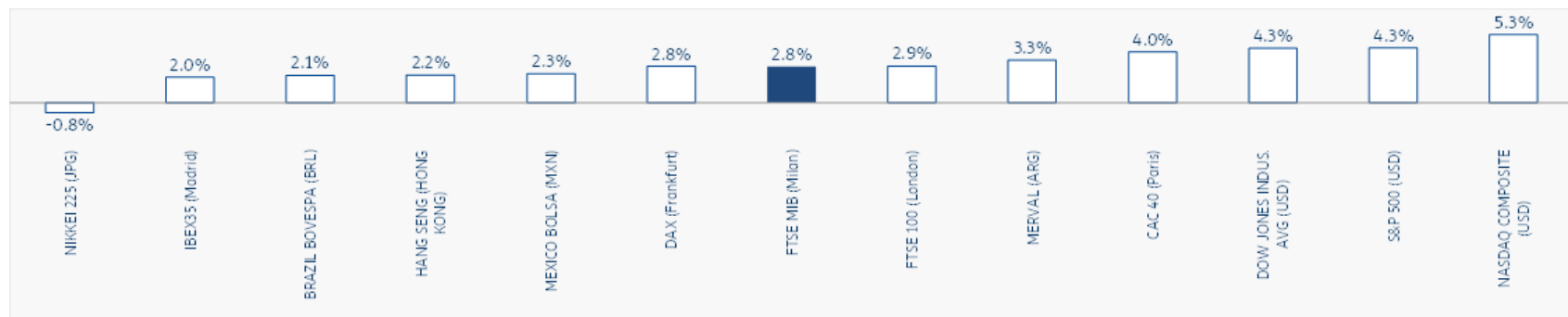


Weekly Stock Market Report for Telecom Italia Retail Shareholders

February 12th – February 16th, 2018

Weekly Performance of Major Worldwide Market Stock Exchanges

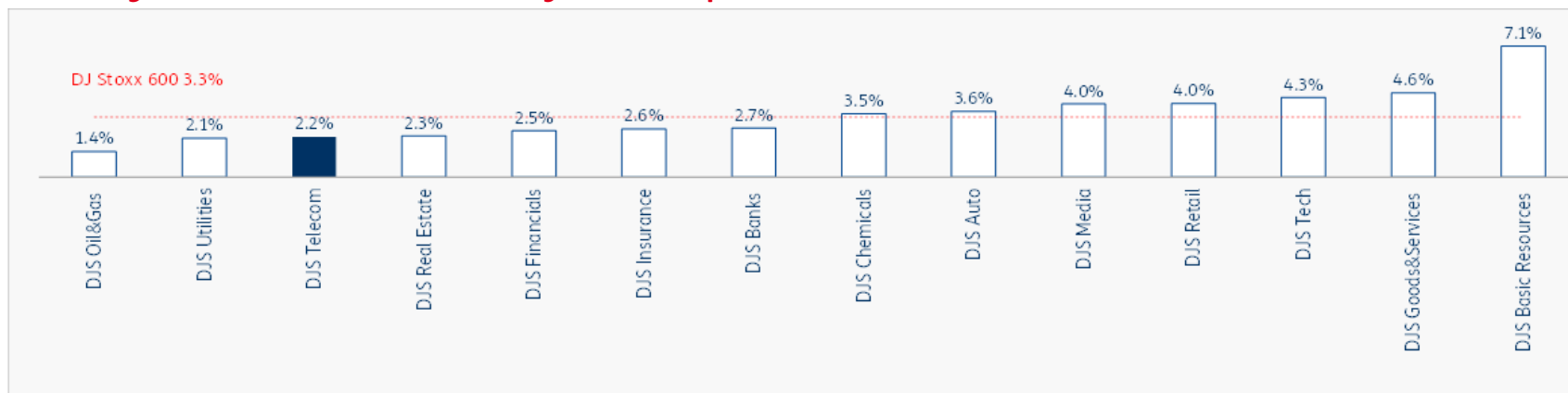


	Index Point as of 16-Feb-18	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	22,798	2.8%	-4.0%	3.2%	4.5%	19.9%	4.3%	18,536	24,050	425,998,733	446,901,481	520,914
FTSE 100 (London)	7,295	2.9%	-5.6%	-1.2%	-0.4%	-0.1%	-5.1%	7,073	7,793	754,703,539	804,754,064	2,015,477
DAX (Frankfurt)	12,452	2.8%	-7.3%	-4.2%	2.4%	5.9%	-3.6%	11,694	13,597	115,774,070	115,177,478	1,160,807
CAC 40 (Paris)	5,282	4.0%	-0.7%	3.3%	8.5%	-0.6%	-0.6%	4,806	5,567	99,203,957	93,392,629	1,487,063
IBEX35 (Madrid)	9,832	2.0%	-6.2%	-1.8%	-5.3%	3.5%	-2.1%	9,383	11,184	212,743,283	291,997,267	624,123
America												
DOW JONES INDUS. AVG (USD)	25,219	4.3%	-3.3%	8.0%	16.4%	22.3%	2.0%	20,380	26,617	120,155,549	130,948,240	6,838,815
S&P 500 (USD)	2,732	4.3%	-2.8%	5.9%	12.6%	16.2%	2.2%	2,322	2,873	634,059,430	664,873,227	24,204,474
NASDAQ COMPOSITE (USD)	7,239	5.3%	-1.3%	6.7%	16.5%	24.0%	4.9%	5,769	7,506	520,253,747	544,370,382	11,047,437
MEXICO BOLSA (MXN)	48,883	2.3%	-1.6%	2.1%	-4.3%	3.6%	-1.0%	46,588	51,772	152,931,920	171,906,571	#N/A N/A
Merval (ARG)	32,677	3.3%	-2.7%	20.5%	42.3%	66.0%	8.7%	18,718	35,462	17,260,200	19,612,803	32,677
BRAZIL BOVESPA (BRL)	84,525	2.1%	4.1%	15.1%	23.0%	24.8%	10.6%	60,315	86,213	395,271,738	372,246,990	2,624,825
Asia												
NIKKEI 225 (JPG)	21,720	-0.8%	-8.8%	-3.0%	11.6%	12.9%	-4.6%	18,225	24,129	1,052,195,174	983,829,086	387,322,272
HANG SENG (HONG KONG)	31,115	2.2%	-2.5%	7.2%	13.5%	29.1%	4.0%	23,439	33,484	3,128,911,923	3,248,079,117	20,437,176
Global Commodities												
Wti Crude Future Mar18	61.68	4.2%	-3.1%	10.9%	29.5%	12.5%	2.1%	43.91	66.66000366			
Brent Crude Futr Apr18	64.84	3.3%	-5.7%	6.3%	28.7%	15.3%	-2.4%	46.7099999	70.77999878			
Gold Spot \$/Oz	1353.76	3.1%	1.4%	5.7%	6.2%	9.3%	3.6%	1194.93	1366.18			
Silver Spot \$/Oz	16.6448	1.7%	-3.2%	-2.6%	-2.8%	-8.0%	-1.7%	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 16-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	380.62	3.3%	-5.1%	-0.8%	1.7%	2.8%	-2.2%	365.99	403.72	2,199,654,246	2,363,451,887	10,163,648.00
Sectors												
DJS Telecom	260.41	2.2%	-6.9%	-6.3%	-9.8%	-9.2%	-7.5%	254.26	314.37	281,631,434	287,494,126	388,478.77
DJS Auto	643.80	3.6%	-5.1%	7.5%	20.7%	16.2%	4.7%	526.7	690.31	49,146,598	52,877,018	392,776.69
DJS Banks	186.91	2.7%	-3.8%	3.8%	2.3%	6.7%	1.6%	168.02	197.44	650,280,021	750,647,753	1,323,770.80
DJS Basic Resources	479.44	7.1%	-3.7%	10.6%	16.4%	8.1%	1.3%	370.78	502.61	101,922,970	101,985,731	347,801.50
DJS Chemicals	932.69	3.5%	-6.4%	-2.3%	6.0%	5.8%	-1.8%	859.32	1002.06	18,221,845	17,646,891	359,556.40
DJS Oil&Gas	301	1.4%	-7.6%	-1.6%	6.4%	-1.9%	-4.6%	277.52	332.85	116,000,041	113,327,139	574,183.65
DJS Financials	488.85	2.5%	-3.5%	2.6%	4.5%	11.7%	0.6%	430.74	518.47	38,013,282	34,024,226	219,898.69
DJS Goods&Services	531.03	4.6%	-5.4%	0.8%	6.5%	10.9%	-0.5%	477.28	562.85	149,800,685	170,966,454	1,178,513.50
DJS Insurance	289.67	2.6%	-4.9%	0.5%	3.1%	7.3%	0.5%	267.32	306.16	101,188,817	99,284,641	562,796.81
DJS Media	270.66	4.0%	-2.5%	1.6%	1.3%	-3.9%	-1.6%	252.35	295.41	70,170,735	63,934,839	221,972.99
DJS Tech	442.08	4.3%	-4.4%	-2.3%	6.6%	13.4%	0.7%	387.71	468.74	53,015,682	67,274,915	430,719.85
DJS Utilities	268.47	2.1%	-8.6%	-9.7%	-11.2%	-2.0%	-8.0%	261.85	312.92	188,985,821	185,754,206	424,228.40
DJS Retail	301.05	4.0%	-2.4%	2.4%	0.8%	-2.5%	-1.2%	287.65	330.35	106,121,064	119,567,328	339,944.55
DJS Real Estate	168.89	2.3%	-5.6%	-2.3%	0.0%	-0.7%	-6.6%	163.59	183.5	29,007,743	32,660,805	170,696.67

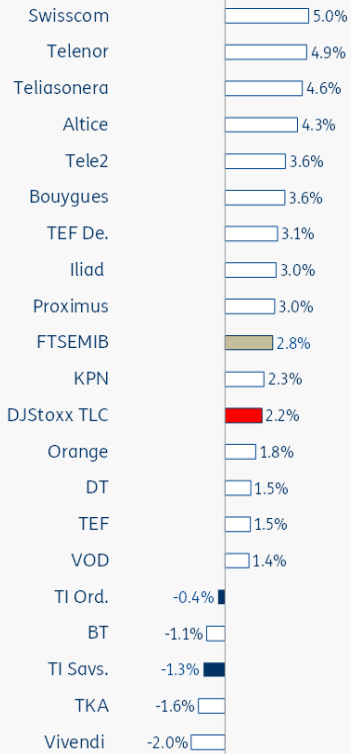
*performance calculated on closing price. ** n. of traded shares.

Source: Bloomberg LP

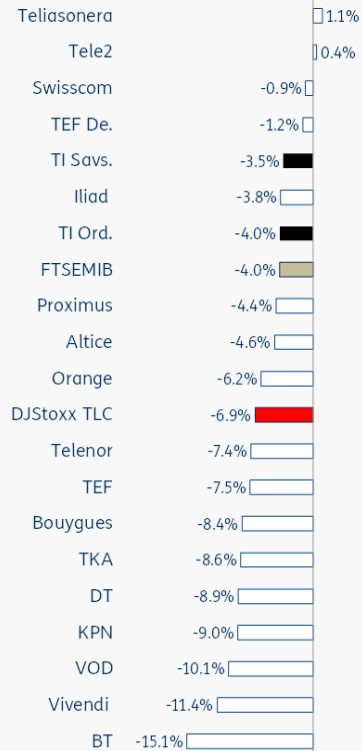
Europe: Stock Performance of Main TLC Operators



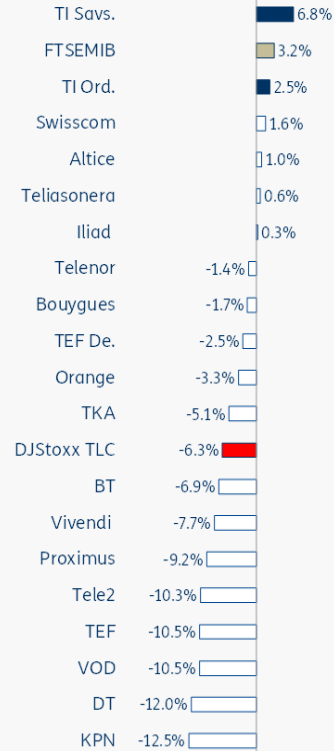
Last 5 Day Performance



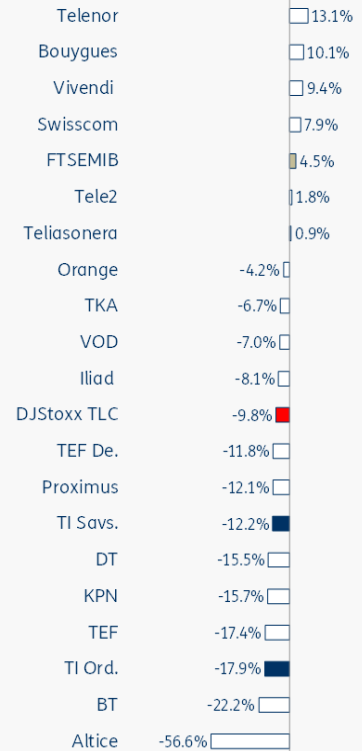
Last Month Performance



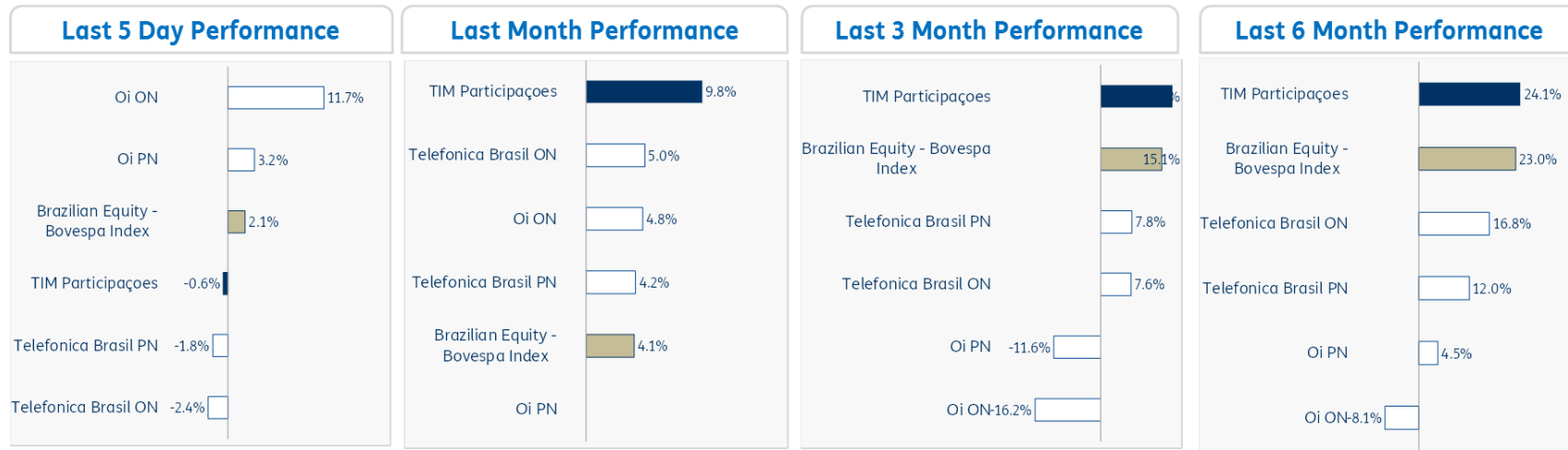
Last 3 Month Performance



Last 6 Month Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 16-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\$ 84,524.58	2.1%	4.1%	15.1%	23.0%	24.8%	10.6%	60,314.70	86,212.82	395,271,738	372,246,990	R\$ 2,624,825
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Peers

TIM Participações	R\$ 14.09	-0.6%	9.8%	17.8%	24.1%	43.0%	7.6%	R\$ 8.32	R\$ 14.46	4,138,240	3,873,513	R\$ 34,112
Oi ON	R\$ 3.73	11.7%	4.8%	-16.2%	-8.1%	-5.3%	2.8%	R\$ 3.15	R\$ 6.24	4,439,580	5,945,490	R\$ 2,492
Oi PN	R\$ 3.50	3.2%	0.0%	-11.6%	4.5%	6.4%	0.9%	R\$ 2.93	R\$ 5.57	1,192,880	2,037,593	R\$ 552
Telefonica Brasil ON	R\$ 44.53	-2.4%	5.0%	7.6%	16.8%	17.0%	8.1%	R\$ 33.67	R\$ 46.23	24,460	13,517	R\$ 25,455
Telefonica Brasil PN	R\$ 53.02	-1.8%	4.2%	7.8%	12.0%	13.8%	9.0%	R\$ 42.43	R\$ 55.03	1,789,260	1,849,790	R\$ 59,347

* performance calculated on closing price

** n. of traded shares

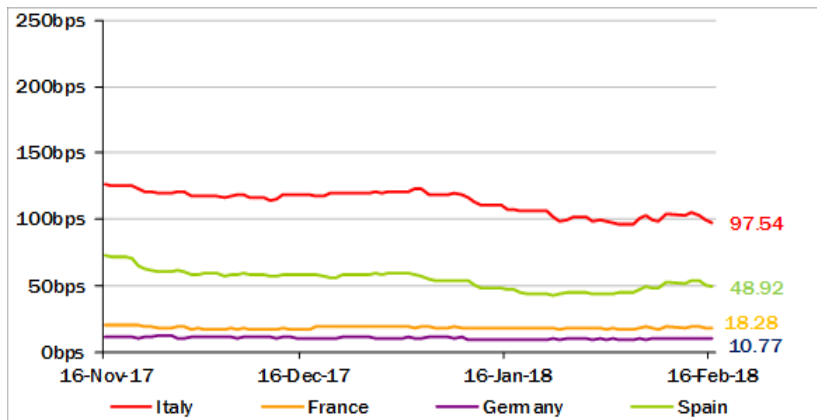
European Telecoms Sector: Credit Outlook



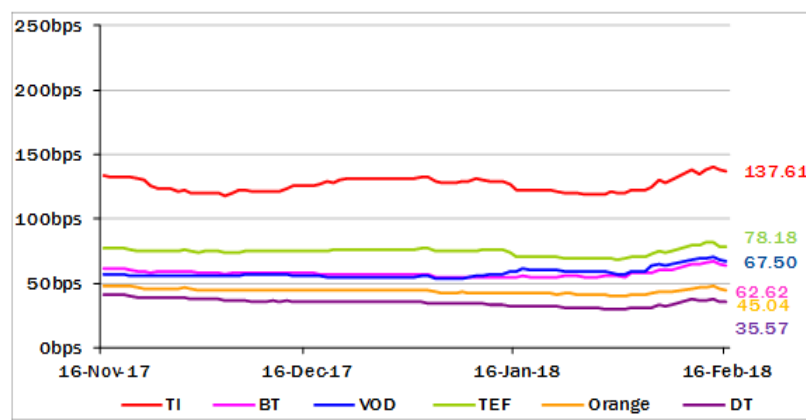
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	-	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	NEG	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+	STABLE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

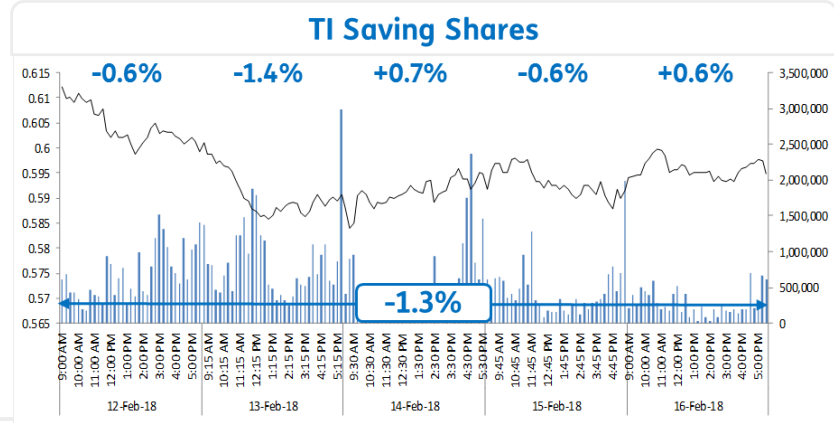
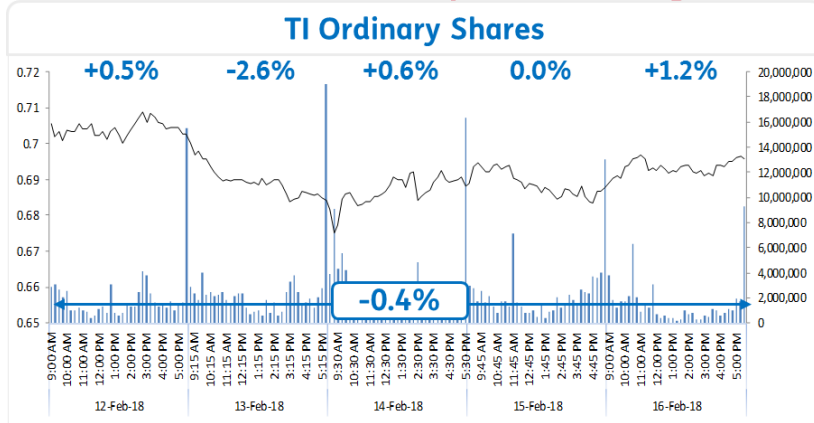
Countries



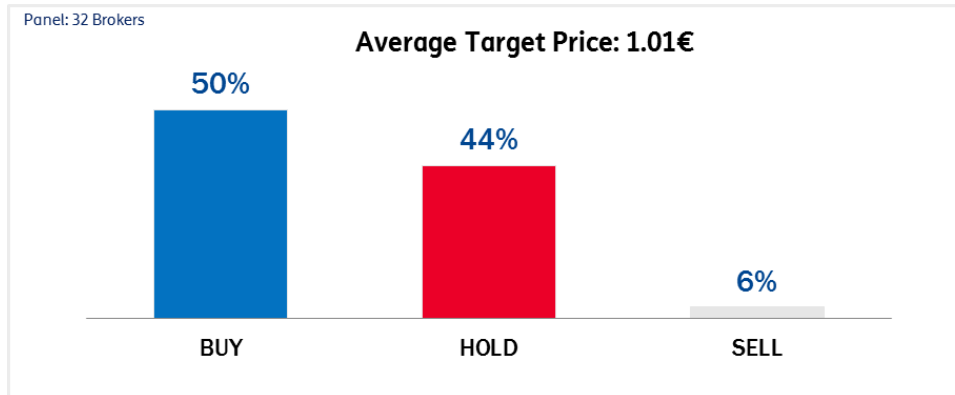
TLC Operators



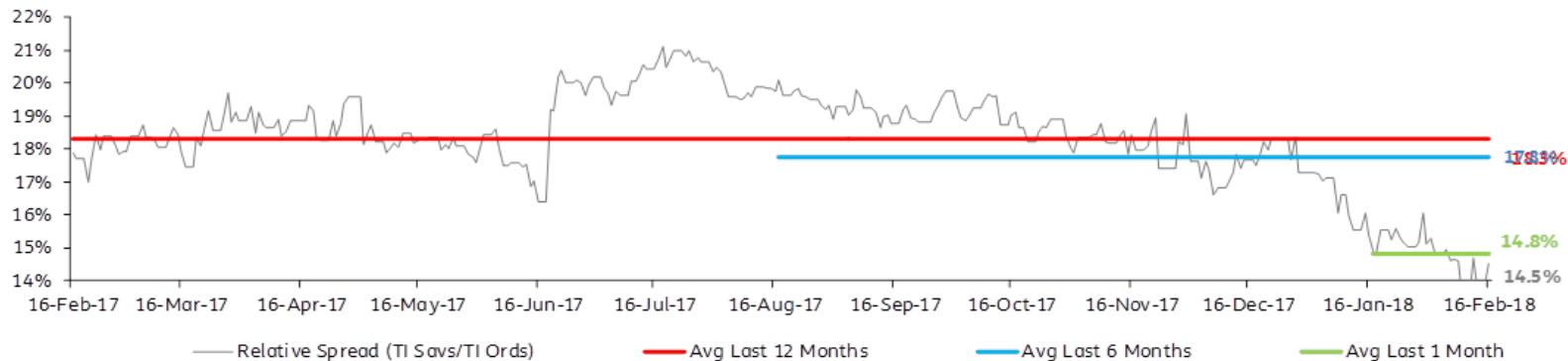
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



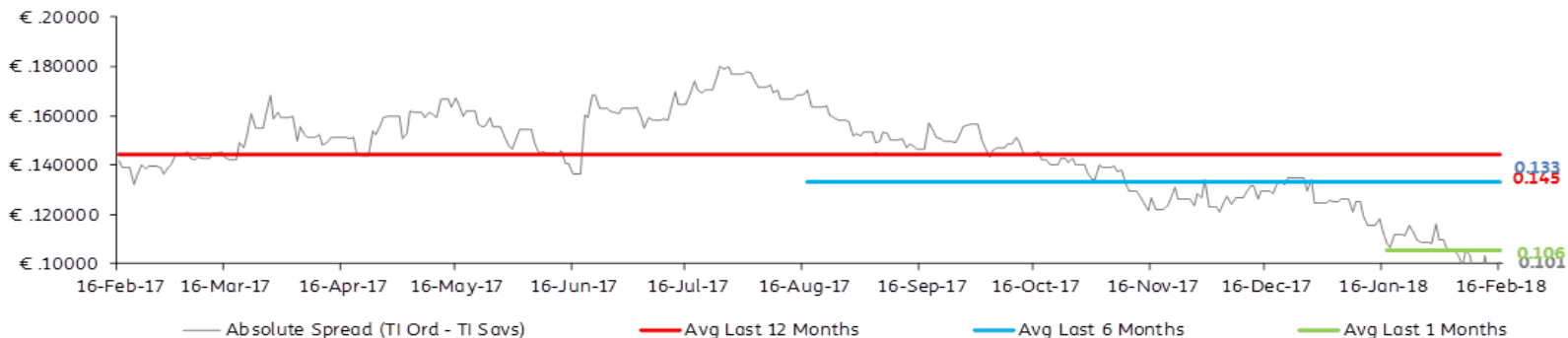
Analysts' Recommendations on TI Ords



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) 16-Feb-18	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (all In €m)	
		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	260.41	2.2%	-6.9%	-6.3%	-9.8%	-9.2%	-7.5%	254.26	314.37	281,631,434	287,494,126	
FTSEMIB Index	IT	22,797.88	2.8%	-4.0%	3.2%	4.5%	19.9%	4.3%	18,535.54	24,050.15	425,998,733	446,901,481	
<i>TLC Operators</i>													
Airtice	NL	8.18	4.3%	-4.6%	1.0%	-56.6%	-59.8%	-6.5%	6.441	23.425	5,085,976	8,342,367	13,328
Bouygues	FR	41.78	3.6%	-8.4%	-1.7%	10.1%	19.2%	-3.5%	34.345	45.980	897,574	895,623	15,302
BT	GB	228.40	-1.1%	-15.1%	-6.9%	-22.2%	-27.7%	-15.9%	224.300	348.950	22,728,690	23,440,120	25,582
DT	DE	13.16	1.5%	-8.9%	-12.0%	-15.5%	-17.0%	-11.1%	12.895	18.145	16,435,470	16,312,430	62,661
Freenet	DE	28.74	0.5%	-10.1%	-8.4%	2.4%	4.0%	-6.7%	27.395	32.990	573,626	530,510	3,680
Orange	FR	13.65	1.8%	-6.2%	-3.3%	-4.2%	-5.2%	-5.7%	13.315	15.795	5,854,408	6,786,363	36,296
OTE	GR	12.14	4.2%	4.1%	19.6%	14.4%	44.5%	5.6%	8.330	12.810	542,510	666,416	5,950
Iliad	FR	200.00	3.0%	-3.8%	0.3%	-8.1%	2.6%	0.1%	191.350	236.700	80,614	87,180	11,793
Inmarsat	GB	448.40	1.8%	-12.3%	-9.3%	-39.5%	-27.1%	-8.6%	418.700	865.000	2,171,419	2,324,210	2,317
KPN	NL	2.59	2.3%	-9.0%	-12.5%	-15.7%	0.2%	-10.9%	2.526	3.147	13,522,770	13,803,770	10,890
Proximus	BE	26.06	3.0%	-4.4%	-9.2%	-12.1%	-5.3%	-4.7%	25.270	32.975	546,546	550,175	8,809
Sunrise	CH	94.55	8.1%	6.7%	10.3%	20.4%	42.8%	6.2%	65.935	95.500	278,645	170,316	3,700
Swisscom	CH	513.80	5.0%	-0.9%	1.6%	7.9%	14.7%	-0.9%	431.100	530.600	174,880	170,326	23,111
Talk Talk	GB	106.30	1.2%	-22.6%	-36.9%	-45.3%	-34.5%	-30.0%	98.200	220.000	3,704,260	3,072,935	1,375
TDC	DK	49.25	12.9%	24.1%	30.5%	34.0%	31.3%	29.2%	33.680	49.500	18,489,590	8,435,408	5,370
Tele2	SE	96.36	3.6%	0.4%	-10.3%	1.8%	21.1%	-4.4%	78.750	110.600	2,258,935	3,824,350	4,941
Telecom Italia Ord.	IT	0.70	-0.4%	-4.0%	2.5%	-17.9%	-11.3%	-3.4%	0.647	0.916	76,431,180	89,757,620	10,578
Telecom Italia Sav.	IT	0.59	-1.3%	-3.5%	6.8%	-12.2%	-7.8%	-0.2%	0.538	0.748	19,629,030	25,413,900	3,585
Telefonica	ES	7.64	1.5%	-7.5%	-10.5%	-17.4%	-18.1%	-6.0%	7.451	10.630	19,599,920	21,954,880	39,647
Telefonica Deutschland	DE	4.02	3.1%	-1.2%	-2.5%	-11.8%	1.8%	-4.0%	3.868	4.873	2,233,966	3,350,781	11,958
Telenor	NO	176.80	4.9%	-7.4%	-1.4%	13.1%	33.5%	0.5%	131.000	191.700	1,882,503	2,224,895	27,483
Telekom Austria (TKA)	AT	7.42	-1.6%	-8.6%	-5.1%	-6.7%	32.8%	-4.0%	5.562	8.420	163,183	137,555	4,931
Teliasonera	SE	37.72	4.6%	1.1%	0.6%	0.9%	6.6%	3.2%	35.270	40.330	25,908,920	16,434,390	16,523
Vivendi	FR	20.86	-2.0%	-11.4%	-7.7%	9.4%	22.9%	-7.0%	15.960	24.870	5,781,962	4,554,354	27,080
Vodafone Group	GB	204.65	1.4%	-10.1%	-10.5%	-7.0%	3.4%	-12.9%	196.350	239.650	65,729,370	67,349,300	61,624
EUROPEAN TOWERS OPERATORS													
Inwt	IT	5.62	3.6%	-4.9%	-0.4%	1.7%	28.3%	54.0%	4.240	6.520	330,936	443,647	3,372
EI Towers	IT	47.30	5.0%	-7.6%	-10.8%	-7.1%	-3.4%	-11.6%	44.200	56.000	33,468	33,157	1,337
Rai Way	IT	4.75	5.4%	-7.0%	-5.6%	0.2%	10.4%	-6.5%	4.096	5.540	143,793	125,062	1,291
Cellnex Telecom (Abertis)	ES	20.58	4.0%	-7.2%	1.3%	11.5%	43.6%	47.0%	14.040	23.010	1,062,985	981,511	4,768

* 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
	16-Feb-18	1 week	1 month	3 month	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
FTSE MIB (Milan)	22,798	2.8%	-4.0%	3.2%	4.5%	19.9%	4.3%	18,536	24,050	425,998,733	4,46,901,481	520,914
FTSE Italia All-Share (Milan)	25,071	2.8%	-4.2%	2.9%	4.2%	20.3%	3.6%	20,319	26,497	1,169,316,710	1,294,448,905	650,107
Stocks FTSE MIB Index												
A2A Spa	1.43	1.4%	-9.4%	-6.3%	0.4%	12.1%	-7.3%	1.25	1.65	7,847,111	10,345,390	4,478
Atlantia Spa	26.00	6.4%	-3.2%	-4.4%	-3.6%	17.5%	-1.2%	21.62	28.61	1,900,628	1,730,238	21,470
Azimut Holding Spa	18.05	1.0%	-1.5%	15.6%	-2.9%	5.1%	13.0%	15.06	19.57	1,172,944	1,913,703	2,585
Banca Mediolanum Spa	7.25	-2.9%	-4.7%	1.0%	-0.9%	2.1%	0.4%	6.13	8.06	14,72,757	1,480,695	5,363
Banca Bpm Spa	3.02	1.0%	4.3%	12.6%	-7.1%	18.6%	15.1%	2.16	3.58	21,082,800	29,217,710	4,571
Bper Banca	4.80	2.4%	8.6%	16.6%	-1.5%	6.8%	14.1%	3.81	5.33	5,652,503	5,966,727	2,312
Brembo Spa	12.10	-0.5%	-8.5%	-5.5%	-5.2%	-3.3%	-4.5%	11.80	15.28	882,743	902,008	4,040
Buzzi Unicem Spa	21.32	3.9%	-8.5%	-6.5%	4.2%	-8.9%	-5.2%	19.00	25.22	851,030	845,760	4,033
Davide Campari-Milano Spa	6.21	2.7%	-3.0%	-3.8%	1.0%	28.4%	-3.6%	4.75	6.95	2,026,548	2,551,675	7,214
Cnh Industrial Nv	11.63	6.1%	-3.7%	9.7%	19.2%	32.0%	4.1%	8.61	12.64	3,184,455	3,729,663	15,692
Enel Spa	4.86	4.9%	-9.7%	-6.8%	-3.4%	20.3%	-5.3%	3.95	5.59	44,079,280	35,019,900	49,410
Eni Spa	13.63	1.7%	-8.3%	-0.7%	3.0%	-3.5%	-1.2%	12.94	15.45	16,129,060	14,438,360	49,541
Exor Nv	61.00	5.2%	0.5%	14.7%	16.7%	35.1%	19.4%	43.85	64.46	467,268	593,962	14,701
Ferrari Nv	105.00	7.4%	7.7%	13.5%	12.0%	70.9%	20.1%	60.90	105.30	685,875	699,699	19,750
Fiat Chrysler Automobiles Nv	18.16	4.2%	-3.5%	23.2%	68.4%	71.3%	21.8%	8.88	20.20	12,854,660	17,795,950	27,786
Finecobank Spa	9.66	4.9%	1.2%	21.9%	31.2%	78.3%	13.2%	5.28	10.23	2,558,856	2,781,652	5,878
Assicurazioni Generali	15.51	1.0%	-1.3%	1.9%	0.5%	4.3%	2.0%	13.21	16.48	5,913,668	6,768,550	24,216
Intesa Sanpaolo	3.14	1.8%	2.6%	13.2%	7.6%	49.0%	13.3%	2.00	3.23	114,634,200	110,039,400	52,803
Italgas Spa	4.49	0.0%	-9.8%	n.a.	n.a.	n.a.	-11.9%	3.73	5.40	1,718,637	2,200,763	3,629
Leonardo Spa	9.06	4.3%	-19.6%	-10.5%	-37.4%	-23.4%	-8.6%	8.40	16.11	4,800,693	6,652,616	5,239
Luxottica Group Spa	50.72	4.8%	0.4%	5.3%	5.6%	3.8%	-0.8%	45.32	55.60	421,754	484,039	24,601
Mediaset Spa	3.25	5.8%	-0.2%	10.3%	-5.2%	-17.8%	0.5%	2.81	4.06	4,059,813	5,194,470	3,833
Mediobanca Spa	9.88	1.7%	0.9%	0.1%	12.6%	2.6%	4.5%	7.26	10.09	4,702,699	4,590,233	8,741
Moncler Spa	28.45	10.6%	8.2%	24.7%	19.6%	59.9%	9.1%	17.48	28.75	1,250,331	963,240	7,248
Poste Italiane Spa	6.66	3.4%	1.9%	8.8%	8.8%	9.9%	6.1%	5.94	6.75	2,845,919	3,443,594	8,693
Prysmian Spa	26.70	1.2%	-7.9%	-5.7%	0.7%	11.0%	-1.8%	23.31	30.17	1,166,436	925,157	5,871
Recordati Spa	31.13	0.8%	-16.9%	-18.2%	-12.3%	7.8%	-16.0%	28.61	40.80	1,101,337	558,688	6,510
Saipem Spa	3.44	0.6%	-15.2%	0.5%	5.9%	-25.6%	-9.6%	2.94	4.72	10,039,780	10,810,090	3,480
Salvatore Ferragamo Spa	22.51	5.0%	2.3%	4.6%	-7.3%	-14.0%	1.6%	20.42	29.88	446,623	589,200	3,799
Snam Spa	3.70	3.7%	-9.9%	-12.4%	-9.1%	-2.8%	-9.4%	3.55	4.51	13,972,820	13,199,180	12,938
Stmicroelectronics Nv	18.07	5.1%	-8.1%	-11.1%	25.5%	35.8%	-0.7%	12.14	21.59	2,757,830	3,950,788	16,459
Telecom Italia Spa	0.70	-0.4%	-4.0%	2.5%	-17.9%	-11.3%	-3.4%	0.65	0.92	76,431,180	89,757,620	14,164
Tenaris It	13.19	3.1%	-5.3%	8.7%	13.8%	-16.9%	0.2%	11.01	16.65	2,658,882	3,130,751	15,565
Terna Spa	4.56	1.6%	-8.3%	-12.0%	-8.8%	4.4%	-5.8%	4.31	5.34	5,895,332	7,249,929	9,170
Ubi Banca Spa	3.97	-3.0%	-0.9%	3.8%	-1.2%	36.2%	8.9%	2.67	4.63	15,787,430	14,356,970	4,545
Unicredit Spa	17.82	0.3%	2.9%	7.2%	0.9%	38.1%	14.4%	11.93	18.38	18,759,730	17,923,700	39,681
Unipol Gruppo Spa	4.15	-1.1%	-4.4%	11.1%	8.8%	17.1%	6.1%	3.46	4.53	3,609,324	4,074,385	2,975
Yoox Net-A-Porter Group	37.80	0.2%	28.6%	32.5%	31.2%	63.0%	29.8%	21.33	38.00	1,243,247	1,673,766	5,095

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