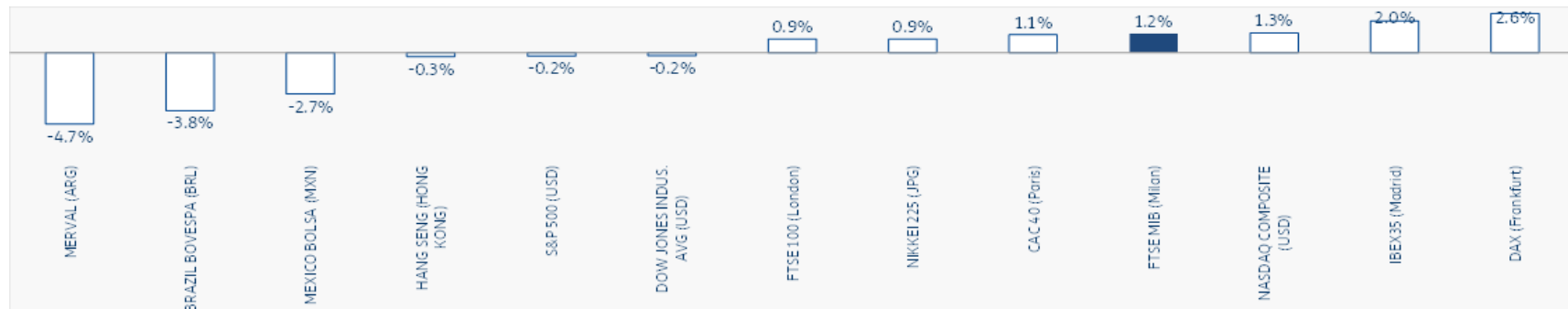




Weekly Stock Market Report for Telecom Italia Retail Shareholders

April 30th – May 4th, 2018

Weekly Performance of Major Worldwide Market Stock Exchanges

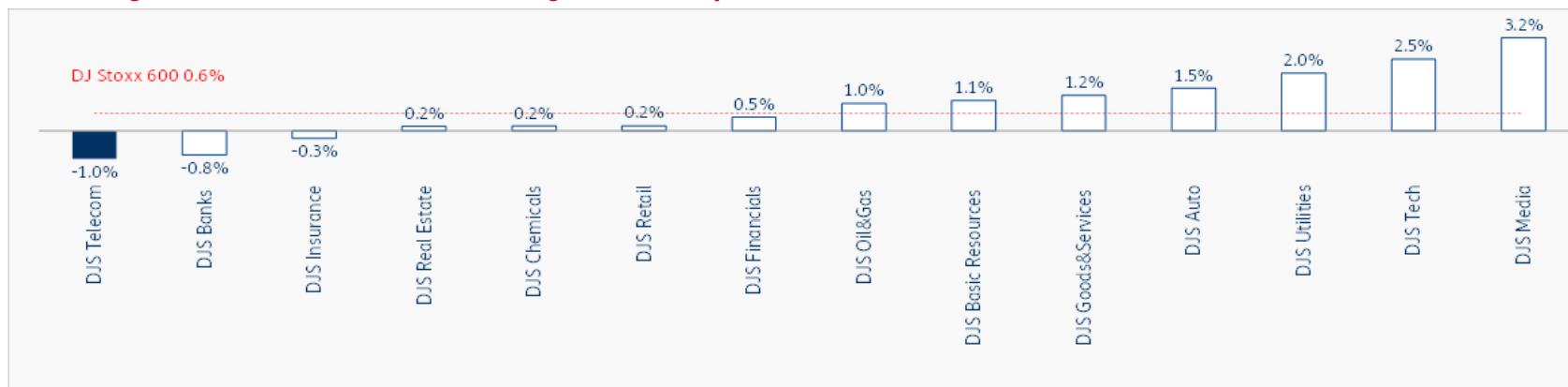


	Index Point as of 04-May-18	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. loc. cur.)
		1 week***	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week***	1 month	
Europe												
FTSE MIB (Milan)	24,335	1.2%	6.1%	5.9%	6.0%	13.3%	11.4%	20,537	24,335	421,858,189	448,093,166	559,202
FTSE 100 (London)	7,567	0.9%	5.3%	4.0%	0.7%	3.7%	-1.6%	6,867	7,793	776,442,957	777,861,538	2,102,323
DAX (Frankfurt)	12,820	2.6%	4.7%	1.8%	-4.2%	0.8%	-0.8%	11,727	13,597	105,664,184	102,674,902	1,196,450
CAC 40 (Paris)	5,516	1.1%	4.9%	4.9%	0.6%	1.5%	3.8%	4,995	5,567	83,107,030	83,827,457	1,568,142
IBEX35 (Madrid)	10,104	2.0%	4.4%	1.3%	-1.2%	-9.3%	0.6%	9,328	11,184	429,131,984	382,653,499	642,148
America												
DOW JONES INDUS. AVG (USD)	24,263	-0.2%	1.4%	-2.5%	3.0%	15.5%	-1.8%	20,553	26,617	107,476,781	113,937,405	6,696,676
S&P 500 (USD)	2,663	-0.2%	2.3%	-0.7%	2.8%	11.0%	-0.4%	2,353	2,873	593,795,155	594,279,461	23,484,926
NASDAQ COMPOSITE (USD)	7,210	1.3%	4.3%	2.2%	6.5%	18.2%	4.4%	5,997	7,637	501,329,875	507,072,829	10,981,092
MEXICO BOLSA (MXN)	46,992	-2.7%	-1.9%	-4.1%	-4.1%	-5.0%	-4.8%	45,785	51,772	192,742,016	178,234,558	#N/A N/A
MERVAL (ARG)	28,553	-4.7%	-10.0%	-9.7%	1.5%	34.9%	-5.0%	20,462	35,462	20,198,577	13,903,095	28,553
BRAZIL BOVESPA (BRL)	83,118	-3.8%	-2.0%	0.4%	14.8%	26.5%	8.8%	60,315	88,318	338,032,563	322,900,863	2,584,957
Asia												
NIKKEI 225 (JPG)	22,473	0.9%	5.5%	-3.4%	-0.3%	15.6%	-1.3%	19,240	24,129	816,250,560	772,197,088	391,398,784
HANG SENG (HONG KONG)	29,927	-0.3%	0.3%	-1.3%	3.2%	22.3%	0.0%	24,359	33,484	1,787,304,576	2,007,156,736	19,395,130
Global Commodities												
Wti Crude Future Jun18	69.72	2.4%	10.1%	8.8%	25.4%	46.5%	16.1%	44.48	69.97			
Brent Crude Futr Jul18	74.87	1.5%	10.8%	10.9%	23.7%	50.4%	14.3%	47.17	75.61			
Gold Spot \$/Oz	1313.43	-0.6%	-1.7%	-1.6%	2.5%	6.8%	0.6%	1204.68	1366.18			
Silver Spot \$/Oz	16.5304	0.1%	1.3%	-1.2%	-4.0%	1.2%	-2.4%	15.1892	18.2178			

* performance calculated on closing price, ** n. of traded shares, *** includes April 27th

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 04-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	387.03	0.6%	3.3%	1.8%	-1.9%	-1.9%	-0.6%	362.04	403.72	2,108,834,931	2,331,571,300	10,392,013.00
Sectors												
DJ S Telecom	272.36	-1.0%	3.0%	3.0%	-3.1%	-10.2%	-3.3%	250.65	314.37	271,040,159	323,226,297	403,765.28
DJ S Auto	638.10	1.5%	2.2%	-1.0%	2.0%	9.5%	3.8%	526.7	690.31	31,250,707	41,019,317	388,966.38
DJ S Banks	176.52	-0.8%	1.7%	-5.5%	-3.9%	-7.3%	-4.1%	168.46	197.44	698,054,956	792,051,073	1,256,353.31
DJ S Basic Resources	481.3	1.1%	7.8%	3.5%	5.1%	22.4%	1.7%	370.78	502.61	84,903,586	105,294,252	348,270.84
DJ S Chemicals	931.24	0.2%	3.1%	-0.3%	-5.9%	-1.7%	-1.9%	859.32	1002.06	14,431,741	14,852,780	357,994.60
DJ S Oil&Gas	341.66	1.0%	8.6%	11.2%	4.2%	9.1%	8.3%	277.52	341.69	94,641,834	108,622,029	675,425.01
DJ S Financials	503.23	0.5%	2.6%	0.9%	3.3%	3.7%	3.6%	453.45	518.47	28,459,856	32,317,003	228,277.10
DJ S Goods&Services	532.08	1.2%	3.7%	0.8%	-3.0%	0.6%	-0.3%	486.62	562.85	136,476,233	148,294,156	1,179,655.13
DJ S Insurance	294.84	-0.3%	3.7%	1.7%	1.0%	4.2%	2.3%	268.83	306.16	87,889,836	95,669,085	571,139.20
DJ S Media	282.47	3.2%	5.4%	6.6%	5.2%	-3.1%	2.7%	252.35	295.41	54,284,949	54,985,836	231,073.98
DJ S Tech	460.61	2.5%	7.0%	4.2%	-0.7%	6.9%	4.9%	404.23	468.74	59,096,026	62,344,219	449,937.90
DJ S Utilities	302.78	2.0%	5.6%	11.8%	-2.5%	1.7%	3.7%	261.85	312.92	130,837,667	154,518,057	477,483.35
DJ S Retail	310.58	0.2%	5.9%	5.2%	3.7%	-3.9%	1.9%	280.83	330.35	191,932,868	136,900,032	345,185.41
DJ S Real Estate	178.83	0.2%	2.3%	5.8%	3.4%	0.9%	-1.1%	163.59	183.5	25,946,640	33,423,723	184,049.03

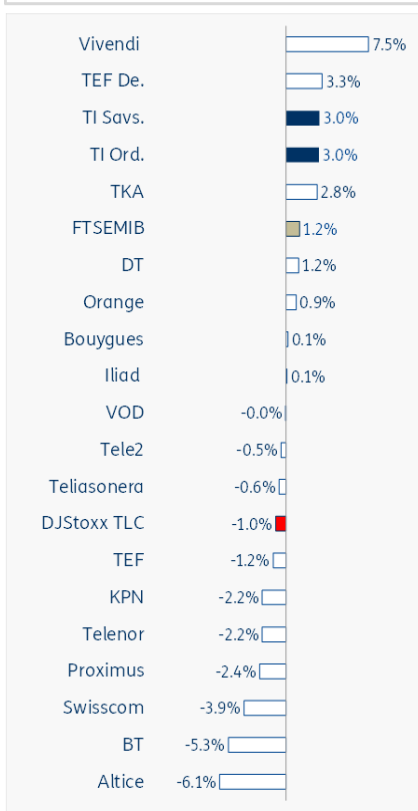
* performance calculated on closing price. ** n. of traded shares; *** includes April 27th

Source: Bloomberg LP

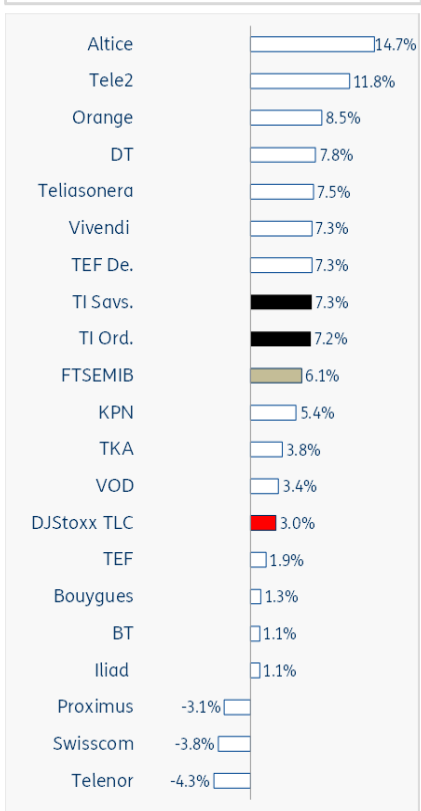
Europe: Stock Performance of Main TLC Operators



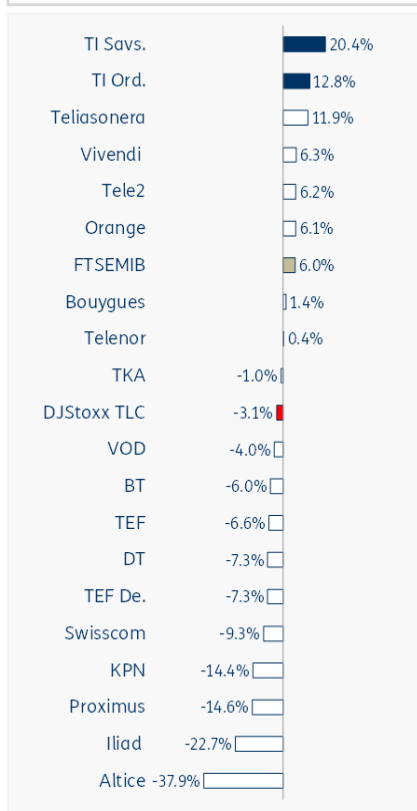
Last 5 Day Performance*



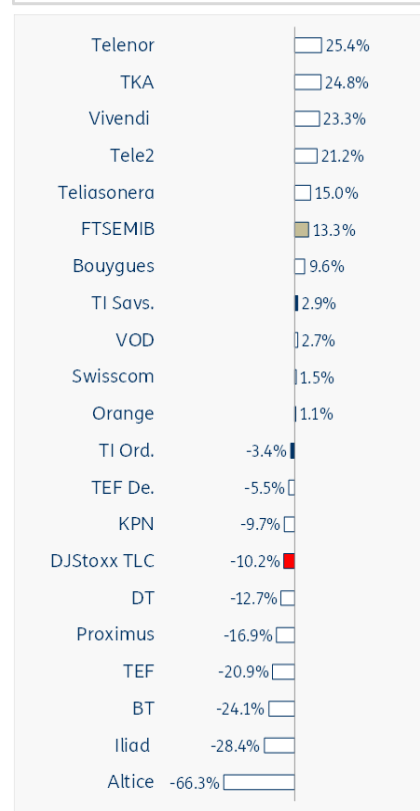
Last Month Performance



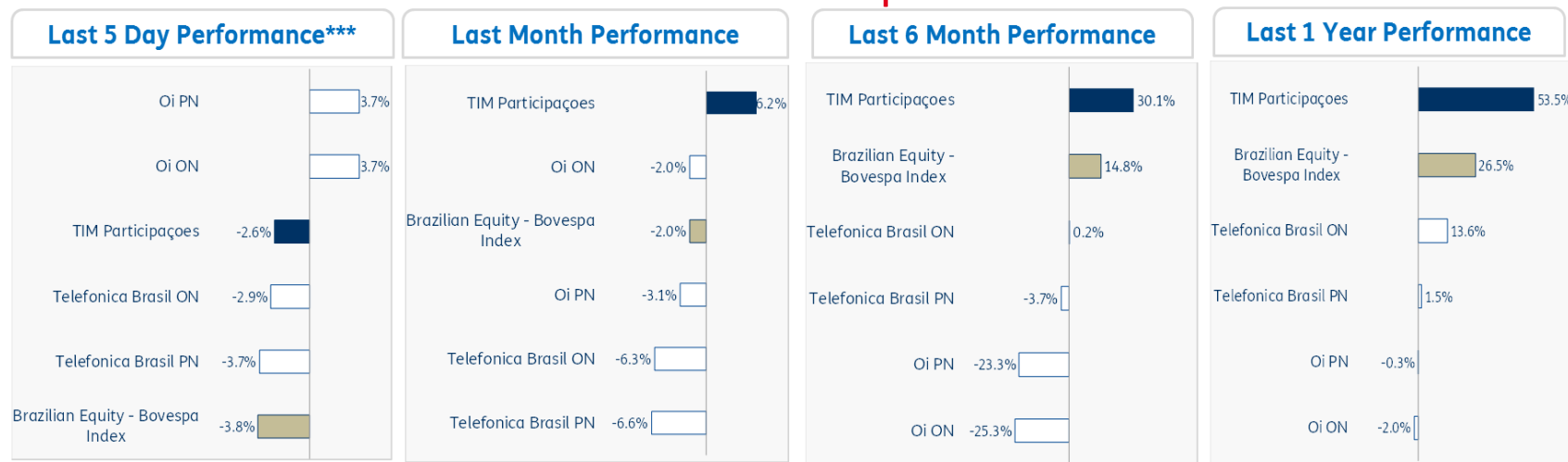
Last 6 Month Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 04-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\$ 83,118.03	-3.8%	-2.0%	0.4%	14.8%	26.5%	8.8%	60,314.70	88,317.83	338,032,563	322,900,863	R\$ 2,584,957
----------------------------------	---------------	-------	-------	------	-------	-------	------	-----------	-----------	-------------	-------------	---------------

Peers

	Cl. Price	1 week ***	1 month	3 months	6 months	1 year	from Jan. 17	Low Price	High Price	1 week ***	1 month	Market Cap. (mln)
TIM Participações	R\$ 15.50	-2.6%	6.2%	19.0%	30.1%	53.5%	18.3%	R\$ 8.32	R\$ 16.08	3,577,720	2,740,457	R\$ 37,526
Oi ON	R\$ 3.96	3.7%	-2.0%	20.0%	-25.3%	-2.0%	9.1%	R\$ 3.15	R\$ 6.24	3,990,840	3,662,767	R\$ 2,645
Oi PN	R\$ 3.39	3.7%	-3.1%	0.0%	-23.3%	-0.3%	-2.3%	R\$ 2.93	R\$ 5.57	1,672,140	1,529,750	R\$ 535
Telefonica Brasil ON	R\$ 42.55	-2.9%	-6.3%	-5.0%	0.2%	13.6%	3.3%	R\$ 33.67	R\$ 46.61	18,600	57,130	R\$ 24,323
Telefonica Brasil PN	R\$ 47.61	-3.7%	-6.6%	-9.8%	-3.7%	1.5%	-2.1%	R\$ 42.43	R\$ 55.03	1,930,780	1,710,310	R\$ 53,292

* performance calculated on closing price, ** n. of traded shares, *** includes April 27th

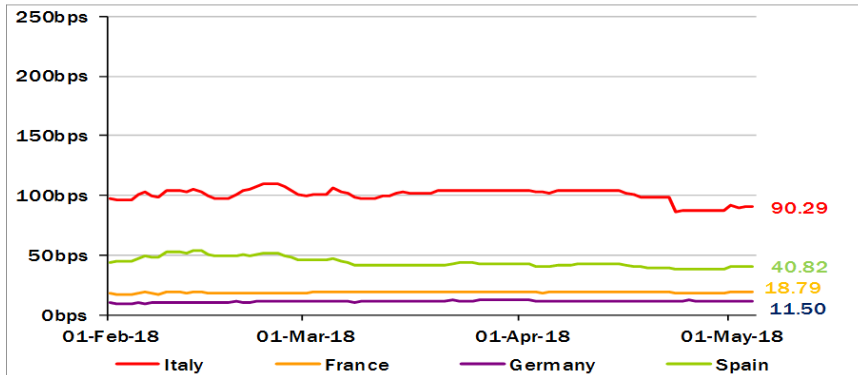
European Telecoms Sector: Credit Outlook



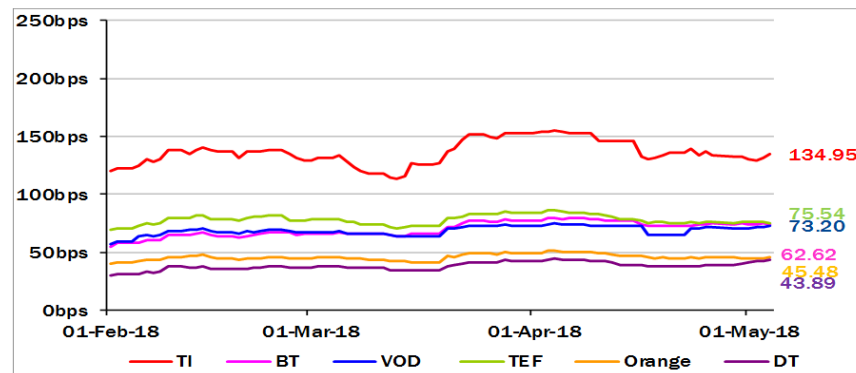
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	NEG	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	NEG	BBB+ *	n.a.	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+	STABLE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

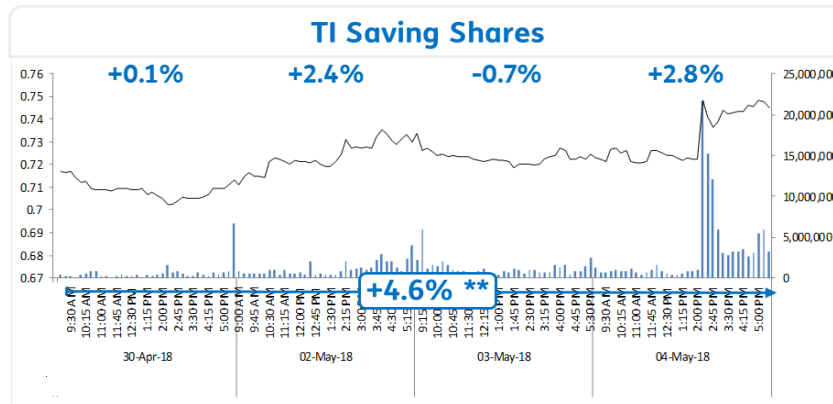
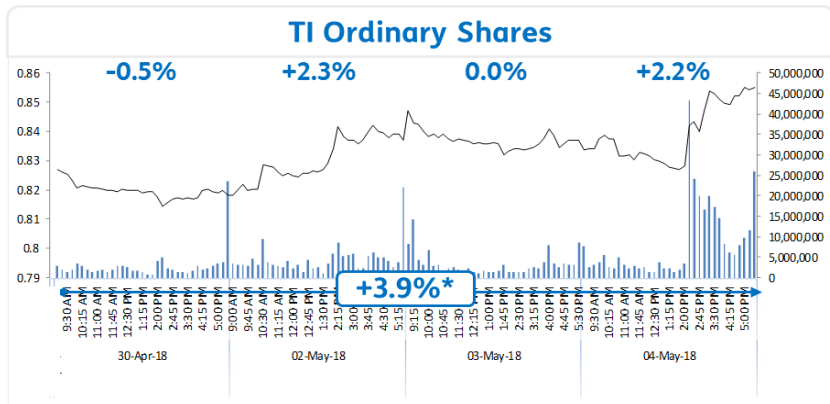
Countries



TLC Operators

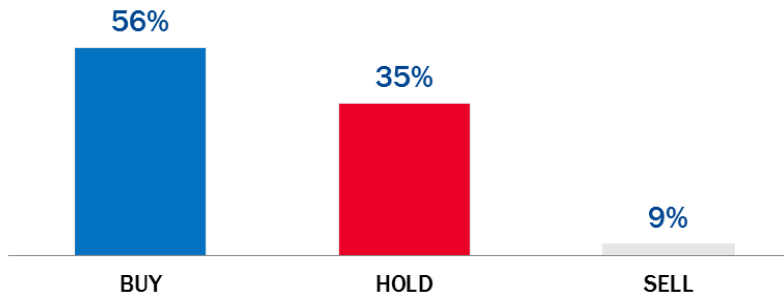


Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)

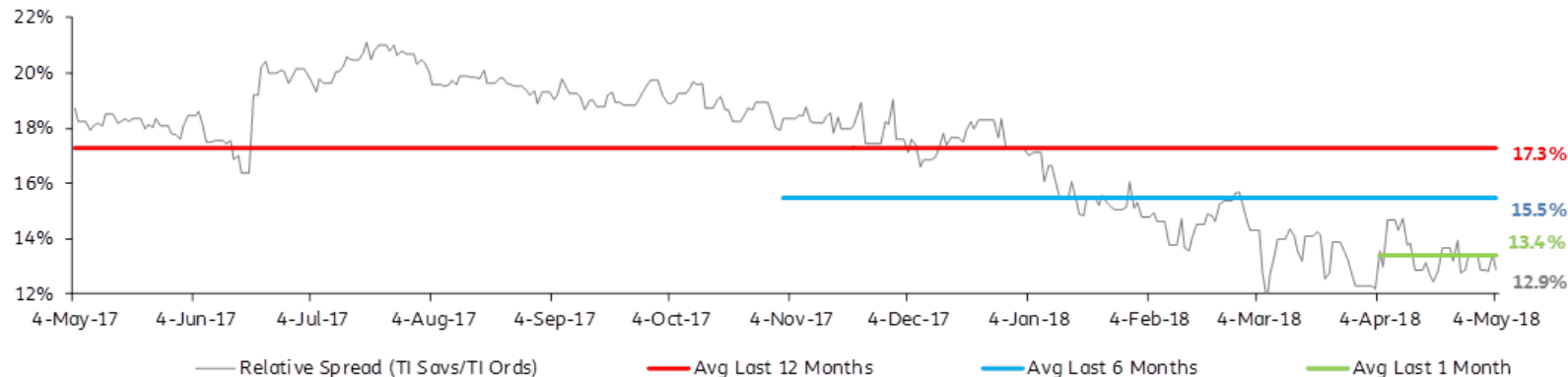


Analysts' Recommendations on TI Ords

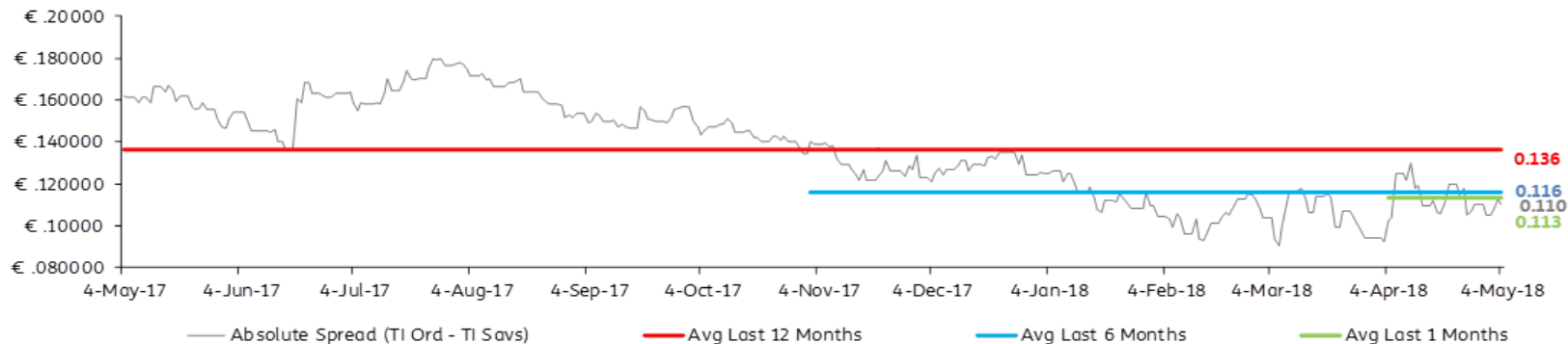
Average Target Price: 1.01€



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) 04-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	Hlgh Price	1 week ***	1 month		
EUROPEAN TLC OPERATORS													
<i>Index</i>													
DJStoxx Telecom	EU	272.36	-1.0%	3.0%	3.0%	-3.1%	-10.2%	-3.3%	250.65	314.37	271,040,159	323,226,297	
FTSEMIB Index	IT	24,335.02	1.2%	6.1%	5.9%	6.0%	13.3%	11.4%	20,537.35	24,335.02	421,858,189	448,093,166	
TLC Operators													
Airtice	NL	7.77	-6.1%	14.7%	-7.4%	-37.9%	-66.3%	-11.2%	6.441	23.425	5,071,999	6,114,755	13,367
Bouygues	FR	42.24	0.1%	1.3%	-1.2%	1.4%	9.6%	-2.5%	36.065	45.980	850,142	749,738	15,435
BT	GB	234.90	-5.3%	1.1%	-4.9%	-6.0%	-24.1%	-13.5%	216.400	318.000	22,710,260	19,593,730	26,391
DT	DE	14.50	1.2%	7.8%	6.1%	-7.3%	-12.7%	-2.0%	12.720	18.145	18,973,610	14,285,690	69,041
Freenet	DE	25.05	-5.6%	-0.8%	-15.1%	-14.3%	-15.3%	-18.7%	23.860	32.990	823,302	595,194	3,208
Orange	FR	15.16	0.9%	8.5%	8.8%	6.1%	1.1%	4.7%	13.315	15.795	5,856,465	6,077,737	40,326
OTE	GR	11.47	-2.8%	4.0%	-4.4%	8.2%	20.0%	-0.3%	9.450	12.810	507,108	539,709	5,622
Iliad	FR	164.55	0.1%	1.1%	-19.1%	-22.7%	-28.4%	-17.6%	160.100	236.700	100,792	165,987	9,704
Inmarsat	GB	378.10	-0.4%	11.1%	-15.9%	-36.4%	-50.3%	-23.0%	334.300	865.000	4,687,694	2,461,429	1,963
KPN	NL	2.54	-2.2%	5.4%	-5.5%	-14.4%	-9.7%	-12.6%	2.366	3.147	15,581,650	16,330,940	10,684
Proximus	BE	24.60	-2.4%	-3.1%	-6.4%	-14.6%	-16.9%	-10.1%	24.300	32.975	909,676	694,846	8,315
Sunrise	CH	80.20	2.8%	6.5%	-3.3%	1.7%	10.8%	-5.2%	70.219	92.611	277,750	296,104	3,022
Swisscom	CH	455.50	-3.9%	-3.8%	-8.8%	-9.3%	1.5%	-12.2%	445.600	530.600	217,917	173,441	19,728
Talk Talk	GB	129.80	-0.1%	10.0%	10.7%	-37.7%	-32.3%	-14.5%	88.600	220.000	1,763,481	1,889,561	1,685
TDC	DK	50.06	-0.3%	-0.2%	34.0%	36.5%	30.4%	31.3%	33.680	50.280	1,512,596	3,039,123	5,456
Tele2	SE	113.85	-0.5%	11.8%	17.6%	6.2%	21.2%	12.9%	85.700	115.900	2,520,817	2,411,556	5,485
Telecom Italia Ord.	IT	0.86	3.0%	7.2%	23.5%	12.8%	-3.4%	18.7%	0.647	0.916	150,893,100	167,800,900	12,999
Telecom Italia Sav.	IT	0.75	3.0%	7.3%	26.5%	20.4%	2.9%	25.0%	0.538	0.766	49,382,710	44,165,700	4,491
Telefonica	ES	8.31	-1.2%	1.9%	5.2%	-6.6%	-20.9%	2.2%	7.451	10.550	14,635,430	14,493,580	43,126
Telefonica Deutschland	DE	4.06	3.3%	7.3%	1.1%	-7.3%	-5.5%	-3.0%	3.669	4.873	4,411,242	3,449,855	12,077
Telenor	NO	173.80	-2.2%	-4.3%	-1.8%	0.4%	25.4%	-1.2%	131.000	191.700	1,809,547	1,965,108	27,118
Telekom Austria (TKA)	AT	7.97	2.8%	3.8%	0.0%	-1.0%	24.8%	3.1%	6.268	8.420	136,844	162,131	5,296
Teliasonera	SE	42.95	-0.6%	7.5%	12.1%	11.9%	15.0%	17.5%	35.420	43.460	10,085,310	14,219,530	17,688
Vivendi	FR	23.12	7.5%	7.3%	4.1%	6.3%	23.3%	3.1%	18.210	24.870	4,665,196	5,936,341	30,060
Vodafone Group	GB	210.50	0.0%	3.4%	-0.1%	-4.0%	2.7%	-10.4%	190.100	239.650	44,648,900	52,827,980	63,584
EUROPEAN TOWERS OPERATORS													
Inwit	IT	6.82	2.2%	4.1%	20.6%	16.2%	35.0%	86.8%	4.904	6.820	244,364	394,660	4,092
EI Towers	IT	50.80	5.3%	6.2%	9.8%	-2.4%	-4.7%	-5.0%	43.000	56.000	39,844	37,177	1,436
Rai Way	IT	4.76	0.1%	6.6%	0.2%	-8.1%	-0.8%	-6.2%	4.096	5.540	101,585	116,145	1,295
Cellnex Telecom (Abertis)	ES	22.55	-3.5%	1.6%	6.7%	6.4%	33.9%	61.1%	16.310	23.710	858,093	1,131,373	5,224

* performance calculated on closing price, ** n. of traded shares, *** includes April 27th

Source Bloomberg LP

Performance Summary of FTSE MIB



Index	CL Price € 04-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 (Milan)	24,335	1.2%	6.1%	5.9%	6.0%	13.3%	11.4%	20,537	24,335	421,858,189	448,093,166	559,202
FTSE Italia All-Share (Milan)	26,661	1.4%	5.8%	5.4%	5.1%	12.5%	10.2%	22,710	26,661	882,154,842	951,461,594	696,201
Stocks FTSE MIB Index												
A2A Spa	1.68	0.1%	6.9%	12.7%	12.3%	18.0%	8.7%	1.37	1.70	13,708,880	11,342,400	5,249
Atlantia Spa	28.26	3.0%	7.5%	12.2%	2.9%	16.1%	7.4%	23.81	28.61	1,544,294	1,537,065	23,337
Azimut Holding Spa	17.63	1.7%	0.3%	-4.0%	2.1%	-5.7%	10.4%	15.06	19.57	1,269,737	1,279,766	2,526
Banca Mediolanum Spa	6.80	3.4%	-3.6%	-12.3%	-5.8%	-5.1%	-5.8%	6.58	8.06	1,155,803	1,096,482	5,034
Banca Bpm Spa	3.05	-0.4%	5.4%	5.4%	1.4%	4.5%	16.5%	2.47	3.58	15,768,450	17,478,080	4,627
Bper Banca	4.73	-0.7%	0.8%	4.4%	12.3%	-9.3%	12.4%	3.81	5.33	3,372,428	3,459,671	2,278
Brembo Spa	12.98	6.0%	4.7%	2.1%	-8.7%	-13.0%	2.4%	10.89	15.28	998,611	744,341	4,334
Buzzi Unicem Spa	21.91	5.6%	9.7%	-3.3%	-5.9%	-11.9%	-2.6%	18.60	25.22	958,367	977,576	4,122
Davide Campari-Milano Spa	6.20	-0.5%	-1.4%	-2.4%	-9.6%	10.6%	-3.9%	5.49	6.95	2,069,918	1,987,737	7,196
Cnh Industrial Nv	10.38	5.9%	4.2%	-11.6%	-8.0%	3.3%	-7.1%	8.99	12.64	4,789,261	4,308,726	14,193
Enel Spa	5.39	2.4%	6.7%	9.7%	0.2%	17.6%	5.0%	4.48	5.59	23,208,770	23,896,340	54,758
Eni Spa	16.35	1.1%	10.0%	15.5%	13.7%	12.1%	18.5%	12.94	16.35	14,303,660	16,197,380	59,419
Exor Nv	63.62	1.8%	7.5%	4.6%	12.6%	18.4%	24.5%	47.37	64.46	370,528	424,021	15,332
Ferrari Nv	113.80	12.7%	14.7%	12.3%	12.2%	52.2%	30.1%	70.75	114.70	1,237,784	683,727	21,658
Fiat Chrysler Automobiles Nv	19.19	-1.8%	3.9%	6.0%	22.5%	87.5%	28.7%	8.94	20.20	13,212,440	12,753,460	29,509
FincoBank Spa	10.08	2.2%	0.8%	3.3%	26.5%	48.4%	18.0%	6.31	10.44	1,495,235	1,906,987	6,130
Assicurazioni Generali	16.78	-0.4%	6.3%	6.7%	6.5%	10.0%	10.4%	13.65	17.13	5,607,884	5,574,653	26,263
Intesa Sanpaolo	3.15	-0.7%	4.9%	2.2%	10.5%	14.2%	13.7%	2.50	3.23	73,108,300	78,614,360	53,039
Italgas Spa	5.30	0.8%	7.1%	n.a.	n.a.	n.a.	4.2%	4.26	5.40	2,087,996	2,287,740	4,292
Leonardo Spa	9.71	1.1%	3.0%	6.0%	-34.5%	-36.7%	-2.1%	8.40	16.11	4,010,193	4,104,755	5,616
Luxottica Group Spa	52.04	0.8%	0.4%	5.4%	6.8%	-3.7%	1.7%	45.32	55.60	573,072	499,296	25,243
Mediaset Spa	3.37	0.5%	1.6%	9.5%	9.4%	-8.9%	4.4%	2.81	3.81	4,608,896	5,537,502	3,983
Mediobanca Spa	10.23	0.0%	5.4%	3.7%	6.5%	11.4%	8.1%	8.19	10.50	2,904,450	3,462,190	9,062
Moncler Spa	35.67	-2.0%	8.4%	37.7%	47.2%	56.4%	36.8%	20.17	38.28	2,334,209	1,726,219	9,117
Poste Italiane Spa	8.15	2.9%	8.0%	23.6%	30.7%	27.8%	29.9%	5.94	8.18	3,844,591	3,313,289	10,650
Prysmian Spa	24.96	3.6%	-3.4%	-8.6%	-16.7%	-6.9%	-8.2%	24.02	30.17	1,488,599	1,007,083	5,745
Recordati Spa	30.65	3.5%	2.6%	-11.2%	-24.5%	-10.5%	-17.3%	27.49	40.80	692,574	701,261	6,410
Saipem Spa	3.17	0.8%	-0.8%	-13.6%	-17.6%	-20.6%	-16.7%	2.94	4.19	8,896,040	11,084,260	3,204
Salvatore Ferragamo Spa	24.60	1.0%	9.1%	10.4%	7.5%	-17.2%	11.1%	20.42	29.88	681,467	565,623	4,152
Snam Spa	4.00	1.0%	6.0%	4.8%	-10.0%	-5.4%	-2.0%	3.47	4.51	9,850,521	10,664,760	13,999
Stmicroelectronics Nv	19.23	4.8%	10.0%	3.2%	-8.3%	27.9%	5.7%	12.14	21.59	4,931,527	5,136,890	17,521
Telecom Italia Spa	0.86	3.0%	7.2%	23.5%	12.8%	-3.4%	18.7%	0.65	0.92	150,893,100	167,800,900	17,489
Tenaris Sa	16.14	5.2%	10.9%	18.6%	23.5%	14.4%	22.6%	11.01	16.39	4,860,513	4,063,291	19,048
Terna Spa	5.04	2.0%	6.2%	6.7%	-3.7%	3.9%	4.0%	4.40	5.34	6,427,492	7,647,546	10,130
Ubi Banca Spa	4.20	-1.8%	10.5%	3.1%	3.4%	8.4%	15.1%	3.10	4.63	8,451,683	8,049,162	4,800
Unicredit Spa	17.73	-2.4%	2.2%	3.1%	8.2%	9.3%	15.10	18.38	18.38	10,322,260	11,932,960	39,541
Unipol Gruppo Spa	4.51	3.0%	11.4%	4.0%	17.3%	5.8%	15.4%	3.50	4.53	3,655,420	3,086,493	3,237
Yox Net-A-Porter Group	37.81	-0.1%	-0.2%	0.2%	17.8%	47.7%	29.8%	23.01	38.00	508,270	548,419	5,111

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