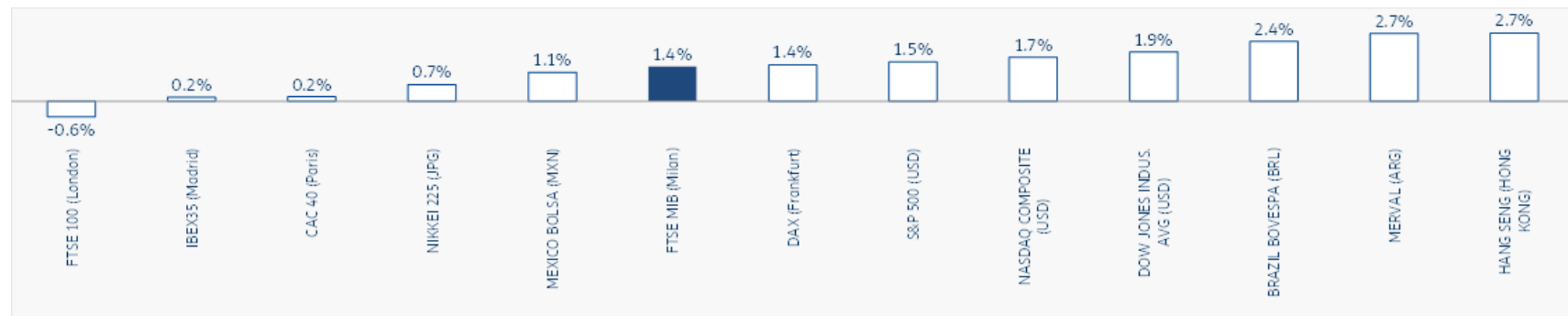


# Weekly Stock Market Report for Telecom Italia Retail Shareholders

January 15<sup>th</sup> – January 19<sup>th</sup>, 2018

# Weekly Performance of Major Worldwide Market Stock Exchanges

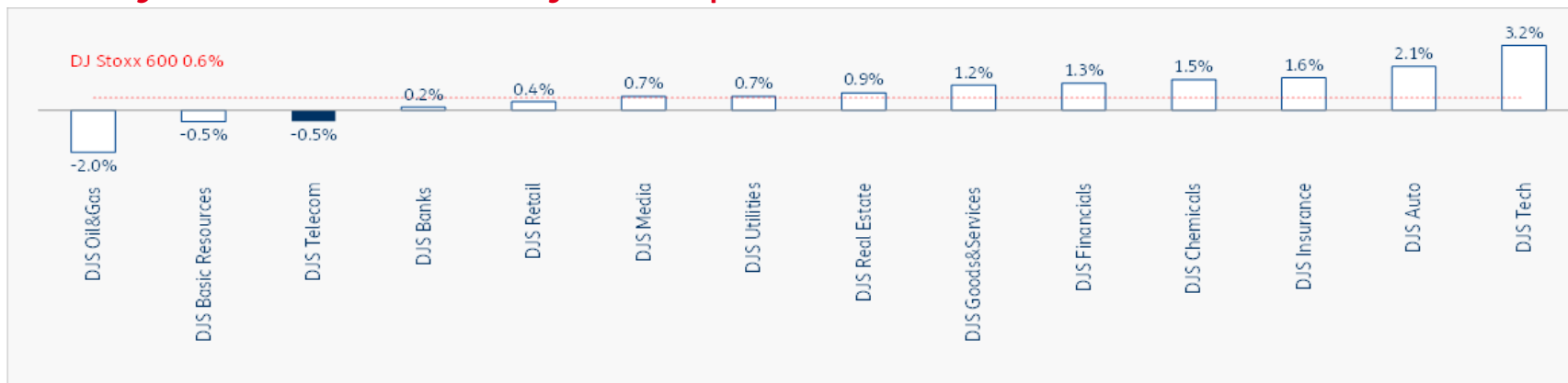


Index Point as of 19-Jan-18	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)	
	1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month		
<b>Europe</b>												
FTSE MIB (Milan)	23,749	1.4%	6.9%	6.3%	12.0%	21.9%	8.7%	18,424	23,867	369,856,365	375,993,213	544,147
FTSE 100 (London)	7,731	-0.6%	1.8%	2.8%	3.7%	7.4%	0.6%	7,094	7,793	709,858,067	661,399,184	2,133,165
DAX (Frankfurt)	13,434	1.4%	2.8%	3.4%	9.8%	15.5%	4.0%	11,480	13,526	88,672,844	91,455,947	1,255,415
CAC 40 (Paris)	5,527	0.2%	3.0%	2.9%	8.0%	13.9%	4.0%	4,734	5,536	74,006,029	77,865,983	1,554,444
IBEX35 (Madrid)	10,480	0.2%	2.9%	2.5%	0.5%	11.7%	4.3%	9,237	11,184	243,653,766	250,220,935	663,877
<b>America</b>												
DOW JONES INDUS. AVG (USD)	26,072	1.9%	5.3%	11.8%	20.8%	31.5%	5.5%	19,732	26,153	140,531,454	105,879,278	7,098,233
S&P 500 (USD)	2,810	1.5%	4.7%	9.1%	13.7%	23.7%	5.1%	2,257	2,810	654,868,493	561,355,506	24,915,608
NASDAQ COMPOSITE (USD)	7,336	1.7%	5.4%	10.7%	14.9%	32.1%	6.3%	5,523	7,336	507,785,869	490,131,343	11,197,172
MEXICO BOLSA (MXN)	49,696	1.1%	2.7%	-0.6%	-3.6%	7.3%	0.7%	46,022	51,772	131,980,603	172,635,821	#N/A N/A
MERVAL (ARG)	33,592	2.7%	16.1%	24.5%	56.3%	76.4%	11.7%	18,563	34,148	23,826,422	16,355,804	33,592
BRAZIL BOVESPA (BRL)	81,220	2.4%	8.0%	6.3%	25.6%	25.9%	6.3%	60,315	81,429	305,401,600	304,456,232	2,523,450
<b>Asia</b>												
NIKKEI 225 (JPG)	23,808	0.7%	4.0%	11.0%	18.4%	24.4%	4.6%	18,225	24,084	819,230,822	819,698,768	421,044,288
HANG SENG (HONG KONG)	32,255	2.7%	9.1%	13.2%	20.8%	40.9%	7.8%	22,858	32,255	3,383,211,315	2,259,096,299	21,165,876
<b>Global Commodities</b>												
Wti Crude Future Feb18	63.37	-0.7%	10.1%	22.2%	31.0%	15.0%	4.9%	43.759998	64.88999939			
Brent Crude Futr Mar18	68.61	-1.8%	8.2%	21.3%	34.3%	21.7%	2.6%	46.380001	70.37000275			
Gold Spot \$/Oz	1333.99	0.2%	5.9%	3.6%	7.4%	11.2%	2.1%	1180.63	1357.64			
Silver Spot \$/Oz	17.0215	-1.1%	5.5%	-1.3%	4.5%	0.0%	0.5%	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 19-Jan-18	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	400.88	0.6%	2.7%	2.8%	5.5%	10.6%	3.0%	359.92	401.15	2,026,872,013	1,951,949,903	10,689,214.00
<b>Sectors</b>												
DJ Telecom	279.72	-0.5%	-1.6%	-2.0%	-5.6%	-5.9%	-0.7%	275.33	314.37	236,435,341	253,803,327	417,048.05
DJ Auto	678.75	2.1%	9.3%	14.3%	24.4%	22.4%	10.4%	526.7	679.48	58,328,576	39,476,544	414,215.25
DJ Banks	194.23	0.2%	4.6%	3.8%	5.5%	11.5%	5.6%	168.02	194.41	600,305,582	580,838,331	1,377,563.08
DJ Basic Resources	497.74	-0.5%	7.8%	11.7%	22.8%	16.6%	5.2%	370.78	502.61	88,109,578	85,379,673	360,853.22
DJ Chemicals	996.35	1.5%	4.2%	3.6%	11.3%	14.4%	5.0%	857.71	1000.64	17,379,366	14,303,241	383,851.13
DJ Oil&Gas	325.71	-2.0%	2.8%	5.9%	13.7%	1.9%	3.2%	277.52	332.85	97,226,709	94,261,350	616,274.73
DJ Financials	506.82	1.3%	4.9%	4.3%	6.7%	20.6%	4.3%	417.28	507.45	27,400,364	25,109,145	228,905.65
DJ Goods&Services	561.32	1.2%	4.6%	5.5%	11.1%	19.2%	5.2%	467.67	561.94	138,949,411	143,872,020	1,246,232.63
DJ Insurance	304.71	1.6%	5.4%	5.2%	8.4%	15.6%	5.7%	261.01	305.72	85,602,898	91,917,583	591,191.84
DJ Media	277.57	0.7%	0.2%	2.7%	1.4%	0.9%	0.9%	252.35	295.41	61,046,715	49,732,451	227,504.63
DJ Tech	462.34	3.2%	4.0%	3.6%	10.2%	24.4%	5.3%	366.22	468.74	52,036,532	53,989,978	450,472.67
DJ Utilities	293.64	0.7%	-0.2%	-3.3%	0.2%	8.3%	0.6%	262.49	312.92	167,740,242	160,720,118	459,036.65
DJ Retail	308.32	0.4%	1.5%	1.4%	1.5%	-0.1%	1.2%	287.65	330.35	103,559,872	106,588,247	350,322.91
DJ Real Estate	178.88	0.9%	0.1%	5.3%	4.7%	11.1%	-1.0%	160.4	183.5	32,985,652	34,166,323	180,687.93

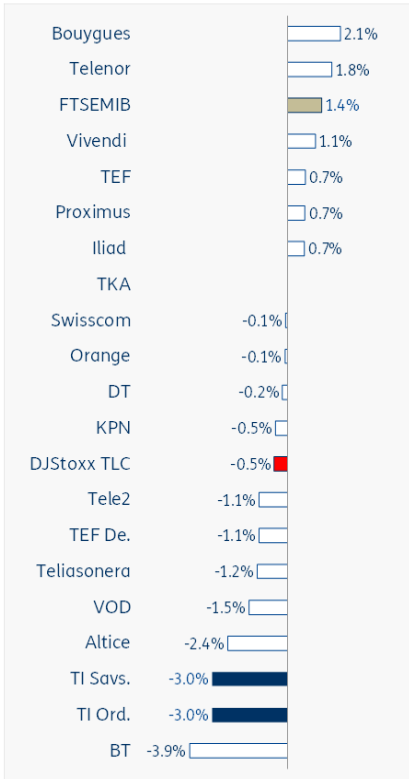
\*Performance calculated on closing price. \*\* n. of traded shares.

Source: Bloomberg LP

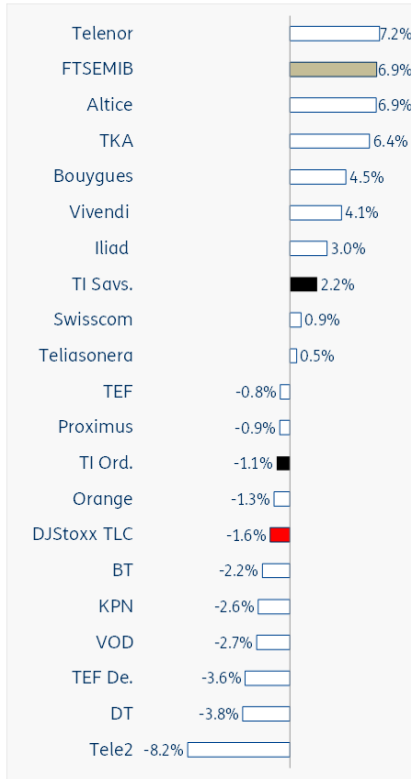
# Europe: Stock Performance of Main TLC Operators



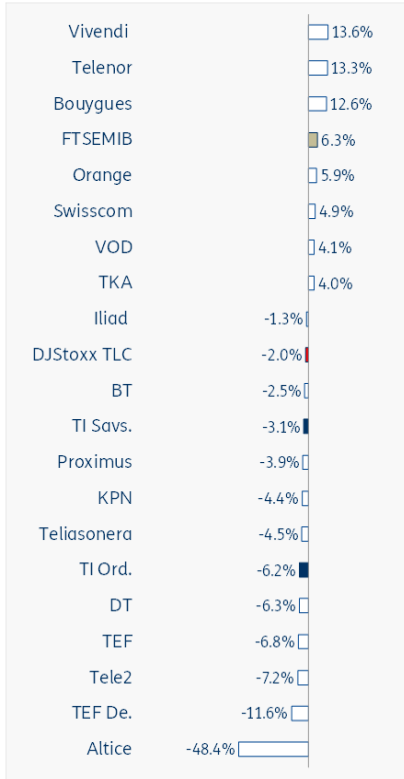
Last 5 Day Performance



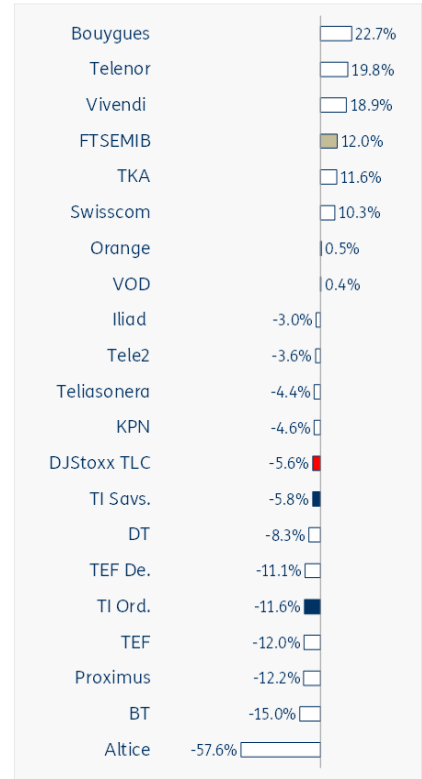
Last Month Performance



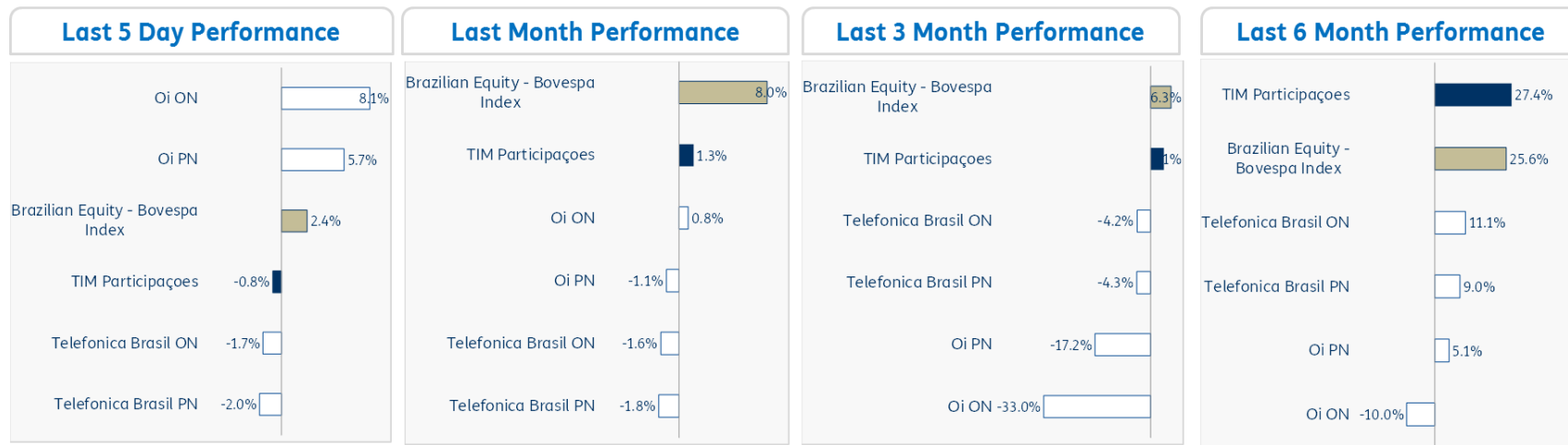
Last 3 Month Performance



Last 6 Month Performance



# Latam: Stock Performance of Main TLC Operators



Cl. Price 19-Jan-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	

## BRAZIL

### Index

Brazilian Equity - Bovespa Index	R\$ 81,219.50	2.4%	8.0%	6.3%	25.6%	25.9%	6.3%	60,314.70	81,429.06	305,401,600	304,456,232	R\$ 2,523,450
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### Peers

TIM Participações	R\$ 12.78	-0.8%	1.3%	4.1%	27.4%	45.7%	-2.4%	R\$ 8.32	R\$ 13.31	3,472,780	2,868,337	R\$ 30,941
Oi ON	R\$ 3.60	8.1%	0.8%	-33.0%	-10.0%	15.8%	-0.8%	R\$ 2.99	R\$ 6.24	6,128,500	5,974,864	R\$ 2,405
Oi PN	R\$ 3.51	5.7%	-1.1%	-17.2%	5.1%	38.7%	1.2%	R\$ 2.45	R\$ 5.57	2,814,580	5,685,507	R\$ 554
Telefonica Brasil ON	R\$ 41.08	-1.7%	-1.6%	-4.2%	11.1%	12.4%	-0.3%	R\$ 33.67	R\$ 45.80	9,420	19,250	R\$ 23,483
Telefonica Brasil PN	R\$ 49.35	-2.0%	-1.8%	-4.3%	9.0%	9.0%	1.5%	R\$ 42.43	R\$ 52.95	1,661,800	1,840,980	R\$ 55,239

\*performance calculated on closing price

\*\*n. of traded shares

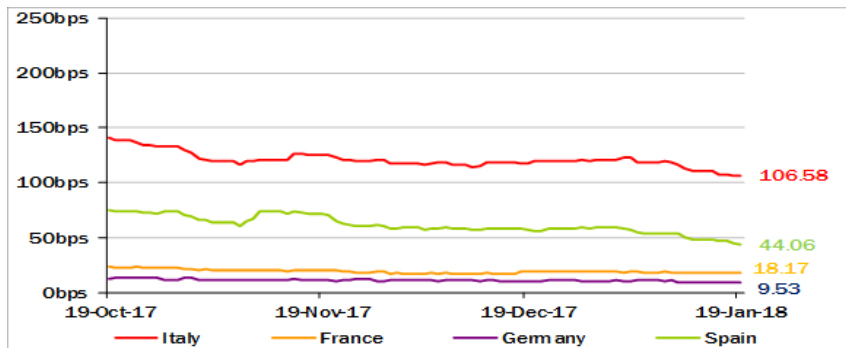
# European Telecoms Sector: Credit Outlook



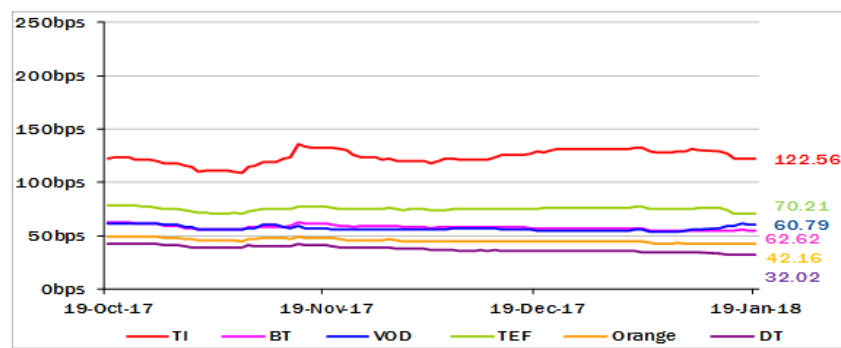
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B+ *	n.a.	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	NEG	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+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

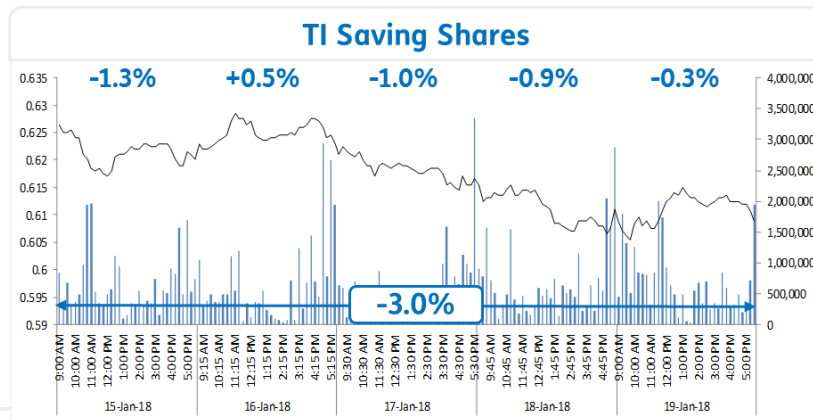
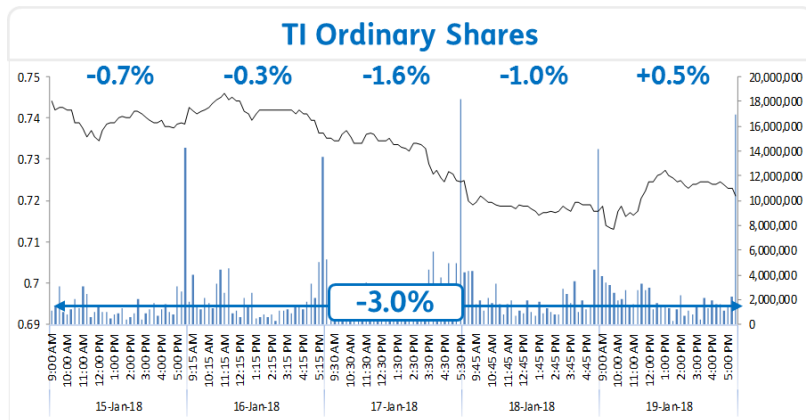
### Countries



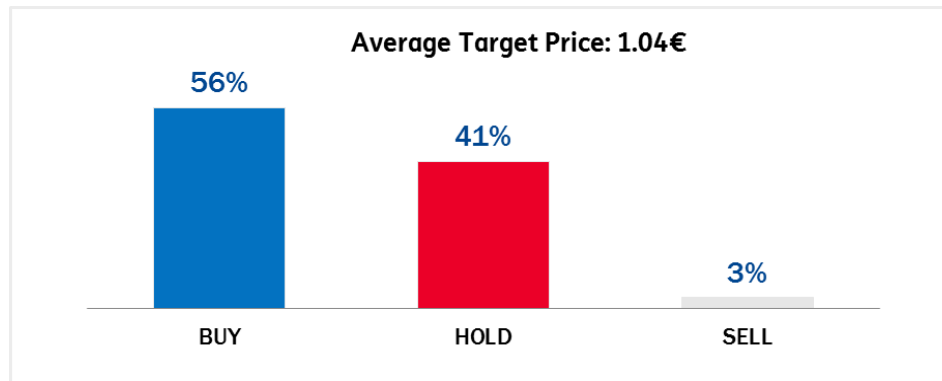
### TLC Operators



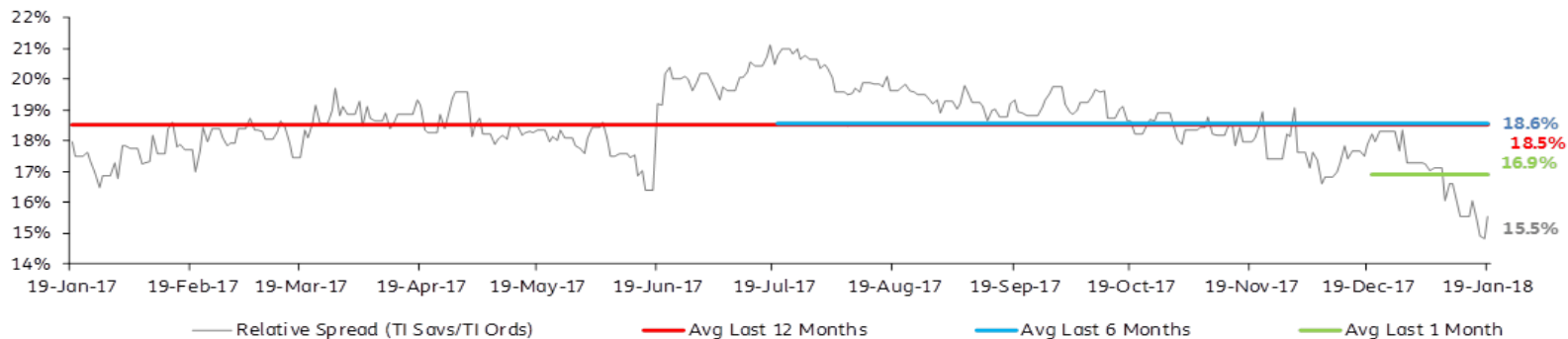
# Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



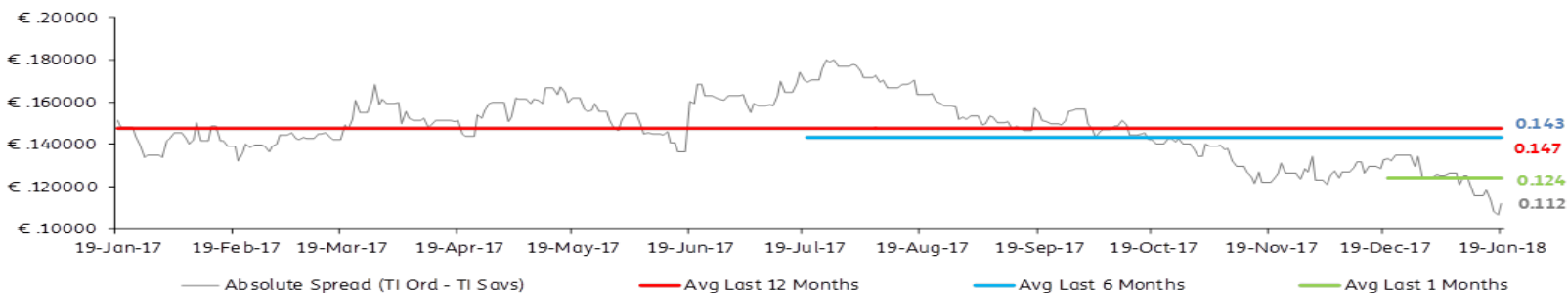
## Analysts' Recommendations on TI Ords



## 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) 19-Jan-18	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	
<b>EUROPEAN TLC OPERATORS</b>												
<b>Index</b>												
DJStoxx Telecom	EU	279.72	-0.5%	-1.6%	-2.0%	-5.6%	-5.9%	-0.7%	275.33	314.37	236,435,341	253,803,327
FTSEMIB Index	IT	23,749.22	1.4%	6.9%	6.3%	12.0%	21.9%	8.7%	18,424.31	23,866.60	369,856,365	375,993,213
<b>TLC Operators</b>												
Altice	NL	8.98	-2.4%	6.9%	-48.4%	-57.6%	-53.9%	2.7%	6.441	23.425	8,344,539	10,616,160
Bouygues	FR	45.61	2.1%	4.5%	12.6%	22.7%	30.4%	5.3%	33.580	45.890	783,608	795,452
BT	GB	264.10	-3.9%	-2.2%	-2.5%	-15.0%	-31.8%	-2.8%	242.200	387.350	16,330,300	17,120,430
DT	DE	14.43	-0.2%	-3.8%	-6.3%	-8.3%	-12.1%	-2.5%	14.355	18.145	10,871,510	11,023,190
Freenet	DE	32.22	1.0%	4.2%	13.3%	12.4%	15.8%	4.5%	27.130	32.640	373,739	390,517
Orange	FR	14.45	-0.1%	-1.3%	5.9%	0.5%	-2.8%	-0.2%	13.500	15.795	5,756,919	6,887,447
OTE	GR	12.31	7.5%	7.2%	17.2%	13.0%	39.1%	7.0%	8.330	12.340	752,438	616,544
liad	FR	205.90	0.7%	3.0%	-1.3%	-3.0%	-3.1%	7.8%	184.300	236.700	79,366	93,517
Inmarsat	GB	502.40	-5.0%	7.3%	-19.4%	-35.5%	-23.4%	2.4%	439.400	865.000	2,689,034	2,862,398
KPN	NL	2.83	-0.5%	-2.6%	-4.4%	-4.6%	0.9%	-2.6%	2.496	3.147	10,808,720	12,939,780
Proximus	BE	273.8	0.7%	-0.9%	-3.9%	-12.2%	-0.7%	0.1%	26.240	32.975	386,081	533,238
Sunrise	CH	89.00	0.1%	0.2%	10.2%	17.6%	34.9%	0.0%	63.162	93.400	126,178	133,665
Swisscom	CH	520.00	-0.1%	0.9%	4.9%	10.3%	17.7%	0.3%	429.800	530.600	134,782	149,312
Talk Talk	GB	137.80	2.1%	-7.0%	-32.6%	-25.2%	-15.5%	-9.3%	131.300	220.000	1,614,622	1,871,215
TDC	DK	39.35	0.9%	2.9%	2.2%	1.9%	2.3%	3.2%	34.900	40.070	1,951,481	2,086,419
Tele2	SE	95.44	-1.1%	-8.2%	-7.2%	-3.6%	29.4%	-5.3%	72.300	110.600	3,316,951	3,274,744
<b>Telecom Italia Ord.</b>	<b>IT</b>	<b>0.72</b>	<b>-3.0%</b>	<b>-1.1%</b>	<b>-6.2%</b>	<b>-11.6%</b>	<b>-14.8%</b>	<b>0.1%</b>	<b>0.657</b>	<b>0.916</b>	<b>75,704,320</b>	<b>83,765,800</b>
Telecom Italia Sav.	IT	0.61	-3.0%	2.2%	-3.1%	-5.8%	-12.8%	2.2%	0.538	0.748	23,051,180	26,343,900
Telefonica	ES	8.26	0.7%	-0.8%	-6.8%	-12.0%	-9.1%	1.6%	8.100	10.630	22,328,510	37,045,130
Telefonica Deutschland	DE	4.05	-1.1%	-3.6%	-11.6%	-11.1%	-2.8%	-3.2%	3.656	4.873	2,986,007	2,868,510
Telenor	NO	189.25	1.8%	7.2%	13.3%	19.8%	44.5%	7.6%	127.200	191.700	2,130,473	2,077,924
Telekom Austria (TKA)	AT	8.15	0.0%	6.4%	4.0%	11.6%	49.8%	5.4%	5.362	8.420	94,304	159,405
Teliasonera	SE	37.22	-1.2%	0.5%	-4.5%	-4.4%	2.2%	1.8%	34.490	40.330	7,782,944	9,970,689
Vivendi	FR	23.64	1.1%	4.1%	13.6%	18.9%	32.9%	5.4%	15.960	24.870	3,626,571	3,908,736
Vodafone Group	GB	225.80	-1.5%	-2.7%	4.1%	0.4%	9.6%	-3.9%	186.500	239.650	62,753,440	48,385,560
<b>EUROPEAN TOWERS OPERATORS</b>												
Inwit	IT	6.07	0.8%	-1.9%	7.3%	19.5%	34.9%	66.3%	4.120	6.520	539,729	314,780
EI Towers	IT	51.70	-2.5%	-4.3%	1.2%	2.4%	4.9%	-3.4%	46.010	56.000	31,732	21,894
Rai Way	IT	5.20	0.8%	2.6%	-2.8%	13.3%	31.0%	2.5%	3.660	5.540	89,232	90,189
Cellnex Telecom (Abertis)	ES	22.46	4.5%	4.0%	8.2%	20.9%	63.3%	60.4%	13.050	22.820	1,124,154	1,065,277

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

Source Bloomberg LP

## Performance Summary of FTSE MIB



Index	Cl. Price € 19-Jan-18	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. m.l. 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)	23,749	1.4%	6.9%	6.3%	12.0%	21.9%	8.7%	18,424	23,867	369,856,365	375,993,213	544,147
FTSE Italia All-Share (Milan)	26,179	1.3%	6.7%	5.9%	11.8%	23.1%	8.2%	20,180	26,290	1,765,809,280	1,387,010,989	681,705
<b>Stocks FTSE MIB Index</b>												
A2A Spa	1.58	4.1%	1.2%	9.2%	10.5%	21.9%	2.7%	1.22	1.65	11,388,000	9,210,793	4,963
Atlantia Spa	27.22	3.3%	2.9%	-0.3%	5.5%	23.8%	3.4%	20.91	28.61	1,567,066	1,517,311	22,478
Azimut Holding Spa	18.88	13.1%	18.8%	10.5%	5.1%	8.3%	18.2%	15.06	19.57	4,444,912	1,425,619	2,705
Banca Mediolanum Spa	7.77	6.7%	6.4%	9.9%	6.1%	5.4%	7.7%	6.13	7.80	1,681,076	1,697,221	5,751
Banco Bpm Spa	2.82	-3.5%	11.5%	-10.2%	-9.3%	-2.7%	7.7%	2.16	3.58	19,107,620	23,636,300	4,276
Bper Banca	4.46	-2.2%	4.4%	4.8%	-8.0%	-22.4%	5.9%	3.81	5.82	4,968,400	5,521,407	2,147
Brembo Spa	13.55	1.6%	5.9%	-7.1%	-0.1%	11.2%	6.9%	11.81	15.28	629,160	655,895	4,525
Buzzi Unicem Spa	23.30	-3.3%	6.2%	0.0%	4.5%	0.0%	3.6%	19.00	25.22	699,841	585,212	4,389
Davide Campari-Milano Spa	6.30	-0.6%	-1.9%	-2.5%	1.4%	32.6%	-2.2%	4.62	6.95	2,977,798	2,156,114	7,318
Cnh Industrial Nv	12.15	-1.3%	7.7%	19.1%	19.5%	40.9%	8.8%	8.02	12.39	3,505,519	2,869,597	16,668
Enel Spa	5.39	2.8%	2.2%	4.1%	9.6%	30.2%	5.1%	3.82	5.59	27,756,010	27,784,420	54,798
Eni Spa	14.83	0.7%	6.6%	7.1%	12.8%	-4.6%	7.5%	12.94	15.69	12,705,560	12,421,020	53,895
Exor Nv	62.00	1.5%	21.1%	19.2%	24.4%	48.9%	21.3%	40.51	62.25	507,678	448,562	14,942
Ferrari Nv	98.65	1.6%	11.3%	1.2%	15.1%	75.1%	12.8%	55.75	105.30	366,480	430,187	18,699
Fiat Chrysler Automobiles Nv	19.55	2.2%	26.9%	37.4%	89.8%	108.8%	31.1%	8.88	19.93	18,779,370	13,749,470	30,152
FincoBank Spa	9.71	1.1%	12.7%	32.6%	34.8%	72.7%	13.7%	5.28	9.86	1,988,804	1,920,446	5,898
Assicurazioni Generali	16.17	3.2%	5.7%	4.3%	6.2%	17.9%	6.4%	13.21	16.33	6,682,612	5,695,798	25,254
Intesa Sanpaolo	3.09	2.0%	10.8%	7.7%	7.7%	28.8%	11.5%	2.00	3.11	82,913,270	87,838,080	51,763
Italgas Spa	4.97	1.9%	-4.3%	n.a.	n.a.	n.a.	-2.4%	3.47	5.40	1,746,385	2,253,395	4,018
Leonardo Spa	11.25	3.7%	12.3%	-24.8%	-26.5%	-13.5%	13.4%	9.52	16.11	5,622,697	4,393,949	6,504
Luxottica Group Spa	51.05	0.3%	0.2%	12.1%	-1.9%	-0.4%	-0.2%	45.32	55.60	487,061	509,287	24,760
Mediaset Spa	3.21	-1.9%	-2.0%	4.6%	-3.4%	-24.7%	-0.6%	2.81	4.30	3,710,816	4,022,085	3,794
Mediobanca Spa	9.96	1.9%	5.0%	9.1%	13.3%	25.2%	5.2%	7.26	9.99	3,578,220	3,087,204	8,806
Moncler Spa	27.04	7.5%	7.3%	9.1%	26.0%	50.2%	3.7%	17.35	27.46	94,3340	898,855	6,887
Poste Italiane Spa	6.73	3.6%	5.9%	8.3%	12.7%	10.5%	7.2%	5.81	6.75	4,336,423	3,298,094	8,784
Prysmian Spa	29.12	1.3%	5.3%	-0.3%	8.5%	19.9%	7.1%	23.31	30.17	749,589	705,826	6,333
Recordati Spa	38.56	-0.1%	5.4%	-2.9%	5.7%	41.4%	4.0%	26.10	40.80	336,287	302,980	8,064
Saipem Spa	4.02	-0.9%	10.6%	20.3%	18.4%	-20.0%	5.5%	2.94	5.43	10,802,870	10,443,970	4,060
Salvatore Ferragamo Spa	22.76	2.2%	4.6%	2.4%	-7.4%	-10.0%	2.8%	20.42	29.88	423,987	530,660	3,842
Snam Spa	4.07	0.2%	-0.5%	-4.4%	2.9%	8.5%	-0.1%	3.51	4.51	12,478,080	10,341,210	14,262
Stmicroelectronics Nv	20.44	2.3%	11.1%	21.1%	44.5%	88.4%	12.3%	10.69	21.59	2,665,416	3,289,891	18,623
<b>Telecom Italia Spa</b>	<b>0.72</b>	<b>-3.0%</b>	<b>-1.1%</b>	<b>-6.2%</b>	<b>-11.6%</b>	<b>-14.8%</b>	<b>0.1%</b>	<b>0.66</b>	<b>0.92</b>	<b>75,704,320</b>	<b>83,765,800</b>	<b>14,632</b>
Tenaris Sa	14.24	0.3%	9.1%	27.0%	1.9%	-16.4%	8.2%	11.01	17.33	2,882,183	3,422,883	16,811
Terna Spa	4.92	0.8%	-1.3%	-2.8%	1.0%	14.1%	1.5%	4.03	5.34	7,161,786	6,479,713	9,885
Ubi Banca Spa	4.00	-1.4%	6.7%	-0.6%	3.3%	17.2%	9.7%	2.67	4.63	10,272,960	11,402,890	4,577
Unicredit Spa	17.40	-0.4%	8.4%	1.0%	3.3%	29.1%	11.7%	11.93	18.38	13,155,760	16,997,000	38,751
Unipol Gruppo Spa	4.35	1.2%	12.5%	11.2%	12.5%	23.6%	11.3%	3.22	4.42	3,238,563	2,909,512	3,121
Yoox Net-A-Porter Group	30.26	2.4%	2.5%	-7.5%	15.6%	16.8%	3.9%	21.33	34.50	621,586	595,436	4,057

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