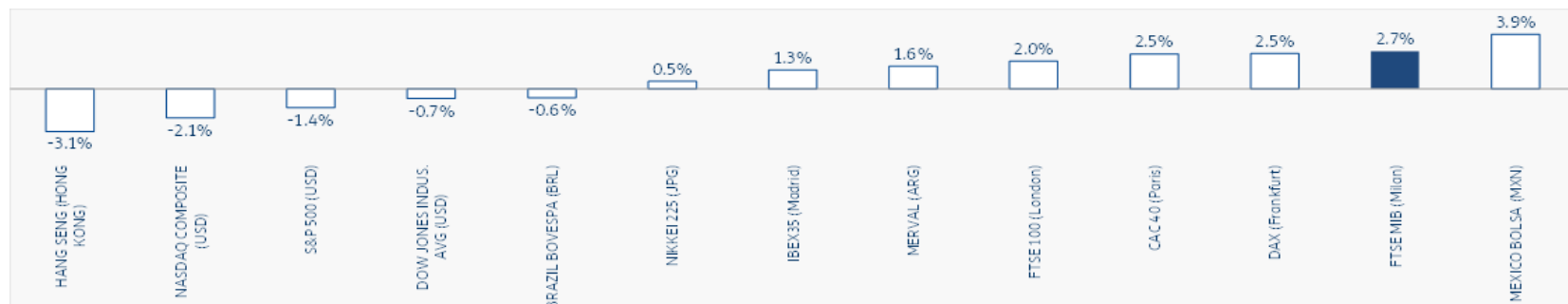


Weekly Stock Market Report for Telecom Italia Retail Shareholders

April 2nd – April 6th, 2018

Weekly * Performance of Major Worldwide Market Stock Exchanges

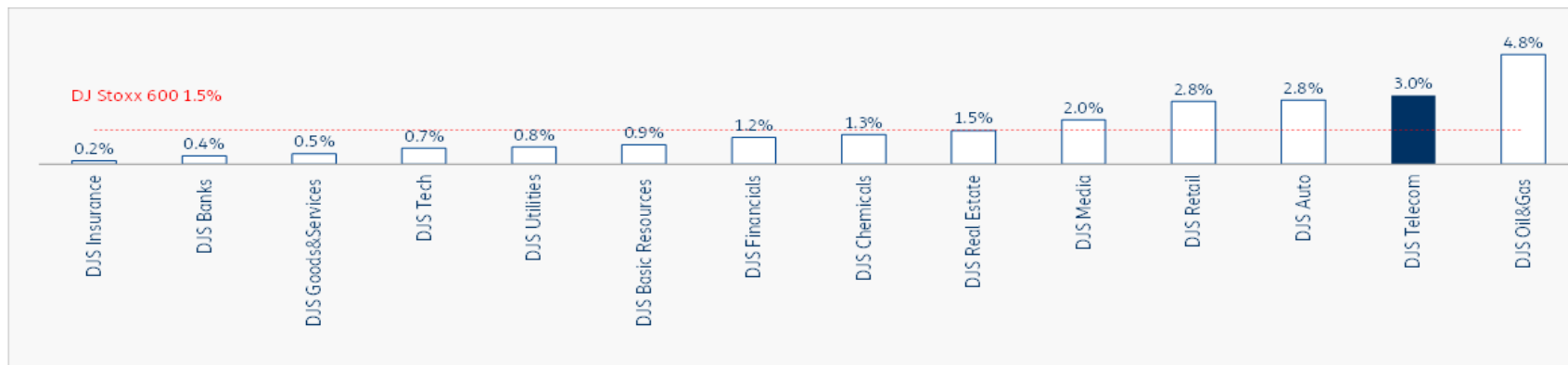


	Index Point as of 06-Apr-18	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	22,930	2.7%	0.8%	-0.3%	2.0%	13.0%	4.9%	19,443	24,050	432,949,702	463,979,615	526,265
FTSE 100 (London)	7,184	2.0%	-0.6%	-7.1%	-4.3%	-2.3%	-6.6%	6,867	7,793	790,044,570	784,494,163	1,988,554
DAX (Frankfurt)	12,241	2.5%	-0.9%	-8.5%	-5.7%	0.1%	-5.2%	11,727	13,597	105,200,488	112,600,127	1,148,978
CAC 40 (Paris)	5,258	2.5%	-0.3%	-4.8%	-2.0%	2.4%	-1.0%	4,980	5,567	88,432,123	91,537,658	1,490,350
IBEX35 (Madrid)	9,683	1.3%	0.0%	-7.1%	-5.4%	-8.0%	-3.6%	9,328	11,184	362,974,387	258,897,551	613,876
America												
DOW JONES INDUS. AVG (USD)	23,933	-0.7%	-5.5%	-5.7%	5.1%	15.9%	-3.2%	20,380	26,617	120,077,838	124,708,550	6,523,878
S&P 500 (USD)	2,604	-1.4%	-6.5%	-5.3%	2.3%	10.6%	-2.6%	2,329	2,873	627,260,467	656,693,375	23,041,526
NASDAQ COMPOSITE (USD)	6,915	-2.1%	-8.5%	-3.5%	5.1%	17.6%	0.2%	5,805	7,637	552,997,990	572,348,327	10,520,827
MEXICO BOLSA (MXN)	47,926	3.9%	-1.3%	-3.6%	-4.3%	-2.9%	-2.9%	45,785	51,772	168,511,386	328,262,535	#N/A N/A
MERVAL (ARG)	31,739	1.6%	-4.4%	-1.2%	18.6%	53.1%	5.6%	20,462	35,462	12,186,059	11,251,776	32,042
BRAZIL BOVESPA (BRL)	84,820	-0.6%	-1.8%	7.6%	12.0%	31.3%	11.0%	60,315	88,318	318,610,800	355,139,200	2,649,563
Asia												
NIKKEI 225 (JPG)	21,568	0.5%	0.5%	-9.6%	4.2%	15.6%	-5.3%	18,225	24,129	705,294,029	813,274,349	378,259,424
HANG SENG (HONG KONG)	29,845	-3.1%	-3.7%	-3.8%	5.4%	23.0%	-0.2%	23,724	33,484	2,020,487,808	2,161,050,458	19,384,314
Global Commodities												
Wti Crude Future May18	62.06	-4.4%	-0.6%	1.5%	23.1%	16.9%	3.0%	44.34	66.55000305			
Brent Crude Futr Jun18	67.11	-3.2%	2.4%	1.1%	22.8%	21.7%	2.0%	47.1500002	70.40000153			
Gold Spot \$/Oz	1331.47	0.3%	-0.1%	1.0%	4.6%	6.3%	1.9%	1204.68	1366.18			
Silver Spot \$/Oz	16.383	0.1%	-2.3%	-4.4%	-2.7%	-10.3%	-3.3%	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 06-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	
DJ Stoxx 600	374.82	1.5%	-0.9%	-6.3%	-3.9%	-1.7%	-3.7%	362.04	403.72	2,336,314,317	2,313,628,881	10,062,225.00
Sectors												
DJ Telecom	264.3	3.0%	-1.1%	-8.5%	-7.8%	-10.9%	-6.1%	250.65	314.37	315,680,140	322,063,937	390,626.77
DJ Auto	624.19	2.8%	0.5%	-5.8%	3.3%	13.2%	1.5%	526.7	690.31	60,253,638	46,046,663	389,370.25
DJ Banks	173.54	0.4%	-4.4%	-8.2%	-7.6%	-1.7%	-5.7%	168.46	197.44	789,464,196	690,435,192	1,236,522.15
DJ Basic Resources	446.59	0.9%	-2.7%	-9.5%	1.7%	4.9%	-5.6%	370.78	502.61	107,168,037	104,839,329	322,932.72
DJ Chemicals	903.23	1.3%	-3.3%	-8.6%	-5.2%	-1.2%	-4.9%	859.32	1002.06	15,341,349	15,789,011	347,360.24
DJ Oil&Gas	314.5	4.8%	3.5%	-4.3%	2.6%	-1.9%	-0.3%	277.52	332.85	109,562,422	109,152,062	620,058.75
DJ Financials	490.55	1.2%	-0.1%	-2.0%	0.6%	7.5%	1.0%	453.18	518.47	37,516,949	37,395,819	221,282.36
DJ Goods&Services	513.05	0.5%	-3.0%	-7.5%	-3.6%	1.8%	-3.8%	486.62	562.85	149,644,810	161,042,012	1,139,310.25
DJ Insurance	284.26	0.2%	-1.4%	-3.9%	-0.7%	3.8%	-1.4%	268.83	306.16	101,688,459	104,651,922	552,911.93
DJ Media	267.98	2.0%	0.4%	-4.6%	-1.0%	-6.5%	-2.5%	252.35	295.41	56,273,986	62,945,049	220,037.06
DJ Tech	430.40	0.7%	-6.0%	-5.5%	-2.9%	3.7%	-2.0%	404.23	468.74	54,878,217	57,046,927	417,871.52
DJ Utilities	286.81	0.8%	4.0%	-3.0%	-4.5%	-2.5%	-1.8%	261.85	312.92	165,099,622	189,776,063	453,902.22
DJ Retail	293.38	2.8%	0.5%	-5.1%	-3.1%	-5.3%	-3.7%	280.83	330.35	114,897,854	128,079,510	327,614.23
DJ Real Estate	174.73	1.5%	2.7%	-4.4%	3.5%	0.6%	-3.3%	163.59	183.5	33,565,573	39,726,668	179,634.72

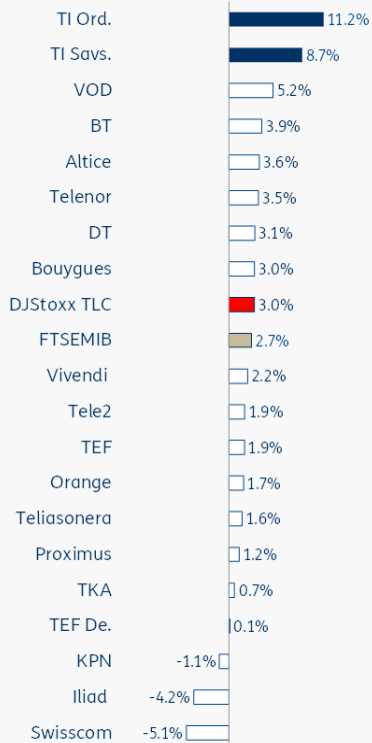
*performance calculated on closing price. ** n. of traded shares.

Source: Bloomberg LP

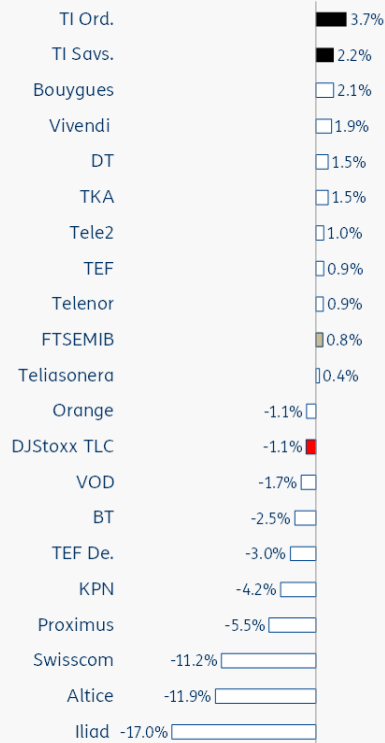
Europe: Stock Performance of Main TLC Operators *



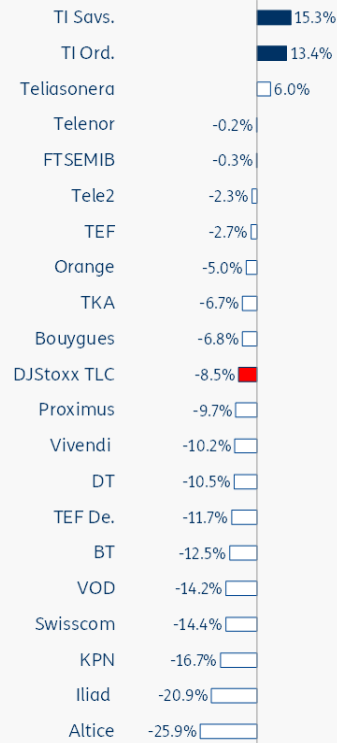
Last 5 Day Performance



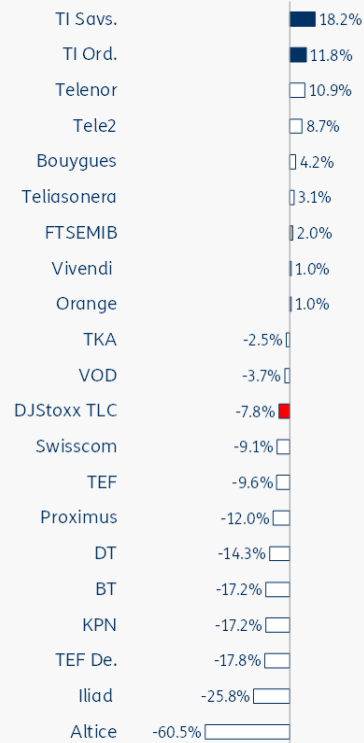
Last Month Performance



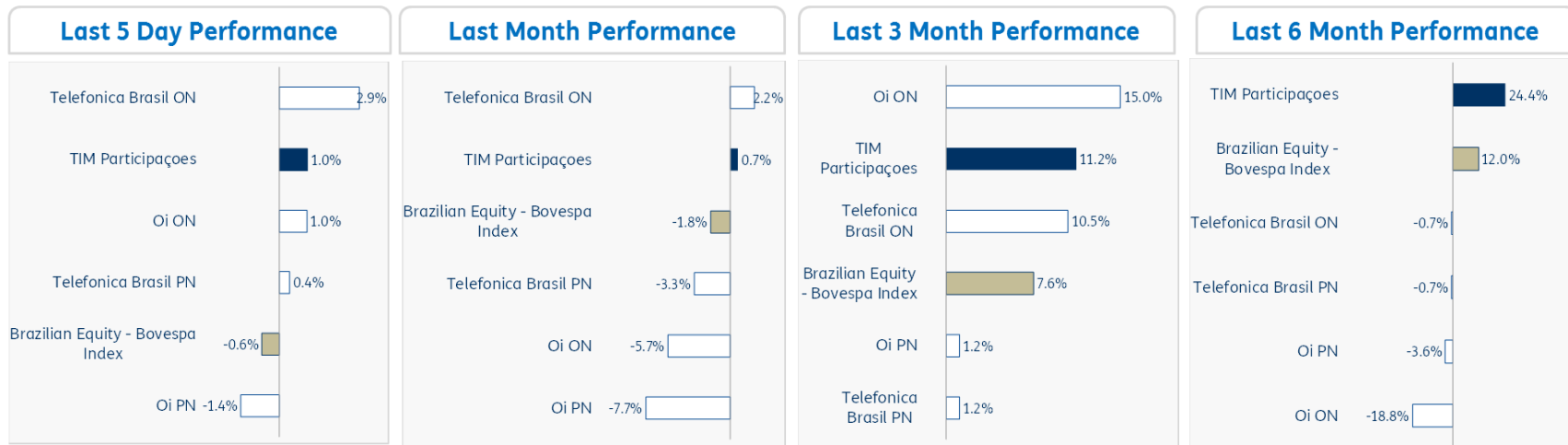
Last 3 Month Performance



Last 6 Month Performance



Latam: Stock Performance of Main TLC Operators *



Cl. Price 06-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\$ 84,820.42	-0.6%	-1.8%	7.6%	12.0%	31.3%	11.0%	60,314.70	88,317.83	318,610,800	355,139,200	R\$ 2,649,563
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Peers

TIM Participações	R\$ 14.55	1.0%	0.7%	11.2%	24.4%	45.2%	11.1%	R\$ 8.32	R\$ 14.93	3,068,020	3,372,590	R\$ 35,226
Oi ON	R\$ 3.98	1.0%	-5.7%	15.0%	-18.8%	9.0%	9.6%	R\$ 3.15	R\$ 6.24	3,245,080	5,250,767	R\$ 2,659
Oi PN	R\$ 3.47	-1.4%	-7.7%	1.2%	-3.6%	1.2%	0.0%	R\$ 2.93	R\$ 5.57	1,096,240	1,527,307	R\$ 547
Telefonica Brasil ON	R\$ 45.50	2.9%	2.2%	10.5%	-0.7%	25.7%	10.4%	R\$ 33.67	R\$ 46.23	84,080	51,793	R\$ 26,010
Telefonica Brasil PN	R\$ 50.59	0.4%	-3.3%	1.2%	-0.7%	11.2%	4.1%	R\$ 42.43	R\$ 55.03	1,451,740	1,524,600	R\$ 56,627

*performance calculated on closing price

**n. of traded shares



* Includes March 29th

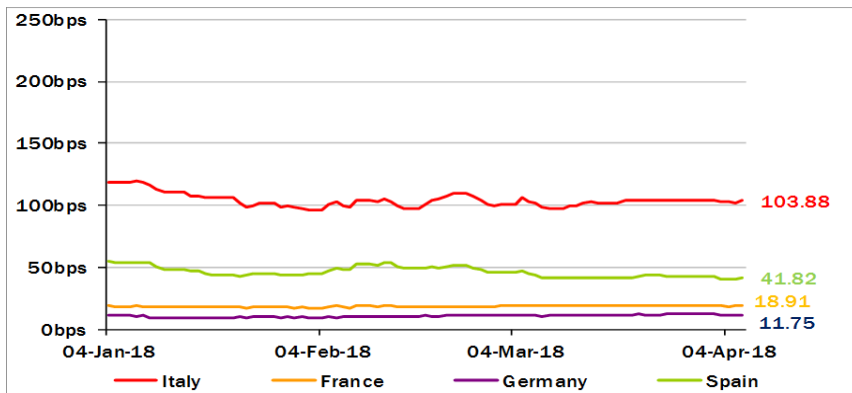
European Telecoms Sector: Credit Outlook



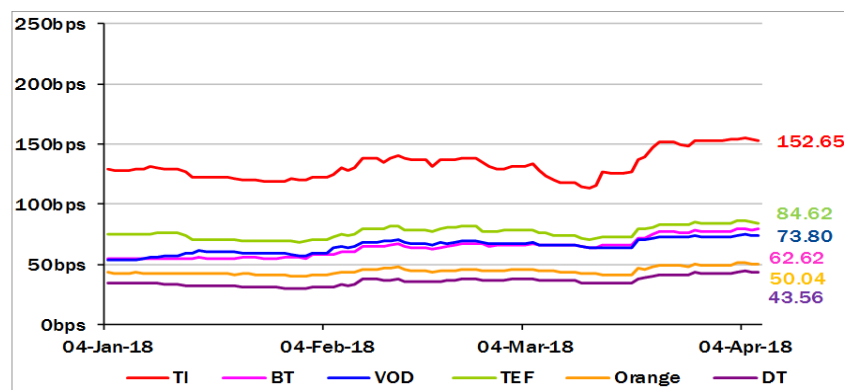
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE				
ALTICE	n.a.	n.a.	B+	-	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	NEG	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
PROXIMUS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

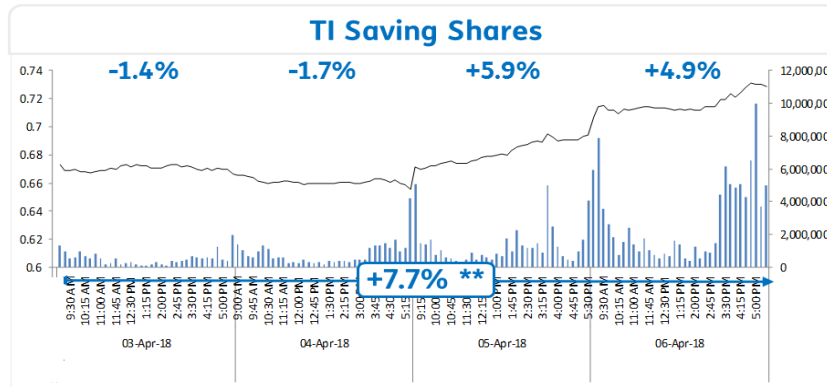
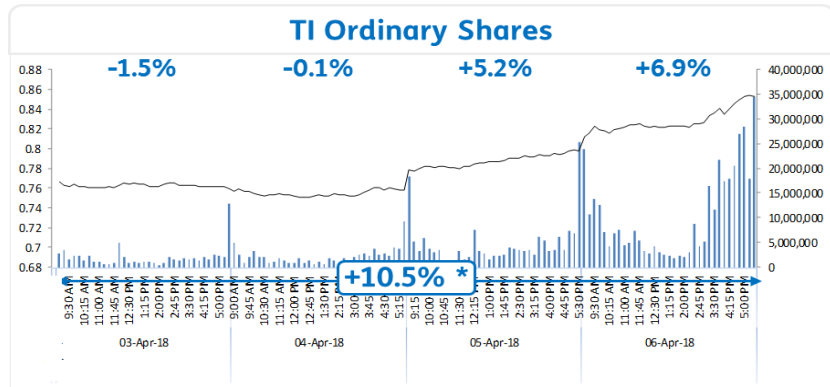
Countries



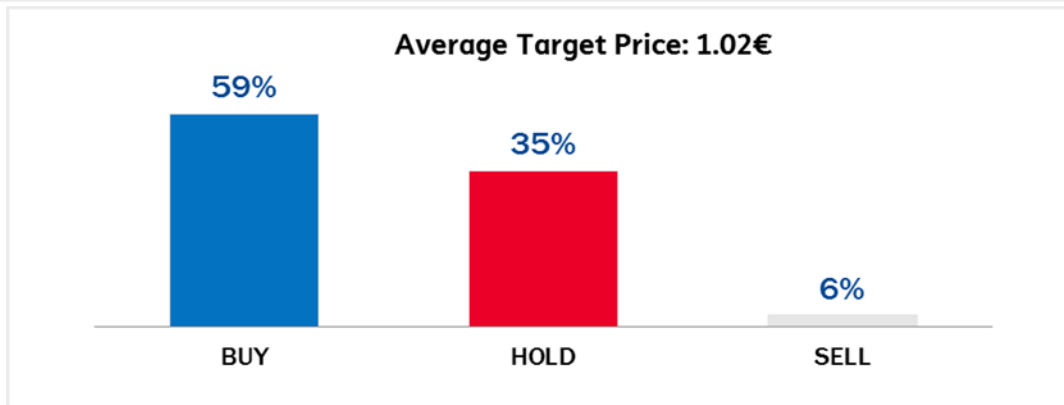
TLC Operators



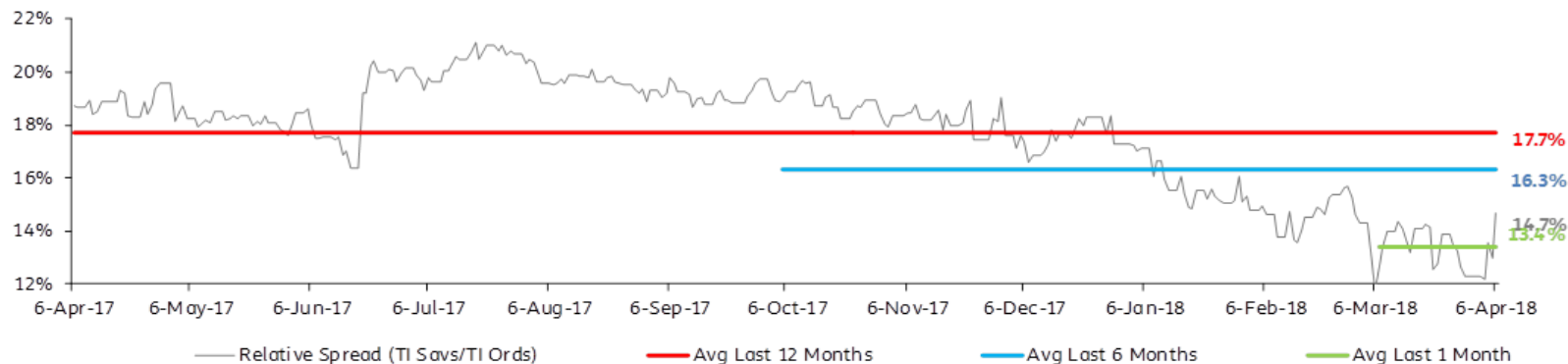
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



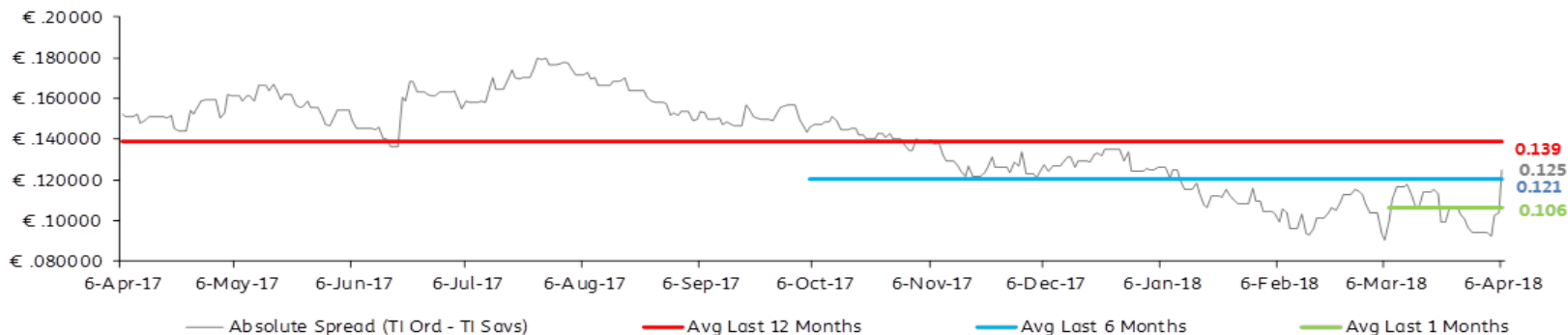
Analysts' Recommendations on TI Ords



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	C.I. Price (local currency) 06-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													
<i>Index</i>													
DJStoxx Telecom	EU	264.30	3.0%	-1.1%	-8.5%	-7.8%	-10.9%	-6.1%	250.65	314.37	315,680,140	322,063,937	
FTSEMIB Index	IT	22,929.87	2.7%	0.8%	-0.3%	2.0%	13.0%	4.9%	19,442.71	24,050.15	432,949,702	463,979,615	
<i>TLC Operators</i>													
Altice	NL	7.00	3.6%	-11.9%	-25.9%	-60.5%	-66.7%	-20.0%	6.441	23.425	6,242,114	5,911,065	12,044
Bouygues	FR	41.57	3.0%	2.1%	-6.8%	4.2%	8.3%	-4.0%	36.065	45.980	686,172	799,921	15,178
BT	GB	234.55	3.9%	-2.5%	-12.5%	-17.2%	-24.8%	-13.7%	216.400	318.000	21,581,540	22,028,960	26,701
DT	DE	13.45	3.1%	1.5%	-10.5%	-14.3%	-16.9%	-9.1%	12.720	18.145	13,285,020	15,329,650	64,042
Freenet	DE	25.30	3.4%	-2.0%	-20.7%	-10.2%	-14.5%	-17.9%	23.860	32.990	495,246	732,769	3,240
Orange	FR	13.97	1.7%	-1.1%	-5.0%	1.0%	-2.3%	-3.5%	13.315	15.795	5,683,530	6,597,366	37,161
OTE	GR	11.03	-2.2%	-1.5%	-4.7%	8.1%	23.9%	-4.1%	8.600	12.810	407,460	517,493	5,406
Iliad	FR	163.65	-4.2%	-17.0%	-20.9%	-25.8%	-22.0%	-18.1%	160.100	236.700	193,118	178,239	9,650
Inmarsat	GB	355.90	-4.4%	-23.3%	-26.7%	-44.9%	-57.5%	-27.5%	334.300	865.000	2,695,795	2,862,810	1,872
KPN	NL	2.43	-1.1%	-4.2%	-16.7%	-17.2%	-12.0%	-16.4%	2.366	3.147	17,955,720	13,989,090	10,221
Proximus	BE	25.22	1.2%	-5.5%	-9.7%	-12.0%	-13.2%	-7.8%	24.300	32.975	636,595	675,257	8,525
Sunrise	CH	79.10	-1.6%	-12.5%	-12.6%	-2.8%	9.9%	-11.1%	71.672	97.400	321,102	374,107	3,023
Swisscom	CH	451.00	-5.1%	-11.2%	-14.4%	-9.1%	3.1%	-13.0%	431.100	530.600	187,290	182,489	19,814
Talk Talk	GB	123.20	8.5%	11.2%	-12.3%	-42.8%	-36.0%	-18.9%	88.600	220.000	2,400,426	2,920,884	1,620
TDC	DK	49.99	0.2%	0.5%	27.8%	36.3%	41.6%	31.1%	33.680	50.160	3,603,707	3,884,272	5,451
Tele2	SE	100.90	1.9%	1.0%	-2.3%	1.0%	19.8%	0.1%	83.050	110.600	1,650,305	1,988,749	4,960
Telecom Italia Ord.	IT	0.85	11.2%	3.7%	13.4%	11.8%	5.3%	18.4%	0.647	0.916	150,519,500	153,918,100	12,971
Telecom Italia Sav.	IT	0.73	8.7%	2.2%	15.3%	18.2%	10.5%	22.1%	0.538	0.748	43,467,360	45,280,010	4,388
Telefonica	ES	8.14	1.9%	0.9%	-2.7%	-9.6%	-22.1%	0.2%	7.451	10.570	14,339,550	20,867,510	42,264
Telefonica Deutschland	DE	3.75	0.1%	-3.0%	-11.7%	-17.8%	-19.3%	-10.3%	3.669	4.873	3,298,494	3,534,206	11,164
Telenor	NO	181.85	3.5%	0.9%	-0.2%	10.9%	29.9%	3.4%	131.000	191.700	1,706,390	1,548,652	28,419
Telekom Austria (TKA)	AT	7.65	0.7%	1.5%	-6.7%	-2.5%	24.9%	-1.0%	5.986	8.420	134,655	153,927	5,083
TeliaSonera	SE	39.96	1.6%	0.4%	6.0%	3.1%	12.4%	9.3%	35.380	40.330	11,698,250	12,168,540	16,805
Vivendi	FR	21.38	2.2%	1.9%	-10.2%	1.0%	18.3%	-4.6%	17.355	24.870	5,674,041	4,677,093	27,763
Vodafone Group	GB	204.00	5.2%	-1.7%	-14.2%	-3.7%	0.4%	-13.2%	190.100	239.650	59,290,470	53,198,500	62,438
EUROPEAN TOWERS OPERATORS													
Inwit	IT	6.54	2.2%	7.3%	6.1%	15.6%	31.3%	79.2%	4.864	6.610	366,712	437,535	3,924
EI Towers	IT	47.95	4.1%	4.5%	-9.4%	-6.0%	-9.4%	-10.4%	43.000	56.000	40,969	34,719	1,355
Rai Way	IT	4.57	1.6%	-1.3%	-13.9%	-7.1%	-4.3%	-10.0%	4.096	5.540	127,941	114,075	1,242
Celnex Telecom (Abertis)	ES	22.04	0.0%	-2.6%	-1.7%	16.4%	43.1%	57.4%	15.160	23.290	826,542	1,103,222	5,106

* performance calculated on closing price

** n. of traded shares

Source Bloomberg LP

Performance Summary of FTSE MIB *



Index	CL Price € 06-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)	22,930	2.7%	0.8%	-0.3%	2.0%	13.0%	4.9%	19,443	24,050	432,949,702	463,979,615	526,265
FTSE Italia All-Shore (Milan)	25,189	2.6%	0.6%	-1.0%	1.5%	12.4%	4.1%	21,549	26,497	902,965,530	1,262,756,764	657,873
Stocks FTSE MIB Index												
A2A Spa	159	2.2%	7.2%	-0.3%	12.2%	15.2%	2.9%	1.31	1.65	11,997,160	11,547,350	4,969
Atlantia Spa	26.26	3.8%	-2.9%	-2.7%	-4.8%	8.8%	-0.2%	22.13	28.61	1,744,188	2,185,818	21,685
Azimut Holding Spa	17.53	0.6%	-3.0%	8.1%	-3.9%	3.1%	9.8%	15.06	19.57	874,139	1,275,226	2,511
Banca Mediolanum Spa	7.01	-0.8%	-2.8%	-1.8%	-2.3%	0.5%	-2.9%	6.70	8.06	784,155	825,113	5,185
Banco Bpm Spa	2.86	0.8%	-5.9%	6.3%	-10.6%	6.6%	9.2%	2.30	3.58	15,113,870	22,140,760	4,333
Bper Banca	4.63	2.2%	-2.8%	9.0%	-1.9%	1.0%	9.9%	3.81	5.33	3,045,236	4,433,479	2,227
Brembo Spa	12.36	0.1%	-4.2%	-6.7%	-13.5%	-12.2%	-2.4%	10.89	15.28	626,472	1,068,609	4,127
Buzzi Unicem Spa	19.56	2.5%	-8.0%	-18.5%	-13.4%	-15.5%	-13.1%	18.60	25.22	1,078,303	992,470	3,693
Davide Campari-Milano Spa	6.34	2.3%	3.1%	0.3%	2.5%	19.1%	-1.6%	5.21	6.95	2,153,726	2,697,072	7,365
Cnh Industrial Nv	9.61	-2.8%	-12.3%	-19.3%	-5.1%	1.7%	-13.9%	8.99	12.64	3,882,653	3,794,652	12,925
Enel Spa	5.05	1.4%	4.3%	-5.2%	1.2%	14.7%	-1.6%	4.16	5.59	26,493,980	30,872,160	51,301
Eni Spa	14.89	5.1%	9.6%	2.5%	7.5%	-2.2%	7.9%	12.94	15.38	16,853,660	15,861,250	54,106
Exor Nv	58.96	2.0%	-1.4%	2.3%	5.4%	22.8%	15.4%	47.25	64.46	516,039	499,213	14,209
Ferrari Nv	98.60	0.8%	-1.4%	4.2%	3.4%	45.5%	12.8%	65.60	106.75	661,325	629,501	18,578
Fiat Chrysler Automobiles Nv	18.30	11.2%	6.0%	1.0%	22.5%	91.7%	22.7%	8.88	20.20	17,356,440	11,994,050	27,978
FincoBank Spa	9.67	-0.6%	-4.7%	8.6%	34.1%	53.5%	13.3%	6.28	10.44	1,990,321	2,154,876	5,882
Assicurazioni Generali	15.84	1.8%	2.1%	4.1%	1.5%	10.6%	4.2%	16.48	16.48	4,926,167	6,120,035	24,739
Intesa Sanpaolo	3.00	1.4%	-1.5%	6.7%	2.2%	21.5%	8.1%	2.32	3.23	73,391,830	91,168,840	50,415
Italgas Spa	5.00	2.7%	8.1%	n.a.	n.a.	n.a.	-1.7%	4.08	5.40	2,088,703	2,734,180	4,049
Leonardo Spa	9.47	0.8%	5.4%	-10.4%	-39.4%	-30.1%	-4.5%	8.40	16.11	3,871,216	4,452,232	5,475
Luxottica Group Spa	51.82	4.1%	0.5%	0.5%	9.0%	1.9%	1.3%	45.32	55.60	463,875	733,507	25,136
Mediaset Spa	3.33	10.5%	-0.2%	-0.2%	14.8%	-9.4%	3.2%	2.81	3.88	12,050,990	6,744,670	3,936
Mediobanca Spa	9.69	1.6%	-1.5%	1.0%	5.9%	16.6%	2.4%	7.61	10.09	3,220,573	4,415,335	8,583
Mondadori Spa	33.30	8.0%	14.2%	28.1%	40.4%	55.8%	27.7%	20.17	33.54	2,035,841	1,435,056	8,511
Poste Italiane Spa	7.54	2.5%	2.8%	17.3%	22.7%	21.1%	20.2%	5.94	7.58	3,927,700	5,267,637	9,851
Prisma Nv	24.72	-2.9%	-7.0%	-13.7%	-13.0%	-4.0%	-9.1%	24.02	30.17	1,087,232	898,623	5,690
Recordati Spa	29.85	3.4%	0.2%	-22.5%	-24.6%	-8.5%	-19.5%	27.49	40.80	911,139	945,695	6,242
Saipem Spa	3.14	-1.2%	-9.9%	-20.3%	-12.8%	-25.1%	-17.5%	2.94	4.23	8,507,155	9,096,178	3,175
Salvatore Ferragamo Spa	22.51	1.6%	0.3%	3.7%	-0.4%	-20.2%	1.6%	20.42	29.88	329,770	556,669	3,799
Snam Spa	3.82	1.9%	2.8%	-7.2%	-7.1%	-5.4%	-6.4%	3.47	4.51	11,235,450	12,712,280	13,372
Stmicroelectronics Nv	17.33	-4.0%	-12.0%	-10.4%	3.3%	18.1%	-4.8%	12.14	21.59	5,042,722	3,845,527	15,790
Telecom Italia Spa	0.85	11.2%	3.7%	13.4%	11.8%	5.3%	18.4%	0.65	0.92	150,519,500	153,918,100	17,360
Tenaris Sa	14.26	4.2%	-1.8%	3.9%	19.3%	-11.8%	8.4%	11.01	16.65	3,349,488	4,047,703	16,834
Terna Spa	4.78	1.1%	3.5%	-3.5%	-1.9%	2.1%	-1.3%	4.40	5.34	8,107,191	7,963,620	9,610
Ubi Banca Spa	3.83	2.2%	-0.2%	-0.3%	-7.1%	16.4%	5.1%	3.10	4.63	7,759,220	8,928,300	4,384
Unicredit Spa	17.28	2.7%	0.5%	5.5%	-0.2%	22.5%	10.9%	12.82	18.38	12,149,130	13,774,570	38,472
Unipol Gruppo Spa	4.03	1.8%	-0.4%	-2.1%	3.5%	5.7%	3.0%	3.50	4.53	2,358,668	2,662,995	2,891
Yoox Net-A-Porter Group	37.77	-0.2%	0.3%	23.7%	15.0%	74.7%	29.7%	21.33	38.00	897,939	894,546	5,091

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