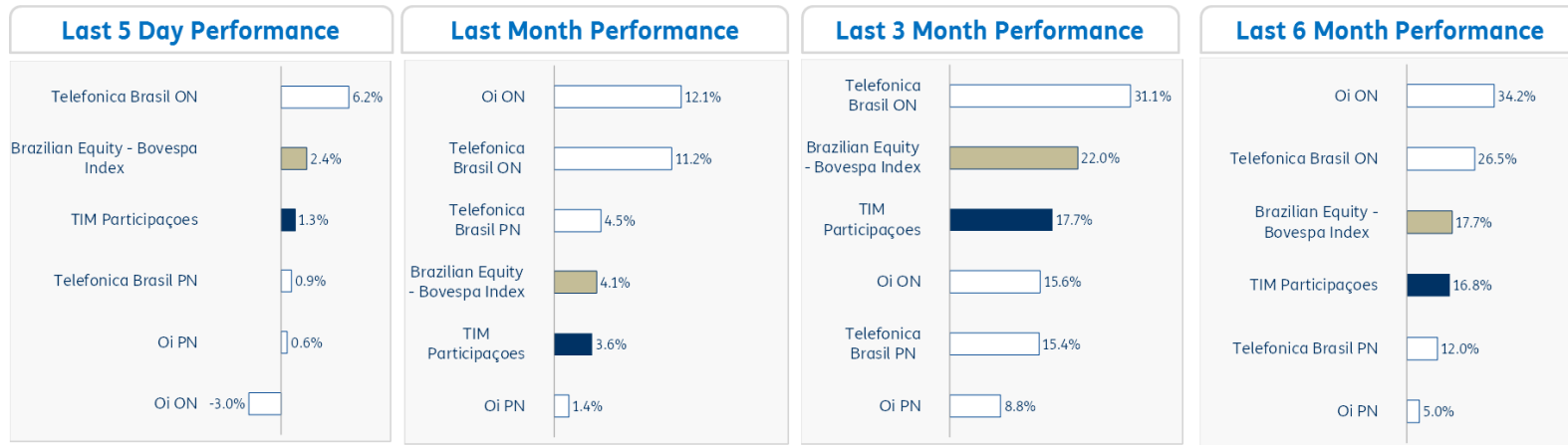
Last 3 Month Performance



Last 6 Month Performance



# Latam: Stock Performance of Main TLC Operators



Cl. Price 06-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\$ 76,054.72	2.4%	4.1%	22.0%	17.7%	24.5%	26.3%	56,828.55	78,024.09	341,350,237	341,117,174	R\$ 2,311,566
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### Peers

TIM Participações	R\$ 11.70	1.3%	3.6%	17.7%	16.8%	40.8%	49.4%	R\$ 7.46	R\$ 12.09	3,829,900	3,069,673	R\$ 28,326
Oi ON	R\$ 4.90	-3.0%	12.1%	15.6%	34.2%	32.8%	86.3%	R\$ 2.17	R\$ 5.91	976,380	1,785,023	R\$ 3,273
Oi PN	R\$ 3.60	0.6%	1.4%	8.8%	5.0%	25.9%	60.0%	R\$ 1.87	R\$ 5.27	1,231,500	2,102,530	R\$ 568
Telefonica Brasil ON	R\$ 45.80	6.2%	11.2%	31.1%	26.5%	18.8%	25.8%	R\$ 33.04	R\$ 45.80	8,540	22,973	R\$ 26,181
Telefonica Brasil PN	R\$ 50.94	0.9%	4.5%	15.4%	12.0%	8.8%	15.6%	R\$ 40.40	R\$ 52.95	1,488,660	1,473,887	R\$ 57,019

\*performance calculated on closing price

\*\*n. of traded shares

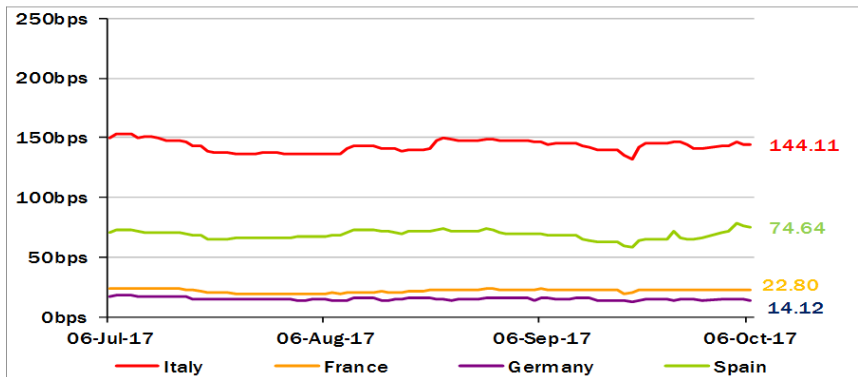
# European Telecoms Sector: Credit Outlook



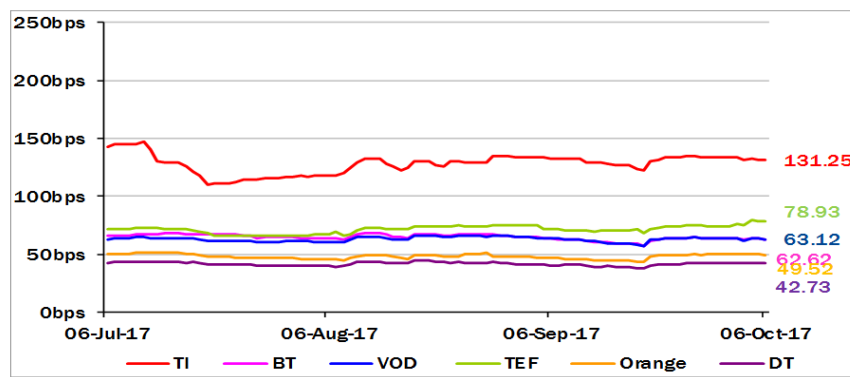
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	NEG	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+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

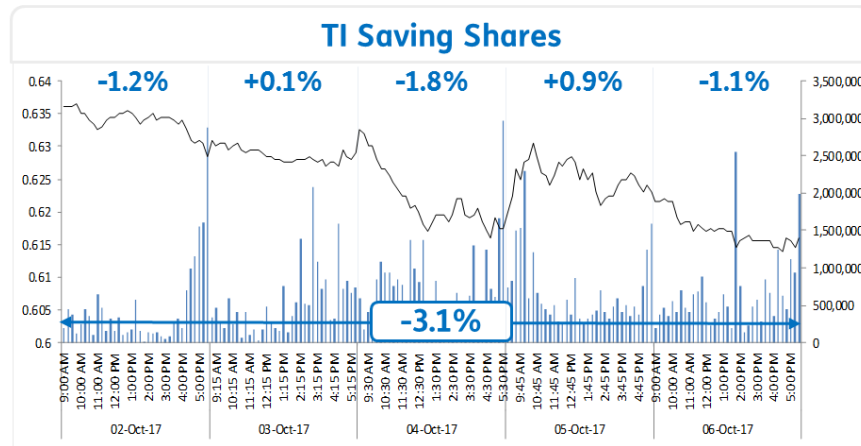
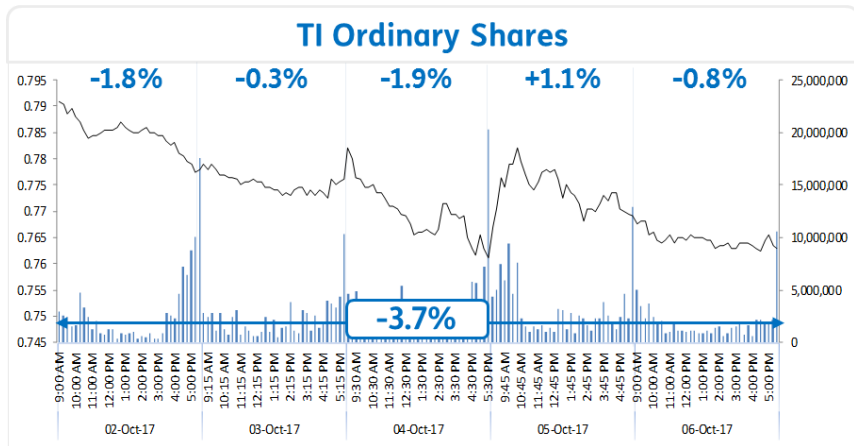
### Countries



### TLC Operators



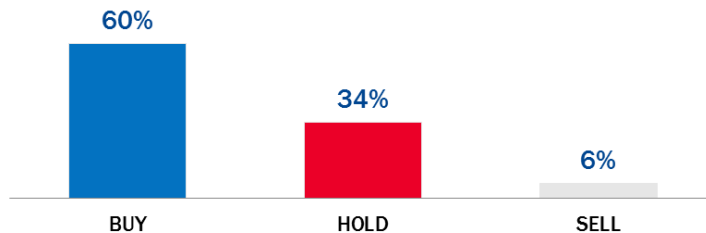
# Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



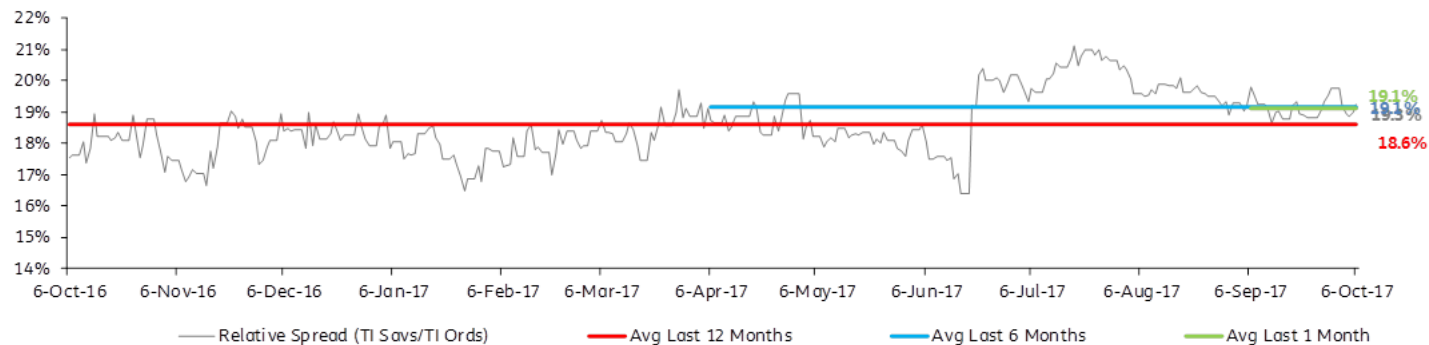
## Analysts' Recommendations on TI Ords

Panel: 32 Brokers

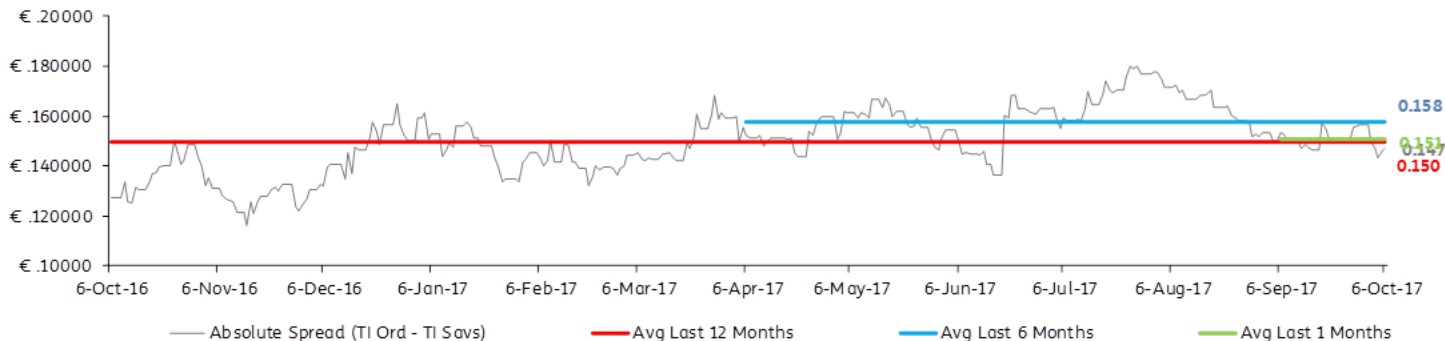
Average Target Price: stable at 1.07€



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



## Absolute Spread (TI Ords – TI Savs): Evolution over the Last 12 Months





## Performance Summary of Main European TLC Operators



Country	Cl. Price (local currency) 06-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		
<b>EUROPEAN TLC OPERATORS</b>													
<b>Index</b>													
DJStoxx Telecom	EU	285.91	-0.7%	1.3%	-0.8%	-3.6%	0.9%	-2.2%	268.44	314.37	248,957,187	241,538,085	
FTSEMIB Index	IT	22,392.31	-1.3%	2.8%	6.6%	10.3%	36.5%	16.4%	16,039.59	22,860.14	396,391,910	351,276,418	
<b>TLC Operators</b>													
Altice	NL	17.73	4.6%	-5.1%	-11.4%	-15.7%	8.9%	-5.8%	15.105	23.425	3,023,335	2,579,258	28,005
Bouygues	FR	39.89	-0.6%	3.1%	8.7%	3.9%	35.5%	17.2%	28.010	40.690	615,791	829,542	14,305
BT	GB	283.15	-0.3%	-1.2%	-1.4%	-9.3%	-23.0%	-22.8%	276.600	400.400	16,827,710	19,637,550	31,270
DT	DE	15.70	-0.1%	4.0%	0.8%	-3.0%	9.3%	-4.0%	14.060	18.145	9,624,548	10,438,380	74,731
Freenet	DE	28.18	0.5%	1.1%	0.4%	-4.7%	10.9%	5.3%	23.875	32.365	354,433	341,275	3,608
Orange	FR	13.84	-0.2%	-0.7%	-1.2%	-3.3%	1.7%	-4.2%	13.090	15.795	5,048,106	6,046,260	36,802
OTE	GR	10.20	-0.3%	-3.4%	-3.7%	14.6%	32.0%	14.2%	7.640	11.150	457,987	452,514	5,000
Iliad	FR	220.60	-1.9%	1.2%	7.6%	5.1%	21.9%	20.8%	166.700	236.700	78,867	73,433	13,020
Inmarsat	GB	645.50	0.3%	-1.8%	-13.4%	-22.9%	-8.8%	-14.1%	594.500	865.000	1,278,431	1,718,015	3,278
KPN	NL	2.94	1.1%	1.2%	2.8%	6.3%	5.8%	5.0%	2.496	3.147	9,966,681	11,454,340	12,546
Proximus	BE	28.66	-1.7%	-2.3%	-6.4%	-1.3%	13.3%	4.8%	25.130	32.975	434,166	460,946	9,688
Sunrise	CH	81.35	1.9%	2.5%	9.3%	13.0%	29.6%	27.0%	56.420	84.700	91,651	102,891	3,191
Swisscom	CH	496.20	0.0%	3.9%	7.1%	13.5%	10.3%	8.8%	426.800	499.000	149,602	141,117	22,404
Talk Talk	GB	215.30	2.7%	3.5%	16.4%	11.8%	-0.2%	27.2%	145.200	221.300	2,171,048	1,719,158	2,291
TDC	DK	36.68	-0.6%	1.7%	-1.8%	3.9%	-5.5%	1.2%	32.000	39.700	1,563,603	1,894,292	4,001
Tele2	SE	92.80	-0.4%	0.4%	3.2%	10.1%	29.6%	27.0%	67.750	101.500	1,715,925	1,779,724	4,936
<b>Telecom Italia Ord.</b>	<b>IT</b>	<b>0.76</b>	<b>-3.7%</b>	<b>-2.3%</b>	<b>-5.3%</b>	<b>-5.8%</b>	<b>5.5%</b>	<b>-8.8%</b>	<b>0.667</b>	<b>0.916</b>	<b>93,805,800</b>	<b>81,568,000</b>	<b>11,600</b>
<b>Telecom Italia Sav.</b>	<b>IT</b>	<b>0.62</b>	<b>-3.1%</b>	<b>-1.9%</b>	<b>-4.9%</b>	<b>-6.5%</b>	<b>3.4%</b>	<b>-10.3%</b>	<b>0.546</b>	<b>0.748</b>	<b>21,472,950</b>	<b>19,610,340</b>	<b>3,713</b>
Telefonica	ES	9.00	-2.1%	0.9%	-0.6%	-13.9%	3.5%	2.1%	7.610	10.630	21,957,420	22,596,990	46,734
Telefonica Deutschland	DE	4.56	-4.2%	2.1%	6.2%	-1.9%	30.3%	12.1%	3.402	4.873	2,339,200	1,890,556	13,573
Telenor	NO	164.00	-2.6%	3.9%	19.5%	17.1%	23.8%	27.1%	122.500	169.000	1,380,737	1,557,942	26,193
Telekom Austria (TKA)	AT	7.85	2.3%	-3.2%	14.4%	28.2%	59.5%	44.0%	4.804	8.250	109,507	152,087	5,216
Teliasonera	SE	38.77	1.1%	2.2%	1.2%	9.1%	3.4%	5.6%	33.930	40.330	7,235,447	9,687,475	17,616
Vivendi	FR	21.16	-1.2%	5.9%	8.2%	17.1%	17.0%	17.2%	15.960	21.560	2,879,587	3,606,593	27,373
Vodafone Group	GB	211.80	1.4%	-1.5%	-3.2%	4.2%	-5.3%	6.0%	186.500	233.900	73,405,300	67,553,300	63,885
<b>EUROPEAN TOWERS OPERATORS</b>													
<b>Inwit</b>	<b>IT</b>	<b>5.66</b>	<b>1.0%</b>	<b>5.4%</b>	<b>13.3%</b>	<b>13.6%</b>	<b>36.2%</b>	<b>54.9%</b>	<b>3.876</b>	<b>5.750</b>	<b>291,948</b>	<b>308,736</b>	<b>3,393</b>
EI Towers	IT	51.00	1.9%	3.4%	1.0%	-3.6%	21.4%	7.2%	37.191	55.000	25,668	21,279	1,441
Rai Way	IT	4.92	7.6%	5.7%	11.3%	3.1%	38.5%	37.3%	2.878	5.125	306,202	113,542	1,337
Cellnex Telecom (Abertis)	ES	18.94	-2.2%	-0.7%	5.0%	23.0%	22.1%	35.3%	12.550	19.915	948,233	759,568	4,388

\* 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
	06-Oct-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)	22,392	-1.3%	2.8%	6.6%	10.3%	36.5%	16.4%	16,040	22,860	396,391,910	351,276,418	508,867
FTSE Italia All-Share (Milan)	24,738	-1.1%	2.9%	6.7%	10.4%	37.2%	18.2%	17,623	25,203	568,091,264	497,412,135	632,613
<b>Stocks FTSE MIB Index</b>												
AZA Spa	1.41	-2.9%	-3.2%	-1.5%	2.6%	15.8%	14.9%	1.06	1.54	9,990,156	10,385,520	4,427
Atlantia Spa	27.59	3.3%	2.5%	12.6%	23.9%	28.3%	23.9%	19.30	27.73	2,113,570	1,856,921	22,783
Azimut Holding Spa	18.24	-0.3%	3.6%	2.5%	7.3%	25.6%	15.0%	13.60	19.57	565,764	669,803	2,613
Banca Mediolanum Spa	7.17	-3.1%	1.4%	-1.1%	2.9%	17.2%	5.0%	5.67	7.68	1,256,260	882,132	5,305
Banco Bpm Spa	3.20	-8.8%	6.7%	4.5%	19.2%	44.1%	39.6%	1.77	3.58	38,083,000	23,574,340	4,849
Bper Banca	4.72	-6.7%	3.3%	0.7%	3.1%	40.9%	-6.7%	3.27	5.82	6,400,105	5,213,891	2,272
Brembo Spa	14.29	-0.2%	5.6%	5.3%	1.5%	34.8%	24.3%	10.17	15.28	617,095	659,048	4,772
Buzzi Unicem Spa	22.58	-1.1%	7.9%	0.4%	-2.4%	25.4%	0.3%	16.96	25.22	672,149	851,918	4,265
Davide Campari-Milano Spa	6.19	0.7%	1.2%	0.7%	16.2%	29.7%	33.2%	4.18	6.41	2,343,434	1,822,015	7,184
Cnh Industrial Nv	10.13	-0.3%	7.9%	0.2%	7.1%	54.1%	22.6%	6.31	10.69	2,393,405	2,439,599	13,855
Enel Spa	4.98	-2.2%	-4.0%	5.6%	13.3%	32.1%	19.0%	3.57	5.27	28,428,470	23,761,070	50,671
Eni Spa	13.85	-1.1%	2.2%	6.9%	-9.1%	4.2%	-10.5%	12.26	15.92	10,948,200	12,992,760	50,333
Exor Nv	55.95	4.3%	8.5%	15.0%	16.6%	52.1%	36.5%	34.34	56.20	485,808	415,302	13,484
Ferrari Nv	95.40	2.0%	4.8%	26.5%	40.8%	99.2%	73.5%	44.79	99.20	578,227	701,865	18,139
Fiat Chrysler Automobiles Nv	14.94	-1.5%	10.4%	54.2%	56.5%	158.4%	72.1%	5.56	15.34	12,380,440	16,460,990	23,068
Finecobank Spa	7.21	-3.9%	5.0%	-0.8%	14.4%	42.9%	35.3%	4.57	7.60	1,964,593	1,600,381	4,382
Assicurazioni Generali	15.61	-1.0%	4.2%	4.1%	9.0%	38.0%	10.6%	11.00	16.08	5,322,637	5,178,417	24,380
Intesa Sanpaolo	2.93	-2.1%	4.4%	3.2%	18.9%	50.8%	24.5%	1.85	3.01	85,418,710	77,492,100	49,026
Italgas Spa	4.57	-3.9%	-4.5%	n.a.	n.a.	n.a.	22.2%	3.10	4.92	2,297,440	1,567,088	3,695
Leonardo Spa	15.62	-1.5%	7.2%	4.8%	15.4%	57.7%	17.1%	9.75	16.11	1,527,015	1,650,018	9,031
Luxottica Group Spa	47.55	0.5%	-2.8%	-7.6%	-6.5%	16.4%	-6.9%	39.92	56.90	455,746	476,032	23,060
Mediaset Spa	2.90	-0.9%	-7.4%	-9.9%	-21.1%	7.5%	-29.4%	2.20	4.81	3,373,136	5,257,948	3,428
Mediobanca Spa	9.15	0.8%	9.8%	3.7%	10.1%	50.2%	18.0%	5.97	9.45	3,782,880	3,295,450	8,063
Moncler Spa	23.71	-2.9%	-2.4%	15.4%	10.9%	58.0%	43.4%	14.50	25.13	759,000	725,209	6,039
Poste Italiane Spa	6.15	-1.4%	1.3%	1.3%	-1.4%	1.8%	-2.5%	5.48	6.54	2,224,340	2,304,831	8,026
Prysmian Spa	28.43	-0.5%	6.0%	7.4%	10.4%	19.6%	16.5%	21.07	29.25	951,747	756,630	6,161
Recordati Spa	39.57	1.5%	8.6%	13.4%	21.3%	41.1%	47.0%	24.55	39.64	327,059	343,102	8,275
Soipem Spa	3.60	-1.3%	10.9%	9.4%	-14.1%	-7.5%	-32.7%	2.94	5.80	9,695,240	9,866,543	3,640
Salvatore Ferragamo Spa	22.60	-4.8%	-6.0%	-1.7%	-19.9%	0.3%	0.8%	19.14	29.88	823,808	608,301	3,815
Snam Spa	4.11	0.9%	-0.9%	8.3%	1.9%	7.7%	5.1%	3.41	4.34	7,534,618	7,685,292	14,395
Stmicroelectronics Nv	16.78	2.6%	8.5%	27.6%	14.4%	125.8%	55.4%	7.07	17.34	3,857,451	4,517,443	15,288
<b>Telecom Italia Spa</b>	<b>0.76</b>	<b>-3.7%</b>	<b>-2.3%</b>	<b>-5.3%</b>	<b>-5.8%</b>	<b>5.5%</b>	<b>-8.8%</b>	<b>0.67</b>	<b>0.92</b>	<b>93,805,800</b>	<b>81,568,000</b>	<b>15,313</b>
Tenaris Sa	11.95	-0.4%	0.8%	-11.0%	-26.1%	-8.2%	-29.6%	11.01	17.44	3,112,307	3,452,253	14,107
Terna Spa	4.87	-1.4%	-2.3%	2.7%	4.1%	14.5%	11.9%	3.83	5.20	5,271,530	5,037,815	9,793
Ubi Banca Spa	4.12	-6.0%	10.4%	0.1%	25.3%	96.1%	65.7%	1.89	4.63	24,098,550	12,212,140	4,719
Unicredit Spa	17.32	-3.9%	4.7%	-1.0%	22.7%	62.9%	26.4%	9.30	18.38	14,011,320	13,662,450	38,572
Unipol Gruppo Spa	3.89	0.4%	9.2%	-2.9%	2.1%	60.4%	13.7%	2.35	4.38	2,705,967	2,850,456	2,792
Yoox Net-A-Porter Group	32.85	-1.0%	26.1%	51.9%	18.1%	21.9%	21.33	34.50	723,094	827,396	4,401	

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