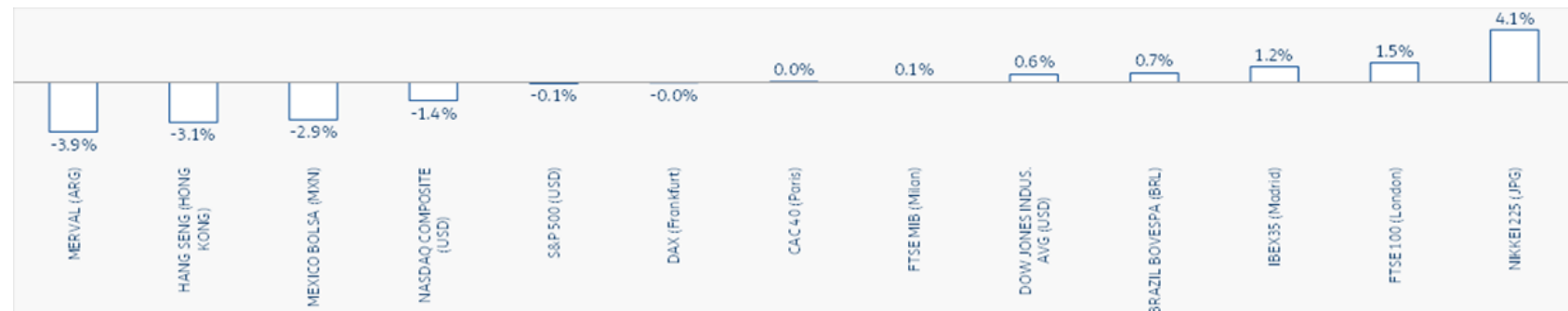


Weekly Stock Market Report for Telecom Italia Retail Shareholders

March 23rd – March 30th, 2018

Weekly * Performance of Major Worldwide Market Stock Exchanges

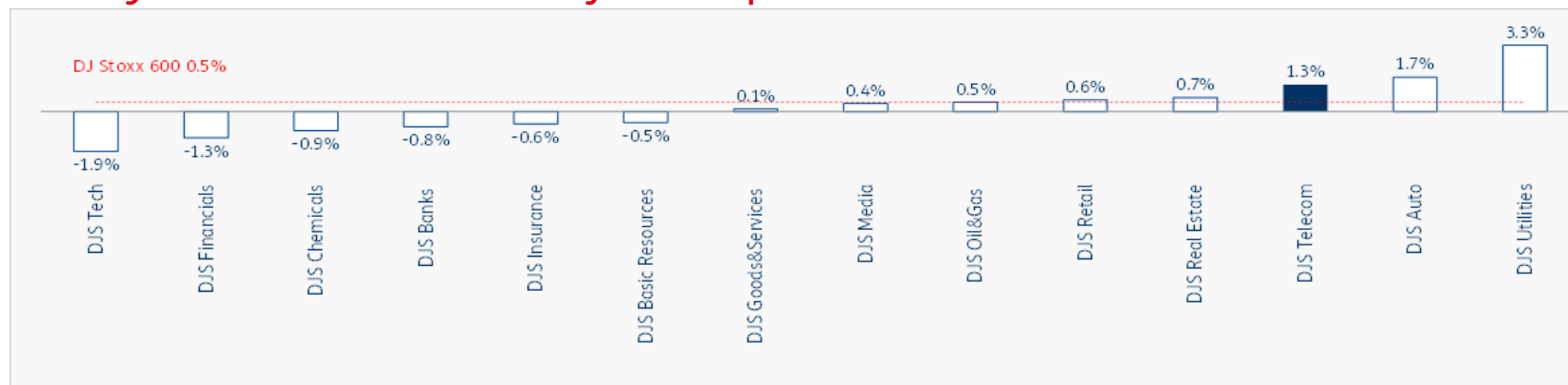


	Index Point as of 30-Mar-18	1 week	1 month	3 months	6 months	1 year	from Jan. '17	Last 52 weeks Low Price	Last 52 weeks High Price	Daily average volume ** 1 week	Daily average volume ** 1 month	Market Cap. (mln. local cur.)
Europe												
FTSE MIB (Milan)	22,411	0.1%	-0.9%	2.6%	-1.3%	10.0%	2.6%	19,443	24,050	392,614,515	446,693,305	514,143
FTSE 100 (London)	7,057	1.5%	-2.4%	-8.2%	-4.3%	-4.2%	-8.2%	6,867	7,793	789,069,747	770,509,372	1,954,580
DAX (Frankfurt)	12,097	0.0%	-2.7%	-6.4%	-5.7%	-1.3%	-6.4%	11,727	13,597	117,348,326	110,642,207	1,139,643
CAC 40 (Paris)	5,167	0.0%	-2.9%	-2.7%	-3.0%	1.5%	-2.7%	4,980	5,567	95,840,002	90,326,848	1,462,027
IBEX35 (Madrid)	9,600	1.2%	-2.4%	-4.4%	-7.5%	-7.7%	-4.4%	9,328	11,184	279,111,459	234,618,572	608,161
America												
Dow Jones Indus. Avg (USD)	24,103	0.6%	-3.7%	-2.5%	7.6%	16.3%	-2.5%	20,380	26,617	147,483,725	123,443,054	6,582,938
S&P 500 (USD)	2,641	-0.1%	-2.7%	-1.2%	4.8%	11.5%	-1.2%	2,329	2,873	700,188,531	650,391,229	23,366,860
NASDAQ Composite (USD)	7,063	-1.4%	-2.9%	2.3%	8.7%	19.4%	2.3%	5,805	7,637	602,688,371	562,304,673	10,749,465
Mexico Bolsa (MXN)	46,125	-2.9%	-2.8%	-6.5%	-8.4%	-5.9%	-6.5%	45,895	51,772	185,609,773	321,384,810	#N/A N/A
Merval (ARG)	31,115	-3.9%	-5.7%	3.5%	19.3%	54.0%	3.5%	20,060	35,462	10,261,930	11,704,046	31,115
Brazil Bovespa (BRL)	85,366	0.7%	0.0%	11.7%	14.9%	30.8%	11.7%	60,315	88,318	300,851,878	363,872,138	2,676,852
Asia												
Nikkei 225 (JPG)	21,454	4.1%	1.3%	-5.8%	5.2%	13.5%	-5.8%	18,225	24,129	886,573,568	822,533,805	377,052,960
Hang Seng (Hong Kong)	30,093	-3.1%	-2.4%	0.6%	9.2%	23.8%	0.6%	23,724	33,484	2,529,049,600	2,198,496,930	19,560,746
Global Commodities												
Wti Crude Future May18	64.94	1.0%	5.6%	7.7%	24.5%	27.3%	7.7%	44.34	66.55000305			
Brent Crude Futr Jun18	69.34	1.4%	7.6%	5.4%	23.8%	31.0%	5.4%	47.150002	70.40000153			
Gold Spot \$/Oz	1327.23	-1.5%	0.6%	1.9%	4.1%	6.4%	1.6%	1204.68	1366.18			
Silver Spot \$/Oz	16.3678	-1.2%	-0.3%	-3.4%	-1.3%	-9.7%	-3.4%	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 30-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	370.87	0.5%	-2.3%	-4.7%	-4.5%	-2.5%	-4.7%	362.04	403.72	2,268,437,965	2,241,756,305	9,955,384.00
Sectors												
DJS Telecom	257.47	1.3%	-2.6%	-8.6%	-10.6%	-14.6%	-8.6%	250.65	314.37	257,221,943	308,153,143	381,350.45
DJS Auto	626.96	1.7%	-0.6%	2.0%	5.6%	10.6%	2.0%	526.7	690.31	46,100,101	43,073,445	389,682.66
DJS Banks	173.14	-0.8%	-6.9%	-5.9%	-8.5%	-3.1%	-5.9%	169.54	197.44	738,483,855	658,536,279	1,234,356.56
DJS Basic Resources	449.66	-0.5%	-4.5%	-5.0%	5.8%	6.3%	-5.0%	370.78	502.61	106,321,189	101,840,665	324,716.78
DJS Chemicals	893.66	-0.9%	-4.6%	-5.9%	-5.7%	-1.0%	-5.9%	859.32	1002.06	15,948,531	15,567,110	343,932.01
DJS Oil&Gas	302.21	0.5%	-1.4%	-4.2%	-1.3%	-3.6%	-4.2%	277.52	332.85	100,448,417	105,314,618	595,403.31
DJS Financials	484.91	-1.3%	-1.9%	-0.2%	0.7%	8.3%	-0.2%	444.33	518.47	36,339,349	36,603,180	219,214.24
DJS Goods&Services	513.91	0.1%	-2.7%	-3.7%	-3.3%	2.9%	-3.7%	486.62	562.85	154,178,170	156,659,161	1,140,261.25
DJS Insurance	283.37	-0.6%	-3.4%	-1.7%	-0.5%	2.1%	-1.7%	268.83	306.16	101,735,170	101,578,058	551,285.48
DJS Media	262.58	0.4%	-4.5%	-4.5%	-2.7%	-7.8%	-4.5%	252.35	295.41	51,800,679	62,353,508	215,907.80
DJS Tech	429.06	-1.9%	-3.7%	-2.3%	-1.5%	3.8%	-2.3%	404.23	468.74	60,411,299	55,233,192	417,111.76
DJS Utilities	283.06	3.3%	4.6%	-3.0%	-5.8%	-2.1%	-3.0%	261.85	312.92	188,960,605	189,636,380	449,658.66
DJS Retail	287.15	0.6%	-3.5%	-5.8%	-5.5%	-7.5%	-5.8%	280.83	330.35	115,014,518	124,729,748	320,214.44
DJS Real Estate	173.47	0.7%	3.4%	-4.0%	1.7%	4.4%	-4.0%	163.59	183.5	33,747,185	39,515,035	178,523.18

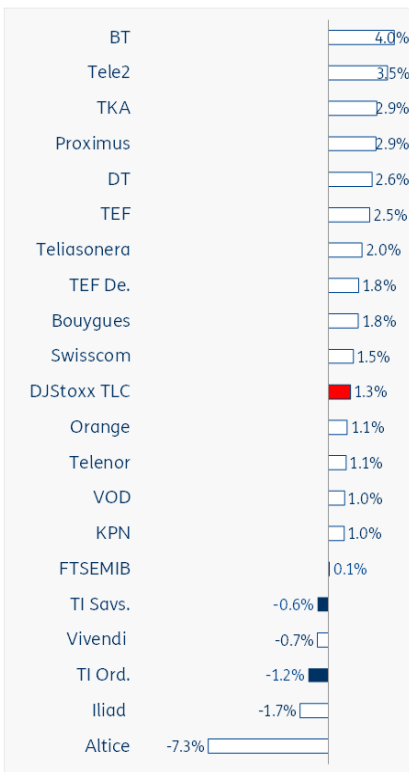
*performance calculated on closing price. ** n. of traded shares.

Source: Bloomberg LP

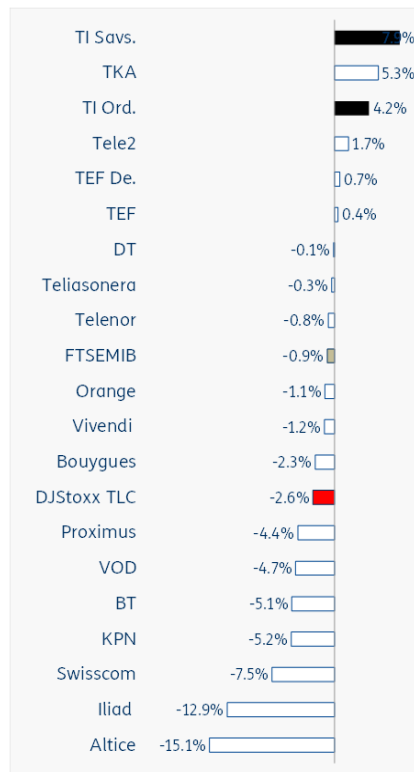
Europe: Stock Performance of Main TLC Operators *



Last 5 Day Performance



Last Month Performance



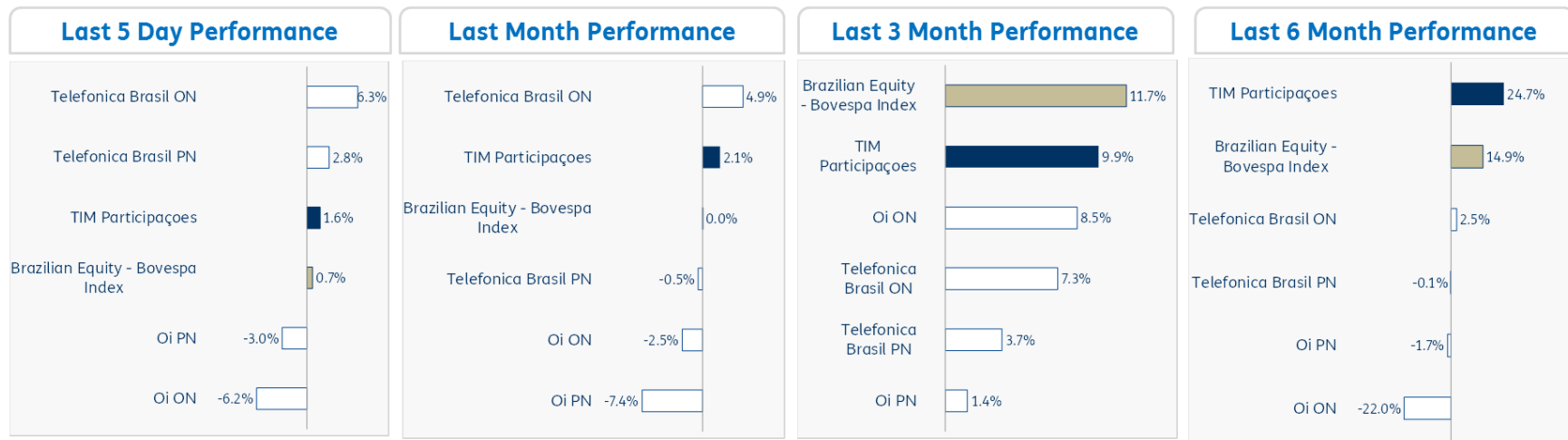
Last 3 Month Performance



Last 6 Month Performance



Latam: Stock Performance of Main TLC Operators *



Cl. Price 30-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\$ 85,365.56	0.7%	0.0%	11.7%	14.9%	30.8%	11.7%	60,314.70	88,317.83	300,851,878	363,872,138	R\$ 2,676,852
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Peers

TIM Participações	R\$ 14.40	1.6%	2.1%	9.9%	24.7%	42.6%	9.9%	R\$ 8.32	R\$ 14.93	2,656,100	3,326,213	R\$ 34,863
Oi ON	R\$ 3.94	-6.2%	-2.5%	8.5%	-22.0%	-4.8%	8.5%	R\$ 3.15	R\$ 6.24	3,978,700	5,577,634	R\$ 2,632
Oi PN	R\$ 3.52	-3.0%	-7.4%	1.4%	-1.7%	-10.2%	1.4%	R\$ 2.93	R\$ 5.57	1,544,440	1,552,317	R\$ 555
Telefonica Brasil ON	R\$ 44.20	6.3%	4.9%	7.3%	2.5%	24.5%	7.3%	R\$ 33.67	R\$ 46.23	104,720	42,660	R\$ 25,267
Telefonica Brasil PN	R\$ 50.40	2.8%	-0.5%	3.7%	-0.1%	7.8%	3.7%	R\$ 42.43	R\$ 55.03	1,475,020	1,513,710	R\$ 56,415

* performance calculated on closing price

** n. of traded shares



* Last week includes March 23rd

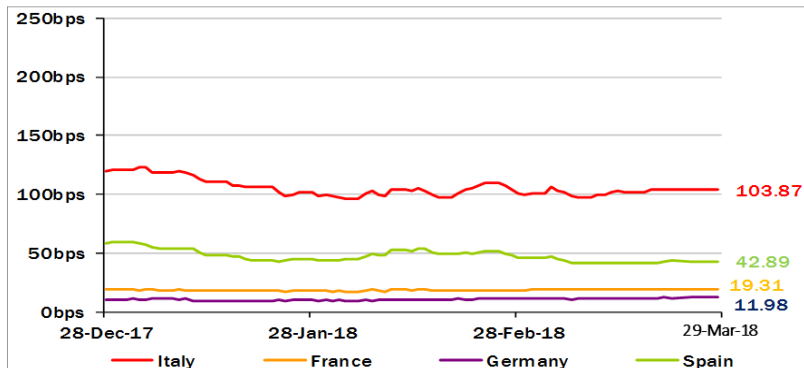
European Telecoms Sector: Credit Outlook



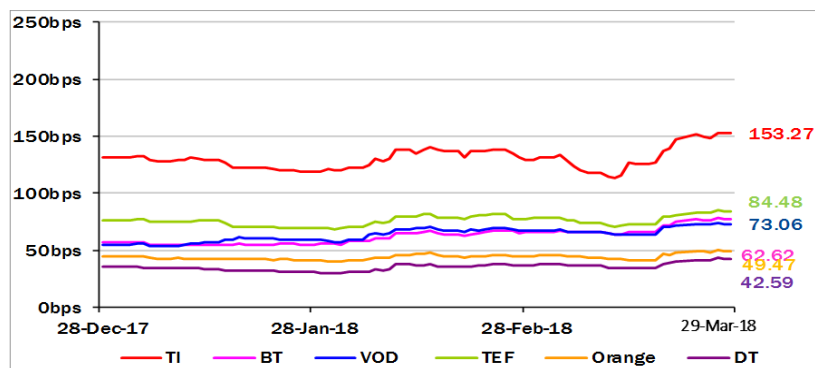
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B+ -	n.a.	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	NEG	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+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

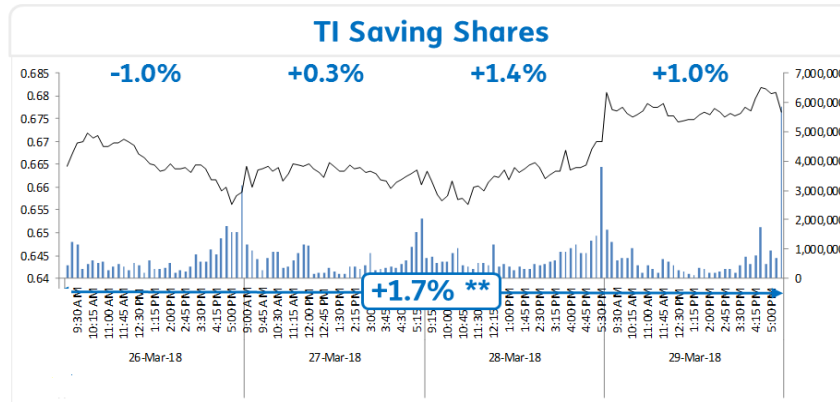
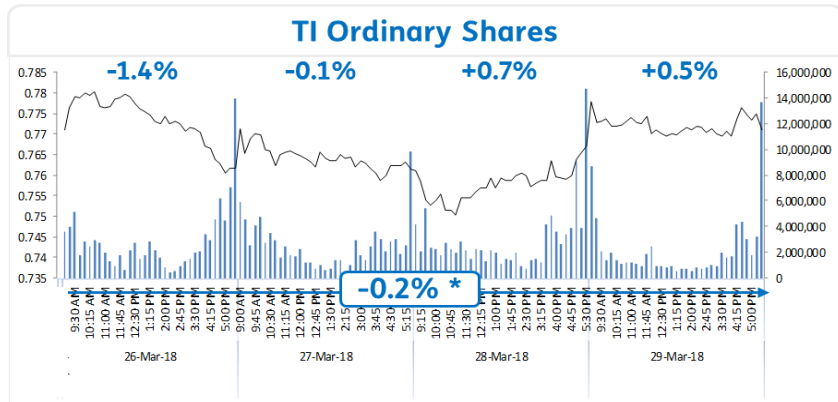
Countries



TLC Operators

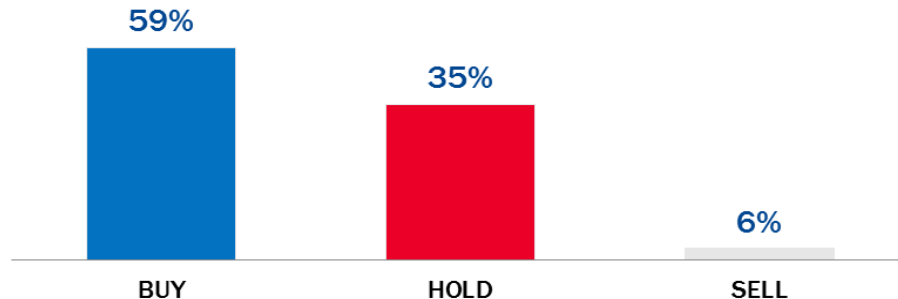


Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)

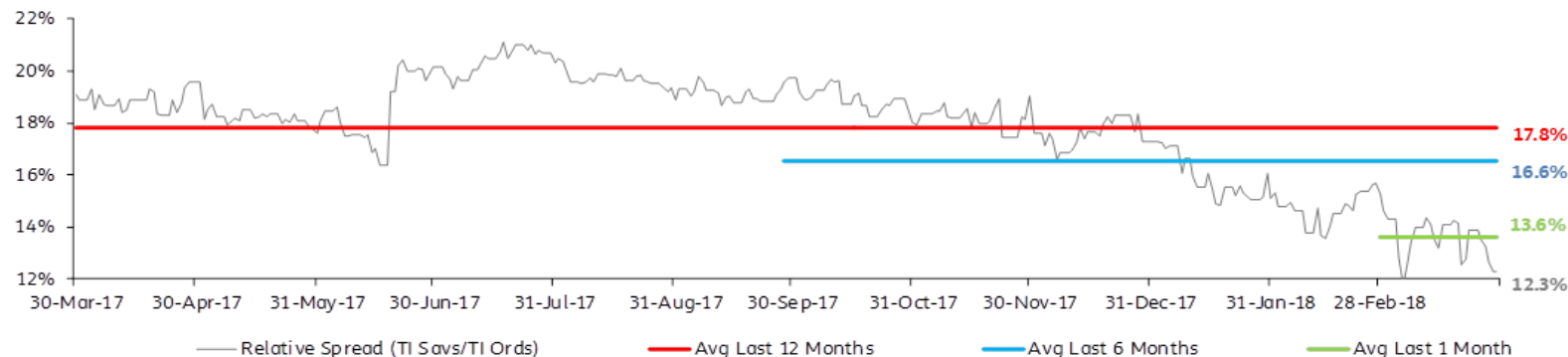


Analysts' Recommendations on TI Ords

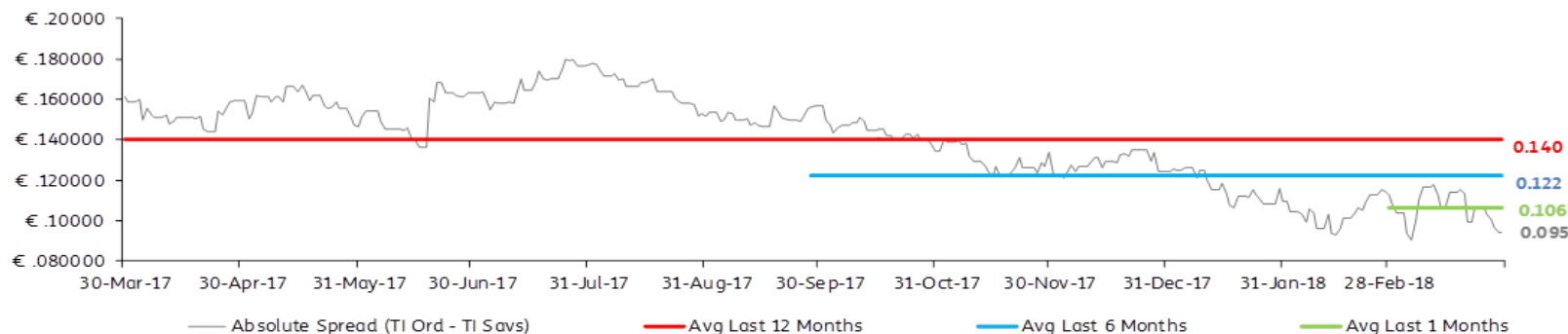
Average Target Price: 1.02€



Relative Spread (TI Saves /TI Ords): Evolution over the Last 12 Months



Absolute Spread (TI Ords – TI Saves): Evolution over the Last 12 Months



Performance Summary of Main European TLC Operators *

	Country	Cl. Price (local currency) 30-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	257.47	1.3%	-2.6%	-8.6%	-10.6%	-14.6%	-8.6%	250.65	314.37	257,221,943	308,153,143	
FTSEMIB Index	IT	22,411.15	0.1%	-0.9%	2.6%	-1.3%	10.0%	2.6%	19,442.71	24,050.15	392,614,515	446,693,305	
TLC Operators													
Altice	NL	6.70	-7.3%	-15.1%	-23.4%	-60.5%	-68.4%	-23.4%	6.441	23.425	5,120,369	5,646,325	10,917
Bouygues	FR	40.71	1.8%	-2.3%	-6.0%	1.4%	6.7%	-6.0%	36.065	45.980	865,612	812,982	14,864
BT	GB	227.50	4.0%	-5.1%	-16.3%	-19.9%	-28.5%	-16.3%	216.400	325.500	20,070,020	21,742,370	25,698
DT	DE	13.25	2.6%	-0.1%	-10.4%	-16.1%	-19.3%	-10.4%	12.720	18.145	13,975,300	15,376,910	63,089
Freenet	DE	24.71	1.9%	-13.2%	-19.8%	-12.7%	-19.0%	-19.8%	23.860	32.990	532,320	735,489	3,164
Orange	FR	13.79	1.1%	-1.1%	-4.8%	-0.5%	-5.4%	-4.8%	13.315	15.795	6,290,762	6,722,491	36,669
OTE	GR	10.98	-1.0%	-6.1%	-4.5%	7.3%	24.8%	-4.5%	8.600	12.810	408,290	540,944	5,382
Iliad	FR	168.00	-1.7%	-12.9%	-15.9%	-25.3%	-19.9%	-15.9%	166.400	236.700	149,955	158,334	9,907
Inmarsat	GB	362.10	-1.9%	-22.9%	-26.2%	-43.7%	-57.4%	-26.2%	358.300	865.000	2,175,647	2,750,272	1,890
KPN	NL	2.44	1.0%	-5.2%	-16.2%	-16.1%	-13.2%	-16.2%	2.375	3.147	13,961,540	12,693,230	10,242
Proximus	BE	25.23	2.9%	-4.4%	-7.8%	-13.5%	-14.2%	-7.8%	24.300	32.975	609,159	654,493	8,528
Sunrise	CH	80.05	-2.4%	-10.8%	-10.1%	0.3%	10.9%	-10.1%	71.672	97.400	346,163	371,177	3,070
Swisscom	CH	473.60	1.5%	-7.5%	-8.7%	-4.6%	2.5%	-8.7%	431.100	530.600	172,622	174,383	20,879
Talk Talk	GB	115.80	6.4%	12.9%	-23.8%	-44.8%	-38.9%	-23.8%	88.600	220.000	2,140,206	3,024,644	1,511
TDC	DK	50.12	0.8%	0.7%	31.4%	35.9%	39.4%	31.4%	33.680	50.120	3,902,413	4,355,572	5,459
Tele2	SE	100.15	3.5%	1.7%	-0.6%	7.5%	17.1%	-0.6%	83.050	110.600	1,945,567	2,036,373	4,932
Telecom Italia Ord.	IT	0.77	-1.2%	4.2%	7.0%	-2.7%	-8.5%	7.0%	0.647	0.916	95,701,920	142,975,700	11,722
Telecom Italia Sav.	IT	0.68	-0.6%	7.9%	13.5%	6.4%	-1.1%	13.5%	0.538	0.748	30,306,070	41,320,220	4,077
Telefonica	ES	8.03	2.5%	0.4%	-1.2%	-12.7%	-23.4%	-1.2%	7.451	10.570	15,431,080	20,939,470	41,682
Telefonica Deutschland	DE	3.82	1.8%	0.7%	-8.8%	-19.6%	-17.9%	-8.8%	3.669	4.873	2,516,651	3,563,871	11,351
Telenor	NO	177.00	1.1%	-0.8%	0.6%	5.1%	23.9%	0.6%	131.000	191.700	1,518,026	1,476,113	27,493
Telekom Austria (TKA)	AT	7.74	2.9%	5.3%	0.1%	0.8%	24.7%	0.1%	5.986	8.420	122,800	147,862	5,143
TeliaSonera	SE	39.21	2.0%	-0.3%	7.3%	2.2%	4.3%	7.3%	35.290	40.330	10,300,060	12,723,890	16,513
Vivendi	FR	21.00	-0.7%	-1.2%	-6.3%	-2.0%	15.2%	-6.3%	17.355	24.870	6,321,468	4,831,701	27,263
Vodafone Group	GB	194.22	1.0%	-4.7%	-17.4%	-7.0%	-6.7%	-17.4%	190.100	239.650	61,696,300	51,763,120	58,984
EUROPEAN TOWERS OPERATORS													
Inwt	IT	6.43	3.2%	12.4%	3.7%	14.8%	30.1%	76.2%	4.794	6.520	595,284	425,539	3,858
El Towers	IT	45.55	2.6%	-2.1%	-14.9%	-9.0%	-13.6%	-14.9%	43.000	56.000	41,303	30,731	1,287
Rai Way	IT	4.51	-1.2%	-2.7%	-11.2%	-1.4%	-7.7%	-11.2%	4.096	5.540	143,166	106,474	1,225
Cellnex Telecom (Abertis)	ES	21.69	-0.6%	2.5%	1.6%	12.0%	40.2%	54.9%	15.000	23.290	1,132,172	1,127,223	5,025

* performance calculated on closing price

** n. of traded shares

Source Bloomberg LP

Performance Summary of FTSE MIB *

Index	Cl. Price € 30-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)	22,411	0.1%	-0.9%	2.6%	-1.3%	10.0%	2.6%	19,443	24,050	392,614,515	446,693,305	514,143
FTSE Italia All-Share (Milan)	24,661	0.1%	-0.7%	1.9%	-1.5%	9.9%	1.9%	21,549	26,497	862,951,475	1,322,090,763	644,541
Stocks FTSE MIB Index												
A2A Spa	1.55	5.4%	6.8%	0.8%	6.8%	9.6%	0.8%	1.31	1.65	11,201,630	10,714,930	4,870
Atlantia Spa	25.15	0.4%	-0.9%	-4.4%	-5.8%	3.9%	-4.4%	22.13	28.61	1,633,794	2,125,225	20,768
Azimut Holding Spa	17.45	-1.4%	-2.7%	-4.7%	-4.7%	6.8%	9.2%	15.06	19.57	1,035,247	1,243,026	2,499
Banca Mediolanum Spa	7.08	-1.2%	-4.6%	-1.9%	-4.3%	3.1%	-1.9%	6.70	8.06	682,400	796,932	5,241
Banca Bpm Spa	2.82	-3.6%	-9.3%	7.5%	-19.7%	1.4%	7.5%	2.30	3.58	18,944,600	22,561,730	4,268
Bper Banca	4.53	-0.4%	-6.9%	7.6%	-10.5%	-3.2%	7.6%	3.81	5.33	2,840,658	4,401,954	2,180
Brembo Spa	12.54	-0.4%	9.0%	-1.0%	-12.4%	-9.6%	-1.0%	10.89	15.28	675,807	1,073,895	4,187
Buzzi Unicem Spa	19.01	-3.8%	-6.4%	-15.5%	-16.8%	-20.8%	-15.5%	18.60	25.22	1,552,412	931,387	3,598
Davide Campari-Milano Spa	6.15	0.0%	4.2%	-4.6%	0.2%	13.2%	-4.6%	5.21	6.95	1,928,283	2,644,232	7,144
Cnh Industrial Nv	10.03	-1.4%	-10.0%	-10.2%	-1.3%	11.0%	-10.2%	8.76	12.64	3,580,528	3,641,492	13,721
Enel Spa	4.97	3.6%	4.0%	-3.1%	-2.5%	12.6%	-3.1%	4.16	5.59	32,062,890	31,585,850	50,528
Eni Spa	14.29	0.8%	4.2%	3.5%	2.1%	-6.9%	3.5%	12.94	15.45	14,493,960	15,347,300	51,925
Exor Nv	57.72	-1.1%	-3.6%	13.0%	7.6%	19.1%	13.0%	45.86	64.46	487,518	475,789	13,911
Ferrari Nv	97.54	-1.6%	-4.8%	11.5%	4.3%	39.8%	11.5%	65.60	106.75	758,013	620,257	18,478
Fiat Chrysler Automobiles Nv	16.50	-2.8%	-6.1%	10.7%	8.9%	61.7%	10.7%	8.88	20.20	10,237,000	10,516,990	25,643
FincoBank Spa	9.77	-2.5%	-3.5%	14.4%	30.2%	53.1%	14.4%	6.15	10.44	1,991,815	2,084,065	5,941
Assicurazioni Generali	15.63	0.2%	1.2%	2.8%	-0.9%	4.9%	2.8%	13.65	16.48	5,818,252	6,042,682	24,403
Intesa Sanpaolo	2.95	-1.1%	-4.6%	6.6%	-1.3%	19.5%	6.6%	2.32	3.23	90,229,750	91,597,990	49,712
Italgas Spa	4.86	2.9%	9.9%	n.a.	n.a.	n.a.	-4.6%	4.04	5.40	2,135,420	2,662,279	3,929
Leonardo Spa	9.38	1.8%	6.0%	-5.5%	-40.8%	-29.4%	-5.5%	8.40	16.11	4,868,831	4,237,375	5,422
Luxottica Group Spa	50.50	0.9%	2.3%	-1.3%	6.8%	-2.4%	-1.3%	45.32	55.60	558,944	711,243	24,495
Mediaset Spa	3.11	2.1%	-3.2%	-3.7%	6.3%	-19.8%	-3.7%	2.81	3.89	3,428,135	5,271,769	3,676
Mediobanca Spa	9.55	-2.5%	-3.1%	0.9%	5.2%	13.0%	0.9%	7.61	10.09	3,915,807	4,375,634	8,459
Moncler Spa	30.90	1.5%	7.7%	18.5%	26.5%	50.5%	18.5%	20.17	31.48	1,076,063	1,278,458	7,873
Poste Italiane Spa	7.42	1.6%	5.1%	18.2%	19.1%	18.7%	18.2%	5.94	7.48	3,286,385	5,339,628	9,691
Prysmian Spa	25.50	-1.1%	-1.6%	-6.2%	-10.8%	2.9%	-6.2%	24.02	30.17	765,919	828,486	5,869
Recordati Spa	29.98	5.5%	1.8%	-19.1%	-23.1%	-5.6%	-19.1%	27.49	40.80	1,091,878	995,682	6,270
Saipem Spa	3.18	-2.1%	-5.6%	-16.4%	-12.8%	-25.2%	-16.4%	2.94	4.41	6,655,568	8,611,202	3,217
Salvatore Ferragamo Spa	22.42	1.3%	-3.1%	1.2%	-5.6%	-20.2%	1.2%	20.42	29.88	357,653	553,731	3,784
Snam Spa	3.73	3.0%	1.4%	-8.5%	-8.4%	-7.9%	-8.5%	3.47	4.51	13,758,920	12,457,430	13,068
Stmicroelectronics Nv	17.99	-7.2%	-4.5%	-1.2%	10.0%	25.6%	-1.2%	12.14	21.59	5,187,097	3,438,291	16,386
Telecom Italia Spa	0.77	-1.2%	4.2%	7.0%	-2.7%	-8.5%	7.0%	0.65	0.92	95,701,920	142,975,700	15,799
Tenaris Sa	13.95	-1.7%	-1.8%	6.0%	16.3%	-13.2%	6.0%	11.01	16.65	4,381,430	4,004,459	16,468
Terna Spa	4.75	3.9%	4.1%	-2.0%	-3.9%	2.1%	-2.0%	4.40	5.34	11,690,090	7,586,502	9,545
Ubi Banca Spa	3.71	-0.4%	-6.5%	1.8%	-15.4%	8.2%	1.8%	3.10	4.63	7,787,074	8,758,510	4,246
Unicredit Spa	16.99	1.2%	-2.6%	9.0%	-5.7%	17.6%	9.0%	12.82	18.38	13,154,540	13,596,220	37,826
Unipol Gruppo Spa	3.98	0.2%	-3.3%	1.7%	2.6%	2.6%	1.7%	3.50	4.53	2,979,681	2,554,839	2,854
Yoox Net-A-Porter Group	37.80	0.1%	0.1%	29.8%	14.0%	69.4%	29.8%	21.33	38.00	673,788	882,443	5,095

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