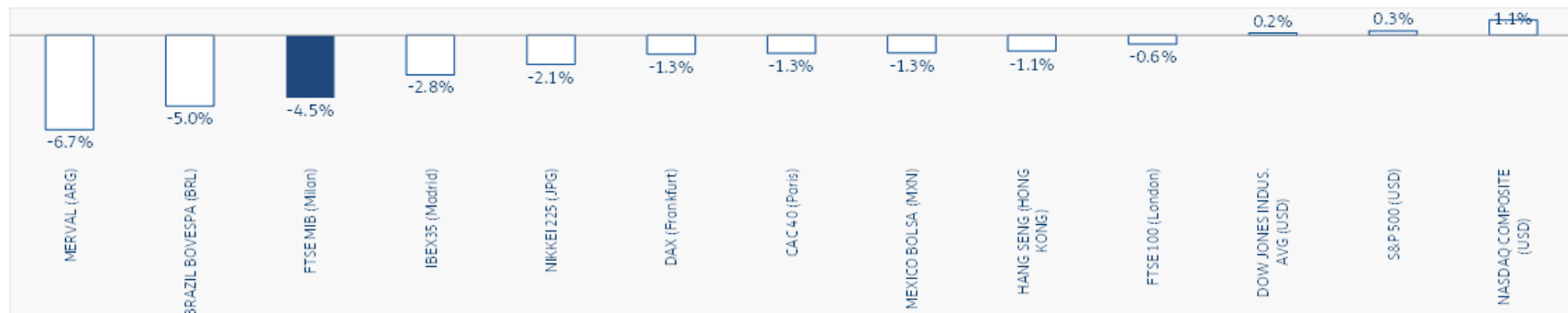


Weekly Stock Market Report for Telecom Italia Retail Shareholders

May 21st – May 25th, 2018

Weekly Performance of Major Worldwide Market Stock Exchanges

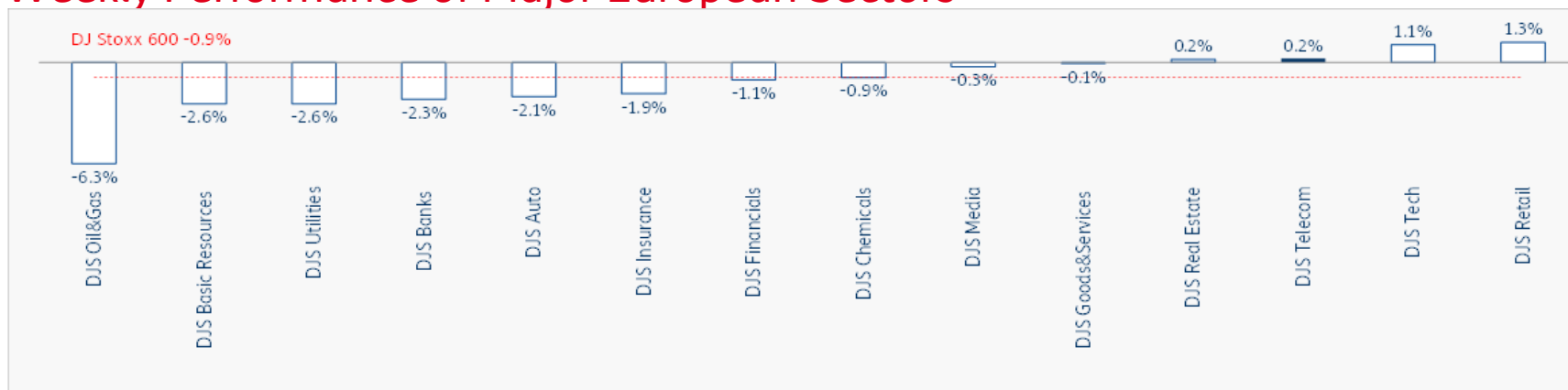


	Index Point as of 25-May-18	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. 17	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	22,398	-4.5%	-6.4%	-0.9%	0.5%	5.6%	2.5%	20,537	24,544	561,553,536	491,378,162	522,391
FTSE 100 (London)	7,730	-0.6%	3.0%	6.9%	3.6%	2.4%	0.6%	6,867	7,904	817,206,272	812,202,334	2,148,395
DAX (Frankfurt)	12,938	-1.3%	2.8%	4.0%	-0.9%	2.7%	0.2%	11,727	13,597	120,953,874	99,063,056	1,189,425
CAC 40 (Paris)	5,543	-1.3%	1.1%	4.2%	2.8%	3.9%	4.3%	4,995	5,657	83,669,226	79,045,092	1,574,658
IBEX35 (Madrid)	9,827	-2.8%	-1.0%	-0.1%	-3.1%	-9.9%	-2.2%	9,328	11,048	220,429,677	327,082,721	610,519
America												
DOW JONES INDUS. AVG (USD)	24,753	0.2%	1.8%	-1.1%	3.8%	17.4%	0.1%	20,943	26,617	87,999,336	96,001,629	6,796,564
S&P 500 (USD)	2,721	0.3%	1.9%	0.3%	3.6%	12.6%	1.8%	2,404	2,873	497,030,048	540,438,249	23,971,832
NASDAQ COMPOSITE (USD)	7,434	1.1%	4.4%	2.2%	7.5%	19.7%	7.7%	6,082	7,637	429,321,626	470,739,521	11,331,290
MEXICO BOLSA (MXN)	45,092	-1.3%	-6.6%	-4.9%	-4.5%	-9.2%	-8.6%	45,056	51,772	142,038,099	166,311,818	#N/A N/A
Merval (ARG)	29,665	-6.7%	-0.9%	-9.4%	8.0%	36.8%	-1.3%	20,462	35,462	13,156,286	19,858,167	29,665
Brazil Bovespa (BRL)	78,898	-5.0%	-8.7%	-7.6%	6.4%	23.1%	3.3%	60,544	88,318	489,405,107	397,084,236	2,476,623
Asia												
NIKKEI 225 (JPG)	22,451	-2.1%	-0.1%	1.7%	-0.2%	14.0%	-1.4%	19,240	24,129	720,383,002	748,969,069	389,417,088
HANG SENG (HONG KONG)	30,588	-1.1%	1.0%	-0.8%	3.1%	19.3%	2.2%	25,200	33,484	1,858,210,278	1,751,401,139	19,850,660
Global Commodities												
Wti Crude Future Jul18	67.88	-4.9%	-0.1%	8.3%	18.2%	37.0%	13.6%	45.18	72.9			
Brent Crude Futr Jul18	76.44	-2.6%	4.4%	15.1%	22.7%	46.4%	16.7%	47.17	80.5			
Gold Spot \$/Oz	1303.67	0.9%	-1.4%	-2.2%	0.6%	3.7%	-0.2%	1204.68	1366.18			
Silver Spot \$/Oz	16.511	0.4%	-0.3%	-0.9%	-3.1%	-3.8%	-2.5%	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 25-May-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	391.08	-0.9%	1.7%	3.0%	1.0%	-0.1%	0.5%	362.04	403.72	2,293,664,282	2,311,661,429	10,478,214.00
Sectors												
DJ Telecom	258.76	0.2%	-5.9%	-2.1%	-6.9%	-17.6%	-8.1%	250.65	314.37	343,073,330	323,169,498	374,985.70
DJ Auto	626.41	-2.1%	-0.4%	-0.7%	2.2%	12.0%	1.9%	526.7	690.31	30,418,966	31,945,995	382,505.06
DJ Banks	171.4	-2.3%	-3.7%	-7.8%	-5.1%	-7.0%	-6.8%	168.46	197.44	815,904,296	786,891,178	1,221,802.97
DJ Basic Resources	498.03	-2.6%	4.6%	5.8%	14.4%	25.9%	5.3%	370.78	520.33	90,385,778	94,472,103	358,871.44
DJ Chemicals	959.6	-0.9%	3.2%	2.4%	0.3%	3.6%	1.1%	859.32	1002.06	12,431,224	14,218,407	369,135.04
DJ Oil&Gas	338.84	-6.3%	0.1%	10.6%	9.2%	9.4%	7.4%	277.52	362.82	127,684,328	117,392,280	671,711.47
DJ Financials	506.27	-1.1%	2.5%	6.2%	6.5%	4.2%	4.2%	453.45	518.47	30,548,161	29,490,011	228,860.93
DJ Goods&Services	549.8	-0.1%	4.6%	4.1%	3.3%	6.1%	3.1%	486.62	562.85	135,261,088	167,739,571	1,211,762.63
DJ Insurance	290.59	-1.9%	-1.7%	-1.0%	1.1%	5.6%	0.8%	268.83	306.16	96,949,357	91,745,990	562,052.16
DJ Media	285.2	-0.3%	4.2%	3.8%	5.3%	-2.0%	3.7%	252.35	295.41	44,837,696	52,492,514	230,942.09
DJ Tech	476.39	1.1%	6.0%	7.0%	4.1%	10.3%	8.5%	404.23	476.95	38,981,083	57,158,533	465,352.60
DJ Utilities	294.19	-2.6%	-0.9%	8.7%	-1.9%	-3.7%	0.8%	261.85	312.92	179,229,474	162,416,403	463,580.25
DJ Retail	326.09	1.3%	5.2%	9.6%	9.6%	-0.3%	7.0%	280.83	328.48	121,699,166	133,490,637	358,466.71
DJ Real Estate	178.45	0.2%	-0.1%	6.4%	3.4%	0.7%	-1.3%	163.59	183.5	29,574,641	30,452,796	184,979.58

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

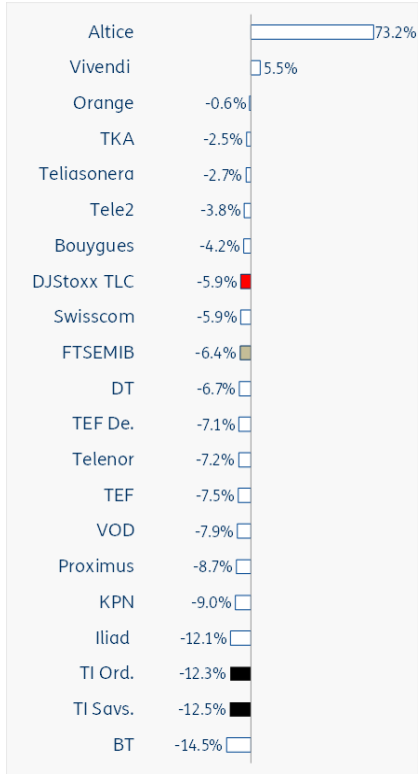
Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

Last 5 Day Performance



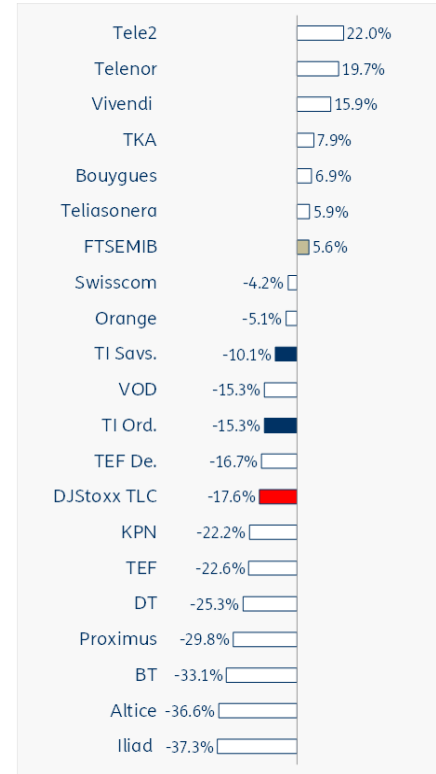
Last Month Performance



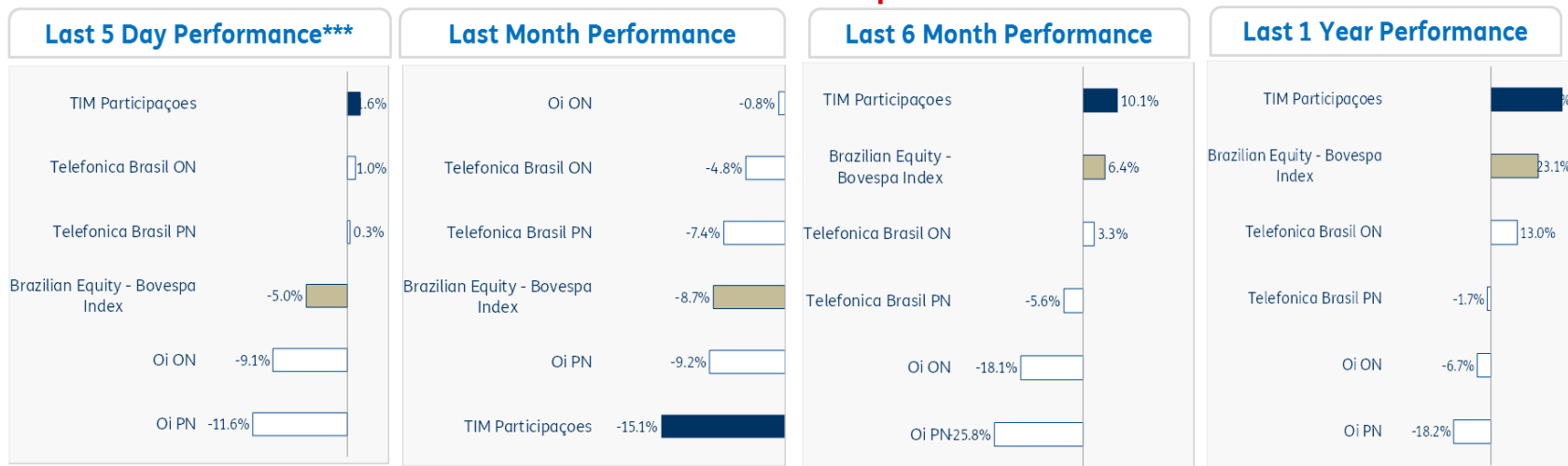
Last 6 Month Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 25-May-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\$ 78,897.66	-5.0%	-8.7%	-7.6%	6.4%	23.1%	3.3%	60,543.61	88,317.83	489,405,107	397,084,236	R\$ 2,476,623
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Peers

	Cl. Price	1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	Daily average volume 1 week	Daily average volume 1 month	Market Cap. (mln)
TIM Participações	R\$ 13.51	1.6%	-15.1%	-5.9%	10.1%	35.1%	3.1%	R\$ 9.20	R\$ 16.22	4,714,900	4,816,057	R\$ 32,708
Oi ON	R\$ 3.79	-9.1%	-0.8%	-6.2%	-18.1%	-6.7%	4.4%	R\$ 3.15	R\$ 6.24	4,581,920	3,609,143	R\$ 2,532
Oi PN	R\$ 2.97	-11.6%	-9.2%	-19.7%	-25.8%	-18.2%	-14.4%	R\$ 2.94	R\$ 5.57	1,749,740	1,621,433	R\$ 468
Telefonica Brasil ON	R\$ 41.70	1.0%	-4.8%	-3.2%	3.3%	13.0%	1.2%	R\$ 34.82	R\$ 46.61	30,040	45,763	R\$ 23,838
Telefonica Brasil PN	R\$ 45.75	0.3%	-7.4%	-12.7%	-5.6%	-1.7%	-5.9%	R\$ 44.07	R\$ 55.03	2,139,060	2,360,707	R\$ 51,210

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

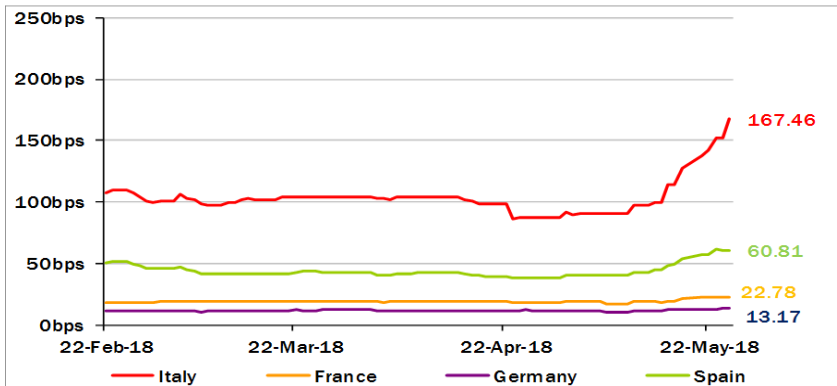
European Telecoms Sector: Credit Outlook



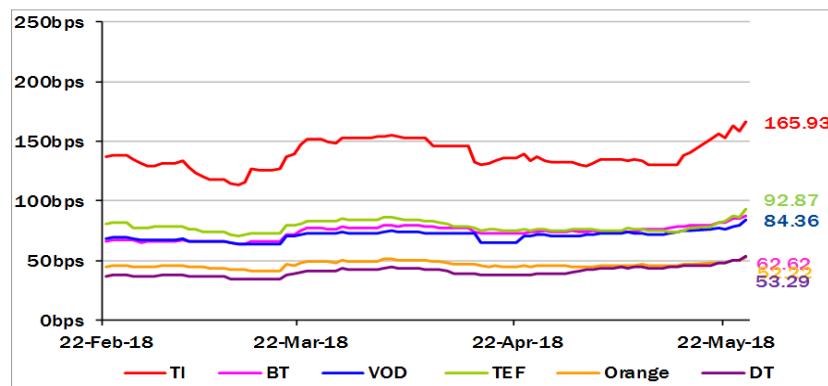
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	NEG	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	NEG	BBB+ *-	n.a.	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+	STABLE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

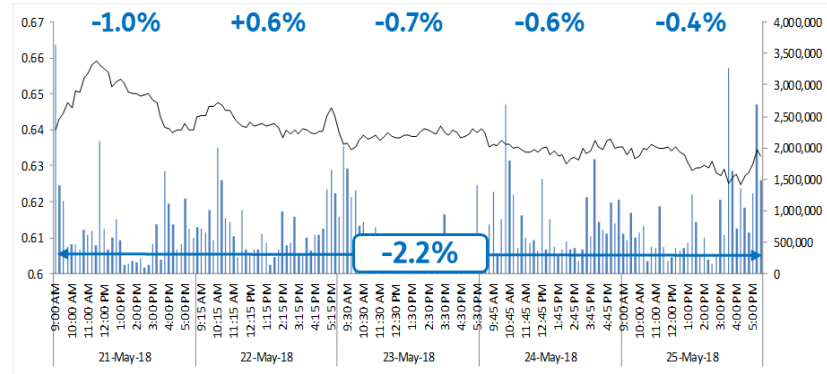
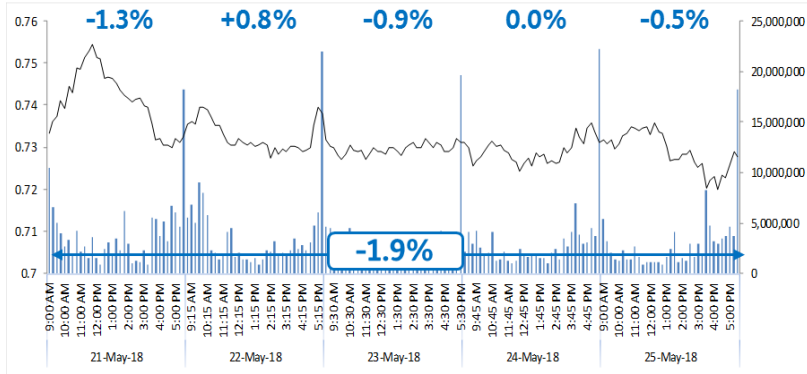
Countries



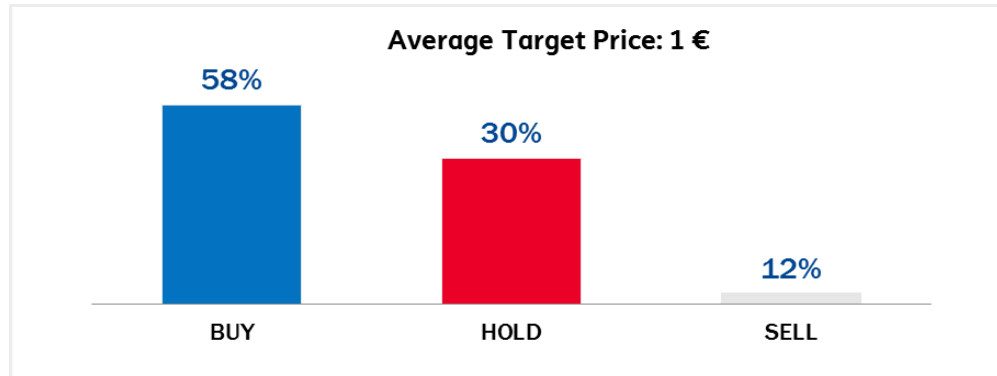
TLC Operators



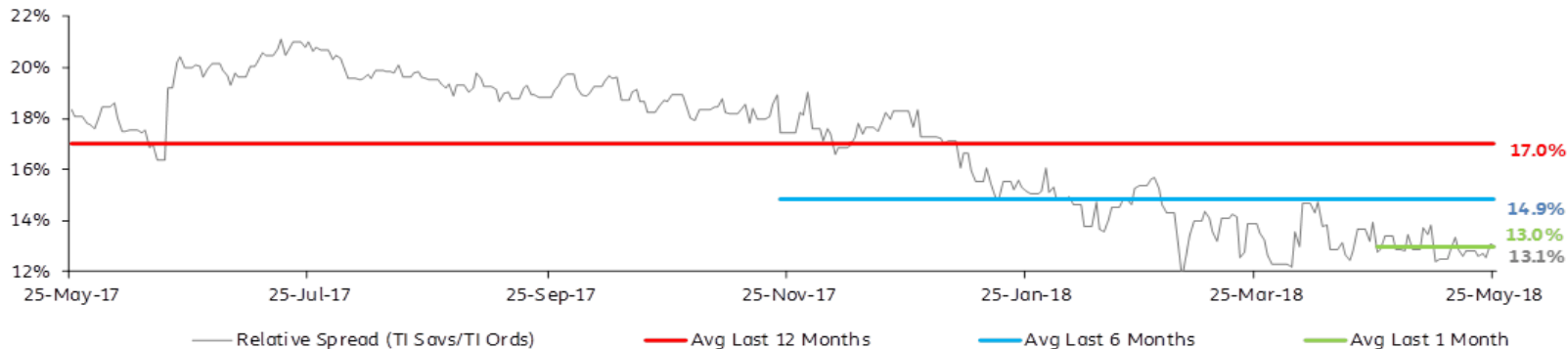
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



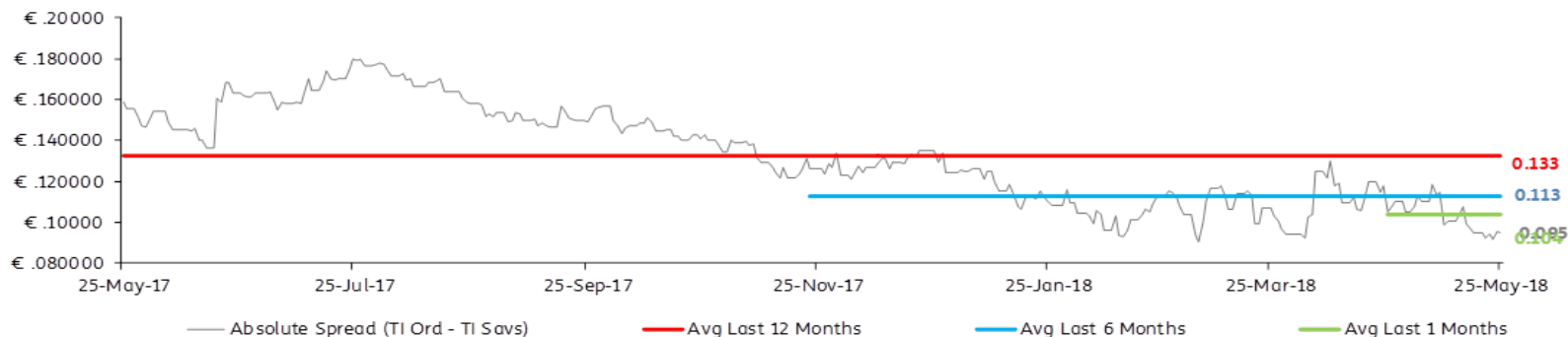
Analysts' Recommendations on TI Ords



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) 25-May-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	258.76	0.2%	-5.9%	-2.1%	-6.9%	-17.6%	-8.1%	250.65	314.37	343,073,330	323,169,498	
FTSEMIB Index	IT	22,398.15	-4.5%	-6.4%	-0.9%	0.5%	5.6%	2.5%	20,537.35	24,544.26	561,553,536	491,378,162	
<i>TLC Operators</i>													
Altice	NL	3.02	68.2%	73.2%	83.7%	91.6%	-36.6%	63.8%	1.357	4.914	45,479,480	12,990,420	4,209
Bouygues	FR	40.42	-0.6%	-4.2%	-4.1%	-6.3%	6.9%	-6.7%	36.065	45.980	1,264,436	928,429	14,770
BT	GB	209.95	3.3%	-14.5%	-14.8%	-14.8%	-33.1%	-22.7%	201.250	317.900	33,119,710	29,746,610	23,789
DT	DE	13.37	-5.4%	-6.7%	-0.7%	-9.7%	-25.3%	-9.6%	12.720	17.975	17,506,270	14,791,260	63,661
Freenet	DE	24.51	-8.0%	-7.6%	-15.1%	-22.7%	-23.9%	-20.5%	23.860	32.990	469,289	614,902	3,139
Orange	FR	14.94	3.8%	-0.6%	6.4%	4.7%	-5.1%	3.2%	13.315	15.790	8,216,514	6,772,719	39,728
OTE	GR	10.69	0.8%	-9.4%	-9.4%	2.8%	3.3%	-7.0%	9.710	12.810	542,163	584,812	5,240
Iliad	FR	144.50	10.6%	-12.1%	-27.7%	-26.5%	-37.3%	-27.7%	129.850	232.150	357,389	258,177	8,523
Immarsat	GB	361.20	-6.9%	-2.4%	-21.6%	-25.0%	-55.6%	-26.4%	334.300	865.000	4,244,191	2,818,651	1,892
KPN	NL	2.35	-2.9%	-9.0%	-10.4%	-20.7%	-22.2%	-18.7%	2.339	3.130	14,662,230	15,259,680	9,881
Proximus	BE	23.02	0.0%	-8.7%	-14.1%	-18.6%	-29.8%	-15.8%	22.840	32.975	604,650	720,822	7,781
Sunrise	CH	81.35	0.2%	4.3%	-5.6%	-3.1%	6.0%	-3.9%	70.219	92.611	160,152	225,635	3,170
Swisscom	CH	445.70	-1.9%	-5.9%	-13.8%	-12.7%	-4.2%	-14.0%	445.500	530.600	153,685	153,892	19,961
Talk Talk	GB	119.40	-1.6%	-7.4%	16.3%	-20.8%	-34.4%	-21.4%	88.600	220.000	2,665,470	1,828,088	1,563
TDC	DK	50.20	0.0%	0.0%	1.2%	34.9%	31.4%	31.7%	33.680	50.280	417,717	1,304,031	5,473
Tele2	SE	110.00	-3.1%	-3.8%	9.6%	1.9%	22.0%	9.1%	87.850	115.900	2,151,462	2,427,502	5,467
Telecom Italia Ord.	IT	0.73	-1.9%	-12.3%	-1.4%	0.6%	-15.3%	1.0%	0.647	0.889	115,588,100	145,985,100	11,062
Telecom Italia Sav.	IT	0.63	-2.2%	-12.5%	1.6%	6.0%	-10.1%	6.1%	0.538	0.766	25,411,940	34,378,100	3,813
Telefonica	ES	7.78	-2.4%	-7.5%	-3.9%	-8.9%	-22.6%	-4.3%	7.451	10.185	16,073,950	15,237,300	40,379
Telefonica Deutschland	DE	3.65	-7.6%	-7.1%	-7.8%	-9.8%	-16.7%	-12.8%	3.612	4.873	4,421,178	4,266,041	10,857
Telenor	NO	164.90	-2.7%	-7.2%	-8.0%	-9.9%	19.7%	-6.3%	135.000	191.700	1,797,110	2,037,584	26,028
Telekom Austria (TKA)	AT	7.56	-2.3%	-2.5%	1.2%	-4.1%	7.9%	-2.2%	6.584	8.420	110,917	152,219	5,024
Teliasonera	SE	42.06	-3.3%	-2.7%	6.9%	12.9%	5.9%	15.1%	35.420	44.020	12,547,360	13,405,910	17,864
Vivendi	FR	22.69	-0.6%	5.5%	7.8%	-2.5%	15.9%	1.2%	18.395	24.870	3,400,164	4,956,460	29,500
Vodafone Group	GB	195.04	1.0%	-7.9%	-5.1%	-13.5%	-15.3%	-17.0%	190.100	239.650	70,631,060	63,475,120	59,418
EUROPEAN TOWERS OPERATORS													
Inwt	IT	6.36	-4.8%	-4.7%	11.5%	2.3%	25.2%	74.1%	4.904	6.895	402,360	428,106	3,813
EI Towers	IT	47.00	-2.3%	-2.6%	-4.0%	-13.6%	-10.5%	-12.1%	43.000	56.000	49,402	39,858	1,328
Rai Way	IT	4.23	-2.1%	-11.0%	-10.5%	-17.9%	-6.9%	-16.7%	4.096	5.540	141,485	119,749	1,151
Celnex Telecom (Abertis)	ES	22.50	0.3%	-3.7%	4.5%	8.6%	25.3%	60.7%	17.735	23.710	966,893	845,673	5,213

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

Source Bloomberg LP

Performance Summary of FTSE MIB



Index	Cl. Price € 25-May-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 (Milon)	22,398	-4.5%	-6.4%	-0.9%	0.5%	5.6%	2.5%	20,537	24,544	561,553,536	491,378,162	522,391
FTSE Italia All-Share (Milon)	24,601	-4.1%	-6.1%	-0.9%	-0.1%	4.8%	1.7%	22,710	26,891	1,126,482,509	1,004,205,327	646,871
Stocks FTSE MIB Index												
AZA Spa	1.47	-4.5%	-12.0%	-0.4%	-5.0%	-0.6%	-4.4%	1.37	1.70	15,018,420	13,037,840	4,616
Atlantia Spa	25.62	-6.2%	-6.6%	-0.3%	-6.2%	4.2%	-2.7%	23.90	28.61	2,658,428	1,804,872	21,157
Azimut Holding Spa	14.74	-4.1%	-10.2%	-2.9%	-16.6%	-2.9%	-2.6%	14.27	18.44	2,487,445	2,422,133	2,112
Banca Mediolanum Spa	6.07	-0.7%	-7.7%	-18.0%	-11.5%	-19.4%	-15.9%	5.94	8.06	1,563,086	2,067,621	4,493
Banco Bpm Spa	2.41	-9.3%	-21.4%	-22.9%	-14.8%	-20.6%	-8.0%	2.39	3.58	35,231,500	23,861,670	3,652
Bper Banca	4.57	-2.0%	-4.1%	-6.0%	4.6%	-0.8%	8.6%	3.81	5.18	6,257,301	5,941,138	2,200
Brembo Spa	12.44	5.4%	1.6%	4.7%	-3.6%	-12.3%	-1.8%	10.89	14.75	1,174,775	992,972	4,154
Buzzi Unicem Spa	21.51	-2.3%	3.7%	3.7%	-5.5%	-4.4%	-4.4%	18.60	24.65	932,159	922,938	4,045
Davide Campari-Milano Spa	6.52	2.7%	4.7%	3.3%	0.8%	4.7%	1.1%	5.67	6.95	1,812,383	2,101,584	7,568
Cnh Industrial Nv	10.55	-2.3%	7.6%	-7.4%	-4.3%	2.7%	-5.6%	8.99	12.64	3,573,652	3,912,384	14,377
Enel Spa	4.75	-3.1%	-9.7%	-1.6%	-11.3%	-1.2%	-7.4%	4.55	5.59	39,890,520	30,469,140	48,271
Eni Spa	15.39	-7.0%	-4.8%	11.0%	11.3%	7.5%	11.5%	12.94	16.89	16,438,570	16,692,560	55,916
Exor Nv	62.94	-1.5%	0.7%	4.4%	19.8%	22.5%	23.2%	47.37	66.44	367,176	379,847	15,169
Ferrari Nv	112.90	0.2%	11.8%	7.7%	18.3%	48.0%	29.1%	73.55	118.70	525,527	629,533	21,240
Fiat Chrysler Automobiles Nv	18.76	1.2%	-3.9%	7.1%	27.3%	99.2%	25.8%	9.12	20.20	11,472,930	10,932,590	29,037
FincoBank Spa	8.79	-2.0%	-10.8%	-11.9%	7.9%	28.2%	2.9%	6.56	10.44	2,727,046	2,194,377	5,345
Assicurazioni Generali	14.88	-7.7%	-11.7%	-3.5%	-2.3%	3.7%	-2.1%	13.65	17.13	8,615,748	6,710,647	23,282
Intesa Sanpaolo	2.64	-12.1%	-13.2%	-10.7%	-2.3%	5.0%	-0.6%	2.39	3.09	166,105,000	107,077,000	44,393
Italgas Spa	4.64	-7.1%	-11.8%	n.a.	n.a.	n.a.	-8.8%	4.27	5.40	2,780,813	2,678,782	3,756
Leonardo Spa	9.01	-0.5%	-6.2%	1.8%	-13.1%	-41.9%	-9.2%	8.40	16.11	4,172,474	4,593,871	5,210
Luxottica Group Spa	55.04	1.5%	6.6%	9.0%	13.1%	1.5%	7.6%	45.32	55.60	439,931	436,801	26,698
Mediaset Spa	3.01	-1.0%	-10.3%	-4.4%	-6.1%	-19.8%	-6.9%	2.81	3.81	3,081,297	4,530,579	3,553
Mediobanca Spa	8.52	-7.2%	-16.6%	-13.8%	-9.6%	-4.6%	-9.9%	8.19	10.50	5,543,034	4,242,979	7,551
Moncler Spa	39.26	-0.4%	7.9%	38.7%	68.2%	77.6%	50.5%	20.28	39.50	1,908,322	1,793,169	10,035
Poste Italiane Spa	7.59	-0.4%	-4.3%	14.0%	23.9%	17.3%	20.9%	5.94	8.44	5,674,980	4,567,511	9,911
Prysmian Spa	25.01	-1.8%	3.8%	-4.0%	-10.8%	-0.6%	-8.0%	24.04	30.17	1,228,843	1,118,041	5,890
Recordati Spa	32.13	0.7%	8.5%	-15.4%	-11.0%	-11.0%	-13.3%	27.49	40.80	889,303	690,380	6,719
Saipem Spa	3.68	-4.1%	17.0%	5.5%	7.4%	-1.3%	-3.3%	2.94	4.19	14,495,870	15,390,750	3,721
Salvatore Ferragamo Spa	24.59	-1.2%	0.9%	8.1%	10.8%	-2.5%	11.0%	20.42	25.61	410,849	588,694	4,151
Snam Spa	3.64	-3.6%	-8.1%	-3.4%	-13.7%	-10.8%	-10.8%	3.47	4.51	15,602,510	11,677,950	12,627
Stmicroelectronics Nv	20.55	2.6%	12.0%	10.0%	-0.2%	39.8%	12.9%	12.14	21.59	2,837,739	4,344,498	18,724
Telecom Italia Spa	0.73	-1.9%	-12.3%	-1.4%	0.6%	-15.3%	1.0%	0.65	0.89	115,588,100	145,985,100	14,875
Tenaris Spa	15.86	-7.2%	3.4%	8.8%	27.6%	13.4%	20.5%	11.01	17.29	3,510,442	3,805,790	18,723
Terna Spa	4.64	-2.8%	-6.2%	-0.4%	-8.8%	-8.0%	-4.3%	4.40	5.34	9,207,614	7,107,301	9,316
Ubi Banca Spa	3.63	-5.0%	-15.1%	-7.9%	-7.5%	3.5%	-0.6%	3.10	4.63	14,306,840	11,853,020	4,148
Unicredit Spa	15.39	-5.1%	-15.3%	-10.5%	-10.0%	-7.2%	-1.2%	15.10	18.38	22,300,010	16,013,220	34,322
Unipol Gruppo Spa	3.86	-8.2%	-11.9%	-5.5%	2.3%	-1.0%	-1.2%	3.50	4.54	2,761,686	3,178,196	2,769
Yox Net-A-Porter Group	37.94	-0.1%	0.2%	0.2%	35.2%	48.2%	30.3%	23.01	38.00	135,909	325,790	5,129

* performance calculated on closing prices, ** for FTSE MIB stocks, market cap here reported on overall shares outstanding, *** includes April 27th