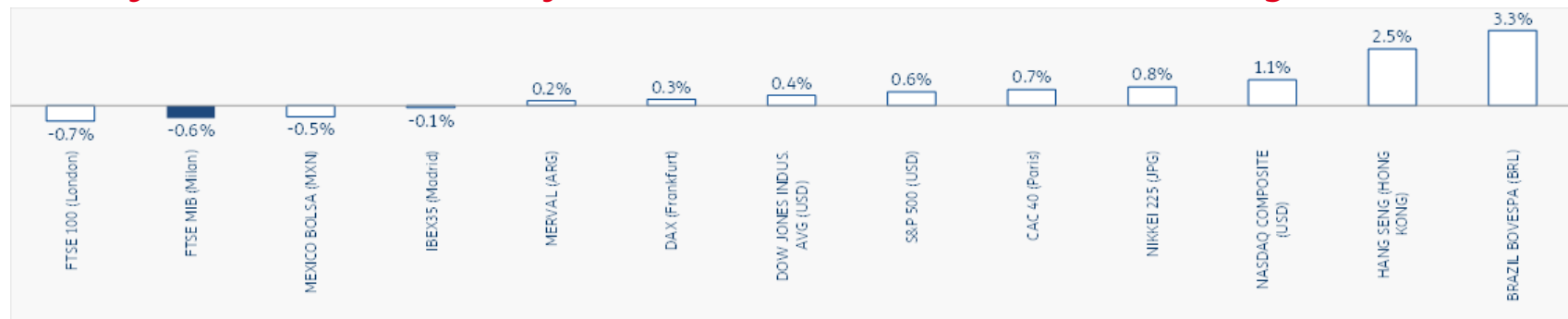


Weekly Stock Market Report for Telecom Italia Retail Shareholders

February 19th – February 23rd, 2018

Weekly Performance of Major Worldwide Market Stock Exchanges



	Index Point as of 23-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)	22,672	-0.6%	-5.0%	1.1%	4.3%	21.9%	3.7%	18,536	24,050	354,206,262	437,737,285	518,783
FTSE 100 (London)	7,244	-0.7%	-5.5%	-2.2%	-2.1%	0.0%	-5.8%	7,073	7,793	709,738,726	784,390,326	2,001,334
DAX (Frankfurt)	12,484	0.3%	-6.4%	-4.4%	2.6%	5.8%	-3.4%	11,722	13,597	90,624,075	112,804,476	1,162,639
CAC 40 (Paris)	5,317	0.7%	-3.8%	-1.4%	4.2%	9.7%	0.1%	4,806	5,567	73,425,155	91,472,674	1,497,308
IBEX35 (Madrid)	9,822	-0.1%	-7.3%	-2.3%	-5.1%	3.9%	-2.2%	9,383	11,184	185,852,029	289,055,300	622,075
America												
DOW JONES INDUS. AVG (USD)	25,310	0.4%	-4.9%	7.4%	16.0%	21.6%	2.4%	20,380	26,617	108,642,491	132,365,743	6,845,970
S&P 500 (USD)	2,747	0.6%	-4.4%	5.6%	12.5%	16.1%	2.8%	2,322	2,873	572,843,878	667,836,346	24,301,470
NASDAQ COMPOSITE (USD)	7,337	1.1%	-2.2%	6.5%	17.1%	25.5%	6.3%	5,769	7,506	480,054,701	543,025,657	11,201,421
MEXICO BOLSA (MXN)	48,643	-0.5%	-4.7%	1.5%	-5.3%	3.4%	-1.4%	46,588	51,772	121,221,051	162,224,191	#N/A #N/A
MERVAL (ARG)	32,742	0.2%	-6.8%	19.2%	39.3%	71.3%	8.9%	18,718	35,462	11,197,555	18,708,965	32,742
BRAZIL BOVESPA (BRL)	87,293	3.3%	2.1%	17.7%	22.8%	30.9%	14.3%	60,315	87,358	385,497,866	383,627,028	2,698,603
Asia												
NIKKEI 225 (JPG)	21,893	0.8%	-7.4%	-2.9%	12.5%	13.5%	-3.8%	18,225	24,129	733,661,440	944,338,272	390,137,088
HANG SENG (HONG KONG)	31,267	2.5%	-5.7%	4.7%	12.3%	30.5%	4.5%	23,439	33,484	2,081,732,224	3,219,123,243	20,571,784
Global Commodities												
Wti Crude Future Apr18	63.55	3.9%	-1.2%	10.0%	28.9%	15.7%	5.2%	44.169998	66.38999939			
Brent Crude Futr Apr18	67.31	3.8%	-3.2%	7.3%	28.4%	19.3%	1.3%	46.709999	70.77999878			
Gold Spot \$/Oz	1330.27	-1.7%	-0.6%	3.0%	3.3%	6.5%	1.8%	1194.93	1366.18			
Silver Spot \$/Oz	16.5327	-0.7%	-3.0%	-3.3%	-3.3%	-9.1%	-2.4%	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 23-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	38116	0.1%	-4.8%	-1.4%	1.9%	3.0%	-2.1%	365.99	403.72	1,881,711,514	2,309,657,647	10,177,682.00
Sectors												
DJS Telecom	266.3	2.3%	-5.9%	-4.0%	-7.0%	-9.7%	-5.4%	254.26	314.37	258,302,079	288,921,576	396,354.84
DJS Auto	630.54	-2.1%	-6.5%	3.1%	16.5%	13.8%	2.6%	526.7	690.31	32,348,135	48,127,178	385,309.97
DJS Banks	186.06	-0.5%	-5.4%	2.6%	2.6%	9.7%	1.1%	168.02	197.44	567,222,885	734,562,409	1,318,750.82
DJS Basic Resources	479.13	-0.1%	-2.7%	7.8%	12.6%	11.1%	1.3%	370.78	502.61	87,866,570	100,020,819	347,461.78
DJS Chemicals	941.91	1.0%	-4.3%	-2.2%	6.2%	8.3%	-0.8%	859.32	1002.06	12,372,547	17,330,234	362,881.44
DJS Oil&Gas	305.97	1.7%	-6.6%	-0.7%	7.7%	-0.7%	-3.0%	277.52	332.85	86,498,195	111,639,672	584,251.60
DJS Financials	494.67	1.2%	-4.0%	4.0%	6.6%	13.3%	1.8%	430.74	518.47	34,516,512	35,085,662	221,872.48
DJS Goods&Services	531.96	0.2%	-4.0%	0.4%	6.7%	10.7%	-0.3%	478.28	562.85	115,048,421	158,658,236	1,180,996.88
DJS Insurance	292.81	1.1%	-3.2%	1.8%	4.7%	8.4%	1.5%	267.32	306.16	80,789,821	97,391,554	568,919.07
DJS Media	270.49	-0.1%	-0.7%	0.6%	3.6%	-3.8%	-1.6%	252.35	295.41	54,905,036	64,432,210	221,802.32
DJS Tech	440.67	-0.3%	-3.0%	-4.1%	6.4%	11.5%	0.4%	392.95	468.74	42,588,200	65,978,013	429,658.75
DJS Utilities	274.84	2.4%	-4.5%	-7.5%	-8.8%	-0.6%	-5.9%	261.85	312.92	178,185,342	187,524,528	433,552.02
DJS Retail	297.34	-1.2%	-5.2%	0.4%	0.7%	-2.8%	-2.4%	287.65	330.35	92,838,782	111,082,694	332,847.06
DJS Real Estate	170.98	1.2%	-4.2%	-0.7%	2.3%	0.0%	-5.4%	163.59	183.5	31,380,260	32,721,661	172,754.65

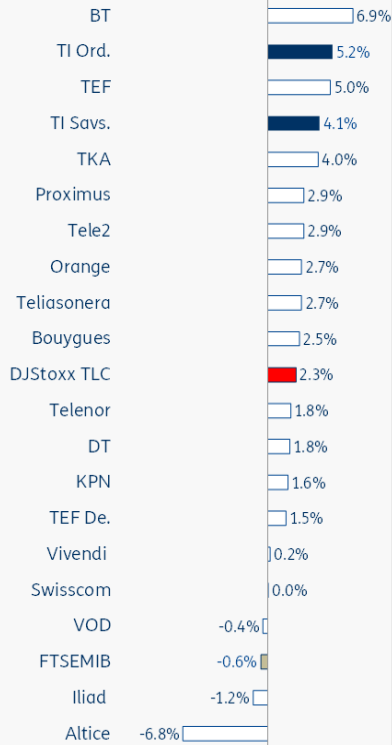
* performance calculated on closing price. ** n. of traded shares.

Source: Bloomberg LP

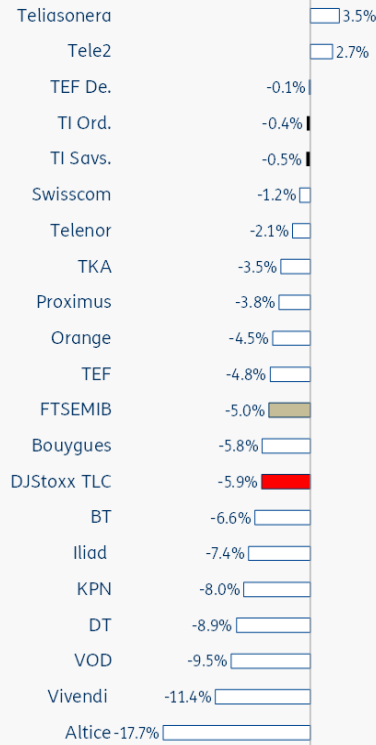
Europe: Stock Performance of Main TLC Operators



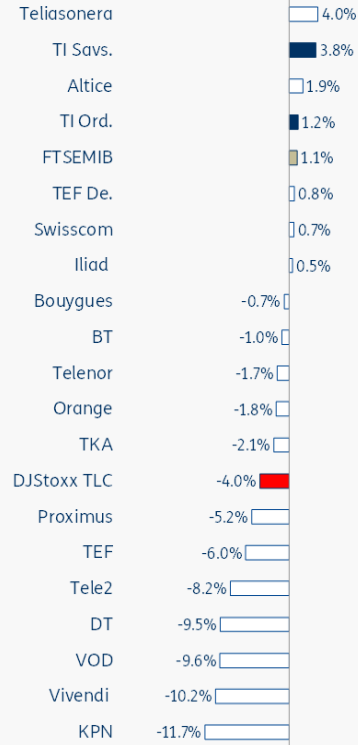
Last 5 Day Performance



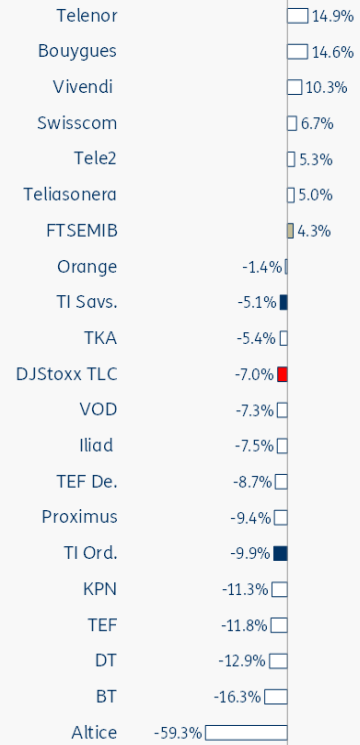
Last Month Performance



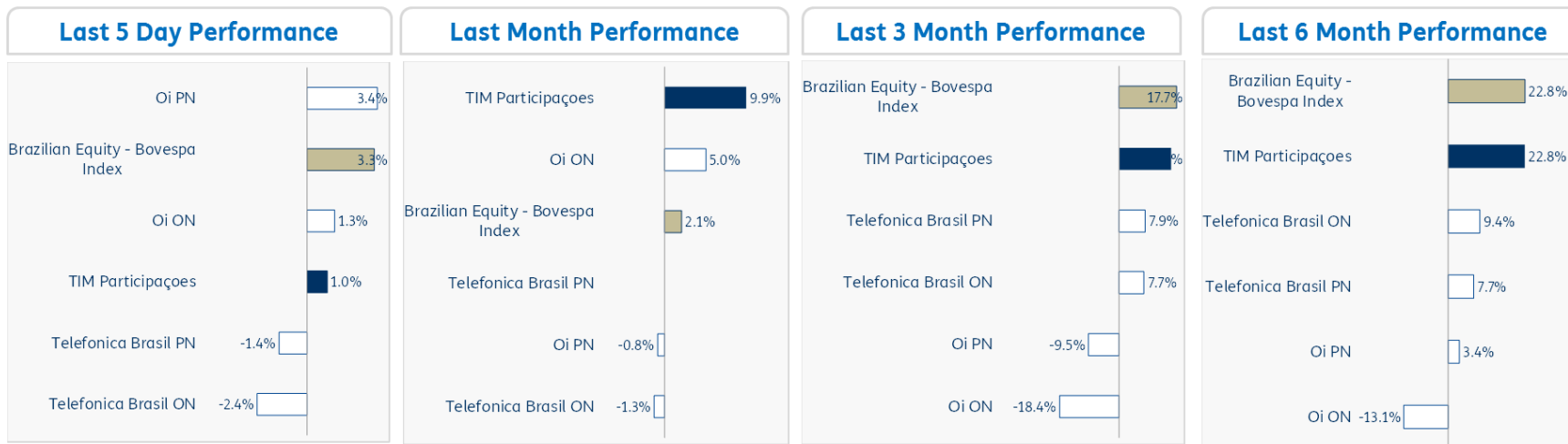
Last 3 Month Performance



Last 6 Month Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 23-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\$ 87,293.24	3.3%	2.1%	17.7%	22.8%	30.9%	14.3%	60,314.70	87,358.33	385,497,866	383,627,028	#####
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Peers

TIM Participações	R\$ 14.23	1.0%	9.9%	16.0%	22.8%	45.8%	8.6%	R\$ 8.32	R\$ 14.46	3,745,120	4,086,093	R\$ 34,451
Oi ON	R\$ 3.78	1.3%	5.0%	-18.4%	-13.1%	-10.8%	4.1%	R\$ 3.15	R\$ 6.24	5,147,760	6,221,754	R\$ 2,525
Oi PN	R\$ 3.62	3.4%	-0.8%	-9.5%	3.4%	5.2%	4.3%	R\$ 2.93	R\$ 5.57	1,292,160	1,948,563	R\$ 571
Telefonica Brasil ON	R\$ 43.45	-2.4%	-1.3%	7.7%	9.4%	16.0%	5.5%	R\$ 33.67	R\$ 46.23	29,180	15,860	R\$ 24,838
Telefonica Brasil PN	R\$ 52.30	-1.4%	0.0%	7.9%	7.7%	13.9%	7.6%	R\$ 42.43	R\$ 55.03	1,600,320	1,823,973	R\$ 58,542

* performance calculated on closing price

** n. of traded shares

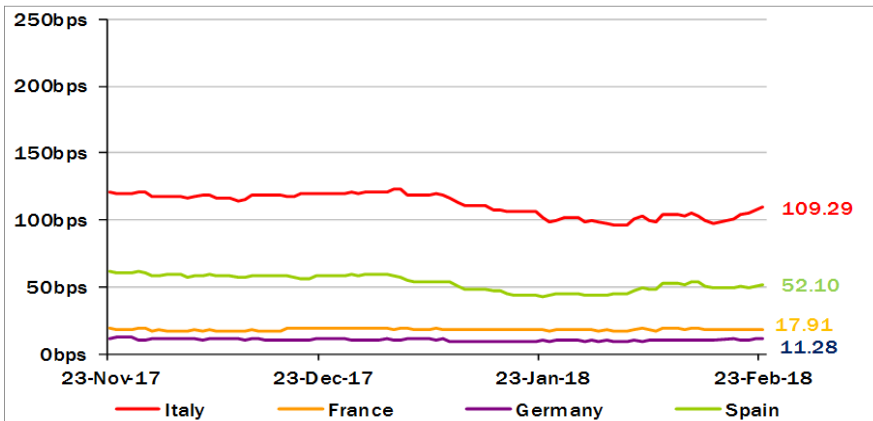
European Telecoms Sector: Credit Outlook



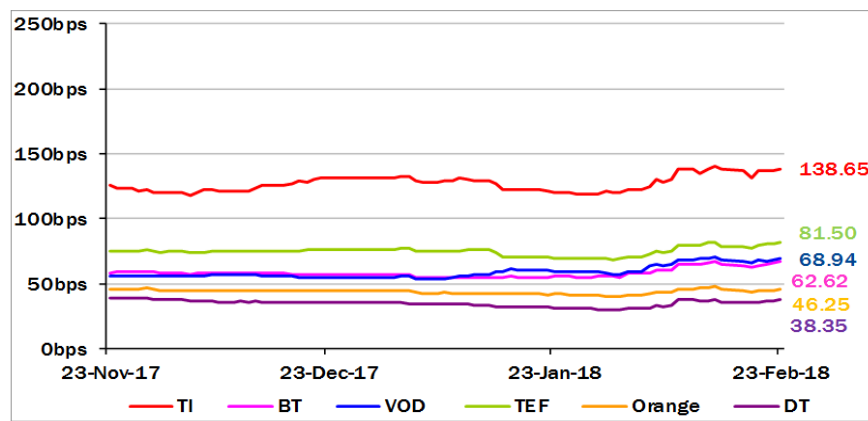
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B+ -	n.a.	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	NEG	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+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

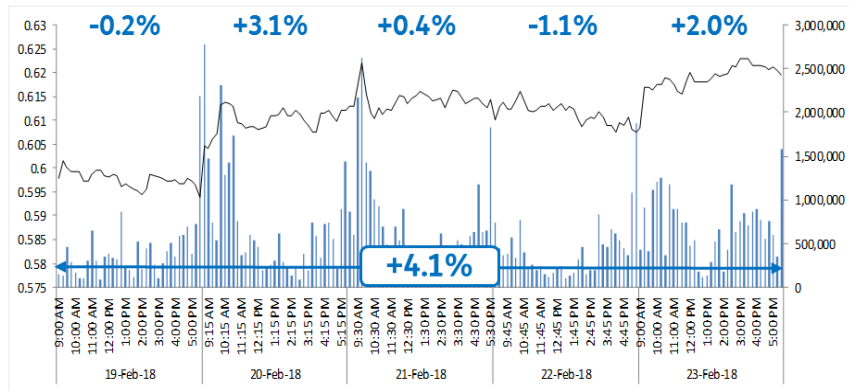
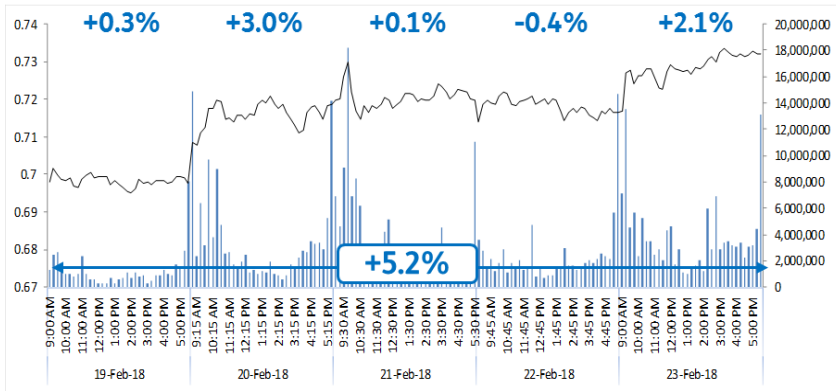
Countries



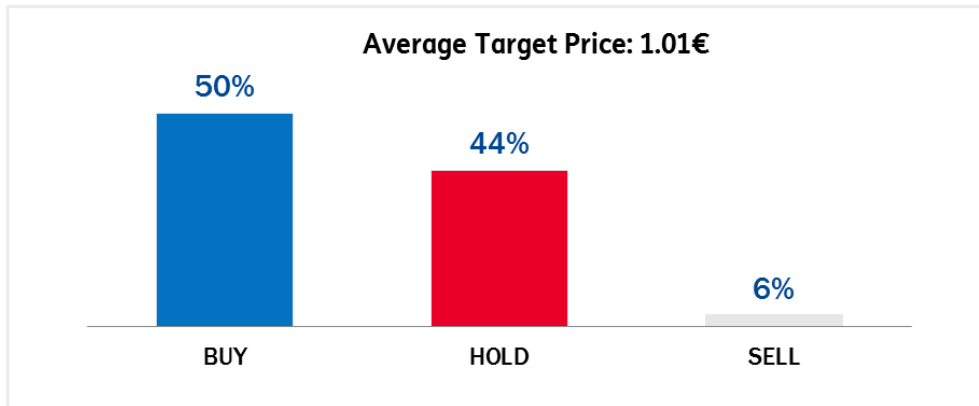
TLC Operators



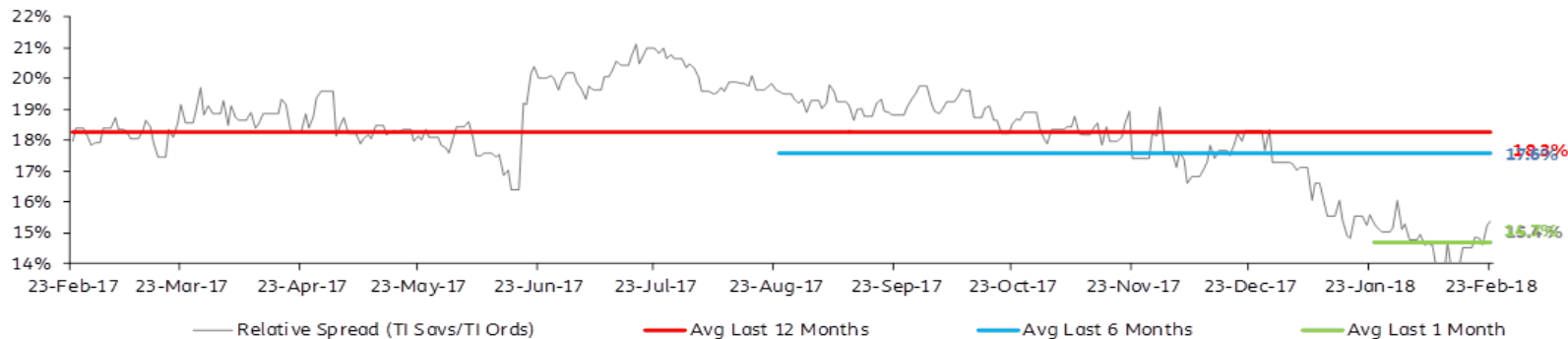
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



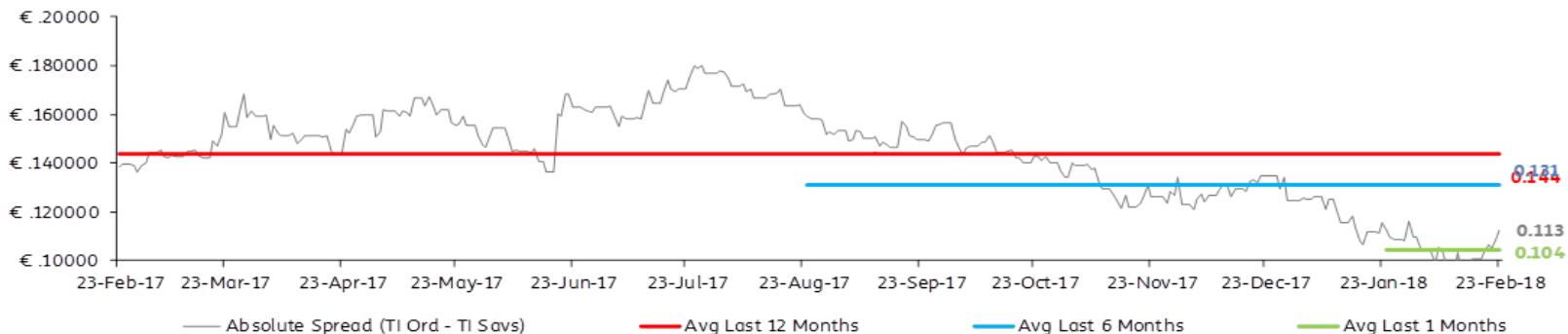
Analysts' Recommendations on TI Ords



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) 23-Feb-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		
EUROPEAN TLC OPERATORS													
<i>Index</i>													
DJStoxx Telecom	EU	266.30	2.3%	-5.9%	-4.0%	-7.0%	-9.7%	-5.4%	254.26	314.37	258,302,079	288,921,576	
FTSEMIB Index	IT	22,672.15	-0.6%	-5.0%	1.1%	4.3%	21.9%	3.7%	18,535.54	24,050.15	354,206,262	437,737,285	
<i>TLC Operators</i>													
Altice	NL	7.62	-6.8%	-17.7%	1.9%	-59.3%	-61.8%	-12.9%	6.441	23.425	5,246,747	6,319,163	12,422
Bouygues	FR	42.84	2.5%	-5.8%	-0.7%	14.6%	20.0%	-1.1%	35.375	45.980	952,780	937,788	15,690
BT	GB	244.05	6.9%	-6.6%	-1.0%	-16.3%	-26.7%	-10.2%	224.300	348.950	21,168,550	23,675,330	27,512
DT	DE	13.40	1.8%	-8.9%	-9.5%	-12.9%	-18.5%	-9.5%	12.735	18.145	19,244,500	17,204,370	63,780
Freenet	DE	28.82	0.3%	-9.6%	-9.1%	2.8%	2.2%	-6.5%	27.395	32.990	535,759	545,190	3,691
Orange	FR	14.02	2.7%	-4.5%	-1.8%	-1.4%	-2.8%	-3.2%	13.315	15.795	7,516,464	7,003,183	37,281
OTE	GR	11.92	-2.3%	-6.1%	14.6%	10.9%	39.9%	3.7%	8.390	12.810	633,169	697,415	5,843
Iliad	FR	197.65	-1.2%	-7.4%	0.5%	-7.5%	0.6%	-1.1%	191.350	236.700	64,442	83,438	11,655
Inmarsat	GB	454.20	1.3%	-8.9%	-5.7%	-37.9%	-35.3%	-7.5%	418.700	865.000	1,908,150	2,146,215	2,362
KPN	NL	2.63	1.6%	-8.0%	-11.7%	-11.3%	-1.7%	-9.5%	2.526	3.147	9,265,217	13,310,280	11,066
Proximus	BE	26.82	2.9%	-3.8%	-5.2%	-9.4%	-5.5%	-1.9%	25.270	32.975	569,208	561,085	9,066
Sunrise	CH	92.75	-1.9%	5.8%	5.1%	9.9%	36.7%	4.2%	66.270	97.400	320,341	199,361	3,633
Swisscom	CH	514.00	0.0%	-1.2%	0.7%	6.7%	14.3%	-0.9%	431.100	530.600	129,067	171,281	23,138
Talk Talk	GB	102.80	-3.3%	-25.4%	-31.8%	-48.2%	-40.4%	-32.3%	88.600	220.000	3,981,978	3,383,662	1,339
TDC	DK	49.59	0.7%	24.9%	33.3%	34.0%	30.9%	30.1%	33.680	49.730	4,515,800	8,750,342	5,408
Tele2	SE	99.16	2.9%	2.7%	-8.2%	5.3%	22.1%	-1.6%	79.750	110.600	1,964,166	3,001,716	5,006
Telecom Italia Ord.	IT	0.73	5.2%	-0.4%	1.2%	-9.9%	-3.4%	1.6%	0.647	0.916	102,704,800	94,127,010	11,129
Telecom Italia Sav.	IT	0.62	4.1%	-0.5%	3.8%	-5.1%	0.1%	3.9%	0.538	0.748	20,729,090	24,273,420	3,734
Telefonica	ES	8.02	5.0%	-4.8%	-6.0%	-11.8%	-16.5%	-1.3%	7.451	10.630	19,832,280	23,028,980	41,646
Telefonica Deutschland	DE	4.08	1.5%	-0.1%	0.8%	-8.7%	-0.8%	-2.6%	3.868	4.873	4,891,457	3,722,613	12,133
Telenor	NO	180.05	1.8%	-2.1%	-1.7%	14.9%	32.0%	2.4%	131.000	191.700	1,228,155	2,075,342	28,018
Telekom Austria (TKA)	AT	7.72	4.0%	-3.5%	-2.1%	-5.4%	33.7%	-0.1%	5.734	8.420	94,153	124,169	5,130
Teliasonera	SE	38.74	2.7%	3.5%	4.0%	5.0%	7.2%	6.0%	35.290	40.330	14,767,800	16,665,040	16,709
Vivendi	FR	20.90	0.2%	-11.4%	-10.2%	10.3%	28.1%	-6.8%	15.960	24.870	4,571,566	4,265,892	27,132
Vodafone Group	GB	203.85	-0.4%	-9.5%	-9.6%	-7.3%	0.5%	-13.3%	197.500	239.650	41,042,130	64,679,850	61,782
EUROPEAN TOWERS OPERATORS													
Inwit	IT	5.66	0.6%	-7.1%	-9.0%	2.4%	31.3%	54.9%	4.240	6.520	289,298	452,330	3,393
El Towers	IT	46.70	-1.3%	-10.2%	-14.2%	-5.8%	-3.7%	-12.7%	44.200	56.000	25,059	34,460	1,320
Rai Way	IT	4.63	-2.4%	-10.8%	-10.2%	1.3%	10.0%	-8.8%	4.096	5.540	60,978	121,723	1,259
Cellnex Telecom (Abertis)	ES	21.24	3.2%	-5.9%	2.6%	14.8%	48.5%	51.7%	14.090	23.010	974,806	1,016,334	4,921

* 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
	23-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)	22,672	-0.6%	-5.0%	1.1%	4.3%	21.9%	3.7%	18,536	24,050	354,206,262	437,737,285	518,783
FTSE Italia All-Share (Milan)	24,894	-0.7%	-5.4%	0.6%	3.8%	22.1%	2.9%	20,319	26,497	1,368,144,154	1,321,356,710	645,959
Stocks FTSE MIB Index												
AZA Spa	1.47	2.8%	-8.0%	-5.3%	4.0%	15.2%	-4.7%	1.25	1.65	10,583,330	10,558,530	4,602
Atlantia Spa	25.49	-2.0%	-4.2%	-6.6%	-5.4%	17.5%	-3.2%	21.69	28.61	1,125,396	1,640,017	21,049
Azimut Holding Spa	17.97	-0.4%	-4.9%	-0.4%	-0.4%	13.7%	12.5%	15.06	19.57	805,844	1,871,577	2,574
Banca Mediolanum Spa	7.29	0.6%	-7.1%	6.3%	1.7%	18.1%	1.0%	6.13	8.06	525,127	1,347,405	5,393
Banco Bpm Spa	3.13	3.9%	3.5%	10.7%	-1.5%	44.9%	19.6%	2.16	3.58	20,154,490	28,188,520	4,747
Bper Banca	4.86	1.2%	3.0%	11.2%	2.5%	17.5%	15.5%	3.81	5.33	3,256,193	5,573,469	2,341
Brembo Spa	11.86	-2.0%	-11.1%	-8.1%	-11.3%	-5.3%	-6.4%	11.70	15.28	862,921	916,251	3,960
Buzzi Unicem Spa	20.79	-2.5%	-12.6%	-8.7%	3.3%	-8.6%	-7.6%	19.00	25.22	520,778	822,637	3,932
Davide Campari-Milano Spa	6.23	0.3%	-0.9%	-3.6%	1.9%	29.3%	-3.3%	4.75	6.95	1,868,030	2,460,965	7,237
Cnh Industrial Nv	11.36	-2.3%	-4.8%	3.1%	21.9%	31.3%	1.7%	8.61	12.64	2,376,737	3,541,883	15,628
Enel Spa	4.84	-0.5%	-6.7%	-9.7%	-4.8%	20.9%	-5.8%	3.96	5.59	30,650,310	35,356,930	49,156
Eni Spa	13.79	1.2%	-7.5%	-0.2%	4.9%	-3.6%	-0.1%	12.94	15.45	13,380,150	14,643,240	50,115
Exor Nv	59.60	-2.3%	-5.1%	13.4%	10.4%	35.7%	16.6%	43.85	64.46	365,749	541,643	14,364
Ferrari Nv	104.50	-0.5%	9.3%	9.5%	8.1%	70.8%	19.5%	61.05	105.75	536,594	696,633	19,911
Fiat Chrysler Automobiles Nv	17.62	-3.0%	-9.4%	19.5%	41.1%	74.3%	18.2%	8.88	20.20	7,904,763	15,347,500	27,345
FincoBank Spa	9.90	2.5%	0.3%	21.6%	39.5%	84.7%	16.0%	5.28	10.23	1,764,435	2,612,188	6,022
Assicurazioni Generali	15.37	-0.9%	-5.1%	0.9%	1.0%	9.0%	1.1%	13.21	16.48	4,594,042	6,416,178	23,997
Intesa Sanpaolo	3.08	-1.7%	0.0%	9.4%	8.6%	53.0%	11.3%	2.00	3.23	74,231,190	104,711,300	51,917
Italgas Spa	4.59	2.3%	-7.6%	n.a.	n.a.	n.a.	-9.9%	3.73	5.40	1,913,057	2,110,470	3,712
Leonardo Spa	8.89	-1.9%	-18.9%	-14.3%	-38.4%	-27.4%	-10.4%	8.40	16.11	2,721,843	6,294,650	5,140
Luxottica Group Spa	50.00	-1.4%	-1.6%	2.7%	3.8%	1.3%	-2.2%	45.32	55.60	373,837	471,213	24,252
Mediaset Spa	3.17	-2.2%	-3.0%	-0.9%	-3.9%	-17.4%	-1.8%	2.81	4.06	2,249,571	4,987,863	3,748
Mediobanca Spa	9.87	-0.2%	-1.0%	4.7%	14.9%	32.5%	4.3%	7.26	10.09	3,011,862	4,358,460	8,727
Moncler Spa	28.04	-1.4%	3.6%	20.1%	19.0%	58.4%	7.5%	17.48	28.75	1,013,518	977,306	7,144
Poste Italiane Spa	6.71	0.8%	0.9%	9.6%	9.7%	13.0%	7.0%	5.94	6.81	4,115,204	3,662,698	8,767
Prismian Spa	26.54	-0.6%	-9.0%	-5.3%	0.0%	10.6%	-2.4%	23.31	30.17	715,820	911,022	5,836
Recordati Spa	29.06	-6.6%	-23.2%	-23.5%	-18.4%	-1.5%	-21.6%	28.71	40.80	1,071,725	696,404	6,077
Saipem Spa	3.52	2.3%	-14.5%	2.7%	16.0%	-16.3%	-7.5%	2.94	4.43	7,497,230	10,098,830	3,559
Salvatore Ferragamo Spa	22.74	1.0%	-1.6%	2.4%	-4.5%	-14.1%	2.7%	20.42	29.88	299,910	548,664	3,838
Snam Spa	3.77	2.0%	-4.8%	-10.6%	-6.5%	1.2%	-7.6%	3.55	4.51	11,392,330	13,282,890	13,201
Stmicroelectronics Nv	18.66	3.3%	-0.7%	-9.4%	30.1%	31.8%	2.5%	12.14	21.59	2,438,734	3,929,232	17,001
Telecom Italia Spa	0.73	5.2%	-0.4%	1.2%	-9.9%	-3.4%	1.6%	0.65	0.92	102,704,800	94,127,010	14,862
Tenaris Sa	14.24	8.0%	-0.9%	14.6%	24.8%	8.3%	-8.3%	11.01	16.65	4,493,812	3,299,789	16,811
Terna Spa	4.66	2.1%	-4.4%	-8.4%	-6.2%	6.6%	-3.8%	4.31	5.34	5,814,091	7,086,155	9,363
Ubi Banca Spa	3.99	0.4%	-5.0%	1.8%	0.9%	47.7%	9.4%	2.67	4.63	6,743,174	13,413,820	4,565
Unicredit Spa	17.23	-3.3%	-2.6%	0.8%	-1.7%	41.7%	10.6%	11.93	18.38	11,476,120	17,015,310	38,381
Unipol Gruppo Spa	4.09	-1.5%	-5.7%	8.3%	10.3%	18.2%	4.5%	3.46	4.53	1,865,657	3,663,823	2,931
Yox Net-A-Porter Group	37.77	-0.1%	0.5%	34.6%	36.1%	71.7%	29.7%	21.33	38.00	819,587	1,714,335	5,091

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