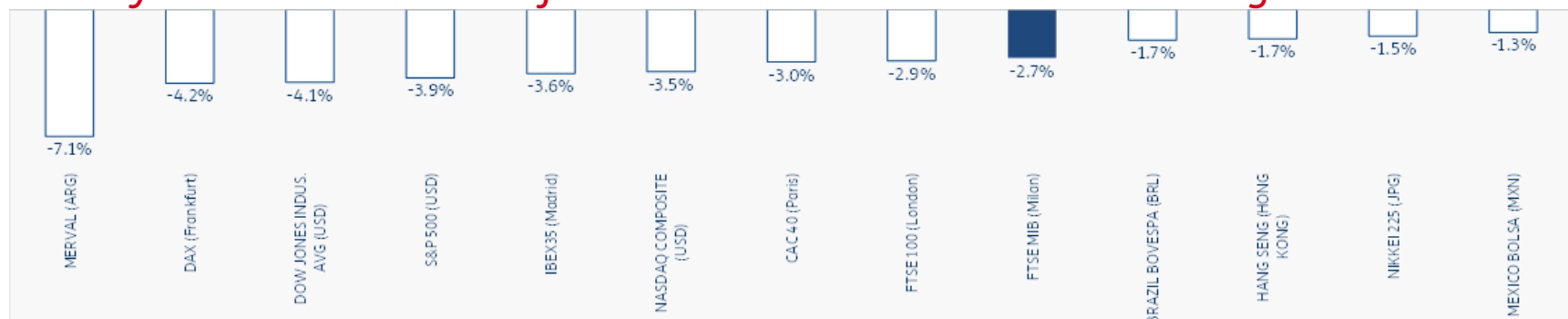


Weekly Stock Market Report for Telecom Italia Retail Shareholders

January 29th – February 2nd, 2018

Weekly Performance of Major Worldwide Market Stock Exchanges

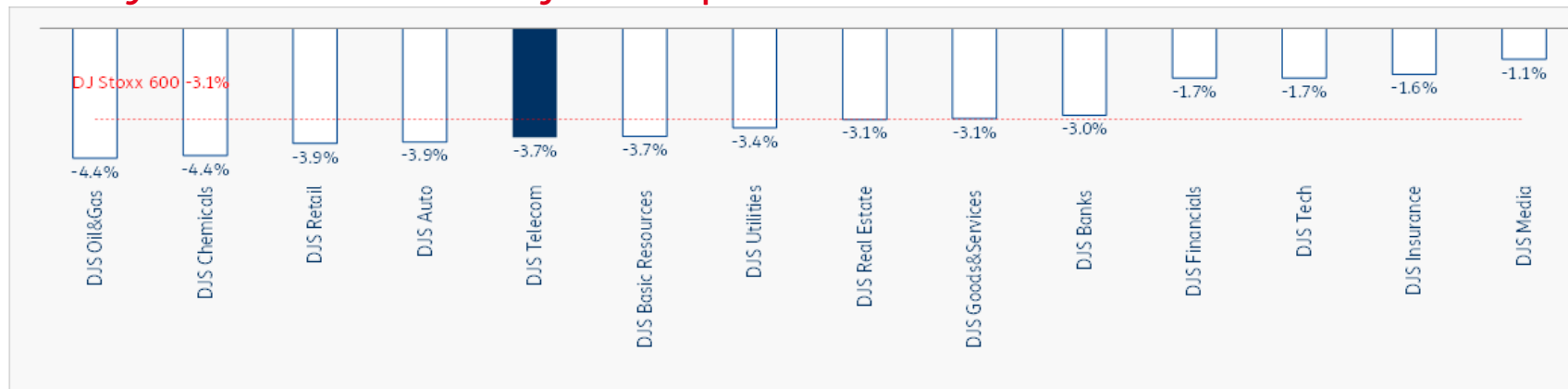


Index Point as of 02-Feb-18	Performance (Δ%)*							Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
	1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month		
Europe												
FTSE MIB (Milan)	23,203	-2.7%	1.9%	0.8%	5.8%	21.4%	6.2%	18,424	24,050	434,647,174	365,380,299	530,876
FTSE 100 (London)	7,443	-2.9%	-3.6%	-1.5%	-0.9%	3.5%	-3.2%	7,097	7,793	789,147,405	666,090,389	2,055,203
DAX (Frankfurt)	12,785	-4.2%	-4.0%	-5.1%	4.0%	9.7%	-1.0%	11,480	13,597	117,438,581	92,982,139	1,191,553
CAC 40 (Paris)	5,365	-3.0%	-1.9%	-2.8%	3.1%	11.2%	1.0%	4,734	5,567	84,575,569	75,820,371	1,510,746
IBEX35 (Madrid)	10,211	-3.6%	-1.9%	-1.4%	-4.2%	7.9%	1.7%	9,237	11,184	273,718,906	249,869,978	645,023
America												
Dow Jones Indus. Avg (USD)	25,521	-4.1%	0.9%	8.4%	15.5%	27.2%	3.2%	19,964	26,617	123,064,784	107,297,095	6,885,195
S&P 500 (USD)	2,762	-3.9%	0.7%	6.7%	11.5%	20.2%	3.3%	2,285	2,873	659,247,232	550,213,075	24,487,858
NASDAQ Composite (USD)	7,241	-3.5%	1.5%	7.0%	14.0%	27.8%	4.9%	5,648	7,506	552,590,470	472,630,343	11,051,516
Mexico Bolsa (MXN)	50,396	-1.3%	1.0%	3.8%	-1.8%	6.7%	2.1%	46,588	51,772	162,356,714	148,699,229	#N/A N/A
Merval (ARG)	32,615	-7.1%	1.3%	16.6%	50.3%	69.9%	8.5%	18,718	35,462	21,078,236	18,718,791	32,615
Brazil BOVESPA (BRL)	84,041	-1.7%	6.3%	13.7%	25.6%	29.4%	10.0%	60,315	86,213	394,883,219	324,282,445	2,615,133
Asia												
Nikkei 225 (JPG)	23,275	-1.5%	-1.9%	3.3%	16.7%	23.0%	2.2%	18,225	24,129	943,641,613	808,941,571	413,756,320
Hang Seng (Hong Kong)	32,602	-1.7%	5.8%	14.0%	18.3%	41.0%	9.0%	22,997	33,484	3,182,878,669	2,716,477,743	21,388,904
Global Commodities												
Wti Crude Future Mar18	65.45	-1.0%	8.4%	19.2%	30.3%	16.9%	8.3%	43.91	66.66000366			
Brent Crude Futr Apr18	68.58	-2.2%	3.7%	14.5%	29.6%	20.1%	3.2%	46.709999	70.77999878			
Gold Spot \$/Oz	1334.89	-1.4%	1.7%	4.5%	4.9%	9.8%	2.2%	1194.93	1366.18			
Silver Spot \$/Oz	16.591	-4.7%	-3.5%	-3.1%	0.0%	-5.1%	-2.0%	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 02-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	388.07	-3.1%	-2.3%	-2.0%	1.4%	6.6%	-0.3%	361.39	403.72	2,342,363,520	1,918,814,965	10,358,059.00
Sectors												
DJ Telecom	272.33	-3.7%	-4.8%	-4.1%	-9.3%	-3.6%	-3.3%	269.14	314.37	324,073,542	232,931,749	405,582.80
DJ Auto	648.22	-3.9%	0.1%	2.6%	20.9%	17.5%	5.4%	526.7	690.31	44,476,182	44,810,680	396,190.69
DJ Banks	190.82	-3.0%	1.9%	3.6%	0.5%	7.9%	3.7%	168.02	197.44	685,590,391	606,575,990	1,354,640.45
DJ Basic Resources	473.99	-3.7%	-1.2%	3.7%	14.1%	11.8%	0.2%	370.78	502.61	104,009,442	83,349,628	343,223.53
DJ Chemicals	941.71	-4.4%	-4.1%	-5.5%	6.2%	8.5%	-0.8%	857.71	1002.06	15,823,212	14,091,690	362,836.65
DJ Oil&Gas	313.12	-4.4%	-4.0%	-3.2%	6.2%	0.1%	-0.8%	277.52	332.85	113,588,808	89,982,342	593,619.79
DJ Financials	506.66	-1.7%	1.8%	3.6%	5.7%	18.0%	4.3%	426.57	518.47	33,076,284	25,072,697	228,588.69
DJ Goods&Services	537.03	-3.1%	-2.3%	-2.6%	6.1%	13.5%	0.7%	470.72	562.85	189,726,635	141,759,971	1,194,299.88
DJ Insurance	297.66	-1.6%	1.8%	1.8%	3.0%	10.3%	3.2%	264.86	306.16	89,672,050	81,976,567	577,752.11
DJ Media	269.41	-1.1%	-2.9%	-0.4%	-2.4%	-2.1%	-2.0%	252.35	295.41	68,202,701	52,467,312	221,392.42
DJ Tech	446.63	-1.7%	-2.0%	-3.6%	5.6%	17.1%	1.7%	377.86	468.74	93,702,151	58,847,203	435,846.49
DJ Utilities	278.01	-3.4%	-6.9%	-9.8%	-6.2%	4.6%	-4.8%	264.28	312.92	186,068,770	154,049,508	436,410.08
DJ Retail	301.19	-3.9%	-2.6%	-1.0%	-2.2%	-2.2%	-1.2%	287.65	330.35	116,160,716	104,617,873	341,120.02
DJ Real Estate	172.92	-3.1%	-4.8%	0.0%	0.6%	5.8%	-4.3%	162.68	183.5	34,630,399	29,109,012	174,795.36

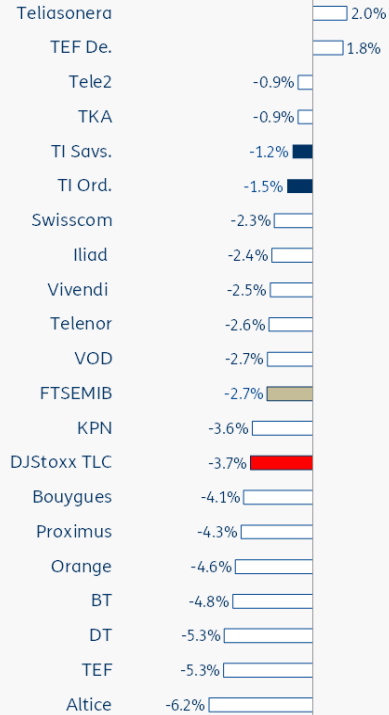
*performance calculated on closing price. ** n. of traded shares.

Source: Bloomberg LP

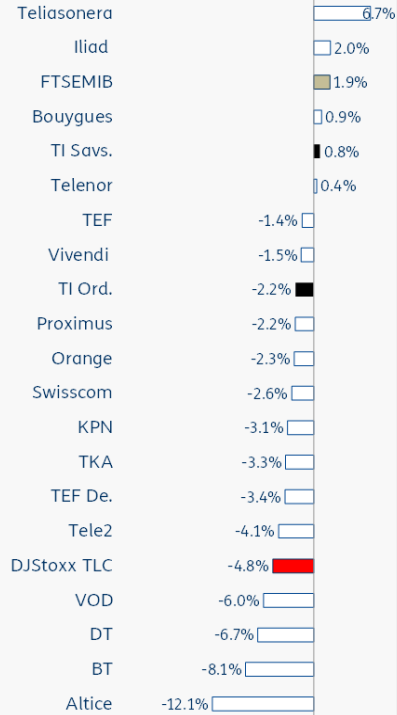
Europe: Stock Performance of Main TLC Operators



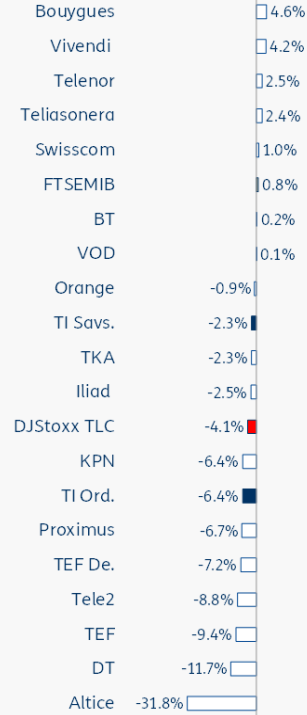
Last 5 Day Performance



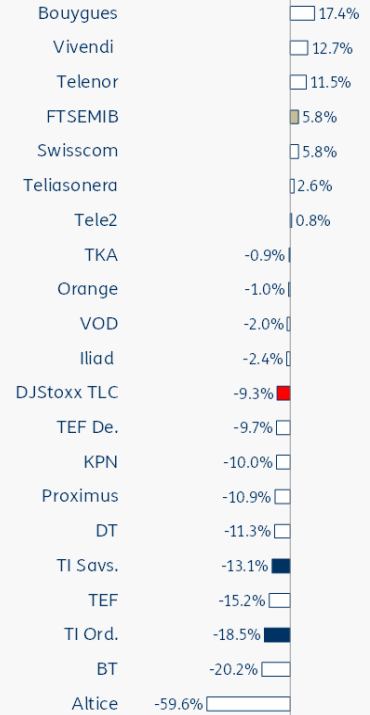
Last Month Performance



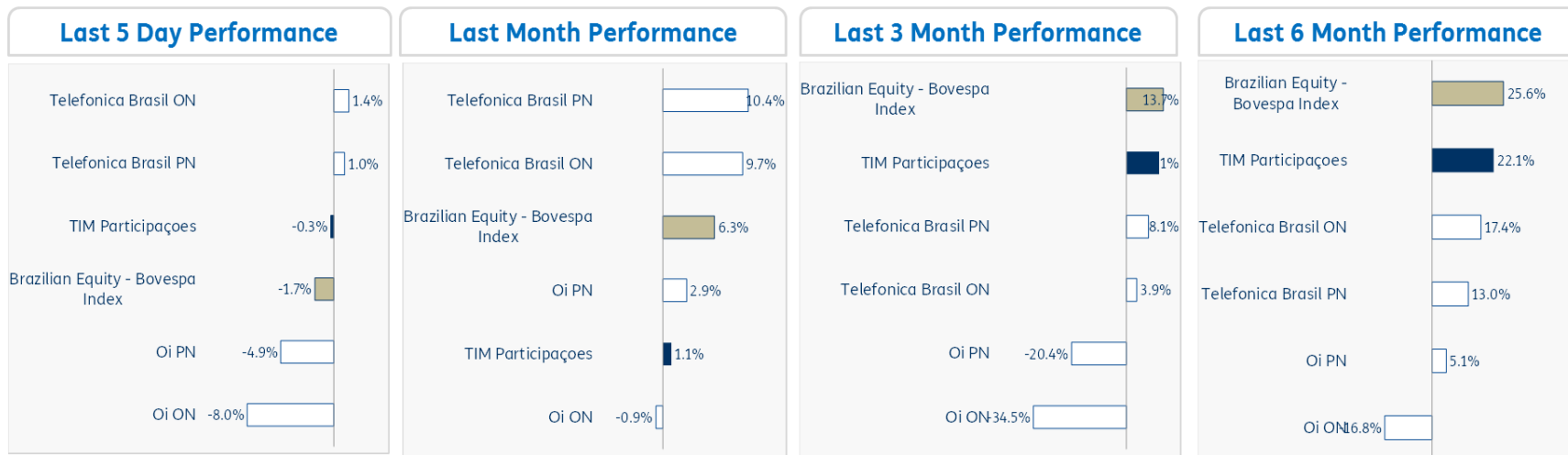
Last 3 Month Performance



Last 6 Month Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price	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		
02-Feb-18												

BRAZIL

Index

Brazilian Equity - Bovespa Index	R\$ 84,041.34	-1.7%	6.3%	13.7%	25.6%	29.4%	10.0%	60,314.70	86,212.82	394,883,219	324,282,445	R\$ 2,615,133
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Peers

TIM Participações	R\$ 13.35	-0.3%	1.1%	12.1%	22.1%	43.7%	1.9%	R\$ 8.32	R\$ 13.76	4,638,440	3,285,493	R\$ 32,321
Oi ON	R\$ 3.47	-8.0%	-0.9%	-34.5%	-16.8%	-4.9%	-4.4%	R\$ 3.19	R\$ 6.24	4,540,680	5,948,990	R\$ 2,318
Oi PN	R\$ 3.52	-4.9%	2.9%	-20.4%	5.1%	6.3%	1.4%	R\$ 2.93	R\$ 5.57	1,100,700	3,846,637	R\$ 555
Telefonica Brasil ON	R\$ 44.10	1.4%	9.7%	3.9%	17.4%	15.9%	7.0%	R\$ 33.67	R\$ 45.80	11,980	19,473	R\$ 25,210
Telefonica Brasil PN	R\$ 53.45	1.0%	10.4%	8.1%	13.0%	12.4%	9.9%	R\$ 42.43	R\$ 54.94	1,940,300	1,793,140	R\$ 59,829

*performance calculated on closing price

** n. of traded shares

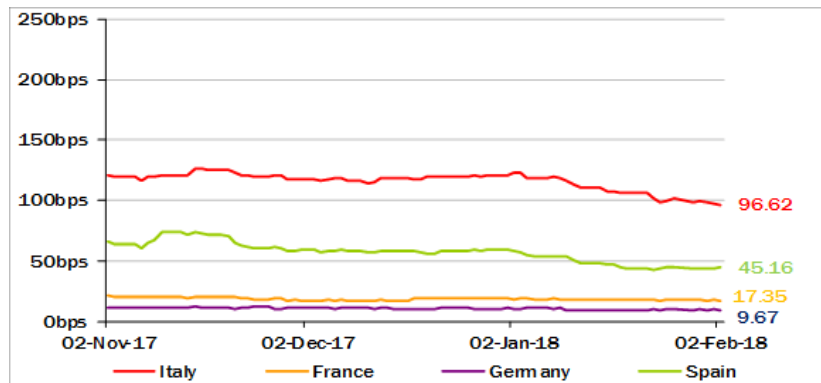
European Telecoms Sector: Credit Outlook



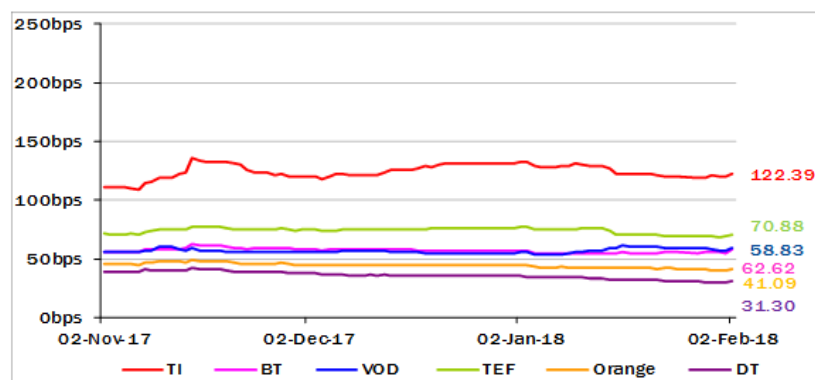
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	-	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	NEG	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+	STABLE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

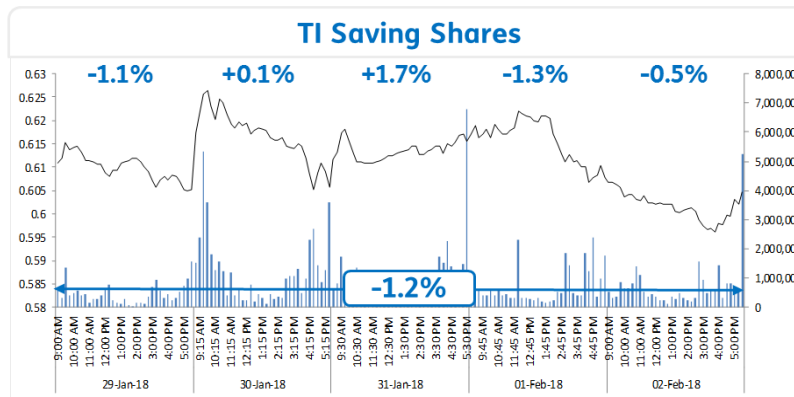
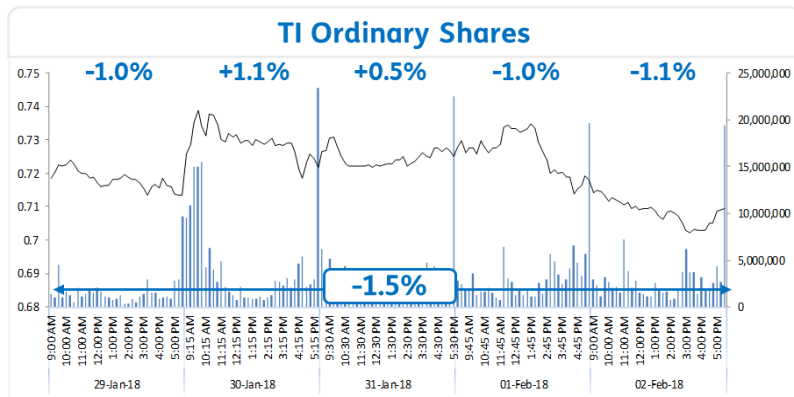
Countries



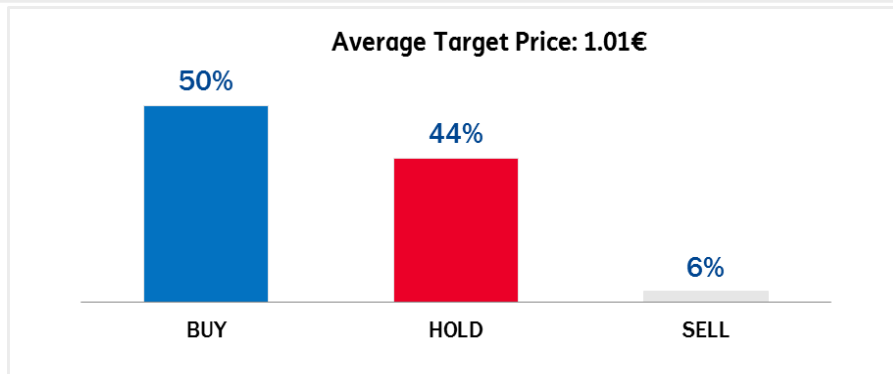
TLC Operators



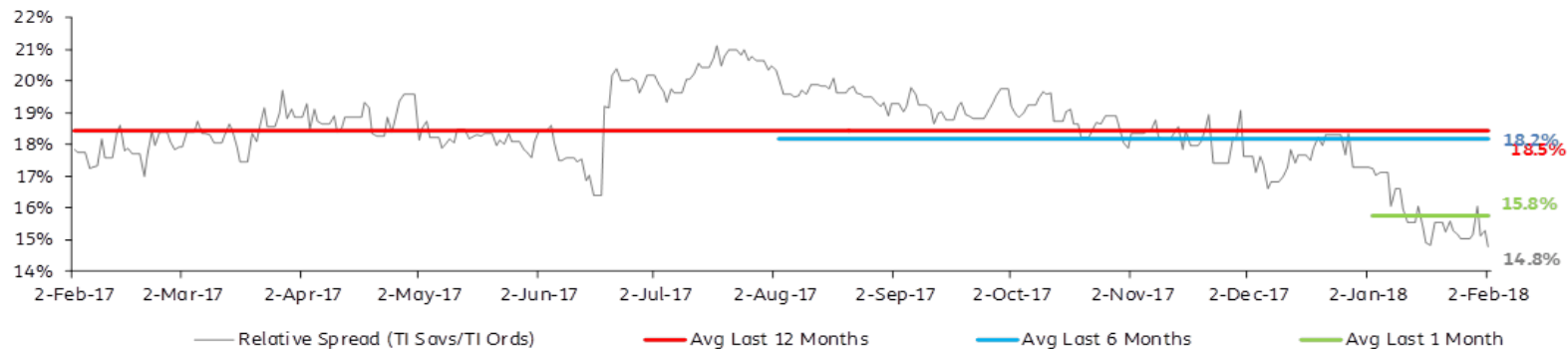
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



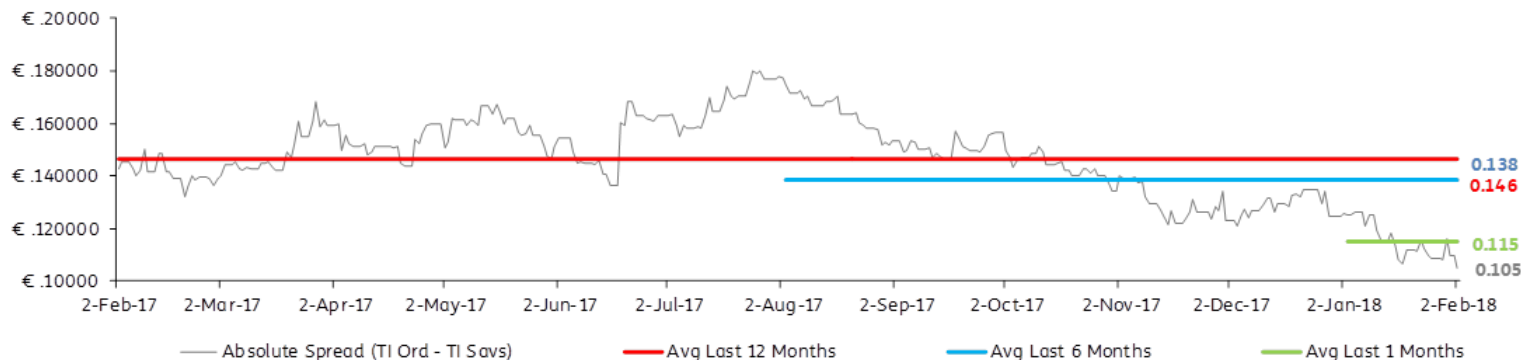
Analysts' Recommendations on TI Ords



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) 02-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													
Index													
DJStoxx Telecom	EU	272.33	-3.7%	-4.8%	-4.1%	-9.3%	-3.6%	-3.3%	269.14	314.37	324,073,542	232,931,749	
FTSEMIB Index	IT	23,202.66	-2.7%	1.9%	0.8%	5.8%	21.4%	6.2%	18,424.31	24,050.15	434,647,174	365,380,299	
TLC Operators													
Altice	NL	8.53	-6.2%	-12.1%	-31.8%	-59.6%	-58.9%	-2.5%	6.441	23.425	5,528,522	8,714,532	15,480
Bouygues	FR	43.61	-4.1%	0.9%	4.6%	17.4%	26.0%	0.7%	33.580	45.980	780,222	706,948	15,972
BT	GB	250.35	-4.8%	-8.1%	0.2%	-20.2%	-18.6%	-7.9%	240.050	348.950	30,499,320	18,590,120	28,200
DT	DE	13.81	-5.3%	-6.7%	-11.7%	-11.3%	-13.7%	-6.7%	13.705	18.145	18,464,900	12,480,790	65,732
Freenet	DE	30.08	-5.2%	-3.5%	2.9%	3.7%	7.9%	-2.4%	27.130	32.990	611,543	412,177	3,852
Orange	FR	14.16	-4.6%	-2.3%	-0.9%	-1.0%	-1.4%	-2.2%	13.500	15.795	6,796,862	6,048,898	37,666
OTE	GR	12.27	-3.5%	5.3%	15.8%	11.5%	42.7%	6.7%	8.330	12.810	790,852	624,200	6,014
Iliad	FR	207.50	-2.4%	2.0%	-2.5%	-2.4%	3.3%	3.9%	188.750	236.700	87,770	89,221	12,249
Inmarsat	GB	458.40	-4.3%	-1.5%	-22.9%	-39.6%	-25.6%	-6.6%	439.400	865.000	1,714,050	2,195,647	2,382
KPN	NL	2.78	-3.6%	-3.1%	-6.4%	-10.0%	6.2%	-4.4%	2.536	3.147	13,897,300	11,014,990	11,688
Proximus	BE	26.90	-4.3%	-2.2%	-6.7%	-10.9%	0.9%	-1.6%	26.240	32.975	652,192	476,252	9,093
Sunrise	CH	88.10	-1.8%	-2.3%	6.3%	15.5%	36.6%	-1.0%	63.688	93.400	116,845	125,001	3,420
Swisscom	CH	506.80	-2.3%	-2.6%	1.0%	5.8%	17.2%	-2.3%	429.800	530.600	176,831	129,979	22,647
Talk Talk	GB	122.80	-12.1%	-17.9%	-41.1%	-34.1%	-23.7%	-19.2%	107.400	220.000	4,152,090	1,991,681	1,332
TDC	DK	37.14	-7.3%	-3.6%	1.3%	-4.1%	3.6%	-2.6%	33.680	40.750	10,453,830	3,556,704	4,052
Tele2	SE	97.78	-0.9%	-4.1%	-8.8%	0.8%	28.1%	-3.0%	75.850	110.600	3,402,595	3,524,632	5,037
Telecom Italia Ord.	IT	0.71	-1.5%	-2.2%	-6.4%	-18.5%	-13.3%	-1.5%	0.657	0.916	105,615,900	75,392,880	10,785
Telecom Italia Sav.	IT	0.60	-1.2%	-2.3%	-13.1%	-10.2%	-10.2%	1.4%	0.538	0.748	28,465,190	21,978,180	3,644
Telefonica	ES	8.05	-5.3%	-1.4%	-9.4%	-15.2%	-10.9%	-0.9%	8.008	10.630	19,245,360	19,020,630	41,807
Telefonica Deutschland	DE	4.06	1.8%	-3.4%	-7.2%	-9.7%	7.4%	-2.9%	3.656	4.873	4,438,577	2,935,797	12,086
Telenor	NO	177.40	-2.6%	0.4%	2.5%	11.5%	35.0%	0.9%	129.400	191.700	2,154,461	2,012,037	27,658
Telekom Austria (TKA)	AT	7.86	-0.9%	-3.3%	-2.3%	-0.9%	40.0%	1.7%	5.535	8.420	151,601	132,918	5,223
Teliasonera	SE	39.31	2.0%	6.7%	2.4%	2.6%	12.2%	7.6%	34.490	40.330	15,952,490	11,220,730	17,290
Vivendi	FR	22.66	-2.5%	-1.5%	4.2%	12.7%	33.5%	1.1%	15.960	24.870	3,123,725	3,735,546	29,417
Vodafone Group	GB	219.50	-2.7%	-6.0%	0.1%	-2.0%	13.1%	-6.6%	191.250	239.650	82,542,380	53,591,330	66,473
EUROPEAN TOWERS OPERATORS													
inwt	IT	5.71	-3.2%	-6.9%	-2.8%	3.3%	30.1%	56.3%	4.240	6.520	581,007	355,495	3,423
El Towers	IT	47.80	-11.3%	-11.3%	-8.2%	-7.9%	0.6%	-10.7%	46.010	56.000	48,730	28,843	1,351
Rai Way	IT	4.89	-3.4%	-6.3%	-5.6%	2.5%	30.1%	-3.6%	3.702	5.540	177,473	105,029	1,330
Cellnex Telecom (Abertis)	ES	21.67	-1.8%	0.0%	2.3%	16.5%	55.9%	54.8%	13.470	23.010	839,883	853,862	5,021

* performance calculated on closing price

** n. of traded shares

Source Bloomberg LP

Performance Summary of FTSE MIB



Index	Cl. Price € 02-Feb-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)	23,203	-2.7%	1.9%	0.8%	5.8%	21.4%	6.2%	18,424	24,050	434,647,174	365,380,299	530,876
FTSE Italia All-Share (Milan)	25,542	-2.9%	1.5%	0.4%	5.6%	22.1%	5.6%	20,180	26,497	962,754,368	1,223,239,108	663,852
Stocks FTSE MIB Index												
A2A Spa	1.52	-3.3%	0.3%	1.9%	6.4%	20.1%	-1.4%	1.24	1.65	10,226,960	8,925,969	4,762
Atlantia Spa	25.85	-3.9%	-1.6%	-5.9%	-1.6%	18.6%	-1.8%	21.25	28.61	1,493,963	1,431,548	21,347
Azimut Holding Spa	18.30	-2.5%	15.6%	5.9%	-3.4%	8.4%	14.6%	15.06	19.57	1,326,876	1,606,531	2,621
Banca Mediolanum Spa	7.80	-1.6%	11.3%	8.0%	5.4%	9.3%	8.0%	6.13	8.06	1,647,547	1,353,498	5,770
Banco Bpm Spa	3.00	-3.1%	15.9%	-0.2%	-5.7%	11.2%	14.6%	2.16	3.58	27,317,300	23,484,140	4,550
Bper Banca	4.66	-3.1%	12.9%	10.6%	-1.5%	-15.5%	10.7%	3.81	5.54	5,604,111	5,221,924	2,243
Brembo Spa	12.66	-5.0%	1.7%	-10.9%	-2.1%	1.9%	-0.1%	12.02	15.28	1,006,429	756,069	4,227
Buzzi Unicem Spa	23.01	-5.7%	-0.7%	7.0%	-0.9%	2.3%	19.00	25.22	623,594	667,727	4,351	
Davide Campari-Milano Spa	6.47	0.7%	2.7%	-5.6%	4.8%	34.8%	0.4%	4.69	6.95	2,418,262	2,206,060	7,516
Cnh Industrial Nv	12.18	0.6%	8.2%	8.0%	24.2%	41.1%	9.0%	8.55	12.64	5,050,300	3,170,567	16,449
Enel Spa	4.97	-4.1%	-2.2%	-7.5%	0.6%	26.9%	-3.1%	3.84	5.59	32,349,550	27,832,460	50,528
Eni Spa	14.35	-4.0%	3.1%	-0.2%	6.3%	-1.3%	4.0%	12.94	15.45	14,944,600	11,869,140	52,143
Exor Nv	62.86	-2.0%	21.5%	11.3%	22.1%	45.3%	23.0%	41.89	64.46	521,760	524,618	15,149
Ferrari Nv	103.80	7.7%	16.9%	13.2%	70.2%	18.7%	59.75	105.30	1,172,277	551,557	19,281	
Fiat Chrysler Automobiles Nv	18.79	-5.1%	20.8%	20.0%	85.3%	84.6%	26.0%	8.88	20.20	14,244,310	16,070,320	27,563
Fincobank Spa	9.85	-2.4%	16.5%	23.7%	34.0%	76.1%	15.5%	5.28	10.23	2,772,811	2,210,726	5,988
Assicurazioni Generali	15.95	-1.7%	7.1%	1.2%	0.6%	6.4%	4.9%	13.21	16.48	6,303,205	6,046,123	24,903
Intesa Sanpaolo	3.12	-1.4%	13.3%	9.3%	7.4%	43.5%	12.5%	2.00	3.19	90,043,140	83,030,580	52,241
Italgas Spa	4.84	-2.3%	-1.1%	n.a.	n.a.	n.a.	-4.9%	3.63	5.40	2,700,948	2,047,874	3,916
Leonardo Spa	9.60	-13.5%	-4.6%	-35.3%	-33.8%	-23.0%	-3.2%	9.51	16.11	14,273,020	5,738,017	5,550
Luxottica Group Spa	50.26	-2.5%	-1.1%	3.2%	4.3%	0.6%	-1.7%	45.32	55.60	499,181	470,608	24,377
Mediaset Spa	3.13	-4.6%	-5.7%	1.4%	-6.5%	-20.8%	-3.2%	2.81	4.06	4,094,582	4,576,640	3,693
Mediobanca Spa	9.95	1.2%	6.0%	3.6%	10.4%	22.1%	10.09	4,483,434	3,450,019	4,483,434	3,450,019	8,798
Moncler Spa	26.02	-3.9%	1.6%	7.4%	15.5%	46.8%	-0.2%	17.35	27.58	671,051	815,246	6,629
Poste Italiane Spa	6.58	-1.6%	3.6%	5.5%	7.8%	8.2%	4.9%	5.92	6.75	3,407,369	3,012,681	8,599
Prysmian Spa	27.69	-4.3%	1.2%	-7.5%	3.3%	9.2%	1.8%	23.31	30.17	806,337	682,532	6,051
Recordati Spa	35.28	-8.1%	-5.0%	-13.1%	-1.1%	31.4%	-4.8%	26.31	40.80	415,281	301,765	7,378
Saipem Spa	3.71	-8.8%	-3.0%	-3.6%	8.7%	-20.8%	-2.6%	2.94	4.83	8,981,829	9,862,065	3,747
Salvatore Ferragamo Spa	22.73	-2.1%	1.9%	-0.7%	-3.4%	-14.7%	2.6%	20.42	29.88	780,463	521,405	3,837
Snam Spa	3.83	-4.4%	-3.4%	-13.8%	-5.5%	4.8%	-6.1%	3.60	4.51	13,930,900	10,575,960	13,407
Stmicroelectronics Nv	18.49	-3.0%	-2.7%	-11.8%	26.0%	39.1%	1.6%	12.14	21.59	4,693,792	3,500,473	16,846
Telecom Italia Spa	0.71	-1.5%	-2.2%	-6.4%	-18.5%	-13.3%	-1.5%	0.66	0.92	105,615,900	75,392,880	14,429
Tenaris Sa	13.75	-5.4%	2.6%	5.3%	14.2%	-15.5%	4.5%	11.01	16.65	3,228,455	3,092,563	16,232
Terna Spa	4.73	-3.6%	-1.5%	-9.6%	-4.2%	12.6%	-2.3%	4.13	5.34	7,355,735	6,488,446	9,509
Ubi Banca Spa	4.13	-3.8%	13.8%	1.7%	0.8%	34.6%	13.1%	2.67	4.63	13,206,370	12,023,150	4,720
Unicredit Spa	17.57	-2.1%	11.3%	7.2%	-1.4%	34.0%	12.8%	11.93	18.38	14,939,270	14,639,240	39,129
Unipol Gruppo Spa	4.34	-3.2%	8.5%	12.9%	9.5%	22.3%	11.1%	3.22	4.53	3,807,145	3,546,635	3,116
Yoxo Net-A-Porter Group	37.74	-0.2%	26.0%	17.6%	34.7%	56.3%	29.6%	21.33	38.00	1,031,113	1,288,390	5,060

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