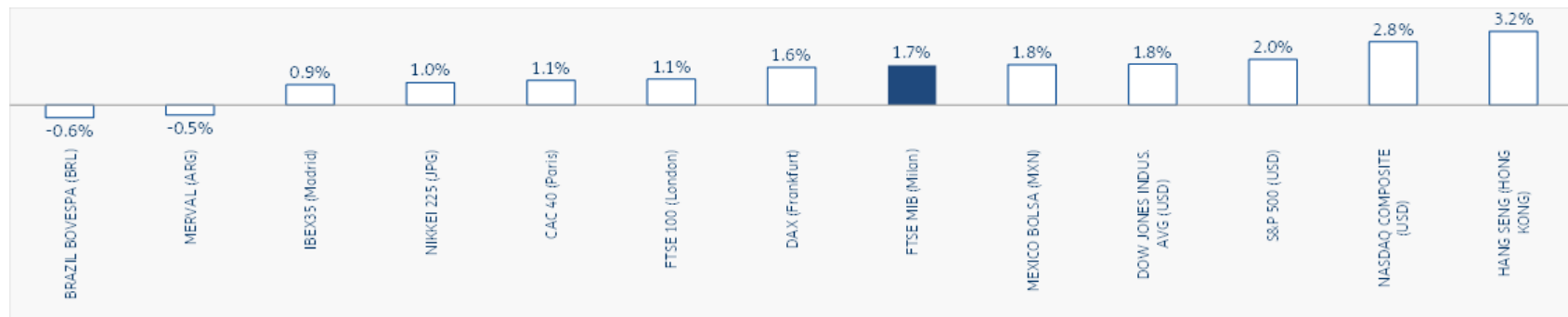




Weekly Stock Market Report for Telecom Italia Retail Shareholders

April 9th – April 13th, 2018

Weekly Performance of Major Worldwide Market Stock Exchanges

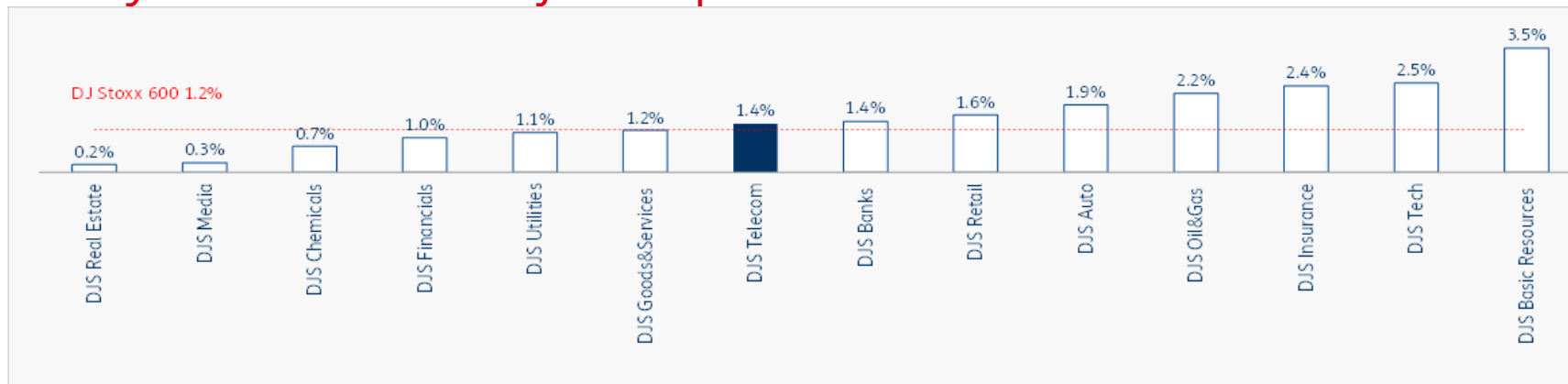


	Index Point as of 13-Apr-18	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	23,330	1.7%	2.1%	-0.7%	4.0%	18.0%	6.8%	19,443	24,050	569,854,803	494,846,128	535,741
FTSE 100 (London)	7,265	1.1%	1.4%	-6.3%	-3.5%	-0.9%	-5.5%	6,867	7,793	701,218,163	777,339,358	2,016,690
DAX (Frankfurt)	12,442	1.6%	0.4%	-6.1%	-4.3%	2.8%	-3.7%	11,727	13,597	89,526,421	111,587,920	1,167,736
CAC 40 (Paris)	5,315	1.1%	0.6%	-3.6%	-0.9%	4.8%	0.0%	4,980	5,567	73,725,523	90,611,284	1,509,914
IBEX35 (Madrid)	9,767	0.9%	0.1%	-7.2%	-4.1%	-5.4%	-2.8%	9,328	11,184	339,218,758	280,952,916	618,099
America												
DOW JONES INDUS. AVG (USD)	24,360	1.8%	-2.4%	-5.6%	6.1%	19.1%	-1.5%	20,380	26,617	97,059,054	120,710,210	6,683,460
S&P 500 (USD)	2,656	2.0%	-3.5%	-4.3%	3.9%	14.1%	-0.6%	2,329	2,873	527,513,562	639,319,795	23,479,654
NASDAQ COMPOSITE (USD)	7,107	2.8%	-5.0%	-1.6%	7.3%	22.4%	2.9%	5,805	7,637	460,312,134	561,315,759	10,817,193
MEXICO BOLSA (MXN)	48,768	1.8%	2.7%	-1.5%	-1.9%	-0.4%	-1.2%	45,785	51,772	166,185,302	183,094,600	#N/A N/A
MERVAL (ARG)	31,593	-0.5%	-3.0%	-5.8%	16.4%	51.8%	5.1%	20,462	35,462	14,582,849	11,714,111	31,593
BRAZIL BOVESPA (BRL)	84,334	-0.6%	-0.7%	5.6%	9.7%	34.2%	10.4%	60,315	88,318	338,248,915	335,746,073	2,629,452
Asia												
NIKKEI 225 (JPG)	21,779	1.0%	0.5%	-9.1%	2.5%	18.8%	-4.3%	18,225	24,129	696,610,931	797,954,639	382,070,176
HANG SENG (HONG KONG)	30,808	3.2%	-2.2%	-3.4%	7.4%	27.0%	3.0%	23,724	33,484	1,971,996,032	2,125,556,096	19,951,178
Global Commodities												
Wti Crude Future May18	67.39	8.6%	10.9%	5.7%	29.0%	23.3%	11.8%	44.34	67.76			
Brent Crude Futr Jun18	72.58	8.2%	12.5%	5.8%	29.1%	27.9%	10.3%	47.15	73.09			
Gold Spot \$/Oz	1346.65	1.1%	1.5%	0.5%	3.5%	4.7%	3.1%	1204.68	1366.18			
Silver Spot \$/Oz	16.6554	1.7%	0.4%	-4.0%	-4.4%	-10.2%	-1.7%	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 13-Apr-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	379.2	1.2%	0.4%	-4.8%	-3.1%	-0.4%	-2.6%	362.04	403.72	2,298,489,267	2,360,674,786	10,178,569.00
Sectors												
DJS Telecom	267.87	1.4%	1.2%	-5.3%	-6.9%	-9.6%	-4.9%	250.65	314.37	461,399,408	354,307,643	395,574.98
DJS Auto	635.88	1.9%	1.3%	-5.2%	5.9%	16.6%	3.4%	526.7	690.31	37,891,299	46,274,719	396,535.00
DJS Banks	176	1.4%	-3.0%	-9.1%	-4.8%	2.4%	-4.3%	168.46	197.44	696,719,900	712,086,025	1,252,824.81
DJS Basic Resources	462.02	3.5%	-1.0%	-6.6%	1.9%	10.7%	-2.3%	370.78	502.61	113,512,610	108,750,694	334,538.19
DJS Chemicals	909.78	0.7%	-0.6%	-7.1%	-5.4%	-0.2%	-4.2%	859.32	1002.06	13,441,005	15,868,794	350,090.40
DJS Oil&Gas	321.39	2.2%	5.6%	-2.3%	3.8%	0.9%	1.9%	277.52	332.85	114,145,826	111,607,074	635,183.54
DJS Financials	495.28	1.0%	-0.1%	-1.3%	0.5%	7.8%	2.0%	453.45	518.47	32,127,612	36,459,348	223,580.65
DJS Goods&Services	518.99	1.2%	-1.3%	-6.5%	-2.4%	2.9%	-2.7%	486.62	562.85	138,234,202	162,122,162	1,151,711.88
DJS Insurance	291.07	2.4%	0.2%	-2.9%	1.5%	6.3%	0.9%	268.83	306.16	89,959,726	104,350,442	565,201.82
DJS Media	268.71	0.3%	1.0%	-3.3%	-0.5%	-7.1%	-2.3%	252.35	295.41	52,321,951	59,408,510	220,541.47
DJS Tech	441.08	2.5%	-3.2%	-2.0%	-0.5%	7.2%	0.5%	404.23	468.74	48,719,146	56,435,489	428,408.57
DJS Utilities	289.97	1.1%	3.6%	-1.9%	-4.0%	-1.2%	-0.7%	261.85	312.92	149,152,896	183,527,406	459,277.09
DJS Retail	298.04	1.6%	2.2%	-3.0%	-2.2%	-4.6%	-2.2%	280.83	330.35	130,729,083	132,369,695	329,315.99
DJS Real Estate	175.11	0.2%	2.6%	-1.9%	2.1%	-0.5%	-3.1%	163.59	183.5	34,856,925	40,117,945	180,219.65

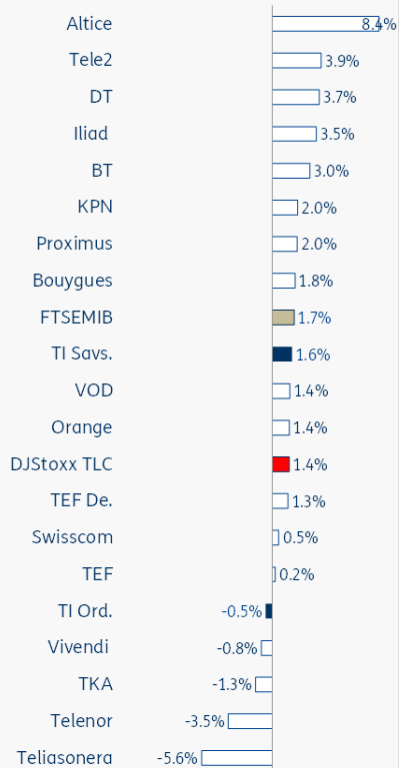
*performance calculated on closing price. ** n. of traded shares.

Source: Bloomberg LP

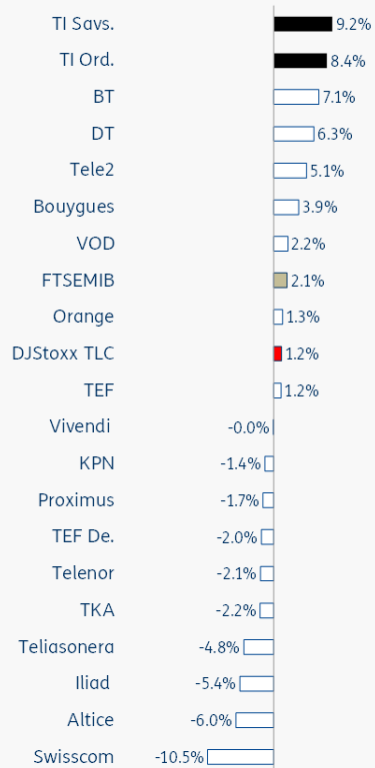
Europe: Stock Performance of Main TLC Operators



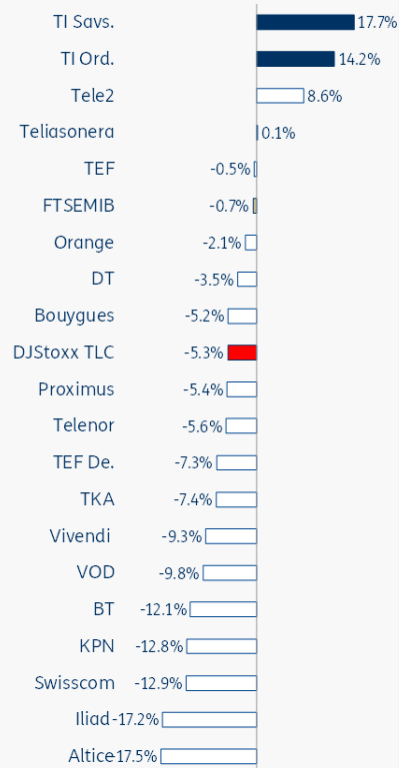
Last 5 Day Performance



Last Month Performance



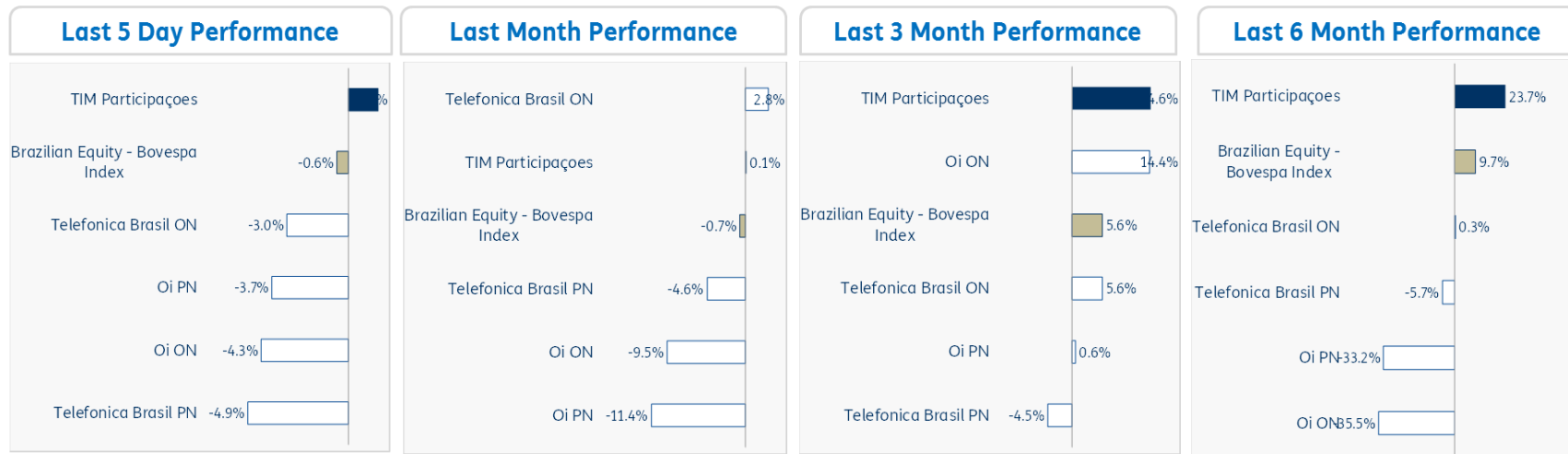
Last 3 Month Performance



Last 6 Month Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 13-Apr-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	

BRAZIL

Index

Brazilian Equity - Bovespa Index	R\$ 84,334.41	-0.6%	-0.7%	5.6%	9.7%	34.2%	10.4%	60,314.70	88,317.83	338,248,915	335,746,073	R\$ 2,629,452
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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\$ 14.76	1.4%	0.1%	14.6%	23.7%	43.3%	12.7%	R\$ 8.32	R\$ 14.97	2,195,820	3,047,673	R\$ 35,734
Oi ON	R\$ 3.81	-4.3%	-9.5%	14.4%	-35.5%	-9.3%	5.0%	R\$ 3.15	R\$ 6.24	4,314,040	4,635,990	R\$ 2,545
Oi PN	R\$ 3.34	-3.7%	-11.4%	0.6%	-33.2%	-10.9%	-3.7%	R\$ 2.93	R\$ 5.57	2,533,640	1,586,477	R\$ 527
Telefonica Brasil ON	R\$ 44.13	-3.0%	2.8%	5.6%	0.3%	23.0%	7.1%	R\$ 33.67	R\$ 46.61	47,460	56,310	R\$ 25,227
Telefonica Brasil PN	R\$ 48.10	-4.9%	-4.6%	-4.5%	-5.7%	6.5%	-1.1%	R\$ 42.43	R\$ 55.03	1,771,580	1,506,657	R\$ 53,840

*performance calculated on closing price

** n. of traded shares

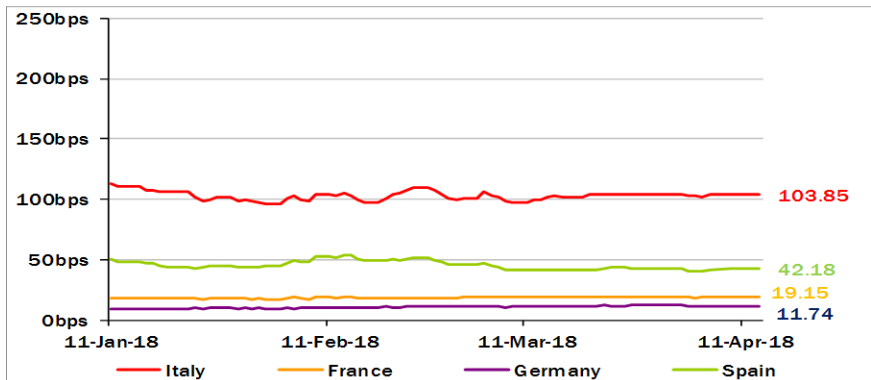
European Telecoms Sector: Credit Outlook



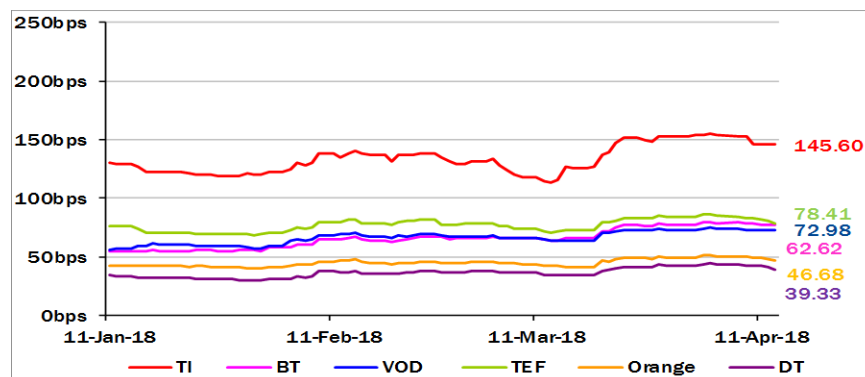
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B+ *	n.a.	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	NEG	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+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

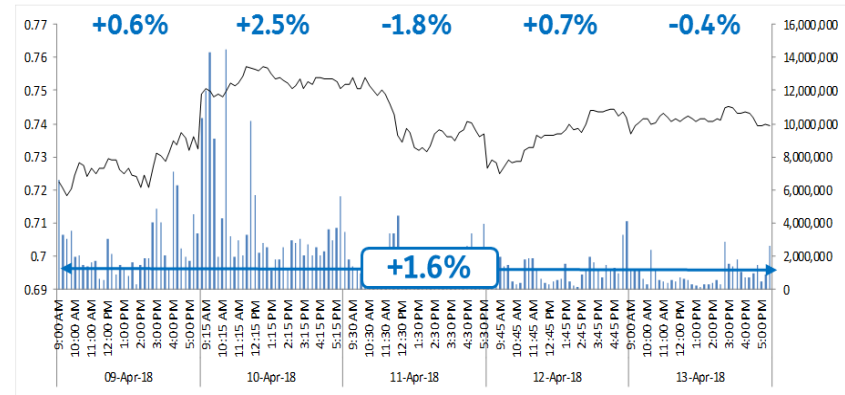
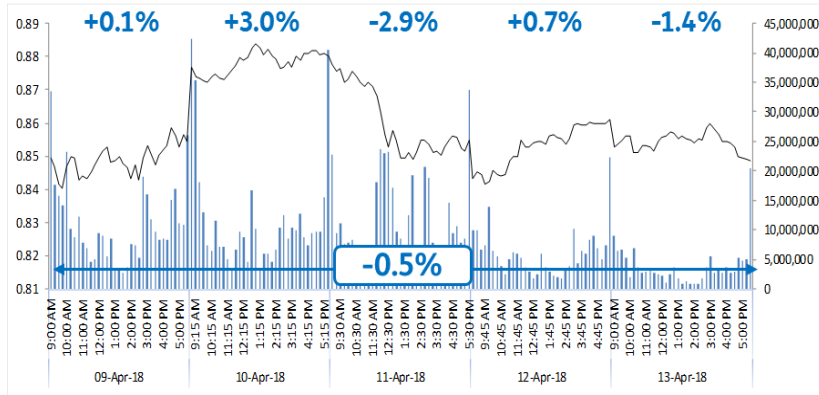
Countries



TLC Operators



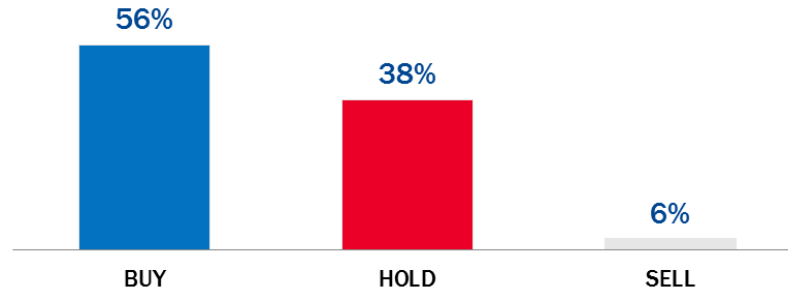
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



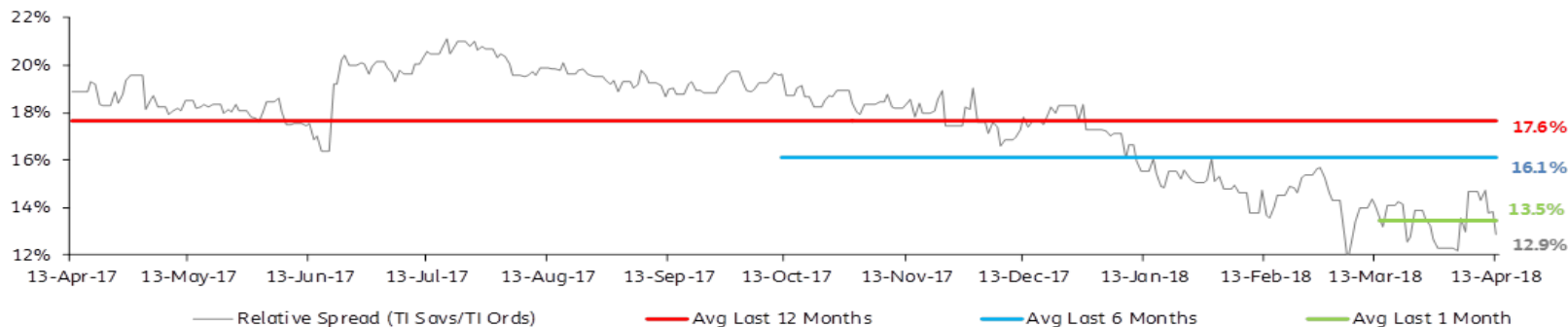
Analysts' Recommendations on TI Ords

Panel: 34 Brokers

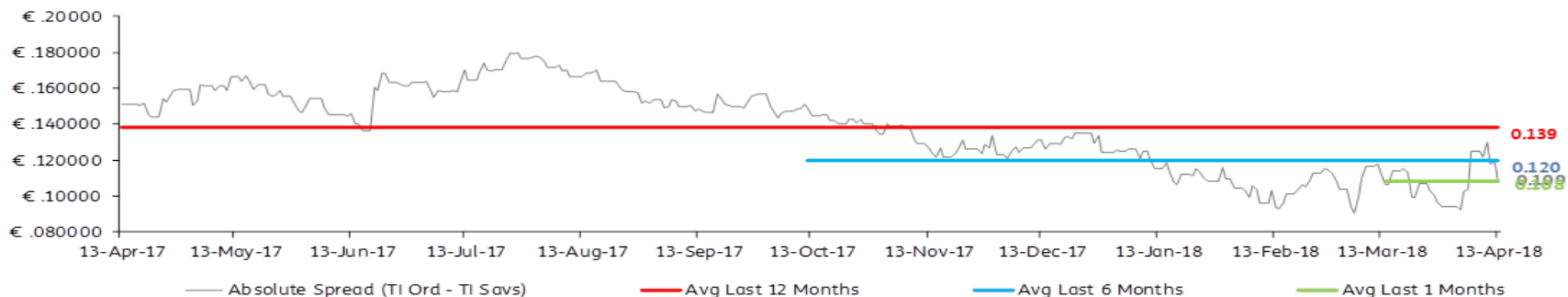
Average Target Price: 1.01€



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) 13-Apr-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													
<i>Index</i>													
DJStoxx Telecom	EU	267.87	1.4%	1.2%	-5.3%	-6.9%	-9.6%	-4.9%	250.65	314.37	461,399,408	354,307,643	
FTSEMIB Index	IT	23,330.32	1.7%	2.1%	-0.7%	4.0%	18.0%	6.8%	19,442.71	24,050.15	569,854,803	494,846,128	
<i>TLC Operators</i>													
Altice	NL	7.59	8.4%	-6.0%	-17.5%	-55.2%	-63.7%	-13.2%	6.441	23.425	6,780,708	6,149,350	13,065
Bouygues	FR	42.32	1.8%	3.9%	-5.2%	5.2%	13.3%	-2.3%	36.065	45.980	507,981	710,506	15,452
BT	GB	241.50	3.0%	7.1%	-12.1%	-12.1%	-22.9%	-11.1%	216.400	318.000	15,983,630	20,823,910	27,666
DT	DE	13.95	3.7%	6.3%	-3.5%	-9.7%	-13.1%	-5.7%	12.720	18.145	13,422,170	14,210,040	66,422
Freenet	DE	26.01	2.8%	2.4%	-18.5%	-10.4%	-10.6%	-15.6%	23.860	32.990	454,686	722,186	3,331
Orange	FR	14.16	1.4%	1.3%	-2.1%	2.4%	0.1%	-2.2%	13.315	15.795	4,664,236	6,098,499	37,666
OTE	GR	11.27	4.4%	-1.6%	-1.6%	10.6%	26.6%	-2.0%	8.600	12.810	687,997	544,410	5,524
Iliad	FR	169.35	3.5%	-5.4%	-17.2%	-24.6%	-18.4%	-15.2%	160.100	236.700	173,164	190,768	9,988
Inmarsat	GB	360.00	1.2%	-9.9%	-31.9%	-43.3%	-57.2%	-26.7%	334.300	865.000	1,595,895	2,844,101	1,906
KPN	NL	2.48	2.0%	-1.4%	-12.8%	-16.3%	-10.4%	-14.7%	2.366	3.147	15,635,320	14,483,870	10,427
Proximus	BE	25.72	2.0%	-1.7%	-5.4%	-10.8%	-12.0%	-6.0%	24.300	32.975	480,607	664,519	8,694
Sunrise	CH	77.10	-2.5%	-12.7%	-8.8%	-1.4%	11.5%	-8.9%	68.555	92.611	274,943	366,332	2,928
Swisscom	CH	453.30	0.5%	-10.5%	-12.9%	-9.7%	3.9%	-12.6%	431.100	530.600	129,526	183,851	19,784
Talk Talk	GB	121.40	-1.5%	15.0%	-10.0%	-40.8%	-36.9%	-20.1%	88.600	220.000	1,855,926	2,526,662	1,607
TDC	DK	50.06	0.1%	0.6%	28.4%	29.1%	39.9%	31.3%	33.680	50.260	7,956,205	4,547,904	5,458
Tele2	SE	104.80	3.9%	5.1%	8.6%	9.4%	24.5%	4.0%	83.050	110.600	2,351,177	2,016,128	5,099
Telecom Italia Ord.	IT	0.85	-0.5%	8.4%	14.2%	10.1%	6.0%	17.8%	0.647	0.916	312,046,000	188,982,000	12,904
Telecom Italia Sav.	IT	0.74	1.6%	9.2%	17.7%	18.0%	13.8%	24.1%	0.538	0.760	75,871,730	54,114,940	4,457
Telefonica	ES	8.16	0.2%	1.2%	-0.5%	-11.3%	-20.3%	0.4%	7.451	10.570	13,332,890	19,207,590	42,368
Telefonica Deutschland	DE	3.80	1.3%	-2.0%	-7.3%	-17.4%	-16.6%	-9.2%	3.669	4.873	2,710,752	3,160,731	11,303
Telenor	NO	175.50	-3.5%	-2.1%	-5.6%	6.4%	25.4%	-0.2%	131.000	191.700	1,915,316	1,638,038	27,512
Telekom Austria (TKA)	AT	7.55	-1.3%	-2.2%	-7.4%	-4.9%	24.9%	-2.3%	5.986	8.420	361,606	182,881	5,017
TeliaSonera	SE	37.73	-5.6%	-4.8%	0.1%	-4.6%	5.5%	3.2%	35.420	40.330	14,630,440	12,425,280	15,691
Vivendi	FR	21.20	-0.8%	0.0%	-9.3%	-0.3%	17.8%	-5.4%	17.355	24.870	4,025,948	4,705,961	27,530
Vodafone Group	GB	206.85	1.4%	2.2%	-9.8%	-4.1%	1.4%	-12.0%	190.100	239.650	44,860,360	53,611,720	63,709
EUROPEAN TOWERS OPERATORS													
Inwit	IT	6.50	-0.6%	3.8%	8.0%	13.3%	30.8%	78.1%	4.904	6.660	227,224	420,672	3,900
EI Towers	IT	46.80	-2.4%	2.6%	-11.7%	-8.4%	-11.9%	-12.5%	43.000	56.000	27,079	30,408	1,323
Rai Way	IT	4.51	-1.2%	-2.5%	-12.6%	-8.8%	-3.7%	-11.1%	4.096	5.540	57,890	109,864	1,227
Celinux Telecom (Abertis)	ES	23.55	6.9%	3.0%	9.5%	15.8%	51.8%	68.2%	15.160	23.710	1,522,283	1,188,534	5,456

* performance calculated on closing price

** n. of traded shares

Source Bloomberg LP

Performance Summary of FTSE MIB



Index	Cl. Price € 13-Apr-18	Performance (Δ%)*					Last 52 weeks		Daily average volume		Market** Cap. mLi Euro	
		1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week		1 month
FTSE MIB (Milan)	23,330	1.7%	2.1%	-0.7%	4.0%	18.0%	6.8%	19,443	24,050	569,854,803	494,846,128	535,741
FTSE Italia All-Share (Milan)	25,566	1.5%	1.7%	-1.3%	3.0%	16.8%	5.7%	21,549	26,497	1,100,298,880	1,227,588,649	667,253
Stocks FTSE MIB Index												
AZA Spa	1.60	0.9%	8.8%	5.1%	11.0%	18.3%	3.8%	1.31	1.65	9,051,271	11,012,990	5,013
Atlantia Spa	26.94	2.6%	1.2%	2.3%	-1.9%	12.3%	2.4%	22.13	28.61	1,416,313	2,207,375	22,247
Azimut Holding Spa	17.17	-2.1%	-2.8%	2.8%	-1.3%	1.0%	7.5%	15.06	19.57	1,949,984	1,422,246	2,459
Banca Mediolanum Spa	6.95	-0.8%	-4.3%	-4.5%	-3.8%	2.9%	-3.7%	6.70	8.06	921,481	876,546	5,145
Banco Bpm Spa	2.88	0.6%	-3.3%	-1.6%	-5.1%	19.9%	9.8%	2.30	3.58	15,947,090	21,554,990	4,361
Bper Banca	4.73	2.2%	3.0%	3.7%	7.6%	8.4%	12.4%	3.81	5.33	2,928,821	4,223,373	2,277
Brembo Spa	12.30	-0.5%	-2.9%	-7.8%	-14.9%	-12.8%	-2.9%	10.89	15.28	555,156	974,339	4,107
Buzzi Unicem Spa	19.57	0.1%	-4.0%	-18.8%	-16.4%	-11.6%	-13.0%	18.60	25.22	994,870	998,203	3,691
Davide Campari-Milano Spa	6.34	-0.1%	4.4%	-0.1%	-2.6%	19.0%	-1.7%	5.21	6.95	1,553,635	2,286,029	7,359
Cnh Industrial Nv	10.00	4.0%	-7.3%	-18.8%	-0.3%	6.6%	-10.5%	8.99	12.64	4,914,195	4,208,882	13,614
Enel Spa	5.11	1.3%	5.4%	-2.5%	-1.1%	18.2%	-0.3%	4.16	5.59	20,695,490	28,930,800	51,992
Eni Spa	15.43	3.7%	12.5%	4.8%	10.5%	2.9%	11.8%	12.94	15.43	16,974,050	16,534,830	56,083
Exor Nv	59.20	0.4%	-1.0%	-3.1%	8.9%	23.6%	15.9%	47.25	64.46	441,894	506,911	14,267
Ferrari Nv	99.04	0.4%	0.0%	2.0%	1.3%	48.2%	13.3%	65.60	106.75	524,946	621,892	18,762
Fiat Chrysler Automobiles Nv	19.03	4.0%	11.9%	-0.5%	26.5%	108.8%	27.6%	8.88	20.20	10,238,290	12,137,820	29,240
Finecobank Spa	9.66	0.0%	-4.6%	0.7%	31.4%	50.8%	13.2%	6.31	10.44	1,984,048	2,131,036	5,880
Assicurazioni Generali	16.18	2.1%	5.6%	3.2%	4.5%	15.1%	6.4%	13.65	16.48	4,811,043	6,207,288	25,262
Intesa Sanpaolo	3.07	2.4%	2.3%	1.4%	7.2%	29.6%	10.7%	2.32	3.23	69,085,520	89,100,380	51,625
Italgas Spa	5.06	1.1%	6.5%	n.a.	n.a.	n.a.	-0.6%	4.08	5.40	2,273,322	2,757,229	4,094
Leonardo Spa	9.38	-0.9%	0.8%	-13.5%	-38.1%	-28.9%	-5.4%	8.40	16.11	3,051,047	4,413,862	5,425
Luxottica Group Spa	52.08	0.5%	1.9%	2.3%	12.9%	0.6%	1.8%	45.32	55.60	569,018	715,024	25,262
Mediaset Spa	3.25	-2.6%	5.3%	-0.8%	1.9%	-10.6%	0.5%	2.81	3.88	4,270,772	6,916,715	3,835
Mediobanca Spa	9.76	0.8%	-0.1%	-0.1%	7.0%	25.3%	3.2%	7.61	10.09	3,405,489	3,880,454	8,649
Moncler Spa	34.04	2.2%	17.6%	35.3%	38.4%	59.1%	30.5%	20.17	34.37	1,424,976	1,382,586	8,701
Poste Italiane Spa	7.67	1.8%	7.1%	18.2%	24.5%	25.5%	22.3%	5.94	7.72	3,200,146	4,404,977	10,023
Prysmian Spa	24.70	-0.1%	-5.2%	-14.1%	-13.5%	-1.7%	-9.2%	24.02	30.17	1,244,184	933,465	5,685
Recordati Spa	29.80	-0.2%	2.2%	-22.8%	-25.1%	-10.6%	-19.6%	27.49	40.80	476,204	872,828	6,232
Saipem Spa	3.25	3.4%	-2.1%	-19.9%	-7.9%	-20.7%	-14.7%	2.94	4.21	14,095,580	9,822,386	3,282
Salvatore Ferragamo Spa	23.04	2.4%	6.8%	3.5%	0.5%	-16.8%	4.0%	20.42	29.88	641,127	535,751	3,889
Snam Spa	3.83	0.3%	3.6%	-5.7%	-8.9%	-6.2%	-6.1%	3.47	4.51	10,002,870	12,359,080	13,411
Stmicroelectronics Nv	18.27	5.4%	-5.7%	-8.6%	8.0%	31.4%	0.4%	12.14	21.59	4,656,740	4,198,914	16,646
Telecom Italia Spa	0.85	-0.5%	8.4%	14.2%	10.1%	6.0%	17.8%	0.65	0.92	312,046,000	188,982,000	17,361
Tenaris Sa	15.00	5.2%	4.2%	5.6%	28.9%	-3.9%	13.9%	11.01	15.64	4,376,914	3,962,035	17,702
Terna Spa	4.80	0.4%	3.6%	-1.6%	-4.4%	3.2%	-0.9%	4.40	5.34	5,460,263	7,852,109	9,648
Ubi Banca Spa	3.83	0.0%	2.1%	-5.5%	-6.1%	18.6%	5.1%	3.10	4.63	6,239,393	8,718,905	4,385
Unicredit Spa	17.20	-0.5%	3.6%	-1.5%	1.1%	33.4%	10.4%	12.82	18.38	11,871,950	13,746,740	38,359
Unipol Gruppo Spa	4.25	5.4%	6.2%	-1.3%	10.9%	15.5%	8.6%	3.50	4.53	3,731,074	2,925,212	3,046
Yoox Net-A-Porter Group	37.79	0.1%	0.3%	27.8%	12.6%	72.0%	29.8%	21.76	38.00	536,393	842,358	5,107

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