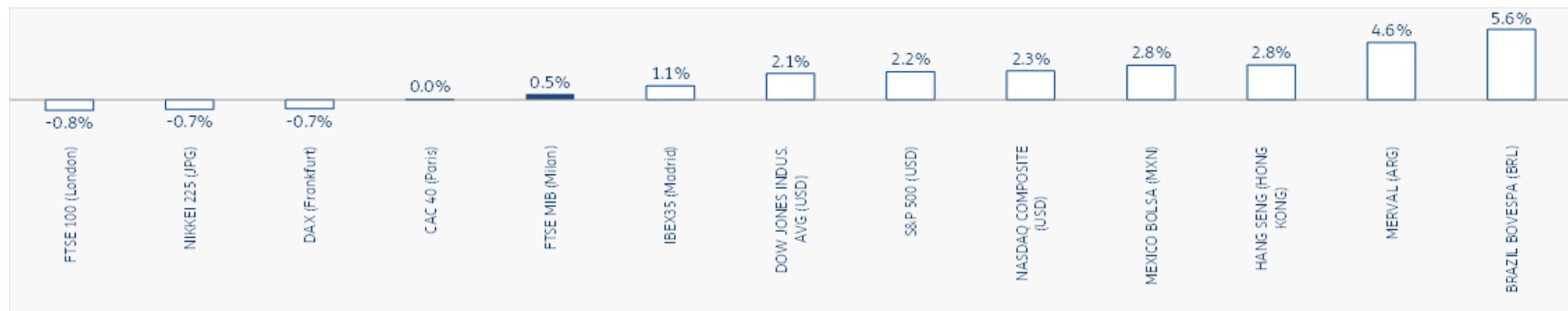




Weekly Stock Market Report for Telecom Italia Retail Shareholders

January 22th – January 26th, 2018

Weekly Performance of Major Worldwide Market Stock Exchanges

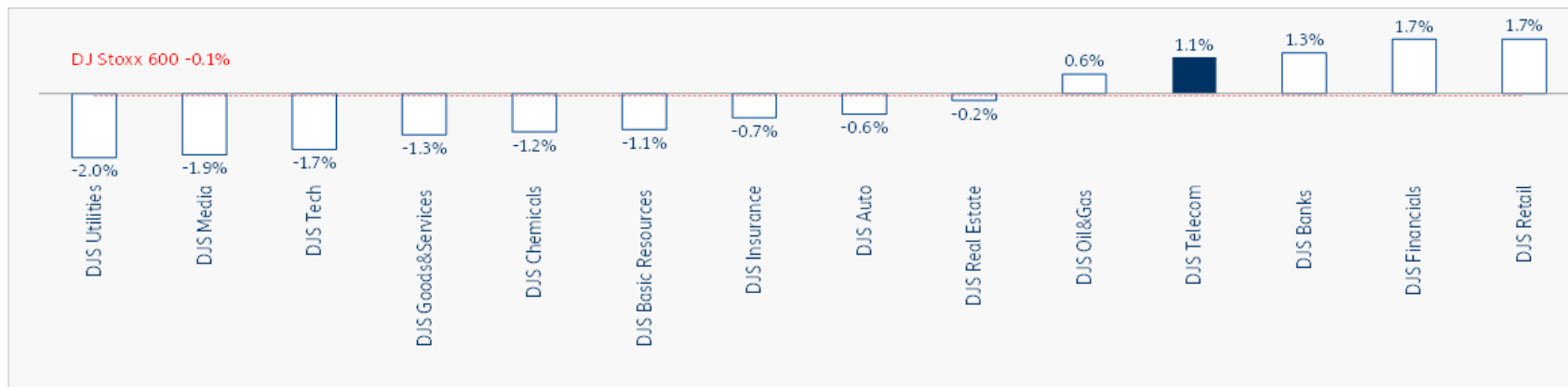


	Index Point as of 26-Jan-18	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	Hlgh Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	23,857	0.5%	9.2%	5.3%	11.3%	23.4%	9.2%	18,424	24,050	375,939,616	370,611,623	546,324
FTSE 100 (London)	7,666	-0.8%	-0.3%	2.1%	4.0%	-0.3%	-0.3%	7,094	7,793	715,418,266	661,512,150	2,116,497
DAX (Frankfurt)	13,340	-0.7%	3.3%	0.9%	9.7%	12.9%	3.3%	11,480	13,597	98,941,874	93,748,503	1,246,711
CAC 40 (Paris)	5,529	0.0%	4.1%	0.6%	7.8%	14.2%	4.1%	4,734	5,567	82,193,765	77,838,340	1,555,561
IBEX35 (Madrid)	10,595	1.1%	5.5%	3.9%	0.6%	11.5%	5.5%	9,237	11,184	411,266,099	262,463,118	670,865
America												
DOW JONES INDUS. AVG (USD)	26,617	2.1%	7.7%	13.6%	21.9%	32.5%	7.7%	19,785	26,617	115,643,566	110,211,213	7,219,273
S&P 500 (USD)	2,873	2.2%	7.5%	11.3%	16.2%	25.2%	7.5%	2,267	2,873	576,370,278	570,355,061	25,475,262
NASDAQ COMPOSITE (USD)	7,506	2.3%	8.7%	12.0%	17.7%	32.6%	8.7%	5,576	7,506	489,059,014	496,099,865	11,455,707
MEXICO BOLSA (MXN)	51,065	2.8%	3.5%	3.8%	-0.3%	7.7%	3.5%	46,588	51,772	192,609,008	170,223,685	#N/A N/A
Merval (ARG)	35,126	4.6%	16.8%	27.8%	62.0%	82.8%	16.8%	18,718	35,335	18,195,981	17,369,047	35,126
BRAZIL BOVESPA (BRL)	85,531	5.6%	11.9%	12.6%	30.6%	29.5%	11.9%	60,315	85,531	421,508,710	323,095,582	2,652,966
Asia												
NIKKEI 225 (JPG)	23,632	-0.7%	3.8%	7.4%	18.4%	21.4%	3.8%	18,225	24,129	798,442,944	805,338,727	417,711,648
HANG SENG (HONG KONG)	33,154	2.8%	10.8%	16.6%	22.9%	41.9%	10.8%	22,997	33,224	3,727,031,040	2,522,923,618	21,824,784
Global Commodities												
Wti Crude Future Mar18	66.14	4.5%	10.2%	24.6%	34.0%	17.5%	9.4%	43.91	66.66000366			
Brent Crude Futr Mar18	70.52	2.8%	6.1%	20.5%	35.7%	23.0%	5.5%	46.380001	71.27999878			
Gold Spot \$/Oz	1353.43	1.5%	5.5%	6.5%	8.4%	14.0%	3.6%	1188.34	1366.18			
Silver Spot \$/Oz	17.4068	2.3%	5.2%	3.7%	4.5%	3.6%	2.8%	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 26-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	
DJ Stoxx 600	400.57	-0.1%	2.9%	1.8%	5.9%	9.3%	2.9%	360.12	403.72	2,227,813,939	1,921,008,595	10,686,212.00
Sectors												
DJS Telecom	282.87	1.1%	0.4%	-0.6%	-4.7%	-0.6%	0.4%	275.33	314.37	234,265,345	234,702,486	420,953.09
DJS Auto	674.46	-0.6%	9.7%	10.1%	26.6%	20.3%	9.7%	526.7	690.31	44,930,633	42,430,915	411,435.00
DJS Banks	196.68	1.3%	6.9%	5.4%	4.9%	10.4%	6.9%	168.02	197.44	817,964,523	604,065,621	1,395,667.64
DJS Basic Resources	492.18	-1.1%	4.0%	10.2%	17.9%	11.3%	4.0%	370.78	502.61	86,225,214	82,772,300	356,800.28
DJS Chemicals	984.55	-1.2%	3.7%	1.4%	12.1%	11.4%	3.7%	857.71	1002.06	16,398,439	14,428,222	379,756.37
DJS Oil&Gas	327.68	0.6%	3.9%	4.2%	13.0%	3.5%	3.9%	277.52	332.85	87,960,124	90,689,985	620,864.00
DJS Financials	515.39	1.7%	6.1%	5.6%	9.8%	19.7%	6.1%	426.34	517.99	28,368,050	24,836,263	232,604.40
DJS Goods&Services	554.12	-1.3%	3.9%	1.6%	10.1%	16.2%	3.9%	468.48	562.85	138,464,634	139,444,147	1,230,985.00
DJS Insurance	302.43	-0.7%	4.9%	3.2%	6.6%	11.4%	4.9%	264.86	306.16	88,813,343	88,573,780	586,426.18
DJS Media	272.29	-1.9%	-1.0%	1.8%	-0.9%	-1.6%	-1.0%	252.35	295.41	60,063,681	50,492,076	223,686.25
DJS Tech	454.32	-1.7%	3.5%	-0.2%	8.3%	20.8%	3.5%	371.98	468.74	60,500,798	54,394,933	443,137.12
DJS Utilities	287.8	-2.0%	-1.4%	-5.7%	-0.2%	7.4%	-1.4%	262.49	312.92	156,687,065	158,570,278	450,793.85
DJS Retail	313.56	1.7%	2.9%	2.2%	4.0%	1.4%	2.9%	287.65	330.35	115,252,008	106,745,388	355,507.10
DJS Real Estate	178.5	-0.2%	-1.3%	5.1%	5.3%	10.4%	-1.3%	160.4	183.5	29,748,744	30,997,204	180,452.19

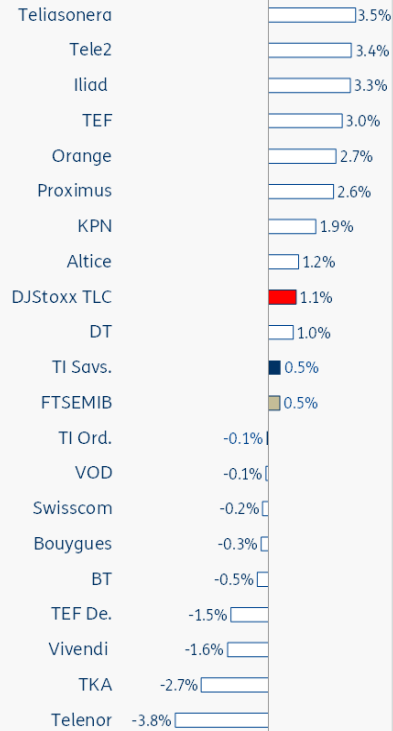
*performance calculated on closing price. ** n. of traded shares.

Source: Bloomberg LP

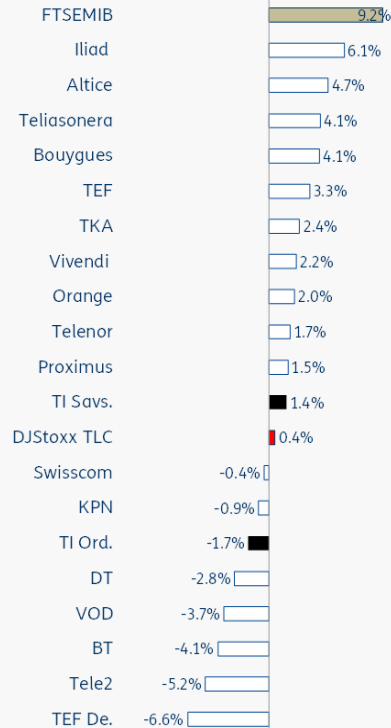
Europe: Stock Performance of Main TLC Operators



Last 5 Day Performance



Last Month Performance



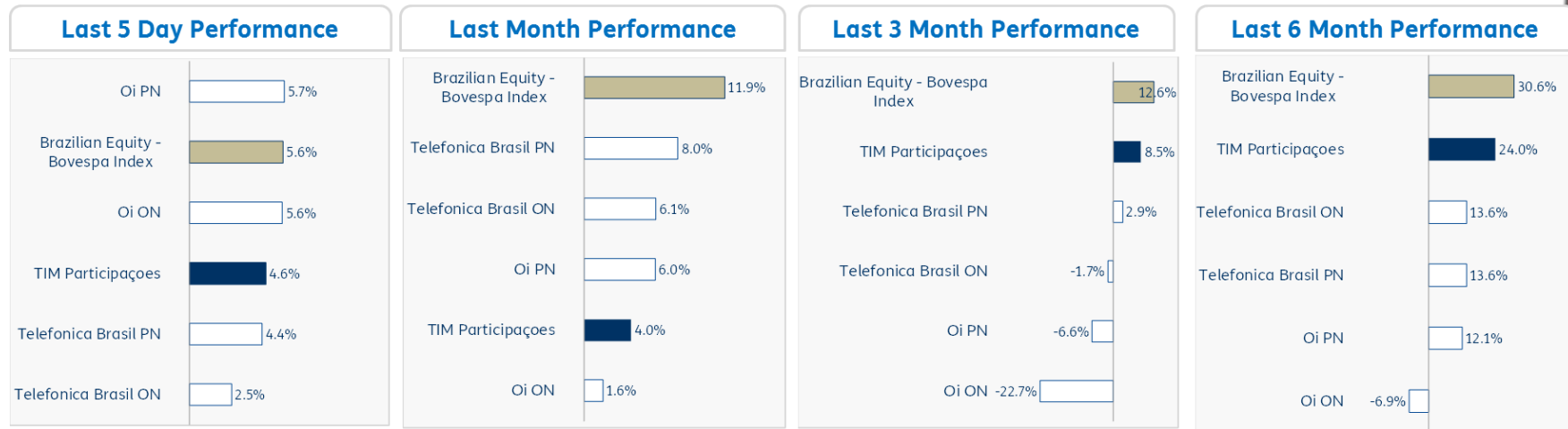
Last 3 Month Performance



Last 6 Month Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 26-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	1 week	1 month	

BRAZIL

Index

Brazilian Equity - Bovespa Index	R\$ 85,530.84	5.6%	11.9%	12.6%	30.6%	29.5%	11.9%	60,314.70	85,530.84	421,508,710	323,095,582	#####
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Peers

TIM Participações	R\$ 13.39	4.6%	4.0%	8.5%	24.0%	48.9%	2.2%	R\$ 8.32	R\$ 13.39	4,564,340	3,132,417	R\$ 32,418
Oi ON	R\$ 3.77	5.6%	1.6%	-22.7%	-6.9%	1.9%	3.9%	R\$ 3.19	R\$ 6.24	7,890,480	7,009,547	R\$ 2,518
Oi PN	R\$ 3.70	5.7%	6.0%	-6.6%	12.1%	18.6%	6.6%	R\$ 2.67	R\$ 5.57	3,625,040	6,098,380	R\$ 584
Telefonica Brasil ON	R\$ 43.50	2.5%	6.1%	-1.7%	13.6%	16.1%	5.6%	R\$ 33.67	R\$ 45.80	14,320	19,490	R\$ 24,867
Telefonica Brasil PN	R\$ 52.94	4.4%	8.0%	2.9%	13.6%	14.2%	8.9%	R\$ 42.43	R\$ 53.16	2,432,980	1,879,973	R\$ 59,258

*performance calculated on closing price

** n. of traded shares

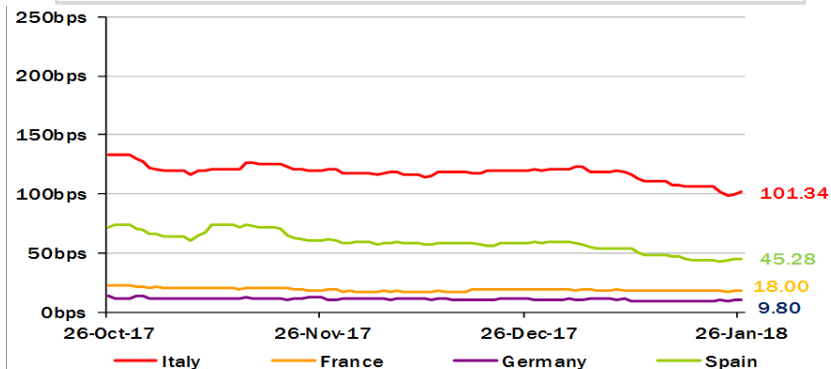
European Telecoms Sector: Credit Outlook



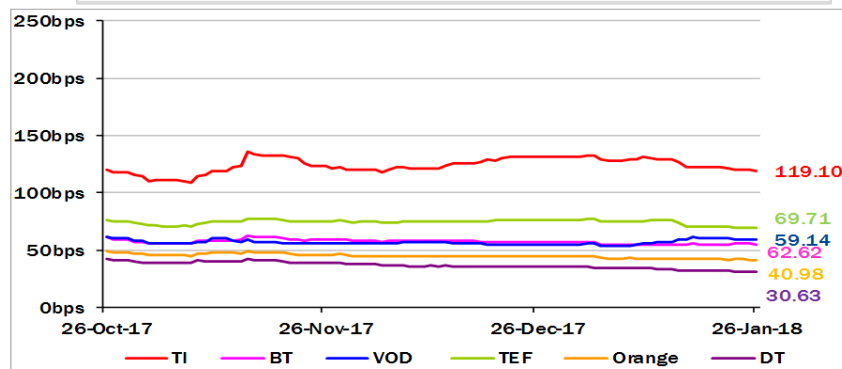
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	+	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	NEG	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+	STABLE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



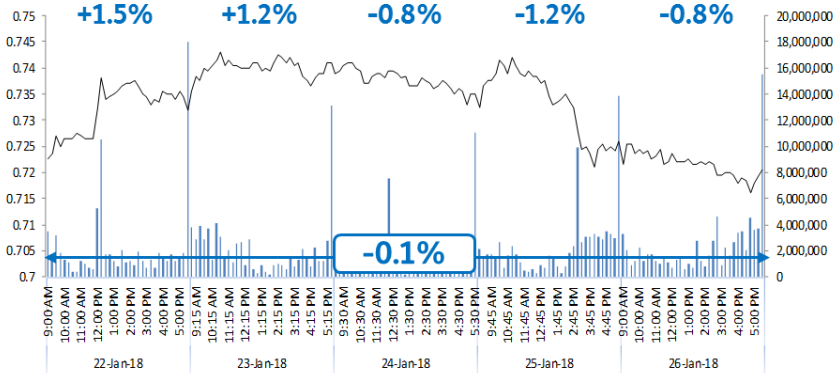
TLC Operators



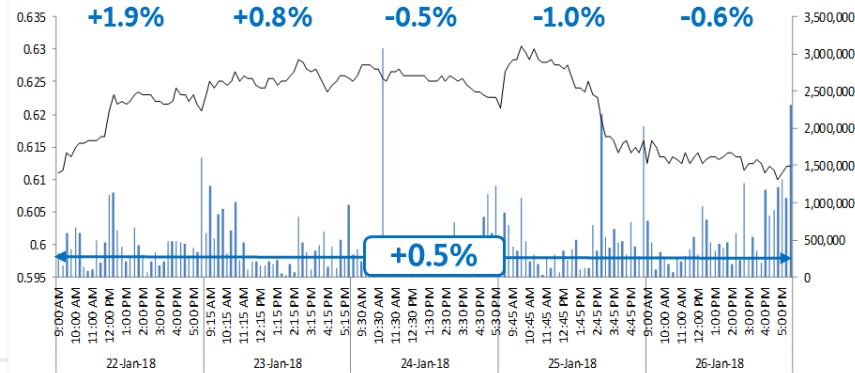
TLC Financial Benchmarking

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

TI Ordinary Shares

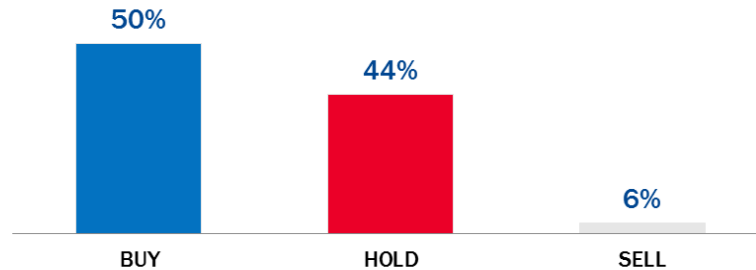


TI Saving Shares

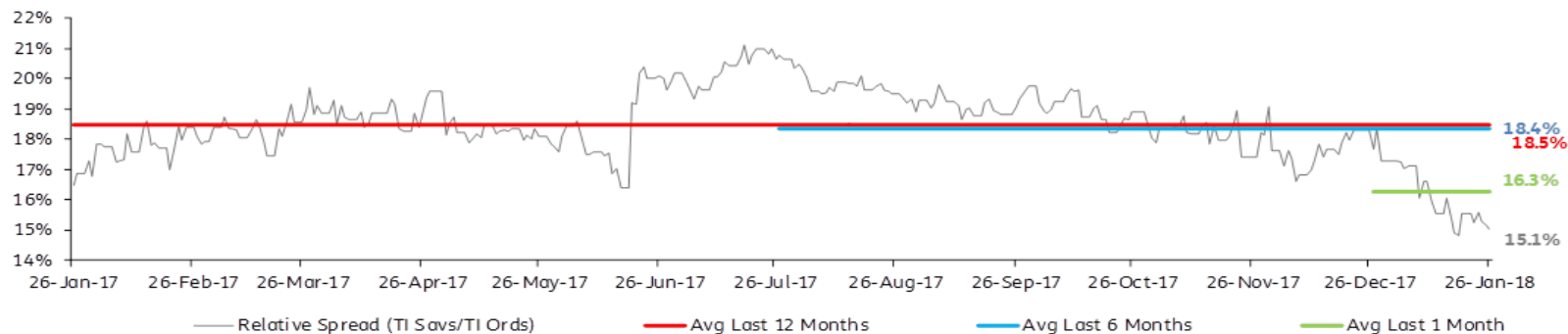


Analysts' Recommendations on TI Ords

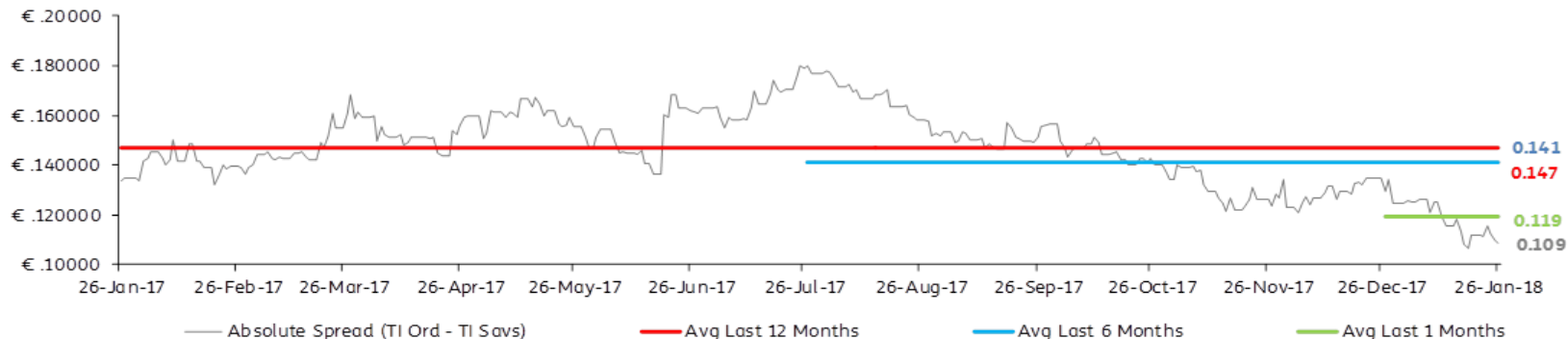
Average Target Price: 1.01€



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) 26-Jan-18	Performance (Δ%)*							Last 52 weeks		Daily average volume **		Market Cap. (at In €mln)
		1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	Hlgh Price	1 week	1 month		
EUROPEAN TLC OPERATORS													
<i>Index</i>													
DJStoxx Telecom	EU	282.87	1.1%	0.4%	-0.6%	-4.7%	-0.6%	0.4%	275.33	314.37	234,265,345	234,702,486	
FTSEMIB Index	IT	23,856.99	0.5%	9.2%	5.3%	11.3%	23.4%	9.2%	18,424.31	24,050.15	375,939,616	370,611,623	
<i>TLC Operators</i>													
Alice	NL	9.09	1.2%	4.7%	-43.0%	-57.0%	-55.2%	3.9%	6.441	23.425	7,430,152	9,675,153	16,503
Bouygues	FR	45.48	-0.3%	4.1%	11.2%	23.9%	31.1%	5.0%	33.580	45.980	667,644	762,095	16,651
BT	GB	262.90	-0.5%	-4.1%	0.0%	-16.8%	-13.2%	-3.2%	242.200	348.950	19,082,010	17,167,190	29,761
DT	DE	14.58	1.0%	-2.8%	-6.6%	-6.9%	-10.9%	-1.5%	14.355	18.145	14,474,070	11,500,730	69,398
Freenet	DE	31.74	-1.5%	1.8%	10.9%	9.5%	13.5%	3.0%	27.130	32.990	385,384	384,533	4,065
Orange	FR	14.85	2.7%	2.0%	6.4%	2.5%	2.7%	2.6%	13.500	15.795	6,273,846	6,355,403	39,489
OTE	GR	12.72	3.3%	9.7%	22.3%	16.2%	45.0%	10.6%	8.330	12.810	644,201	649,143	6,235
Iliad	FR	212.70	3.3%	6.1%	-1.4%	-1.0%	7.6%	6.5%	188.750	236.700	89,269	92,687	12,556
Inmarsat	GB	479.10	-4.6%	-2.3%	-18.7%	-38.2%	-23.6%	-2.4%	439.400	865.000	2,265,219	2,552,379	2,502
KPN	NL	2.89	1.9%	-0.9%	-2.3%	-8.1%	7.2%	-0.8%	2.496	3.147	10,513,650	11,163,000	12,125
Proximus	BE	28.10	2.6%	1.5%	-2.2%	-11.6%	4.9%	2.7%	26.240	32.975	458,803	507,451	9,499
Sunrise	CH	89.70	0.8%	-0.7%	10.8%	16.5%	35.9%	0.8%	63.353	93.400	155,305	128,362	3,470
Swisscom	CH	518.80	-0.2%	-0.4%	4.0%	9.4%	18.7%	0.1%	429.800	530.600	142,915	139,508	23,102
Talk Talk	GB	139.70	1.4%	-6.9%	-33.0%	-24.4%	-10.5%	-8.0%	131.300	220.000	1,175,954	1,659,497	1,523
TDC	DK	40.07	1.8%	3.8%	5.6%	2.0%	9.5%	5.1%	34.900	40.750	3,062,611	2,218,929	4,371
Tele2	SE	98.64	3.4%	-5.2%	-7.4%	2.0%	28.6%	-2.1%	75.400	110.600	3,406,257	3,510,137	5,113
Telecom Italia Ord.	IT	0.72	-0.1%	-1.7%	-2.7%	-16.8%	-9.9%	0.0%	0.657	0.916	74,071,830	75,674,510	10,954
Telecom Italia Sav.	IT	0.61	0.5%	1.4%	1.9%	-10.8%	-8.0%	2.7%	0.538	0.748	16,229,410	22,369,020	3,689
Telefonica	ES	8.50	3.0%	3.3%	-2.2%	-13.1%	-6.1%	4.7%	8.100	10.630	23,240,380	29,170,920	44,149
Telefonica Deutschland	DE	3.99	-1.5%	-6.6%	-9.9%	-10.9%	0.1%	-4.6%	3.656	4.873	3,500,073	2,770,412	11,874
Telenor	NO	182.15	-3.8%	1.7%	5.7%	15.6%	36.7%	3.6%	127.200	191.700	2,036,162	2,062,963	28,618
Telekom Austria (TKA)	AT	7.93	-2.7%	2.4%	-3.2%	5.8%	43.2%	2.6%	5.443	8.420	86,120	152,367	5,269
TeliaSonera	SE	38.53	3.5%	4.1%	1.5%	0.6%	7.7%	5.4%	34.490	40.330	12,592,640	10,247,530	17,058
Vivendi	FR	23.25	-1.6%	2.2%	13.1%	15.6%	34.5%	3.7%	15.960	24.870	3,053,953	3,891,008	30,133
Vodafone Group	GB	225.60	-0.1%	-3.7%	4.6%	1.3%	16.7%	-4.0%	186.500	239.650	49,573,780	47,972,140	68,658
EUROPEAN TOWERS OPERATORS													
Inwit	IT	5.90	-2.9%	-4.8%	0.9%	8.0%	34.4%	61.5%	4.120	6.520	408,307	342,412	3,537
EI Towers	IT	50.40	-2.5%	-5.6%	0.3%	-2.2%	5.9%	-5.8%	46.010	56.000	24,425	24,265	1,424
Rai Way	IT	5.06	-2.7%	0.8%	-2.7%	12.4%	33.5%	-0.3%	3.660	5.540	128,155	101,824	1,376
Celnex Telecom (Abertis)	ES	22.06	-1.8%	2.6%	5.9%	15.2%	63.7%	57.6%	13.050	23.010	933,779	907,324	5,111

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	Cl. Price € 26-Jan-18	Performance (Δ%)*					Last 52 weeks		Daily average volume		Market** Cap. ml. Euro	
		1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week		1 month
FTSE MIB (Milan)	23,857	0.5%	9.2%	5.3%	11.3%	23.4%	9.2%	18,424	24,050	375,939,616	370,611,623	546,324
FTSE Italia All-Share (Milan)	26,318	0.5%	8.8%	5.0%	11.3%	24.6%	8.8%	20,180	26,497	1,056,585,293	1,209,343,351	685,016
Stocks FTSE MIB Index												
AZA Spa	1.57	-0.8%	1.0%	8.6%	9.3%	24.8%	1.9%	1.22	1.65	8,523,489	8,896,227	4,925
Atlantia Spa	26.90	-1.2%	0.6%	-2.8%	4.7%	25.5%	2.2%	20.91	28.61	1,377,875	1,474,163	22,214
Azimut Holding Spa	18.76	-0.6%	16.4%	10.0%	-0.7%	7.2%	17.5%	15.06	19.57	1,485,634	1,531,906	2,687
Banca Mediolanum Spa	7.92	1.9%	8.3%	8.9%	4.2%	8.2%	9.8%	6.13	7.95	1,162,801	1,710,668	5,862
Banca Bpm Spa	3.10	9.9%	18.9%	3.5%	-1.0%	7.4%	18.3%	2.16	3.58	30,967,160	24,738,330	4,697
Bper Banca	4.81	7.8%	14.2%	15.0%	2.8%	-14.3%	14.3%	3.81	5.70	6,590,534	5,811,982	2,315
Brembo Spa	13.32	-1.7%	3.6%	-4.9%	0.5%	9.5%	5.1%	11.81	15.28	665,126	675,673	4,448
Buzzi Unicem Spa	24.40	4.7%	6.2%	3.0%	12.2%	0.8%	8.4%	19.00	25.22	797,770	642,571	4,597
Davide Campari-Milano Spa	6.43	2.0%	-1.0%	-4.2%	2.0%	34.9%	-0.3%	4.62	6.95	1,965,941	2,180,188	7,463
Cnh Industrial Nv	12.11	-0.3%	6.3%	16.7%	22.9%	39.7%	8.4%	8.02	12.39	2,671,311	2,871,425	16,625
Enel Spa	5.18	-3.9%	-1.1%	-2.0%	5.9%	31.7%	1.0%	3.82	5.59	26,806,190	28,261,610	52,663
Eni Spa	14.95	0.8%	6.3%	8.5%	13.1%	1.2%	8.3%	12.94	15.45	9,441,975	11,911,220	54,331
Exor Nv	64.15	3.5%	25.3%	19.2%	27.0%	45.8%	25.5%	41.41	64.15	626,401	506,629	15,460
Ferrari Nv	96.40	-2.3%	7.2%	-3.4%	6.8%	66.4%	10.2%	56.75	105.30	393,090	424,265	18,240
Fiat Chrysler Automobiles Nv	19.80	1.3%	28.0%	34.3%	95.1%	91.5%	32.8%	8.88	20.20	16,065,940	15,034,330	30,747
FincoBank Spa	10.10	4.1%	15.6%	27.0%	35.2%	77.3%	18.3%	5.28	10.14	2,633,579	2,034,889	6,138
Assicurazioni Generali	16.22	0.3%	6.4%	3.6%	5.3%	5.3%	6.7%	13.21	16.48	5,728,940	6,001,935	25,333
Intesa Sanpaolo	3.16	2.3%	12.1%	8.4%	8.7%	43.6%	14.1%	2.00	3.17	79,763,020	86,154,910	52,968
Italgas Spa	4.96	-0.2%	-3.0%	n.a.	n.a.	n.a.	-2.6%	3.47	5.40	1,591,657	1,984,796	4,010
Leonardo Spa	11.10	-1.3%	10.8%	-25.5%	-27.9%	-11.5%	11.9%	9.52	16.11	3,824,359	4,033,722	6,417
Luxottica Group Spa	515.55	1.0%	-0.6%	6.6%	-1.7%	1.5%	0.8%	453.32	55.60	462,966	518,051	25,003
Mediaset Spa	3.28	2.0%	0.7%	5.9%	-2.1%	-20.0%	1.4%	2.81	4.14	9,159,482	4,723,248	3,870
Mediobanca Spa	9.83	-1.3%	2.8%	4.7%	10.5%	17.0%	3.9%	7.26	10.09	3,558,610	3,215,847	8,695
Moncler Spa	27.08	0.1%	3.7%	11.5%	21.2%	50.2%	3.8%	17.35	27.58	876,467	877,468	6,899
Poste Italiane Spa	6.69	-0.5%	5.7%	7.4%	6.4%	11.9%	6.6%	5.81	6.75	2,796,956	3,401,298	8,738
Prysmian Spa	28.94	-0.6%	4.8%	-1.8%	6.8%	15.7%	6.4%	23.31	30.17	650,317	667,911	6,294
Recordati Spa	38.40	-0.4%	2.9%	-3.7%	6.6%	41.9%	3.6%	26.10	40.80	261,898	297,437	8,030
Saipem Spa	4.06	1.1%	5.2%	18.3%	19.1%	-22.0%	6.7%	2.94	5.30	8,009,984	10,248,590	4,107
Salvatore Ferragamo Spa	23.22	2.0%	5.6%	6.5%	-5.6%	-8.2%	4.8%	20.42	29.88	844,708	559,015	3,919
Snam Spa	4.01	-1.6%	-2.0%	-6.8%	-0.6%	11.1%	-1.8%	3.51	4.51	11,023,360	10,594,870	14,031
Stmicroelectronics Nv	19.07	-6.7%	3.0%	-4.2%	30.6%	52.2%	4.8%	11.93	21.59	5,867,079	3,418,661	17,375
Telecom Italia Spa	0.72	-0.1%	-1.7%	-2.7%	-16.8%	-9.9%	0.0%	0.66	0.92	74,071,830	75,674,510	14,643
Tenaris Sa	14.54	2.1%	8.4%	27.3%	6.8%	-14.6%	10.5%	11.01	17.17	2,535,321	3,151,986	17,165
Terna Spa	4.91	-0.2%	-0.6%	-4.4%	1.0%	18.7%	1.3%	4.03	5.34	6,051,345	6,525,087	9,861
Ubi Banca Spa	4.29	7.3%	14.9%	6.3%	5.0%	26.4%	17.7%	2.67	4.63	17,500,300	12,441,310	4,909
Unicredit Spa	17.95	3.2%	13.5%	6.2%	5.9%	29.3%	15.2%	11.93	18.38	14,208,800	16,263,990	39,975
Unipol Gruppo Spa	4.49	3.2%	14.0%	15.9%	13.0%	23.7%	14.8%	3.22	4.49	4,471,491	3,350,342	3,220
Yox Net-A-Porter Group	37.80	24.9%	29.0%	17.0%	37.6%	54.6%	29.8%	21.33	38.00	4,625,694	1,268,470	5,068

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