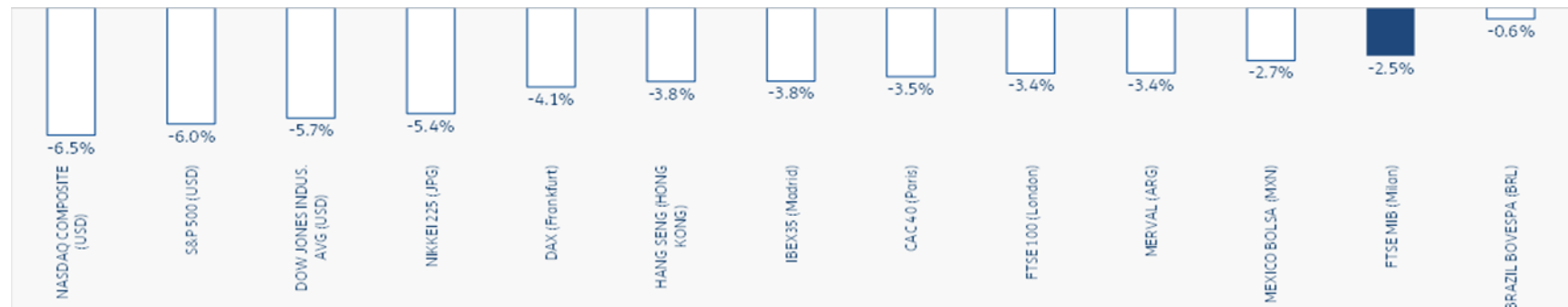


Weekly Stock Market Report for Telecom Italia Retail Shareholders

March 19th – March 23rd, 2018

Weekly Performance of Major Worldwide Market Stock Exchanges

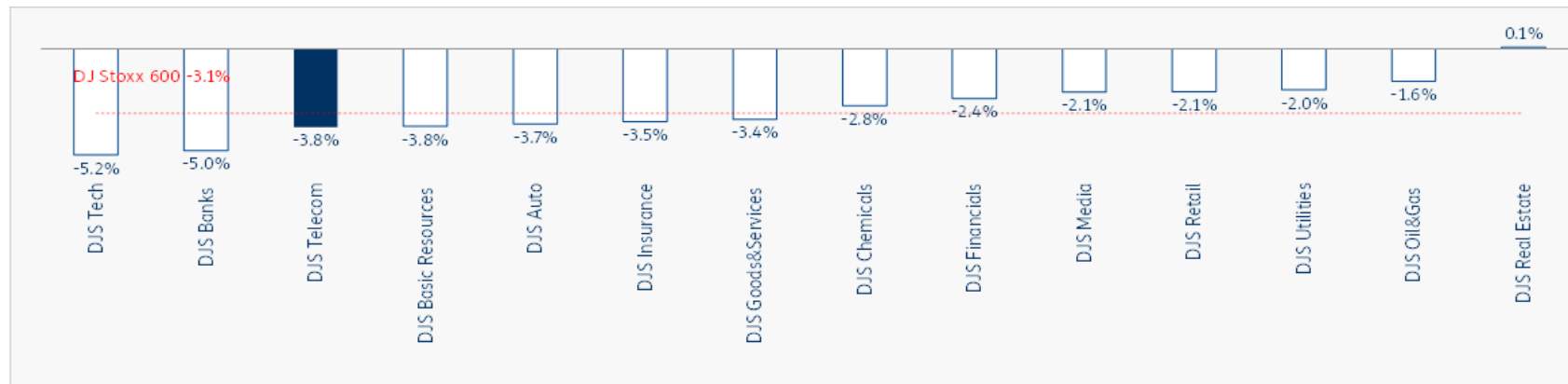


	Index Point as of 23-Mar-18	1 week	1 month	Performance (Δ%)*				Last 52 weeks		Daily average volume **		Market Cap.
				3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	(mln. local cur.)
Europe												
FTSE MIB (Milan)	22,289	-2.5%	-1.8%	0.4%	-0.6%	10.4%	2.0%	19,443	24,050	414,133,542	457,084,587	510,853
FTSE 100 (London)	6,922	-3.4%	-5.0%	-8.8%	-5.0%	-5.7%	-10.0%	6,877	7,793	780,142,272	772,198,701	1,917,758
DAX (Frankfurt)	11,886	-4.1%	-5.1%	-9.1%	-5.7%	-1.5%	-8.0%	11,819	13,597	116,119,782	111,802,074	1,117,938
CAC 40 (Paris)	5,095	-3.5%	-4.7%	-5.0%	-3.3%	1.5%	-4.1%	4,971	5,567	86,447,656	90,928,100	1,440,120
IBEX35 (Madrid)	9,393	-3.8%	-5.1%	-7.7%	-7.8%	-8.9%	-6.5%	9,329	11,184	260,306,320	225,377,839	595,498
America												
DOW JONES INDUS. AVG (USD)	23,533	-5.7%	-8.5%	-4.9%	5.6%	14.3%	-4.8%	20,380	26,617	114,855,482	122,292,156	6,409,328
S&P 500 (USD)	2,588	-6.0%	-6.9%	-3.4%	3.7%	10.4%	-3.2%	2,322	2,873	627,698,330	654,544,182	22,908,880
NASDAQ COMPOSITE (USD)	6,993	-6.5%	-5.8%	0.8%	9.6%	20.0%	1.3%	5,769	7,637	536,793,222	560,534,397	10,640,836
MEXICO BOLSA (MXN)	46,516	-2.7%	-4.0%	-4.0%	-7.6%	-5.2%	-5.8%	46,451	51,772	173,541,054	175,257,000	#N/A N/A
MERVAL (ARG)	31,461	-3.4%	-4.4%	7.8%	25.0%	59.7%	4.6%	19,646	35,462	9,755,162	12,206,872	31,461
BRAZIL BOVESPA (BRL)	84,377	-0.6%	-3.7%	11.5%	13.5%	32.1%	10.4%	60,315	88,318	323,549,120	378,581,794	2,643,571
Asia												
NIKKEI 225 (JPG)	20,618	-5.4%	-6.9%	-9.9%	1.4%	7.0%	-9.4%	18,225	24,129	851,536,166	859,395,366	366,963,264
HANG SENG (HONG KONG)	30,309	-3.8%	-3.8%	2.5%	10.2%	24.4%	1.3%	23,724	33,484	2,293,350,630	2,373,670,110	19,722,596
Global Commodities												
Wti Crude Future May18	65.88	5.6%	3.9%	12.7%	27.7%	32.4%	9.3%	44.34	66.01999664			
Brent Crude Futr May18	70.45	6.4%	5.1%	10.0%	26.6%	36.7%	6.6%	47.900002	70.56999969			
Gold Spot \$/Oz	1347.41	2.5%	1.3%	5.7%	2.8%	8.1%	3.2%	1204.68	1366.18			
Silver Spot \$/Oz	16.567	1.4%	0.2%	1.5%	-3.6%	-5.8%	-2.2%	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 23-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 Stxxx 600	365.82	-3.1%	-4.5%	-6.3%	-4.7%	-2.8%	-6.0%	363.05	403.72	2,283,365,427	2,254,012,489	9,816,483.00
Sectors												
DJ Telecom	254.56	-3.8%	-4.8%	-10.5%	-11.3%	-15.6%	-9.6%	252.33	314.37	282,613,166	314,351,964	377,899.00
DJ Auto	604.78	-3.7%	-4.4%	-2.6%	2.4%	7.7%	-1.6%	526.7	690.31	35,316,685	43,587,429	375,901.25
DJ Banks	172.41	-5.0%	-7.4%	-7.1%	-6.5%	-2.6%	-6.3%	169.54	197.44	705,479,059	654,574,700	1,228,682.44
DJ Basic Resources	449.05	-3.8%	-7.5%	-2.7%	6.3%	7.1%	-5.1%	370.78	502.61	112,334,794	102,448,046	324,392.38
DJ Chemicals	889.91	-2.8%	-5.9%	-6.9%	-4.5%	-0.4%	-6.3%	859.32	1002.06	15,123,904	15,978,514	342,328.28
DJ Oil&Gas	299.58	-1.6%	-2.6%	-5.5%	-1.7%	-1.9%	-5.1%	277.52	332.85	125,646,212	107,871,120	589,298.93
DJ Financials	483.86	-2.4%	-2.6%	0.1%	2.1%	10.3%	-0.4%	434.44	518.47	34,154,800	36,999,253	216,248.56
DJ Goods&Services	507.91	-3.4%	-4.8%	-5.3%	-3.0%	3.0%	-4.8%	486.16	562.85	158,791,517	157,576,963	1,127,544.00
DJ Insurance	280.14	-3.5%	-4.7%	-3.1%	1.2%	1.7%	-2.8%	268.83	306.16	99,279,463	102,187,071	544,651.78
DJ Media	260.46	-2.1%	-3.9%	-6.0%	-2.4%	-6.8%	-5.3%	252.35	295.41	54,603,971	64,877,200	214,522.10
DJ Tech	431.99	-5.2%	-2.8%	-2.9%	1.1%	5.3%	-1.6%	404.23	468.74	61,423,655	54,311,867	420,203.01
DJ Utilities	274.27	-2.0%	-0.4%	-6.7%	-9.1%	-4.0%	-6.1%	261.85	312.92	173,045,475	190,544,930	436,987.53
DJ Retail	285.51	-2.1%	-4.5%	-6.0%	-5.6%	-7.4%	-6.3%	281.68	330.35	115,740,443	123,498,402	318,322.67
DJ Real Estate	170.75	0.1%	0.0%	-4.5%	0.2%	1.7%	-5.5%	163.59	183.5	54,548,700	38,894,693	175,979.70

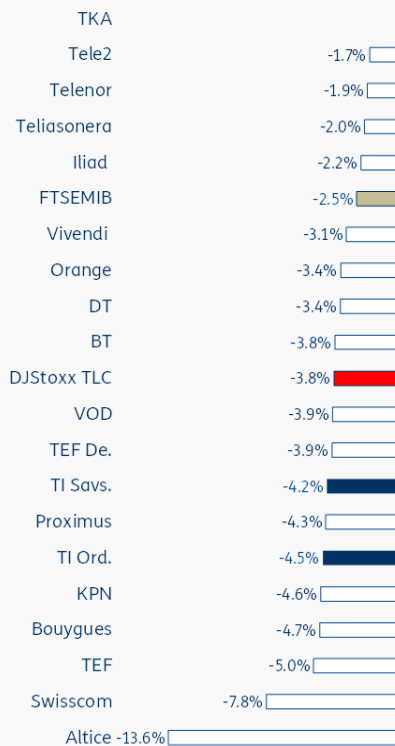
* performance calculated on closing price. ** n. of traded shares.

Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators



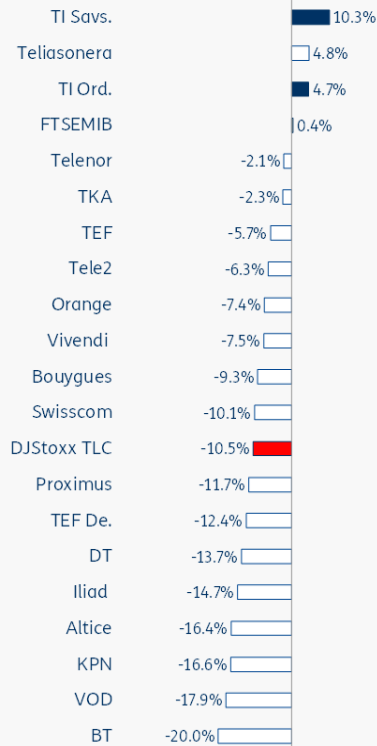
Last 5 Day Performance



Last Month Performance



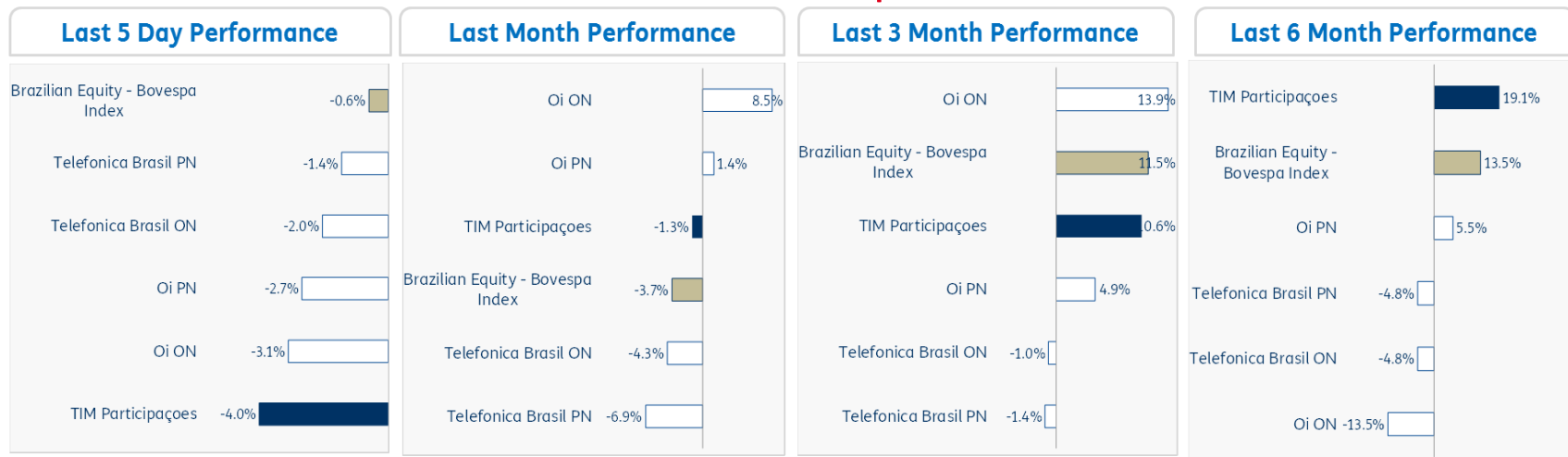
Last 3 Month Performance



Last 6 Month Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 23-Mar-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\$ 84,377.20	-0.6%	-3.7%	11.5%	13.5%	32.1%	10.4%	60,314.70	88,317.83	323,549,120	378,581,794	R\$ 2,643,571
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Peers

TIM Participações	R\$ 14.05	-4.0%	-1.3%	10.6%	19.1%	36.9%	7.3%	R\$ 8.32	R\$ 14.93	2,816,260	3,600,887	R\$ 34,016
Oi ON	R\$ 4.10	-3.1%	8.5%	13.9%	-13.5%	-8.5%	12.9%	R\$ 3.15	R\$ 6.24	4,721,980	5,729,260	R\$ 2,739
Oi PN	R\$ 3.67	-2.7%	1.4%	4.9%	5.5%	-3.7%	5.8%	R\$ 2.93	R\$ 5.57	683,140	1,488,567	R\$ 579
Telefonica Brasil ON	R\$ 41.58	-2.0%	-4.3%	-1.0%	-4.8%	8.3%	0.9%	R\$ 33.67	R\$ 46.23	24,200	27,970	R\$ 23,769
Telefonica Brasil PN	R\$ 48.67	-1.4%	-6.9%	-1.4%	-4.8%	4.7%	0.1%	R\$ 42.43	R\$ 55.03	1,319,880	1,553,147	R\$ 54,478

* performance calculated on closing price

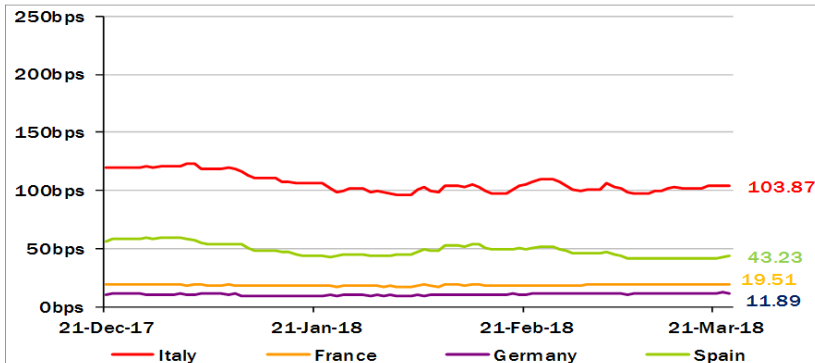
** n. of traded shares

European Telecoms Sector: Credit Outlook

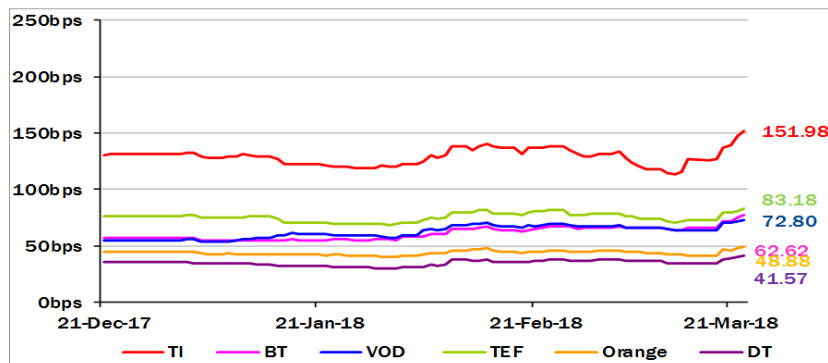
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE				
ALTICE	n.a.	n.a.	B+ *	n.a.	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	NEG	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE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

5 Years CDS levels

Countries

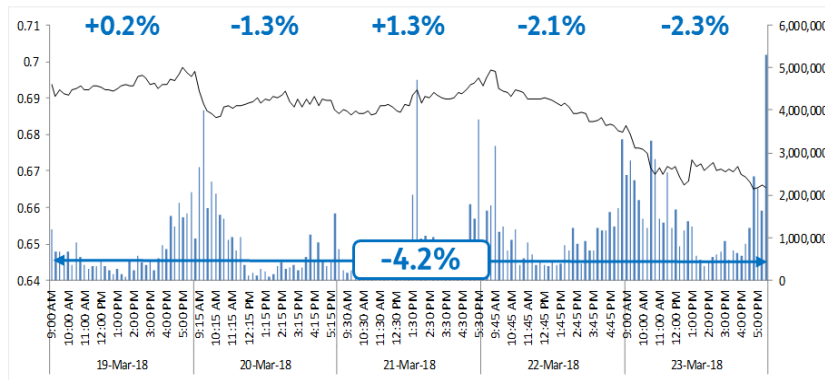
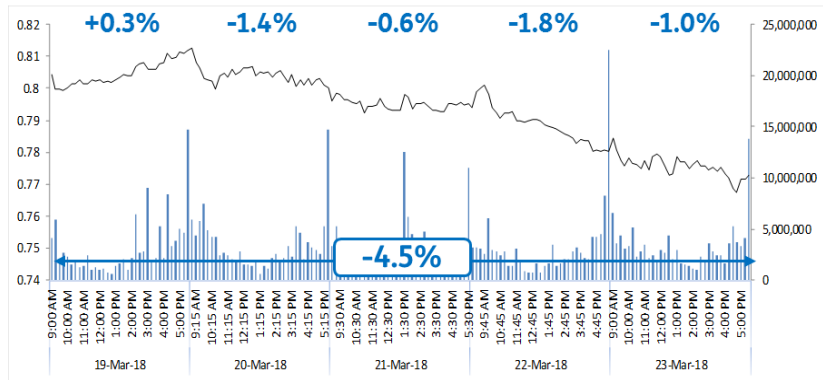


TLC Operators

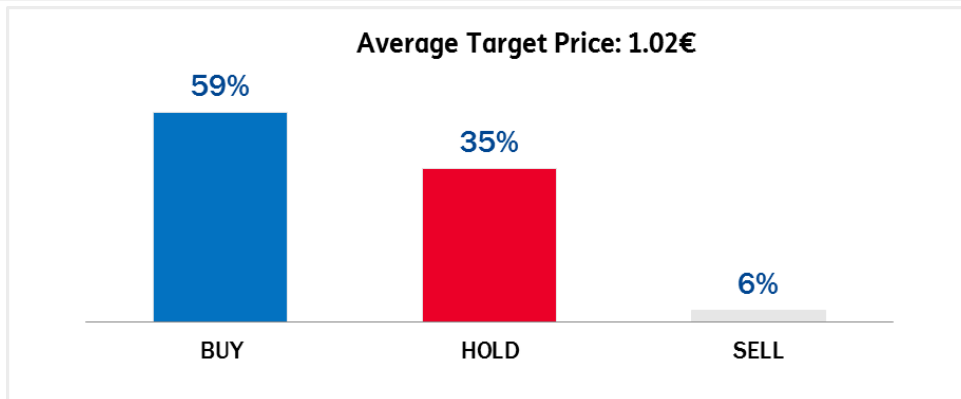


TLC Financial Benchmarking

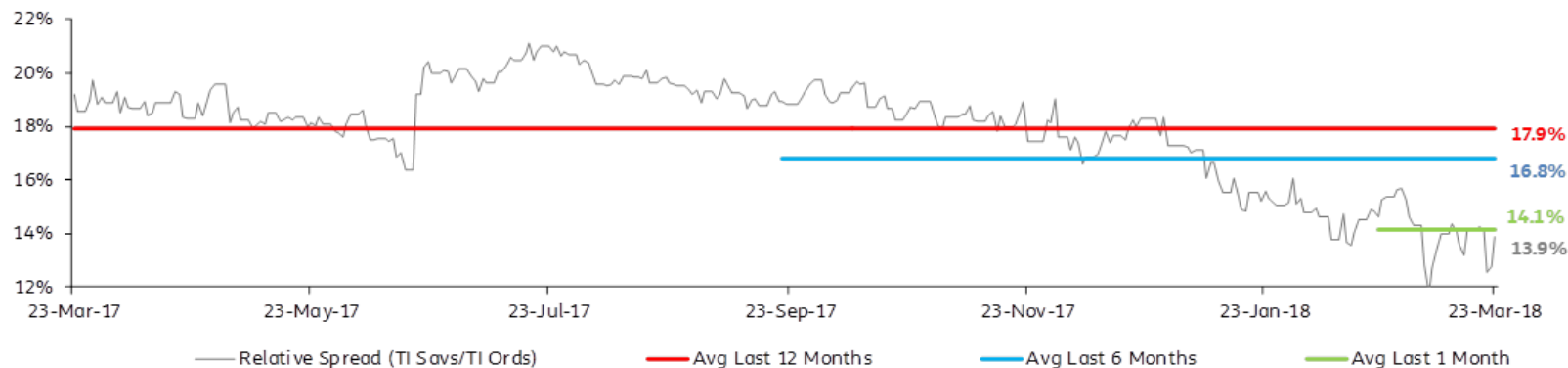
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



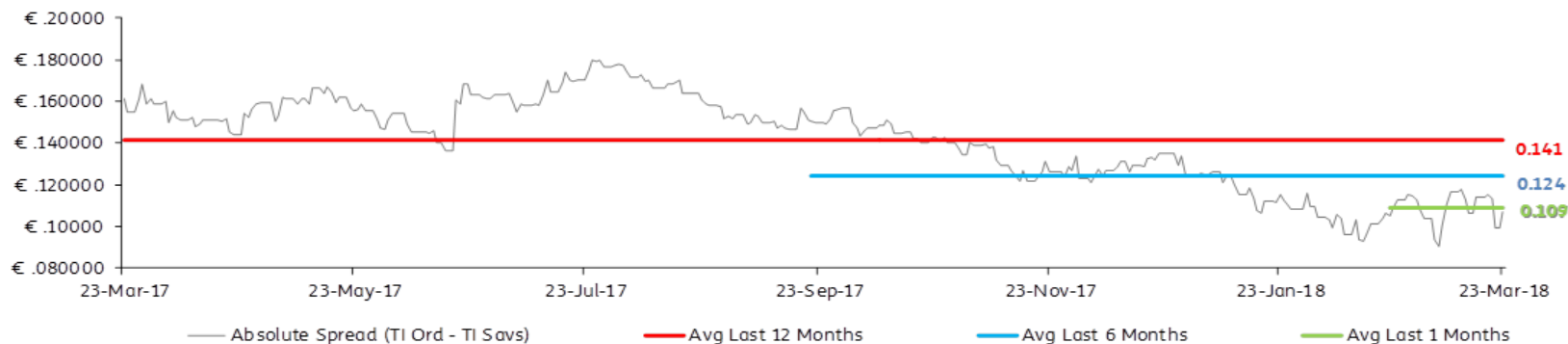
Analysts' Recommendations on TI Ords



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) 23-Mar-18	1 week	1 month	3 months	6 months	1 year	from Jan. '17	Last 52 weeks		Daily average volume **		Market Cap. (all in €mln)
									Low Price	High Price	1 week	1 month	
EUROPEAN TLC OPERATORS													
Index													
DJStoxx Telecom	EU	254.56	-3.8%	-4.8%	-10.5%	-11.3%	-15.6%	-9.6%	252.33	314.37	282,613,166	314,351,964	
FTSEMIB Index	IT	22,289.10	-2.5%	-1.8%	0.4%	-0.6%	10.4%	2.0%	19,442.71	24,050.15	414,133,542	457,084,587	
TLC Operators													
Altice	NL	7.16	-13.6%	-6.0%	-16.4%	-58.4%	-66.4%	-18.1%	6.441	23.425	6,009,212	5,671,837	11,675
Bouygues	FR	39.76	-4.7%	-7.2%	-9.3%	1.1%	3.4%	-8.2%	36.065	45.980	689,531	827,259	14,517
BT	GB	219.25	-3.8%	-10.2%	-20.0%	-23.6%	-32.7%	-19.3%	216.400	326.600	19,560,330	22,320,020	24,902
DT	DE	12.95	-3.4%	-3.3%	-13.7%	-17.0%	-19.8%	-12.5%	12.720	18.145	15,532,170	15,889,720	61,661
Freenet	DE	24.54	-4.0%	-14.9%	-21.0%	-12.5%	-17.9%	-20.4%	23.860	32.990	822,019	746,372	3,143
Orange	FR	13.56	-3.4%	-3.3%	-7.4%	-2.0%	-7.5%	-6.4%	13.315	15.795	5,992,303	6,687,387	36,057
OTE	GR	11.00	-2.0%	-7.7%	-5.0%	6.3%	27.2%	-4.3%	8.600	12.810	427,376	566,767	5,392
Iliad	FR	170.95	-2.2%	-13.5%	-14.7%	-22.9%	-18.9%	-14.4%	167.750	236.700	186,555	149,658	10,081
Inmarsat	GB	372.90	-6.9%	-17.9%	-22.2%	-40.8%	-53.2%	-24.0%	362.900	865.000	2,826,160	2,755,795	1,957
KPN	NL	2.43	-4.6%	-7.9%	-16.6%	-15.9%	-13.3%	-16.6%	2.379	3.147	13,419,070	12,747,570	10,196
Proximus	BE	24.49	-4.3%	-8.7%	-11.7%	-15.5%	-16.0%	-10.5%	24.300	32.975	711,552	654,995	8,278
Sunrise	CH	82.00	-11.3%	-11.6%	-8.6%	2.7%	14.0%	-7.9%	71.625	97.400	558,137	359,402	3,155
Swisscom	CH	467.00	-7.8%	-9.1%	-10.1%	-5.5%	2.2%	-9.9%	431.100	530.600	314,773	176,225	20,654
Talk Talk	GB	115.10	7.6%	12.0%	-22.4%	-45.2%	-36.3%	-24.2%	88.600	220.000	1,747,113	3,251,710	1,510
TDC	DK	49.95	0.4%	0.7%	30.2%	40.1%	35.8%	31.0%	33.680	50.000	3,060,374	6,442,755	5,445
Tele2	SE	97.26	-1.7%	-1.9%	-6.3%	6.2%	16.5%	-3.5%	82.500	110.600	1,453,502	2,055,239	4,838
Telecom Italia Ord.	IT	0.77	-4.5%	5.5%	4.7%	-2.4%	-7.4%	7.2%	0.647	0.916	112,686,300	141,761,900	11,746
Telecom Italia Sav.	IT	0.67	-4.2%	7.4%	10.3%	3.5%	-2.0%	11.6%	0.538	0.748	33,684,320	40,943,160	4,011
Telefonica	ES	7.79	-5.0%	-2.9%	-5.7%	-13.5%	-25.4%	-4.2%	7.451	10.570	17,676,330	21,560,740	40,431
Telefonica Deutschland	DE	3.72	-3.9%	-8.8%	-12.4%	-18.8%	-16.2%	-11.1%	3.669	4.873	3,199,864	3,581,028	11,068
Telenor	NO	174.70	-1.9%	-3.0%	-2.1%	6.6%	20.5%	-0.7%	131.000	191.700	1,544,697	1,536,802	27,406
Telekom Austria (TKA)	AT	7.57	0.0%	-1.9%	-2.3%	0.9%	25.2%	-2.1%	5.986	8.420	110,380	153,678	5,030
TeliaSonera	SE	38.87	-2.0%	0.3%	4.8%	1.2%	4.8%	6.3%	35.290	40.330	9,856,279	14,992,200	16,527
Vivendi	FR	21.05	-3.1%	0.7%	-7.5%	1.4%	22.6%	-6.1%	16.990	24.870	3,558,947	4,399,894	27,328
Vodafone Group	GB	193.62	-3.9%	-5.0%	-17.9%	-7.4%	-8.5%	-17.6%	190.920	239.650	64,777,110	52,629,310	59,124
EUROPEAN TOWERS OPERATORS													
Inwit	IT	6.24	0.1%	10.3%	2.4%	13.2%	28.9%	71.0%	4.772	6.520	392,443	395,070	3,744
EI Towers	IT	44.05	-3.7%	-5.7%	-18.2%	-10.8%	-15.6%	-17.7%	43.000	56.000	40,152	31,148	1,245
Rai Way	IT	4.65	1.5%	0.4%	-7.8%	-1.2%	-1.5%	-8.4%	4.096	5.540	178,792	108,475	1,265
Cellnex Telecom (Abertis)	ES	22.24	-0.2%	4.7%	4.2%	17.2%	46.3%	58.9%	15.000	23.290	1,856,318	1,124,250	5,153

* performance calculated on closing price

** n. of traded shares

Source Bloomberg LP

Performance Summary of FTSE MIB

Index	Cl. Price € 23-Mar-18	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. mLi 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)	22,289	-2.5%	-1.8%	0.4%	-0.6%	10.4%	2.0%	19,443	24,050	414,133,542	457,084,587	510,853
FTSE Italia All-Share (Milan)	24,536	-2.4%	-1.7%	0.0%	-0.8%	10.2%	1.4%	21,549	26,497	1,874,088,678	1,381,794,635	641,194
Stocks FTSE MIB Index												
A2A Spa	1.50	0.7%	2.3%	-3.2%	3.5%	7.0%	-2.6%	1.31	1.65	15,416,490	10,388,090	4,707
Atlantia Spa	25.07	-1.1%	-1.6%	-5.5%	-5.3%	2.5%	-4.7%	22.13	28.61	1,705,560	2,143,357	20,702
Azimut Holding Spa	17.59	-2.3%	-2.1%	10.4%	-1.9%	9.2%	10.1%	15.06	19.57	1,110,365	1,294,558	2,520
Banca Mediolanum Spa	7.13	-2.4%	-2.2%	-4.0%	-1.9%	6.7%	-1.2%	6.64	8.06	675,500	928,732	5,274
Banco Bpm Spa	2.89	-5.3%	-7.7%	13.6%	-11.2%	5.8%	10.4%	2.30	3.58	24,525,740	23,496,260	4,382
Bper Banca	4.56	-1.9%	-6.2%	8.9%	-2.5%	-6.9%	8.4%	3.81	5.33	3,708,796	4,877,804	2,196
Brembo Spa	12.30	-4.4%	3.7%	-3.5%	-12.8%	-10.0%	-2.9%	10.89	15.28	719,172	1,119,338	4,107
Buzzi Unicem Spa	19.99	-2.7%	-3.8%	-11.7%	-10.6%	-15.0%	-11.2%	19.00	25.22	1,028,425	842,342	3,786
Davide Campari-Milano Spa	6.18	0.7%	-0.9%	-3.7%	0.6%	20.5%	-4.2%	5.11	6.95	1,872,933	2,663,635	7,173
Cnh Industrial Nv	10.04	-8.2%	-11.7%	-11.5%	0.5%	11.7%	-10.2%	8.68	12.64	4,520,130	3,566,265	13,445
Enel Spa	4.85	-1.6%	0.3%	-8.2%	-4.8%	13.1%	-5.4%	4.16	5.59	26,559,020	33,556,540	49,319
Eni Spa	14.11	0.1%	2.3%	0.6%	1.2%	-5.9%	2.2%	12.94	15.45	16,673,070	15,504,740	51,271
Exor Nv	57.66	-5.5%	-3.3%	12.2%	6.9%	22.6%	12.8%	45.86	64.46	391,672	472,485	13,896
Ferrari Nv	97.20	-2.2%	-7.0%	8.5%	4.3%	47.0%	11.1%	65.60	106.75	588,851	603,303	18,109
Fiat Chrysler Automobiles Nv	16.64	-3.2%	-5.6%	7.7%	12.8%	66.2%	11.6%	8.88	20.20	10,667,990	10,929,800	25,259
FincoBank Spa	9.98	-3.3%	0.8%	14.3%	35.3%	54.7%	16.9%	6.15	10.44	2,192,892	2,200,179	6,070
Assicurazioni Generali	15.43	-1.9%	0.4%	0.9%	0.2%	5.7%	1.5%	13.65	16.48	5,928,274	6,183,609	24,091
Intesa Sanpaolo	2.95	-4.0%	-4.2%	4.0%	-0.1%	19.9%	6.6%	2.32	3.23	93,121,100	96,245,740	49,696
Italgas Spa	4.77	1.4%	3.9%	n.a.	n.a.	n.a.	-6.4%	4.02	5.40	2,265,748	2,618,778	3,856
Leonardo Spa	9.40	-0.8%	5.8%	-5.2%	-39.0%	-28.8%	-5.2%	8.40	16.11	3,971,420	4,295,354	5,436
Luxottica Group Spa	49.50	-3.5%	-1.0%	-4.3%	4.1%	-4.3%	-3.2%	45.32	55.60	594,900	704,181	24,010
Medioset Spa	3.04	-1.5%	-4.1%	-7.4%	3.6%	-21.3%	-5.8%	2.81	3.90	3,335,813	5,318,896	3,593
Mediobanca Spa	9.73	-1.3%	-1.4%	2.0%	9.4%	15.0%	2.9%	7.61	10.09	3,678,343	4,558,805	8,622
Moncler Spa	30.61	3.6%	9.2%	19.2%	24.6%	50.5%	17.4%	19.92	30.99	1,530,398	1,308,041	7,799
Poste Italiane Spa	7.25	-2.0%	8.0%	14.5%	17.8%	15.2%	15.5%	5.94	7.48	4,004,895	5,280,576	9,464
Prismian Spa	25.71	-4.1%	-3.1%	-6.6%	-9.5%	5.2%	-5.4%	24.00	30.17	804,940	890,430	5,917
Recordati Spa	28.38	-3.2%	-2.3%	-23.3%	-27.4%	-10.4%	-23.4%	27.90	40.80	952,730	982,907	5,935
Saipem Spa	3.26	-2.5%	-7.4%	-12.5%	-10.2%	-19.5%	-14.4%	2.94	4.41	9,650,541	9,230,310	3,294
Salvatore Ferragamo Spa	22.44	1.6%	-1.3%	1.8%	-3.2%	-20.7%	1.3%	20.42	29.88	426,767	568,973	3,788
Snam Spa	3.65	-1.7%	-3.1%	-10.8%	-11.1%	-7.8%	-10.5%	3.47	4.51	11,128,580	12,585,330	12,788
Stmicroelectronics Nv	18.60	-6.4%	-0.3%	0.1%	18.1%	25.7%	2.2%	12.14	21.59	4,600,262	3,180,988	16,942
Telecom Italia Spa	0.77	-4.5%	5.5%	4.7%	-2.4%	-7.4%	7.2%	0.65	0.92	112,686,300	141,761,900	15,757
Tenaris Sa	13.62	-6.0%	-4.4%	2.0%	12.7%	-8.6%	3.5%	11.01	16.65	4,995,768	3,907,808	16,073
Terna Spa	4.64	-1.5%	-0.3%	-5.9%	-5.9%	1.8%	-4.1%	4.40	5.34	8,878,451	6,839,329	9,334
Ubi Banca Spa	3.79	-1.6%	-5.1%	2.0%	-9.0%	14.2%	3.8%	3.10	4.63	7,559,916	10,145,010	4,331
Unicredit Spa	16.90	-1.9%	-2.0%	6.1%	-3.8%	17.4%	8.4%	12.82	18.38	11,832,480	14,644,690	37,622
Unipol Gruppo Spa	4.00	-1.2%	-2.1%	2.9%	5.4%	3.6%	2.3%	3.50	4.53	2,201,506	2,719,294	2,870
Yox Net-A-Porter Group	37.77	0.1%	0.0%	29.1%	24.5%	68.4%	29.7%	21.33	38.00	651,236	971,340	5,091

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