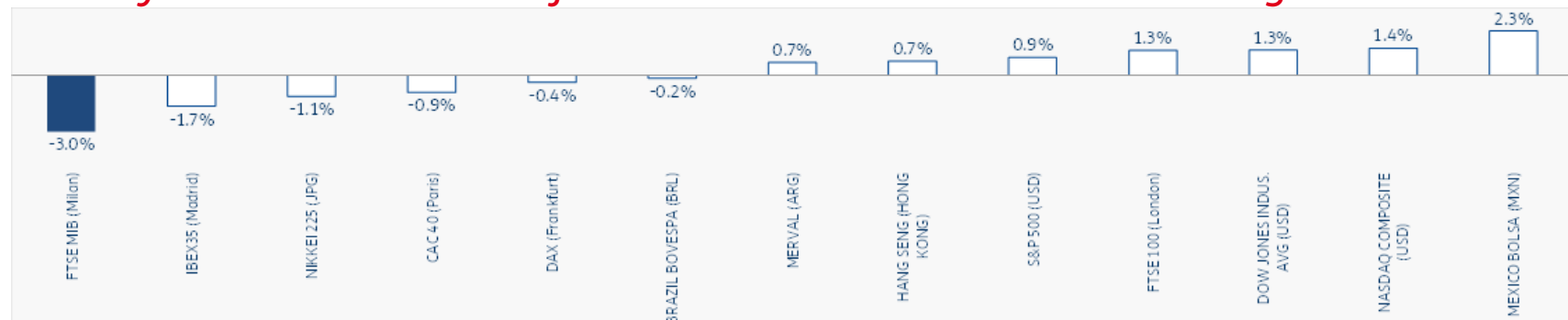


Weekly Stock Market Report for Telecom Italia Retail Shareholders

December 11th – December 15th, 2017

Weekly Performance of Major Worldwide Market Stock Exchanges



Index Points as of 15-Dec-17	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)	22,094	-3.0%	0.0%	-1.2%	5.5%	16.2%	14.9%	18,424	23,133	478,920,998	429,439,614	504,947
FTSE 100 (London)	7,491	1.3%	1.5%	3.3%	0.4%	6.8%	4.9%	6,986	7,599	822,164,058	796,844,666	2,061,341
DAX (Frankfurt)	13,104	-0.4%	0.8%	4.3%	2.8%	14.9%	14.1%	11,357	13,526	118,005,040	100,836,694	1,217,893
CAC 40 (Paris)	5,349	-0.9%	0.6%	2.3%	1.6%	10.7%	10.0%	4,734	5,536	97,501,134	86,152,750	1,505,646
IBEX35 (Madrid)	10,150	-1.7%	1.4%	-1.8%	-5.7%	7.8%	8.5%	9,237	11,184	411,452,835	268,407,129	642,097

America

DOW JONES INDUS. AVG (USD)	24,652	1.3%	5.5%	10.4%	15.3%	24.2%	24.7%	19,678	24,689	136,546,482	101,275,868	6,807,472
S&P 500 (USD)	2,676	0.9%	3.8%	6.9%	10.0%	18.5%	19.5%	2,234	2,680	759,956,646	584,644,885	23,724,540
NASDAQ COMPOSITE (USD)	6,937	1.4%	2.3%	7.5%	12.8%	27.6%	28.9%	5,372	6,946	663,448,365	517,568,865	10,399,708
MEXICO BOLSA (MXN)	48,082	2.3%	0.5%	-4.3%	-2.3%	6.6%	5.3%	44,568	51,772	283,433,037	334,823,779	#N/A N/A
MERVAL (ARG)	27,022	0.7%	-0.4%	13.0%	26.9%	63.1%	59.7%	15,933	28,545	12,044,191	12,612,195	26,947
BRAZIL BOVESPA (BRL)	72,608	-0.2%	-1.1%	-4.5%	17.8%	24.4%	20.6%	56,829	78,024	372,209,178	349,430,881	2,241,141

Asia

NIKKEI 225 (JPG)	22,553	-1.1%	0.7%	13.3%	13.1%	16.2%	18.0%	18,225	23,382	889,608,883	968,524,593	399,836,704
HANG SENG (HONG KONG)	28,848	0.7%	-1.2%	2.4%	12.6%	31.0%	31.1%	21,489	30,200	2,226,105,062	2,004,931,622	18,897,572

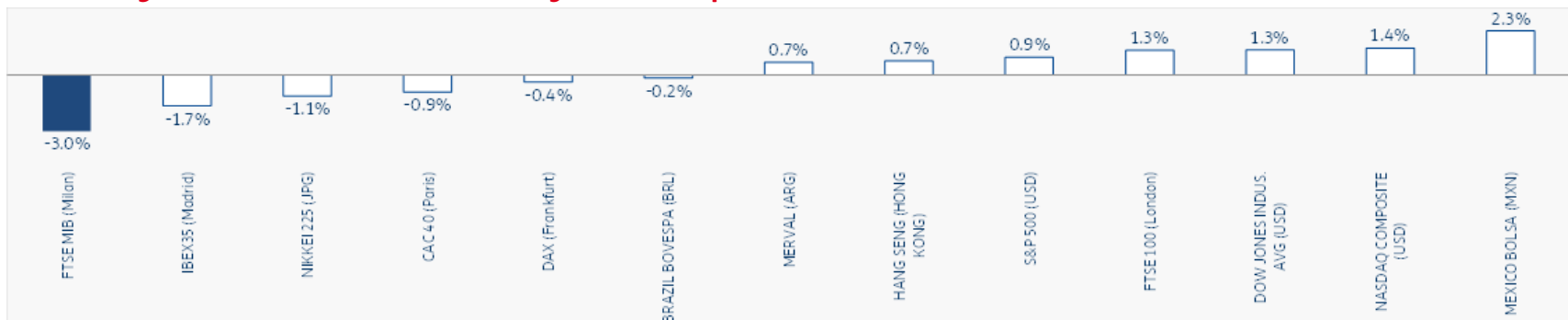
Global Commodities

Wti Crude Future Jan18	57.3	-0.1%	3.2%	12.2%	24.8%	4.3%	0.5%	43.389999	59.04999924
Brent Crude Futr Feb18	63.23	-0.3%	2.4%	14.4%	30.0%	11.9%	7.9%	46.150002	65.83000183
Gold Spot \$/Oz	1254.08	0.5%	-1.9%	-5.2%	0.1%	11.1%	8.8%	1125.85	1357.64
Silver Spot \$/Oz	16.056	1.2%	-5.5%	-8.7%	-4.2%	0.5%	0.8%	15.1892	18.653

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



	Index Point as of 15-Dec-17	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)	22,094	-3.0%	0.0%	-1.2%	5.5%	16.2%	14.9%	18,424	23,133	478,920,998	429,439,614	504,947
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BRAZIL BOVESPA (BRL)	72,608	-0.2%	-1.1%	-4.5%	17.8%	24.4%	20.6%	56,829	78,024	372,209,178	349,430,881	2,241,141
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HANG SENG (HONG KONG)	28,848	0.7%	-1.2%	2.4%	12.6%	31.0%	31.1%	21,489	30,200	2,226,105,062	2,004,931,622	18,897,572
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Gold Spot \$/Oz	1254.08	0.5%	-1.9%	-5.2%	0.1%	11.1%	8.8%	1125.85	1357.64			
Silver Spot \$/Oz	16.056	1.2%	-5.5%	-8.7%	-4.2%	0.5%	0.8%	15.1892	18.653			

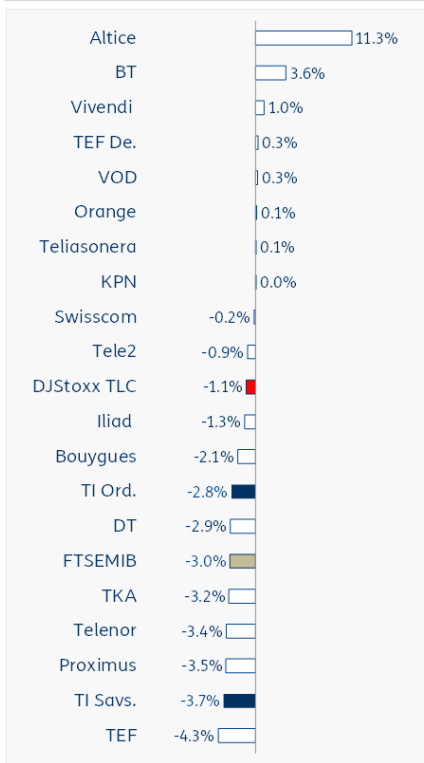
* performance calculated on closing price, ** n. of traded shares

Source: Bloomberg LP

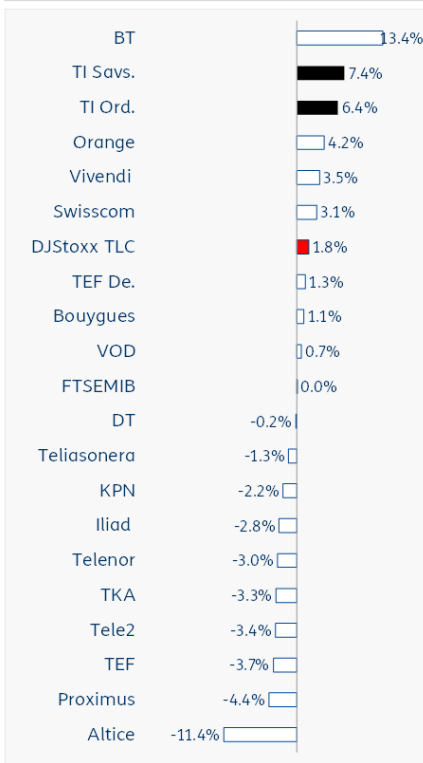
Europe: Stock Performance of Main TLC Operators



Last 5 Day Performance



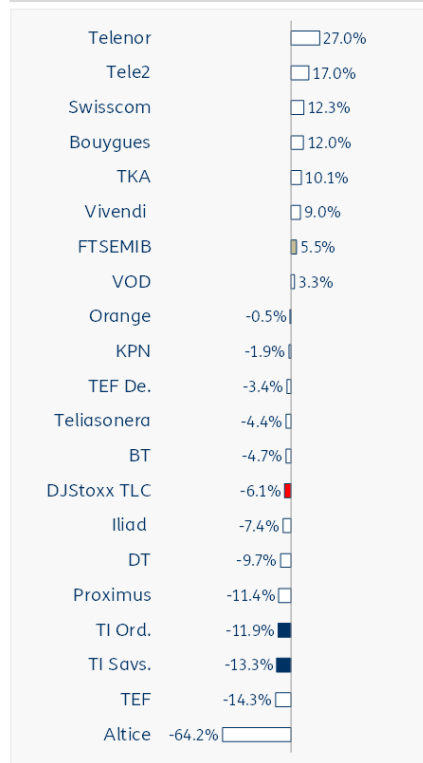
Last Month Performance



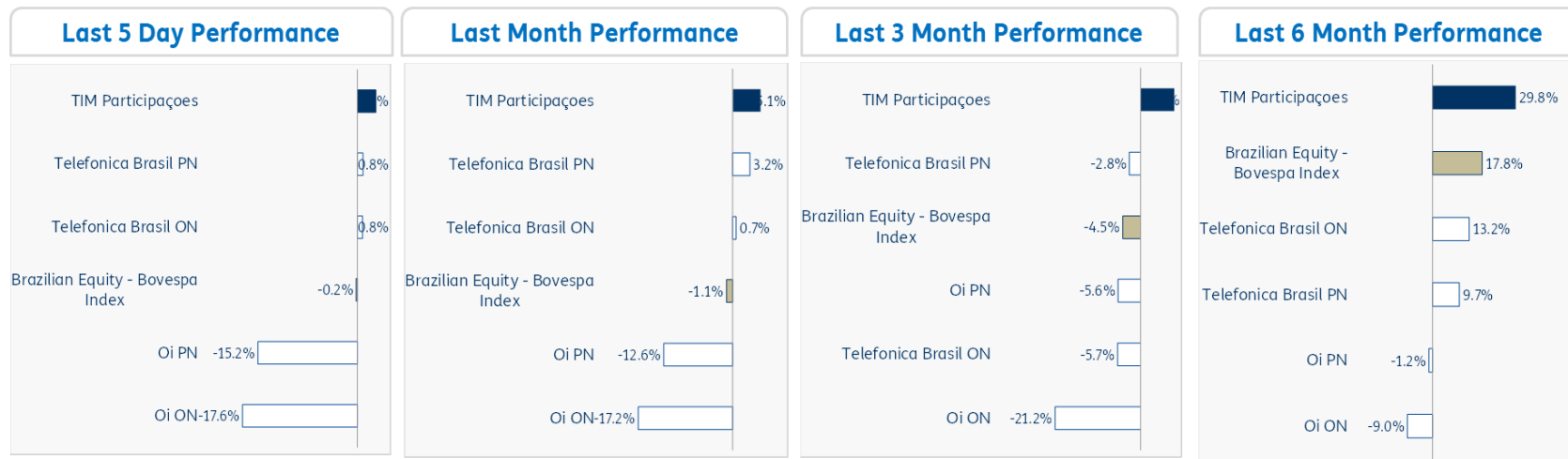
Last 3 Month Performance



Last 6 Month Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 15-Dec-17	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\$ 72,607.70	-0.2%	-1.1%	-4.5%	17.8%	24.4%	20.6%	56,828.55	78,024.09	372,209,178	349,430,881	R\$ 2,241,141
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Peers

TIM Participações	R\$ 12.33	2.8%	5.1%	8.3%	29.8%	61.2%	57.5%	R\$ 7.55	R\$ 12.62	3,568,060	2,968,123	R\$ 29,851
Oi ON	R\$ 3.75	-17.6%	-17.2%	-21.2%	-9.0%	29.8%	42.6%	R\$ 2.54	R\$ 6.24	10,158,020	2,647,830	R\$ 2,505
Oi PN	R\$ 3.40	-15.2%	-12.6%	-5.6%	-1.2%	39.3%	51.1%	R\$ 2.18	R\$ 5.57	13,168,480	5,455,937	R\$ 536
Telefonica Brasil ON	R\$ 41.47	0.8%	0.7%	-5.7%	13.2%	18.9%	13.9%	R\$ 33.67	R\$ 45.80	11,180	15,897	R\$ 23,706
Telefonica Brasil PN	R\$ 50.46	0.8%	3.2%	-2.8%	9.7%	17.3%	14.5%	R\$ 42.35	R\$ 52.95	2,488,480	1,988,130	R\$ 56,482

* performance calculated on closing price

** n. of traded shares

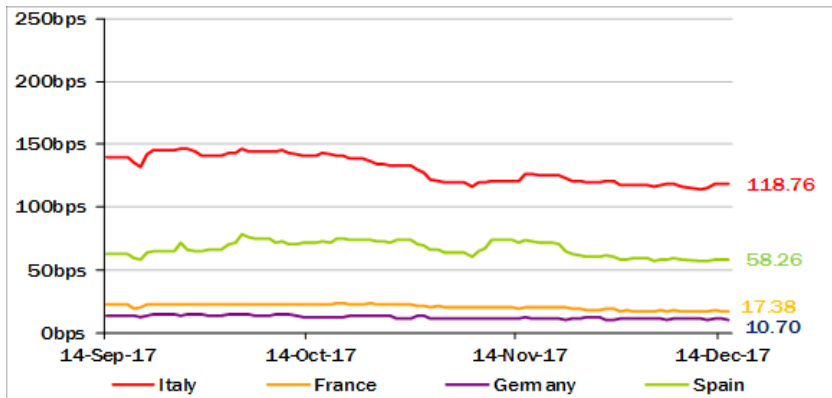
European Telecoms Sector: Credit Outlook



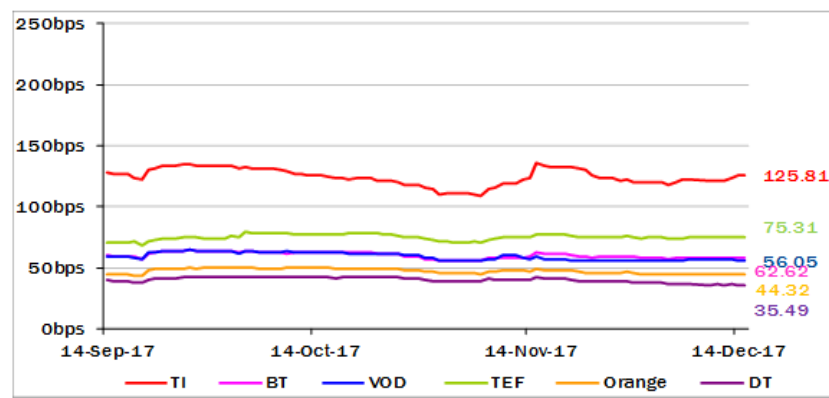
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	NEG	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	NEG	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+	STABLE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

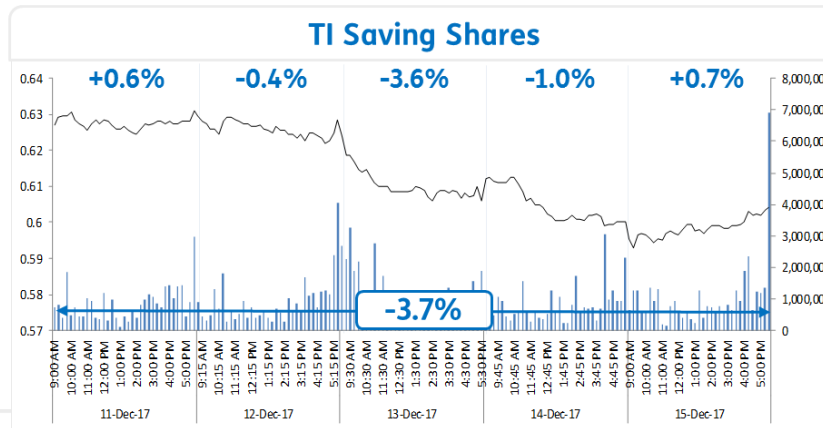
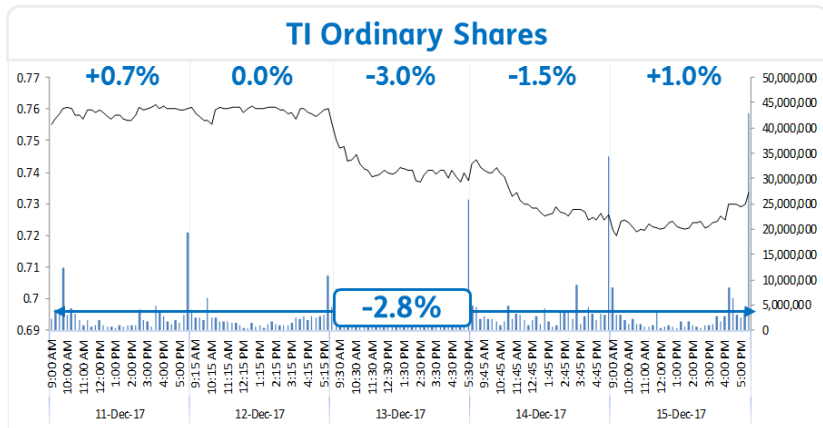
Countries



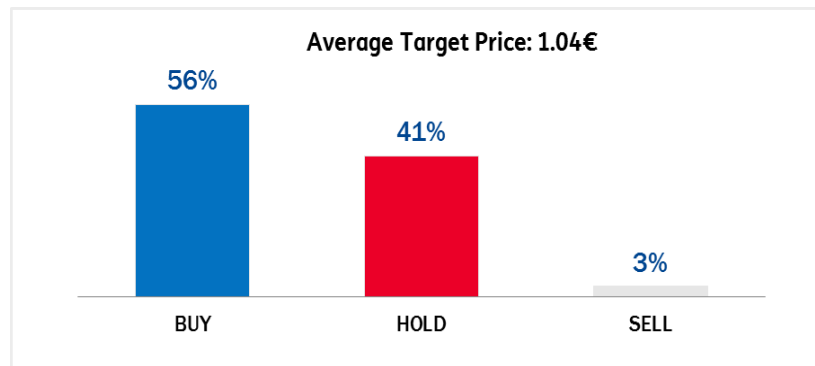
TLC Operators



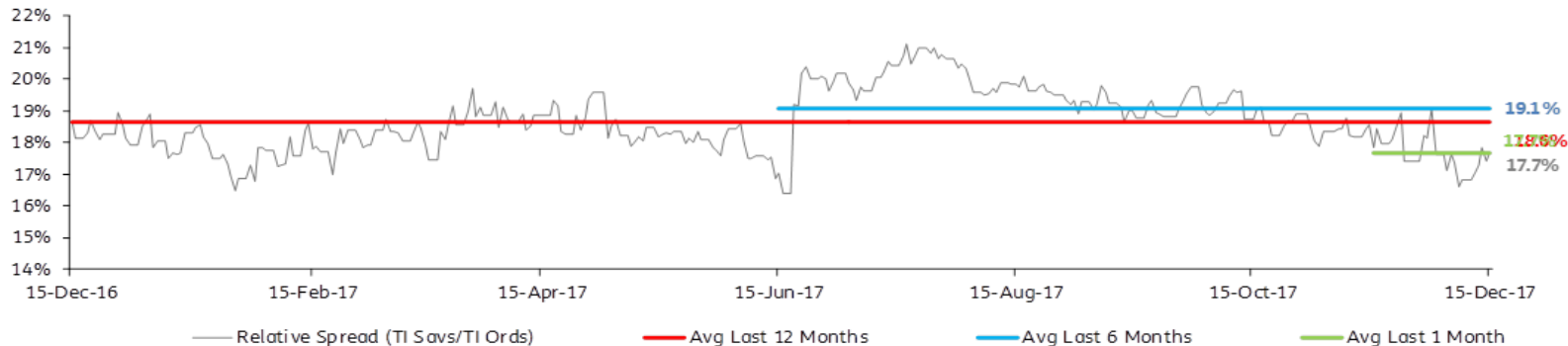
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



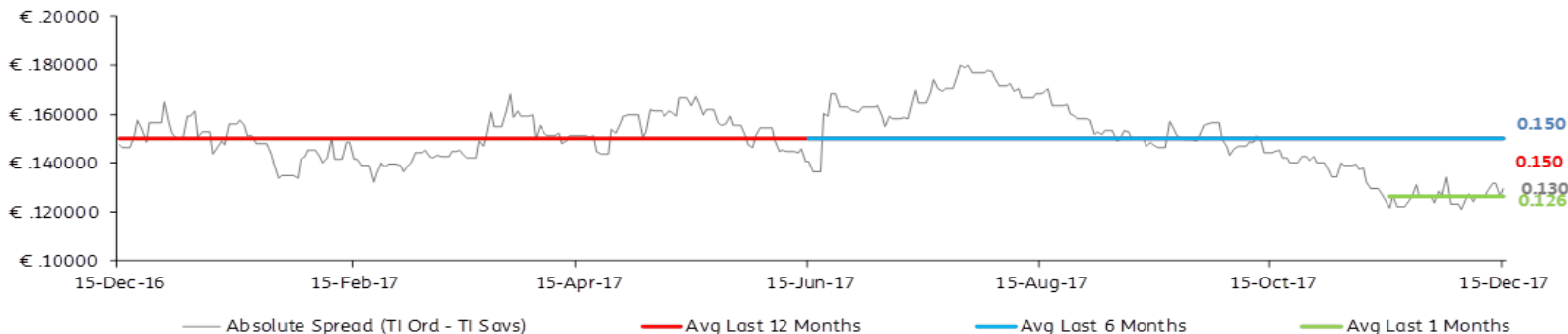
Analysts' Recommendations on TI Ords



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) 15-Dec-17	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	282.96	-1.1%	1.8%	-1.3%	-6.1%	-2.7%	-3.2%	275.33	314.37	363,962,163	330,990,588	
FTSEMIB Index	IT	22,094.04	-3.0%	0.0%	-1.2%	5.5%	16.2%	14.9%	18,424.31	23,133.42	478,920,998	429,439,614	
TLC Operators													
Altice	NL	8.15	11.3%	-11.4%	-55.9%	-64.2%	-56.8%	-56.7%	6.441	23.425	15,773,770	14,842,350	9,675
Bouygues	FR	43.50	-2.1%	1.1%	13.3%	12.0%	28.5%	27.8%	33.565	44.845	1,051,535	1,092,015	15,697
BT	GB	277.55	3.6%	13.4%	-2.4%	-4.7%	-24.4%	-24.4%	242.200	400.400	24,061,540	21,983,640	31,167
DT	DE	15.07	-2.9%	-0.2%	0.4%	-9.7%	-5.8%	-7.9%	14.620	18.145	13,337,330	11,962,550	71,731
Freenet	DE	31.13	-1.5%	-0.8%	10.9%	7.8%	19.8%	16.3%	25.555	32.365	487,515	592,874	3,987
Orange	FR	14.66	0.1%	4.2%	5.5%	-0.5%	4.7%	1.6%	13.500	15.795	10,053,780	7,675,964	38,996
OTE	GR	11.09	5.6%	10.9%	7.7%	11.0%	28.1%	24.2%	8.330	11.150	755,474	552,297	5,436
Iliad	FR	203.15	-1.3%	-2.8%	-9.3%	-7.4%	14.5%	11.2%	175.950	236.700	108,222	106,454	11,991
Inmarsat	GB	443.30	-8.7%	-10.5%	-28.8%	-44.6%	-40.0%	-41.0%	439.400	865.000	4,791,277	5,270,499	2,297
KPN	NL	2.93	0.0%	-2.2%	-0.3%	-1.9%	6.7%	4.5%	2.496	3.147	17,885,420	14,816,730	12,293
Proximus	BE	27.70	-3.5%	-4.4%	-3.7%	-11.4%	3.2%	1.2%	26.240	32.975	842,655	601,959	9,363
Sunrise	CH	90.10	-1.1%	4.8%	13.2%	16.6%	47.3%	40.6%	60.484	93.400	150,260	141,199	3,475
Swisscom	CH	523.00	-0.2%	3.1%	8.5%	12.3%	16.9%	14.7%	429.800	527.000	266,419	158,044	23,223
Talk Talk	GB	142.90	-7.5%	-15.0%	-32.7%	-21.5%	-13.4%	-15.5%	132.900	220.000	2,777,933	2,404,194	1,546
TDC	DK	38.00	-0.8%	-0.6%	6.7%	-0.7%	7.3%	4.8%	34.900	39.700	1,933,996	2,242,018	4,145
Tele2	SE	105.00	-0.9%	-3.4%	11.9%	17.0%	45.0%	43.7%	71.800	110.600	3,126,456	1,871,161	5,317
Telecom Italia Ord.	IT	0.73	-2.8%	6.4%	-6.0%	-11.9%	-9.1%	-12.4%	0.657	0.916	110,177,900	124,261,100	11,151
Telecom Italia Sav.	IT	0.60	-3.7%	7.4%	-4.7%	-13.3%	-8.6%	-12.1%	0.538	0.748	34,154,040	41,297,610	3,641
Telefonica	ES	8.25	-4.3%	-3.7%	-9.2%	-14.3%	-5.9%	-6.5%	8.210	10.630	84,563,100	43,899,420	42,840
Telefonica Deutschland	DE	4.21	0.3%	1.3%	-7.9%	-3.4%	4.5%	3.5%	3.656	4.873	3,691,128	3,810,967	12,529
Telenor	NO	175.50	-3.4%	-3.0%	7.9%	27.0%	35.0%	36.0%	125.600	187.700	2,567,749	1,911,577	26,698
Telekom Austria (TKA)	AT	7.65	-3.2%	-3.3%	-6.3%	10.1%	44.8%	40.3%	5.180	8.280	261,497	132,477	5,084
Telefonera	SE	374.44	0.1%	-1.3%	-2.3%	-4.4%	1.9%	2.0%	34.490	40.330	12,021,560	10,401,110	16,203
Vivendi	FR	22.42	1.0%	3.5%	6.9%	9.0%	23.3%	24.2%	15.960	23.495	4,291,993	3,874,236	29,052
Vodafone Group	GB	230.00	0.3%	0.7%	11.4%	3.3%	14.7%	15.1%	186.500	233.900	56,594,340	62,631,880	69,464
EUROPEAN TOWERS OPERATORS													
Inwt	IT	5.97	-4.9%	4.7%	10.4%	9.9%	44.9%	63.6%	4.086	6.520	421,254	363,538	3,582
El Towers	IT	55.15	0.7%	3.1%	13.5%	5.0%	22.2%	15.9%	44.953	56.000	17,830	23,539	1,559
Rai Way	IT	4.91	-9.7%	-3.6%	4.6%	4.7%	42.5%	37.0%	3.300	5.540	133,845	115,245	1,334
Celinux Telecom (Abertis)	ES	21.54	2.2%	5.7%	13.1%	11.1%	61.9%	53.8%	13.050	21.690	807,352	1,020,362	4,989

* 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
	15-Dec-17	1 week	1 month	3 month	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
FTSE MIB (Milan)	22,094	-3.0%	0.0%	-1.2%	5.5%	16.2%	14.9%	18,424	23,133	478,920,998	429,439,614	504,947
FTSE Italia All-Share (Milan)	24,421	-2.9%	0.2%	-0.9%	5.4%	18.2%	16.6%	20,180	25,549	935,636,928	1,174,627,772	627,394
Stocks FTSE MIB Index												
A2A Spa	1.58	-3.4%	4.4%	7.6%	5.8%	32.6%	28.5%	1.18	1.65	10,072,150	10,335,340	4,950
Atlantia Spa	26.62	-4.1%	-1.7%	-2.7%	3.0%	20.4%	19.6%	20.91	28.61	1,948,167	1,807,751	21,982
Azimut Holding Spa	15.73	-0.5%	0.6%	-13.8%	-12.3%	-2.8%	-0.8%	15.06	19.57	917,758	1,152,142	2,253
Banca Mediolanum Spa	7.31	2.7%	-0.1%	1.2%	-1.1%	5.5%	7.0%	6.13	7.68	3,276,768	1,803,316	5,410
Banca Bpm Spa	2.52	-11.7%	-5.0%	-23.2%	-6.5%	4.0%	9.9%	2.16	3.58	33,174,440	30,270,580	3,818
Bper Banca	4.15	-11.9%	0.0%	-9.6%	-0.7%	-17.2%	-18.1%	3.81	5.82	7,361,769	6,660,479	1,996
Brembo Spa	12.60	-1.1%	-2.6%	-8.2%	-5.5%	16.5%	9.6%	10.68	15.28	496,381	743,201	4,207
Buzzi Unicem Spa	22.00	-1.5%	-3.3%	3.4%	-2.8%	-0.1%	-2.3%	19.00	25.22	411,882	558,077	4,149
Davide Campari-Milano Spa	6.36	-3.9%	-1.3%	4.5%	3.3%	38.6%	36.8%	4.54	6.95	2,098,686	4,511,931	7,382
Cnh Industrial Nv	11.03	-0.6%	2.8%	13.4%	6.3%	32.9%	33.5%	8.02	11.54	3,163,726	3,088,291	15,089
Enel Spa	5.36	-4.0%	1.1%	4.9%	8.8%	33.1%	27.9%	3.82	5.59	31,353,470	27,673,020	54,443
Eni Spa	13.94	0.3%	1.5%	0.9%	0.6%	-7.4%	-9.9%	12.94	15.92	17,355,680	14,042,710	50,661
Exor Nv	50.50	-1.5%	-3.2%	-5.1%	-1.1%	22.2%	23.2%	38.24	56.70	377,962	396,764	12,171
Ferrari Nv	88.60	-1.8%	-5.1%	-3.3%	12.6%	58.1%	60.2%	54.40	105.30	443,634	527,587	16,787
Fiat Chrysler Automobiles Nv	15.02	0.9%	0.9%	8.2%	59.0%	77.5%	74.1%	8.30	15.82	8,074,760	9,501,624	23,084
FincoBank Spa	8.52	-2.1%	9.2%	16.2%	20.8%	55.8%	59.8%	5.28	8.76	2,139,657	1,987,758	5,175
Assicurazioni Generali	15.45	1.1%	1.2%	0.8%	5.9%	7.3%	9.4%	13.21	16.08	5,497,056	4,825,276	24,130
Intesa Sanpaolo	2.80	-2.7%	0.0%	-3.8%	9.6%	19.6%	19.0%	2.00	3.01	120,842,700	81,072,110	46,940
Italgas Spa	5.21	-2.3%	-0.3%	n.a.	n.a.	n.a.	39.2%	3.47	5.40	2,241,035	2,660,894	4,212
Leonardo Spa	9.92	-0.8%	-2.4%	-33.5%	-36.8%	-26.0%	-25.7%	9.52	16.11	6,307,124	6,252,116	5,732
Luxottica Group Spa	50.45	-1.9%	4.7%	4.6%	-6.7%	-1.2%	-1.3%	45.32	56.90	723,848	536,679	24,468
Mediaset Spa	3.28	0.1%	11.8%	12.1%	-4.4%	-7.4%	-20.1%	2.81	4.81	4,749,910	5,631,093	3,879
Mediobanca Spa	9.35	-2.9%	-5.4%	7.0%	9.3%	20.4%	20.6%	7.26	9.95	3,066,070	4,504,892	8,240
Moncler Spa	24.65	-0.6%	7.5%	-1.3%	15.4%	49.8%	49.8%	16.20	25.30	1,007,934	878,374	6,279
Poste Italiane Spa	6.37	3.9%	3.8%	2.7%	-1.8%	0.2%	1.0%	5.81	6.54	4,369,066	3,195,362	8,313
Prismam Spa	26.80	-2.2%	-5.7%	-5.3%	4.5%	10.8%	9.8%	23.31	30.17	671,432	1,064,379	5,809
Recardati Spa	36.57	-5.5%	-5.4%	-1.1%	-0.8%	36.7%	35.8%	26.10	40.80	336,388	328,761	7,648
Saipem Spa	3.33	-0.6%	-2.9%	-1.0%	1.1%	-32.0%	-37.8%	2.94	5.80	9,468,622	12,545,610	3,363
Salvatore Ferragamo Spa	21.15	-9.3%	-1.2%	-6.5%	-15.2%	-5.7%	-5.7%	20.42	29.88	1,114,379	719,975	3,570
Snam Spa	4.08	-5.4%	-3.8%	-0.8%	-2.2%	8.2%	4.1%	3.51	4.51	14,188,050	9,968,425	14,269
Stmicroelectronics Nv	18.29	-0.2%	-10.8%	13.9%	34.8%	75.4%	69.4%	9.86	21.59	4,192,260	5,064,324	16,664
Telecom Italia Spa	0.73	-2.8%	6.4%	-6.0%	-11.9%	-9.1%	-12.4%	0.66	0.92	110,177,900	124,261,100	14,792
Tenaris Sa	12.79	0.9%	6.9%	5.9%	-7.5%	-21.6%	-24.6%	11.01	17.44	4,685,949	3,896,339	15,099
Terna Spa	5.03	-4.7%	-3.1%	1.4%	-1.6%	18.9%	15.6%	4.03	5.34	7,676,533	6,338,476	10,110
Ubi Banca Spa	3.70	-9.2%	-2.6%	-7.5%	3.8%	46.2%	48.6%	2.45	4.63	18,654,660	12,137,970	4,234
Unicredit Spa	16.15	-10.1%	-3.4%	-8.4%	2.9%	12.2%	17.9%	11.93	18.38	26,170,400	16,731,540	35,967
Unipol Gruppo Spa	3.82	0.4%	3.6%	0.6%	6.8%	13.8%	11.6%	3.22	4.38	2,189,581	2,421,766	2,742
Yox Net-A-Porter Group	30.98	4.8%	7.1%	2.8%	33.3%	16.0%	15.0%	21.33	34.50	635,419	763,424	4,151

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