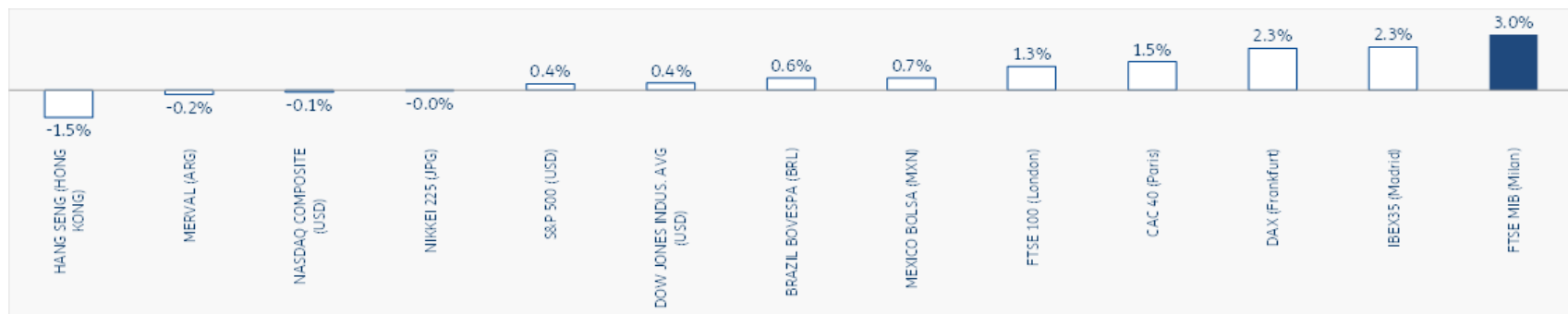


Weekly Stock Market Report for Telecom Italia Retail Shareholders

Decembre 4th – December 8th, 2017

Weekly Performance of Major Worldwide Market Stock Exchanges



Index Point as of 08-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)	22,774	3.0%	0.9%	2.9%	7.8%	24.5%	18.4%	18,167	23,133	385,592,102	407,425,589	518,127
FTSE 100 (London)	7,394	1.3%	-0.5%	-0.3%	-1.8%	6.3%	3.5%	6,875	7,599	715,956,518	811,734,987	2,034,736
DAX (Frankfurt)	13,154	2.3%	0.2%	5.4%	2.6%	17.4%	14.6%	11,142	13,526	89,154,243	97,696,271	1,222,983
CAC 40 (Paris)	5,399	1.5%	0.3%	4.3%	1.9%	13.3%	11.0%	4,734	5,536	84,450,374	82,387,176	1,519,932
IBEX35 (Madrid)	10,321	2.3%	2.3%	0.0%	-6.0%	12.6%	10.4%	9,093	11,184	293,789,376	248,620,594	653,811

America

DOW JONES INDUS. AVG (USD)	24,329	0.4%	3.9%	10.3%	14.4%	23.1%	23.1%	19,623	24,534	97,927,402	95,975,912	6,697,213
S&P 500 (USD)	2,652	0.4%	2.7%	6.6%	9.0%	17.3%	18.4%	2,234	2,665	581,169,843	557,164,061	23,510,838
NASDAQ COMPOSITE (USD)	6,840	-0.1%	1.3%	6.3%	10.2%	25.6%	27.1%	5,372	6,914	496,200,205	493,154,202	10,252,469
MEXICO BOLSA (MXN)	47,573	0.7%	-0.9%	-5.5%	-3.1%	1.4%	4.2%	44,568	51,772	169,908,646	181,438,690	#N/A N/A
Merval (ARG)	26,842	-0.2%	-4.4%	11.8%	22.4%	56.1%	58.7%	15,933	28,545	11,694,695	13,754,242	26,767
BRAZIL BOVESPA (BRL)	72,732	0.6%	0.8%	-2.1%	16.9%	20.2%	20.8%	56,829	78,024	317,696,307	344,617,205	2,243,581

Asia

NIKKEI 225 (JPG)	22,811	0.0%	0.6%	16.7%	14.0%	20.1%	19.3%	18,225	23,382	883,493,235	1,010,526,470	403,809,888
HANG SENG (HONG KONG)	28,640	-1.5%	-1.7%	2.4%	10.0%	25.8%	30.2%	21,489	30,200	1,896,604,928	1,999,034,522	18,780,668

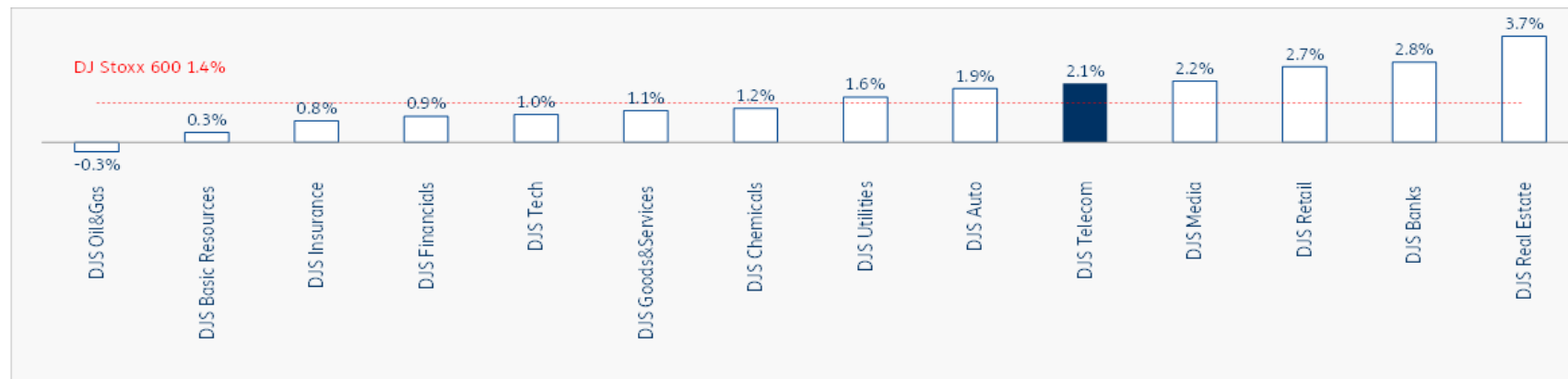
Global Commodities

Wti Crude Future Jan18	57.36	-1.7%	0.5%	17.2%	21.8%	4.9%	0.6%	43.389999	59.04999924
Brent Crude Futr Feb18	63.4	-0.5%	0.2%	18.6%	27.9%	12.2%	8.2%	46.150002	64.41000366
Gold Spot \$/Oz	1247.57	-2.8%	-2.9%	-7.4%	-7.4%	6.5%	8.2%	1121.03	1357.64
Silver Spot \$/Oz	15.863	-3.5%	-6.9%	-11.7%	-9.0%	-6.8%	-0.4%	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 08-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	
DJ Stoxx 600	389.25	1.4%	0.1%	2.6%	-0.3%	9.5%	7.7%	352.04	398.05	2,234,220,160	2,212,101,986	10,342,895.00
Sectors												
DJ Telecom	286.11	2.1%	2.7%	0.2%	-6.3%	0.8%	-2.1%	275.33	314.37	357,629,056	312,664,453	423,061.50
DJ Auto	614.94	1.9%	1.4%	9.3%	10.4%	15.7%	13.3%	526	636.42	29,327,748	35,613,218	367,033.00
DJ Banks	185.41	2.8%	1.2%	3.0%	1.0%	7.2%	8.9%	168.02	191.46	577,537,128	616,743,594	1,312,195.34
DJ Basic Resources	432.29	0.3%	-4.2%	-0.7%	8.4%	5.0%	9.0%	370.78	467.38	91,103,312	92,677,029	314,686.03
DJ Chemicals	955.07	1.2%	-1.4%	5.9%	1.9%	13.3%	11.4%	835.87	1000.64	16,279,936	17,704,246	421,482.80
DJ Oil&Gas	310.5	-0.3%	-2.7%	6.8%	3.0%	1.2%	-3.7%	277.52	330.86	95,684,693	116,634,310	582,755.82
DJ Financials	480.1	0.9%	0.1%	3.1%	0.3%	16.9%	15.8%	406.11	493.26	28,178,910	29,158,179	219,841.00
DJ Goods&Services	533.52	1.1%	-0.1%	4.4%	1.7%	16.3%	14.7%	454.5	553.86	148,625,216	169,056,878	1,191,834.38
DJ Insurance	288.26	0.8%	-0.9%	4.1%	3.7%	7.2%	6.9%	261.01	295.91	113,137,479	98,588,263	565,326.09
DJ Media	276.27	2.2%	3.7%	5.6%	-4.1%	0.0%	-2.0%	252.35	295.41	57,424,766	65,764,877	229,163.47
DJ Tech	440.50	1.0%	-2.1%	3.1%	0.6%	25.3%	19.7%	349.39	468.74	61,790,765	60,298,847	421,298.23
DJ Utilities	305.66	1.6%	-0.1%	-0.7%	-1.0%	14.8%	10.4%	262.42	312.92	146,497,257	162,973,075	480,786.63
DJ Retail	310.76	2.7%	4.1%	5.9%	-2.7%	-1.6%	-1.1%	287.65	330.35	124,963,679	140,198,491	351,513.70
DJ Real Estate	178.52	3.7%	3.6%	4.3%	0.1%	8.6%	5.8%	160.4	182.18	46,530,368	34,969,034	182,870.04

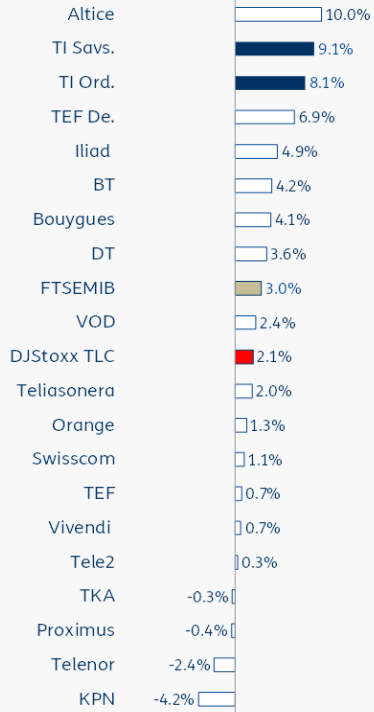
*performance calculated on closing price. ** n. of traded shares.

Source: Bloomberg LP

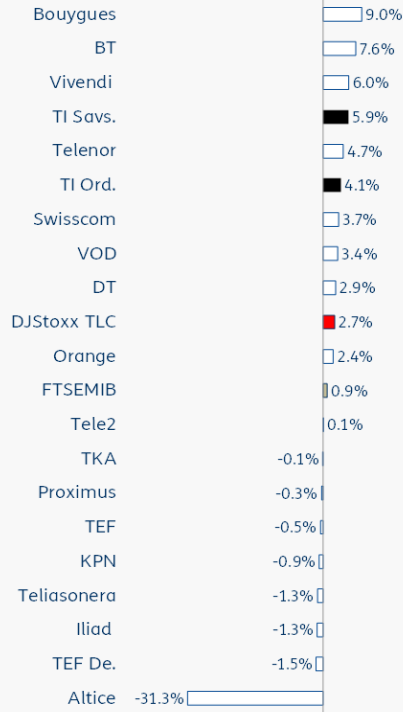
Europe: Stock Performance of Main TLC Operators



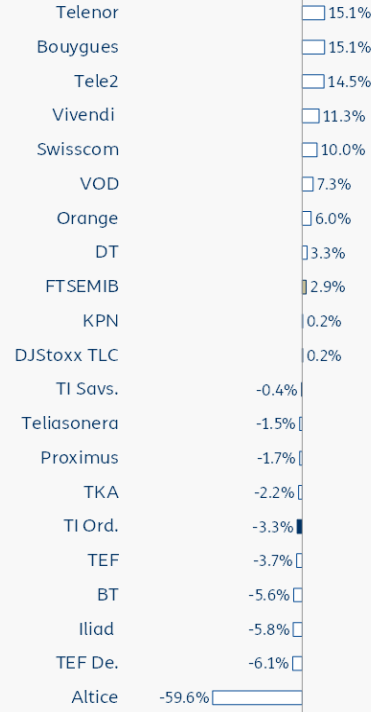
Last 5 Day Performance



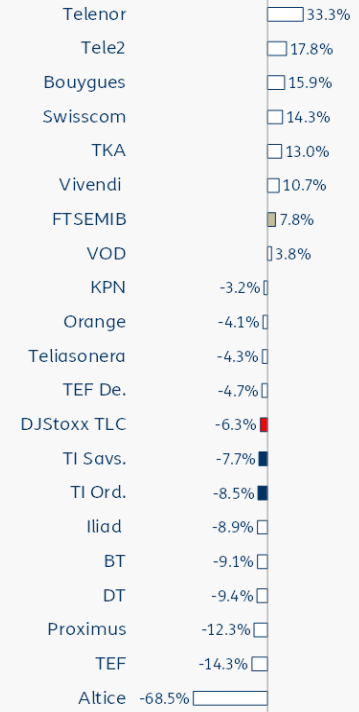
Last Month Performance



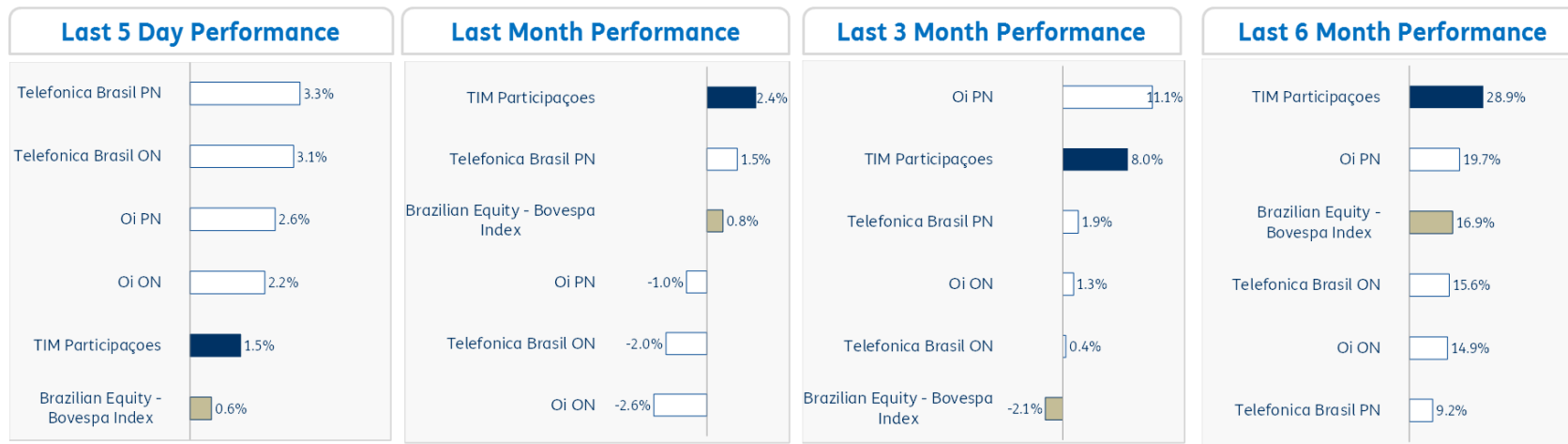
Last 3 Month Performance



Last 6 Month Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 08-Dec-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\$ 72,731.84	0.6%	0.8%	-2.1%	16.9%	20.2%	20.8%	56,828.55	78,024.09	317,696,307	344,617,205	R\$ 2,243,581
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Peers

	R\$ 11.99	1.5%	2.4%	8.0%	28.9%	48.8%	53.1%	R\$ 7.46	R\$ 12.62	3,087,440	2,820,637	R\$ 29,028
TIM Participações	R\$ 4.55	2.2%	-2.6%	1.3%	14.9%	57.4%	73.0%	R\$ 2.54	R\$ 6.24	353,580	1,071,560	R\$ 3,040
Oi ON	R\$ 4.01	2.6%	-1.0%	11.1%	19.7%	66.4%	78.2%	R\$ 2.18	R\$ 5.57	831,920	3,841,260	R\$ 632
Oi PN	R\$ 41.16	3.1%	-2.0%	0.4%	15.6%	17.3%	13.1%	R\$ 33.07	R\$ 45.80	10,640	20,917	R\$ 23,529
Telefonica Brasil ON	R\$ 50.05	3.3%	1.5%	1.9%	9.2%	15.0%	13.5%	R\$ 41.21	R\$ 52.95	1,913,400	1,879,800	R\$ 56,023
Telefonica Brasil PN												

*performance calculated on closing price

** n. of traded shares

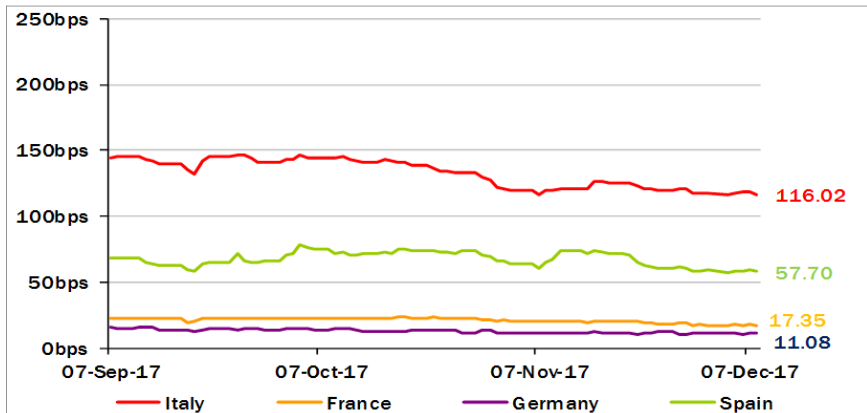
European Telecoms Sector: Credit Outlook



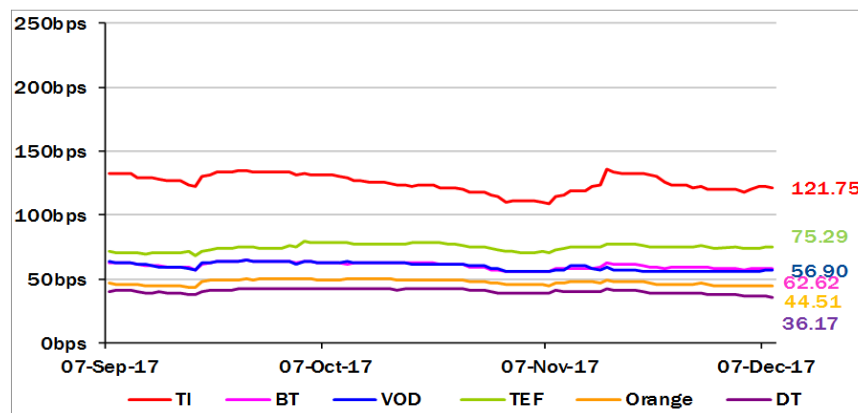
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	NEG	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	NEG	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+	STABLE	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.
TELIASONERA	Baa1	STABLE	A-	NEG	A-	STABLE
VODAFONE GROUP	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
WIND TELECOMUNICAZIONI	B1	POS	NR	n.a.	B+	STABLE
OIGROUP	WR	n.a.	D	n.a.	C	n.a.

5 Years CDS levels

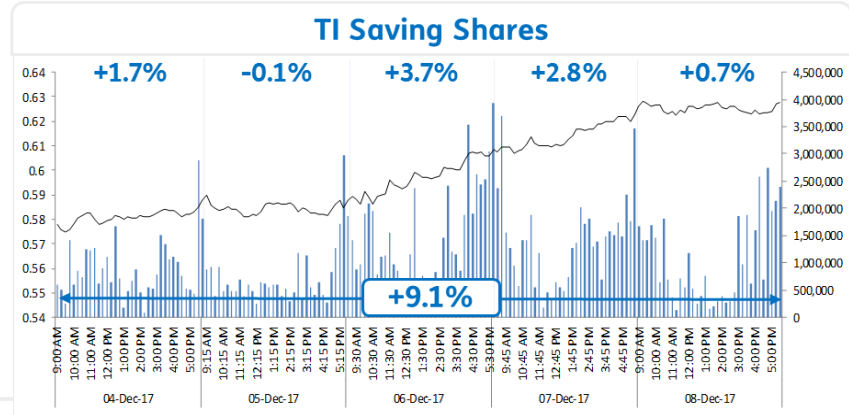
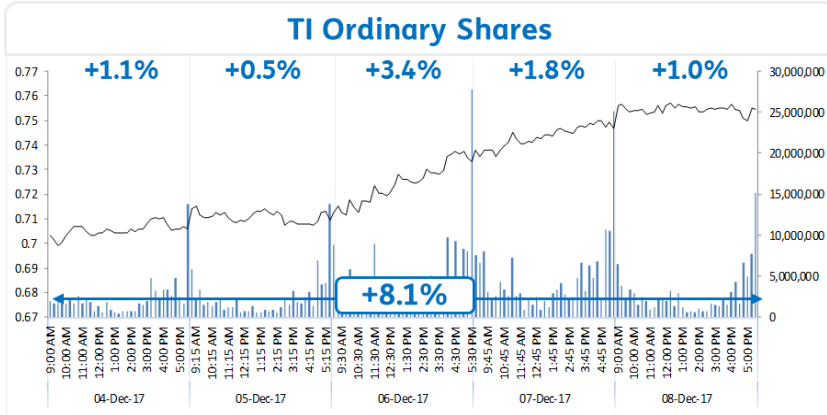
Countries



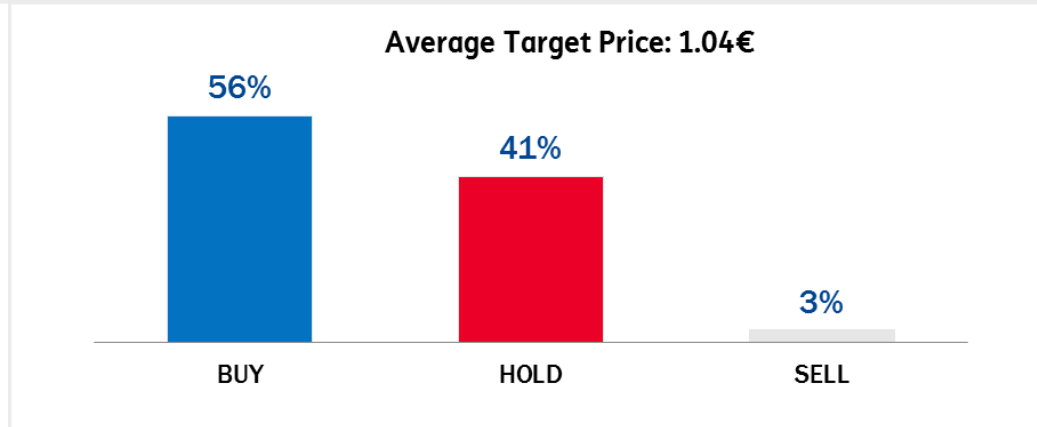
TLC Operators



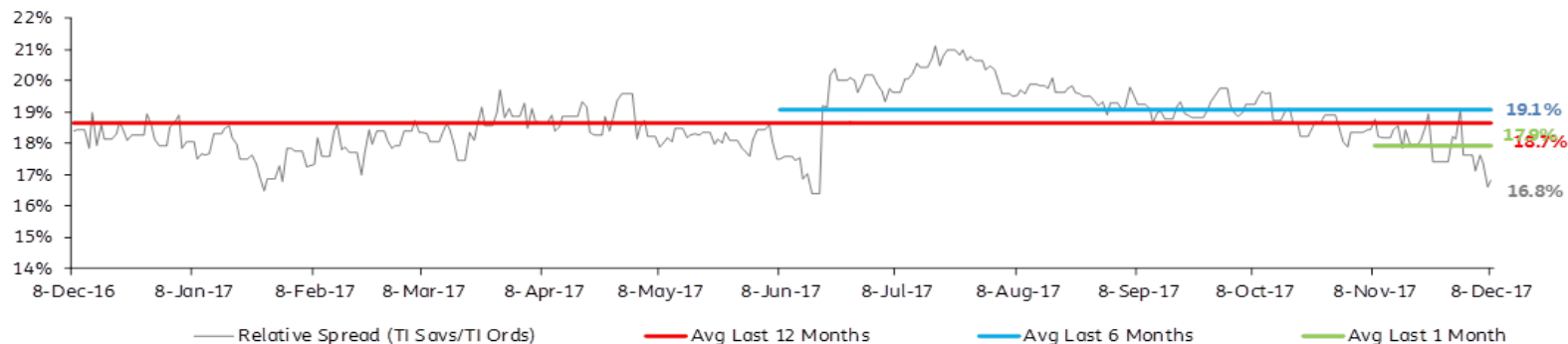
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



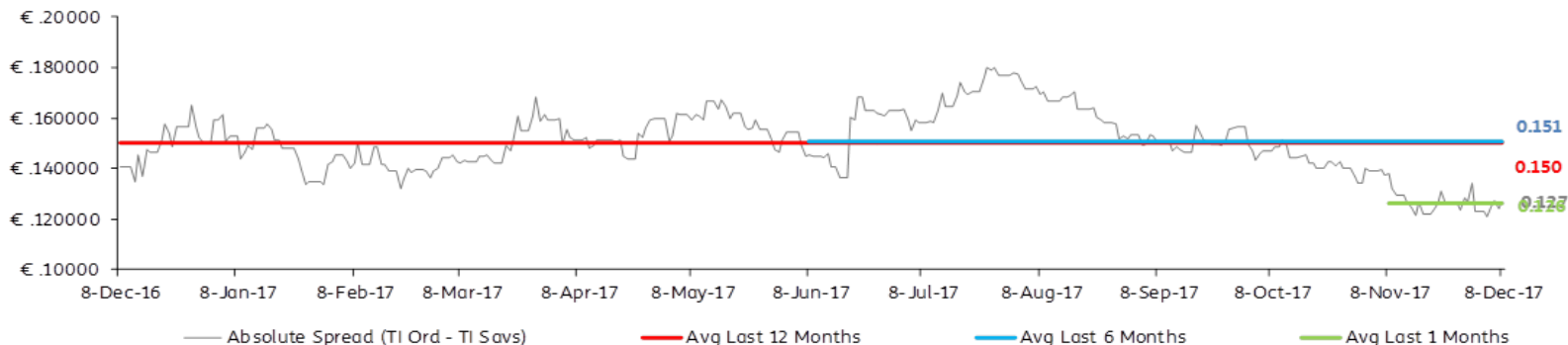
Analysts' Recommendations on TI Ords



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) 08-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	High Price	1 week	1 month		
EUROPEAN TLC OPERATORS													
<i>Index</i>													
DJStoxx Telecom	EU	286.11	2.1%	2.7%	0.2%	-6.3%	0.8%	-2.1%	275.33	314.37	357,629,056	312,664,453	
FTSEMIB Index	IT	22,773.80	3.0%	0.9%	2.9%	7.8%	24.5%	18.4%	18,167.37	23,133.42	385,592,102	407,425,589	
<i>TLC Operators</i>													
Altice	NL	7.33	10.0%	-31.3%	-59.6%	-68.5%	-58.8%	-61.1%	6.441	23.425	13,224,870	13,416,190	11,778
Boygues	FR	44.42	4.1%	9.0%	15.1%	15.9%	32.7%	30.5%	33.000	44.845	950,286	1,033,431	16,031
BT	GB	268.00	4.2%	7.6%	-5.6%	-9.1%	-23.9%	-27.0%	242.200	400.400	18,980,250	22,052,430	30,290
DT	DE	15.52	3.6%	2.9%	3.3%	-9.4%	-1.4%	-5.1%	14.620	18.145	11,769,950	11,794,200	73,898
Freenet	DE	31.60	0.0%	10.1%	13.5%	5.2%	24.6%	18.1%	24.985	32.365	388,045	589,513	4,047
Orange	FR	14.64	1.3%	2.4%	6.0%	-4.1%	8.4%	1.4%	13.445	15.795	9,218,484	7,232,413	38,943
OTE	GR	10.50	1.4%	0.1%	-1.2%	7.7%	17.1%	17.6%	8.330	11.150	443,913	504,121	5,347
liiAd	FR	205.75	4.9%	-1.3%	-5.8%	-8.9%	15.1%	12.6%	173.550	236.700	81,437	101,251	12,145
Inmarsat	GB	485.80	-4.2%	-6.0%	-26.0%	-41.0%	-33.5%	-35.4%	467.300	865.000	3,821,548	5,003,582	2,534
KPN	NL	2.92	-4.2%	-0.9%	0.2%	-3.2%	9.4%	4.5%	2.496	3.147	19,505,100	13,846,070	12,289
Proximus	BE	28.70	-0.4%	-0.3%	-1.7%	-12.3%	8.9%	4.9%	25.905	32.975	590,189	574,046	9,700
Sunrise	CH	91.10	1.8%	10.4%	15.1%	14.6%	46.3%	42.2%	60.484	93.400	184,461	132,765	3,510
Swisscom	CH	524.00	1.1%	3.7%	10.0%	14.3%	17.3%	14.9%	429.800	527.000	180,106	134,570	23,238
Talk Talk	GB	154.50	2.1%	-23.5%	-25.8%	-10.1%	-5.6%	-8.7%	139.500	220.000	1,637,920	2,121,233	1,683
TDC	DK	38.30	-0.2%	4.3%	7.2%	1.7%	7.0%	5.6%	34.900	39.700	2,500,054	2,461,792	4,179
Tele2	SE	106.00	0.3%	0.1%	14.5%	17.8%	47.6%	45.1%	69.550	110.600	1,777,236	1,538,137	5,400
Telecom Italia Ord.	IT	0.75	8.1%	4.1%	-3.3%	-8.5%	-1.0%	-9.9%	0.657	0.916	119,612,800	118,894,900	11,471
Telecom Italia Sav.	IT	0.63	9.1%	5.9%	-0.4%	-7.7%	0.9%	-8.7%	0.538	0.748	39,003,420	39,619,610	3,782
Telefonica	ES	8.63	0.7%	-0.5%	-3.7%	-14.3%	3.9%	-2.2%	8.213	10.630	90,323,190	32,991,590	44,787
Telefonica Deutschland	DE	4.20	6.9%	-1.5%	-6.1%	-4.7%	4.1%	3.2%	3.656	4.873	4,914,619	3,658,422	12,493
Telenor	NO	181.70	-2.4%	4.7%	15.1%	33.3%	37.9%	40.9%	125.600	187.700	2,007,809	1,702,312	27,920
Telekom Austria (TKA)	AT	7.90	-0.3%	-0.1%	-2.2%	13.0%	50.3%	44.9%	5.151	8.280	121,596	126,334	5,250
Teliasonera	SE	37.42	2.0%	-1.3%	-1.5%	-4.3%	3.2%	1.9%	34.490	40.330	9,575,314	9,884,817	16,284
Vivendi	FR	22.20	0.7%	6.0%	11.3%	10.7%	17.5%	22.9%	15.960	23.495	2,666,521	3,652,826	28,760
Vodafone Group	GB	229.40	2.4%	3.4%	7.3%	3.8%	15.6%	14.8%	186.500	233.900	46,409,560	65,298,190	69,732
EUROPEAN TOWERS OPERATORS													
Inwit	IT	6.28	-0.2%	9.2%	16.0%	18.6%	52.8%	72.1%	4.022	6.520	233,311	361,235	3,768
EI Towers	IT	54.75	-1.2%	1.8%	11.6%	4.0%	32.9%	15.0%	40.956	56.000	10,965	27,162	1,547
Roi Way	IT	5.43	0.5%	5.8%	15.1%	16.3%	51.7%	5.7%	3.114	5.540	54,365	107,448	1,477
Cellnex Telecom (Abertis)	ES	21.08	3.3%	0.8%	9.8%	11.2%	57.7%	50.6%	12.880	21.660	1,963,444	999,613	4,884

*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**
	08-Dec-17	1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	Cap. mI. Euro
FTSE MIB (Milan)	22,774	3.0%	0.9%	2.9%	7.8%	24.5%	18.4%	18,167	23,133	385,592,102	407,425,589	518,127
FTSE Italia All-Share (Milan)	25,140	2.9%	1.1%	2.9%	7.6%	26.2%	20.1%	19,806	25,549	2,032,672,397	1,112,466,750	643,132
Stocks FTSE MIB Index												
A2A Spa	1.64	4.9%	12.4%	10.8%	9.6%	38.4%	32.9%	1.16	1.65	9,899,512	9,920,126	5,122
Atlantia Spa	27.75	0.6%	0.9%	2.3%	6.7%	28.9%	24.7%	20.91	28.61	1,559,149	1,879,161	22,916
Azimut Holding Spa	15.81	0.8%	-2.1%	-10.0%	-12.6%	-0.5%	-0.3%	15.06	19.57	1,004,031	1,134,113	2,265
Banca Mediolanum Spa	7.12	1.4%	-0.6%	-0.3%	-5.1%	2.8%	4.2%	6.13	7.68	1,198,787	1,464,192	5,270
Banca Bpm Spa	2.85	1.0%	1.4%	-6.2%	0.0%	26.8%	24.5%	2.14	3.58	24,783,060	27,951,180	4,324
Bper Banca	4.71	5.6%	10.1%	3.9%	7.0%	-0.3%	-7.0%	3.81	5.82	4,436,321	6,165,144	2,266
Brembo Spa	12.74	-0.4%	-5.1%	-5.0%	-5.1%	16.0%	10.8%	10.68	15.28	547,343	794,483	4,254
Buzzi Unicem Spa	22.33	2.8%	-3.3%	6.9%	-4.0%	-0.8%	-0.8%	19.00	25.22	753,173	584,692	4,206
Davide Campari-Milano Spa	6.61	2.7%	1.1%	7.1%	6.6%	42.1%	42.3%	4.53	6.95	2,223,389	4,593,903	7,678
Cnh Industrial Nv	11.10	3.9%	0.6%	17.1%	7.6%	34.6%	34.3%	8.02	11.54	2,976,009	3,313,306	15,128
Enel Spa	5.58	3.9%	4.6%	7.8%	13.9%	40.7%	33.2%	3.82	5.59	26,220,790	25,861,810	56,730
Eni Spa	13.90	0.6%	-4.2%	3.3%	0.0%	-2.5%	-10.1%	12.94	15.92	9,869,149	13,616,740	50,515
Exor Nv	51.25	2.7%	-4.7%	-0.3%	2.2%	29.6%	25.1%	38.24	56.70	372,576	415,209	12,351
Ferrari Nv	90.20	1.2%	-4.4%	-1.0%	10.4%	67.8%	63.1%	53.20	105.30	551,523	603,779	16,987
Fiat Chrysler Automobiles Nv	14.89	5.4%	1.4%	9.8%	54.0%	87.8%	72.6%	7.85	15.82	8,951,822	10,261,910	23,037
Fincobank Spa	8.70	4.4%	10.1%	25.1%	22.5%	69.7%	63.1%	5.07	8.76	1,925,870	1,891,402	5,284
Assicurazioni Generali	15.28	1.5%	-1.6%	2.1%	8.6%	9.0%	8.2%	13.21	16.08	4,636,035	4,669,240	23,864
Intesa Sanpaolo	2.88	4.0%	1.1%	2.4%	11.4%	26.0%	22.3%	2.00	3.01	76,086,980	72,340,290	48,237
Italgas Spa	5.33	2.7%	4.5%	n.a.	n.a.	42.6%	34.1	5.40	3,763,982	2,737,272	4,313	
Leonardo Spa	9.99	0.7%	-29.2%	-32.1%	-37.7%	-24.9%	-25.1%	9.52	16.11	3,231,771	5,394,503	5,776
Luxottica Group Spa	51.45	6.4%	7.6%	3.9%	-3.9%	1.8%	0.7%	45.32	56.90	625,007	541,266	24,953
Mediaset Spa	3.28	4.7%	13.8%	7.0%	-5.7%	19.3%	-20.1%	2.65	4.81	5,095,950	5,929,764	3,877
Mediobanca Spa	9.63	0.3%	-2.6%	13.8%	12.0%	29.9%	24.1%	7.26	9.95	2,913,918	4,743,982	8,482
Moncler Spa	24.81	8.0%	8.6%	1.4%	17.8%	47.6%	50.1%	16.20	25.30	96,5264	846,794	6,319
Poste Italiane Spa	6.13	0.6%	-0.8%	0.7%	-2.8%	-1.0%	-2.9%	5.81	6.54	2,734,301	2,903,594	8,000
Prysmian Spa	27.40	-3.9%	-2.2%	1.0%	5.6%	14.2%	12.3%	23.31	30.17	1,964,874	1,078,755	5,939
Recordati Spa	38.68	2.8%	-0.6%	4.6%	5.9%	48.8%	43.7%	25.20	40.80	384,132	340,019	8,089
Saipem Spa	3.35	-2.6%	-13.4%	5.5%	-2.7%	-23.1%	-37.5%	2.94	5.80	8,282,464	13,482,910	3,383
Salvatore Ferragamo Spa	23.31	3.6%	3.6%	-1.5%	-3.9%	8.9%	3.9%	20.46	29.88	426,447	620,866	3,934
Snam Spa	4.31	2.3%	-1.6%	3.4%	2.7%	17.6%	10.1%	3.51	4.51	8,780,236	9,156,998	15,088
Stmicroelectronics Nv	18.32	-0.3%	17.6%	17.6%	19.4%	83.5%	69.6%	9.83	21.59	6,211,272	5,308,950	16,692
Telecom Italia Spa	0.75	8.1%	4.1%	-3.3%	-8.5%	-1.0%	-9.9%	0.66	0.92	119,612,800	118,894,900	15,253
Tenaris Sa	12.67	1.7%	-1.9%	9.2%	-8.0%	-21.7%	-25.3%	11.01	17.44	3,202,370	4,343,122	14,957
Terna Spa	5.28	2.7%	0.3%	5.6%	2.5%	28.3%	21.3%	4.03	5.34	5,514,761	5,968,146	10,613
Ubi Banca Spa	4.07	2.8%	1.9%	8.1%	2.3%	78.8%	63.6%	2.25	4.63	7,906,406	10,646,660	4,662
Unicredit Spa	17.96	6.4%	8.3%	7.4%	11.3%	43.4%	31.1%	11.49	18.38	15,257,340	15,366,350	39,997
Unipol Gruppo Spa	3.81	1.5%	2.8%	8.1%	5.2%	16.7%	11.2%	3.19	4.38	1,989,218	2,651,469	2,731
Yoox Net-A-Porter Group	29.57	4.0%	1.0%	1.2%	25.8%	10.8%	9.8%	21.33	34.50	677,817	760,274	3,962

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