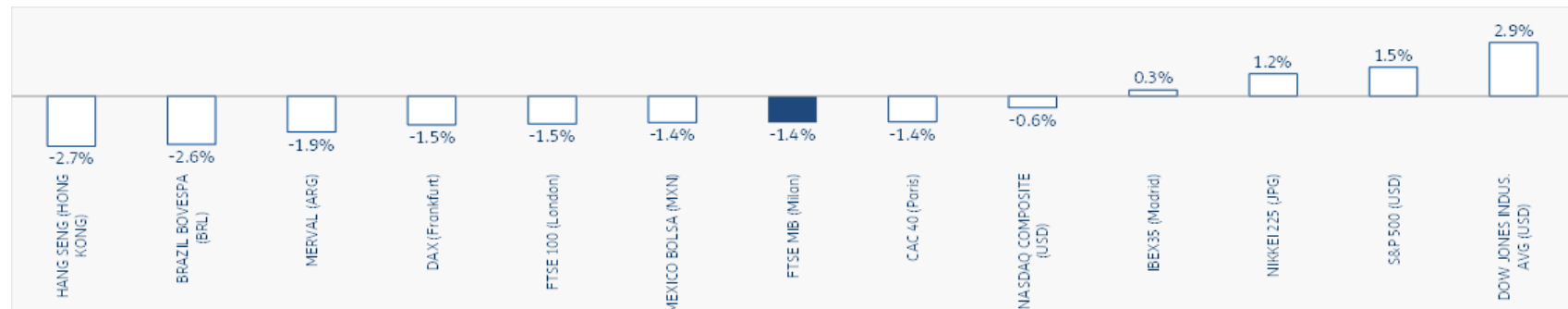


Weekly Stock Market Report for Telecom Italia Retail Shareholders

November 27th – December 1st, 2017

Weekly Performance of Major Worldwide Market Stock Exchanges

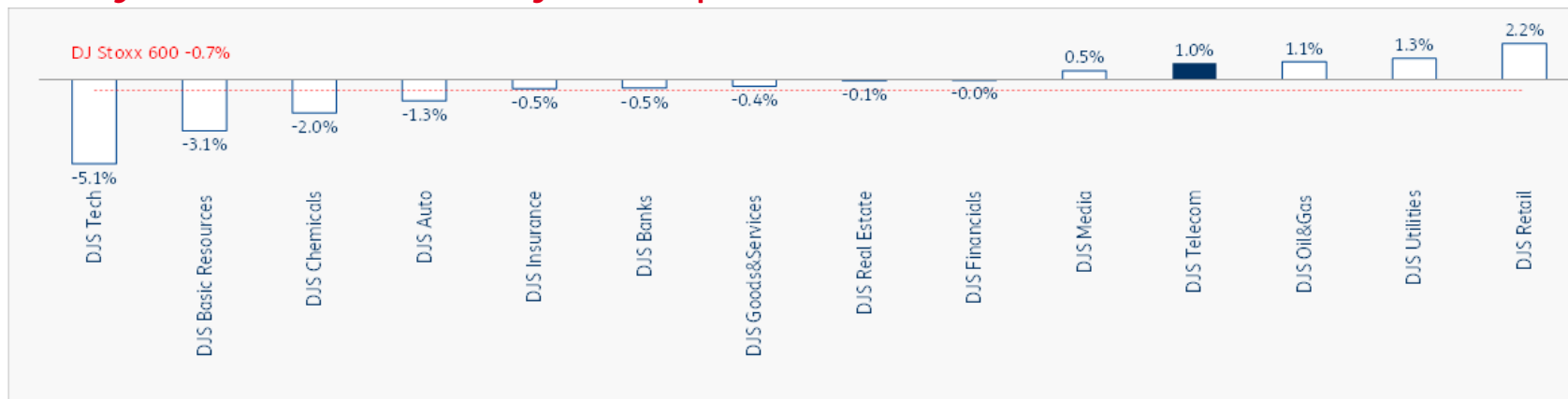


	Index Point as of 01-Dec-17	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	22,106	-1.4%	-3.9%	1.4%	5.6%	29.4%	14.9%	16,723	23,133	407,405,773	409,750,644	503,389
FTSE 100 (London)	7,300	-1.5%	-3.4%	-1.5%	-3.3%	8.5%	2.2%	6,679	7,599	869,584,934	833,993,696	2,009,612
DAX (Frankfurt)	12,861	-1.5%	-4.6%	6.3%	0.3%	22.3%	12.0%	10,403	13,526	95,649,838	97,881,093	1,194,272
CAC 40 (Paris)	5,317	-1.4%	-3.6%	4.2%	-0.5%	17.4%	9.3%	4,490	5,536	92,521,778	82,239,043	1,495,146
IBEX35 (Madrid)	10,085	0.3%	-2.6%	-1.5%	-7.5%	17.2%	7.8%	8,512	11,184	295,314,714	270,134,805	637,188
America												
DOW JONES INDUS. AVG (USD)	24,232	2.9%	2.9%	10.2%	14.3%	26.4%	22.6%	19,141	24,328	114,224,395	96,912,151	6,706,965
S&P 500 (USD)	2,642	1.5%	2.1%	6.7%	8.3%	20.5%	18.0%	2,188	2,658	678,055,738	554,587,980	23,433,178
NASDAQ COMPOSITE (USD)	6,848	-0.6%	1.2%	6.4%	8.6%	30.3%	27.2%	5,239	6,914	557,568,704	486,795,334	10,263,524
MEXICO BOLSA (MXN)	47,265	-1.4%	-2.6%	-7.0%	-4.2%	6.1%	3.6%	44,472	51,772	228,484,554	187,370,846	#N/A N/A
Merval (ARG)	26,942	-1.9%	-3.7%	13.6%	19.6%	59.0%	59.2%	15,933	28,545	9,382,320	15,164,583	26,866
BRAZIL BOVESPA (BRL)	72,264	-2.6%	-2.2%	0.2%	15.6%	19.8%	20.0%	56,829	78,024	368,287,776	339,765,062	2,217,951
Asia												
NIKKEI 225 (JPG)	22,819	1.2%	1.2%	17.0%	13.1%	23.8%	19.4%	18,225	23,382	957,911,770	1,024,118,133	403,001,056
HANG SENG (HONG KONG)	29,074	-2.7%	1.6%	4.8%	12.2%	28.8%	32.2%	21,489	30,200	1,894,159,642	1,961,246,114	18,689,016
Global Commodities												
Wti Crude Future Jan18	58.36	-1.0%	7.1%	19.1%	18.3%	7.9%	2.4%	43.389999	59.04999924			
Brent Crude Futr Feb18	63.73	0.4%	5.8%	20.2%	23.0%	13.7%	8.7%	46.150002	64.41000366			
Gold Spot \$/Oz	1283.81	-0.3%	0.6%	-2.9%	1.6%	10.0%	11.3%	1121.03	1357.64			
Silver Spot \$/Oz	16.442	-3.6%	-4.1%	-7.3%	-4.9%	-0.5%	3.2%	15.1892				

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 01-Dec-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	
DJ Stoxx 600	383.97	-0.7%	-3.1%	2.6%	-2.2%	13.1%	6.2%	336.36	398.05	2,388,428,570	2,241,995,119	10,205,072.00
Sectors												
DJS Telecom	280.31	1.0%	-1.2%	-1.8%	-9.8%	3.2%	-4.1%	268.44	314.37	294,405,112	295,988,416	413,889.35
DJS Auto	603.56	-1.3%	-4.5%	11.1%	6.9%	23.3%	11.2%	484.7	636.42	39,225,305	39,139,821	360,180.75
DJS Banks	180.32	-0.5%	-2.1%	0.3%	0.0%	14.2%	5.9%	155.96	191.46	703,356,049	667,847,506	1,274,973.07
DJS Basic Resources	430.84	-3.1%	-5.8%	-1.3%	10.5%	10.4%	8.7%	370.78	467.38	102,995,582	94,531,552	314,781.81
DJS Chemicals	943.81	-2.0%	-5.3%	7.2%	0.0%	18.1%	10.1%	791.98	1000.64	21,683,143	18,565,724	417,797.56
DJS Oil&Gas	311.54	1.1%	-3.7%	8.6%	2.8%	4.1%	-3.4%	277.52	330.86	131,578,490	118,493,448	583,501.35
DJS Financials	475.75	0.0%	-2.8%	3.0%	-1.3%	18.2%	14.7%	397.71	493.26	32,311,930	29,117,457	217,623.43
DJS Goods&Services	527.61	-0.4%	-4.4%	4.9%	0.3%	18.9%	13.4%	439.38	553.86	183,250,966	173,277,414	1,178,000.63
DJS Insurance	286.11	-0.5%	-2.1%	4.1%	3.1%	12.4%	6.1%	252.72	295.91	113,625,421	95,321,068	560,719.07
DJS Media	270.45	0.5%	0.0%	4.1%	-7.9%	4.6%	-4.1%	252.35	295.41	62,782,379	66,482,108	223,966.73
DJS Tech	436.24	-5.1%	-5.9%	5.3%	-0.3%	29.8%	18.6%	332.52	468.74	66,435,616	65,119,073	416,486.17
DJS Utilities	300.86	1.3%	-2.4%	-0.1%	-1.3%	16.5%	8.7%	254.86	312.92	185,442,191	164,620,009	472,597.47
DJS Retail	302.7	2.2%	-0.5%	4.6%	-7.1%	0.0%	-3.6%	287.65	330.35	148,391,993	138,409,179	340,969.07
DJS Real Estate	172.09	-0.1%	-0.4%	2.3%	-4.0%	9.2%	2.0%	156.49	182.18	44,160,139	32,247,419	176,126.18

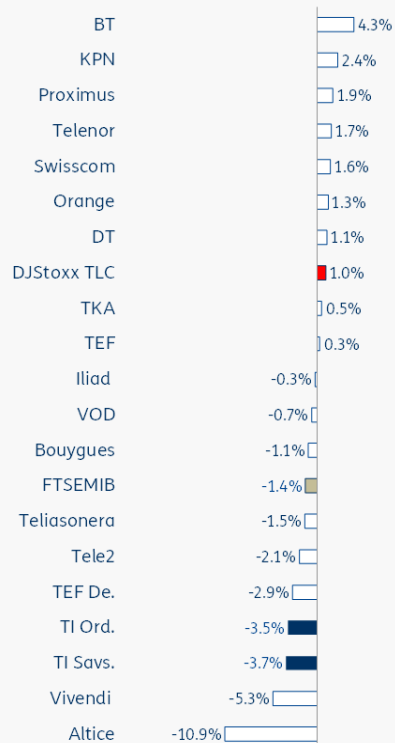
*performance calculated on closing price. ** n. of traded shares.

Source: Bloomberg LP

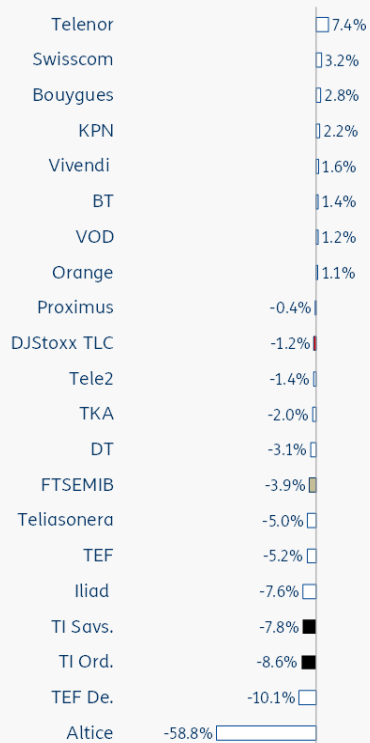
Europe: Stock Performance of Main TLC Operators



Last 5 Day Performance



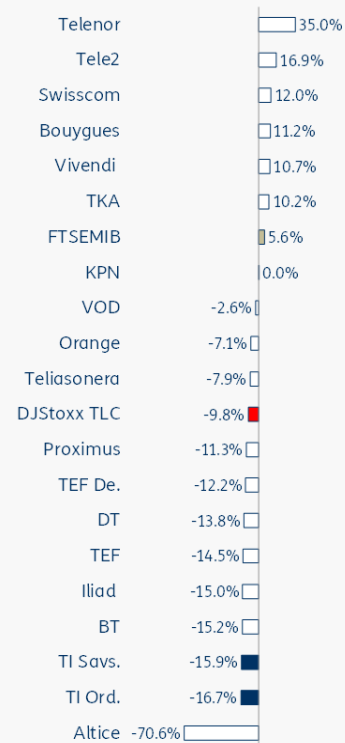
Last Month Performance



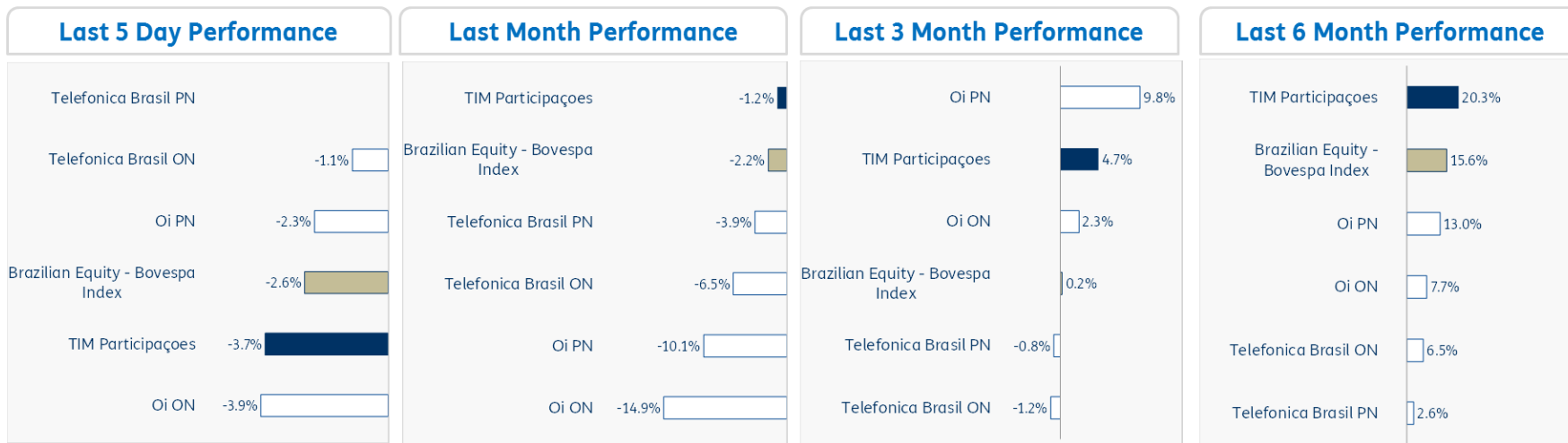
Last 3 Month Performance



Last 6 Month Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price	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		
01-Dec-17												

BRAZIL

Index

Brazilian Equity - Bovespa Index	R\$ 72,264.45	-2.6%	-2.2%	0.2%	15.6%	19.8%	20.0%	56,828.55	78,024.09	368,287,776	339,765,062	R\$ 2,217,951
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Peers

TIM Participações	R\$ 11.81	-3.7%	-1.2%	4.7%	20.3%	48.0%	50.8%	R\$ 7.46	R\$ 12.62	2,723,600	2,661,493	R\$ 28,592
Oi ON	R\$ 4.45	-3.9%	-14.9%	2.3%	7.7%	66.7%	69.2%	R\$ 2.48	R\$ 6.24	451,060	1,415,620	R\$ 2,973
Oi PN	R\$ 3.91	-2.3%	-10.1%	9.8%	13.0%	77.7%	73.8%	R\$ 2.11	R\$ 5.57	1,650,280	4,878,830	R\$ 617
Telefonica Brasil ON	R\$ 39.92	-1.1%	-6.5%	-1.2%	6.5%	15.2%	9.7%	R\$ 33.04	R\$ 45.80	13,360	22,047	R\$ 22,820
Telefonica Brasil PN	R\$ 48.45	0.0%	-3.9%	-0.8%	2.6%	14.9%	9.9%	R\$ 40.40	R\$ 52.95	2,224,280	1,747,613	R\$ 54,232

*performance calculated on closing price

** n. of traded shares

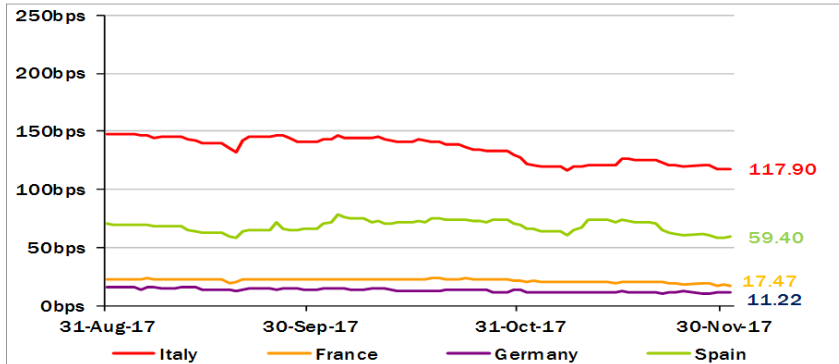
European Telecoms Sector: Credit Outlook



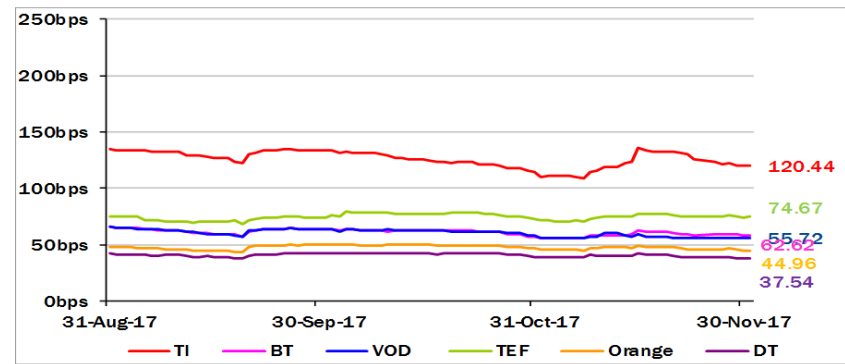
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	NEG	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	NEG	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+	STABLE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

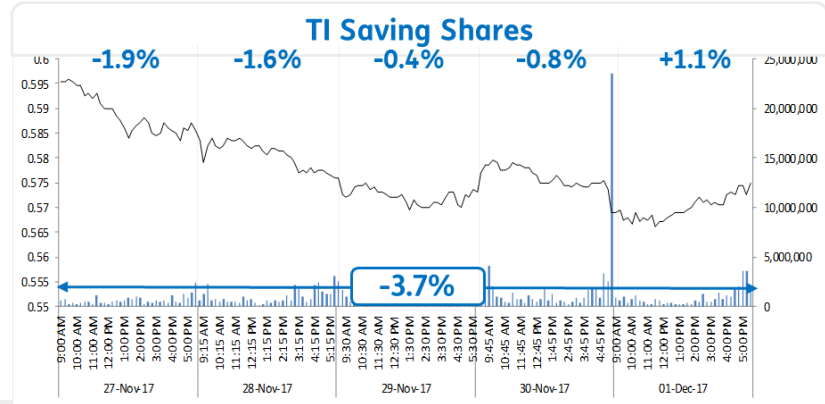
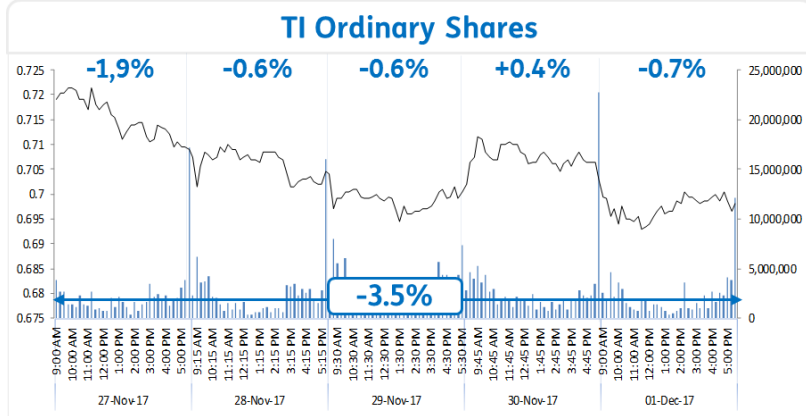
Countries



TLC Operators

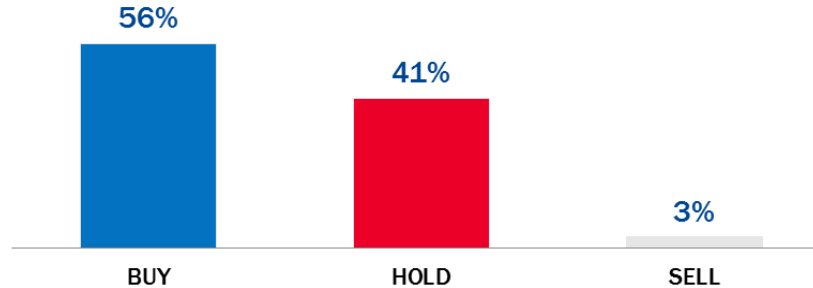


Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)

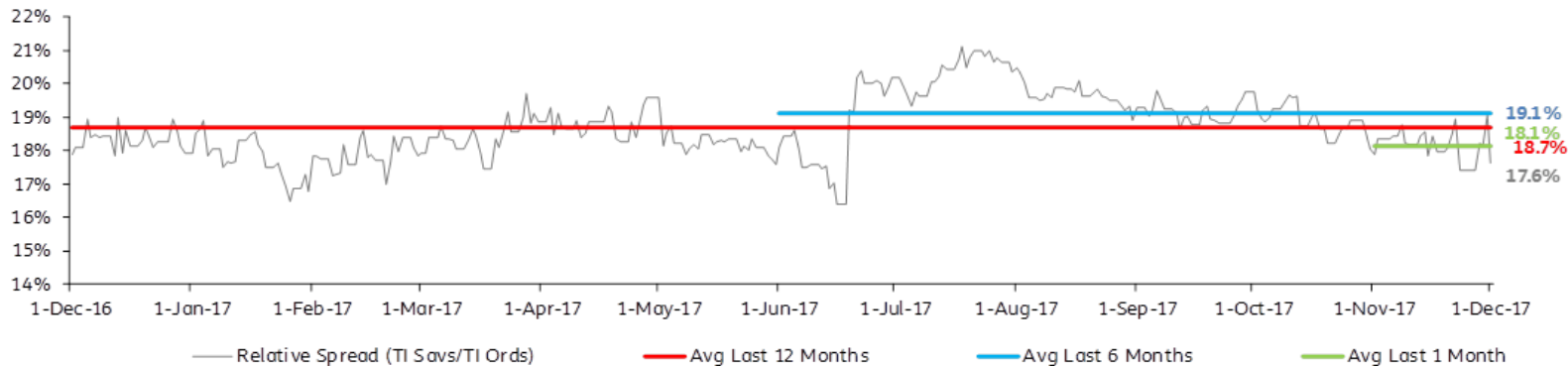


Analysts' Recommendations on TI Ords

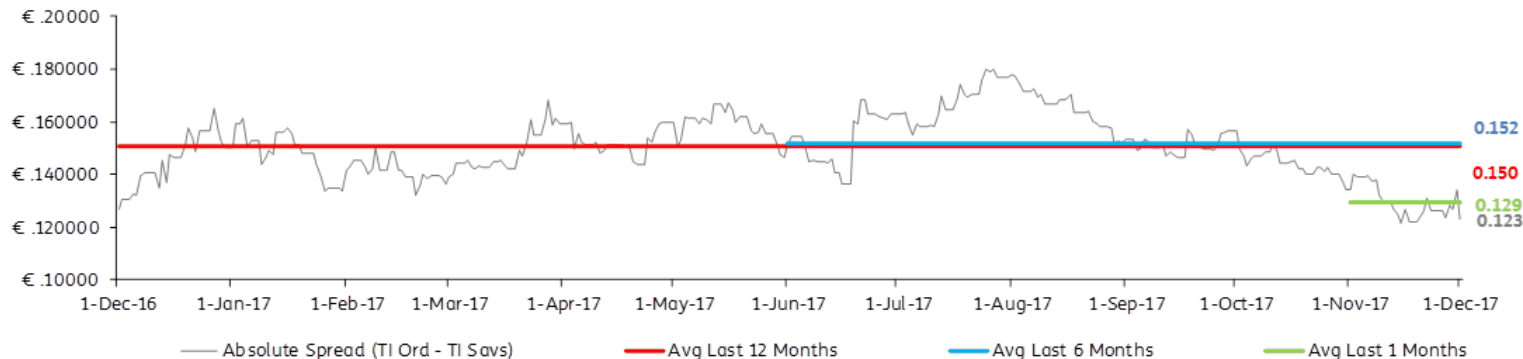
Average Target Price: 1.04€



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) 01-Dec-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	Hlgh Price	1 week	1 month		
EUROPEAN TLC OPERATORS													
<i>Index</i>													
DJStoxx Telecom	EU	280.31	1.0%	-1.2%	-1.8%	-9.8%	3.2%	-4.1%	268.44	314.37	294,405,112	295,988,416	
FTSEMIB Index	IT	22,106.10	-1.4%	-3.9%	1.4%	5.6%	29.4%	14.9%	16,723.18	23,133.42	407,405,773	409,750,644	
<i>TLC Operators</i>													
Alice	NL	6.66	-10.9%	-58.8%	-65.5%	-70.6%	-57.0%	-64.6%	6.500	23.425	12,898,660	11,588,170	10,692
Bouygues	FR	42.67	-1.1%	2.8%	9.9%	11.2%	35.2%	25.3%	31.435	43.775	1,081,253	984,211	15,362
BT	GB	257.10	4.3%	1.4%	-10.9%	-15.2%	-28.3%	-29.9%	242.200	400.400	25,085,090	21,917,700	28,934
DT	DE	14.98	1.1%	-3.1%	-0.9%	-13.8%	1.7%	-8.4%	14.465	18.145	11,904,780	11,193,750	71,303
Freenet	DE	31.60	-0.3%	8.6%	13.9%	3.6%	31.4%	18.1%	23.875	32.365	470,461	582,074	4,047
Orange	FR	14.45	1.3%	1.1%	1.4%	-7.1%	7.8%	0.1%	13.090	15.795	7,813,716	6,984,530	38,438
OTE	GR	10.35	-0.5%	-1.4%	-1.9%	3.6%	17.6%	15.9%	8.330	11.150	599,486	484,846	5,073
Iliad	FR	196.15	-0.3%	-7.6%	-11.5%	-15.0%	12.5%	7.4%	170.850	236.700	108,304	101,721	11,578
Inmarsat	GB	507.00	5.3%	-17.5%	-31.3%	-39.9%	-27.9%	-32.5%	467.300	865.000	10,713,420	4,649,316	2,633
KPN	NL	3.05	2.4%	2.2%	3.3%	0.0%	17.2%	9.1%	2.496	3.147	14,629,050	12,971,070	12,831
Proximus	BE	28.82	1.9%	-0.4%	-2.0%	-11.3%	10.3%	5.3%	25.360	32.975	673,495	572,750	9,740
Sunrise	CH	89.50	1.4%	8.6%	10.0%	10.2%	50.6%	39.7%	59.145	90.300	123,862	121,754	3,471
Swisscom	CH	518.50	1.6%	3.2%	7.6%	12.0%	20.3%	13.7%	426.800	523.500	166,884	127,806	23,147
Talk Talk	GB	151.30	0.3%	-28.9%	-24.6%	-12.0%	-1.9%	-10.6%	139.500	220.000	2,436,574	1,991,065	1,641
TDC	DK	38.36	3.1%	3.4%	3.2%	-1.7%	15.5%	5.8%	33.040	39.700	2,633,500	2,351,901	4,186
Teie2	SE	105.70	-2.1%	-1.4%	14.1%	16.9%	53.2%	44.7%	67.750	110.600	1,958,019	1,584,422	5,387
Telecom Italia Ord.	IT	0.70	-3.5%	-8.6%	-12.2%	-16.7%	-3.3%	-16.6%	0.657	0.916	87,030,500	114,970,200	10,612
Telecom Italia Sav.	IT	0.58	-3.7%	-7.8%	-10.4%	-15.9%	-2.7%	-16.3%	0.538	0.748	36,177,530	37,963,360	3,466
Telefonica	ES	8.56	0.3%	-5.2%	-5.5%	-14.5%	11.2%	-2.9%	7.610	10.630	45,394,420	21,980,580	44,455
Telefonica Deutschland	DE	3.93	-2.9%	-10.1%	-11.5%	-12.2%	6.3%	-3.4%	3.624	4.873	4,702,090	3,186,500	11,690
Telenor	NO	186.20	1.7%	7.4%	16.7%	35.0%	51.0%	44.3%	122.500	187.200	2,122,646	1,692,915	28,396
Telekom Austria (TKA)	AT	7.93	0.5%	-2.0%	-2.6%	10.2%	59.4%	45.4%	4.956	8.280	184,535	127,069	5,267
TeliaSonera	SE	36.70	-1.5%	-5.0%	-3.2%	-7.9%	7.3%	0.0%	33.930	40.330	12,885,450	10,484,210	15,972
Vivendi	FR	22.05	-5.3%	1.6%	8.7%	10.7%	25.1%	22.1%	15.960	23.495	4,019,008	3,723,444	28,542
Vodafone Group	GB	224.00	-0.7%	1.2%	2.1%	-2.6%	17.0%	12.1%	186.500	233.900	50,120,920	67,716,220	67,800
EUROPEAN TOWERS OPERATORS													
Inwit	IT	6.29	1.2%	7.4%	11.3%	19.8%	61.0%	72.3%	3.876	6.520	575,849	379,082	3,774
El Towers	IT	55.40	1.8%	10.0%	10.9%	4.3%	40.2%	16.4%	38.855	56.000	21,888	29,080	1,566
Rai Way	IT	5.41	4.8%	4.2%	16.4%	17.3%	82.6%	51.0%	2.952	5.540	119,979	126,057	1,470
Celinux Telecom (Abertis)	ES	20.40	-1.5%	-4.2%	9.3%	7.4%	56.0%	45.7%	12.880	21.660	1,264,170	816,769	4,726

* Performance calculated on closing price

** n. of traded shares

Source Bloomberg LP

Performance Summary of FTSE MIB



Index	Cl. Price € 01-Dec-17	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. mI. Euro
		1 week	1 month	3 month	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
FTSE MIB (Milan)	22,106	-1.4%	-3.9%	1.4%	5.6%	29.4%	14.9%	16,723	23,133	407,405,773	409,750,644	503,389
FTSE Italia All-Share (Milan)	24,442	-1.2%	-3.9%	1.7%	5.3%	31.2%	16.7%	18,267	25,549	1,617,166,413	865,410,359	626,089
Stocks FTSE MIB Index												
A2A Spa	156	0.5%	4.9%	8.9%	5.6%	39.8%	26.7%	1.09	1.59	9,486,759	9,829,377	4,884
Atlantia Spa	27.59	1.1%	-2.5%	2.1%	6.0%	31.4%	23.9%	20.31	28.61	2,023,708	1,909,560	22,783
Azimut Holding Spa	15.69	-2.1%	-9.0%	-11.9%	-13.9%	10.6%	-1.1%	13.70	19.57	780,501	1,093,711	2,248
Banca Mediolanum Spa	7.03	2.5%	-3.6%	-2.1%	-5.6%	13.5%	2.9%	6.04	7.68	1,887,569	1,462,546	5,199
Banco Bpm Spa	2.83	-0.1%	-7.2%	-12.5%	-1.3%	42.2%	23.3%	1.83	3.58	29,005,510	27,696,320	4,282
Bper Banca	4.46	2.0%	3.1%	-7.0%	1.5%	11.2%	-11.9%	3.81	5.82	7,143,275	6,308,942	2,147
Brembo Spa	12.79	-0.9%	-10.2%	-4.3%	-7.6%	21.2%	11.2%	10.38	15.28	829,250	897,411	4,271
Buzzi Unicem Spa	21.73	-4.6%	-6.9%	5.4%	-7.1%	9.1%	-3.5%	19.00	25.22	494,863	576,680	4,098
Davide Campari-Milano Spa	6.44	-0.5%	-3.6%	6.0%	1.0%	45.3%	38.5%	4.40	6.95	12,360,310	4,662,504	7,475
Cnh Industrial Nv	10.68	-3.1%	-4.5%	11.7%	7.5%	32.8%	29.2%	7.82	11.54	3,962,306	3,300,586	14,743
Enel Spa	5.37	0.3%	0.1%	4.5%	13.5%	40.2%	28.2%	3.72	5.55	31,152,590	26,621,040	54,595
Eni Spa	13.82	0.0%	-3.4%	3.8%	-1.6%	2.1%	-10.7%	12.94	15.92	13,054,230	14,361,950	50,224
Exor Nv	49.88	-5.1%	-10.8%	-8.1%	-1.7%	29.2%	21.7%	37.93	56.70	481,931	437,186	12,021
Ferrari Nv	89.15	-6.6%	-11.6%	-8.3%	11.1%	75.5%	61.2%	50.10	105.30	601,443	598,156	17,072
Fiat Chrysler Automobiles Nv	14.13	-4.1%	-7.6%	5.9%	45.1%	96.9%	63.7%	7.02	15.82	13,158,710	11,557,290	22,127
FincoBank Spa	8.33	2.2%	3.9%	15.6%	22.8%	70.4%	56.2%	4.69	8.53	2,569,396	2,287,151	5,059
Assicurazioni Generali	15.06	-1.1%	-5.5%	-0.3%	7.2%	22.3%	6.7%	11.87	16.08	5,277,881	4,843,241	23,521
Intesa Sanpaolo	2.77	-1.8%	-3.4%	-2.6%	6.9%	33.9%	17.6%	1.95	3.01	72,084,410	72,453,380	46,367
Italgas Spa	5.19	1.2%	2.7%	n.a.	n.a.	n.a.	38.8%	3.20	5.40	2,472,016	2,797,740	4,199
Leonardo Spa	9.92	-4.3%	-33.2%	-30.6%	-37.3%	-19.8%	-19.8%	9.52	16.11	5,090,432	5,198,432	5,735
Luxottica Group Spa	48.35	-0.7%	-0.7%	-0.5%	-10.7%	-3.7%	-5.4%	45.32	56.90	554,633	623,550	23,449
Mediaset Spa	3.13	-2.1%	2.1%	1.8%	-12.6%	31.8%	-23.7%	2.28	4.81	4,960,164	5,908,528	3,702
Mediobanca Spa	9.60	1.9%	-0.4%	11.1%	14.1%	42.8%	23.8%	6.34	9.95	4,344,415	5,151,001	8,460
Moncler Spa	22.97	-1.6%	-5.5%	-5.0%	6.7%	49.7%	39.0%	15.04	25.30	736,778	935,598	5,851
Poste Italiane Spa	6.09	-0.6%	-2.9%	-0.5%	-3.9%	4.0%	-3.4%	5.71	6.54	3,672,721	2,874,868	7,954
Prysmian Spa	28.50	1.7%	-4.6%	7.3%	11.0%	24.7%	16.8%	22.44	30.17	901,985	870,853	6,177
Recordati Spa	37.63	-0.9%	-5.5%	-0.7%	3.5%	49.3%	39.8%	24.59	40.80	343,048	375,891	7,869
Saipem Spa	3.43	0.2%	-10.6%	11.3%	-3.9%	-19.1%	-35.8%	2.94	5.80	23,658,000	15,103,060	3,472
Salvatore Ferragamo Spa	22.50	1.4%	-1.5%	-7.4%	-11.0%	8.9%	0.3%	20.08	29.88	498,621	707,676	3,798
Snam Spa	4.21	-0.1%	-5.1%	3.0%	2.3%	17.3%	7.6%	3.47	4.51	11,517,230	9,253,853	14,745
Stmicroelectronics Nv	18.37	-10.8%	-10.1%	24.5%	24.7%	97.5%	70.1%	9.17	21.59	6,438,644	5,773,066	16,737
Telecom Italia Spa	0.70	-3.5%	-8.6%	-12.2%	-16.7%	-3.3%	-16.6%	0.66	0.92	87,030,500	114,970,200	14,078
Tenaris Sa	12.46	0.2%	-4.0%	11.4%	-8.1%	-19.9%	-26.6%	11.01	17.44	3,623,364	4,328,233	14,709
Terna Spa	5.14	1.1%	-1.1%	3.3%	1.3%	28.5%	18.1%	3.92	5.34	5,928,585	5,988,164	10,331
Ubi Banca Spa	3.96	1.1%	-3.6%	0.4%	23.6%	99.3%	59.1%	1.90	4.63	10,945,630	11,324,840	4,534
Unicredit Spa	16.88	-1.3%	0.7%	-2.4%	9.0%	61.6%	23.2%	9.71	18.38	15,006,090	15,500,270	37,593
Unipol Gruppo Spa	3.75	-0.6%	-2.6%	2.3%	1.7%	29.7%	9.5%	2.79	4.38	2,488,058	2,745,284	2,689
Yox Net-A-Porter Group	28.43	1.3%	-10.5%	4.1%	13.7%	12.2%	5.5%	21.33	34.50	561,891	722,299	3,809

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