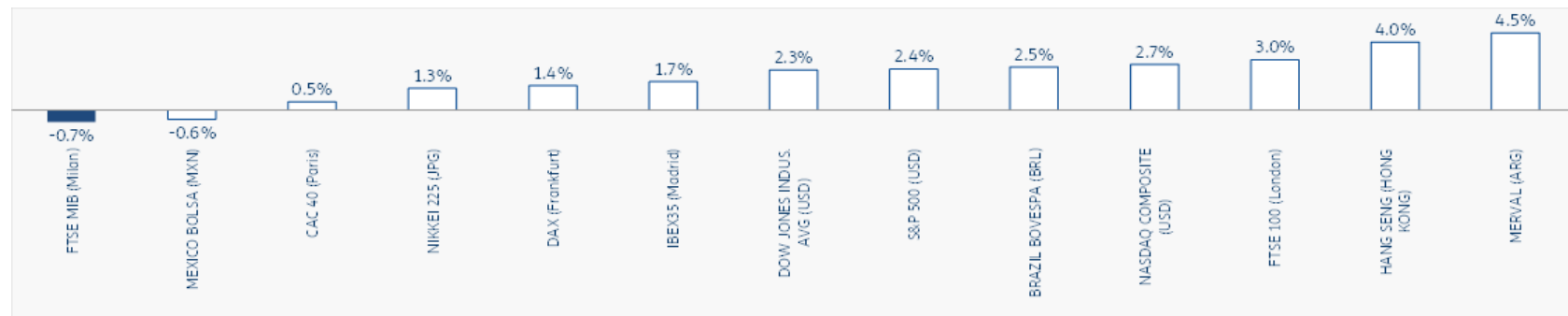




Weekly Stock Market Report for Telecom Italia Retail Shareholders

May 7th – May 11th, 2018

Weekly Performance of Major Worldwide Market Stock Exchanges

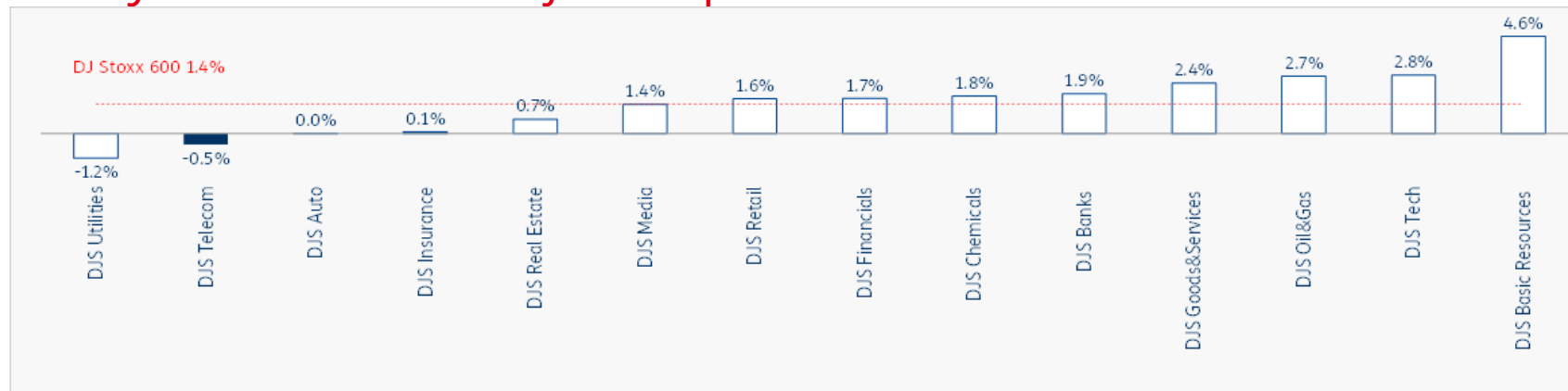


	Index Point as of 11-May-18	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	Hgh Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	24,159	-0.7%	3.6%	7.7%	8.4%	12.0%	10.6%	20,537	24,544	522,904,109	466,659,311	555,404
FTSE 100 (London)	7,725	3.0%	6.3%	7.1%	4.2%	3.9%	0.5%	6,867	7,793	830,450,291	783,737,525	2,147,712
DAX (Frankfurt)	13,001	1.4%	4.5%	5.4%	-0.2%	1.8%	0.6%	11,727	13,597	86,370,030	96,743,468	1,203,410
CAC 40 (Paris)	5,542	0.5%	4.3%	7.3%	4.3%	2.5%	4.3%	4,995	5,567	61,640,206	78,850,311	1,576,345
IBEX35 (Madrid)	10,271	1.7%	5.2%	6.0%	2.8%	-5.7%	2.3%	9,328	11,048	192,867,520	369,674,797	634,618
America												
DOW JONES INDUS. AVG (USD)	24,831	2.3%	1.9%	-0.3%	6.1%	18.8%	0.5%	20,553	26,617	86,499,379	103,774,134	6,849,963
S&P 500 (USD)	2,728	2.4%	2.7%	1.1%	5.8%	14.1%	2.0%	2,353	2,873	519,450,502	564,158,176	24,034,332
NASDAQ COMPOSITE (USD)	7,403	2.7%	4.2%	3.6%	9.9%	20.9%	7.2%	5,997	7,637	494,921,229	489,118,343	11,282,394
MEXICO BOLSA (MXN)	46,729	-0.6%	-4.2%	-3.5%	-2.4%	-5.5%	-5.3%	45,785	51,772	145,592,963	170,817,935	#N/A N/A
MERVAL (ARG)	29,852	4.5%	-5.5%	-5.4%	16.6%	38.8%	-0.7%	20,462	35,462	30,486,953	17,358,393	29,852
BRAZIL BOVESPA (BRL)	85,220	2.5%	1.1%	2.0%	20.3%	24.9%	11.5%	60,315	88,318	424,872,115	343,256,813	2,682,545
Asia												
NIKKEI 225 (JPG)	22,758	1.3%	4.5%	7.6%	1.7%	14.5%	0.0%	19,240	24,129	795,146,176	743,388,446	396,343,040
HANG SENG (HONG KONG)	31,122	4.0%	1.0%	2.0%	6.8%	23.7%	4.0%	25,025	33,484	1,564,482,611	1,855,560,589	20,174,894
Global Commodities												
Wti Crude Future Jun18	70.7	1.4%	5.9%	21.2%	23.8%	42.1%	17.7%	44.48	71.89			
Brent Crude Futr Jul18	77.12	3.0%	7.9%	24.7%	23.2%	48.3%	17.8%	47.17	78			
Gold Spot S/Oz	1322.07	0.7%	-2.7%	-0.2%	3.4%	7.9%	1.2%	1204.68	1366.18			
Silver Spot S/Oz	16.6685	0.8%	-0.1%	0.7%	-2.3%	2.0%	-1.6%	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 11-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	
Index												
DJ Stoxx 600	392.4	1.4%	3.5%	4.8%	2.2%	-0.8%	0.8%	362.04	403.72	1,972,633,549	2,272,469,894	10,530,777.00
Sectors												
DJS Telecom	270.94	-0.5%	1.1%	5.9%	-2.2%	-11.8%	-3.8%	250.65	314.37	321,540,118	330,629,904	402,084.99
DJS Auto	638.20	0.0%	0.4%	0.5%	5.9%	9.7%	3.8%	526.7	690.31	22,838,895	38,752,615	388,901.78
DJS Banks	179.88	1.9%	2.2%	-2.4%	-0.2%	-4.4%	-2.2%	168.46	197.44	623,185,149	768,851,324	1,281,261.45
DJS Basic Resources	503.64	4.6%	9.0%	7.1%	15.5%	28.1%	6.5%	370.78	504.21	75,591,049	99,537,344	362,834.66
DJS Chemicals	947.82	1.8%	4.2%	3.2%	-1.1%	0.7%	-0.2%	859.32	1002.06	14,418,903	14,532,148	364,806.46
DJS Oil&Gas	351.02	2.7%	9.2%	17.4%	12.6%	11.0%	11.2%	277.52	351.02	119,198,304	110,683,453	695,049.05
DJS Financials	511.65	1.7%	3.3%	5.4%	8.6%	4.4%	5.3%	453.45	518.47	25,038,117	30,494,293	231,663.64
DJS Goods&Services	544.82	2.4%	5.0%	5.6%	3.3%	4.1%	2.1%	486.62	562.85	116,112,644	141,549,902	1,205,220.63
DJS Insurance	295.06	0.1%	1.4%	3.0%	2.9%	5.2%	2.3%	268.83	306.16	79,407,352	91,282,204	571,418.71
DJS Media	286.38	1.4%	6.6%	8.0%	8.6%	-2.1%	4.2%	252.35	295.41	51,979,390	54,873,505	233,531.04
DJS Tech	473.39	2.8%	7.3%	8.9%	5.5%	9.3%	7.8%	404.23	475.97	46,584,885	59,522,231	462,152.51
DJS Utilities	299.2	-1.2%	3.2%	12.3%	-0.7%	0.0%	2.5%	261.85	312.92	171,692,760	151,529,800	473,704.77
DJS Retail	315.7	1.6%	7.2%	7.0%	7.0%	-3.2%	3.6%	280.83	330.35	101,982,383	134,368,522	349,633.87
DJS Real Estate	180.06	0.7%	2.8%	8.7%	5.1%	-0.8%	-0.4%	163.59	183.5	24,231,958	31,639,247	186,755.09

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

Source: Bloomberg LP

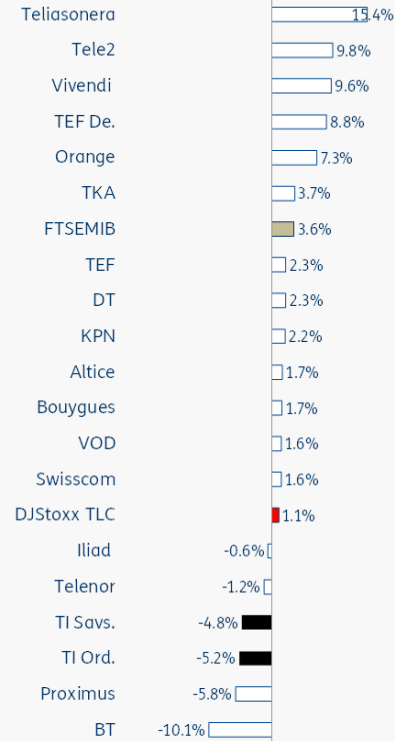
Europe: Stock Performance of Main TLC Operators



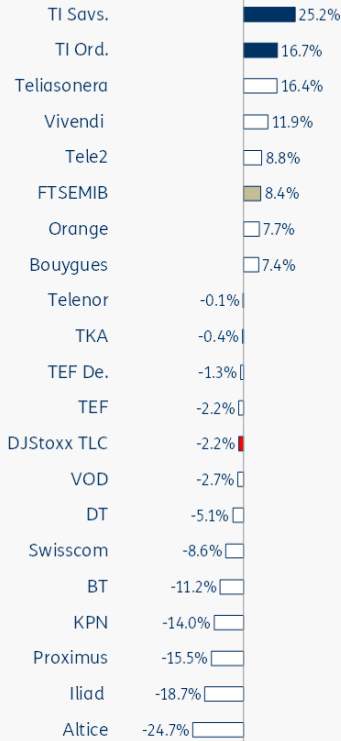
Last 5 Day Performance



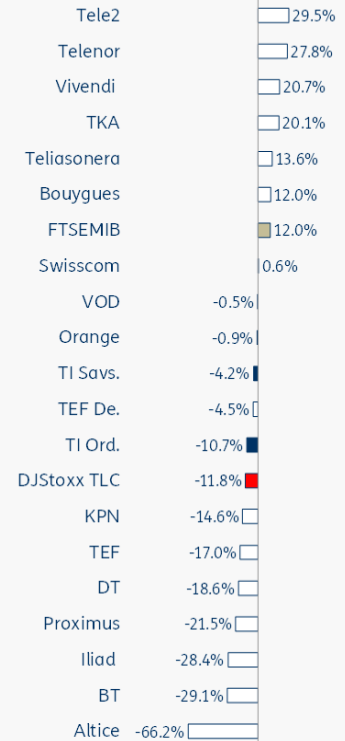
Last Month Performance



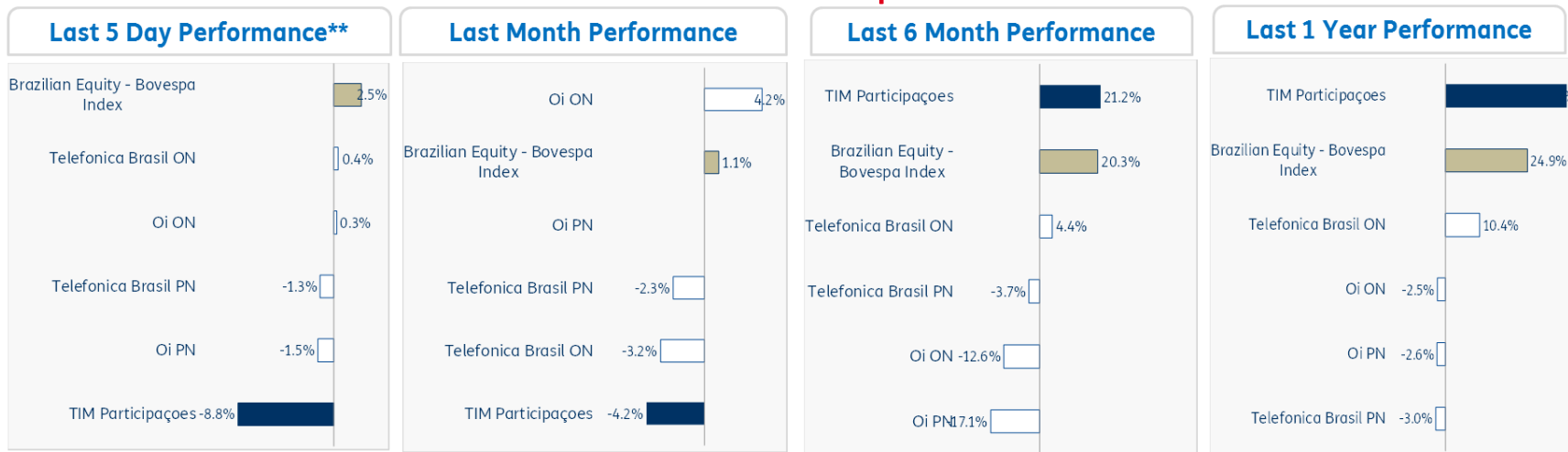
Last 6 Month Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 11-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\$ 85,220.23	2.5%	1.1%	2.0%	20.3%	24.9%	11.5%	60,314.70	88,317.83	424,872,115	343,256,813	R\$ 2,682,545
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Peers

	Cl. Price	Last 5 Day	Last Month	Last 3 Months	Last 6 Months	Last 1 Year	from Jan. '17	Low Price	High Price	Daily Avg Vol (1 week)	Daily Avg Vol (1 month)	Market Cap.
TIM Participações	R\$ 14.14	-8.8%	-4.2%	4.5%	21.2%	36.9%	7.9%	R\$ 8.32	R\$ 16.22	9,109,440	3,813,977	R\$ 34,233
Oi ON	R\$ 3.97	0.3%	4.2%	17.5%	-12.6%	-2.5%	9.4%	R\$ 3.15	R\$ 6.24	3,294,820	3,595,750	R\$ 2,652
Oi PN	R\$ 3.34	-1.5%	0.0%	-1.2%	-17.1%	-2.6%	-3.7%	R\$ 2.93	R\$ 5.57	1,356,020	1,612,490	R\$ 527
Telefonica Brasil ON	R\$ 42.72	0.4%	-3.2%	-5.3%	4.4%	10.4%	3.7%	R\$ 33.67	R\$ 46.61	120,620	59,333	R\$ 24,421
Telefonica Brasil PN	R\$ 47.01	-1.3%	-2.3%	-8.8%	-3.7%	-3.0%	-3.3%	R\$ 42.43	R\$ 55.03	3,594,500	2,058,087	R\$ 52,620

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

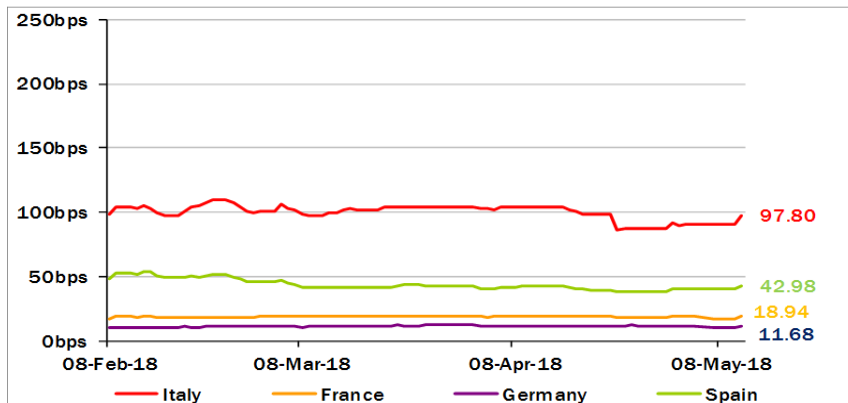
European Telecoms Sector: Credit Outlook



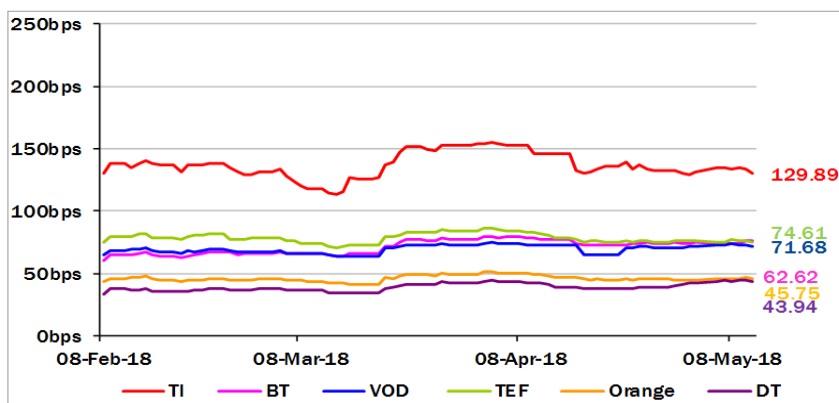
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	NEG	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	NEG	BBB+ *-	n.a.	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+	STABLE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

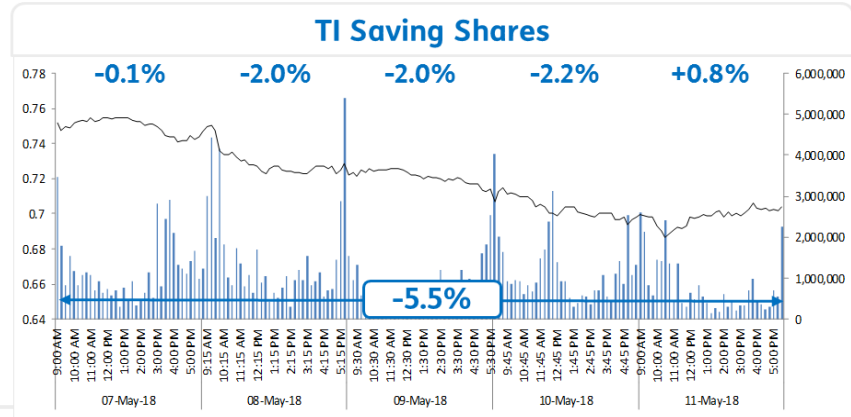
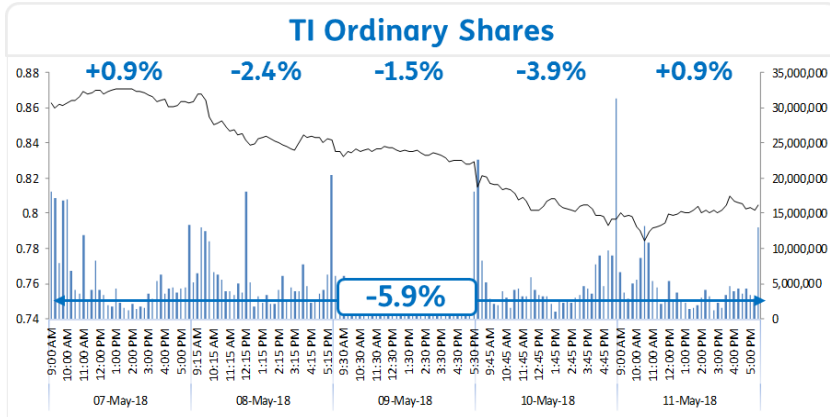
Countries



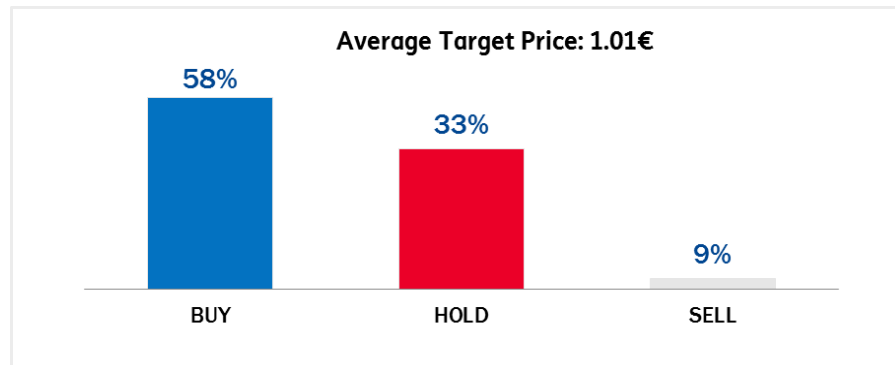
TLC Operators



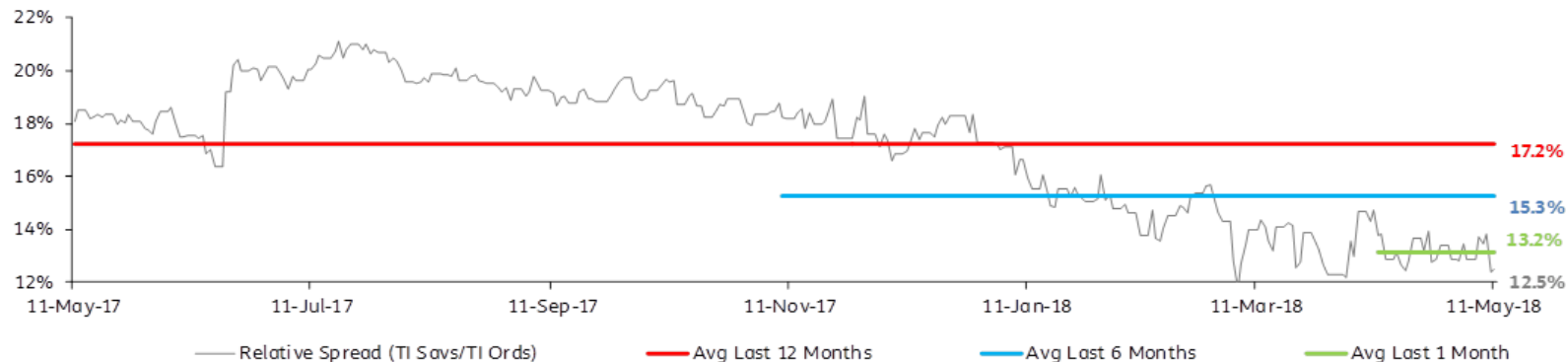
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



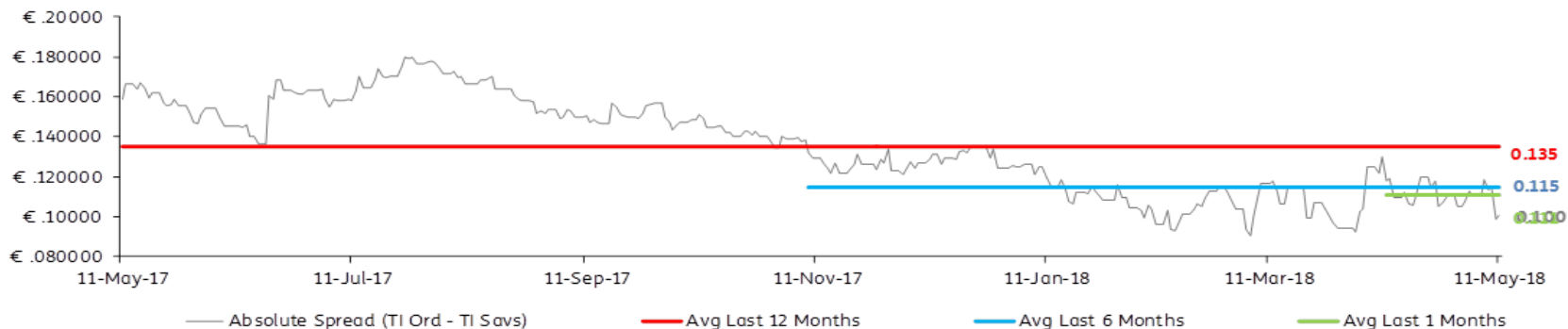
Analysts' Recommendations on TI Ords



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) 11-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

Index

DJStoxx Telecom	EU	270.94	-0.5%	1.1%	5.9%	-2.2%	-11.8%	-3.8%	250.65	314.37	321,540,118	330,629,904
FTSEMIB Index	IT	24,159.34	-0.7%	3.6%	7.7%	8.4%	12.0%	10.6%	20,537.35	24,544.26	522,904,109	466,659,311

TLC Operators

Altice	NL	7.72	-0.6%	1.7%	2.7%	-24.7%	-66.2%	-11.8%	6.441	23.320	5,503,891	6,211,239	13,280
Boygues	FR	43.02	1.8%	1.7%	6.4%	7.4%	12.0%	-0.7%	36.065	45.980	715,017	729,411	15,720
BT	GB	217.00	-6.5%	-10.1%	-3.9%	-11.2%	-29.1%	-20.1%	214.800	318.000	41,167,810	23,297,920	24,401
DT	DE	14.27	-1.6%	2.3%	9.6%	-5.1%	-18.6%	-3.5%	12.720	18.145	13,674,030	14,047,240	67,946
Freenet	DE	26.28	4.9%	1.0%	-8.8%	-15.0%	-15.6%	-14.7%	23.860	32.990	875,050	615,654	3,365
Orange	FR	15.19	0.2%	7.3%	13.1%	7.7%	-0.9%	4.9%	13.315	15.795	4,451,893	5,773,645	40,406
OTE	GR	11.25	-1.9%	-0.2%	-3.8%	11.4%	12.5%	-2.2%	9.710	12.810	449,971	543,475	5,514
Iliad	FR	168.30	2.3%	-0.6%	-12.9%	-18.7%	-28.4%	-15.7%	160.100	236.700	98,837	155,121	9,927
Immarsat	GB	388.60	3.3%	7.9%	-8.8%	-24.7%	-49.6%	-20.8%	334.300	865.000	3,111,178	2,434,036	2,019
KPN	NL	2.54	-0.2%	2.2%	-1.3%	-14.0%	-14.6%	-12.8%	2.366	3.147	11,301,340	15,919,300	10,658
Proximus	BE	24.23	-1.5%	-5.8%	-4.5%	-15.5%	-21.5%	-11.4%	24.010	32.975	629,522	697,208	8,190
Sunrise	CH	81.25	2.5%	5.4%	-5.5%	0.7%	9.7%	-4.0%	70.219	92.611	166,293	264,002	3,063
Swisscom	CH	460.40	1.0%	1.6%	-8.2%	-8.6%	0.6%	-11.2%	446.500	530.600	147,104	160,328	19,946
Talk Talk	GB	133.50	0.5%	10.0%	25.6%	-31.4%	-20.7%	-12.1%	88.600	220.000	1,375,990	1,758,043	1,734
TDC	DK	50.16	0.0%	0.2%	1.7%	33.0%	35.2%	31.5%	33.680	50.280	833,911	2,860,612	5,467
Tele2	SE	115.10	1.7%	9.8%	21.4%	8.8%	29.5%	14.2%	85.700	115.900	1,705,971	2,406,249	5,672
Telecom Italia Ord.	IT	0.80	-5.9%	-5.2%	17.6%	16.7%	-10.7%	11.6%	0.647	0.916	169,160,100	178,691,200	12,229
Telecom Italia Sav.	IT	0.70	-5.5%	-4.8%	19.2%	25.2%	-4.2%	18.1%	0.538	0.766	37,387,830	44,899,720	4,244
Telefonica	ES	8.35	0.5%	2.3%	11.5%	-2.2%	-17.0%	2.7%	7.451	10.185	11,332,150	13,579,450	43,344
Telefonica Deutschland	DE	4.14	1.8%	8.8%	5.6%	-1.3%	-4.5%	-1.2%	3.669	4.873	5,013,007	3,814,215	12,300
Telenor	NO	173.35	-0.4%	-1.2%	-1.6%	-0.1%	27.8%	-1.4%	131.000	191.700	1,624,945	1,984,931	27,229
Telekom Austria (TKA)	AT	7.83	0.1%	3.7%	3.8%	-0.4%	20.1%	1.3%	6.516	8.420	153,209	167,899	5,203
Teliasonera	SE	43.54	1.7%	15.4%	17.0%	16.4%	13.6%	19.1%	35.420	44.020	8,617,899	14,183,220	18,337
Vivendi	FR	23.24	0.5%	9.6%	8.3%	11.9%	20.7%	3.7%	18.395	24.870	2,216,959	5,446,042	30,216
Vodafone Group	GB	210.10	0.6%	1.6%	4.7%	-2.7%	-0.5%	-10.6%	190.100	239.650	59,436,320	52,045,650	63,518

EUROPEAN TOWERS OPERATORS

Inwt	IT	6.80	-0.3%	4.6%	24.0%	21.1%	31.0%	86.3%	4.904	6.895	400,314	370,629	4,080
EI Towers	IT	50.60	-0.4%	8.1%	12.2%	-4.0%	-7.1%	-5.4%	43.000	56.000	41,197	36,463	1,430
Rai Way	IT	4.70	-1.3%	4.2%	7.2%	-7.0%	-1.9%	-7.4%	4.096	5.540	131,262	103,470	1,278
Cellnex Telecom (Abertis)	ES	23.25	3.1%	-1.3%	18.0%	12.3%	38.1%	66.1%	16.625	23.710	687,362	952,811	5,387

* 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. mI. Euro
	11-May-18	1 week***	1 month	3 month	6 months	1 year	from Jan. '17	Low Price	High Price	1 week ***	1 month	
FTSE MIB (Milan)	24,159	-0.7%	3.6%	7.7%	8.4%	12.0%	10.6%	20,537	24,544	522,904,109	466,659,311	555,404
FTSE Italia All-Share (Milan)	26,488	-0.6%	3.6%	7.4%	7.8%	11.3%	9.5%	22,710	26,891	1,259,833,574	983,192,049	692,436
Stocks FTSE MIB Index												
A2A Spa	1.60	-4.5%	0.0%	13.9%	10.9%	7.4%	3.8%	1.37	1.70	18,468,760	12,147,410	5,013
Atlantia Spa	28.17	-0.3%	4.6%	16.0%	3.8%	16.4%	7.0%	23.82	28.61	1,439,673	1,513,477	23,262
Azimut Holding Spa	16.62	-5.7%	-3.2%	-5.6%	4.9%	-14.1%	4.1%	15.06	19.57	3,347,416	1,642,679	2,381
Banca Mediolanum Spa	6.67	-2.0%	-4.1%	-4.8%	-6.6%	-9.7%	-7.6%	6.52	8.06	2,024,864	1,311,051	4,934
Banco Bpm Spa	2.96	-3.2%	2.7%	1.6%	8.1%	5.9%	12.8%	2.47	3.58	26,447,470	17,815,520	4,479
Bper Banca	5.02	6.0%	6.1%	10.4%	17.6%	6.1%	19.2%	3.81	5.18	10,971,540	4,697,898	2,415
Brembo Spa	12.18	-6.2%	-1.0%	0.7%	-4.8%	-17.0%	-3.9%	10.89	14.84	1,248,377	831,852	4,067
Buzzi Unicem Spa	22.16	1.1%	13.3%	6.9%	-2.6%	-8.0%	-1.5%	18.60	24.65	1,473,640	1,007,913	4,173
Davide Campari-Milano Spa	6.24	0.6%	-1.6%	2.9%	-3.3%	4.0%	-3.3%	5.67	6.95	2,354,619	2,079,393	7,243
Cnh Industrial Nv	10.51	1.3%	5.1%	-5.1%	-4.8%	6.8%	-6.0%	8.99	12.64	3,110,688	4,093,015	14,188
Enel Spa	5.07	-5.9%	-0.9%	8.9%	-3.5%	11.0%	-1.2%	4.53	5.59	35,603,790	25,353,230	51,545
Eni Spa	16.44	0.6%	6.5%	23.1%	14.9%	10.4%	19.1%	12.94	16.80	17,132,740	16,376,850	59,746
Exor Nv	65.16	2.4%	10.1%	12.8%	20.9%	21.1%	27.5%	47.37	66.44	464,946	427,267	15,704
Ferrari Nv	113.80	0.0%	14.9%	14.6%	19.9%	48.8%	30.1%	70.75	118.70	668,916	681,087	21,493
Fiat Chrysler Automobiles Nv	19.01	-0.9%	-0.1%	10.0%	28.6%	90.6%	27.5%	8.94	20.20	8,010,860	12,279,520	29,477
FincoBank Spa	9.72	-3.5%	0.6%	5.4%	24.8%	44.5%	13.9%	6.31	10.44	2,104,619	1,928,135	5,912
Assicurazioni Generali	16.50	-1.7%	2.0%	8.7%	6.1%	11.9%	8.6%	13.65	17.13	5,833,925	5,618,087	25,825
Intesa Sanpaolo	3.15	-0.1%	2.6%	2.3%	12.1%	14.6%	13.6%	2.50	3.23	100,091,700	79,146,890	52,968
Italgas Spa	5.09	-4.1%	0.5%	n.a.	n.a.	n.a.	-0.1%	4.27	5.40	3,533,609	2,517,205	4,115
Leonardo Spa	9.61	-1.1%	2.4%	14.3%	-9.3%	-38.8%	-3.1%	8.40	16.11	6,356,245	4,351,435	5,556
Luxottica Group Spa	52.50	0.9%	0.8%	8.3%	9.0%	-3.8%	2.6%	45.32	55.60	369,735	461,259	25,466
Mediasset Spa	3.29	-2.4%	1.3%	6.3%	14.4%	-10.2%	1.9%	2.81	3.81	4,074,999	5,611,964	3,886
Mediobanca Spa	9.95	-2.7%	1.9%	1.6%	0.7%	8.8%	5.2%	8.19	10.50	4,155,375	3,462,043	8,816
Moncler Spa	37.20	4.3%	9.3%	40.1%	59.9%	68.1%	42.6%	20.17	38.28	1,635,686	1,758,480	9,508
Poste Italiane Spa	8.15	0.0%	6.2%	26.1%	33.9%	26.7%	29.9%	5.94	8.44	5,535,886	3,726,718	10,645
Prysmian Spa	26.78	7.3%	8.4%	2.1%	-3.7%	6.8%	-1.5%	24.02	30.17	1,602,074	1,130,414	6,164
Recordati Spa	30.50	-0.5%	2.3%	3.0%	-21.0%	-16.4%	-17.7%	27.49	40.80	537,414	626,660	6,378
Saipem Spa	3.40	7.3%	4.7%	2.4%	-9.7%	-14.7%	-10.7%	2.94	4.19	16,711,900	12,498,140	3,438
Salvatore Ferragamo Spa	24.70	0.4%	7.2%	14.1%	12.7%	-15.9%	11.5%	20.42	29.53	586,946	608,497	4,169
Snam Spa	3.87	-3.2%	1.0%	6.8%	-11.6%	-9.5%	-5.1%	3.47	4.51	13,024,050	10,915,410	13,425
Stmicroelectronics Nv	20.22	5.1%	10.7%	16.5%	-0.7%	33.3%	11.1%	12.14	21.59	3,809,786	5,001,772	18,423
Telecom Italia Spa	0.80	-5.9%	-5.2%	17.6%	16.7%	-10.7%	11.6%	0.65	0.92	169,160,100	178,691,200	16,473
Tenaris Sa	16.33	1.2%	8.9%	28.3%	29.6%	14.7%	24.1%	11.01	16.50	3,252,248	3,721,994	19,272
Terna Spa	4.88	-3.3%	1.6%	8.5%	-7.7%	-1.1%	0.7%	4.40	5.34	6,981,110	7,036,490	9,801
Ubi Banca Spa	4.28	2.0%	11.7%	10.1%	8.7%	18.2%	17.4%	3.10	4.63	12,533,720	8,786,251	4,898
Unicredit Spa	17.94	1.2%	4.3%	4.1%	6.0%	5.5%	15.1%	15.10	18.38	16,069,820	12,472,270	40,005
Unipol Gruppo Spa	4.34	-3.8%	2.3%	6.8%	19.7%	2.9%	11.0%	3.50	4.54	2,800,822	3,078,304	3,115
Yoox Net-A-Porter Group	37.92	0.3%	0.3%	0.6%	33.4%	53.8%	30.2%	23.01	38.00	290,796	482,997	5,126

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