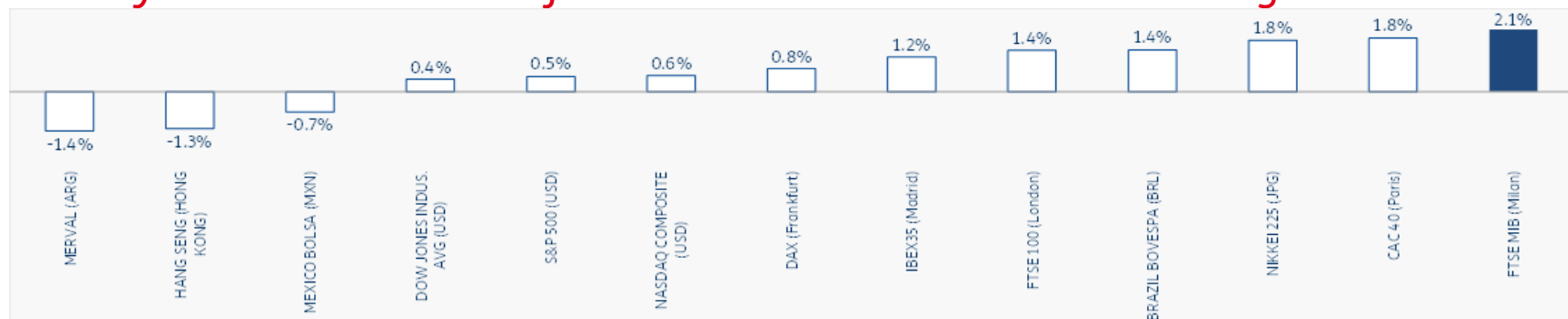




Weekly Stock Market Report for Telecom Italia Retail Shareholders

April 16th – April 20th, 2018

Weekly Performance of Major Worldwide Market Stock Exchanges

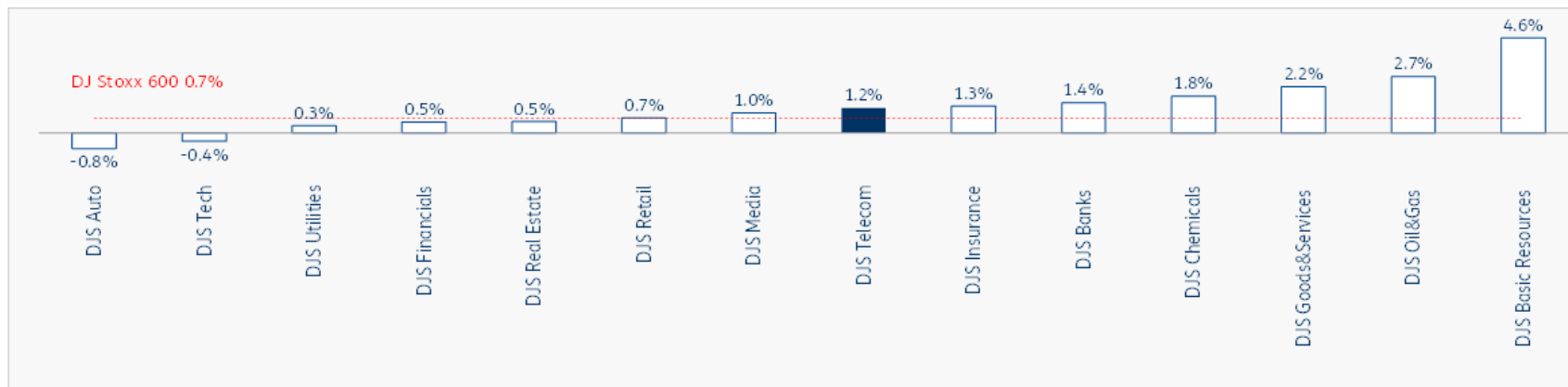


	Index Point as of 20-Apr-18	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	Hgh Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	23,829	2.1%	6.9%	0.0%	6.5%	20.7%	9.0%	19,677	24,050	423,536,166	473,111,418	546,247
FTSE 100 (London)	7,368	1.4%	6.4%	-4.7%	-2.1%	3.6%	-4.2%	6,867	7,793	788,362,125	766,356,094	2,047,013
DAX (Frankfurt)	12,541	0.8%	5.5%	-7.5%	-3.6%	4.1%	-2.9%	11,727	13,597	85,234,043	107,184,685	1,178,520
CAC 40 (Paris)	5,413	1.8%	6.2%	-2.2%	0.5%	7.0%	1.9%	4,995	5,567	79,588,460	85,481,901	1,535,165
IBEX35 (Madrid)	9,884	1.2%	5.2%	-6.8%	-2.7%	-4.7%	-1.6%	9,328	11,184	469,123,136	323,125,868	626,194
America												
DOW JONES INDUS. AVG (USD)	24,463	0.4%	4.0%	-6.7%	5.1%	19.1%	-1.0%	20,505	26,617	101,982,139	120,715,545	6,682,031
S&P 500 (USD)	2,670	0.5%	3.2%	-6.0%	4.1%	13.7%	-0.1%	2,345	2,873	547,008,742	633,143,645	23,608,124
NASDAQ COMPOSITE (USD)	7,146	0.6%	2.2%	-4.2%	8.5%	20.9%	3.5%	5,899	7,637	452,212,678	546,511,106	10,881,183
MEXICO BOLSA (MXN)	48,432	-0.7%	4.1%	-3.6%	-2.3%	-1.1%	-1.9%	45,785	51,772	173,984,509	327,695,071	#N/A N/A
Merval (ARG)	31,162	-1.4%	-1.0%	-8.1%	12.2%	50.0%	3.6%	20,462	35,462	13,741,946	11,704,876	31,162
Brazil Bovespa (BRL)	85,550	1.4%	1.4%	6.0%	13.4%	34.2%	12.0%	60,315	88,318	335,083,923	329,498,586	2,664,092
Asia												
Nikkei 225 (JPG)	22,162	1.8%	7.5%	-8.1%	2.1%	19.0%	-2.6%	18,542	24,129	681,751,680	767,359,369	387,189,088
Hang Seng (Hong Kong)	30,418	-1.3%	0.4%	-7.6%	7.5%	26.5%	1.7%	23,958	33,484	1,985,418,854	2,043,066,351	19,700,394
Global Commodities												
Wti Crude Future Jun18	68.4	1.6%	8.0%	9.1%	31.0%	31.1%	13.9%	44.48	69.55			
Brent Crude Futr Jun18	74.06	2.0%	10.3%	9.6%	30.5%	36.5%	12.6%	47.15	74.75			
Gold Spot \$/Oz	1337.83	-0.7%	1.9%	0.4%	4.5%	4.5%	2.4%	1204.68	1366.18			
Silver Spot \$/Oz	17.1187	2.8%	5.6%	0.6%	0.5%	-5.1%	1.1%	15.1892	18.2178			

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 20-Apr-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	
Index												
DJ Stoxx 600	381.84	0.7%	4.4%	-5.2%	-2.3%	1.0%	-1.9%	362.04	403.72	2,399,910,016	2,347,131,575	10,257,620.00
Sectors												
DJ Telecom	271.06	1.2%	6.5%	-4.9%	-5.1%	-7.8%	-3.7%	250.65	314.37	306,883,641	344,240,573	401,046.49
DJ Auto	631.09	-0.8%	4.4%	-7.2%	6.0%	13.4%	2.7%	526.7	690.31	38,317,368	42,628,959	393,627.09
DJ Banks	178.55	1.4%	3.6%	-9.2%	-4.1%	1.8%	-3.0%	168.46	197.44	868,948,174	739,154,818	1,269,668.33
DJ Basic Resources	483.21	4.6%	7.6%	-1.2%	7.6%	18.3%	2.1%	370.78	502.61	113,849,720	108,448,993	349,462.56
DJ Chemicals	925.85	1.8%	4.0%	-6.6%	-4.0%	3.4%	-2.5%	859.32	1002.06	12,759,258	15,113,823	356,232.26
DJ Oil&Gas	330.12	2.7%	10.2%	-0.1%	7.1%	7.7%	4.6%	277.52	332.85	108,536,546	112,356,059	651,119.01
DJ Financials	497.88	0.5%	2.9%	-2.4%	2.4%	7.4%	2.5%	453.45	518.47	31,958,819	35,837,259	225,173.21
DJ Goods&Services	530.59	2.2%	4.5%	-5.3%	-0.7%	5.4%	-0.5%	486.62	562.85	149,518,910	156,759,437	1,175,730.25
DJ Insurance	294.85	1.3%	5.3%	-2.9%	2.0%	7.4%	2.3%	268.83	306.16	92,812,309	100,747,981	572,755.12
DJ Media	271.32	1.0%	4.2%	-1.9%	0.8%	-5.8%	-1.3%	252.35	295.41	62,079,544	57,154,221	222,846.91
DJ Tech	439.33	-0.4%	1.7%	-5.0%	-2.8%	7.5%	0.1%	404.23	468.74	68,292,375	58,363,348	426,516.86
DJ Utilities	290.96	0.3%	6.1%	-1.0%	-4.9%	1.5%	-0.3%	261.85	312.92	145,368,248	176,367,396	460,862.13
DJ Retail	300.21	0.7%	5.1%	-3.9%	-1.2%	-3.2%	-1.5%	280.83	330.35	132,746,712	126,411,748	330,399.59
DJ Real Estate	176.05	0.5%	3.1%	-2.1%	4.5%	1.8%	-2.6%	163.59	183.5	42,183,901	41,837,102	180,902.29

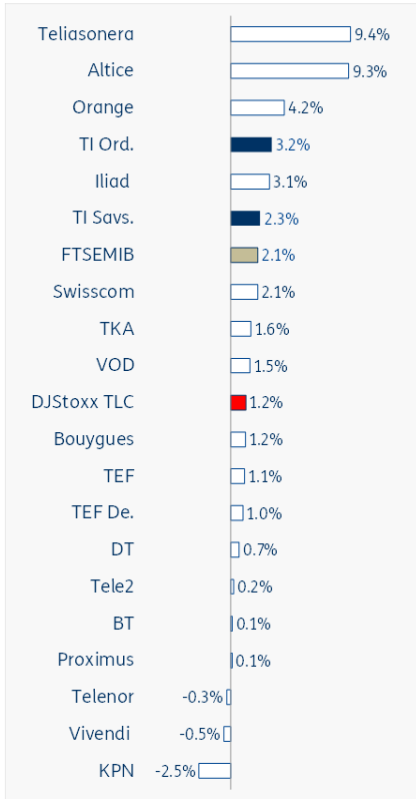
* performance calculated on closing price. ** n. of traded shares.

Source: Bloomberg LP

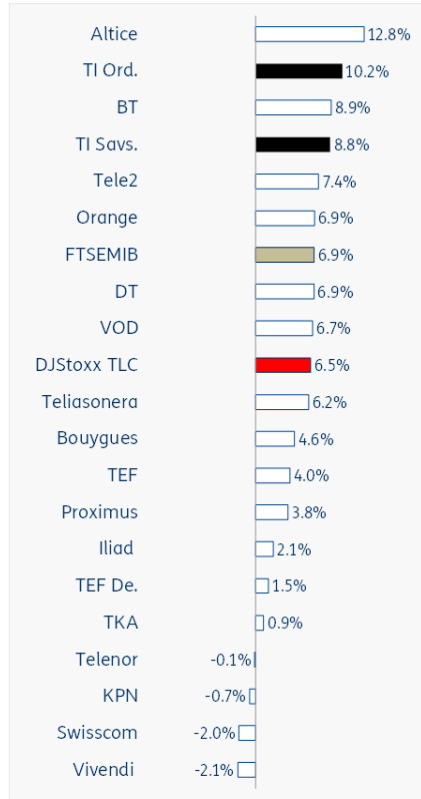
Europe: Stock Performance of Main TLC Operators



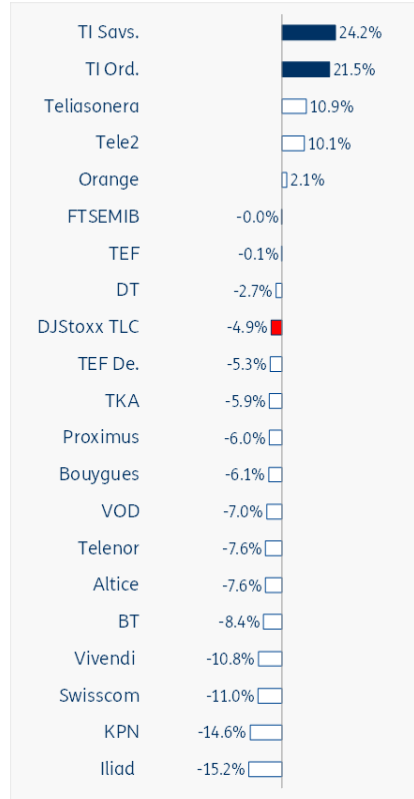
Last 5 Day Performance



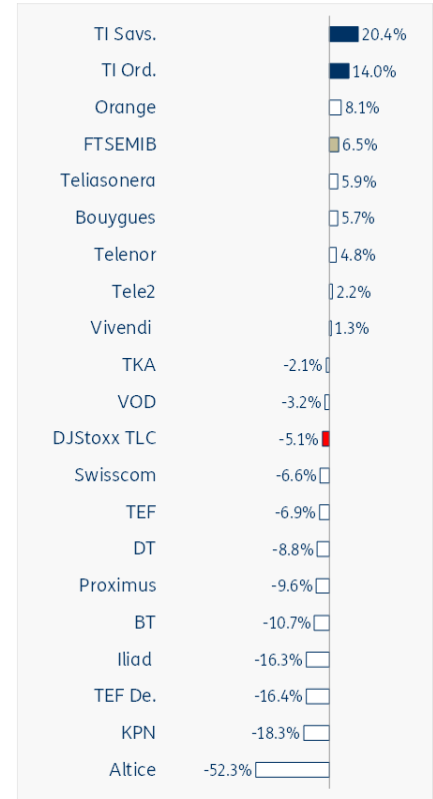
Last Month Performance



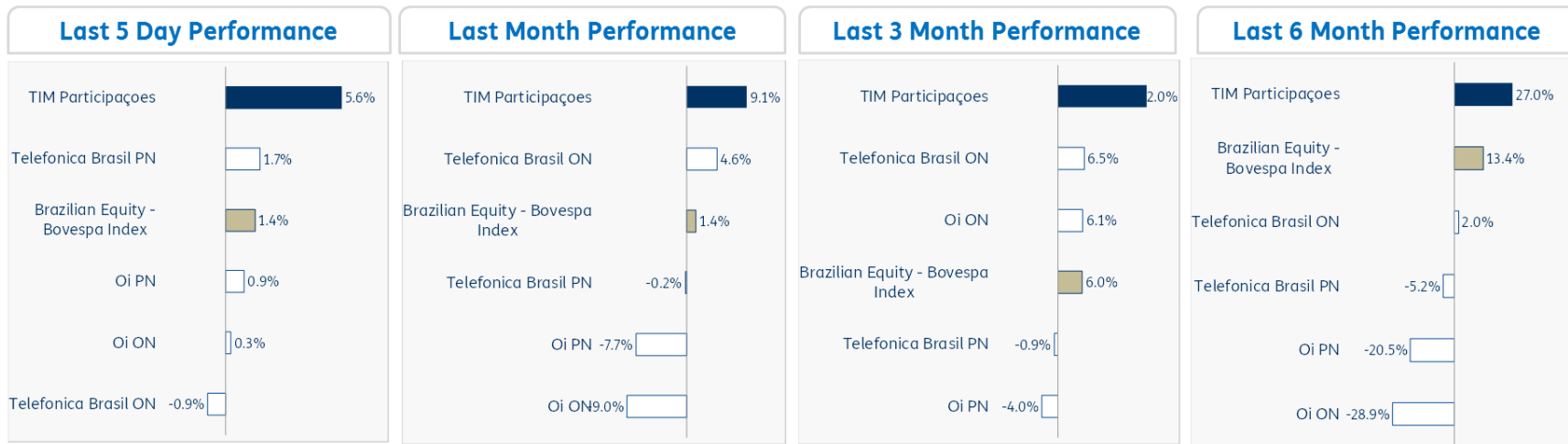
Last 3 Month Performance



Last 6 Month Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 20-Apr-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\$ 85,550.09	1.4%	1.4%	6.0%	13.4%	34.2%	12.0%	60,314.70	88,317.83	335,083,923	329,498,586	R\$ 2,664,092
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Peers

TIM Participações	R\$ 15.59	5.6%	9.1%	22.0%	27.0%	49.2%	19.0%	R\$ 8.32	R\$ 15.68	2,742,400	2,926,930	R\$ 37,744
Oi ON	R\$ 3.82	0.3%	-9.0%	6.1%	-28.9%	-11.2%	5.2%	R\$ 3.15	R\$ 6.24	2,191,460	3,837,787	R\$ 2,552
Oi PN	R\$ 3.37	0.9%	-7.7%	-4.0%	-20.5%	-5.3%	-2.9%	R\$ 2.93	R\$ 5.57	1,409,900	1,519,533	R\$ 532
Telefonica Brasil ON	R\$ 43.75	-0.9%	4.6%	6.5%	2.0%	18.7%	6.2%	R\$ 33.67	R\$ 46.61	14,460	55,577	R\$ 25,009
Telefonica Brasil PN	R\$ 48.90	1.7%	-0.2%	-0.9%	-5.2%	3.6%	0.6%	R\$ 42.43	R\$ 55.03	1,725,380	1,619,073	R\$ 54,736

*performance calculated on closing price

** n. of traded shares

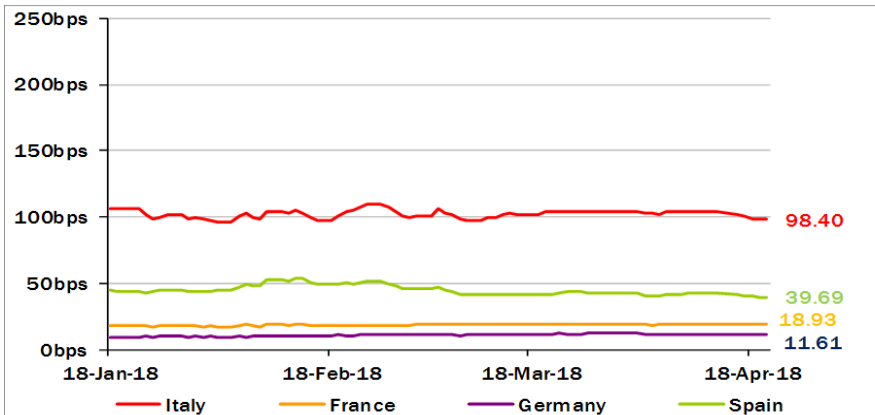
European Telecoms Sector: Credit Outlook



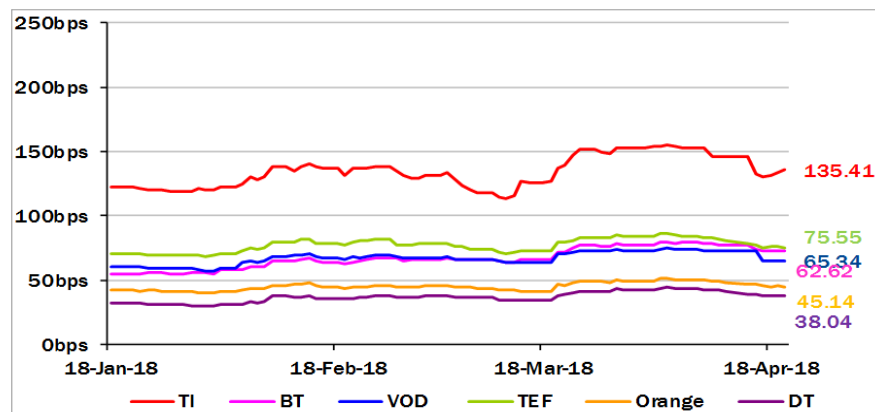
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	NEG	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+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

5 Years CDS levels

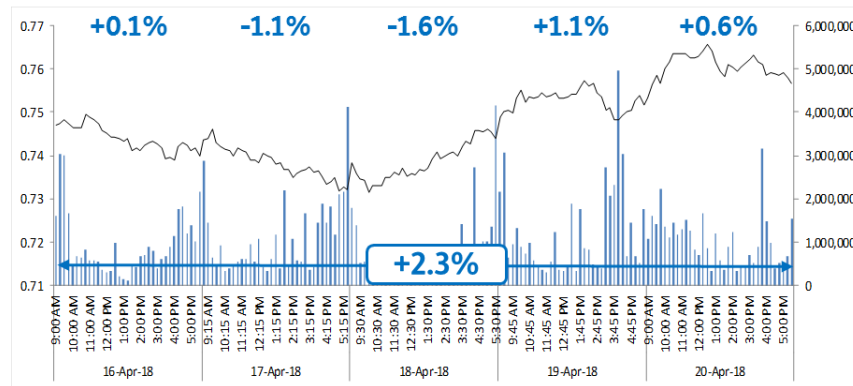
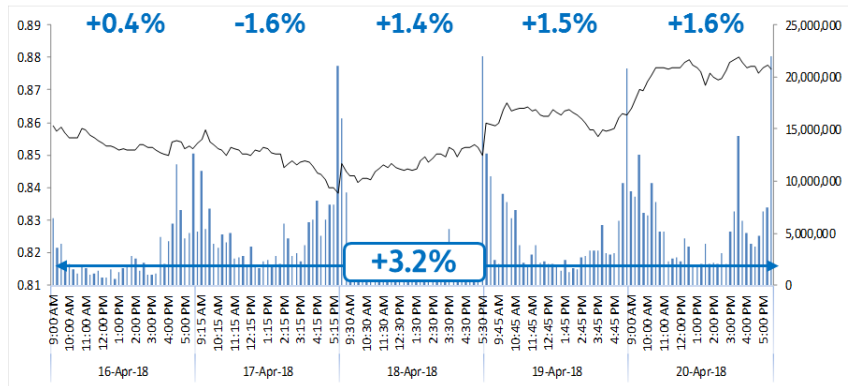
Countries



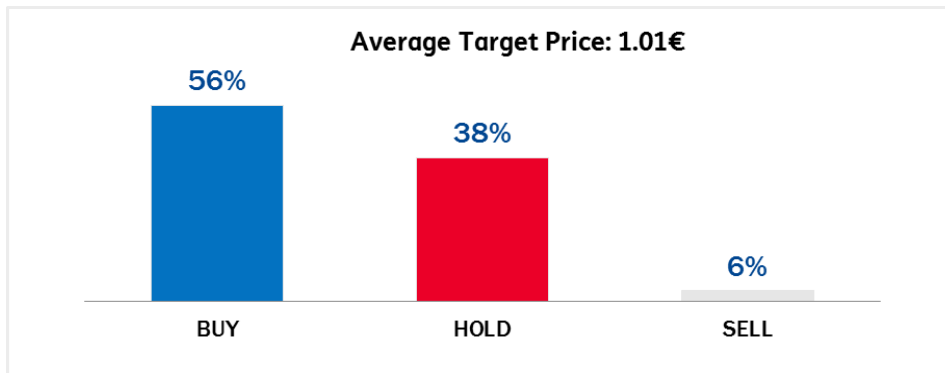
TLC Operators



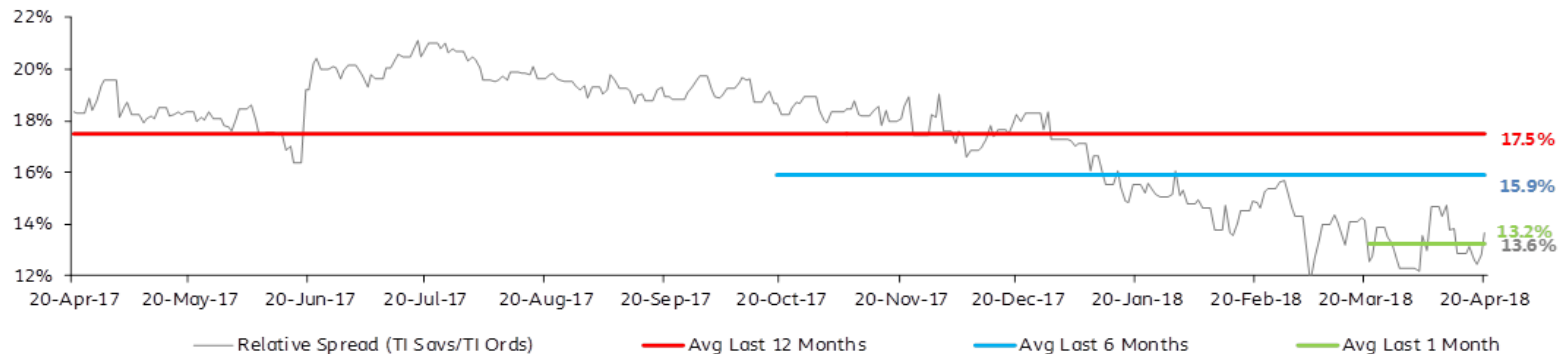
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



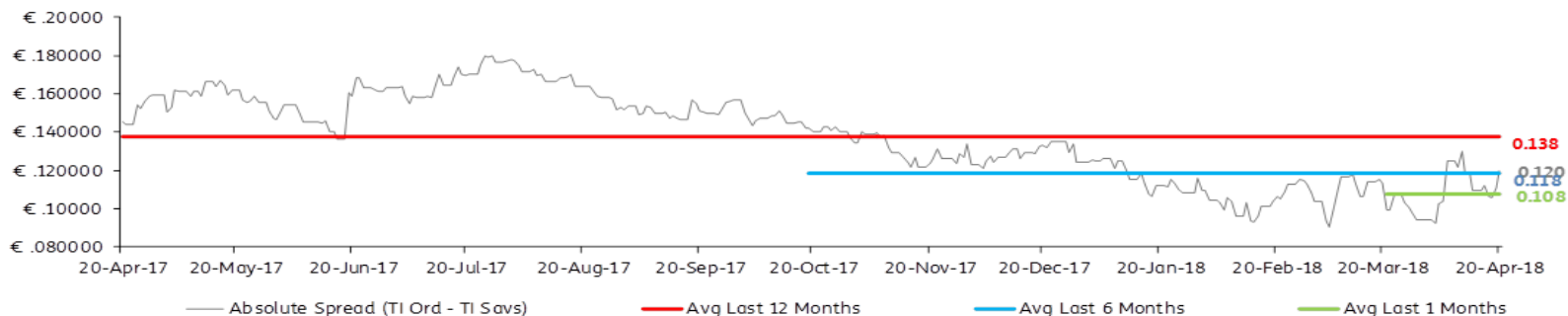
Analysts' Recommendations on TI Ords



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) 20-Apr-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	271.06	1.2%	6.5%	-4.9%	-5.1%	-7.8%	-3.7%	250.65	314.37	306,883,641	344,240,573	
FTSEMIB Index	IT	23,829.34	2.1%	6.9%	0.0%	6.5%	20.7%	9.0%	19,676.61	24,050.15	423,536,166	473,111,418	
TLC Operators													
Altice	NL	8.29	9.3%	12.8%	-7.6%	-52.3%	-59.8%	-5.2%	6.441	23.425	9,146,314	6,793,170	14,272
Bouygues	FR	42.82	1.2%	4.6%	-6.1%	5.7%	14.8%	-1.1%	36.065	45.980	698,083	704,894	15,635
BT	GB	241.80	0.1%	8.9%	-8.4%	-10.7%	-22.2%	-11.0%	216.400	318.000	18,861,870	20,798,870	27,386
DT	DE	14.05	0.7%	6.9%	-2.7%	-8.8%	-11.8%	-5.1%	12.720	18.145	11,617,880	13,687,250	66,875
Freenet	DE	26.27	1.0%	3.5%	-18.5%	-7.6%	-8.3%	-14.8%	23.860	32.990	539,919	597,145	3,364
Orange	FR	14.76	4.2%	6.9%	2.1%	8.1%	5.4%	2.0%	13.315	15.795	7,086,709	6,171,251	39,262
OTE	GR	11.68	3.6%	2.1%	-5.1%	11.2%	35.8%	1.6%	8.600	12.810	701,204	574,491	5,725
Iliad	FR	174.55	3.1%	2.1%	-15.2%	-16.3%	-17.7%	-12.6%	160.100	236.700	216,750	209,446	10,294
Inmarsat	GB	375.80	4.4%	1.3%	-25.2%	-39.7%	-53.8%	-23.4%	334.300	865.000	2,076,843	2,868,968	1,967
KPN	NL	2.42	-2.5%	-0.7%	-14.6%	-18.3%	-10.6%	-16.8%	2.366	3.147	15,463,040	14,600,460	10,167
Proximus	BE	25.75	0.1%	3.8%	-6.0%	-9.6%	-11.8%	-5.9%	24.300	32.975	668,788	649,943	8,704
Sunrise	CH	78.00	1.6%	-1.1%	-7.8%	1.6%	13.5%	-7.8%	68.555	92.611	248,062	349,670	2,933
Swisscom	CH	462.90	2.1%	-2.0%	-11.0%	-6.6%	5.9%	-10.7%	432.800	530.600	141,100	181,371	20,008
Talk Talk	GB	126.10	3.9%	16.4%	-8.5%	-38.3%	-36.2%	-17.0%	88.600	220.000	1,559,402	2,465,009	1,650
TDC	DK	50.08	0.0%	0.8%	27.3%	30.0%	40.6%	31.3%	33.680	50.260	522,117	3,654,995	5,460
Tele2	SE	105.05	0.2%	7.4%	10.1%	2.2%	25.9%	4.2%	83.450	110.600	2,188,133	2,024,211	5,125
Telecom Italia Ord.	IT	0.88	3.2%	10.2%	21.5%	14.0%	11.3%	21.6%	0.647	0.916	150,686,900	181,196,700	13,321
Telecom Italia Sav.	IT	0.76	2.3%	8.8%	24.2%	20.4%	17.6%	26.9%	0.538	0.766	37,320,360	49,316,280	4,561
Telefonica	ES	8.25	1.1%	4.0%	-0.1%	-6.9%	-18.8%	1.5%	7.451	10.570	13,518,440	16,675,220	42,830
Telefonica Deutschland	DE	3.84	1.0%	1.5%	-5.3%	-16.4%	-13.5%	-8.3%	3.669	4.873	3,432,452	3,162,336	11,413
Telenor	NO	174.95	-0.3%	-0.1%	-7.6%	4.8%	25.0%	-0.5%	131.000	191.700	1,554,315	1,601,631	27,293
Telekom Austria (TKA)	AT	7.67	1.6%	0.9%	-5.9%	-2.1%	26.6%	-0.8%	6.034	8.420	105,485	178,473	5,097
Teliasoneira	SE	41.29	9.4%	6.2%	10.9%	5.9%	14.1%	13.0%	35.420	41.720	20,448,960	13,323,530	17,220
Vivendi	FR	21.09	-0.5%	-2.1%	-10.8%	1.3%	19.4%	-5.9%	17.565	24.870	8,386,732	5,396,788	27,389
Vodafone Group	GB	210.00	1.5%	6.7%	-7.0%	-3.2%	5.7%	-10.6%	190.100	239.650	46,883,560	53,483,000	63,946
EUROPEAN TOWERS OPERATORS													
Inwt	IT	6.67	2.6%	7.6%	9.9%	17.9%	33.4%	82.7%	4.904	6.720	621,377	426,782	4,002
El Towers	IT	49.05	4.8%	9.6%	-5.1%	-4.0%	-5.3%	-8.3%	43.000	56.000	40,991	33,065	1,386
Rai Way	IT	4.58	1.6%	-2.1%	-11.9%	-14.4%	-0.2%	-9.8%	4.096	5.540	100,175	108,234	1,246
Cellnex Telecom (Abertis)	ES	23.26	-1.2%	7.6%	3.6%	12.1%	48.6%	66.1%	15.325	23.710	1,162,819	1,212,334	5,389

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

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	Cl. Price € 20-Apr-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)	23,829	2.1%	6.9%	0.0%	6.5%	20.7%	9.0%	19,677	24,050	423,536,166	473,111,418	546,247
FTSE Italia All-Share (Milan)	26,063	1.9%	6.2%	-0.9%	5.3%	19.2%	7.7%	21,805	26,497	784,099,046	1,181,379,074	678,682
Stocks FTSE MIB Index												
A2A Spa	1.63	1.7%	8.9%	2.7%	12.2%	21.9%	5.5%	1.31	1.65	9,310,129	10,642,980	5,099
Atlantia Spa	27.11	0.6%	6.7%	-0.4%	-0.7%	22.4%	3.0%	22.14	28.61	1,326,903	2,101,064	22,387
Azimut Holding Spa	17.40	1.3%	-3.1%	-7.9%	1.8%	1.6%	8.9%	15.06	19.57	1,264,559	1,386,989	2,492
Banca Mediolanum Spa	7.11	2.2%	-2.0%	-8.6%	0.5%	3.7%	-1.5%	6.75	8.06	1,070,114	902,774	5,260
Banca Bpm Spa	3.03	5.3%	1.7%	7.4%	-3.6%	20.4%	15.6%	2.45	3.58	19,233,040	19,586,140	4,591
Bper Banca	4.89	3.3%	5.3%	9.6%	14.9%	6.6%	16.1%	3.81	5.33	3,923,534	3,614,925	2,352
Brembo Spa	12.18	-1.0%	-4.4%	-10.1%	-16.5%	-12.4%	-3.9%	10.89	15.28	809,295	740,500	4,067
Buzzi Unicem Spa	20.02	2.3%	0.2%	-14.1%	-14.1%	-11.1%	-11.0%	18.60	25.22	657,206	963,270	3,778
Davide Campari-Milano Spa	6.15	-3.0%	0.4%	-2.5%	-4.9%	16.1%	-4.7%	5.23	6.95	2,393,375	2,103,944	7,138
Cnh Industrial Nv	10.17	1.7%	-4.0%	-16.3%	-0.3%	9.4%	-9.0%	8.99	12.64	3,896,484	4,146,853	13,905
Enel Spa	5.17	1.1%	6.1%	-4.1%	-0.2%	23.4%	0.8%	4.16	5.59	21,564,660	27,177,890	52,562
Eni Spa	15.95	3.4%	12.0%	7.6%	15.2%	9.9%	15.6%	12.94	16.11	17,722,680	16,846,610	57,973
Exor Nv	61.24	3.4%	0.7%	-1.2%	17.8%	29.6%	19.8%	47.25	64.46	355,736	468,870	14,759
Ferrari Nv	99.80	0.8%	-0.9%	1.2%	2.4%	49.7%	14.1%	66.25	106.75	418,170	565,081	18,865
Fiat Chrysler Automobiles Nv	19.27	1.3%	9.6%	-1.4%	35.4%	106.4%	29.3%	8.94	20.20	11,362,890	11,116,770	29,591
Finecobank Spa	9.92	2.7%	-3.4%	2.3%	35.6%	56.0%	16.3%	6.31	10.44	1,873,254	2,018,787	6,038
Assicurazioni Generali	16.72	3.3%	6.2%	3.4%	7.8%	17.3%	10.0%	13.65	16.79	5,714,368	5,681,789	26,162
Intesa Sanpaolo	3.14	2.2%	3.1%	1.5%	9.3%	28.5%	13.2%	2.39	3.23	74,424,790	83,744,160	52,775
Italgas Spa	5.17	2.3%	6.7%	n.a.	n.a.	n.a.	1.7%	4.08	5.40	2,645,239	2,737,758	4,186
Leonardo Spa	9.93	5.8%	5.7%	-11.8%	-33.6%	-29.3%	0.1%	8.40	16.11	5,330,860	4,670,456	5,739
Luxottica Group Spa	52.54	0.9%	3.6%	2.9%	15.3%	2.7%	2.7%	45.32	55.60	336,509	556,914	25,485
Mediaset Spa	3.29	1.4%	8.6%	2.6%	7.3%	-9.2%	2.0%	2.81	3.88	2,780,894	6,246,447	3,891
Mediobanca Spa	10.17	4.2%	2.8%	2.2%	11.5%	25.2%	7.5%	8.00	10.26	3,805,636	3,743,784	9,013
Moncler Spa	35.36	3.9%	14.6%	30.8%	42.7%	63.2%	35.6%	20.17	35.76	1,915,620	1,508,301	9,038
Poste Italiane Spa	7.79	1.5%	5.6%	15.8%	25.4%	27.3%	24.1%	5.94	7.81	3,088,227	4,055,001	10,175
Prysmian Spa	24.80	0.4%	-5.6%	-14.8%	-15.1%	-2.9%	-8.8%	24.02	30.17	625,971	901,544	5,708
Recordati Spa	29.84	0.1%	4.8%	-22.6%	-24.9%	-10.1%	-19.5%	27.49	40.80	538,464	800,337	6,240
Saipem Spa	3.33	2.6%	-0.8%	-17.0%	-0.2%	-14.4%	-12.5%	2.94	4.21	12,078,830	9,944,335	3,369
Salvatore Ferragamo Spa	23.40	1.6%	4.9%	2.8%	5.3%	-12.7%	5.6%	20.42	29.88	641,195	524,091	3,950
Snam Spa	3.85	0.6%	5.7%	-5.4%	-9.5%	-3.0%	-5.5%	3.47	4.51	9,570,198	12,046,020	13,491
Stmicroelectronics Nv	17.58	-3.8%	-13.7%	-14.0%	4.1%	28.6%	-3.4%	12.14	21.59	4,847,367	4,445,290	16,013
Telecom Italia Spa	0.88	3.2%	10.2%	21.5%	14.0%	11.3%	21.6%	0.65	0.92	150,686,900	181,196,700	17,882
Tenaris Spa	15.29	2.0%	1.2%	7.4%	36.4%	1.7%	16.2%	11.01	15.64	3,333,505	3,858,592	18,050
Terna Spa	4.88	1.6%	2.7%	-0.9%	-3.7%	6.0%	0.6%	4.40	5.34	6,031,004	7,675,868	9,799
Ubi Banca Spa	4.13	7.7%	8.0%	3.2%	2.5%	21.9%	13.2%	3.10	4.63	9,754,747	8,480,756	4,724
Unicredit Spa	17.98	4.5%	5.5%	3.3%	4.4%	31.8%	15.4%	13.51	18.38	12,115,500	12,837,820	40,099
Unipol Gruppo Spa	4.35	2.5%	8.5%	0.0%	11.2%	16.6%	11.3%	3.50	4.53	3,103,556	2,974,066	3,121
Yox Net-A-Porter Group	37.87	0.2%	0.3%	25.1%	15.8%	60.5%	30.0%	23.01	38.00	331,559	677,611	5,117

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