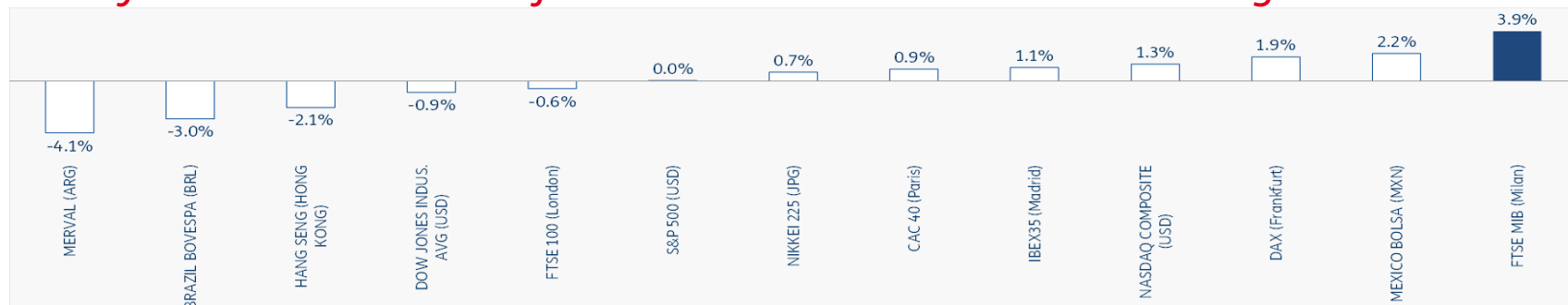


Weekly Stock Market Report for Telecom Italia Retail Shareholders

June 11th – June 15th, 2018

Weekly Performance of Major Worldwide Market Stock Exchanges

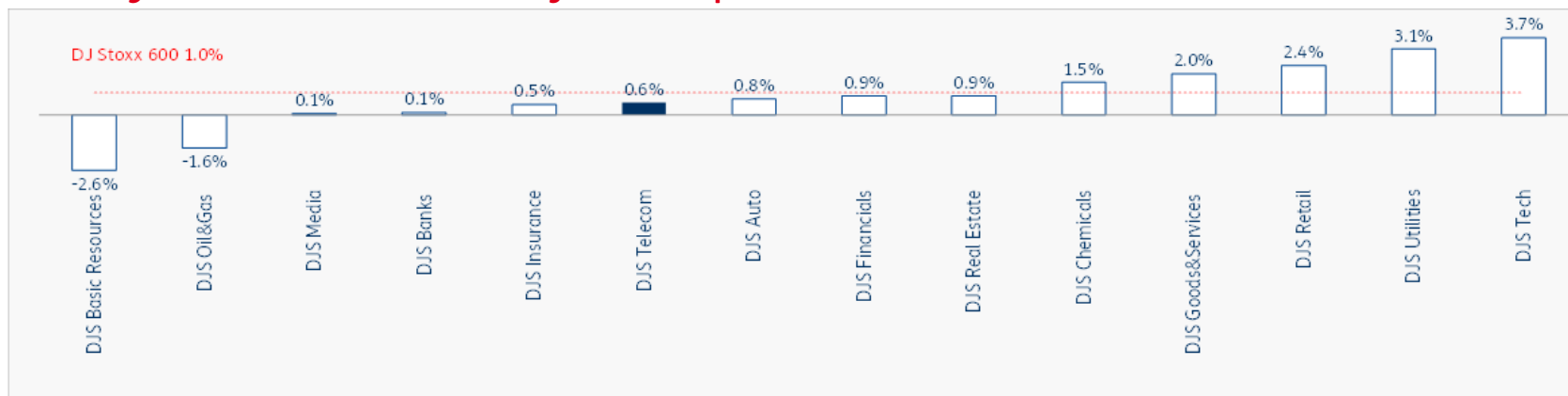


	Index Point as of 15-Jun-18	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	22,190	3.9%	-8.1%	-2.2%	-0.9%	5.2%	1.5%	20,537	24,544	517,153,344	592,644,847	519,111
FTSE 100 (London)	7,634	-0.6%	-1.2%	6.9%	1.8%	1.8%	-0.7%	6,867	7,904	1,037,851,098	906,416,489	2,117,429
DAX (Frankfurt)	13,011	1.9%	0.1%	6.5%	-0.9%	1.9%	0.7%	11,727	13,597	146,149,173	115,323,275	1,190,600
CAC 40 (Paris)	5,502	0.9%	-0.7%	4.9%	1.9%	4.6%	3.6%	4,995	5,657	110,980,154	90,589,897	1,574,126
IBEX35 (Madrid)	9,851	1.1%	-4.1%	1.6%	-4.0%	-9.5%	-1.9%	9,328	10,937	418,627,795	292,166,199	612,509
America												
DOW JONES INDUS. AVG (USD)	25,090	-0.9%	1.5%	0.6%	1.2%	17.3%	1.5%	21,197	26,617	143,136,027	100,597,086	6,888,045
S&P 500 (USD)	2,780	0.0%	2.5%	1.0%	3.3%	14.2%	4.0%	2,406	2,873	800,119,258	587,620,495	24,526,262
NASDAQ COMPOSITE (USD)	7,746	1.3%	5.3%	3.5%	10.7%	25.9%	12.2%	6,082	7,769	647,950,957	514,639,977	11,798,589
MEXICO BOLSA (MXN)	46,939	2.2%	2.8%	-1.1%	-3.5%	-4.6%	-4.9%	44,429	51,772	269,718,090	189,363,383	#N/A N/A
Merval (ARG)	30,148	-4.1%	-5.4%	-7.4%	11.1%	41.6%	0.3%	20,462	35,462	13,243,977	19,667,005	30,148
Brazil Bovespa (BRL)	70,758	-3.0%	-14.8%	-16.6%	-3.2%	14.8%	-7.4%	60,544	88,318	464,996,179	497,249,557	2,224,859
Asia												
NIKKEI 225 (JPG)	22,852	0.7%	-0.3%	5.4%	-0.2%	14.6%	0.4%	19,240	24,129	695,164,403	766,143,452	394,352,704
HANG SENG (HONG KONG)	30,309	-2.1%	-2.4%	-3.8%	4.3%	18.3%	1.3%	25,200	33,484	1,814,048,358	1,880,987,221	19,778,570
Global Commodities												
Wti Crude Future Jul18	65.06	-1.0%	-8.8%	6.9%	15.2%	38.8%	8.9%	45.18	72.9			
Brent Crude Futr Aug18	73.44	-3.9%	-6.2%	14.1%	19.8%	47.7%	12.8%	48.65	80.5			
Gold Spot \$/Oz	1276.59	-1.7%	-1.2%	-3.2%	1.8%	1.9%	-2.3%	1204.68	1366.18			
Silver Spot \$/Oz	16.5672	-1.3%	1.8%	1.0%	3.2%	-1.1%	-2.2%	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 15-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	
Index												
DJ Stoxx 600	389.13	1.0%	-0.8%	3.6%	-0.4%	0.1%	0.0%	362.04	403.72	2,897,777,638	2,529,942,221	10,471,243.00
Sectors												
DJ Telecom	256.47	0.6%	-5.3%	-2.4%	-9.5%	-15.8%	-8.9%	250.65	306.39	415,822,278	361,705,268	368,090.19
DJ Auto	613.46	0.8%	-3.9%	-0.6%	-0.4%	9.5%	-0.2%	526.7	690.31	33,121,902	31,554,951	376,515.63
DJ Banks	163.99	0.1%	-8.8%	-9.3%	-12.3%	-9.8%	-10.9%	161.2	197.44	974,353,224	912,058,903	1,167,517.07
DJ Basic Resources	495.41	-2.6%	-1.6%	7.9%	12.3%	25.5%	4.7%	370.78	526.13	126,691,117	98,445,207	355,496.72
DJ Chemicals	968.82	1.5%	2.2%	4.8%	0.9%	3.1%	2.1%	859.32	1002.06	16,977,702	14,538,497	371,581.09
DJ Oil&Gas	343.85	-1.6%	-2.0%	13.6%	9.5%	13.8%	9.0%	277.52	362.82	127,284,509	122,000,329	681,782.04
DJ Financials	504.37	0.9%	-1.4%	3.5%	3.6%	5.1%	3.8%	453.45	518.47	39,676,297	32,833,322	227,407.04
DJ Goods&Services	555.19	2.0%	1.9%	6.0%	4.2%	6.7%	4.1%	486.62	563.95	177,704,603	173,798,817	1,214,835.38
DJ Insurance	280.28	0.5%	-5.0%	-1.8%	-2.9%	0.7%	-2.8%	268.83	306.16	156,974,909	114,129,131	540,769.94
DJ Media	283.44	0.1%	-1.0%	7.0%	1.6%	-1.4%	3.1%	252.35	292.46	96,167,282	58,888,776	229,134.25
DJ Tech	499.42	3.7%	5.5%	10.0%	11.8%	17.0%	13.8%	404.23	506.68	59,968,874	49,730,447	488,486.48
DJ Utilities	295.1	3.1%	-1.4%	6.2%	-1.2%	-3.2%	1.1%	261.85	312.92	221,931,240	194,489,401	465,813.41
DJ Retail	333.41	2.4%	5.6%	14.6%	7.3%	4.2%	9.4%	280.83	336.39	141,635,453	114,938,861	368,009.74
DJ Real Estate	181.15	0.9%	0.6%	6.8%	2.6%	1.7%	0.2%	163.59	183.5	36,716,001	30,678,109	195,470.71

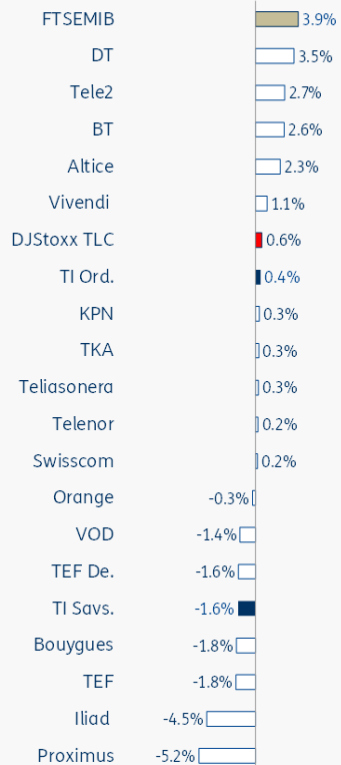
* performance calculated on closing price. ** n. of traded shares

Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators



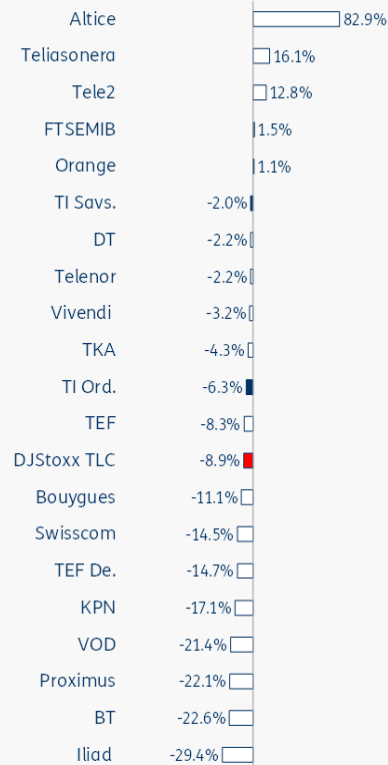
Last 5 Day Performance



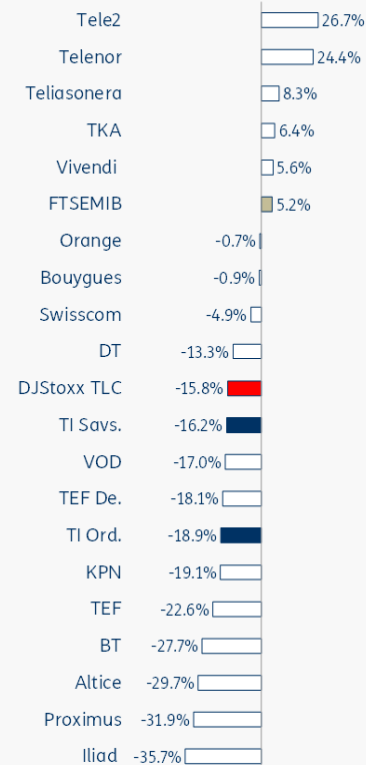
Last Month Performance



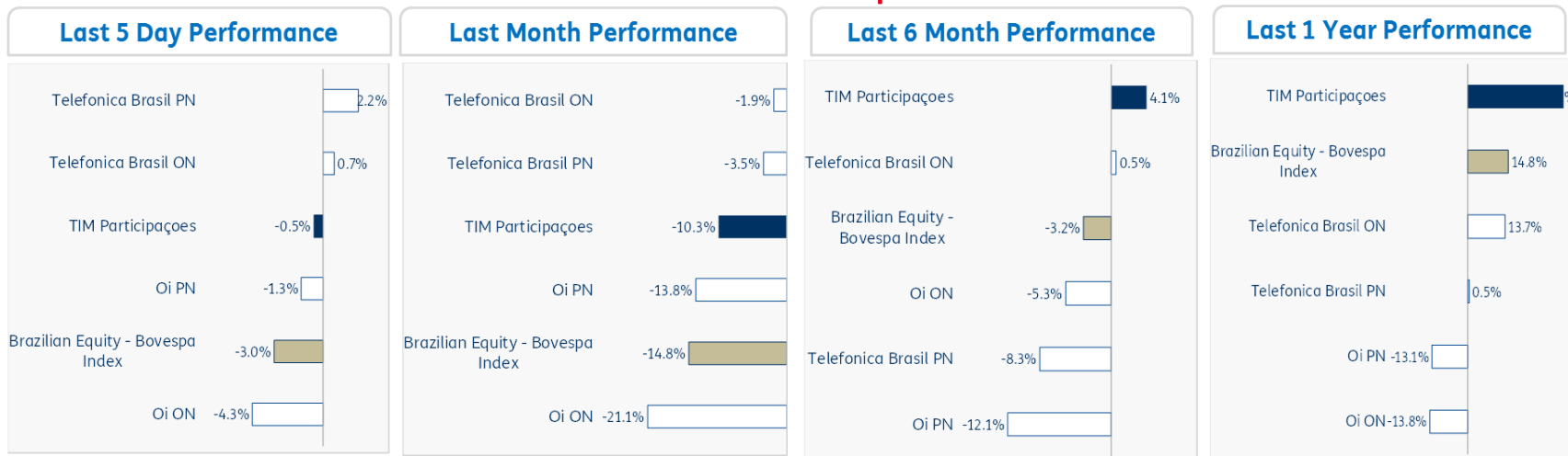
YTD Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 15-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\$ 70,757.73	-3.0%	-14.8%	-16.6%	-3.2%	14.8%	-7.4%	60,543.61	88,317.83	464,996,179	497,249,557	R\$ 2,224,859
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Peers

	Cl. Price	1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	Daily average volume 1 week	Daily average volume 1 month	Market Cap. (mln)
TIM Participações	R\$ 12.83	-0.5%	-10.3%	-12.3%	4.1%	35.1%	-2.1%	R\$ 9.30	R\$ 16.22	4,539,240	5,701,004	R\$ 31,062
Oi ON	R\$ 3.55	-4.3%	-21.1%	-16.1%	-5.3%	-13.8%	-2.2%	R\$ 3.15	R\$ 6.24	3,077,200	3,772,580	R\$ 2,372
Oi PN	R\$ 2.99	-1.3%	-13.8%	-20.7%	-12.1%	-13.1%	-13.8%	R\$ 2.58	R\$ 5.57	672,020	1,882,737	R\$ 472
Telefonica Brasil ON	R\$ 41.68	0.7%	-1.9%	-1.8%	0.5%	13.7%	1.2%	R\$ 34.82	R\$ 46.61	41,680	45,743	R\$ 23,826
Telefonica Brasil PN	R\$ 46.25	2.2%	-3.5%	-6.3%	-8.3%	0.5%	-4.9%	R\$ 44.00	R\$ 55.03	2,078,660	2,557,950	R\$ 51,770

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

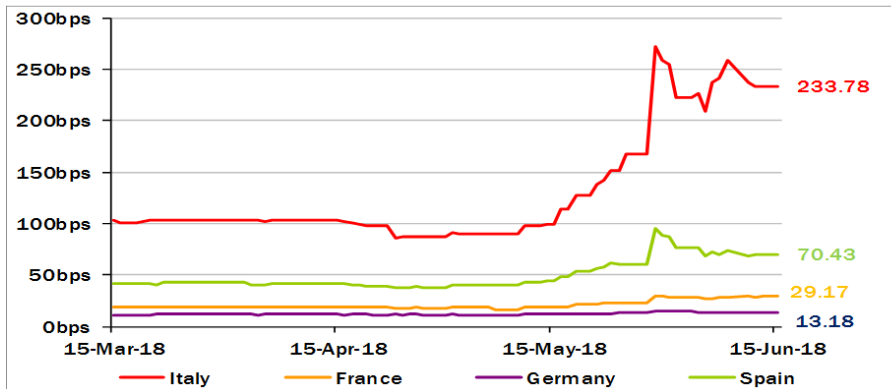
European Telecoms Sector: Credit Outlook



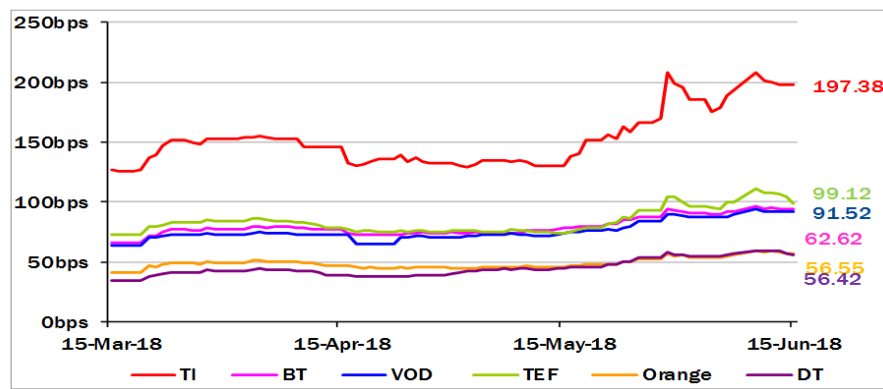
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	STABLE	BBB	STABLE
DEUTSCHE TELEKOM	Baa1	NEG	BBB+ *-	n.a.	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+	STABLE	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	Baa2	POS	BBB	POS	n.a.	n.a.
TELENOR	A3	STABLE	A	STABLE	NR	n.a.
TELIA SONERA	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

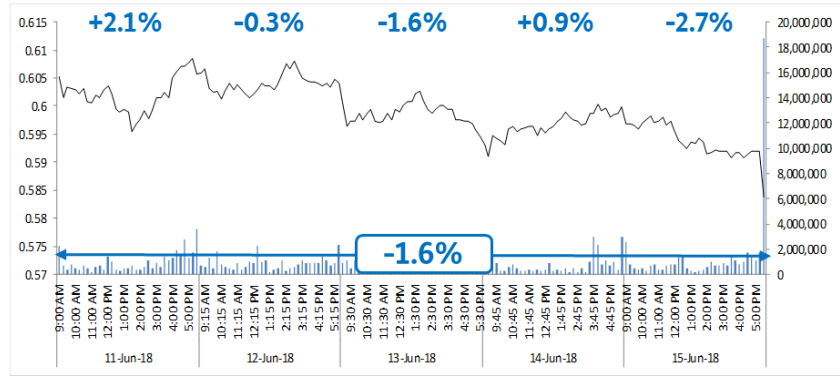
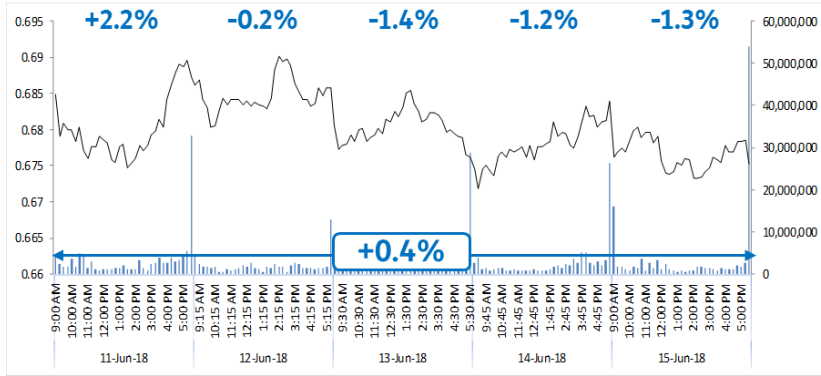
Countries



TLC Operators

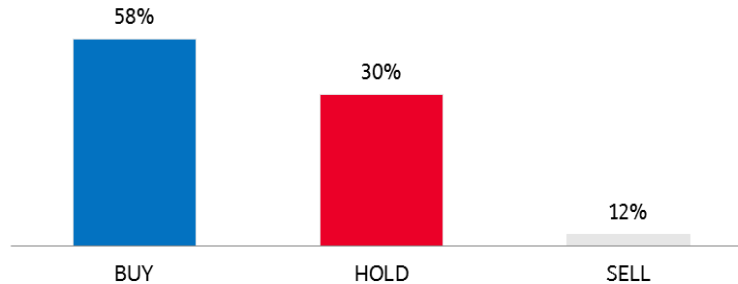


Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)

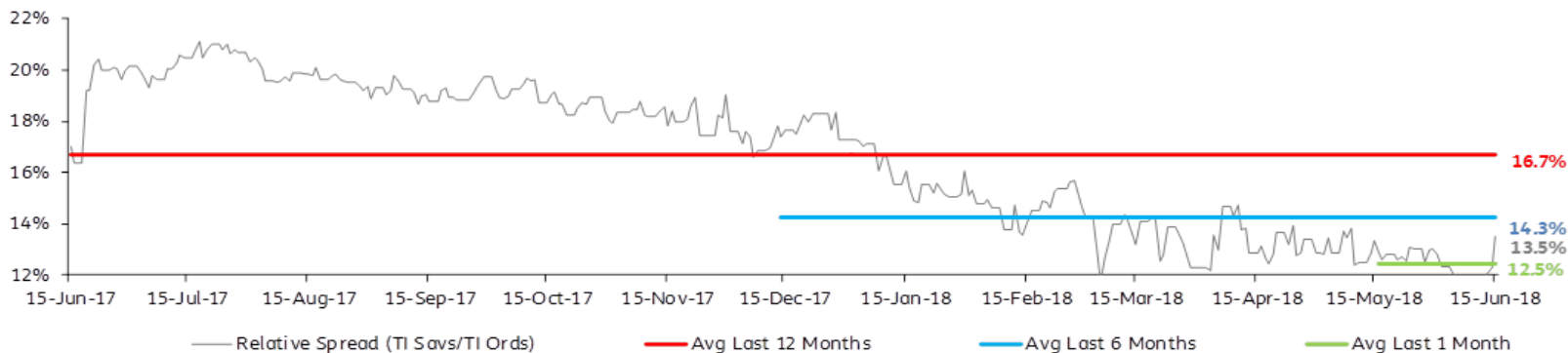


Analysts' Recommendations on TI Ords

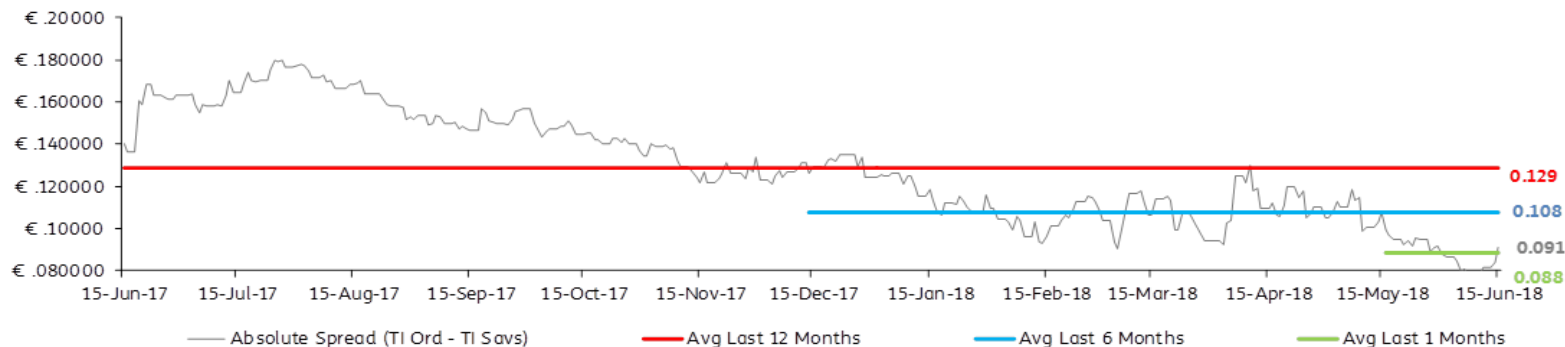
Average Target Price: 0.98€



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) 15- 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													
<i>Index</i>													
DJStoxx Telecom	EU	256.47	0.6%	-5.3%	-2.4%	-9.5%	-15.8%	-8.9%	250.65	306.39	415,822,278	361,705,268	
FTSEMIB Index	IT	22,190.45	3.9%	-8.1%	-2.2%	-0.9%	5.2%	1.5%	20,537.35	24,544.26	517,153,344	592,644,847	
<i>TLC Operators</i>													
Airtice	NL	3.37	2.3%	103.4%	92.9%	96.2%	-29.7%	82.9%	1.357	4.873	13,047,210	16,506,620	4,707
Bouygues	FR	38.49	-1.8%	-7.4%	-7.7%	-11.5%	-0.9%	-11.1%	36.065	45.980	1,073,911	976,028	14,075
BT	GB	210.35	2.6%	3.6%	-7.7%	-24.2%	-27.7%	-22.6%	201.250	317.900	35,005,680	35,266,450	23,890
DT	DE	13.81	3.5%	2.3%	7.9%	-3.9%	-13.3%	-2.2%	12.135	16.156	19,717,900	14,869,690	65,732
Freenet	DE	23.77	-1.8%	-8.8%	-7.0%	-23.6%	-17.7%	-22.9%	23.770	32.990	748,110	626,314	3,044
Orange	FR	14.64	-0.3%	0.8%	4.3%	-0.2%	-0.7%	1.1%	13.315	15.235	8,601,968	7,205,327	38,930
OTE	GR	10.10	-1.8%	-6.5%	-10.0%	-8.9%	1.1%	-12.2%	9.840	12.810	639,398	1,494,653	4,951
Iliad	FR	141.10	-4.5%	5.0%	-19.3%	-30.5%	-35.7%	-29.4%	129.850	227.150	215,155	297,245	8,324
Inmarsat	GB	526.60	11.1%	40.2%	31.5%	18.8%	-34.1%	7.3%	334.300	822.500	8,896,525	4,159,104	2,782
KPN	NL	2.40	0.3%	-0.7%	-5.2%	-17.6%	-19.1%	-17.1%	2.304	3.130	19,466,890	15,011,200	10,074
Proximus	BE	21.30	-5.2%	-9.1%	-16.8%	-23.1%	-31.9%	-22.1%	20.710	31.995	1,133,580	740,786	7,200
Sunrise	CH	81.05	3.3%	0.0%	-7.8%	-5.4%	-10.3%	-4.2%	70.219	92.611	174,120	180,204	3,158
Swisscom	CH	443.10	0.2%	-1.7%	-12.5%	-15.3%	-4.9%	-14.5%	438.600	530.600	176,228	152,292	19,846
Talk Talk	GB	118.30	9.4%	-3.3%	10.6%	-17.2%	-35.0%	-22.1%	88.600	220.000	4,571,364	2,682,892	1,552
TDC	DK	51.48	2.6%	3.5%	35.5%	35.0%	33.680	35.0%	33.680	51.480	0	591,819	#N/A N/A
Tele2	SE	113.75	2.7%	0.1%	15.0%	8.3%	26.7%	12.8%	87.850	116.800	3,066,886	2,223,838	5,647
Telecom Italia Ord.	IT	0.68	0.4%	-12.7%	-16.5%	-7.9%	-18.9%	-6.3%	0.647	0.889	99,277,740	126,900,200	10,265
Telecom Italia Sav.	IT	0.58	-1.6%	-13.3%	-16.0%	-3.3%	-16.2%	-2.0%	0.538	0.766	33,381,000	36,665,570	3,519
Telefonica	ES	7.45	-1.8%	-7.5%	-9.2%	-9.7%	-22.6%	-8.3%	7.416	9.869	105,924,300	48,935,340	38,666
Telefonica Deutschland	DE	3.57	-1.6%	-8.9%	-7.8%	-15.2%	-18.1%	-14.7%	3.570	4.873	4,159,269	3,830,141	10,619
Telenor	NO	171.95	0.2%	1.5%	-3.4%	-2.0%	24.4%	-2.2%	135.000	191.700	1,954,736	1,830,389	27,294
Telekom Austria (TKA)	AT	7.19	0.3%	-4.2%	-2.3%	-3.4%	6.4%	-4.3%	6.402	8.188	207,955	161,512	4,778
Teliasonera	SE	42.44	0.3%	-1.3%	7.0%	13.4%	8.3%	16.1%	35.420	44.020	12,744,370	11,201,030	18,001
Vivendi	FR	21.71	1.1%	-6.9%	0.0%	-3.2%	5.6%	-3.2%	18.395	24.870	4,761,408	3,536,726	28,240
Vodafone Group	GB	184.80	-1.4%	-5.6%	-8.3%	-19.7%	-17.0%	-21.4%	184.640	239.650	80,136,030	77,353,270	56,431
EUROPEAN TOWERS OPERATORS													
Inwit	IT	6.50	6.0%	-2.5%	4.2%	8.8%	19.6%	77.9%	4.904	6.895	353,382	412,653	3,897
EI Towers	IT	47.00	2.0%	-1.9%	3.4%	-14.2%	-9.9%	-11.6%	42.722	55.638	14,459	34,587	1,328
Rai Way	IT	4.31	1.9%	-5.7%	-5.9%	-12.1%	-8.0%	-15.1%	3.955	5.540	73,481	135,165	1,172
Celtnex Telecom (Abertis)	ES	21.84	-0.3%	-6.6%	-2.0%	1.4%	12.7%	56.0%	17.735	23.710	887,724	814,866	5,060

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

Source Bloomberg LP

Performance Summary of FTSE MIB



	Cl. Price € 15-Jun-18	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. mil. Euro
		1 wee...	1 month	3 month	6 months	1 year	from Jan. '17	Low Price	High Price	1 wee...	1 month	
Index												
FTSE MIB (Milan)	22,190	3.9%	-8.1%	-2.2%	-0.9%	5.2%	1.5%	20,537	24,544	517,153,344	592,644,847	519,111
FTSE Italia All-Share (Milan)	24,437	3.7%	-7.7%	-2.2%	-1.3%	4.8%	1.0%	22,710	26,891	876,449,203	1,150,709,886	644,805
Stocks FTSE MIB Index												
A2A Spa	1.48	6.1%	-6.0%	-1.0%	-6.5%	-1.0%	-4.2%	1.37	1.70	11,534,450	14,270,570	4,629
Atlantia Spa	24.62	4.4%	-10.0%	-2.8%	-7.5%	-4.7%	-6.5%	23.58	28.61	2,439,616	2,504,087	20,331
Azimut Holding Spa	13.50	0.0%	-11.4%	-20.9%	-9.4%	-20.6%	-10.8%	13.45	18.44	1,791,347	2,843,009	1,933
Banca Mediolanum Spa	5.91	1.6%	-4.1%	-19.0%	-19.2%	-20.1%	-18.1%	5.75	8.06	1,145,748	2,095,941	4,375
Banco Bpm Spa	2.42	4.9%	-15.9%	-20.9%	-4.2%	-10.4%	-7.8%	2.04	3.58	30,141,100	38,204,380	3,659
Bper Banca	4.35	5.8%	-12.9%	-6.4%	4.9%	4.2%	3.3%	3.81	5.18	6,701,263	8,697,448	2,094
Brembo Spa	12.27	-1.1%	2.3%	-4.6%	-2.6%	-8.0%	-3.2%	10.89	14.75	599,464	981,387	4,097
Buzzi Unicem Spa	21.26	1.7%	-4.7%	3.5%	-3.4%	-6.1%	-5.5%	18.60	24.65	428,300	883,821	3,990
Davide Campari-Milano Spa	7.03	9.0%	11.4%	14.6%	10.5%	14.2%	9.0%	5.67	7.05	2,998,133	2,266,545	8,160
Cnh Industrial Nv	9.84	1.3%	-3.7%	-10.0%	-10.8%	-5.2%	-11.9%	8.99	12.64	4,388,659	3,856,023	13,471
Enel Spa	4.87	6.1%	-1.5%	-1.2%	-9.0%	-1.0%	-5.0%	4.55	5.59	38,644,250	41,184,290	49,532
Eni Spa	15.45	1.5%	-6.6%	9.6%	10.8%	11.6%	12.0%	12.94	16.89	13,745,530	15,793,530	56,148
Exor Nv	61.30	4.1%	-4.8%	0.5%	21.4%	20.1%	20.0%	47.37	66.44	430,451	452,266	14,773
Ferrari Nv	127.65	10.7%	13.3%	28.4%	44.1%	62.2%	46.0%	73.55	129.50	771,922	651,125	24,196
Fiat Chrysler Automobiles Nv	17.89	-0.4%	-4.7%	4.1%	19.1%	89.4%	20.0%	9.17	20.20	9,056,589	11,029,670	27,849
Fincobank Spa	9.48	7.3%	3.1%	-8.2%	11.4%	34.5%	11.1%	6.70	10.44	4,147,900	3,473,524	5,769
Assicurazioni Generali	14.60	3.0%	-9.8%	-7.2%	-5.5%	0.0%	-4.0%	13.86	17.13	6,639,281	8,086,633	22,844
Intesa Sanpaolo	2.55	5.1%	-14.2%	-13.6%	-5.1%	4.1%	-4.0%	2.38	3.09	156,420,100	162,743,200	42,850
Italgas Spa	4.78	5.5%	-3.5%	n.a.	n.a.	n.a.	-6.2%	4.27	5.40	3,840,089	3,226,334	3,864
Leonardo Spa	8.94	3.5%	-3.2%	-5.7%	-9.8%	-43.0%	-9.9%	8.27	16.06	3,224,205	4,448,823	5,169
Luxottica Group Spa	55.50	3.7%	4.3%	8.2%	10.0%	2.6%	8.5%	45.32	55.86	538,714	512,497	26,923
Mediaset Spa	2.85	1.8%	-9.2%	-7.7%	-13.2%	-17.0%	-11.7%	2.77	3.56	2,493,176	4,079,986	3,368
Mediobanca Spa	8.07	3.0%	-15.6%	-18.2%	-13.7%	-5.7%	-14.7%	7.52	10.50	4,908,160	6,116,122	7,149
Moncler Spa	42.06	5.8%	10.7%	42.4%	70.6%	96.9%	61.3%	20.28	42.55	1,298,760	2,284,490	10,750
Poste Italiane Spa	7.63	7.7%	-3.5%	3.2%	19.9%	17.7%	21.6%	5.94	8.44	9,017,396	7,157,054	9,966
Prysmian Spa	25.17	4.2%	-1.2%	-6.1%	-6.1%	-1.9%	-7.4%	23.14	30.17	1,283,341	1,383,632	5,927
Recordati Spa	32.85	0.9%	9.1%	12.0%	-10.2%	-10.9%	-11.4%	27.49	40.80	610,930	871,573	6,870
Saipem Spa	3.72	-4.0%	-5.1%	11.3%	11.8%	13.0%	-2.3%	2.94	4.19	8,286,336	14,715,500	3,759
Salvatore Ferragamo Spa	25.03	2.9%	0.6%	13.3%	18.3%	0.4%	13.0%	20.42	25.61	336,628	451,953	4,225
Snam Spa	3.60	4.3%	-4.4%	-3.0%	-11.6%	-13.5%	-11.7%	3.45	4.51	18,119,120	15,908,310	12,502
Stmicroelectronics Nv	22.46	6.9%	11.4%	13.1%	22.8%	65.5%	23.4%	12.14	22.98	4,129,762	3,704,814	20,464
Telecom Italia Spa	0.68	0.4%	-12.7%	-16.5%	-7.9%	-18.9%	-6.3%	0.65	0.89	99,277,740	126,900,200	13,784
Tenaris Sa	15.04	-3.3%	-9.5%	3.8%	17.6%	8.8%	14.3%	11.01	17.29	3,286,151	3,606,252	17,755
Terna Spa	4.58	3.2%	-4.0%	-2.8%	-8.9%	-10.3%	-5.4%	4.40	5.34	9,231,358	8,764,923	9,212
Ubi Banca Spa	3.22	3.4%	-24.5%	-16.4%	-13.1%	-9.8%	-11.8%	3.08	4.63	14,062,000	16,519,850	3,679
Unicredit Spa	14.31	5.2%	-15.8%	-16.9%	-11.4%	-8.9%	-8.2%	13.53	18.38	26,559,060	25,818,550	31,909
Unipol Gruppo Spa	3.56	1.9%	-16.1%	-12.1%	-6.9%	-0.6%	-9.0%	3.49	4.54	2,330,010	3,183,308	2,552
Yoox Net-A-Porter Group	37.94	-0.1%	0.1%	0.5%	22.5%	63.3%	30.3%	23.01	38.05	28,153	149,633	5,252

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