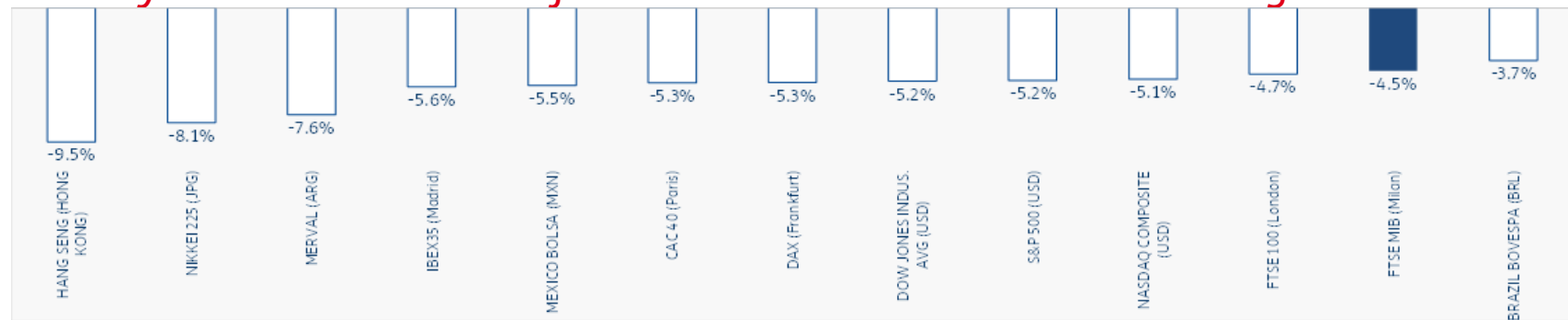


Weekly Stock Market Report for Telecom Italia Retail Shareholders

February 5th – February 9th, 2018

Weekly Performance of Major Worldwide Market Stock Exchanges



	Index Point as of 09-Feb-18	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)	22,167	-4.5%	-5.4%	-1.7%	3.8%	17.5%	1.4%	18,536	24,050	665,775,558	431,032,117	505,262
FTSE 100 (London)	7,092	-4.7%	-8.8%	-4.6%	-3.0%	-2.3%	-7.7%	7,073	7,793	1,025,744,653	770,556,660	1,958,071
DAX (Frankfurt)	12,107	-5.3%	-8.6%	-7.8%	0.8%	3.8%	-6.3%	11,645	13,597	165,375,410	110,547,860	1,128,975
CAC 40 (Paris)	5,079	-5.3%	-7.9%	-5.6%	0.4%	5.2%	-4.4%	4,806	5,567	135,431,568	89,135,339	1,430,386
IBEX35 (Madrid)	9,640	-5.6%	-7.9%	-4.5%	-6.3%	2.8%	-4.0%	9,356	11,184	407,097,715	288,354,439	609,983
America												
DOW JONES INDUS. AVG (USD)	24,191	-5.2%	-6.2%	3.3%	10.7%	19.3%	-2.1%	20,205	26,617	193,466,662	126,223,377	6,545,893
S&P 500 (USD)	2,620	-5.2%	-6.0%	1.4%	7.3%	13.1%	-2.0%	2,311	2,873	944,758,784	638,268,039	23,210,690
NASDAQ COMPOSITE (USD)	6,874	-5.1%	-5.3%	1.8%	9.9%	19.9%	-0.4%	5,717	7,506	719,245,427	529,448,625	10,492,213
MEXICO BOLSA (MXN)	47,799	-5.5%	-2.7%	-0.5%	-5.6%	0.0%	-3.2%	46,588	51,772	205,756,010	165,850,827	#N/A N/A
Merval (ARG)	30,143	-7.6%	-7.9%	11.3%	39.3%	54.6%	0.3%	18,718	35,462	20,971,269	19,608,407	30,143
BRAZIL BOVESPA (BRL)	80,899	-3.7%	2.0%	12.1%	20.1%	22.3%	5.9%	60,315	86,213	433,661,158	358,364,338	2,520,901
Asia												
NIKKEI 225 (JPG)	21,383	-8.1%	-9.6%	-5.7%	8.4%	10.3%	-6.1%	18,225	24,129	1,388,721,434	917,744,816	386,094,144
HANG SENG (HONG KONG)	29,507	-9.5%	-6.1%	1.3%	9.8%	25.2%	-1.4%	23,439	33,484	4,454,215,731	3,214,950,191	19,338,558

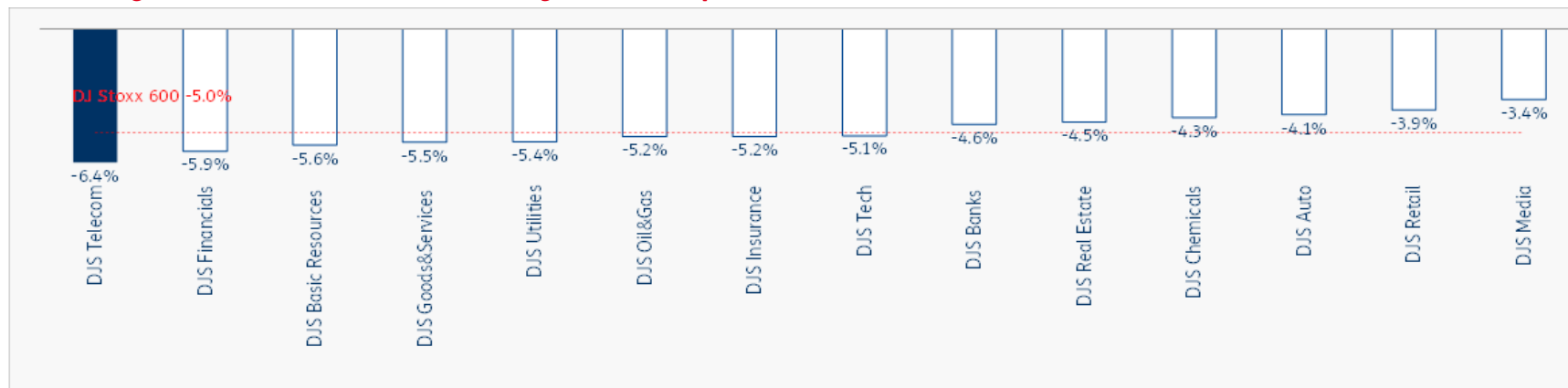
Global Commodities

Wti Crude Future Mar18	59.2	-9.5%	-5.8%	2.7%	17.6%	7.0%	-2.1%	43.91	66.66000366
Brent Crude Futr Apr18	62.79	-8.4%	-8.1%	-0.8%	18.5%	10.9%	-5.5%	46.709999	70.77999878
Gold Spot \$/Oz	1312.57	-1.7%	0.1%	2.0%	3.1%	6.4%	0.5%	1194.93	1366.18
Silver Spot \$/Oz	16.365	-1.4%	-3.6%	-3.7%	-3.5%	-7.3%	-3.4%	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 09-Feb-18	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	368.61	-5.0%	-7.5%	-5.2%	-0.9%	0.3%	-5.3%	365.99	403.72	3,179,006,618	2,281,153,909	9,846,391.00
Sectors												
DJ Telecom	254.81	-6.4%	-9.4%	-8.5%	-12.1%	-10.5%	-9.5%	254.26	314.37	398,823,141	270,246,441	380,468.47
DJ Auto	621.43	-4.1%	-6.5%	2.5%	17.6%	13.8%	1.1%	526.7	690.31	59,526,327	51,465,921	379,058.31
DJ Banks	182.05	-4.6%	-6.1%	-0.7%	0.0%	5.5%	-1.1%	168.02	197.44	1,085,880,274	723,699,131	1,292,711.88
DJ Basic Resources	447.48	-5.6%	-10.6%	-0.8%	10.8%	1.4%	-5.4%	370.78	502.61	131,993,330	97,746,831	324,543.00
DJ Chemicals	901.57	-4.3%	-8.1%	-6.9%	4.1%	3.0%	-5.0%	859.32	1002.06	23,786,092	16,509,407	347,196.31
DJ Oil&Gas	296.88	-5.2%	-10.7%	-7.0%	3.7%	-4.7%	-5.9%	277.52	332.85	168,590,279	108,858,676	564,948.06
DJ Financials	476.8	-5.9%	-4.7%	-0.6%	2.8%	10.0%	-1.8%	430.74	518.47	49,103,252	31,199,236	214,477.64
DJ Goods&Services	507.72	-5.5%	-8.4%	-4.9%	2.7%	6.1%	-4.8%	476.18	562.85	221,322,528	167,061,742	1,131,554.88
DJ Insurance	282.26	-5.2%	-5.9%	-2.9%	1.2%	4.5%	-2.1%	267.32	306.16	138,247,313	95,017,229	549,356.13
DJ Media	260.28	-3.4%	-5.6%	-2.3%	-3.0%	-7.4%	-5.3%	252.35	295.41	71,930,756	59,427,155	214,038.12
DJ Tech	423.70	-5.1%	-5.4%	-5.8%	3.2%	10.1%	-3.5%	384.58	468.74	93,996,674	66,717,094	412,589.24
DJ Utilities	262.9	-5.4%	-9.8%	-14.1%	-10.5%	-4.1%	-10.0%	261.85	312.92	247,478,578	181,488,378	414,269.82
DJ Retail	289.44	-3.9%	-5.7%	-3.0%	-3.7%	-7.3%	-5.0%	287.65	330.35	131,851,587	117,730,345	326,926.55
DJ Real Estate	165.17	-4.5%	-6.9%	-4.2%	-1.5%	-1.9%	-8.6%	163.59	183.5	38,572,450	31,857,617	166,972.39

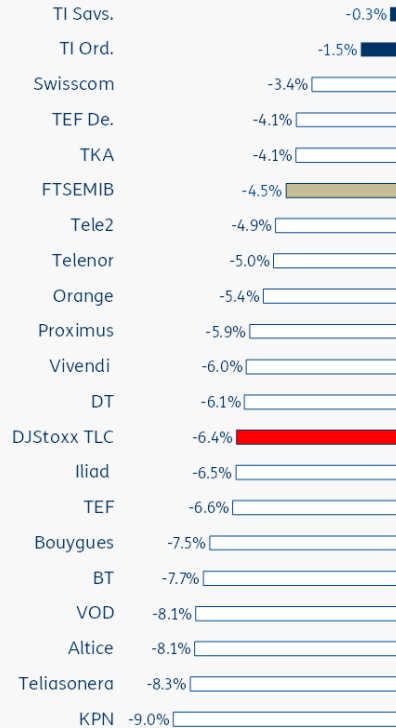
* performance calculated on closing price. ** n. of traded shares.

Source: Bloomberg LP

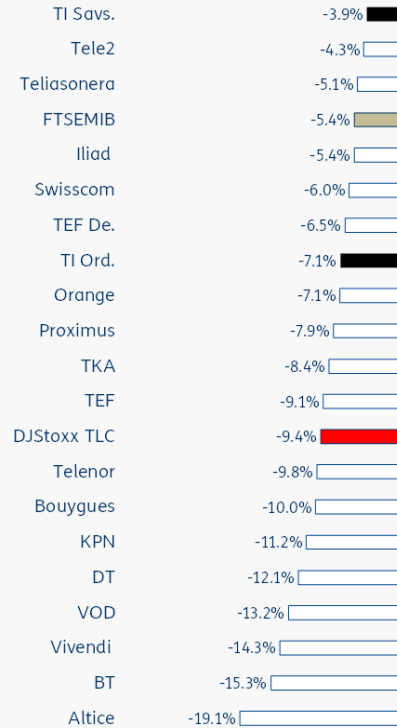
Europe: Stock Performance of Main TLC Operators



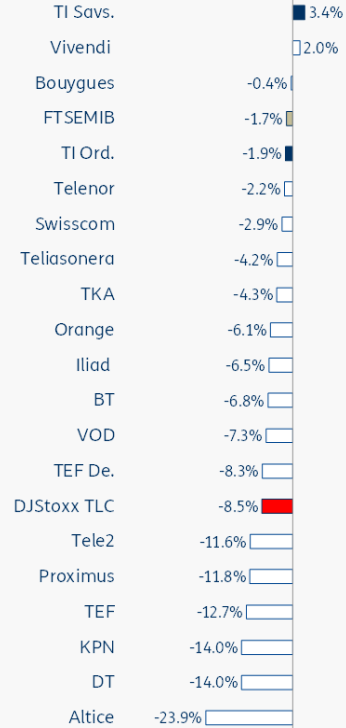
Last 5 Day Performance



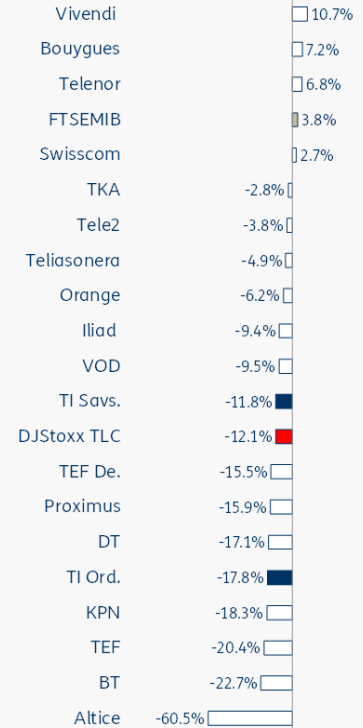
Last Month Performance



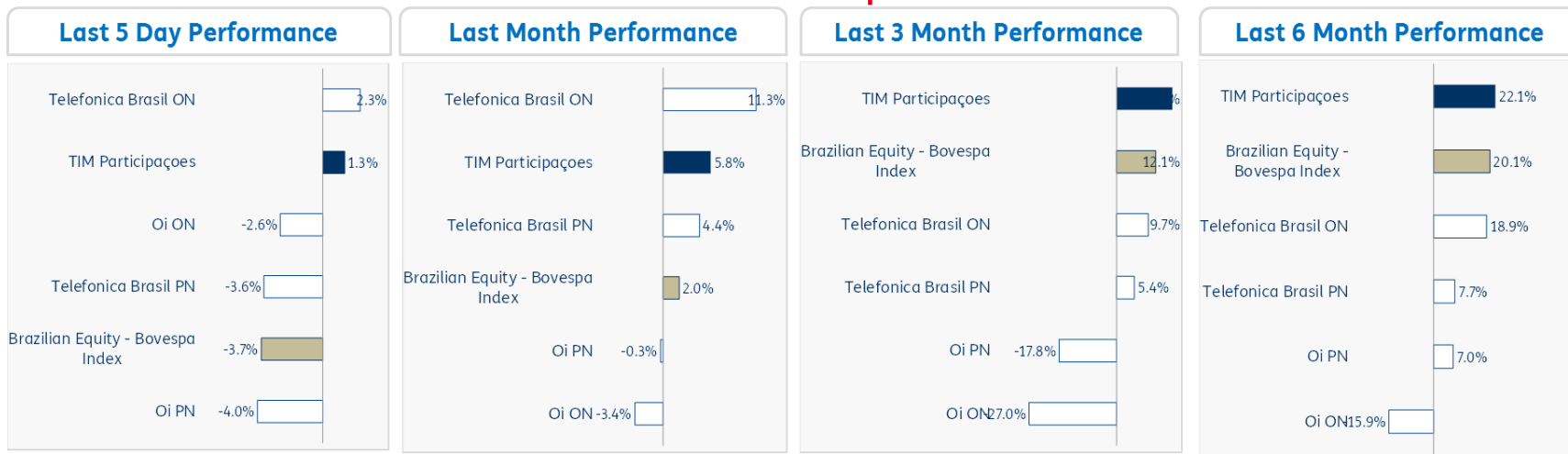
Last 3 Month Performance



Last 6 Month Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 09-Feb-18	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\$ 80,898.70	-3.7%	2.0%	12.1%	20.1%	22.3%	5.9%	60,314.70	86,212.82	433,661,158	358,364,338	R\$ 2,520,901
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Peers

TIM Participações	R\$ 13.53	1.3%	5.8%	17.2%	22.1%	39.8%	3.3%	R\$ 8.32	R\$ 14.26	5,293,600	3,807,507	R\$ 32,757
Oi ON	R\$ 3.38	-2.6%	-3.4%	-27.0%	-15.9%	-10.1%	-6.9%	R\$ 3.15	R\$ 6.24	8,445,240	5,856,457	R\$ 2,258
Oi PN	R\$ 3.38	-4.0%	-0.3%	-17.8%	7.0%	5.6%	-2.6%	R\$ 2.93	R\$ 5.57	1,585,940	2,100,917	R\$ 533
Telefonica Brasil ON	R\$ 45.11	2.3%	11.3%	9.7%	18.9%	18.0%	9.5%	R\$ 33.67	R\$ 46.23	13,780	14,730	R\$ 25,787
Telefonica Brasil PN	R\$ 51.54	-3.6%	4.4%	5.4%	7.7%	8.3%	6.0%	R\$ 42.43	R\$ 55.03	1,880,420	1,816,743	R\$ 57,691

*performance calculated on closing price

** n. of traded shares

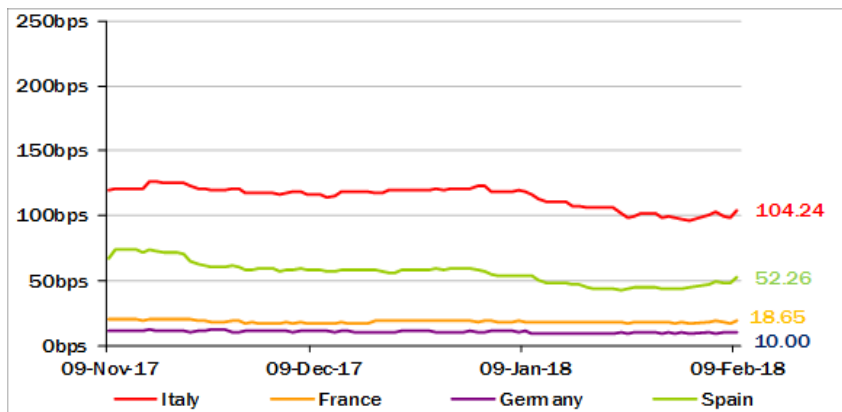
European Telecoms Sector: Credit Outlook



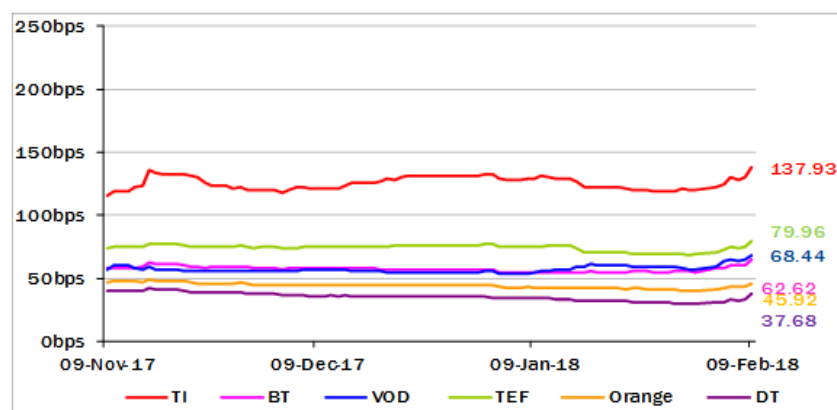
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B+ -	n.a.	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	NEG	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+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

5 Years CDS levels

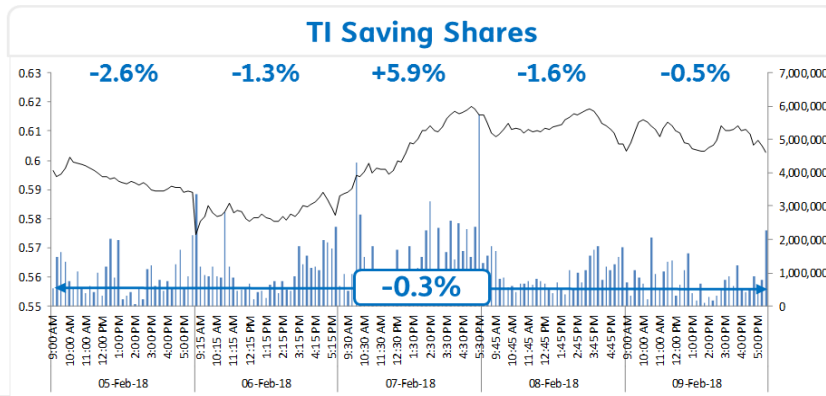
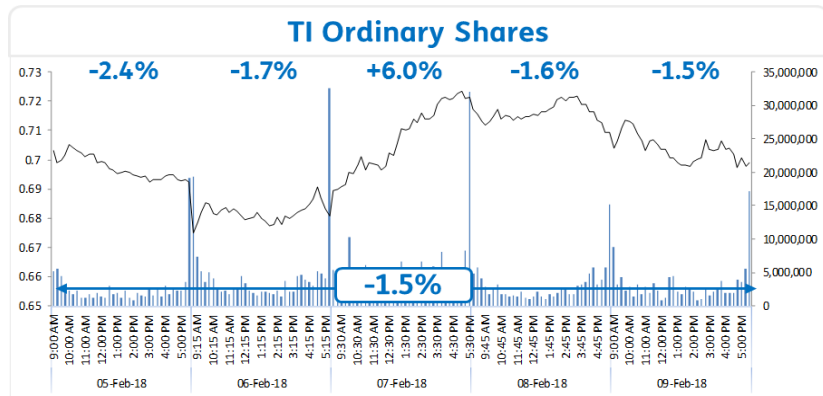
Countries



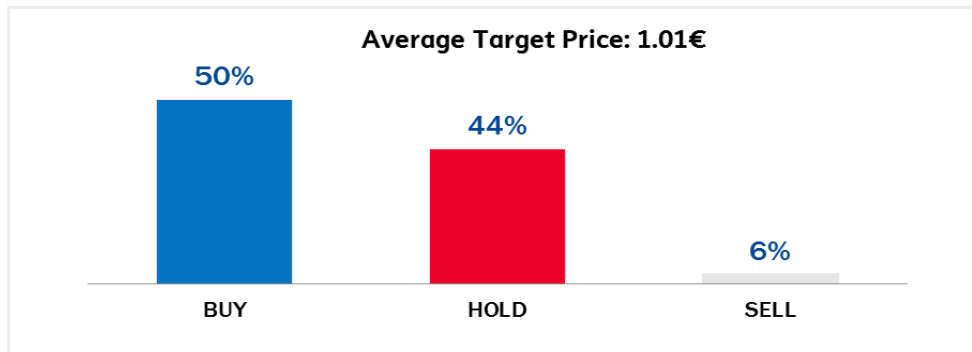
TLC Operators



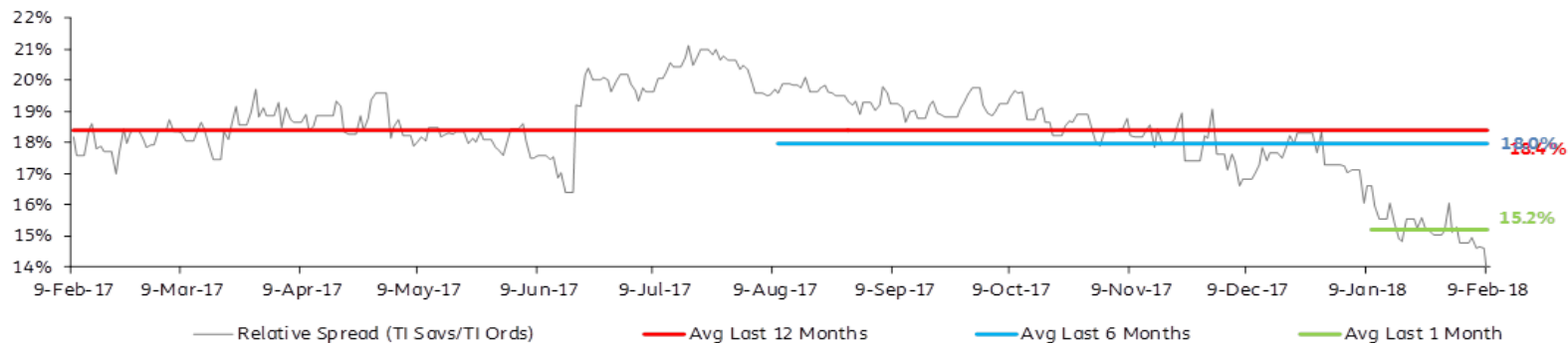
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



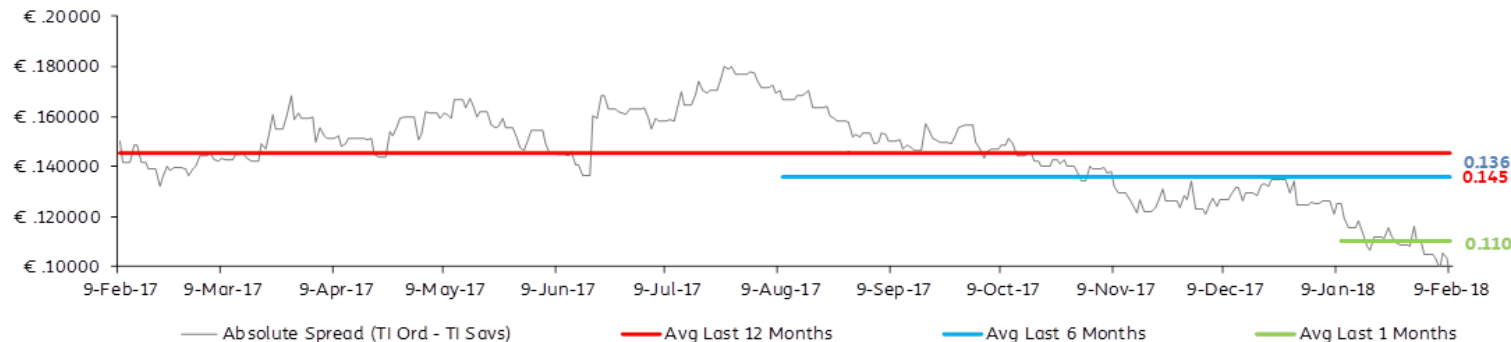
Analysts' Recommendations on TI Ords



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) 09-Feb-18	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (all In €mln)	
		1 week	1 month	3 months	Δ 6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month		
EUROPEAN TLC OPERATORS													
Index													
DJStoxx Telecom	EU	254.81	-6.4%	-9.4%	-8.5%	-12.1%	-10.5%	-9.5%	254.26	314.37	398,823,141	270,246,441	
FTSEMIB Index	IT	22,166.75	-4.5%	-5.4%	-1.7%	3.8%	17.5%	1.4%	18,535.54	24,050.15	665,775,558	431,032,117	
TLC Operators													
Altice	NL	7.84	-8.1%	-19.1%	-23.9%	-60.5%	-61.5%	-10.4%	6.441	23.425	6,279,040	8,787,729	14,223
Bouygues	FR	40.34	-7.5%	-10.0%	-0.4%	7.2%	17.8%	-6.9%	34.220	45.980	1,544,897	863,702	14,774
BT	GB	230.95	-7.7%	-15.3%	-6.8%	-22.7%	-24.6%	-15.0%	230.200	348.950	32,240,430	21,773,830	25,864
DT	DE	12.96	-6.1%	-12.1%	-14.0%	-17.1%	-18.7%	-12.4%	12.895	18.145	23,735,800	15,187,140	61,709
Freenet	DE	28.61	-4.9%	-9.3%	-3.1%	1.1%	3.6%	-7.2%	27.285	32.990	791,087	496,657	3,664
Orange	FR	13.40	-5.4%	-7.1%	-6.1%	-6.2%	-7.0%	-7.4%	13.315	15.795	9,820,598	6,751,434	35,645
OTE	GR	11.65	-5.1%	1.5%	11.5%	7.5%	35.5%	1.3%	8.330	12.810	902,545	647,192	5,710
Iliad	FR	194.10	-6.5%	-5.4%	-6.5%	-9.4%	2.6%	-2.8%	188.750	236.700	99,166	86,760	11,446
Inmarsat	GB	440.50	-3.9%	-12.4%	-16.1%	-40.6%	-32.4%	-10.2%	434.200	865.000	2,127,678	2,319,451	2,275
KPN	NL	2.53	-9.0%	-11.2%	-14.0%	-18.3%	-2.7%	-12.9%	2.526	3.147	21,854,040	13,508,220	10,642
Proximus	BE	25.31	-5.9%	-7.9%	-11.8%	-15.9%	-6.5%	-7.5%	25.270	32.975	753,679	531,502	8,555
Sunrise	CH	87.45	-0.7%	-1.3%	4.5%	12.3%	32.3%	-1.7%	65.409	93.400	198,850	141,274	3,429
Swisscom	CH	489.40	-3.4%	-6.0%	-2.9%	2.7%	10.2%	-5.6%	431.100	530.600	269,208	156,108	22,088
Talk Talk	GB	105.00	-14.5%	-22.9%	-46.9%	-46.2%	-36.7%	-30.9%	98.650	220.000	5,673,071	2,717,068	1,133
TDC	DK	43.63	17.5%	18.1%	14.7%	19.8%	14.4%	33.680	45.580	14,028,680	5,635,628	4,759	
Tele2	SE	93.00	-4.9%	-4.3%	-11.6%	-3.8%	19.8%	-7.7%	77.500	110.600	3,659,194	3,750,749	4,749
Telecom Italia Ord.	IT	0.70	-1.5%	-7.1%	-1.9%	-17.8%	-13.1%	-3.0%	0.647	0.916	130,234,000	86,418,060	10,624
Telecom Italia Sav.	IT	0.60	-0.3%	-3.9%	3.4%	-11.8%	-9.0%	1.1%	0.538	0.748	37,536,620	24,885,640	3,632
Telefonica	ES	7.52	-6.6%	-9.1%	-12.7%	-20.4%	-16.7%	-7.4%	7.491	10.630	33,927,460	21,156,780	39,055
Telefonica Deutschland	DE	3.90	-4.1%	-6.5%	-8.3%	-15.5%	2.7%	-6.9%	3.772	4.873	4,285,601	3,343,963	11,595
Telenor	NO	168.60	-5.0%	-9.8%	-2.2%	6.8%	27.7%	-4.2%	130.700	191.700	3,020,299	2,197,714	25,880
Telekom Austria (TKA)	AT	7.54	-4.1%	-8.4%	-4.3%	-2.8%	32.2%	-2.4%	5.562	8.420	155,650	131,720	5,010
TeliaSonera	SE	36.06	-8.3%	-5.1%	-4.2%	-4.9%	3.6%	-1.3%	34.730	40.330	22,971,230	13,688,940	15,729
Vivendi	FR	21.29	-6.0%	-14.3%	2.0%	10.7%	24.7%	-5.0%	15.960	24.870	5,437,576	4,203,141	27,638
Vodafone Group	GB	201.80	-8.1%	-13.2%	-7.3%	-9.5%	2.1%	-14.1%	195.650	239.650	86,438,530	62,769,430	60,758
EUROPEAN TOWERS OPERATORS													
Inwt	IT	5.43	-4.9%	-13.1%	-5.7%	-1.5%	22.1%	48.6%	4.240	6.520	564,703	419,319	3,255
El Towers	IT	45.05	-5.8%	-14.5%	-15.5%	-13.2%	-6.5%	-15.8%	44.200	56.000	43,346	29,298	1,273
Rai Way	IT	4.50	-8.0%	-16.0%	-11.2%	-3.6%	10.6%	-11.3%	4.000	5.540	130,707	110,888	1,224
Celnex Telecom (Abertis)	ES	19.79	-8.7%	-8.8%	-4.3%	4.2%	42.9%	41.3%	13.750	23.010	1,162,400	898,927	4,584

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

Source Bloomberg LP

Performance Summary of FTSE MIB



Index	Cl. Price € 09-Feb-18	Performance (Δ%)*					Last 52 weeks		Daily average volume		Market** Cap. mLi 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)	22,167	-4.5%	-5.4%	-1.7%	3.8%	17.5%	1.4%	18,536	24,050	665,775,558	431,032,117	505,262
FTSE Italia All-Share (Milan)	24,399	-4.5%	-5.6%	-1.9%	3.5%	18.2%	0.9%	20,319	26,497	1,605,628,070	1,247,783,857	631,939
Stocks FTSE MIB Index												
A2A Spa	1.41	-7.3%	-7.8%	-3.1%	0.0%	8.2%	-8.6%	1.25	1.65	14,782,260	10,547,060	4,416
Atlantia Spa	24.44	-5.5%	-8.5%	-10.7%	-6.9%	11.6%	-7.1%	21.62	28.61	2,375,174	1,654,190	20,182
Azimut Holding Spa	17.87	-2.4%	8.0%	13.2%	-3.8%	4.9%	11.9%	15.06	19.57	1,993,254	1,849,574	2,559
Banca Mediolanum Spa	7.46	-4.3%	1.7%	3.6%	3.3%	6.9%	3.4%	6.13	8.06	1,595,124	1,501,344	5,522
Banco Bpm Spa	2.99	-0.6%	4.7%	9.2%	-9.3%	27.1%	14.0%	2.16	3.58	50,501,750	28,560,210	4,524
Bper Banca	4.69	0.7%	4.5%	10.9%	-2.4%	-1.3%	11.4%	3.81	5.33	7,369,075	5,725,648	2,258
Brembo Spa	12.16	-3.9%	-8.0%	-6.5%	-5.9%	-2.1%	-4.0%	11.94	15.28	1,451,125	931,130	4,060
Buzzi Unicem Spa	20.51	-10.9%	-15.5%	-10.8%	1.0%	-12.3%	-8.8%	19.00	25.22	1,442,809	809,551	3,881
Davide Campari-Milano Spa	6.05	-6.6%	-4.7%	-6.6%	-0.9%	26.8%	-6.2%	4.73	6.95	3,509,212	2,563,398	7,022
Cnh Industrial Nv	10.96	-10.0%	-8.7%	-0.6%	10.5%	22.5%	-1.9%	8.61	12.64	4,462,978	3,633,316	15,083
Enel Spa	4.63	-6.8%	-11.3%	-12.2%	-5.9%	14.5%	-9.7%	3.94	5.59	50,500,220	32,849,010	47,112
Eni Spa	13.40	-6.6%	-7.7%	-7.0%	-0.7%	-7.0%	-2.9%	12.94	15.45	21,258,080	13,889,800	48,691
Exor Nv	57.98	-7.8%	-2.1%	7.5%	12.6%	33.9%	13.5%	42.75	64.46	761,001	617,881	13,973
Ferrari Nv	97.80	-5.8%	2.2%	4.2%	4.8%	60.3%	11.8%	60.50	105.30	1,025,482	680,571	18,545
Fiat Chrysler Automobiles Nv	17.42	-7.3%	-6.3%	17.7%	74.3%	72.3%	16.8%	8.88	20.20	22,235,940	18,876,060	27,053
FincoBank Spa	9.21	-6.5%	-2.2%	16.1%	24.9%	70.3%	8.0%	5.28	10.23	3,954,645	2,642,819	5,599
Assicurazioni Generali	15.35	-3.7%	-2.5%	-2.7%	-2.4%	6.6%	1.0%	13.21	16.48	9,274,600	6,819,491	23,974
Intesa Sanpaolo	3.08	-1.0%	3.8%	9.0%	7.2%	48.9%	11.3%	2.00	3.23	186,682,900	103,855,800	51,906
Italgas Spa	4.48	-7.4%	-8.5%	n.a.	n.a.	n.a.	-11.9%	3.73	5.40	2,992,135	2,288,239	3,628
Leonardo Spa	8.69	-9.5%	-20.3%	-21.5%	-39.9%	-26.6%	-12.4%	8.60	16.11	6,525,286	6,476,898	5,024
Luxottica Group Spa	48.39	-3.7%	-4.5%	0.9%	0.8%	-2.9%	-5.4%	45.32	55.60	582,479	491,245	23,471
Mediaset Spa	3.07	-1.9%	-6.8%	-10.5%	-10.5%	-20.5%	-5.0%	2.81	4.06	6,652,917	5,168,763	3,623
Mediobanca Spa	9.72	-2.3%	-0.8%	-1.4%	9.4%	24.7%	2.7%	7.26	10.09	6,815,932	4,215,150	8,596
Moncler Spa	25.72	-1.2%	0.4%	11.6%	14.3%	44.9%	-1.4%	17.48	27.58	1,109,130	861,681	6,553
Poste Italiane Spa	6.44	-2.2%	-0.5%	4.9%	4.7%	7.3%	2.6%	5.94	6.75	4,474,316	3,423,502	8,406
Prysmian Spa	26.38	-4.7%	-7.6%	-6.1%	-0.2%	7.2%	-3.0%	23.31	30.17	1,377,633	839,896	5,764
Recordati Spa	30.87	-12.5%	-19.7%	-20.5%	-11.8%	9.4%	-16.7%	27.75	40.80	991,897	418,624	6,456
Saipem Spa	3.42	-7.7%	-12.1%	-9.6%	1.4%	-26.7%	-10.1%	2.94	4.83	15,261,300	10,711,190	3,458
Salvatore Ferragamo Spa	21.43	-5.7%	-3.6%	-2.6%	-11.6%	-18.3%	-3.3%	20.42	29.88	496,293	558,264	3,617
Snam Spa	3.57	-6.9%	-12.1%	-18.9%	-11.9%	-5.3%	-12.6%	3.55	4.51	16,899,840	12,422,540	12,480
Stmicroelectronics Nv	17.19	-7.0%	-12.2%	-16.0%	19.7%	34.9%	-5.5%	12.14	21.59	5,152,542	3,965,447	15,662
Telecom Italia Spa	0.70	-1.5%	-7.1%	-1.9%	-17.8%	-13.1%	-3.0%	0.65	0.92	130,234,000	86,418,060	14,256
Tenaris Sa	12.79	-7.0%	-6.8%	0.2%	6.8%	-20.6%	-2.8%	11.01	16.65	4,000,080	3,102,211	15,099
Terna Spa	4.49	-5.1%	-7.8%	-14.7%	-9.6%	4.4%	-7.3%	4.28	5.34	10,238,640	7,407,254	9,029
Ubi Banca Spa	4.10	-0.7%	2.9%	2.2%	1.9%	45.1%	12.3%	2.67	4.63	16,972,700	13,640,540	4,686
Unicredit Spa	17.76	1.1%	4.5%	5.0%	0.7%	40.5%	14.0%	11.93	18.38	29,552,170	17,254,380	39,548
Unipol Gruppo Spa	4.19	-3.5%	-2.0%	13.2%	7.4%	27.8%	7.2%	3.24	4.53	4,990,757	4,081,365	3,008
Yoxo Net-A-Porter Group	37.74	0.0%	22.7%	29.9%	36.0%	59.7%	29.6%	21.33	38.00	1,944,780	1,525,169	5,060

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