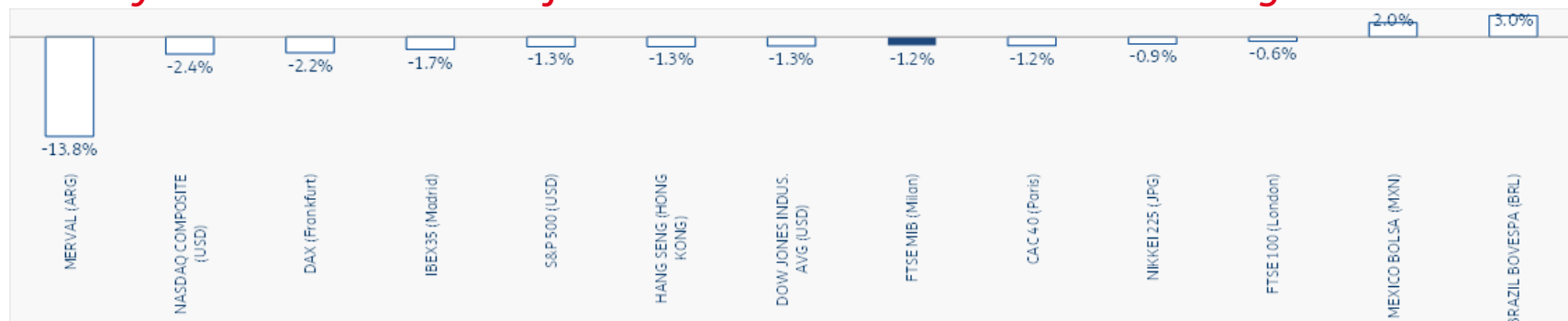




Weekly Stock Market Report for Telecom Italia Retail Shareholders

June 25th – June 29th , 2018

Weekly Performance of Major Worldwide Market Stock Exchanges

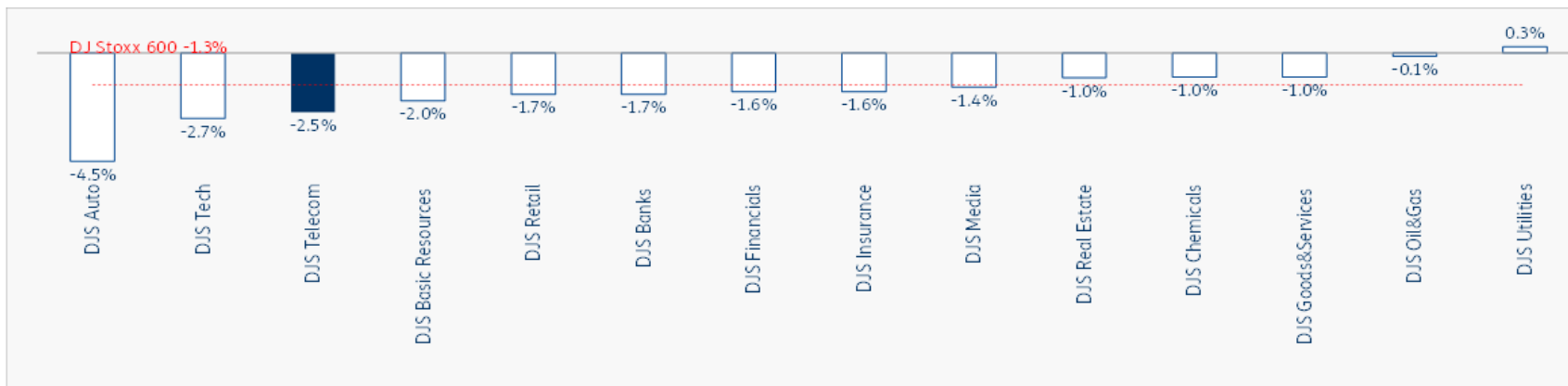


	Index Point as of 29-Jun-18	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	21,626	-1.2%	-2.2%	-3.5%	-1.0%	5.1%	-1.0%	20,537	24,544	413,161,146	543,420,327	506,117
FTSE 100 (London)	7,637	-0.6%	-0.8%	8.2%	-0.1%	4.4%	-0.7%	6,867	7,904	973,114,176	918,941,538	2,119,473
DAX (Frankfurt)	12,306	-2.2%	-3.3%	1.7%	-4.4%	-0.2%	-4.7%	11,727	13,597	112,167,294	119,522,613	1,130,899
CAC 40 (Paris)	5,324	-1.2%	-2.6%	3.0%	0.7%	4.0%	0.2%	4,995	5,657	84,130,762	94,414,070	1,550,817
IBEX35 (Madrid)	9,623	-1.7%	-0.1%	0.2%	-4.5%	-7.9%	-4.2%	9,328	10,758	253,464,048	306,245,668	601,613
America												
DOW JONES INDUS. AVG (USD)	24,271	-1.3%	-1.5%	2.7%	-2.2%	13.7%	-1.8%	21,279	26,617	118,276,358	111,047,266	6,824,214
S&P 500 (USD)	2,718	-1.3%	-0.6%	5.3%	0.8%	12.2%	1.7%	2,408	2,873	612,412,365	632,464,723	23,948,024
NASDAQ COMPOSITE (USD)	7,510	-2.4%	-0.6%	9.3%	7.2%	22.3%	8.8%	6,082	7,807	557,322,042	573,908,821	11,404,216
MEXICO BOLSA (MXN)	47,663	2.0%	5.9%	4.0%	-4.7%	-4.4%	-3.4%	44,429	51,772	163,952,832	186,520,133	#N/A N/A
MERVAL (ARG)	26,037	-13.8%	-8.4%	-16.3%	-16.2%	18.8%	-13.4%	20,845	35,462	19,128,402	17,243,314	26,037
BRAZIL BOVESPA (BRL)	72,763	3.0%	-5.8%	-14.1%	-6.6%	15.7%	-4.8%	62,035	88,318	367,590,445	482,372,981	2,272,853
Asia												
NIKKEI 225 (JPG)	22,305	-0.9%	0.6%	4.3%	-2.0%	11.3%	-2.0%	19,240	24,129	692,038,771	755,462,884	382,164,096
HANG SENG (HONG KONG)	28,955	-1.3%	-5.0%	-3.8%	-5.1%	12.4%	-3.2%	25,200	33,484	2,548,641,894	2,169,186,910	18,899,124
Global Commodities												
Wti Crude Future Aug18	74.15	8.1%	11.3%	15.8%	24.8%	56.5%	24.8%	46.51	74.46			
Brent Crude Futr Sep18	79.23	5.2%	5.3%	16.7%	22.3%	57.7%	22.3%	49.2	80.07			
Gold Spot \$/Oz	1255.37	-1.0%	-3.6%	-5.1%	-3.9%	0.8%	-3.9%	1204.68	1366.18			
Silver Spot \$/Oz	16.1185	-2.1%	-1.5%	-1.6%	-4.8%	-3.0%	-4.8%	15.1892	18.2178			

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



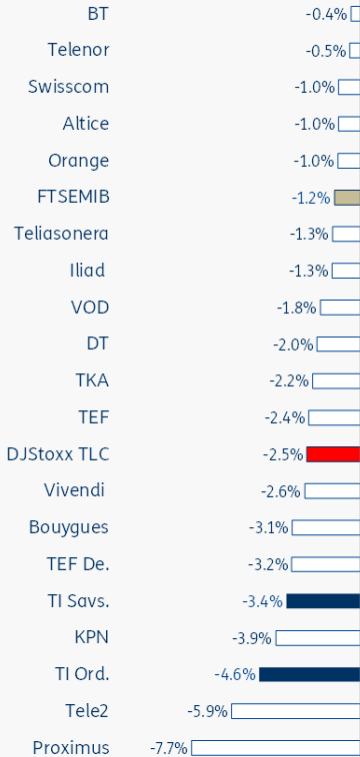
Index	Index Point as of 29-Jun-18	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	Hlgh Price	1 week	1 month	
DJ Stoxx 600	379.93	-1.3%	-1.8%	2.4%	-2.2%	0.1%	-2.4%	362.04	403.72	2,382,947,610	2,520,934,246	10,212,806.00
Sectors	250.08	-2.5%	-2.6%	-2.9%	-11.5%	-13.7%	-11.2%	248.28	302.26	261,028,033	332,403,399	355,738.08
DJ Auto	547.49	-4.5%	-9.9%	-12.7%	-10.8%	2.0%	-10.9%	526.7	690.31	33,595,571	34,044,188	336,012.22
DJ Banks	161.2	-1.7%	-2.6%	-6.9%	-12.4%	-11.6%	-12.4%	157.49	197.44	742,192,090	919,301,128	1,146,748.00
DJ Basic Resources	478.19	-2.0%	-5.3%	6.3%	-0.1%	23.5%	1.1%	383.56	526.13	91,442,990	99,266,684	350,998.44
DJ Chemicals	933.76	-1.0%	-1.6%	4.5%	-1.3%	3.7%	-1.6%	859.32	1002.06	16,282,912	14,967,362	358,371.58
DJ Oil&Gas	346.72	-0.1%	-0.8%	14.7%	9.3%	20.9%	9.9%	277.52	362.82	106,053,630	114,382,424	688,103.90
DJ Financials	485.2	-1.6%	-3.2%	0.1%	0.3%	2.8%	-0.1%	453.45	518.47	53,695,144	36,243,163	217,122.22
DJ Goods&Services	534.66	-1.0%	-2.2%	4.0%	0.5%	4.9%	0.2%	486.62	563.95	153,108,582	154,788,737	1,159,641.88
DJ Insurance	273.7	-1.6%	-3.2%	-3.4%	-4.8%	-0.7%	-5.1%	268.83	306.16	289,994,114	152,110,916	525,205.77
DJ Media	282.39	-1.4%	0.0%	7.5%	0.7%	2.7%	2.7%	252.35	289.74	51,206,972	59,587,066	227,509.62
DJ Tech	469.02	-2.7%	-0.9%	9.3%	6.8%	13.4%	6.8%	404.23	506.68	56,450,150	50,524,959	456,566.82
DJ Utilities	290.81	0.3%	1.1%	2.7%	0.0%	-0.1%	-0.4%	261.85	312.92	177,083,488	191,085,238	460,086.64
DJ Retail	325.76	-1.7%	1.5%	13.4%	7.2%	7.1%	6.9%	280.83	336.39	101,188,044	110,160,608	357,091.20
DJ Real Estate	177.78	-1.0%	0.1%	2.5%	-1.0%	3.5%	-1.7%	163.59	183.5	27,221,992	30,023,441	187,470.19

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

Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

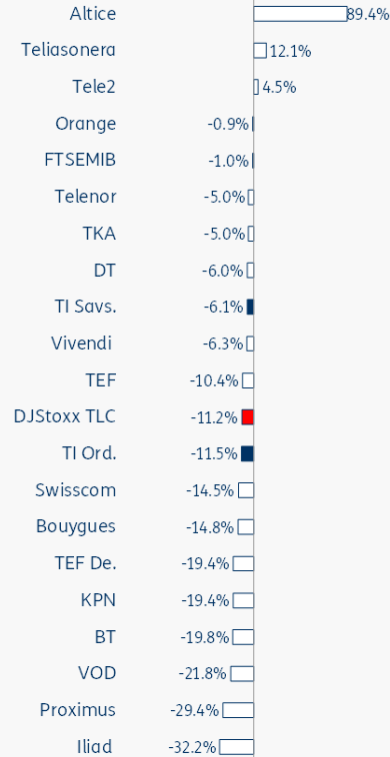
Last 5 Day Performance



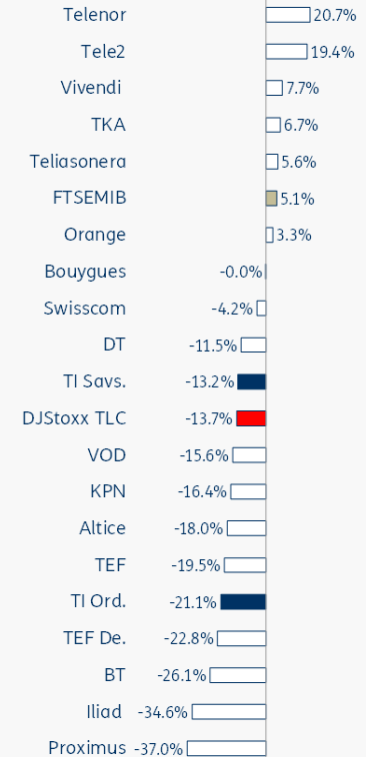
Last Month Performance



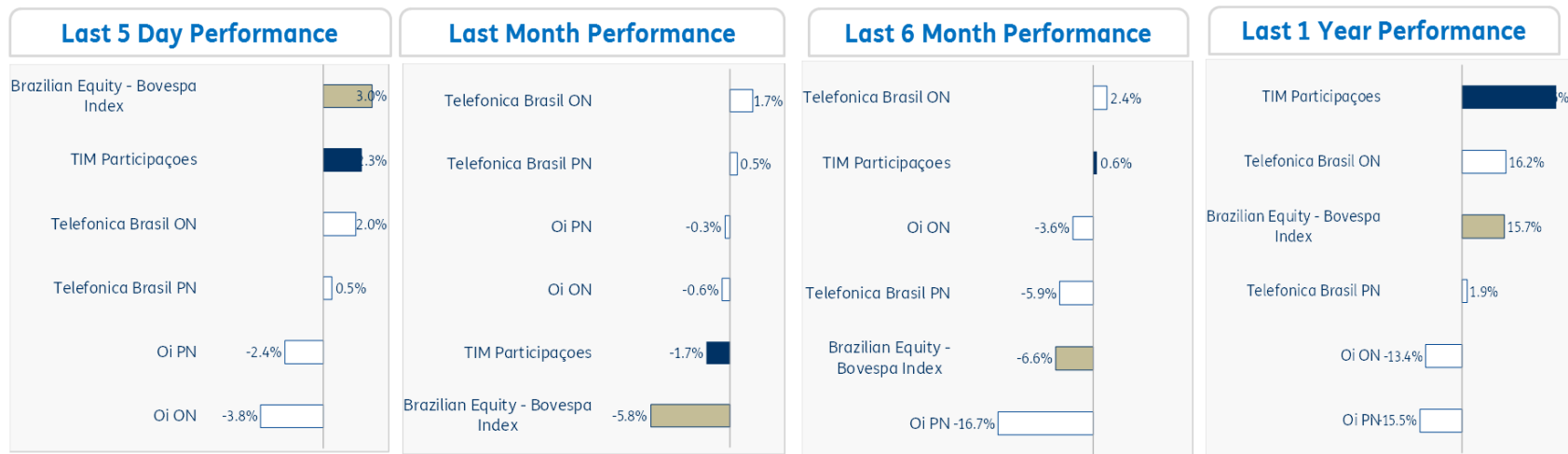
YTD Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 29-Jun-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\$ 72,762.51	3.0%	-5.8%	-14.1%	-6.6%	15.7%	-4.8%	62,035.10	88,317.83	367,590,445	482,372,981	R\$ 2,272,853
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Peers

	R\$	1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	R\$
TIM Participações	R\$ 13.18	2.3%	-1.7%	-8.5%	0.6%	34.6%	0.6%	R\$ 9.63	R\$ 16.22	4,169,120	4,527,284	R\$ 31,909
Oi ON	R\$ 3.50	-3.8%	-0.6%	-11.2%	-3.6%	-13.4%	-3.6%	R\$ 3.15	R\$ 6.24	1,870,540	3,183,647	R\$ 2,338
Oi PN	R\$ 2.89	-2.4%	-0.3%	-17.9%	-16.7%	-15.5%	-16.7%	R\$ 2.58	R\$ 5.57	671,420	1,741,730	R\$ 456
Telefonica Brasil ON	R\$ 42.19	2.0%	1.7%	-4.5%	2.4%	16.2%	2.4%	R\$ 34.82	R\$ 46.61	8,700	25,913	R\$ 24,118
Telefonica Brasil PN	R\$ 45.74	0.5%	0.5%	-9.2%	-5.9%	1.9%	-5.9%	R\$ 44.00	R\$ 55.03	1,639,140	2,152,617	R\$ 51,199

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

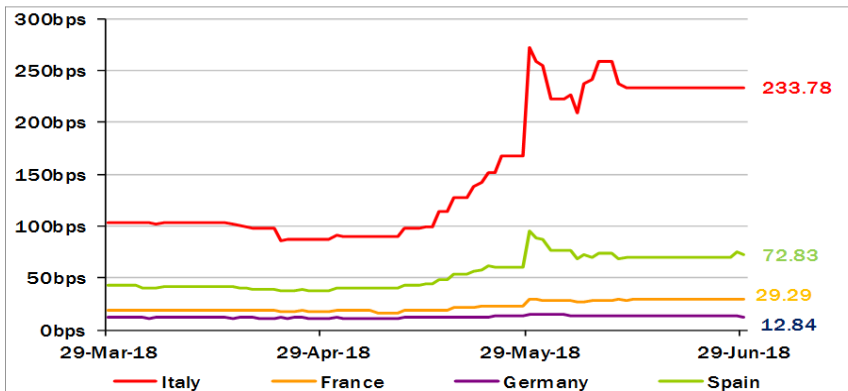
European Telecoms Sector: Credit Outlook



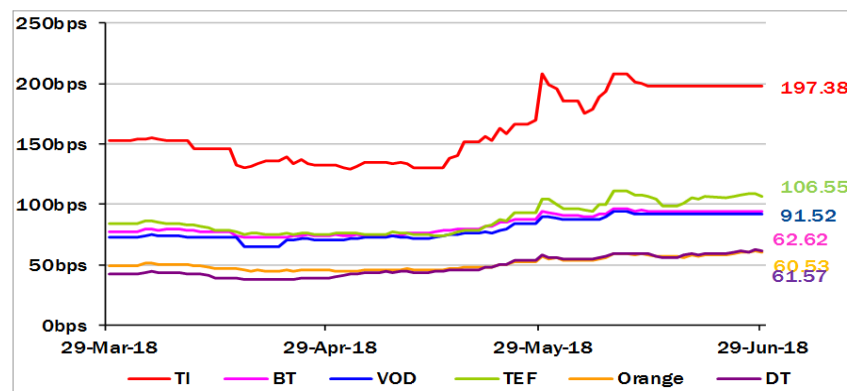
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	STABLE	BBB	STABLE
DEUTSCHE TELEKOM	Baa1	NEG	BBB+ *-	n.a.	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+	STABLE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

5 Years CDS levels

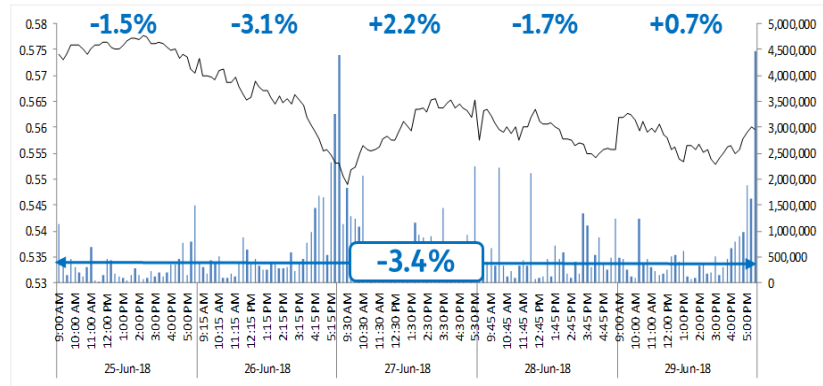
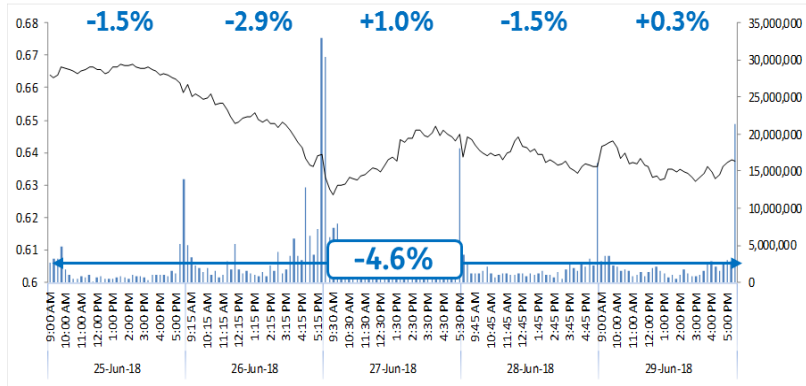
Countries



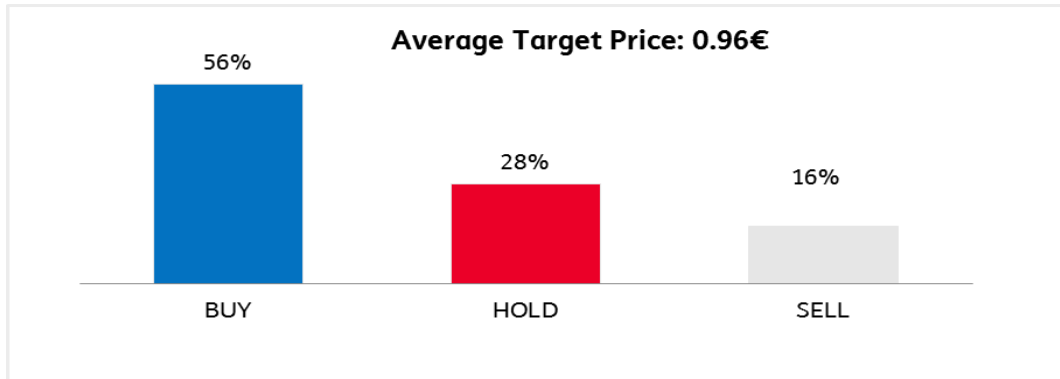
TLC Operators



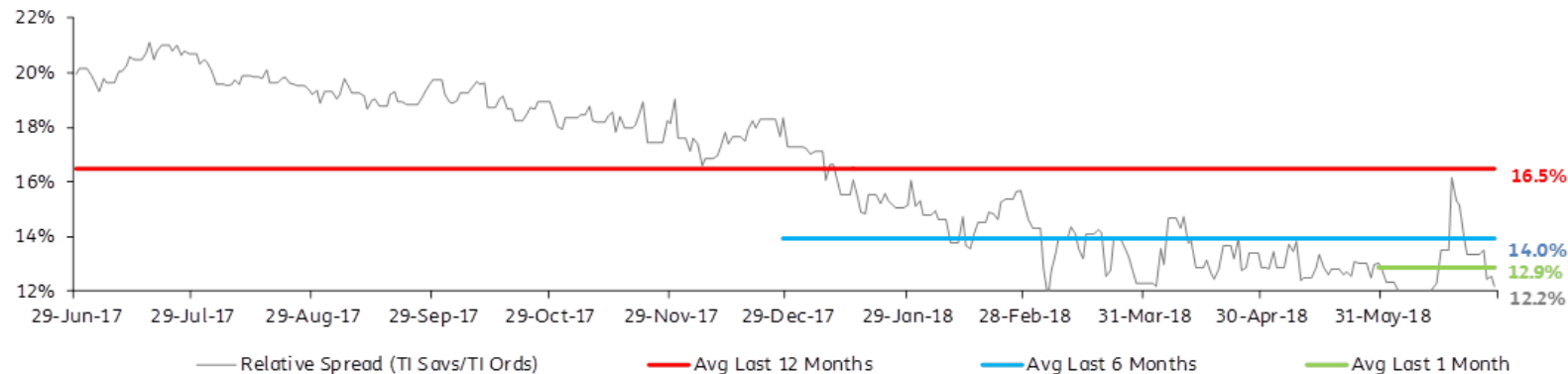
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



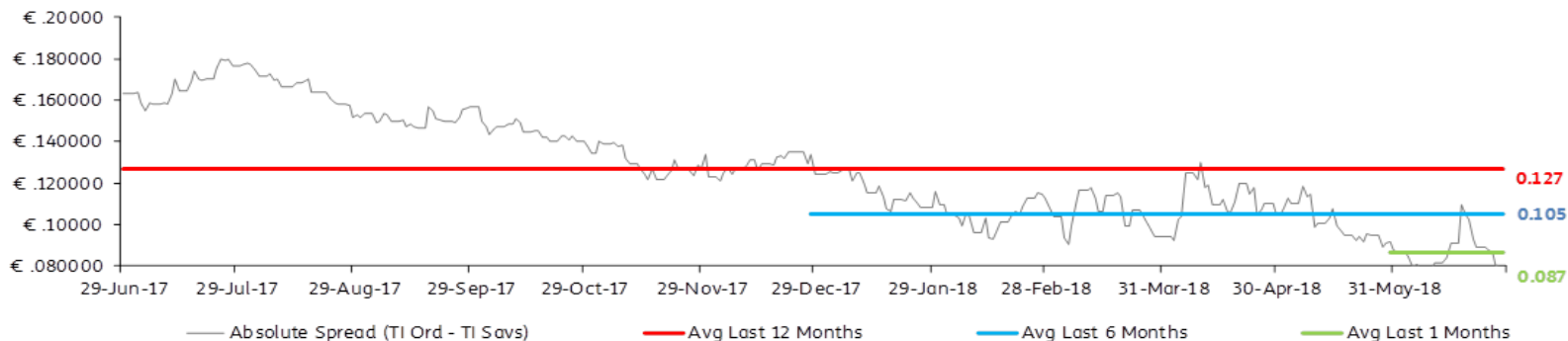
Analysts' Recommendations on TI Ords



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) 29-Jun-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. '18	Low Price	High Price	1 week	1 month	

EUROPEAN TLC OPERATORS

Index

DJStoxx Telecom	EU	250.08	-2.5%	-2.6%	-2.9%	-11.5%	-13.7%	-11.2%	24.828	302.26	261,028,033	332,403,399
FTSEMIB Index	IT	21,626.27	-1.2%	-2.2%	-3.5%	-1.0%	5.1%	-1.0%	20,537.35	24,544.26	413,161,146	543,420,327

TLC Operators

Airtice	NL	3.49	-1.0%	15.2%	147.3%	89.4%	-18.0%	89.4%	1.357	4.539	6,848,005	17,964,760	4,866
Bouygues	FR	36.91	-3.1%	-6.7%	-9.3%	-14.8%	0.0%	-14.8%	36.065	45.980	871,596	966,673	13,497
BT	GB	217.80	-0.4%	6.3%	-4.3%	-19.8%	-26.1%	-19.8%	201.250	317.900	22,880,130	29,525,310	24,417
DT	DE	13.27	-2.0%	0.4%	5.0%	-6.0%	-11.5%	-6.0%	12.135	15.340	11,453,370	13,987,110	63,185
Freenet	DE	22.69	-1.6%	-7.6%	-8.2%	-26.4%	-18.7%	-26.4%	22.420	32.990	491,590	510,964	2,906
Orange	FR	14.35	-1.0%	-2.6%	4.1%	-0.9%	3.3%	-0.9%	13.315	15.235	5,126,283	6,795,825	38,159
OTE	GR	10.60	0.6%	3.4%	-3.5%	-7.8%	0.6%	-7.8%	9.920	12.810	754,080	1,549,551	5,196
Iliad	FR	135.35	-1.3%	-6.6%	-19.4%	-32.2%	-34.6%	-32.2%	129.850	227.150	178,177	241,638	7,985
Inmarsat	GB	550.00	-9.2%	46.8%	51.9%	12.1%	-28.5%	12.1%	334.300	807.500	5,032,943	4,946,963	2,868
KPN	NL	2.33	-3.9%	0.1%	-3.9%	-19.4%	-16.4%	-19.4%	2.304	3.130	13,144,760	14,684,380	9,793
Proximus	BE	19.31	-7.7%	-15.7%	-23.5%	-29.4%	-37.0%	-29.4%	19.200	31.995	779,338	754,824	6,527
Sunrise	CH	80.80	-1.5%	0.4%	6.2%	-4.5%	12.8%	-4.5%	70.219	92.611	130,505	161,291	3,144
Swisscom	CH	443.20	-1.0%	0.8%	-6.4%	-14.5%	-4.2%	-14.5%	432.900	530.600	152,444	153,794	19,820
Talk Talk	GB	105.00	-5.7%	-5.1%	-9.3%	-30.9%	-41.8%	-30.9%	88.600	220.000	3,468,088	3,389,045	1,360
TDC	DK	51.48	2.6%	2.7%	35.0%	36.0%	35.0%	36.0%	33.680	51.480	0	204,588	5,611
Tele2	SE	105.30	-5.9%	-2.4%	5.1%	4.5%	19.4%	4.5%	87.850	116.800	2,314,428	2,282,667	5,105
Telecom Italia Ord.	IT	0.64	-4.6%	-7.2%	-17.3%	-11.5%	-21.1%	-11.5%	0.615	0.889	93,148,960	104,545,700	9,690
Telecom Italia Sav.	IT	0.56	-3.4%	-6.6%	-17.3%	-6.1%	-13.2%	-6.1%	0.538	0.766	20,769,470	33,790,380	3,373
Telefonica	ES	7.28	-2.4%	-3.6%	-9.3%	-10.4%	-19.5%	-10.4%	7.232	9.869	16,034,990	52,621,690	37,794
Telefonica Deutschland	DE	3.38	-3.2%	-6.6%	-11.5%	-19.4%	-22.8%	-19.4%	3.336	4.873	3,768,888	3,501,157	10,042
Telenor	NO	167.15	-0.5%	-0.8%	-5.6%	-5.0%	20.7%	-5.0%	135.000	191.700	1,634,118	1,739,714	25,823
Telekom Austria (TKA)	AT	7.14	-2.2%	-3.1%	-5.1%	-5.0%	6.7%	-5.0%	6.520	8.188	131,549	166,551	4,745
TeliaSonera	SE	40.96	-1.3%	-0.9%	4.5%	12.1%	5.6%	12.1%	35.420	44.020	10,372,420	11,406,440	16,966
Vivendi	FR	21.00	-2.6%	-2.4%	0.0%	-6.3%	7.7%	-6.3%	18.395	24.870	3,761,018	3,640,821	27,316
Vodafone Group	GB	183.82	-1.8%	-4.2%	-5.4%	-21.8%	-15.6%	-21.8%	180.240	239.650	66,266,030	71,781,780	55,407

EUROPEAN TOWERS OPERATORS

Inwit	IT	6.61	0.5%	5.6%	2.7%	6.5%	32.8%	81.0%	4.904	6.895	218,434	325,387	3,963
EI Towers	IT	47.35	-0.4%	2.4%	4.6%	-10.9%	-5.9%	-10.9%	42.722	55.638	88,205	40,111	1,338
Rai Way	IT	4.01	-7.0%	-3.8%	-11.0%	-21.0%	-8.2%	-21.0%	3.955	5.540	99,125	132,133	1,091
Cellnex Telecom (Abertis)	ES	21.60	-2.4%	-0.5%	-0.4%	1.2%	19.6%	54.3%	17.735	23.710	656,264	815,960	5,004

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

Source Bloomberg LP

Performance Summary of FTSE MIB



Index	Cl. Price €	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. mil. Euro
	29-Jun-18	1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
FTSE MIB (Milan)	21,626	-1.2%	-2.2%	-3.5%	-1.0%	5.1%	-1.0%	20,537	24,544	413,161,146	543,420,327	506,117
FTSE Italia All-Share (Milan)	23,827	-1.3%	-1.9%	-3.4%	-1.5%	4.8%	-1.5%	22,710	26,891	739,757,926	986,506,229	632,529
Stocks FTSE MIB Index												
A2A Spa	1.49	0.8%	2.3%	-4.5%	-3.7%	2.1%	-3.7%	1.37	1.70	7,118,351	12,318,130	4,652
Atlantia Spa	25.32	1.2%	2.1%	0.7%	-3.8%	2.8%	-3.8%	23.58	28.61	1,600,890	2,423,156	20,909
Azimut Holding Spa	13.26	-2.8%	-4.6%	-19.8%	-12.4%	-20.3%	-12.4%	13.11	18.44	703,403	1,945,088	1,899
Banca Mediolanum Spa	5.81	-3.4%	-4.0%	-18.0%	-20.1%	-20.1%	-19.5%	5.67	8.06	1,023,641	1,318,620	4,297
Banco Bpm Spa	2.51	-4.8%	13.2%	-10.8%	-4.1%	-14.3%	-4.1%	2.04	3.58	21,561,740	37,871,750	3,806
Bper Banca	4.71	-1.6%	14.7%	3.9%	11.8%	7.8%	11.8%	3.81	5.18	7,106,664	8,887,482	2,266
Brembo Spa	11.59	-1.9%	-5.3%	-7.6%	-8.5%	-9.5%	-8.5%	10.89	14.75	780,756	842,699	3,870
Buzzi Unicem Spa	20.99	1.4%	1.6%	10.4%	-6.7%	-3.7%	-6.7%	18.60	24.65	388,417	611,414	3,935
Davide Campari-Milano Spa	7.05	1.7%	10.3%	14.6%	9.3%	14.2%	9.3%	5.67	7.10	1,822,144	2,146,311	8,183
Cnh Industrial Nv	9.10	-1.6%	-9.2%	-9.3%	-18.6%	-8.3%	-18.6%	8.81	12.64	4,327,372	4,417,834	12,235
Enel Spa	4.76	0.2%	1.1%	-4.3%	-7.3%	1.3%	-7.3%	4.55	5.59	27,939,820	37,724,320	48,363
Eni Spa	15.91	1.7%	2.7%	11.3%	15.3%	20.9%	15.3%	12.94	16.89	11,358,430	13,449,490	57,805
Exor Nv	57.70	-1.8%	-6.9%	0.0%	12.9%	21.8%	12.9%	47.37	66.44	391,610	428,807	13,906
Ferrari Nv	116.50	-3.0%	4.5%	19.4%	33.2%	55.0%	33.2%	73.55	129.50	558,256	641,662	21,800
Fiat Chrysler Automobiles Nv	16.33	-1.0%	-15.8%	-1.0%	9.6%	77.7%	9.6%	9.19	20.20	11,647,320	11,871,310	25,072
Finecobank Spa	9.67	0.2%	13.1%	-1.0%	13.3%	40.4%	13.3%	6.84	10.44	1,661,862	3,278,366	5,884
Assicurazioni Generali	14.37	-1.2%	-1.2%	-8.0%	-5.5%	-0.3%	-5.5%	13.86	17.13	4,534,887	7,275,851	22,491
Intesa Sanpaolo	2.49	-3.9%	-1.1%	-12.1%	-6.3%	-6.5%	-6.3%	2.38	3.09	107,597,700	155,484,600	41,858
Italgas Spa	4.72	0.7%	5.9%	n.a.	n.a.	n.a.	-7.2%	4.27	5.40	2,272,992	3,239,663	3,821
Leonardo Spa	8.47	-3.2%	-3.0%	-9.7%	-14.7%	-41.8%	-14.7%	8.09	16.06	3,076,879	3,472,721	4,895
Luxottica Group Spa	55.26	0.4%	3.7%	9.4%	8.0%	9.1%	8.0%	45.32	55.86	551,281	543,995	26,806
Mediaset Spa	2.74	-5.1%	-3.9%	-12.0%	-15.2%	-20.4%	-15.2%	2.71	3.50	4,944,302	3,539,624	3,237
Mediobanca Spa	7.96	-5.6%	-1.3%	-16.6%	-15.8%	-7.8%	-15.8%	7.52	10.50	3,498,751	5,729,445	7,056
Moncler Spa	39.00	-1.4%	-0.7%	26.2%	49.5%	90.2%	49.5%	20.29	42.55	1,038,253	2,070,595	9,968
Poste Italiane Spa	7.17	-2.4%	-2.1%	-3.4%	14.3%	19.6%	14.3%	5.94	8.44	3,379,534	6,420,190	9,365
Prismian Spa	21.33	-8.1%	-10.4%	-16.4%	-21.6%	-17.2%	-21.6%	20.03	30.17	2,880,184	1,683,454	5,023
Recordati Spa	34.06	-0.5%	7.4%	13.6%	-8.1%	-4.1%	-8.1%	27.49	40.80	616,082	913,594	7,123
Saipem Spa	3.94	3.9%	8.1%	23.9%	3.6%	22.0%	3.6%	2.94	4.19	10,161,080	10,175,810	3,988
Salvatore Ferragamo Spa	20.90	-4.0%	-15.4%	-6.8%	-5.6%	-10.5%	-5.6%	20.22	25.50	657,307	601,362	3,528
Snam Spa	3.58	2.8%	1.9%	-4.2%	-12.4%	-6.3%	-12.4%	3.40	4.51	12,889,700	16,585,850	12,405
Stmicroelectronics Nv	19.14	-5.1%	-6.1%	6.4%	5.1%	52.1%	5.1%	12.44	22.98	4,949,823	3,942,919	17,435
Telecom Italia Spa	0.64	-4.6%	-7.2%	-17.3%	-11.5%	-21.1%	-11.5%	0.62	0.89	93,148,960	104,545,700	13,064
Tenaris Sa	15.72	0.2%	2.4%	12.7%	19.4%	15.1%	19.4%	11.01	17.29	2,616,618	3,302,267	18,552
Terna Spa	4.63	3.7%	2.2%	-2.5%	-4.4%	-2.0%	-4.4%	4.39	5.34	8,003,178	8,814,314	9,310
Ubi Banca Spa	3.29	-1.6%	2.0%	-11.3%	-9.7%	-12.6%	-9.7%	3.08	4.63	9,857,226	14,622,920	3,767
Unicredit Spa	14.30	-1.7%	1.1%	-15.8%	-8.2%	-12.6%	-8.2%	13.53	18.38	16,376,360	25,007,030	31,883
Unipol Gruppo Spa	3.31	-6.7%	-9.2%	-16.8%	-15.4%	-13.8%	-15.4%	3.23	4.54	4,710,827	3,266,275	2,374
Yoox Net-A-Porter Group	37.94	#VALORE!	0.0%	0.4%	30.3%	56.6%	30.3%	24.03	38.05	0	49,696	5,252

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