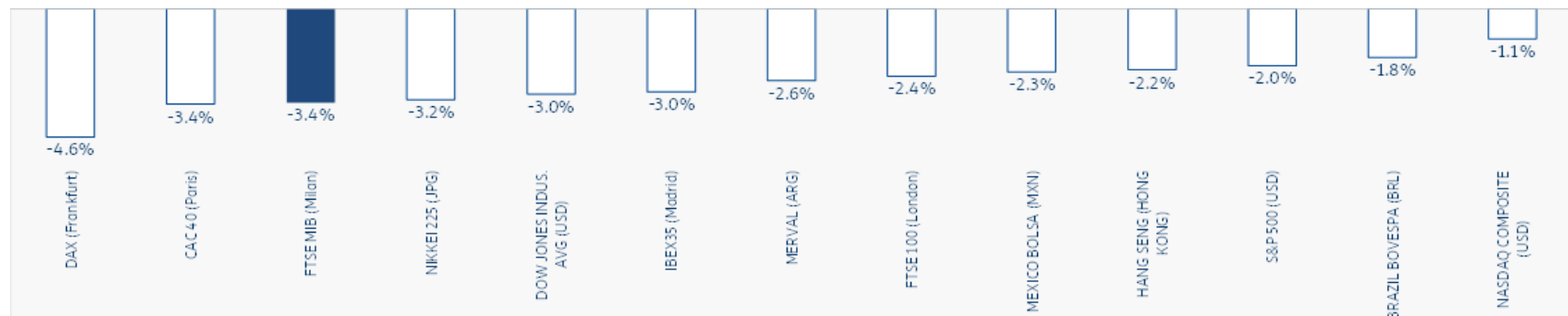




Weekly Stock Market Report for Telecom Italia Retail Shareholders

February 26th – March 2nd, 2018

Weekly Performance of Major Worldwide Market Stock Exchanges

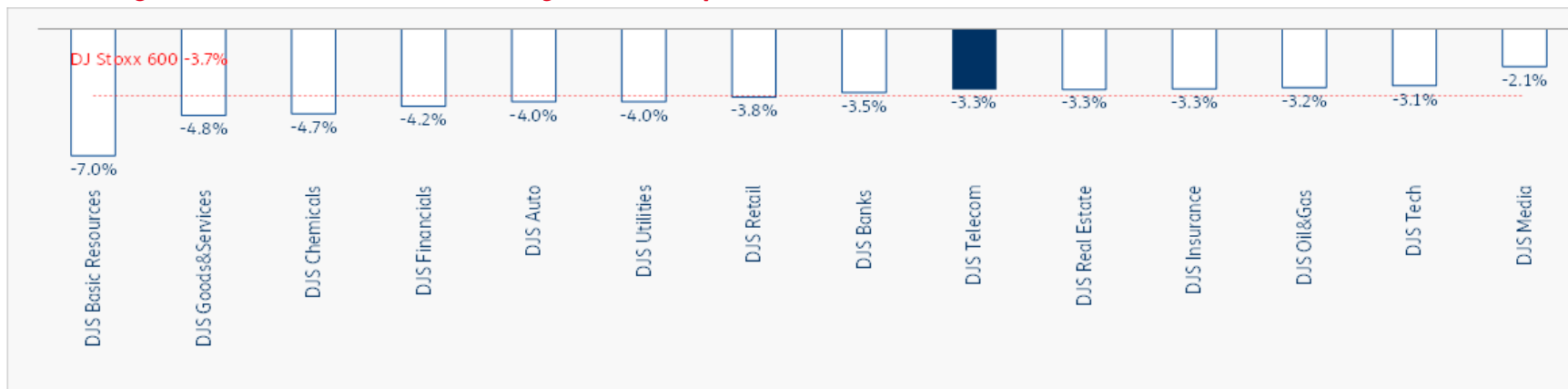


Index Point as of 02-Mar-18	Performance (Δ%)*								Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
	1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month			
Europe													
FTSE MIB (Milan)	21,912	-3.4%	-4.0%	-2.2%	0.8%	11.4%	0.3%	19,336	24,050	410,115,226	444,447,095	501,677	
FTSE 100 (London)	7,070	-2.4%	-3.5%	-3.5%	-4.1%	-4.1%	-8.0%	7,063	7,793	785,956,646	796,945,039	1,953,013	
DAX (Frankfurt)	11,914	-4.6%	-6.1%	-8.7%	-1.7%	-0.9%	-7.8%	11,850	13,597	102,210,347	115,060,726	1,110,413	
CAC 40 (Paris)	5,137	-3.4%	-2.8%	-4.4%	1.0%	2.8%	-3.3%	4,934	5,567	94,617,962	94,907,996	1,446,020	
IBEX35 (Madrid)	9,531	-3.0%	-5.3%	-6.7%	-6.4%	-2.7%	-5.1%	9,511	11,184	224,918,947	285,932,830	602,909	
America													
DOW JONES INDUS. AVG (USD)	24,538	-3.0%	0.8%	1.5%	12.8%	16.8%	-0.7%	20,380	26,617	126,807,171	132,784,277	6,704,535	
S&P 500 (USD)	2,691	-2.0%	1.6%	2.3%	9.5%	12.9%	0.7%	2,322	2,873	663,238,310	677,902,476	23,787,192	
NASDAQ COMPOSITE (USD)	7,258	-1.1%	4.2%	7.3%	13.8%	23.6%	5.1%	5,769	7,506	549,937,210	551,897,390	11,082,541	
MEXICO BOLSA (MXN)	47,548	-2.3%	-5.7%	0.2%	-5.5%	0.3%	-3.7%	46,598	51,772	182,982,330	170,617,700	#N/A N/A	
Merval (ARG)	31,901	-2.6%	2.4%	20.5%	32.8%	65.6%	6.1%	18,718	35,462	14,019,894	17,605,383	31,901	
BRAZIL BOVESPA (BRL)	85,761	-1.8%	4.8%	18.2%	18.9%	28.4%	12.3%	60,315	88,318	448,540,640	407,982,731	2,661,690	
Asia													
NIKKEI 225 (JPG)	21,182	-3.2%	-6.6%	-6.4%	9.3%	8.8%	-7.0%	18,225	24,129	855,495,424	942,857,163	377,392,160	
HANG SENG (HONG KONG)	30,583	-2.2%	-5.2%	6.0%	10.2%	29.9%	2.2%	23,439	33,484	2,491,649,357	3,157,331,337	20,050,228	
Global Commodities													
Wti Crude Future Apr18	61.25	-3.6%	-5.9%	5.3%	23.2%	13.2%	1.4%	44.169998	66.38999939				
Brent Crude Futr May18	64.37	-4.0%	-5.7%	2.3%	20.8%	15.7%	-2.6%	47.900002	70.34999847				
Gold Spot S/Oz	1320.68	-0.7%	-1.1%	3.7%	-1.0%	7.0%	1.1%	1194.93	1366.18				
Silver Spot S/Oz	16.523	-0.1%	-0.4%	1.2%	-7.6%	-7.0%	-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 02-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	Hlgh Price	1 week	1 month	
DJ Stoxx 600	367.04	-3.7%	-3.9%	-5.1%	-1.8%	-2.2%	-5.7%	365.99	403.72	2,185,027,046	2,335,951,373	9,813,363.00
Sectors												
DJS Telecom	257.44	-3.3%	-3.2%	-8.7%	-9.2%	-12.5%	-8.6%	254.26	314.37	266,741,960	293,972,362	382,713.20
DJS Auto	605.26	-4.0%	-1.2%	-5.3%	-1.2%	10.4%	6.9%	526.7	690.31	51,262,027	46,949,543	369,936.19
DJS Banks	179.53	-3.5%	-4.7%	-1.1%	1.1%	1.6%	-2.4%	169.54	197.44	598,094,205	734,211,280	1,273,782.93
DJS Basic Resources	445.67	-7.0%	-5.6%	4.3%	2.5%	2.9%	-5.8%	370.78	502.61	101,531,230	102,258,494	322,914.84
DJS Chemicals	897.92	-4.7%	-4.0%	-6.0%	2.0%	1.6%	-5.4%	859.32	1002.06	15,631,812	17,038,957	345,678.21
DJS Oil&Gas	296.12	-3.2%	-4.0%	-5.0%	2.4%	-5.7%	-6.2%	277.52	332.85	102,776,670	112,564,099	565,052.50
DJS Financials	473.66	-4.2%	-4.5%	-1.1%	2.8%	8.4%	-2.5%	433.53	518.47	36,960,791	36,679,598	212,170.07
DJS Goods&Services	506.65	-4.8%	-4.1%	-4.9%	0.5%	3.8%	-5.0%	483.2	562.85	158,096,176	162,079,554	1,126,582.25
DJS Insurance	283.18	-3.3%	-3.6%	-1.5%	3.9%	3.2%	-1.8%	268.83	306.16	100,112,443	99,809,812	550,875.00
DJS Media	264.94	-2.1%	0.3%	-2.9%	1.8%	-4.9%	-3.6%	252.35	295.41	77,601,079	67,179,967	219,280.51
DJS Tech	426.88	-3.1%	-2.7%	2.8%	6.3%	-2.8%	-2.8%	397.19	468.74	55,989,897	66,636,907	416,117.49
DJS Utilities	263.86	-4.0%	-3.7%	-13.2%	-12.7%	-6.3%	-9.6%	261.85	312.92	179,084,177	189,415,206	417,557.41
DJS Retail	286.17	-3.8%	-3.5%	-6.9%	-1.0%	-6.9%	-6.1%	285.57	330.35	144,784,259	117,686,111	319,374.25
DJS Real Estate	165.3	-3.3%	-2.2%	-5.9%	-1.1%	-2.3%	-8.6%	163.59	183.5	33,991,168	32,889,284	166,831.66

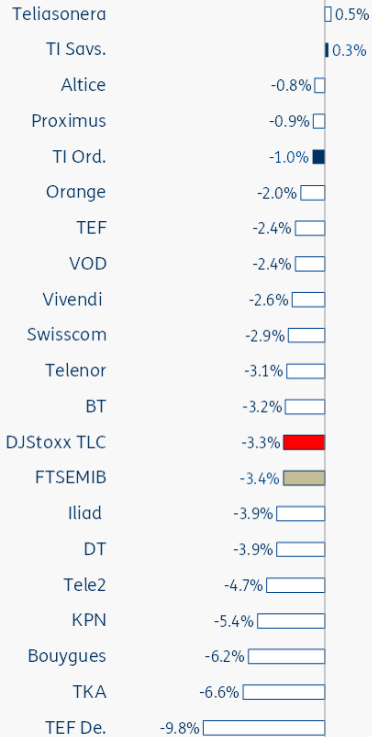
* performance calculated on closing price. ** n. of traded shares.

Source: Bloomberg LP

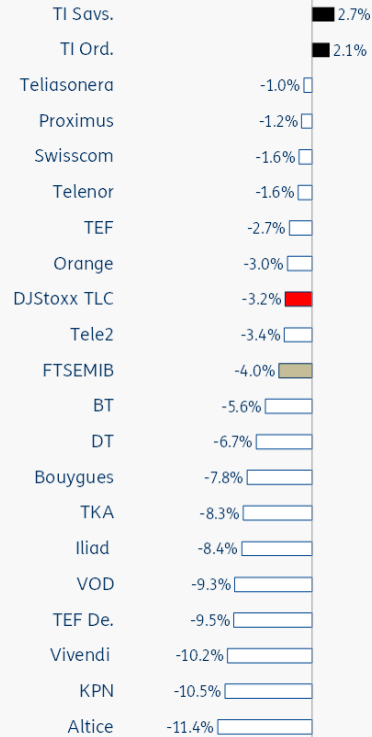
Europe: Stock Performance of Main TLC Operators



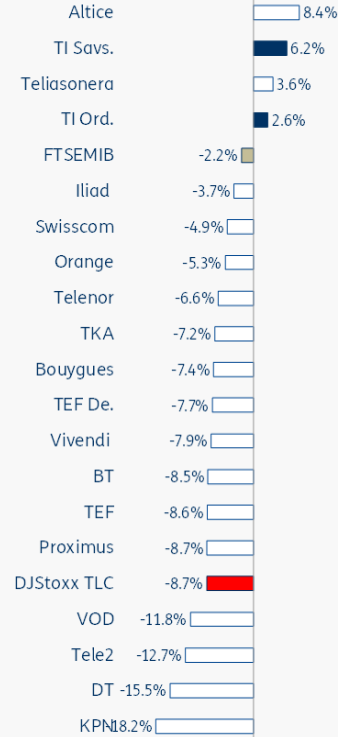
Last 5 Day Performance



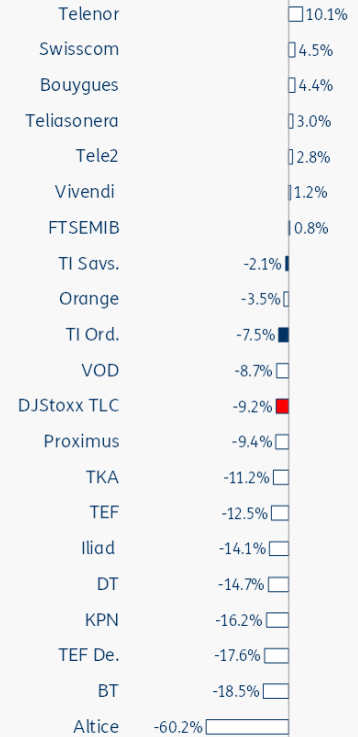
Last Month Performance



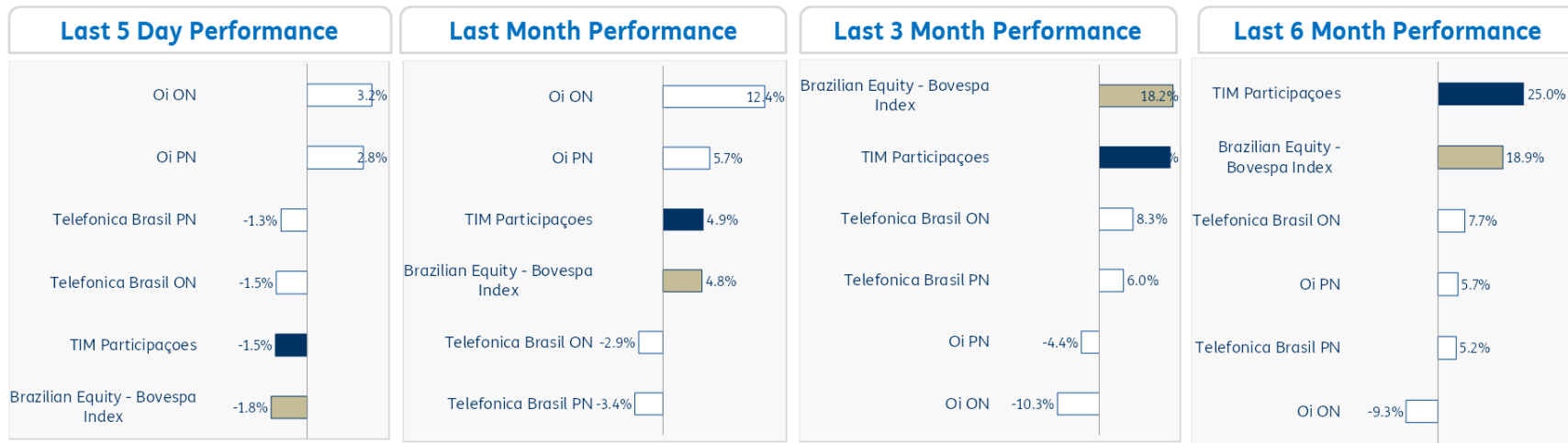
Last 3 Month Performance



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	

BRAZIL

Index

Brazilian Equity - Bovespa Index	R\$ 85,761.34	-1.8%	4.8%	18.2%	18.9%	28.4%	12.3%	60,314.70	88,317.83	448,540,640	407,982,731	R\$ 2,661,690
----------------------------------	---------------	-------	------	-------	-------	-------	-------	-----------	-----------	-------------	-------------	---------------

Peers

TIM Participações	R\$ 14.01	-1.5%	4.9%	17.6%	25.0%	40.4%	6.9%	R\$ 8.32	R\$ 14.50	3,120,200	4,145,857	R\$ 33,919
Oi ON	R\$ 3.90	3.2%	12.4%	-10.3%	-9.3%	-17.4%	7.4%	R\$ 3.15	R\$ 6.24	8,209,480	6,663,817	R\$ 2,605
Oi PN	R\$ 3.72	2.8%	5.7%	-4.4%	5.7%	0.3%	7.2%	R\$ 2.93	R\$ 5.57	2,234,860	2,035,817	R\$ 587
Telefonica Brasil ON	R\$ 42.80	-1.5%	-2.9%	8.3%	7.7%	15.6%	3.9%	R\$ 33.67	R\$ 46.23	12,840	16,980	R\$ 24,466
Telefonica Brasil PN	R\$ 51.63	-1.3%	-3.4%	6.0%	5.2%	11.8%	6.2%	R\$ 42.43	R\$ 55.03	1,615,780	1,870,770	R\$ 57,792

*performance calculated on closing price

**n. of traded shares

European Telecoms Sector: Credit Outlook

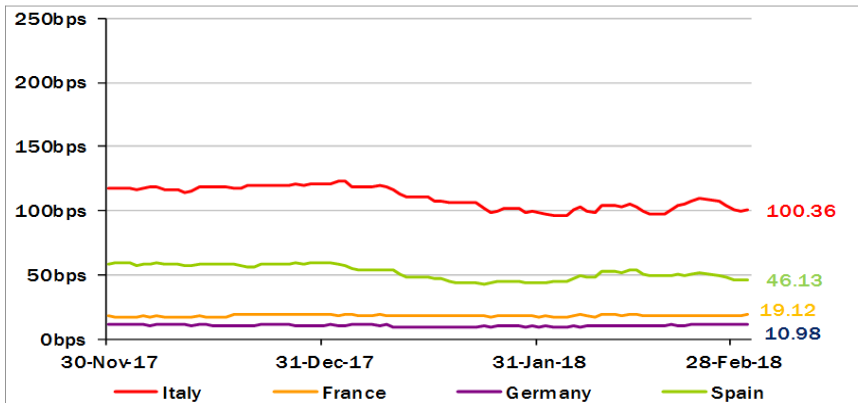


Long-term Credit Ratings

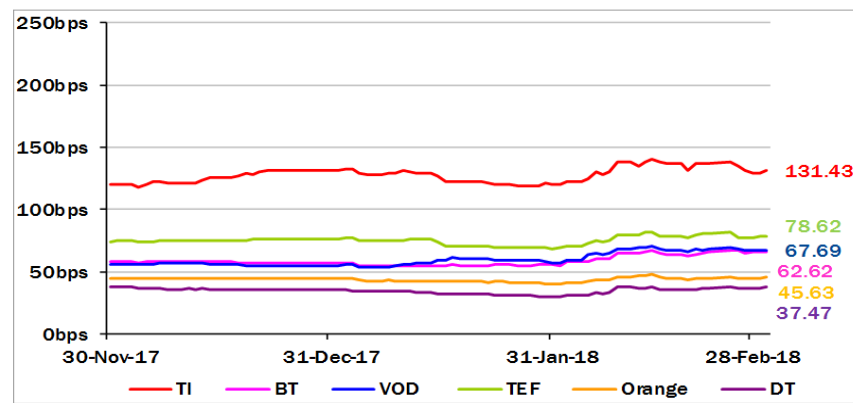
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B+ *	n.a.	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	NEG	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+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

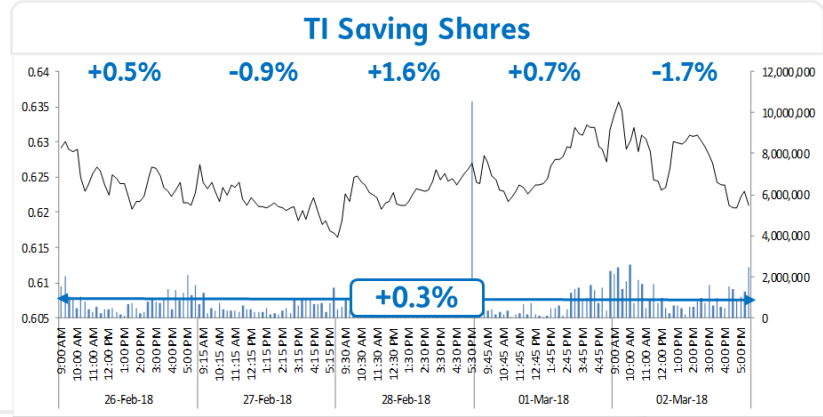
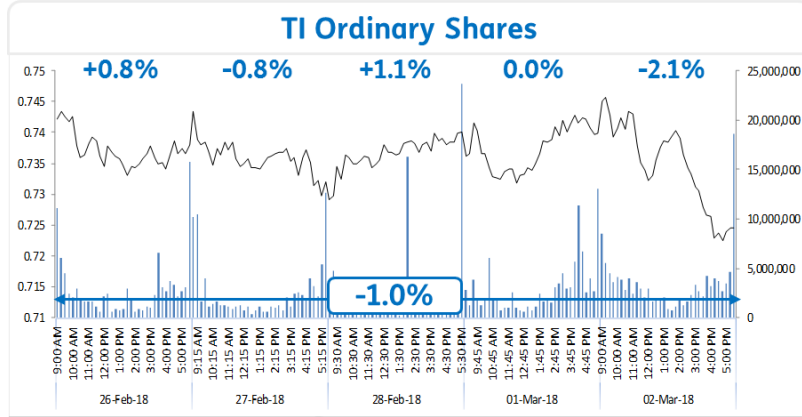
Countries



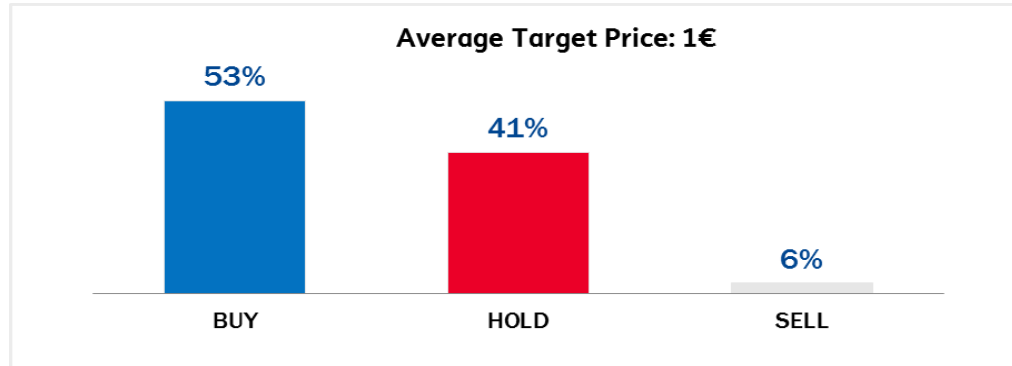
TLC Operators



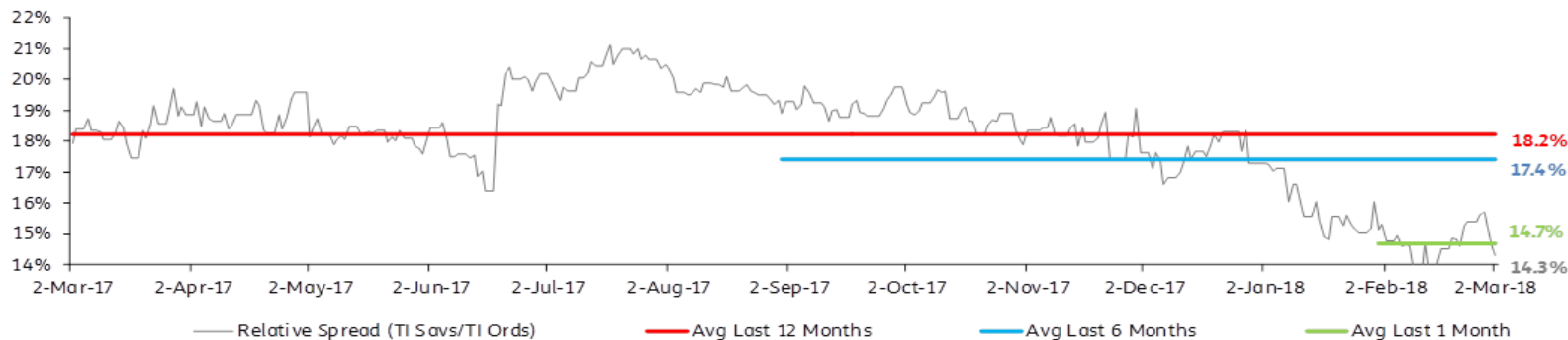
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



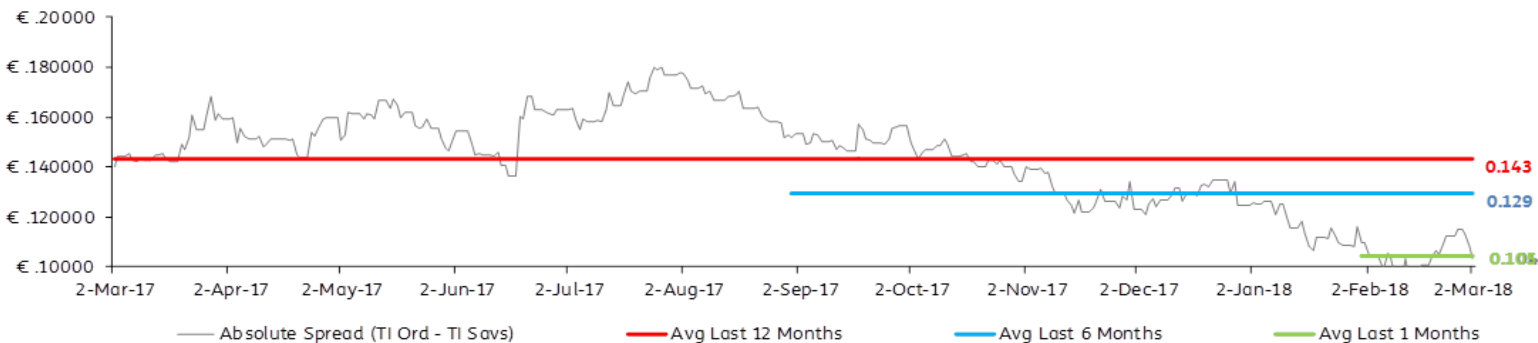
Analysts' Recommendations on TI Ords



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-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

Index

DJStoxx Telecom	EU	257.44	-3.3%	-3.2%	-8.7%	-9.2%	-12.5%	-8.6%	254.26	314.37	266,741,960	293,972,362
FTSEMIB Index	IT	21,912.14	-3.4%	-4.0%	-2.2%	0.8%	11.4%	0.3%	19,336.17	24,050.15	410,115,226	444,447,095

TLC Operators

Altice	NL	7.56	-0.8%	-11.4%	8.4%	-60.2%	-63.1%	-13.6%	6.441	23.425	4,936,061	5,751,083	12,320
Bouygues	FR	40.20	-6.2%	-7.8%	-7.4%	4.4%	7.9%	-7.2%	36.065	45.980	914,363	959,580	14,677
BT	GB	236.25	-3.2%	-5.6%	-8.5%	-18.5%	-29.0%	-13.0%	224.300	348.950	20,408,990	24,355,100	26,220
DT	DE	12.88	-3.9%	-6.7%	-15.5%	-14.7%	-20.4%	-13.0%	12.735	18.145	14,354,530	17,784,880	61,304
Freenet	DE	25.70	-10.8%	-14.6%	-19.2%	-7.3%	-11.3%	-16.6%	25.700	32.990	993,698	648,516	3,291
Orange	FR	13.74	-2.0%	-3.0%	-5.3%	-3.5%	-4.4%	-5.1%	13.315	15.795	7,278,132	7,256,718	36,549
OTE	GR	11.30	-5.2%	-7.9%	9.7%	6.5%	29.9%	-1.7%	8.450	12.810	455,211	703,665	5,539
Iliad	FR	190.00	-3.9%	-8.4%	-3.7%	-14.1%	-5.3%	-4.9%	187.500	236.700	114,872	89,355	11,204
Inmarsat	GB	455.40	0.3%	-0.7%	-8.0%	-38.1%	-33.3%	-7.2%	418.700	865.000	1,829,986	2,003,040	2,331
KPN	NL	2.49	-5.4%	-10.5%	-18.2%	-16.2%	-9.0%	-14.4%	2.484	3.147	14,729,740	13,963,790	10,465
Proximus	BE	26.57	-0.9%	-1.2%	-8.7%	-9.4%	-4.5%	-2.9%	25.270	32.975	642,275	603,784	8,981
Sunrise	CH	90.00	-3.0%	2.2%	0.4%	11.5%	34.2%	1.1%	66.413	97.400	326,097	232,681	3,512
Swisscom	CH	498.90	-2.9%	-1.6%	-4.9%	4.5%	11.8%	-3.8%	431.100	530.600	141,433	172,389	22,378
Talk Talk	GB	102.30	-0.5%	-16.7%	-31.5%	-49.2%	-40.3%	-32.7%	88.600	220.000	2,943,608	3,605,160	1,312
TDC	DK	49.75	0.3%	34.0%	30.0%	35.0%	34.2%	30.5%	33.680	49.910	5,206,063	9,292,772	5,424
Tele2	SE	94.50	-4.7%	-3.4%	-12.7%	2.8%	17.5%	-6.3%	79.750	110.600	2,372,358	2,844,284	4,706
Telecom Italia Ord.	IT	0.72	-1.0%	2.1%	2.6%	-7.5%	-7.8%	0.6%	0.647	0.916	102,793,000	98,641,780	11,016
Telecom Italia Sav.	IT	0.62	0.3%	2.7%	6.2%	-2.1%	-3.2%	4.2%	0.538	0.748	27,041,410	24,938,460	3,743
Telefonica	ES	7.83	-2.4%	-2.7%	-8.6%	-12.5%	-21.6%	-3.6%	7.451	10.630	28,474,740	24,053,360	40,665
Telefonica Deutschland	DE	3.68	-9.8%	-9.5%	-7.7%	-17.6%	-10.4%	-12.1%	3.669	4.873	3,960,372	3,885,008	10,943
Telenor	NO	174.50	-3.1%	-1.6%	-6.6%	10.1%	28.0%	-0.8%	131.000	191.700	1,750,003	2,011,931	27,277
Telekom Austria (TKA)	AT	7.21	-6.6%	-8.3%	-7.2%	-11.2%	22.6%	-6.7%	5.734	8.420	187,487	139,699	4,791
Teliasonera	SE	38.93	0.5%	-1.0%	3.6%	3.0%	6.9%	6.5%	35.290	40.330	14,530,560	17,789,640	16,560
Vivendi	FR	20.35	-2.6%	-10.2%	-7.9%	1.2%	23.0%	-9.2%	16.330	24.870	4,134,908	4,350,615	26,418
Vodafone Group	GB	199.02	-2.4%	-9.3%	-11.8%	-8.7%	-1.6%	-15.3%	197.500	239.650	40,499,680	60,970,890	59,385

EUROPEAN TOWERS OPERATORS

Inwt	IT	5.59	-1.1%	-2.0%	-11.0%	2.5%	30.5%	53.2%	4.270	6.520	322,993	416,207	3,354
El Towers	IT	44.65	-4.4%	-6.6%	-18.7%	-10.3%	-8.4%	-16.5%	44.200	56.000	46,781	36,968	1,262
Rai Way	IT	4.41	-4.8%	-9.8%	-18.6%	-6.5%	0.7%	-13.1%	4.096	5.540	102,753	123,977	1,200
Cellnex Telecom (Abertis)	ES	20.70	-2.5%	-4.5%	-0.6%	11.5%	43.8%	47.9%	14.285	23.010	915,598	981,575	4,796

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	CL Price € 02-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)	21,912	-3.4%	-4.0%	-2.2%	0.8%	11.4%	0.3%	19,336	24,050	410,115,226	444,447,095	501,677
FTSE Italia All-Share (Milan)	24,065	-3.3%	-4.2%	-2.8%	0.3%	11.9%	-0.5%	21,203	26,497	1,223,056,883	1,230,898,814	625,113
Stocks FTSE MIB Index												
A2A Spa	1.44	-2.3%	-5.6%	-8.7%	1.1%	7.1%	-6.9%	1.31	1.65	10,538,210	10,416,890	4,496
Atlantia Spa	24.49	-3.9%	-5.3%	-12.1%	-8.7%	7.9%	-7.0%	22.13	28.61	1,542,517	1,635,925	20,223
Azimut Holding Spa	17.47	-2.8%	-4.5%	11.5%	-1.3%	7.8%	9.4%	15.06	19.57	1,418,961	1,367,252	2,502
Banca Mediolanum Spa	7.10	-2.6%	-9.0%	-1.2%	-0.4%	9.9%	-1.7%	6.34	8.06	827,814	1,205,195	5,252
Banco Bpm Spa	3.06	-2.4%	1.8%	8.7%	-3.1%	22.0%	16.7%	2.30	3.58	20,502,740	28,421,040	4,633
Bper Banca	4.89	0.5%	4.8%	6.7%	3.4%	3.9%	16.0%	3.81	5.33	4,984,890	5,576,218	2,351
Brembo Spa	111.3	-6.2%	-12.1%	-14.4%	-16.3%	-15.4%	-12.2%	10.96	15.28	1,279,683	1,024,671	3,717
Buzzi Unicem Spa	19.86	-4.5%	-13.7%	-12.9%	-3.8%	-18.1%	-11.8%	19.00	25.22	1,033,554	878,256	3,748
Davide Campari-Milano Spa	5.75	-7.8%	-11.2%	-10.9%	-5.3%	17.9%	-10.9%	4.77	6.95	4,804,883	2,765,479	6,673
Cnh Industrial Nv	10.49	-7.7%	-13.9%	-3.9%	9.9%	16.5%	-6.1%	8.68	12.64	3,333,433	3,513,202	14,383
Enel Spa	4.66	-3.7%	-6.3%	-14.9%	-8.9%	12.7%	-9.2%	4.10	5.59	32,175,460	36,093,500	47,346
Eni Spa	13.38	-3.0%	-6.8%	-3.7%	0.4%	-12.4%	-3.1%	12.94	15.45	13,509,640	14,777,250	48,618
Exor Nv	55.04	-7.7%	-12.4%	8.7%	3.7%	20.1%	7.7%	44.93	64.46	434,538	529,453	13,265
Ferrari Nv	96.98	-7.2%	-6.6%	9.7%	-0.3%	54.7%	10.9%	61.05	106.75	672,763	74,768.0	18,581
Fiat Chrysler Automobiles Nv	16.11	-8.6%	-14.3%	10.4%	22.3%	54.2%	8.0%	8.88	20.20	13,583,620	14,481,540	25,072
Fincobank Spa	9.80	-1.1%	-0.6%	16.5%	38.2%	71.6%	14.8%	5.69	10.23	2,325,629	2,668,326	5,959
Assicurazioni Generali	15.05	-2.1%	-5.6%	-1.2%	-1.0%	7.8%	-1.0%	13.55	16.48	5,376,449	6,198,484	23,505
Intesa Sanpaolo	3.01	-2.5%	-3.5%	6.8%	6.0%	32.6%	8.5%	2.24	3.23	93,180,060	106,422,400	50,618
Italgas Spa	4.31	-6.0%	-10.9%	n.a.	n.a.	n.a.	-15.3%	3.78	5.40	2,374,723	2,215,193	3,489
Leonardo Spa	8.58	-3.5%	-10.6%	-12.9%	-42.2%	-37.6%	-13.5%	8.40	16.11	3,452,758	5,932,993	4,962
Luxottica Group Spa	51.58	3.2%	2.6%	1.8%	7.3%	4.1%	0.8%	45.32	55.60	1,317,522	609,623	25,019
Mediaset Spa	3.11	-2.0%	-0.5%	-1.8%	2.4%	-19.4%	-3.7%	2.81	4.06	3,599,391	4,969,293	3,674
Mediobanca Spa	9.66	-2.1%	-2.9%	-0.1%	12.1%	19.7%	2.1%	7.61	10.09	6,920,303	4,915,473	8,545
Moncler Spa	27.90	-0.5%	7.2%	21.0%	16.2%	46.0%	7.0%	19.03	29.34	1,926,314	1,141,135	7,108
Poste Italiane Spa	6.87	2.3%	4.3%	11.8%	13.1%	13.1%	9.4%	5.94	7.14	9,050,481	4,448,374	8,968
Prismaion Spa	25.72	-3.1%	-7.1%	-5.9%	-3.2%	7.2%	-5.4%	23.31	30.17	1,062,404	963,158	5,698
Recordati Spa	28.36	-2.4%	-19.6%	-25.2%	-21.2%	-6.6%	-23.5%	28.28	40.80	932,342	795,747	5,931
Saipem Spa	3.28	-6.9%	-11.6%	-4.9%	6.0%	-23.1%	-13.9%	2.94	4.41	8,901,256	9,781,895	3,313
Salvatore Ferragamo Spa	22.41	-1.5%	-1.4%	-2.0%	-6.3%	-19.4%	1.2%	20.42	29.88	870,266	623,044	3,783
Snam Spa	3.60	-4.6%	-6.1%	-15.7%	-6.9%	-11.9%	-11.9%	3.55	4.51	10,139,340	12,893,100	12,588
Stmicroelectronics Nv	17.67	-5.3%	-4.5%	-4.5%	18.2%	19.8%	-2.9%	12.14	21.59	3,096,482	4,001,076	16,095
Telecom Italia Spa	0.72	-1.0%	2.1%	2.6%	-7.5%	-7.8%	0.6%	0.65	0.92	102,793,000	98,641,780	14,759
Tenaris Sa	14.07	-1.2%	2.3%	10.4%	23.8%	-9.0%	6.9%	11.01	16.65	4,023,564	3,490,019	16,604
Terna Spa	4.50	-3.4%	-4.9%	-13.6%	-9.0%	1.1%	-7.1%	4.31	5.34	6,105,209	6,910,058	9,047
Ubi Banca Spa	3.85	-3.6%	-6.8%	-4.5%	-1.3%	23.0%	5.5%	3.00	4.63	8,094,678	13,050,770	4,400
Unicredit Spa	17.06	-1.0%	-2.9%	0.7%	-1.0%	21.9%	9.5%	12.82	18.38	13,563,420	17,083,250	37,999
Unipol Gruppo Spa	3.93	-3.8%	-9.5%	3.5%	8.2%	2.5%	0.5%	3.50	4.53	1,961,019	3,450,899	2,819
Yox Net-A-Porter Group	37.73	-0.1%	0.0%	30.9%	40.5%	60.6%	29.6%	21.33	38.00	898,493	1,760,486	5,085

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