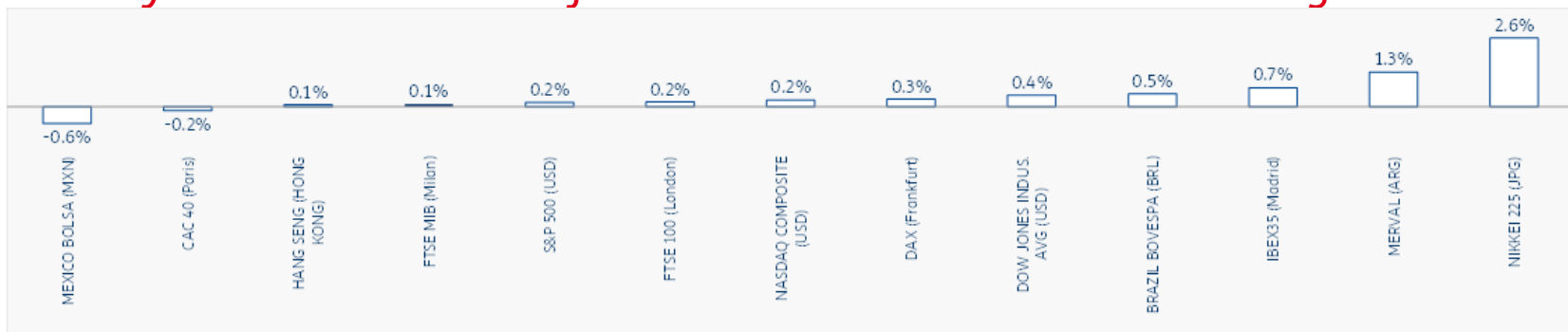




**Weekly Stock Market Report for
Telecom Italia Retail Shareholders**
October 9th – October 13th, 2017

Weekly Performance of Major Worldwide Market Stock Exchanges



Index Point as of 13-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)	22,414	0.1%	0.8%	4.3%	13.4%	35.1%	16.5%	16,040	22,860	411,521,126	369,911,108	509,722
FTSE 100 (London)	7,535	0.2%	4.4%	2.1%	2.8%	7.4%	5.5%	6,677	7,599	883,827,110	840,228,427	2,081,520
DAX (Frankfurt)	12,992	0.3%	3.8%	2.9%	7.3%	22.8%	13.2%	10,175	13,037	70,375,796	84,266,503	1,214,962
CAC 40 (Paris)	5,352	-0.2%	2.2%	2.2%	5.5%	19.7%	10.1%	4,345	5,442	65,329,477	82,948,557	1,503,092
IBEX35 (Madrid)	10,258	0.7%	-0.6%	-3.7%	-0.7%	17.0%	9.7%	8,512	11,184	323,253,229	278,399,302	647,815

America

DOW JONES INDUS. AVG (USD)	22,872	0.4%	2.7%	5.7%	11.8%	26.1%	15.7%	17,884	22,905	78,181,510	87,391,500	6,413,407
S&P 500 (USD)	2,553	0.2%	2.1%	3.8%	9.6%	19.7%	14.0%	2,084	2,558	472,033,760	520,482,432	22,687,434
NASDAQ COMPOSITE (USD)	6,606	0.2%	2.4%	4.6%	13.8%	26.7%	22.7%	5,034	6,617	417,195,437	455,291,214	9,899,178
MEXICO BOLSA (MXN)	49,982	-0.6%	0.1%	-2.3%	2.1%	4.8%	9.5%	43,999	51,772	194,440,061	159,833,086	#N/A N/A
MERVAL (ARG)	27,141	1.3%	14.4%	24.0%	30.4%	55.8%	60.4%	15,189	27,369	15,682,351	15,538,932	27,065
BRAZIL BOVESPA (BRL)	76,990	0.5%	1.6%	17.7%	22.5%	24.6%	27.8%	56,829	78,024	325,781,834	352,322,559	2,352,740

Asia

NIKKEI 225 (JPG)	21,155	2.6%	6.3%	5.2%	15.4%	25.5%	10.7%	16,112	21,211	876,648,627	894,072,324	381,508,576
HANG SENG (HONG KONG)	28,476	0.1%	2.4%	7.9%	17.4%	22.6%	29.4%	21,489	28,626	1,691,667,584	1,804,145,771	18,174,918

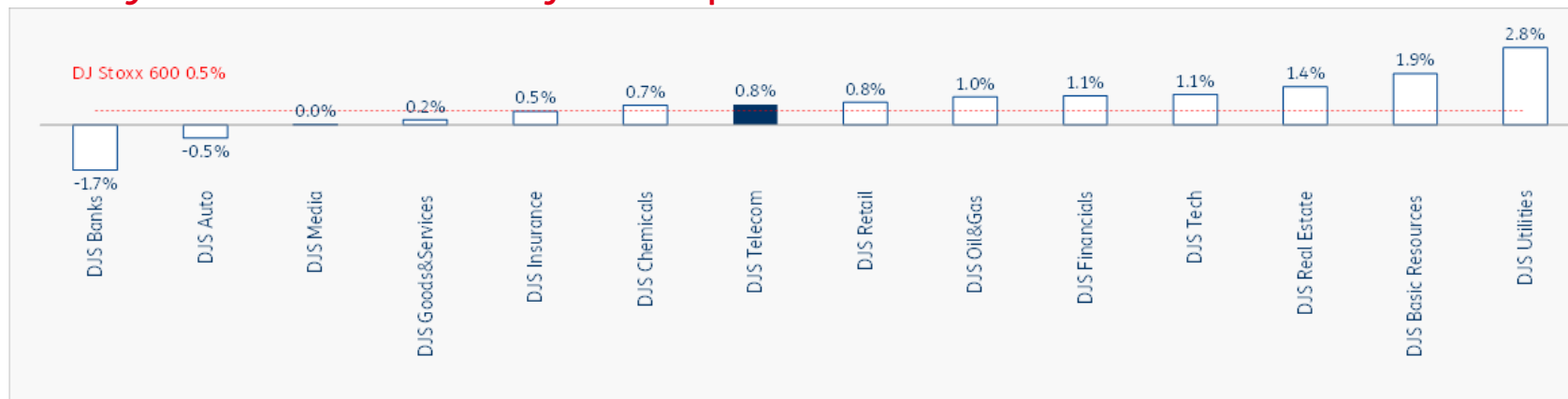
Global Commodities

Wti Crude Future Nov17	51.45	4.4%	3.4%	10.4%	-5.9%	-4.7%	-9.8%	42.799999	58.36999893			
Brent Crude Futr Dec17	57.17	2.8%	4.2%	16.1%	0.2%	2.4%	-2.7%	45.509998	60.09000015			
Gold Spot \$/Oz	1301.24	2.2%	-1.5%	6.8%	1.1%	3.6%	12.9%	1121.03	1357.64			
Silver Spot \$/Oz	17.42	3.5%	-2.0%	10.9%	-6.1%	-0.4%	9.4%	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 13-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	Hlgh Price	1 week		1 month
DJ Stoxx 600	391.42	0.5%	2.8%	1.2%	2.8%	15.1%	8.3%	327.02	396.55	2,210,538,829	2,154,092,250	10,430,696.00
Sectors												
DJS Telecom	288.07	0.8%	1.2%	-2.2%	-2.7%	0.7%	-1.4%	268.44	314.37	287,664,170	260,148,277	432,759.30
DJS Auto	600.47	-0.5%	4.0%	6.2%	10.1%	23.1%	10.6%	464.69	606.81	36,107,984	38,531,052	360,771.72
DJS Banks	185.02	-1.7%	1.4%	-2.2%	7.6%	29.4%	8.7%	140.36	191.46	794,394,115	679,179,218	1,309,112.56
DJS Basic Resources	449.77	1.9%	5.8%	8.0%	7.8%	36.7%	13.5%	327.41	454.63	91,365,782	103,623,598	327,214.69
DJS Chemicals	960.34	0.7%	6.2%	4.7%	5.3%	18.8%	12.0%	774.05	961.6	15,551,161	15,939,354	447,786.02
DJS Oil&Gas	309.13	1.0%	4.9%	6.3%	-3.0%	5.2%	-4.1%	275.2	330.86	90,807,009	111,010,196	576,899.24
DJS Financials	491.39	1.1%	4.4%	2.0%	7.0%	25.0%	18.5%	374.76	492.23	32,516,065	30,162,115	224,009.42
DJS Goods&Services	532.76	0.2%	3.4%	2.2%	5.6%	21.4%	14.5%	414.11	536.16	146,683,581	161,852,402	1,187,640.13
DJS Insurance	287.17	0.5%	3.6%	0.5%	4.9%	21.4%	6.5%	229.84	290.09	97,383,030	95,514,947	562,709.02
DJS Media	270.3	0.0%	2.2%	-1.9%	-6.6%	1.1%	-4.1%	250.33	295.41	54,311,935	61,026,150	223,312.76
DJS Tech	444.10	1.1%	3.2%	4.7%	7.9%	27.1%	20.7%	326.49	445.06	44,286,628	50,966,148	423,252.80
DJS Utilities	304.62	2.8%	0.7%	3.0%	3.8%	9.8%	10.1%	253.87	311.83	165,996,464	168,251,929	477,014.16
DJS Retail	304.76	0.8%	1.2%	-0.7%	-2.4%	0.6%	-3.0%	287.65	330.35	105,991,494	129,055,427	347,269.99
DJS Real Estate	170.88	1.4%	0.2%	-0.9%	-2.9%	4.0%	1.3%	155.55	182.18	31,245,047	27,456,139	174,145.33

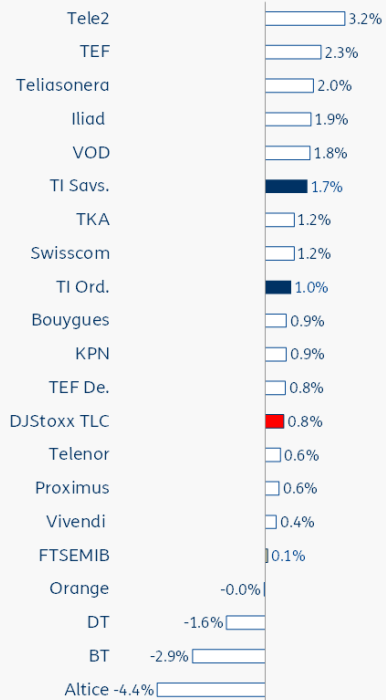
* performance calculated on closing price. ** n. of traded shares.

Source: Bloomberg LP

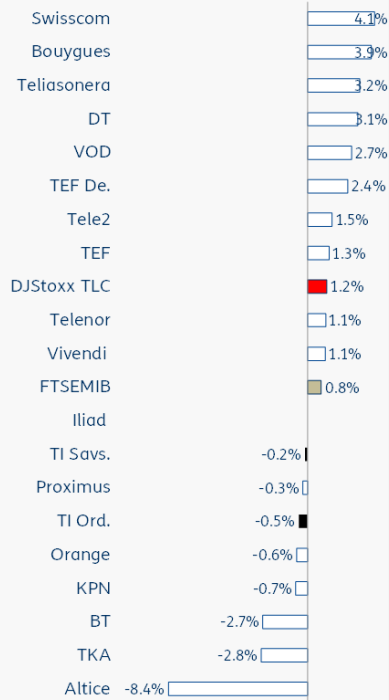
Europe: Stock Performance of Main TLC Operators



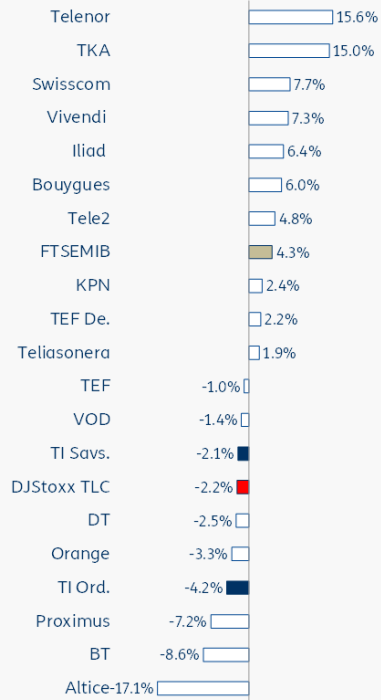
Last 5 Day Performance



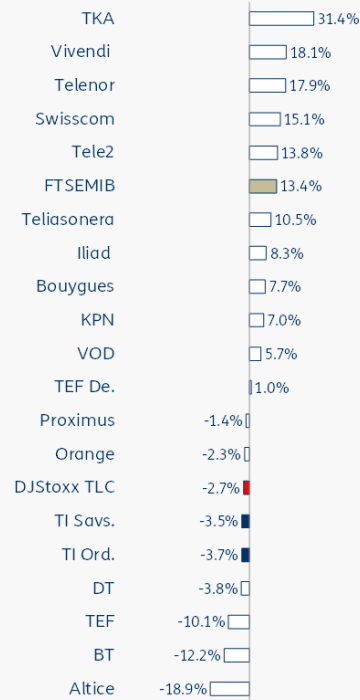
Last Month Performance



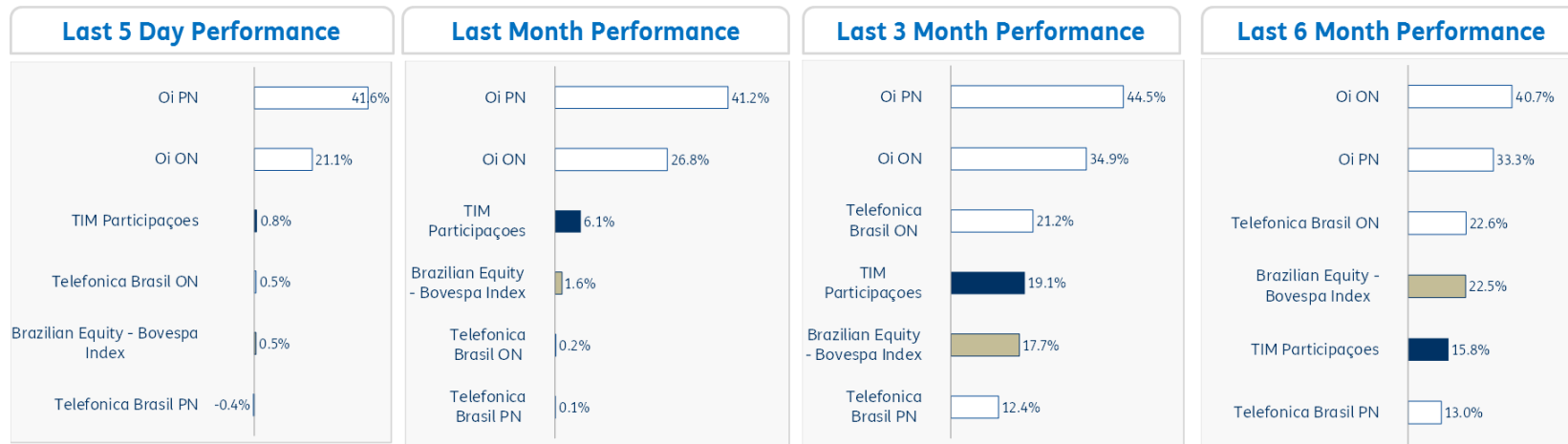
Last 3 Month Performance



Last 6 Month Performance



Latam: Stock Performance of Main TLC Operators



CL Price 13-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\$ 76,989.79	0.5%	1.6%	17.7%	22.5%	24.6%	27.8%	56,828.55	78,024.09	325,781,834	352,322,559	R\$ 2,352,740
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Peers

	CL Price	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. (mln)
TIM Participações	R\$ 11.93	0.8%	6.1%	19.1%	15.8%	42.4%	52.4%	R\$ 7.46	R\$ 12.14	2,546,200	3,178,420	R\$ 28,883
Oi ON	R\$ 5.91	21.1%	26.8%	34.9%	40.7%	65.1%	124.7%	R\$ 2.17	R\$ 5.97	6,021,660	2,629,740	R\$ 3,948
Oi PN	R\$ 5.00	41.6%	41.2%	44.5%	33.3%	76.1%	122.2%	R\$ 1.87	R\$ 5.27	4,702,980	2,559,920	R\$ 789
Telefonica Brasil ON	R\$ 43.99	0.5%	0.2%	21.2%	22.6%	20.2%	20.9%	R\$ 33.04	R\$ 45.80	15,060	20,357	R\$ 25,147
Telefonica Brasil PN	R\$ 51.00	-0.4%	0.1%	12.4%	13.0%	17.4%	15.7%	R\$ 40.40	R\$ 52.95	1,673,920	1,530,313	R\$ 57,086

*performance calculated on closing price

** n. of traded shares

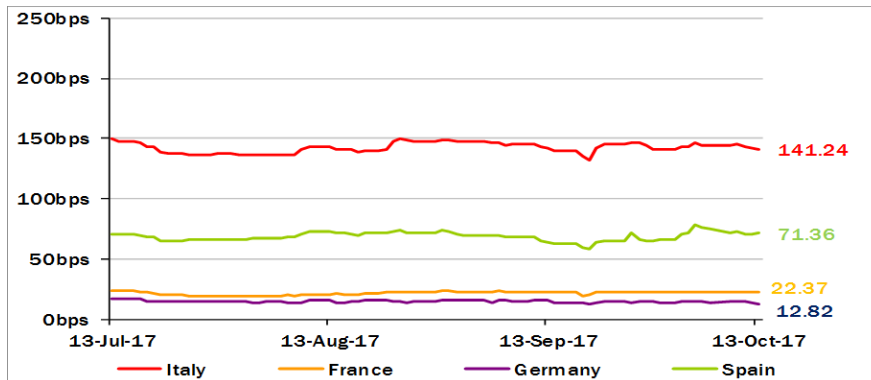
European Telecoms Sector: Credit Outlook



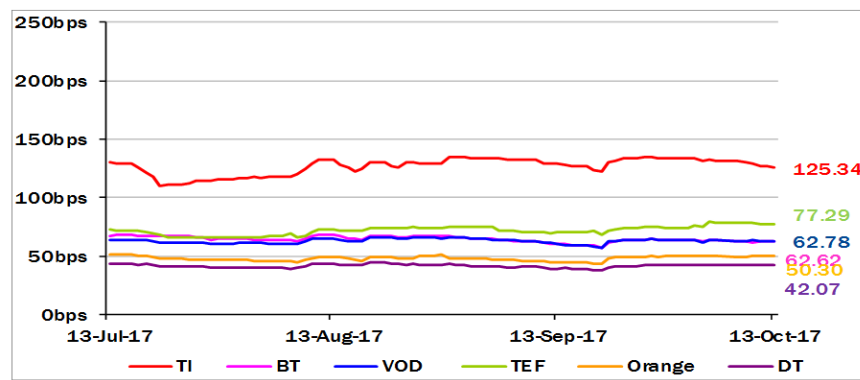
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	NEG	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+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

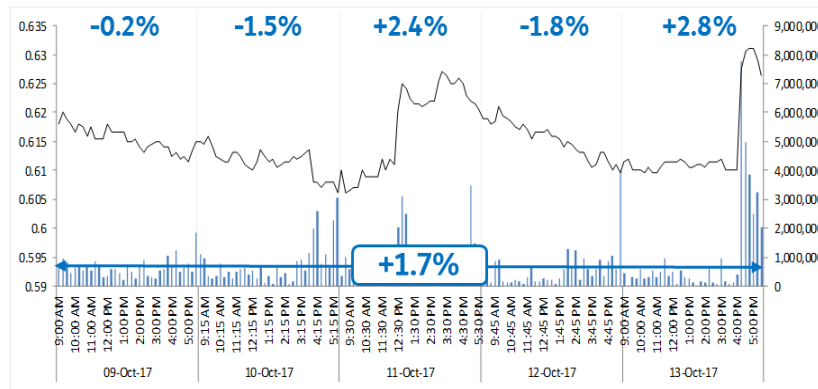
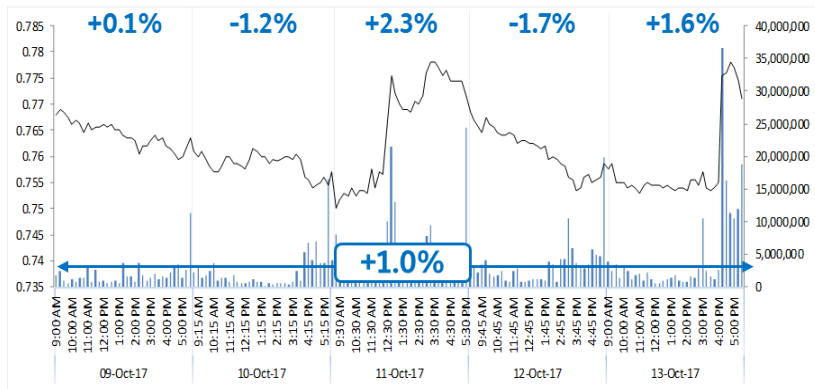
Countries



TLC Operators



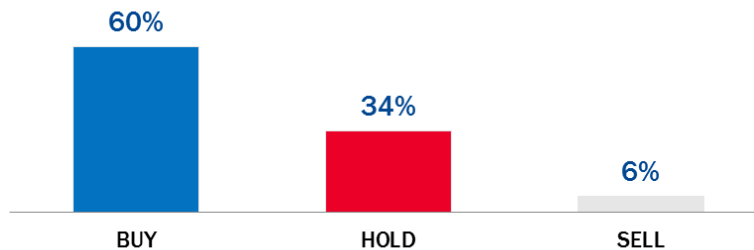
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



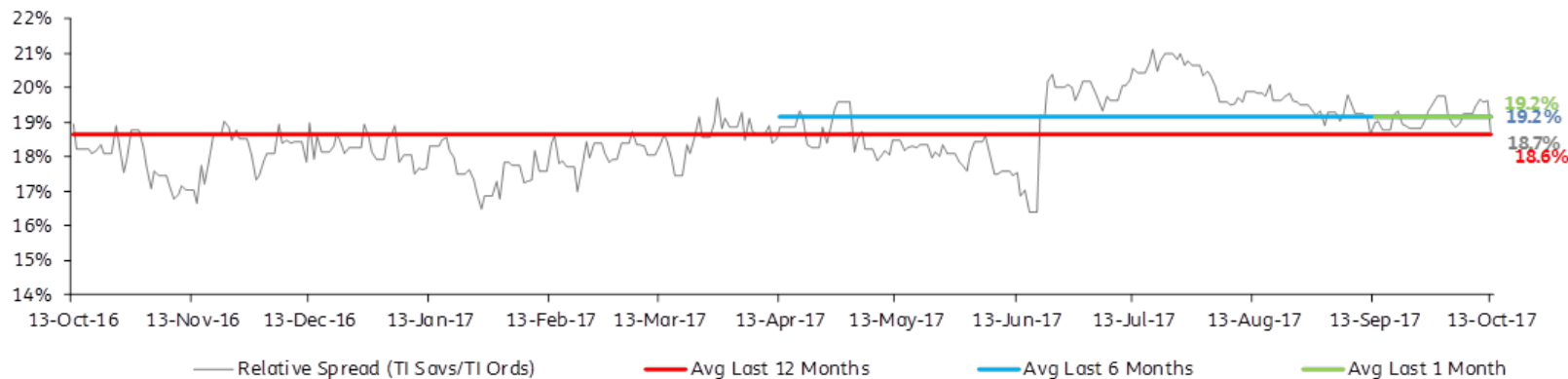
Analysts' Recommendations on TI Ords

Panel: 32 Brokers

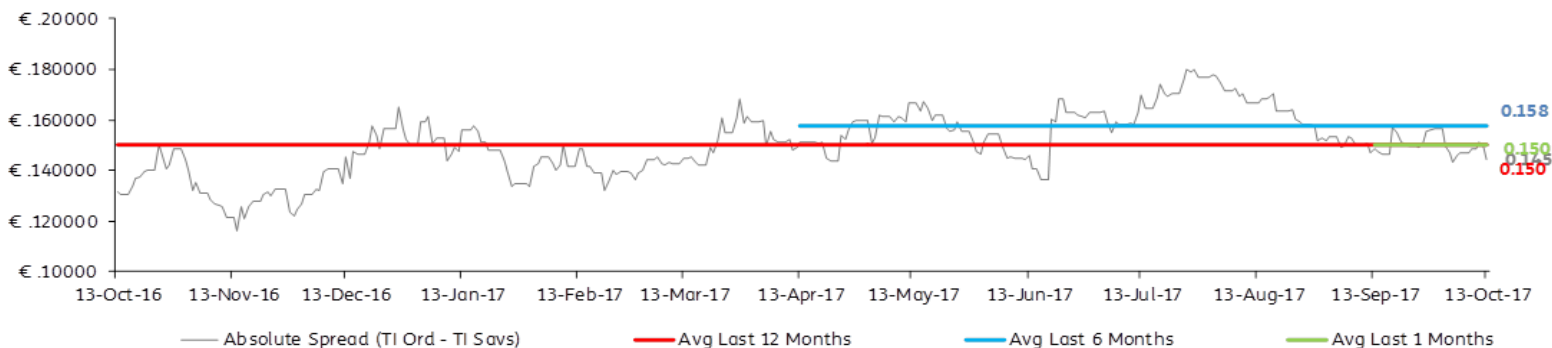
Average Target Price: stable at 1.07€



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



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



Performance Summary of Main European TLC Operators



Country	Cl. Price (local currency) 13-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													
<i>Index</i>													
DJStoxx Telecom	EU	288.07	0.8%	1.2%	-2.2%	-2.7%	0.7%	-1.4%	268.44	314.37	287,664,170	260,148,277	
FTSEMIB Index	IT	22,413.54	0.1%	0.8%	4.3%	13.4%	35.1%	16.5%	16,039.59	22,860.14	411,521,126	369,911,108	
<i>TLC Operators</i>													
Altice	NL	16.96	-4.4%	-8.4%	-17.1%	-18.9%	1.5%	-10.0%	15.105	23.425	2,030,442	2,406,636	27,230
Bouygues	FR	40.23	0.9%	3.9%	6.0%	7.7%	33.6%	18.2%	28.010	40.690	492,630	773,948	14,427
BT	GB	274.85	-2.9%	-2.7%	-8.6%	-12.2%	-26.8%	-25.1%	273.600	400.400	18,137,560	20,472,130	30,649
DT	DE	15.45	-1.6%	3.1%	-2.5%	-3.8%	7.7%	-5.5%	14.155	18.145	7,826,533	10,435,380	73,565
Freenet	DE	29.02	3.0%	3.4%	1.5%	-0.3%	13.2%	8.4%	23.875	32.365	478,672	378,349	3,716
Orange	FR	13.83	0.0%	-0.6%	-3.3%	-2.3%	-0.5%	-4.2%	13.090	15.795	5,253,413	6,127,247	36,789
OTE	GR	10.19	-0.1%	-1.5%	-5.5%	14.5%	27.1%	14.1%	7.820	11.150	478,287	466,525	4,995
Iliad	FR	224.70	1.9%	0.0%	6.4%	8.3%	24.3%	23.0%	166.700	236.700	53,024	70,336	13,262
Inmarsat	GB	635.00	-1.6%	0.7%	-15.4%	-24.6%	-10.9%	-15.5%	594.500	865.000	1,952,381	1,849,822	3,256
KPN	NL	2.96	0.9%	-0.7%	2.4%	7.0%	5.8%	5.9%	2.496	3.147	10,280,050	11,697,060	12,653
Proximus	BE	28.82	0.6%	-0.3%	-7.2%	-1.4%	11.6%	5.3%	25.360	32.975	476,848	473,468	9,742
Sunrise	CH	82.25	1.1%	2.3%	9.4%	13.1%	27.6%	28.4%	56.420	84.700	84,347	94,034	3,210
Swisscom	CH	502.00	1.2%	4.1%	7.7%	15.1%	11.0%	10.1%	426.800	503.500	117,713	136,811	22,554
Talk Talk	GB	204.90	-4.8%	-2.4%	8.9%	6.4%	-5.2%	21.1%	145.200	220.000	2,605,585	1,923,847	2,202
TDC	DK	38.77	3.7%	7.1%	2.8%	8.4%	2.3%	6.9%	32.000	39.700	3,607,436	2,151,724	4,229
Tele2	SE	95.80	5.2%	1.5%	4.8%	13.8%	30.8%	31.1%	67.750	101.500	1,420,854	1,685,452	5,063
Telecom Italia Ord.	IT	0.77	1.0%	-0.5%	-4.2%	-3.7%	7.7%	-7.9%	0.667	0.916	121,396,100	90,950,340	11,722
Telecom Italia Sav.	IT	0.63	1.7%	-0.2%	-2.1%	-3.5%	7.0%	-8.8%	0.546	0.748	26,821,350	21,391,300	3,776
Telefonica	ES	9.20	2.3%	1.3%	-1.0%	-10.1%	3.8%	4.4%	7.610	10.630	31,416,740	25,629,370	47,788
Telefonica Deutschland	DE	4.60	0.8%	2.4%	2.2%	1.0%	28.5%	13.0%	3.402	4.873	1,951,774	1,985,394	13,683
Telenor	NO	165.00	0.6%	1.1%	15.6%	17.9%	24.5%	27.9%	122.500	169.000	1,276,409	1,517,891	26,563
Telekom Austria (TKA)	AT	7.94	1.2%	-2.8%	15.0%	31.4%	58.7%	45.7%	4.804	8.250	276,390	172,495	5,277
Teliasonera	SE	39.53	2.0%	3.2%	1.9%	10.5%	2.7%	7.7%	33.930	40.330	8,601,614	9,111,122	17,845
Vodafone	FR	21.26	0.4%	1.1%	7.3%	18.1%	16.4%	17.7%	15.960	21.620	2,333,816	3,140,802	27,496
Vodafone Group	GB	215.65	1.8%	2.7%	-1.4%	5.7%	-4.2%	7.9%	186.500	233.900	69,912,340	71,600,210	65,442

EUROPEAN TOWERS OPERATORS

Inwit	IT	5.74	1.4%	4.5%	14.7%	15.4%	36.7%	57.1%	3.876	5.810	24,8081	285,993	3,441
EI Towers	IT	51.10	0.2%	4.2%	1.2%	-3.9%	22.7%	7.4%	37.191	55.000	29,444	23,621	1,444
Rai Way	IT	4.94	0.6%	5.0%	8.7%	5.6%	39.7%	38.1%	2.878	5.200	202,988	138,212	1,345
Celnex Telecom (Abertis)	ES	20.34	7.4%	5.2%	9.6%	31.1%	32.2%	45.3%	12.550	20.560	753,593	799,023	4,712

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB

Index	Cl. Price € 13-Oct-17	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. ml. 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)	22,414	0.1%	0.8%	4.3%	13.4%	35.1%	16.5%	16,040	22,860	411,521,126	369,911,108	509,722
FTSE Italia All-Share (Milan)	24,794	0.2%	1.3%	4.6%	13.3%	36.0%	18.4%	17,623	25,203	576,924,461	527,755,596	634,912
Stocks FTSE MIB Index												
A2A Spa	1.44	2.1%	-3.9%	-1.9%	6.6%	16.5%	17.2%	1.06	1.54	8,525,844	10,682,440	4,518
Atlantia Spa	27.45	-0.5%	0.1%	10.6%	14.4%	25.3%	23.3%	19.30	27.85	2,006,671	1,946,467	22,668
Azimut Holding Spa	17.39	-4.7%	-3.8%	-4.4%	2.4%	16.2%	9.6%	13.60	19.57	1,111,063	722,190	2,491
Banca Mediolanum Spa	7.23	0.8%	-0.3%	-1.6%	7.0%	18.4%	5.8%	5.67	7.68	804,290	890,369	5,346
Banca Bpm Spa	3.03	-5.2%	-7.8%	-3.4%	26.4%	19.0%	32.4%	1.77	3.58	39,858,540	27,603,460	4,597
Bper Banca	4.39	-6.9%	-6.7%	-11.2%	0.7%	16.1%	-13.2%	3.52	5.82	8,848,899	6,250,313	2,115
Brembo Spa	14.46	1.2%	5.7%	6.6%	2.5%	38.0%	25.7%	10.17	15.28	786,440	687,547	4,829
Buzzi Unicem Spa	23.40	3.6%	9.7%	3.5%	5.8%	30.1%	4.0%	16.96	25.22	645,966	809,224	4,423
Davide Campari-Milano Spa	6.51	5.2%	6.6%	4.9%	22.2%	34.2%	40.0%	4.18	6.62	2,375,533	1,968,076	7,556
Cnh Industrial Nv	10.03	-1.0%	3.4%	-3.6%	6.9%	47.2%	21.4%	6.31	10.69	1,994,809	2,298,626	13,701
Enel Spa	5.17	3.7%	0.6%	4.0%	19.5%	34.8%	23.4%	3.57	5.27	22,754,630	24,447,060	52,562
Eni Spa	13.97	0.9%	2.4%	5.5%	-6.8%	4.1%	-9.7%	12.26	15.92	9,771,100	12,766,510	50,770
Exor Nv	54.35	-2.9%	1.5%	7.1%	13.5%	46.1%	32.6%	34.34	56.70	311,872	392,340	13,098
Ferrari Nv	97.80	2.5%	6.9%	20.1%	46.3%	103.3%	76.9%	44.79	99.45	656,865	720,090	18,375
Fiat Chrysler Automobiles Nv	15.04	0.7%	7.0%	44.8%	65.1%	163.3%	74.3%	5.61	15.34	8,669,928	14,453,550	23,083
Finecobank Spa	7.36	2.0%	0.8%	2.1%	14.7%	42.3%	38.0%	4.57	7.60	1,740,340	1,704,752	4,470
Assicurazioni Generali	15.48	-0.8%	-0.1%	0.6%	10.2%	36.1%	9.6%	11.00	16.08	4,253,995	5,199,381	24,177
Intesa Sanpaolo	2.86	-2.4%	-2.3%	-0.1%	20.9%	48.6%	21.5%	1.87	3.01	79,692,100	78,702,740	47,869
Italgas Spa	4.78	4.6%	2.7%	n.a.	n.a.	27.8%	3.10	4.92	4.92	2,226,720	1,771,806	3,864
Leonardo Spa	15.17	-2.9%	3.0%	-2.4%	15.0%	47.4%	13.7%	9.97	16.11	1,264,407	1,669,962	8,771
Luxottica Group Spa	46.14	-3.0%	-4.9%	-11.4%	-10.8%	10.6%	-9.7%	41.04	56.90	680,154	525,564	22,377
Mediaset Spa	3.19	9.9%	8.9%	-4.7%	12.2%	21.2%	-22.4%	2.20	4.81	16,220,660	7,252,489	3,766
Mediobanca Spa	9.12	-0.3%	3.3%	1.3%	17.1%	47.2%	17.6%	5.98	9.45	3,678,785	3,444,061	8,037
Moncler Spa	24.60	3.8%	-0.4%	14.8%	15.0%	60.8%	48.8%	14.50	25.13	668,486	730,532	6,266
Poste Italiane Spa	6.17	0.3%	-0.5%	1.4%	0.8%	2.5%	-2.2%	5.48	6.54	2,119,730	2,318,805	8,052
Prismian Spa	28.56	0.5%	1.4%	5.5%	13.6%	23.6%	17.0%	21.07	29.25	536,651	738,200	6,190
Recordati Spa	39.79	0.6%	6.2%	12.1%	19.4%	44.5%	47.8%	24.55	40.35	320,479	340,912	8,321
Saipem Spa	3.53	-2.1%	3.9%	0.7%	-13.8%	-14.9%	-34.1%	2.94	5.80	10,232,870	10,058,870	3,565
Salvatore Ferragamo Spa	22.92	1.4%	-2.7%	-1.9%	-17.3%	0.0%	2.2%	19.14	29.88	621,865	657,649	3,869
Snam Spa	4.20	2.2%	3.0%	7.5%	2.9%	7.2%	7.4%	3.41	4.34	6,723,189	7,877,773	14,717
Stmicroelectronics Nv	16.91	0.8%	5.2%	22.0%	21.7%	133.6%	56.6%	7.10	17.34	2,915,096	4,410,870	15,407
Telecom Italia Spa	0.77	1.0%	-0.5%	-4.2%	-3.7%	7.7%	-7.9%	0.67	0.92	121,396,100	90,950,340	15,498
Tenaris Sa	11.63	-2.7%	-4.5%	-17.9%	-25.5%	-11.8%	-31.5%	11.01	17.44	3,015,852	3,457,084	13,730
Terna Spa	5.02	3.0%	1.7%	7.9%	13.6%	13.6%	3.83	5.20	4,690,603	5,162,934	10,090	
Ubi Banca Spa	4.08	-1.1%	1.4%	2.2%	26.3%	84.4%	63.9%	1.89	4.63	18,749,400	13,902,370	4,669
Unicredit Spa	17.02	-1.7%	-4.0%	-0.4%	32.0%	61.3%	24.2%	9.30	18.38	12,879,720	13,097,190	37,904
Unipol Gruppo Spa	3.83	-1.6%	-0.9%	-3.3%	4.1%	52.9%	11.8%	2.35	4.38	2,987,094	3,011,340	2,746
Yoox Net-A-Porter Group	33.57	2.2%	8.5%	30.1%	52.8%	20.7%	24.6%	21.33	34.50	374,332	822,237	4,498

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