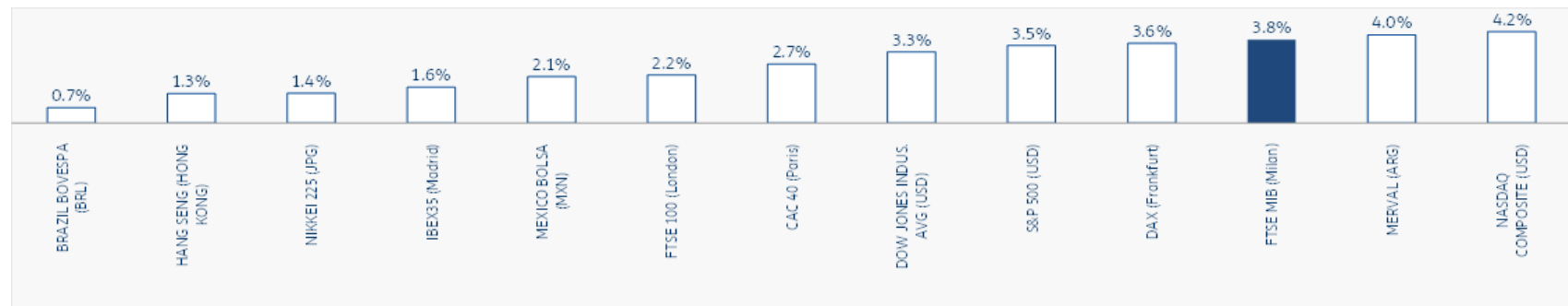


Weekly Stock Market Report for Telecom Italia Retail Shareholders

March 5th – March 9th, 2018

Weekly Performance of Major Worldwide Market Stock Exchanges

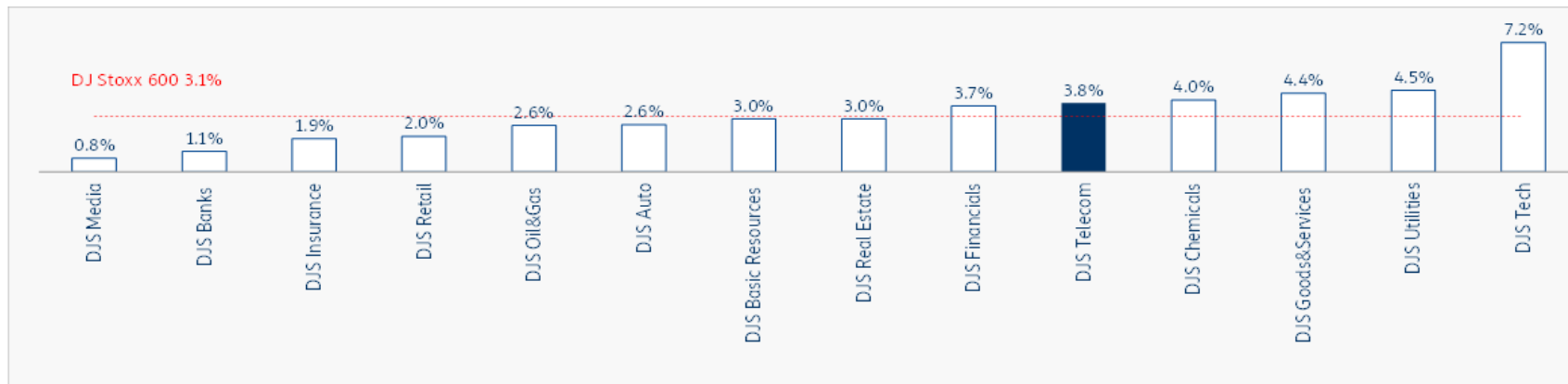


Index Point as of 09-Mar-18	Performance (Δ%)*							Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
	1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month		
Europe												
FTSE MIB (Milan)	22,746	3.8%	1.8%	0.1%	2.3%	15.7%	4.1%	19,443	24,050	627,288,243	486,338,533	522,488
FTSE 100 (London)	7,225	2.2%	0.7%	-3.7%	-2.4%	-1.6%	-6.0%	7,062	7,793	773,882,227	806,709,747	1,998,259
DAX (Frankfurt)	12,347	3.6%	0.5%	-6.3%	-1.4%	3.2%	-4.4%	11,831	13,597	103,345,854	115,794,723	1,149,883
CAC 40 (Paris)	5,274	2.7%	2.6%	-2.8%	1.3%	5.6%	-0.7%	4,954	5,567	97,563,174	97,469,564	1,486,182
IBEX35 (Madrid)	9,686	1.6%	-0.9%	-5.9%	-6.3%	-3.2%	-3.6%	9,495	11,184	196,402,410	250,122,215	611,877
America												
DOW JONES INDUS. AVG (USD)	25,336	3.3%	3.0%	3.4%	14.5%	21.2%	2.5%	20,380	26,617	98,348,214	128,303,145	6,898,092
S&P 500 (USD)	2,787	3.5%	4.9%	4.6%	11.6%	17.4%	4.2%	2,322	2,873	570,934,246	670,840,686	24,636,286
NASDAQ COMPOSITE (USD)	7,561	4.2%	8.3%	10.2%	17.1%	29.0%	9.5%	5,769	7,561	540,638,938	559,563,042	11,514,201
MEXICO BOLSA (MXN)	48,556	2.1%	1.5%	1.8%	-3.8%	3.1%	-1.6%	46,598	51,772	166,005,219	167,435,664	#N/A N/A
MERVAL (ARG)	33,183	4.0%	10.1%	21.4%	41.0%	75.6%	10.4%	18,807	35,462	10,901,137	16,063,383	33,183
BRAZIL BOVESPA (BRL)	86,371	0.7%	6.8%	17.0%	15.9%	33.5%	13.0%	60,315	88,318	364,259,923	412,685,005	2,686,217
Asia												
NIKKEI 225 (JPG)	21,469	1.4%	0.4%	-6.1%	8.6%	9.5%	-5.7%	18,225	24,129	893,043,546	963,904,506	378,213,632
HANG SENG (HONG KONG)	30,996	1.3%	5.2%	7.6%	10.8%	31.5%	3.6%	23,439	33,484	1,996,994,995	2,892,890,935	20,253,248
Global Commodities												
Wti Crude Future Apr18	62.04	1.3%	5.2%	8.0%	25.1%	20.8%	2.7%	44.169998	66.38999939			
Brent Crude Futr May18	65.49	1.7%	4.8%	4.6%	22.3%	23.4%	-0.9%	47.900002	70.34999847			
Gold Spot \$/Oz	1322.09	0.1%	0.7%	6.1%	-0.9%	9.8%	1.2%	1197.38	1366.18			
Silver Spot \$/Oz	16.5886	0.4%	1.4%	5.6%	-6.8%	-2.2%	-2.1%	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 09-Mar-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	378.24	3.1%	1.4%	-3.4%	-0.8%	1.3%	-2.8%	365.99	403.72	2,391,996,698	2,363,391,945	10,120,150.00
Sectors												
DJ S Telecom	267.27	3.8%	3.5%	-6.5%	-6.5%	-10.1%	-5.1%	254.26	314.37	446,956,558	329,420,894	397,036.75
DJ S Auto	621.14	2.6%	-1.3%	0.9%	9.2%	11.2%	1.0%	526.7	690.31	46,143,008	47,151,605	379,915.75
DJ S Banks	181.57	1.1%	-1.0%	-3.0%	-0.8%	1.6%	-1.3%	169.54	197.44	672,422,872	709,964,615	1,293,349.83
DJ S Basic Resources	458.85	3.0%	0.7%	4.7%	4.0%	13.9%	-3.0%	370.78	502.61	104,341,536	105,277,908	332,340.03
DJ S Chemicals	933.85	4.0%	2.0%	-2.8%	2.7%	5.4%	-1.6%	859.32	1002.06	15,602,786	16,906,365	358,942.24
DJ S Oil&Gas	303.78	2.6%	1.1%	-4.2%	4.1%	-1.4%	-3.7%	277.52	332.85	92,222,760	113,274,417	579,585.53
DJ S Financials	491.01	3.7%	1.7%	1.3%	4.3%	12.5%	1.1%	433.53	518.47	32,969,859	37,446,566	219,888.63
DJ S Goods&Services	528.86	4.4%	3.2%	-1.1%	2.8%	9.3%	-0.9%	483.35	562.85	178,627,706	168,784,003	1,176,141.63
DJ S Insurance	288.43	1.9%	0.9%	0.0%	3.3%	5.1%	0.0%	268.83	306.16	110,066,410	103,358,658	560,945.74
DJ S Media	266.98	0.8%	2.2%	-4.2%	1.6%	-3.6%	-2.9%	252.35	295.41	65,483,911	68,086,556	220,035.49
DJ S Tech	457.66	7.2%	6.5%	2.8%	6.8%	14.1%	4.3%	397.22	468.74	51,945,838	65,211,080	446,702.22
DJ S Utilities	275.85	4.5%	4.1%	-9.6%	-9.8%	-0.5%	-5.5%	261.85	312.92	179,890,884	193,282,271	436,081.84
DJ S Retail	291.85	2.0%	-0.6%	-5.8%	-1.2%	-5.3%	-4.2%	285.57	330.35	131,342,848	120,361,861	324,367.79
DJ S Real Estate	170.2	3.0%	2.5%	-3.8%	-0.4%	3.4%	-5.8%	163.59	183.5	34,453,190	33,673,907	172,303.15

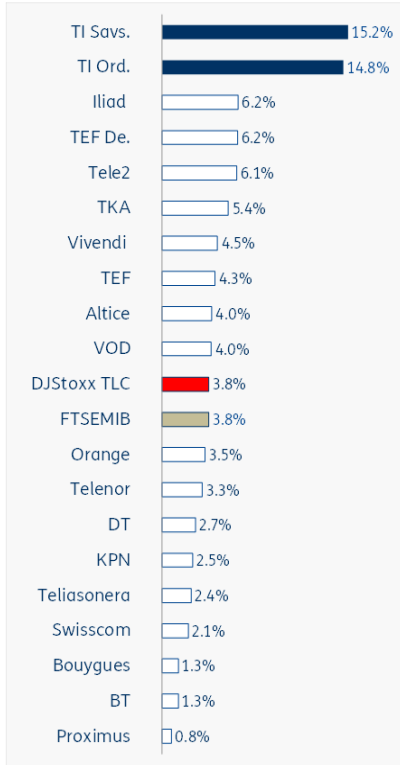
*performance calculated on closing price. ** n. of traded shares.

Source: Bloomberg LP

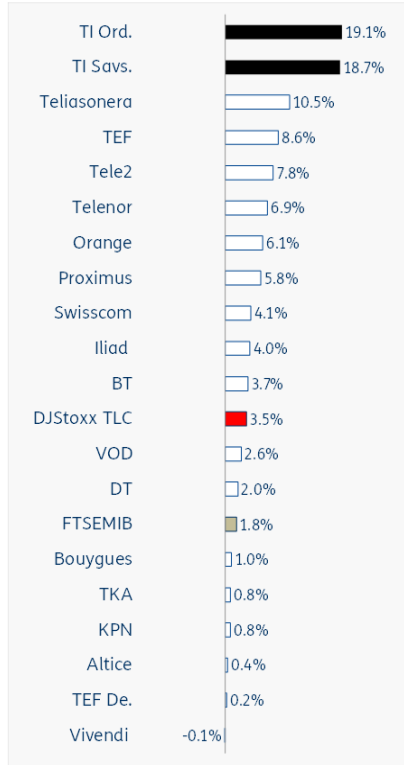
Europe: Stock Performance of Main TLC Operators



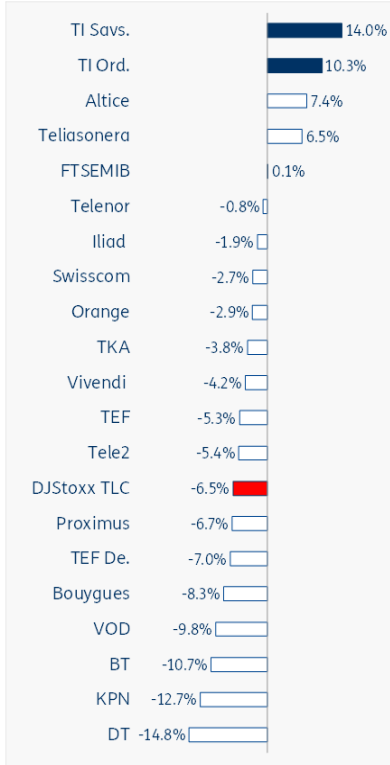
Last 5 Day Performance



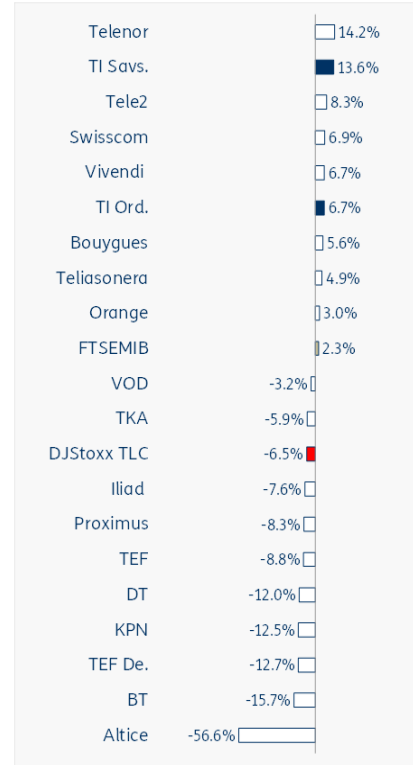
Last Month Performance



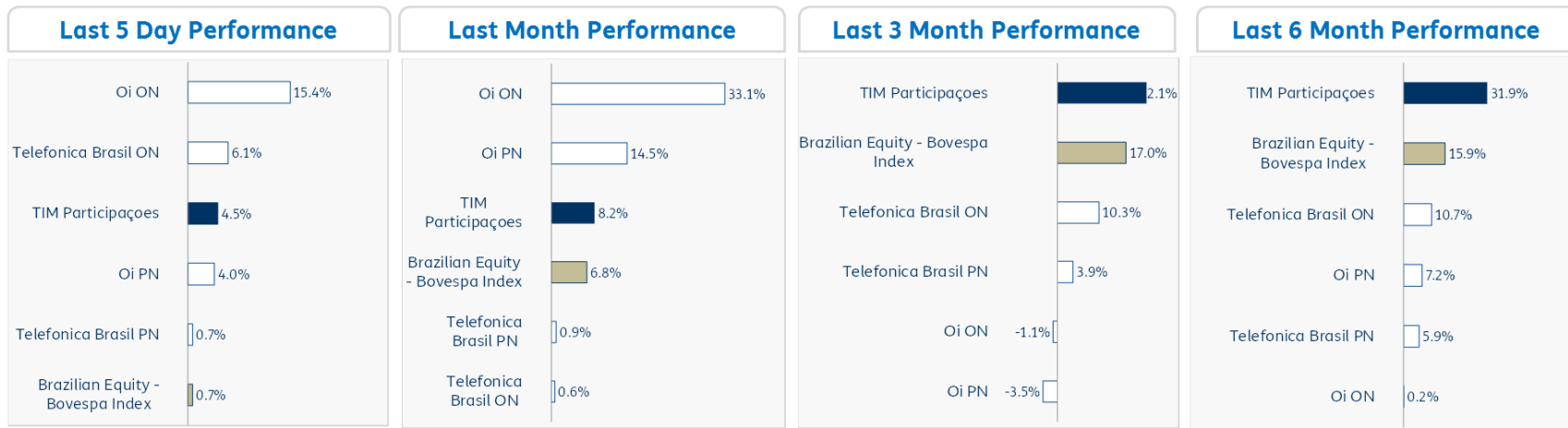
Last 3 Month Performance



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	
09-Mar-18											

BRAZIL

Index

Brazilian Equity - Bovespa Index	R\$ 86,371.41	0.7%	6.8%	17.0%	15.9%	33.5%	13.0%	60,314.70	88,317.83	364,259,923	412,685,005	R\$ 2,686,217
----------------------------------	---------------	------	------	-------	-------	-------	-------	-----------	-----------	-------------	-------------	---------------

Peers

TIM Participações	R\$ 14.64	4.5%	8.2%	22.1%	31.9%	50.8%	11.8%	R\$ 8.32	R\$ 14.83	4,049,160	4,268,174	R\$ 35,444
Oi ON	R\$ 4.50	15.4%	33.1%	-1.1%	0.2%	-16.7%	24.0%	R\$ 3.15	R\$ 6.24	7,600,200	6,507,997	R\$ 3,006
Oi PN	R\$ 3.87	4.0%	14.5%	-3.5%	7.2%	-19.0%	11.5%	R\$ 2.93	R\$ 5.57	2,068,160	1,681,593	R\$ 610
Telefonica Brasil ON	R\$ 45.40	6.1%	0.6%	10.3%	10.7%	21.7%	10.2%	R\$ 33.67	R\$ 46.23	19,700	18,857	R\$ 25,953
Telefonica Brasil PN	R\$ 52.01	0.7%	0.9%	3.9%	5.9%	15.3%	7.0%	R\$ 42.43	R\$ 55.03	1,159,060	1,742,480	R\$ 58,217

*performance calculated on closing price

** n. of traded shares

TLC Financial Benchmarking

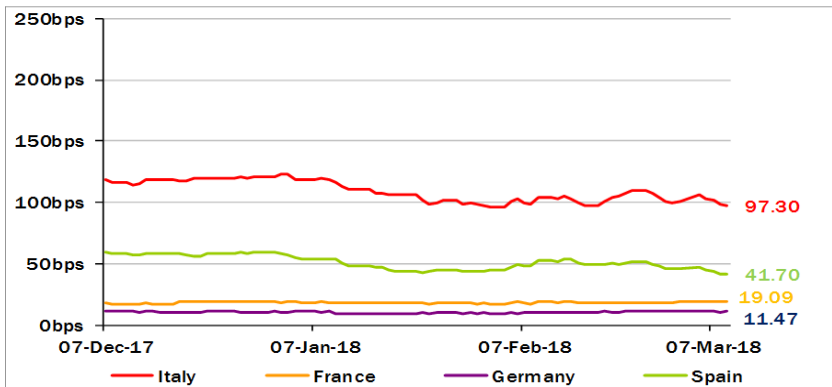
European Telecoms Sector: Credit Outlook



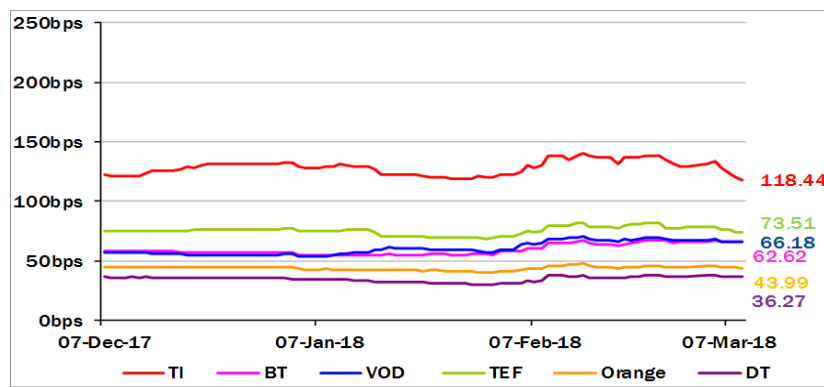
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B+ *-	n.a.	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	NEG	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+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

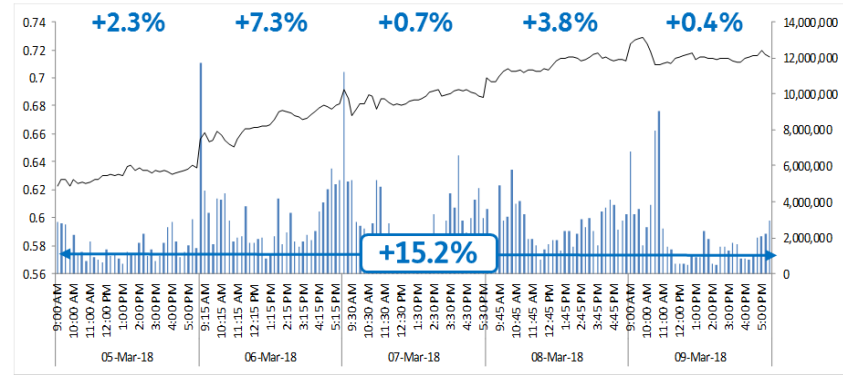
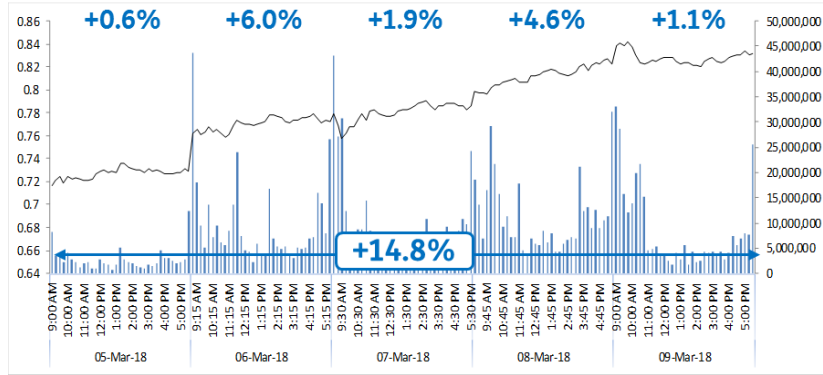
Countries



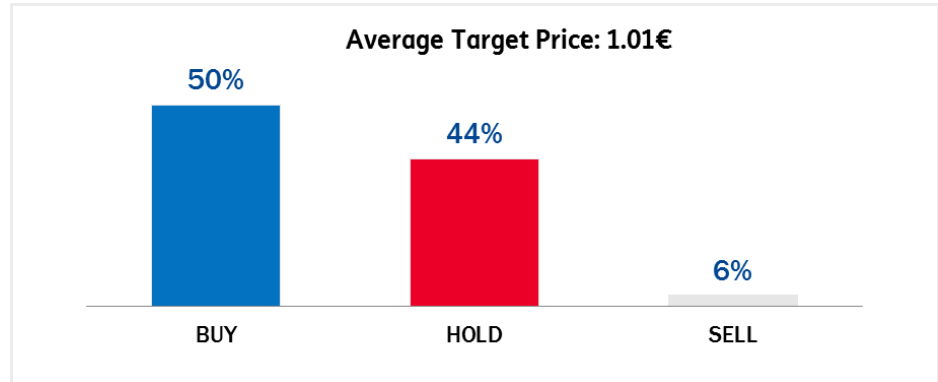
TLC Operators



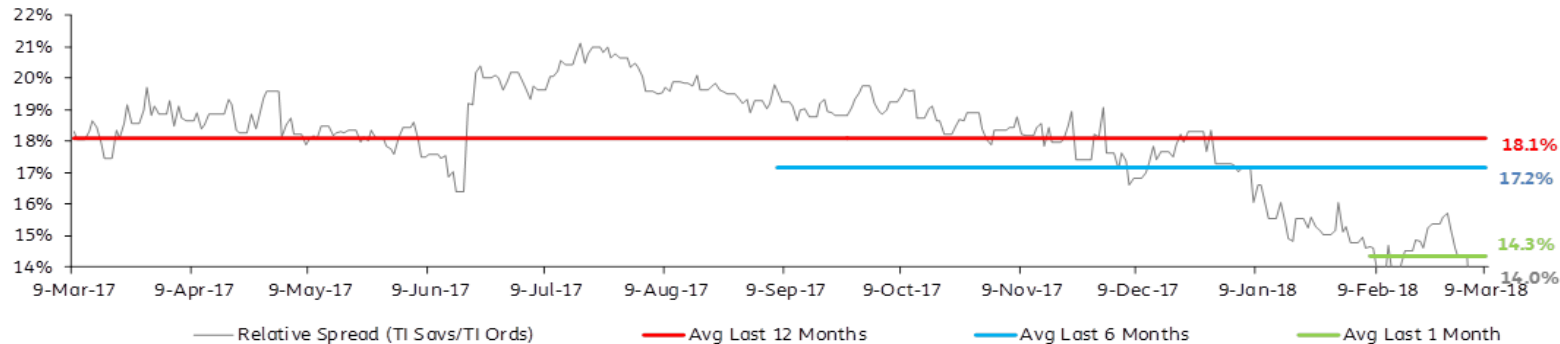
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



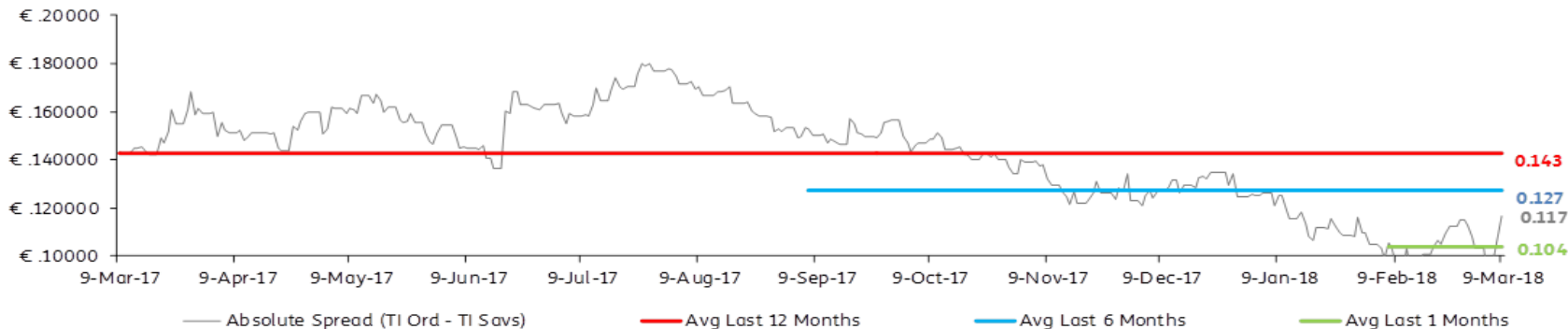
Analysts' Recommendations on TI Ords



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) 09-Mar-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	267.27	3.8%	3.5%	-6.5%	-6.5%	-10.1%	-5.1%	254.26	314.37	446,956,558	329,420,894	
FTSEMIB Index	IT	22,745.60	3.8%	1.8%	0.1%	2.3%	15.7%	4.1%	19,442.71	24,050.15	627,288,243	486,338,533	
<i>TLC Operators</i>													
Airtice	NL	7.87	4.0%	0.4%	7.4%	-56.6%	-63.2%	-10.1%	6.441	23.425	5,121,541	5,366,314	12,820
Bouygues	FR	40.74	1.3%	1.0%	-8.3%	5.6%	7.5%	-5.9%	36.065	45.980	678,733	961,428	14,875
BT	GB	239.40	1.3%	3.7%	-10.7%	-15.7%	-30.1%	-11.9%	224.300	348.950	16,866,150	23,985,790	26,711
DT	DE	13.23	2.7%	2.0%	-14.8%	-12.0%	-17.8%	-10.6%	12.720	18.145	13,926,010	17,693,530	62,970
Freenet	DE	25.99	1.1%	-9.2%	-17.8%	-6.6%	-11.6%	-15.7%	25.260	32.990	883,997	731,618	3,328
Orange	FR	14.22	3.5%	6.1%	-2.9%	3.0%	-3.7%	-1.8%	13.315	15.795	6,326,142	7,265,434	37,826
OTE	GR	11.46	1.4%	-1.6%	9.1%	7.8%	31.9%	-0.3%	8.450	12.810	715,570	658,304	5,617
Iliad	FR	201.80	6.2%	4.0%	-1.9%	-7.6%	-4.3%	1.0%	187.500	236.700	99,671	91,089	11,900
Inmarsat	GB	432.70	-5.0%	-1.8%	-10.9%	-34.1%	-43.3%	-11.8%	418.700	865.000	3,045,034	2,132,720	2,227
KPN	NL	2.55	2.5%	0.8%	-12.7%	-12.5%	-8.0%	-12.2%	2.484	3.147	13,144,390	14,402,240	10,726
Proximus	BE	26.77	0.8%	5.8%	-6.7%	-8.3%	-7.0%	-2.1%	25.270	32.975	638,248	633,691	9,049
Sunrise	CH	93.95	4.4%	7.4%	3.1%	18.7%	34.9%	5.6%	68.756	97.400	334,007	262,464	3,618
Swisscom	CH	509.60	2.1%	4.1%	-2.7%	6.9%	13.6%	-1.7%	431.100	530.600	132,133	170,592	22,559
Talk Talk	GB	109.70	7.2%	4.5%	-29.0%	-47.3%	-37.3%	-27.8%	88.600	220.000	1,987,195	3,740,367	1,414
TDC	DK	49.78	0.1%	14.1%	30.0%	39.3%	37.4%	30.6%	33.680	49.910	3,942,567	9,439,439	5,426
Tele2	SE	100.25	6.1%	7.8%	-5.4%	8.3%	21.4%	-0.5%	82.000	110.600	2,205,125	2,644,095	5,008
Telecom Italia Ord.	IT	0.83	14.8%	19.1%	10.3%	6.7%	5.4%	15.5%	0.647	0.916	290,187,300	134,661,000	12,649
Telecom Italia Sav.	IT	0.72	15.2%	18.7%	14.0%	13.6%	10.6%	20.0%	0.538	0.748	87,880,180	36,880,250	4,312
Telefonica	ES	8.17	4.3%	8.6%	-5.3%	-8.8%	-21.0%	0.6%	7.451	10.630	19,320,490	23,400,040	42,420
Telefonica Deutschland	DE	3.91	6.2%	0.2%	-7.0%	-12.7%	-6.8%	-6.7%	3.669	4.873	4,120,218	3,988,365	11,619
Telenor	NO	180.20	3.3%	6.9%	-0.8%	14.2%	28.8%	2.4%	131.000	191.700	1,266,941	1,883,727	28,235
Telekom Austria (TKA)	AT	7.60	5.4%	0.8%	-3.8%	-5.9%	28.8%	-1.7%	5.734	8.420	125,220	146,216	5,050
Teliasonera	SE	39.85	2.4%	10.5%	6.5%	4.9%	8.9%	9.0%	35.290	40.330	14,125,450	18,045,110	17,006
Vivendi	FR	21.27	4.5%	-0.1%	-4.2%	6.7%	22.8%	-5.1%	16.850	24.870	3,352,446	4,400,364	27,614
Vodafone Group	GB	207.00	4.0%	2.6%	-9.8%	-3.2%	1.5%	-11.9%	197.500	239.650	49,812,780	61,010,720	62,095
EUROPEAN TOWERS OPERATORS													
Inwit	IT	6.32	13.1%	16.5%	0.6%	16.7%	36.5%	73.2%	4.546	6.520	618,657	451,266	3,792
El Towers	IT	46.90	5.0%	4.1%	-14.3%	-4.4%	-10.4%	-12.3%	44.200	56.000	22,275	36,610	1,326
Rai Way	IT	4.68	6.0%	3.9%	-13.9%	-0.9%	3.7%	-7.9%	4.096	5.540	96,827	118,755	1,272
Celinux Telecom (Abertis)	ES	22.89	10.6%	15.7%	8.6%	19.3%	50.1%	63.5%	14.950	23.010	968,266	987,323	5,303

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

Source Bloomberg LP

Performance Summary of FTSE MIB



Index	Cl. Price € 09-Mar-18	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. ml. 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)	22,746	3.8%	1.8%	0.1%	2.3%	15.7%	4.1%	19,443	24,050	627,288,243	486,338,533	522,488
FTSE Italia All-Share (Milan)	25,038	4.0%	1.9%	-0.2%	2.0%	16.1%	3.5%	21,405	26,497	1,218,130,522	1,257,823,019	652,658
Stocks FTSE MIB Index												
A2A Spa	1.47	2.2%	4.0%	-10.3%	-0.7%	11.3%	-4.9%	1.31	1.65	9,861,826	10,639,950	4,593
Atlantia Spa	27.85	13.7%	14.0%	0.4%	2.7%	24.4%	5.8%	22.13	28.61	2,779,980	1,869,610	22,998
Azimut Holding Spa	18.02	3.2%	0.9%	14.0%	2.6%	14.0%	12.8%	15.06	19.57	1,456,247	1,362,355	2,581
Banca Mediolanum Spa	7.23	1.8%	-3.2%	1.5%	1.1%	10.5%	0.1%	6.48	8.06	704,143	1,128,752	5,348
Banca Bpm Spa	2.96	-3.1%	-0.7%	3.9%	-2.5%	14.7%	13.1%	2.30	3.58	34,185,400	28,957,410	4,492
Bper Banca	4.66	-4.6%	-0.7%	-1.0%	2.8%	-0.5%	10.7%	3.81	5.33	6,933,373	5,633,358	2,242
Brembo Spa	12.84	15.4%	0.8%	-4.3%	-0.8%	-1.2%	1.3%	10.89	15.28	2,132,770	1,269,278	4,288
Buzzi Unicem Spa	21.41	7.8%	4.4%	-4.1%	2.5%	-8.3%	-4.8%	19.00	25.22	909,073	896,806	4,041
Davide Campari-Milano Spa	6.13	6.7%	1.4%	-7.3%	-0.6%	25.4%	-4.9%	4.81	6.95	3,044,785	2,945,287	7,121
Cnh Industrial Nv	11.11	6.0%	1.4%	0.1%	17.2%	23.0%	-0.5%	8.68	12.64	3,826,633	3,705,756	15,192
Enel Spa	4.84	3.8%	4.4%	-13.3%	-6.6%	15.7%	-5.7%	4.15	5.59	30,473,370	36,704,700	49,166
Eni Spa	13.59	1.6%	1.4%	-2.2%	1.0%	-7.1%	-1.5%	12.94	15.45	13,585,910	15,467,910	49,396
Exor Nv	60.78	10.4%	4.8%	18.6%	18.2%	31.6%	18.9%	45.57	64.46	631,566	530,313	14,648
Ferrari Nv	101.20	4.4%	3.5%	12.2%	11.1%	64.4%	15.7%	61.40	106.75	613,287	784,380	19,149
Fiat Chrysler Automobiles Nv	17.17	6.6%	-1.4%	15.3%	26.6%	69.4%	15.2%	8.88	20.20	12,683,720	13,917,830	26,469
Finecobank Spa	10.29	5.0%	11.7%	18.3%	48.1%	72.9%	20.6%	5.86	10.29	2,193,025	2,594,900	6,258
Assicurazioni Generali	15.45	2.7%	0.7%	3.3%	1.1%	9.0%	1.6%	13.65	16.48	7,248,637	6,451,767	24,130
Intesa Sanpaolo	3.04	1.0%	-1.5%	5.5%	8.0%	28.7%	9.7%	2.32	3.23	93,291,340	108,677,100	51,161
Italgas Spa	4.55	5.5%	1.5%	n.a.	n.a.	n.a.	-10.6%	3.78	5.40	2,611,810	2,385,218	3,682
Leonardo Spa	9.19	7.0%	5.7%	-8.0%	-37.6%	-29.1%	-7.4%	8.40	16.11	4,174,032	5,991,272	5,311
Luxottica Group Spa	52.06	0.9%	7.6%	1.2%	5.2%	3.0%	1.8%	45.32	55.60	744,805	656,596	25,251
Mediaset Spa	3.28	5.4%	6.9%	-0.1%	6.9%	-18.6%	1.5%	2.81	4.06	12,364,200	5,503,412	3,872
Mediobanca Spa	9.88	2.3%	1.7%	2.7%	16.9%	17.6%	4.5%	7.61	10.09	4,144,908	5,013,190	8,755
Moncler Spa	29.27	4.9%	13.8%	18.0%	19.6%	49.6%	12.2%	19.33	29.39	1,059,230	1,171,596	7,457
Poste Italiane Spa	7.30	6.3%	13.4%	19.1%	19.9%	13.0%	16.3%	5.94	7.37	6,448,148	5,056,906	9,529
Prisma Spa	26.86	4.4%	1.8%	-2.0%	-1.0%	13.2%	-1.2%	23.41	30.17	658,467	964,516	5,951
Recordati Spa	30.09	6.1%	-2.5%	-22.2%	-18.6%	-2.4%	-18.8%	27.96	40.80	905,732	903,052	6,293
Saipem Spa	3.48	6.3%	1.8%	4.1%	9.8%	-13.8%	-8.5%	2.94	4.41	11,295,320	10,329,450	3,522
Salvatore Ferragamo Spa	21.35	-4.7%	-0.4%	-8.4%	-9.8%	-24.6%	-3.6%	20.42	29.88	832,138	620,949	3,604
Snam Spa	3.66	1.9%	2.7%	-15.0%	-12.2%	-5.2%	-10.2%	3.47	4.51	11,641,220	12,996,000	12,823
Stmicroelectronics Nv	19.80	12.1%	15.2%	8.1%	27.1%	39.4%	8.8%	12.14	21.59	3,253,630	3,565,502	18,040
Telecom Italia Spa	0.83	14.8%	19.1%	10.3%	6.7%	5.4%	15.5%	0.65	0.92	290,187,300	134,661,000	16,961
Tenaris Sa	15.06	7.0%	17.7%	18.8%	29.8%	2.3%	14.4%	11.01	16.65	4,254,756	3,776,591	17,773
Terna Spa	4.59	1.9%	2.1%	-13.2%	-8.3%	5.4%	-5.3%	4.33	5.34	6,555,167	6,994,029	9,216
Ubi Banca Spa	3.74	-2.7%	-8.7%	-8.2%	-0.7%	16.0%	2.6%	3.10	4.63	11,967,920	12,128,710	4,280
Unicredit Spa	16.98	-0.5%	-4.4%	-5.5%	1.5%	18.7%	9.0%	12.82	18.38	16,034,450	17,387,530	37,816
Unipol Gruppo Spa	4.01	2.1%	-4.3%	5.4%	13.9%	6.0%	2.6%	3.50	4.53	2,756,012	3,164,986	2,877
Yoox Net-A-Porter Group	37.65	-0.2%	-0.2%	27.3%	28.9%	64.3%	29.3%	21.33	38.00	1,344,666	1,213,648	5,074

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