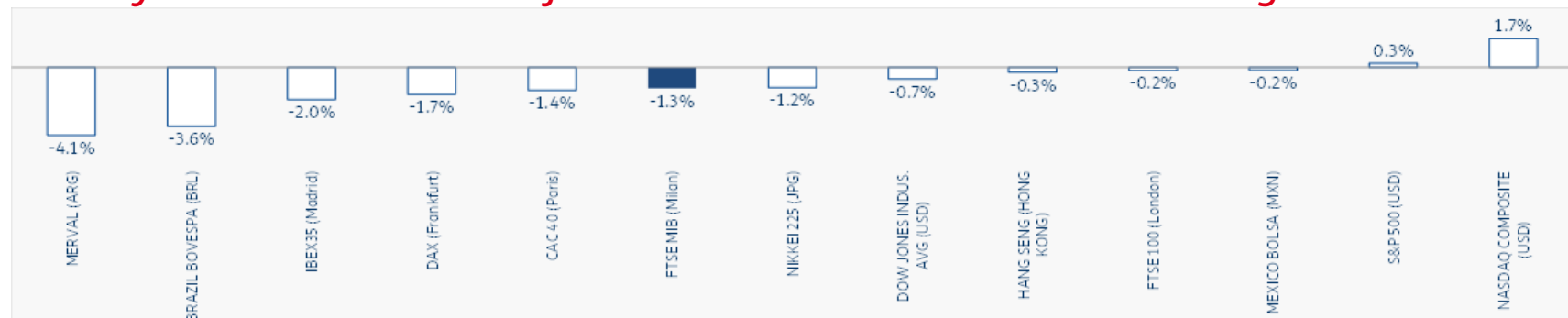


Weekly Stock Market Report for Telecom Italia Retail Shareholders

May 28th – June 1st, 2018

Weekly Performance of Major Worldwide Market Stock Exchanges

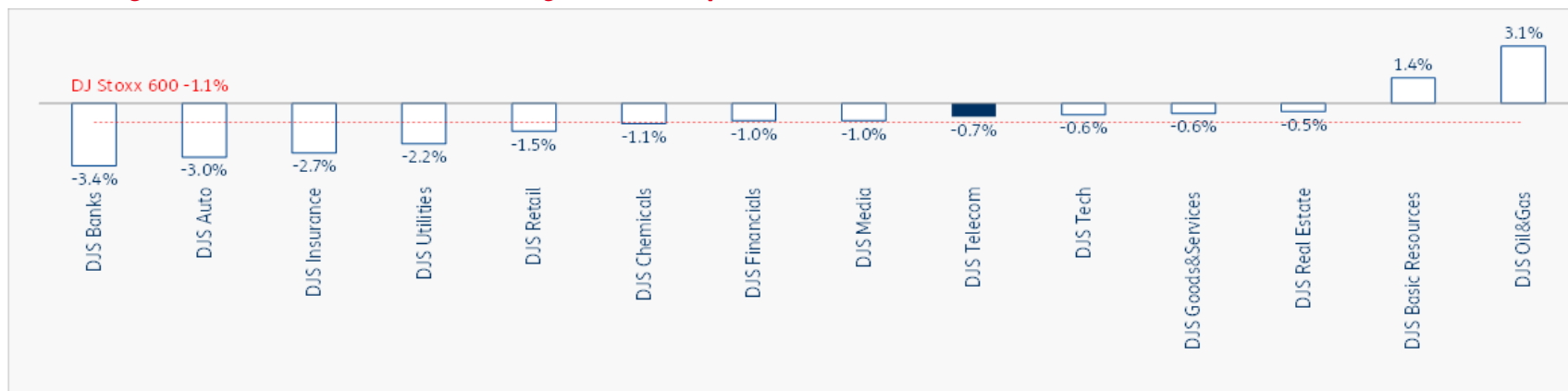


	Index Point as of 01-Jun-18	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	22,110	-1.3%	-9.1%	0.9%	-1.1%	5.6%	1.2%	20,537	24,544	860,526,374	566,558,431	516,171
FTSE 100 (London)	7,702	-0.2%	1.8%	8.9%	4.9%	2.0%	0.2%	6,867	7,904	1,059,780,621	857,632,960	2,139,194
DAX (Frankfurt)	12,724	-1.7%	-0.7%	6.8%	-2.6%	-0.8%	-1.5%	11,727	13,597	134,858,610	108,144,857	1,167,297
CAC 40 (Paris)	5,466	-1.4%	-0.9%	6.4%	1.4%	2.3%	2.9%	4,995	5,657	115,776,013	85,728,221	1,554,553
IBEX35 (Madrid)	9,632	-2.0%	-4.7%	1.1%	-5.6%	-11.7%	-4.1%	9,328	11,048	356,833,981	313,520,639	597,991
America												
DOW JONES INDUS. AVG (USD)	24,635	-0.7%	1.5%	0.4%	1.4%	16.2%	-0.3%	21,113	26,617	106,963,978	99,775,317	6,824,475
S&P 500 (USD)	2,735	0.3%	2.7%	1.6%	3.6%	12.1%	2.3%	2,406	2,873	633,037,779	563,455,876	24,093,772
NASDAQ COMPOSITE (USD)	7,554	1.7%	4.8%	4.1%	11.5%	19.8%	9.4%	6,082	7,637	522,057,677	486,300,406	11,502,216
MEXICO BOLSA (MXN)	45,013	-0.2%	-4.2%	-5.3%	-4.6%	-8.7%	-8.8%	44,429	51,772	248,947,902	179,174,457	#N/A N/A
Merval (ARG)	28,437	-4.1%	-0.4%	-10.9%	6.0%	26.3%	-5.4%	20,462	35,462	14,120,195	19,695,359	28,437
Brazil Bovespa (BRL)	77,240	-3.6%	-7.1%	-9.9%	5.7%	23.6%	1.1%	60,544	88,318	583,195,539	432,792,788	2,423,811
Asia												
NIKKEI 225 (JPG)	22,171	-1.2%	-1.3%	4.7%	-2.4%	9.9%	-2.6%	19,240	24,129	862,104,742	785,481,886	384,099,296
HANG SENG (HONG KONG)	30,493	-0.3%	1.9%	-0.3%	4.6%	17.6%	1.9%	25,200	33,484	2,616,740,454	1,881,438,844	19,750,978
Global Commodities												
Wti Crude Future Jul18	65.81	-6.9%	-2.0%	9.7%	14.8%	33.8%	10.1%	45.18	72.9			
Brent Crude Futr Aug18	76.79	0.4%	5.6%	21.9%	23.6%	48.2%	17.9%	48.65	80.5			
Gold Spot \$/Oz	1295.61	-0.6%	-0.9%	-1.1%	0.9%	2.5%	-0.8%	1204.68	1366.18			
Silver Spot \$/Oz	16.4117	-0.6%	1.5%	-0.3%	-0.2%	-5.1%	-3.1%	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 01-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	
DJ Stoxx 600	386.91	-1.1%	0.0%	5.4%	-0.1%	-1.4%	-0.6%	362.04	403.72	3,036,134,374	2,417,784,668	10,372,514.00
Sectors												
DJS Telecom	256.84	-0.7%	-5.7%	-0.2%	-9.1%	-17.3%	-8.8%	250.65	312.92	338,704,444	328,466,542	372,523.67
DJS Auto	607.92	-3.0%	-4.7%	0.4%	-0.8%	7.7%	-1.1%	526.7	690.31	47,308,301	33,581,676	372,178.25
DJS Banks	165.5	-3.4%	-6.2%	-7.8%	-9.3%	-8.3%	-10.0%	161.2	197.44	1,365,230,685	869,604,403	1,179,831.10
DJS Basic Resources	504.92	1.4%	4.9%	13.3%	16.4%	29.4%	6.7%	370.78	520.33	106,287,008	93,206,631	363,356.25
DJS Chemicals	948.91	-1.1%	1.9%	5.7%	-0.7%	0.5%	0.0%	859.32	1002.06	15,450,641	14,666,970	365,231.56
DJS Oil&Gas	349.43	3.1%	2.3%	18.0%	11.5%	15.4%	10.7%	277.52	362.82	115,686,269	118,583,725	693,064.49
DJS Financials	501.34	-1.0%	-0.4%	5.8%	4.4%	4.0%	3.2%	453.45	518.47	34,752,559	29,956,336	226,291.84
DJS Goods&Services	546.76	-0.6%	2.8%	7.9%	2.3%	4.0%	2.5%	486.62	562.85	179,041,158	172,655,858	1,205,535.75
DJS Insurance	282.66	-2.7%	-4.1%	-0.2%	-2.4%	1.9%	-2.0%	268.83	306.16	129,904,863	97,970,541	547,544.82
DJS Media	282.48	-1.0%	0.0%	6.6%	3.5%	-3.8%	2.7%	252.35	295.41	52,591,351	50,993,693	228,631.06
DJS Tech	473.37	-0.6%	2.8%	10.9%	8.5%	8.2%	7.8%	404.23	479.14	56,734,338	55,218,741	463,207.33
DJS Utilities	287.66	-2.2%	-5.0%	9.0%	-5.0%	-5.6%	-1.5%	261.85	312.92	229,708,014	176,462,278	454,774.75
DJS Retail	321.05	-1.5%	3.4%	12.2%	5.1%	-1.5%	5.3%	280.83	328.48	107,411,780	129,266,475	352,823.59
DJS Real Estate	177.61	-0.5%	-0.7%	7.4%	2.2%	-0.9%	-1.7%	163.59	183.5	31,708,947	28,697,697	184,134.37

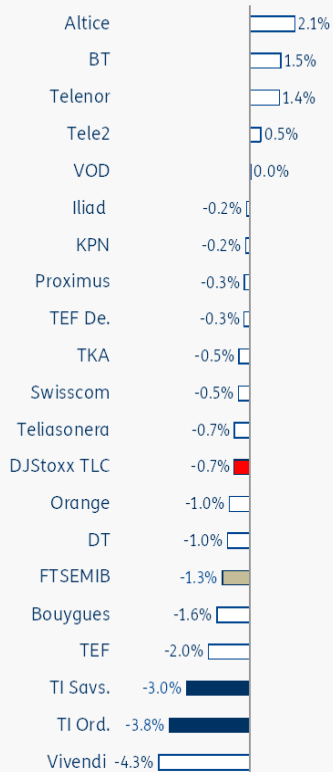
*performance calculated on closing price. **n. of traded shares

Source: Bloomberg LP

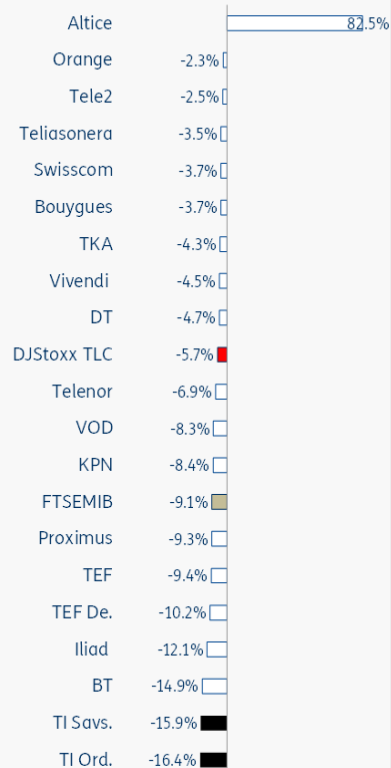
Europe: Stock Performance of Main TLC Operators



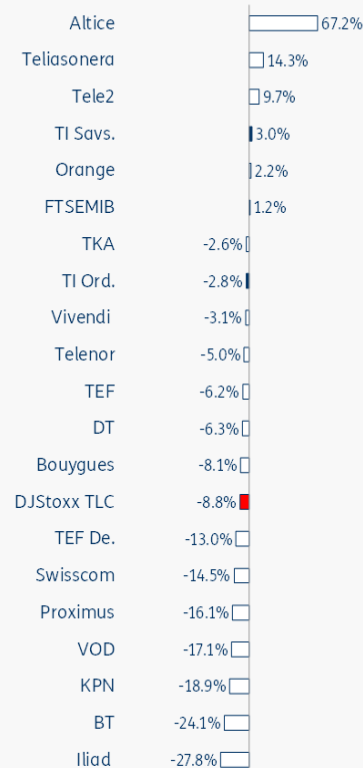
Last 5 Day Performance



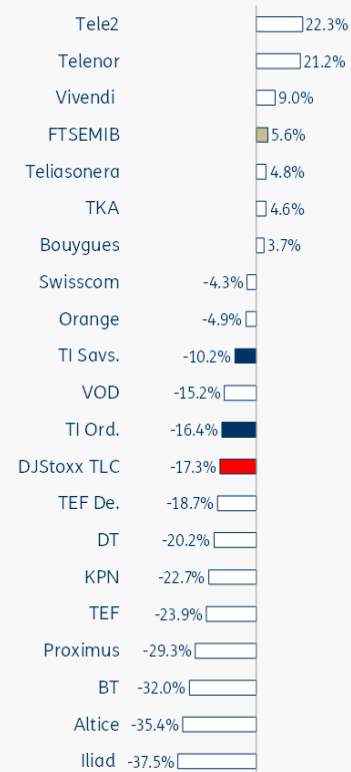
Last Month Performance



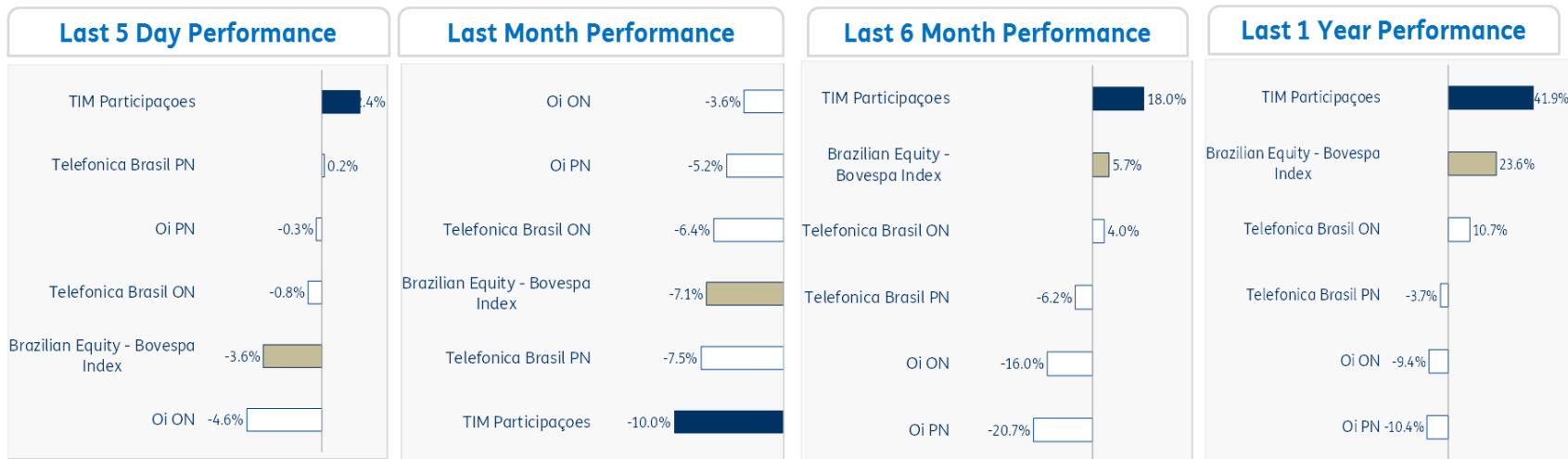
YTD Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 01-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\$ 77,239.75	-3.6%	-7.1%	-9.9%	5.7%	23.6%	1.1%	60,543.61	88,317.83	583,195,539	432,792,788	R\$ 2,423,811
----------------------------------	---------------	-------	-------	-------	------	-------	------	-----------	-----------	-------------	-------------	---------------

Peers

TIM Participações	R\$ 13.93	2.4%	-10.0%	-0.6%	18.0%	41.9%	6.3%	R\$ 9.20	R\$ 16.22	4,394,520	5,056,450	R\$ 33,725
Oi ON	R\$ 3.74	-4.6%	-3.6%	-4.1%	-16.0%	-9.4%	3.0%	R\$ 3.15	R\$ 6.24	4,769,820	3,958,413	R\$ 2,498
Oi PN	R\$ 3.10	-0.3%	-5.2%	-16.7%	-20.7%	-10.4%	-10.7%	R\$ 2.58	R\$ 5.57	2,999,580	1,811,610	R\$ 489
Telefonica Brasil ON	R\$ 41.50	-0.8%	-6.4%	-3.0%	4.0%	10.7%	0.7%	R\$ 34.82	R\$ 46.61	36,720	48,677	R\$ 23,723
Telefonica Brasil PN	R\$ 45.47	0.2%	-7.5%	-11.9%	-6.2%	-3.7%	-6.5%	R\$ 44.00	R\$ 55.03	2,589,400	2,463,620	R\$ 50,896

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

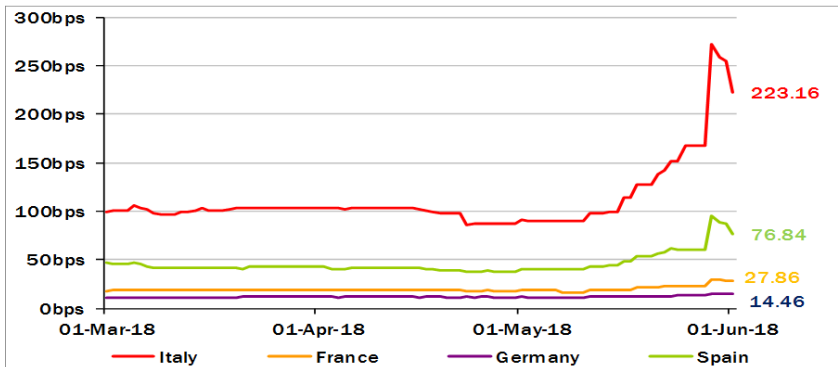
European Telecoms Sector: Credit Outlook



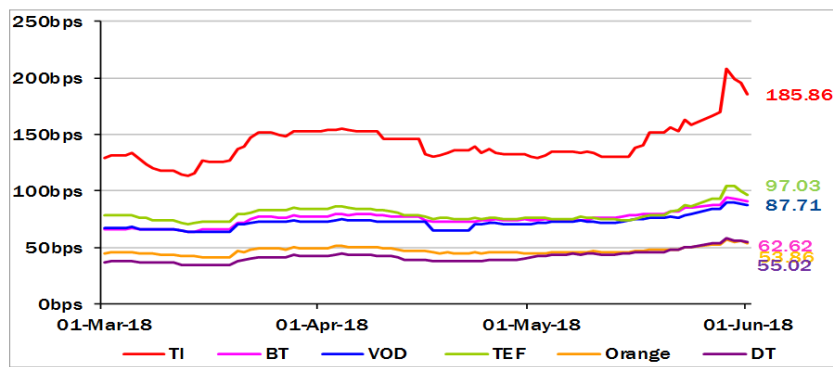
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	NEG	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	NEG	BBB+ -	n.a.	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+	STABLE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

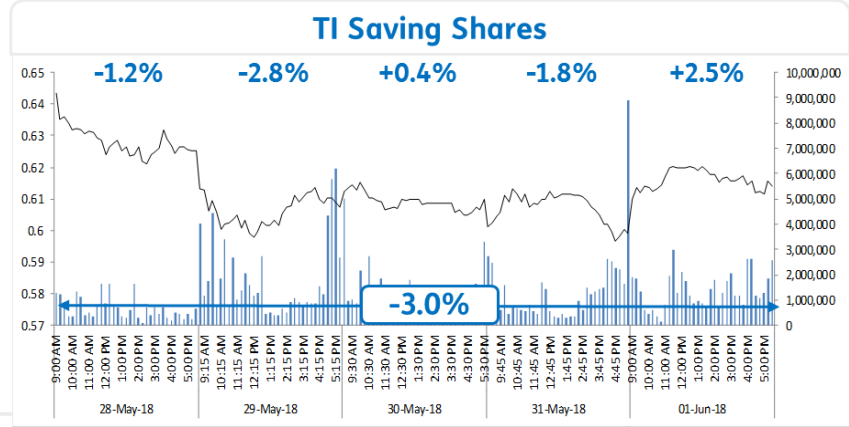
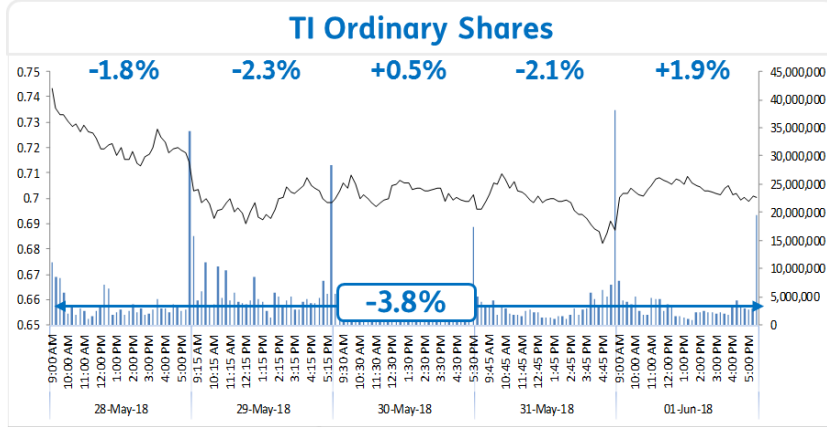
Countries



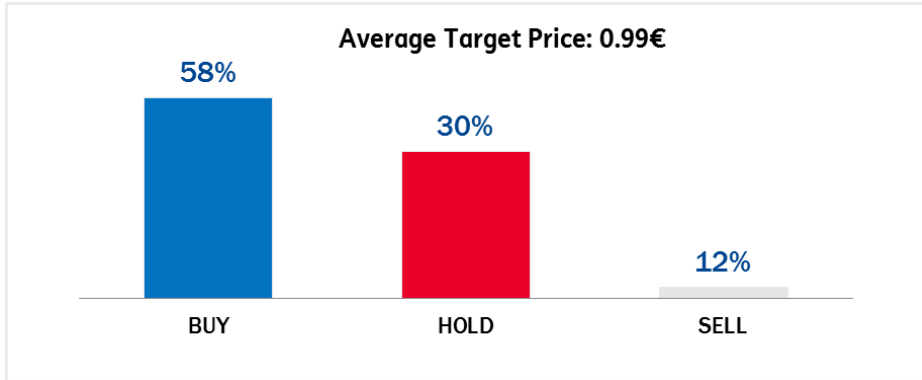
TLC Operators



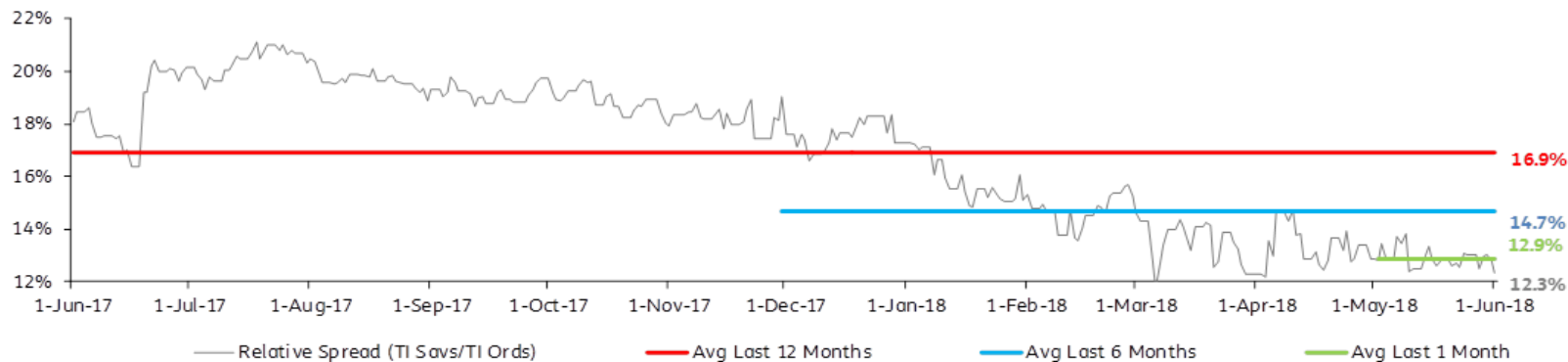
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



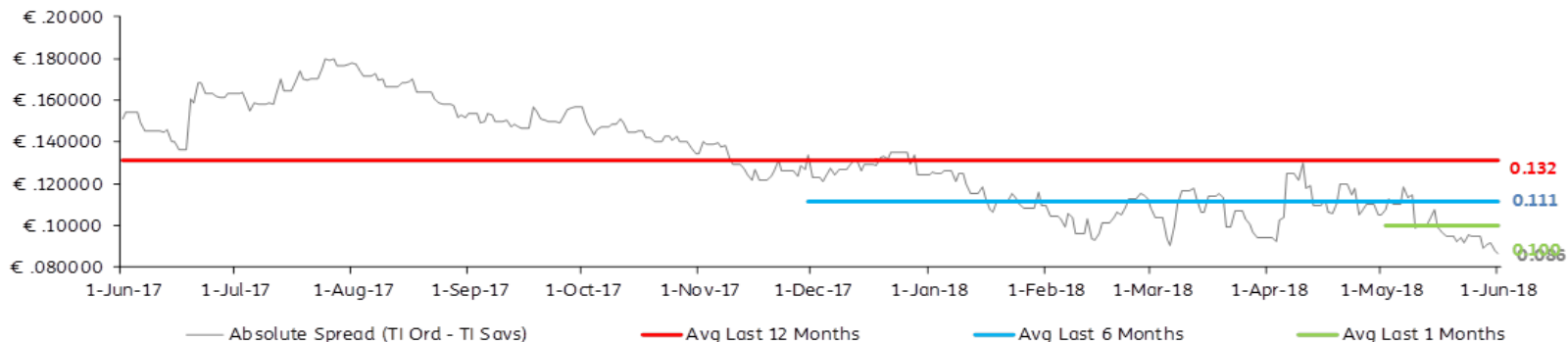
Analysts' Recommendations on TI Ords



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) 01-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	256.84	-0.7%	-5.7%	-0.2%	-9.1%	-17.3%	-8.8%	250.65	312.92	338,704,444	328,466,542	
FTSEMIB Index	IT	22,109.55	-1.3%	-9.1%	0.9%	-1.1%	5.6%	1.2%	20,537.35	24,544.26	860,526,374	566,558,431	
TLC Operators													
Altice	NL	3.08	2.1%	82.5%	93.5%	119.5%	-35.4%	67.2%	1.357	4.914	11,749,390	13,278,090	4,298
Bouygues	FR	39.79	-1.6%	-3.7%	-1.0%	-6.7%	3.7%	-8.1%	36.065	45.980	985,863	978,135	14,540
BT	GB	206.10	1.5%	-14.9%	-12.8%	-19.8%	-32.0%	-24.1%	201.250	317.900	35,145,840	31,597,940	23,399
DT	DE	13.23	-1.0%	-4.7%	7.7%	-7.4%	-20.2%	-6.3%	12.135	16.633	13,158,230	15,119,180	62,994
Freenet	DE	24.94	1.8%	-7.5%	-3.0%	-21.1%	-18.3%	-19.1%	23.860	32.990	502,939	607,023	3,194
Orange	FR	14.79	-1.0%	-2.3%	7.6%	2.4%	-4.9%	2.2%	13.315	15.645	7,150,917	6,930,134	39,342
OTE	GR	10.60	-1.9%	-11.6%	-6.2%	2.4%	6.1%	-7.8%	9.710	12.810	6,113,353	1,504,096	5,196
Iliad	FR	144.25	-0.2%	-12.1%	-24.1%	-26.5%	-37.5%	-27.8%	129.850	232.150	298,386	269,146	8,508
Inmarsat	GB	397.20	10.2%	1.5%	-12.8%	-21.7%	-52.9%	-19.1%	334.300	865.000	2,371,072	2,895,060	2,098
KPN	NL	2.35	-0.2%	-8.4%	-5.3%	-22.7%	-22.7%	-18.9%	2.304	3.130	13,300,950	15,151,080	9,860
Proximus	BE	22.96	-0.3%	-9.3%	-13.6%	-20.3%	-29.3%	-16.1%	22.630	32.975	821,409	758,597	7,761
Sunrise	CH	80.80	-0.7%	2.3%	-5.6%	-5.1%	4.7%	-4.5%	70.219	92.611	177,623	201,018	3,160
Swisscom	CH	443.30	-0.5%	-3.7%	-11.1%	-14.5%	-4.3%	-14.5%	438.600	530.600	164,347	159,937	19,925
Talk Talk	GB	111.00	-8.3%	-17.8%	8.5%	-26.6%	-35.4%	-26.9%	88.600	220.000	3,317,452	2,022,185	1,456
TDC	DK	50.14	-0.1%	0.0%	0.8%	30.7%	28.5%	31.5%	33.680	50.320	430,676	741,316	5,470
Tele2	SE	110.55	0.5%	-2.5%	17.0%	4.6%	22.3%	9.7%	87.850	115.900	2,325,977	2,458,571	5,437
Telecom Italia Ord.	IT	0.70	-3.8%	-16.4%	-3.4%	0.3%	-16.4%	-2.8%	0.647	0.889	144,944,500	147,135,600	10,645
Telecom Italia Sav.	IT	0.61	-3.0%	-15.9%	-1.2%	6.7%	-10.2%	3.0%	0.538	0.766	46,172,900	36,036,870	3,700
Telefonica	ES	7.63	-2.0%	-9.4%	-2.6%	-10.9%	-23.9%	-6.2%	7.451	10.185	33,536,850	18,831,220	39,590
Telefonica Deutschland	DE	3.64	-0.3%	-10.2%	-1.1%	-7.4%	-18.7%	-13.0%	3.571	4.873	2,769,734	4,217,686	10,827
Telenor	NO	167.15	1.4%	-6.9%	-4.2%	-10.2%	21.2%	-5.0%	135.000	191.700	2,223,920	2,105,904	26,300
Telekom Austria (TKA)	AT	7.53	-0.5%	-4.3%	4.4%	-5.0%	4.6%	-2.6%	6.584	8.420	165,005	129,646	5,004
TeliaSonera	SE	41.76	-0.7%	-3.5%	7.3%	13.8%	4.8%	14.3%	35.420	44.020	12,780,550	13,709,790	17,556
Vivendi	FR	21.72	-4.3%	-4.5%	6.7%	-1.5%	9.0%	-3.1%	18.395	24.870	4,295,284	4,244,261	28,239
Vodafone Group	GB	194.92	0.0%	-8.3%	-2.1%	-13.0%	-15.2%	-17.1%	190.100	239.650	75,719,520	68,218,830	59,500
EUROPEAN TOWERS OPERATORS													
Inwt	IT	6.20	-2.4%	-8.4%	10.9%	-1.4%	18.1%	69.9%	4.904	6.895	496,636	429,518	3,720
EI Towers	IT	47.30	0.6%	-0.8%	6.6%	-14.1%	-10.3%	-11.0%	42.722	55.638	43,160	43,737	1,337
Rai Way	IT	4.31	1.8%	-8.4%	-2.4%	-20.4%	-6.5%	-15.2%	3.955	5.540	181,541	135,151	1,171
Cellnex Telecom (Abertis)	ES	21.94	-2.5%	-1.6%	6.0%	7.5%	15.5%	56.7%	17.735	23.710	1,198,690	809,735	5,083

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

Source Bloomberg LP

Performance Summary of FTSE MIB



Index	Cl. Price € 01-Jun-18	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. mil. 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)	22,110	-1.3%	-9.1%	0.9%	-1.1%	5.6%	1.2%	20,537	24,544	860,526,374	566,558,431	516,171
FTSE Italia All-Share (Milan)	24,299	-1.2%	-8.9%	1.0%	-1.7%	4.7%	0.4%	22,710	26,891	1,791,701,350	1,170,647,279	639,662
Stocks FTSE MIB Index												
A2A Spa	1.44	-2.0%	-12.6%	0.6%	-7.4%	-2.3%	-6.4%	1.37	1.70	15,842,500	14,183,010	4,522
Atlantia Spa	24.84	-3.0%	-11.8%	1.4%	-10.0%	-4.6%	-5.6%	23.90	3,954,334	2,251,113	20,512	
Azimut Holding Spa	14.59	-1.0%	-12.2%	-11.8%	-1.8%	-15.5%	-3.6%	13.90	18.44	3,490,783	2,643,543	2,090
Banca Mediolanum Spa	6.12	0.7%	-9.9%	-13.8%	-13.0%	-17.8%	-15.2%	5.75	8.06	1,969,168	2,208,781	4,527
Banco Bpm Spa	2.41	-0.1%	-21.9%	-21.3%	-14.8%	-15.9%	-8.1%	2.04	3.58	66,893,080	31,939,050	3,647
Bper Banca	4.43	-3.2%	-7.2%	-9.4%	-0.8%	0.7%	5.1%	3.81	5.18	12,903,980	7,440,594	2,130
Brembo Spa	12.40	-0.3%	-4.2%	-11.4%	-3.0%	-10.4%	-2.1%	10.89	14.75	1,055,937	1,040,284	4,141
Buzzi Unicem Spa	21.50	0.0%	0.9%	8.3%	-1.1%	-8.1%	-4.4%	18.60	24.65	1,065,602	1,007,180	4,029
Davide Campari-Milano Spa	6.38	-2.1%	2.5%	11.0%	-0.9%	0.1%	-1.1%	5.67	6.95	2,345,378	2,154,048	7,405
Cnh Industrial Nv	10.07	-4.5%	-2.3%	-4.0%	-5.7%	1.4%	-9.8%	8.99	12.64	4,682,064	4,013,013	13,680
Enel Spa	4.73	-0.3%	-11.3%	1.7%	-11.8%	0.1%	-7.7%	4.55	5.59	57,652,820	36,627,910	48,129
Eni Spa	15.73	2.2%	-3.6%	17.6%	13.8%	12.0%	14.0%	12.94	16.89	17,283,470	16,761,430	57,173
Exor Nv	63.00	0.1%	0.1%	14.5%	26.3%	24.1%	23.3%	47.37	66.44	638,860	425,222	15,183
Ferrari Nv	113.60	0.6%	7.4%	17.1%	27.4%	41.6%	29.9%	73.55	118.70	866,157	699,801	21,502
Fiat Chrysler Automobiles Nv	18.52	-1.3%	-2.7%	15.0%	31.1%	90.2%	24.2%	9.17	20.20	16,800,580	11,769,060	28,658
Fincobank Spa	8.79	0.0%	-12.0%	-10.3%	5.6%	29.6%	3.0%	6.65	10.44	5,656,443	2,834,591	5,347
Assicurazioni Generali	14.71	-1.1%	-12.6%	-2.3%	-2.3%	4.7%	-3.2%	13.65	17.13	13,446,890	8,057,512	23,024
Intesa Sanpaolo	2.60	-1.5%	-14.4%	-9.8%	-2.0%	4.7%	-2.1%	2.38	3.09	253,831,900	136,373,500	43,715
Italgas Spa	4.51	-2.8%	-15.0%	n.a.	n.a.	n.a.	-11.4%	4.27	5.40	5,579,747	3,214,058	3,651
Leonardo Spa	8.98	-0.3%	-8.1%	4.7%	-9.4%	-43.2%	-9.4%	8.27	16.11	5,841,254	4,799,448	5,194
Luxottica Group Spa	53.56	-2.7%	3.2%	3.8%	10.8%	-1.1%	4.7%	45.32	55.60	794,194	515,072	25,980
Mediaset Spa	2.89	-4.0%	-12.7%	-7.1%	-7.8%	-19.4%	-10.6%	2.77	3.60	5,362,731	4,929,414	3,413
Mediobanca Spa	8.28	-2.8%	-18.8%	-14.3%	-13.8%	-1.6%	-12.5%	7.52	10.50	11,557,360	5,515,939	7,336
Moncler Spa	39.30	0.1%	3.4%	40.9%	71.1%	82.6%	50.7%	20.28	39.95	5,331,970	2,367,305	10,045
Poste Italiane Spa	7.47	-1.6%	-7.6%	8.8%	22.7%	17.9%	19.0%	5.94	8.44	10,746,840	5,884,582	9,757
Prysmian Spa	24.85	-0.6%	-0.6%	-3.4%	-12.8%	-3.2%	-8.6%	23.14	30.17	2,064,757	1,341,110	5,852
Recordati Spa	31.82	-1.0%	3.1%	12.2%	-15.4%	-16.0%	-14.1%	27.49	40.80	1,116,485	791,211	6,654
Saipem Spa	3.86	4.8%	20.2%	17.7%	12.3%	7.9%	1.3%	2.94	4.19	12,044,340	15,301,480	3,900
Salvatore Ferragamo Spa	24.99	1.6%	0.5%	11.5%	11.1%	-1.1%	12.8%	20.42	25.61	479,518	570,371	4,218
Snam Spa	3.55	-2.6%	-10.9%	-1.4%	-15.8%	-13.9%	-13.1%	3.46	4.51	23,486,700	14,085,690	12,298
Stmicroelectronics Nv	20.35	-1.0%	7.3%	15.2%	10.8%	38.2%	11.8%	12.14	21.59	3,584,640	4,168,843	18,542
Telecom Italia Spa	0.70	-3.8%	-16.4%	-3.4%	0.3%	-16.4%	-2.8%	0.65	0.89	144,944,500	147,135,600	14,345
Tenaris Sa	15.54	-2.0%	-3.6%	10.5%	24.7%	14.6%	18.1%	11.01	17.29	4,722,749	3,906,761	18,346
Terna Spa	4.60	-0.9%	-8.0%	2.1%	-10.6%	-9.5%	-5.1%	4.40	5.34	12,928,620	8,320,418	9,236
Ubi Banca Spa	3.41	-5.8%	-20.3%	-11.2%	-13.9%	6.5%	-6.4%	3.10	4.63	25,651,880	14,591,650	3,905
Unicredit Spa	14.69	-4.5%	-18.2%	-13.9%	-13.0%	-5.2%	-5.7%	13.83	18.38	42,514,200	21,195,790	32,761
Unipol Gruppo Spa	3.77	-2.2%	-15.9%	-3.9%	0.7%	2.4%	-3.5%	3.50	4.54	4,636,551	3,429,400	2,708
Yoox Net-A-Porter Group	37.95	0.0%	0.4%	0.6%	33.5%	51.8%	30.3%	23.01	38.00	105,512	274,515	5,130

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