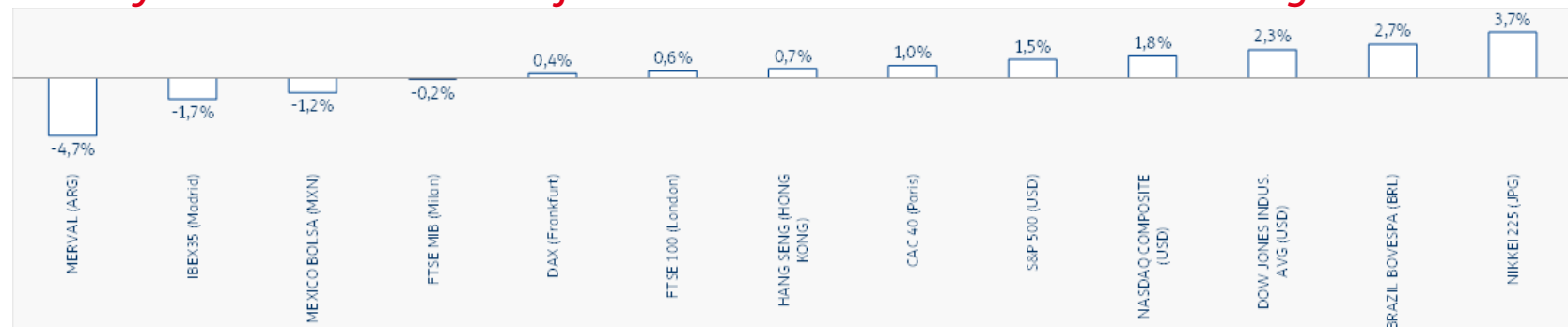


Weekly Stock Market Report for Telecom Italia Retail Shareholders

July 9th – July 13th, 2018

Weekly Performance of Major Worldwide Market Stock Exchanges

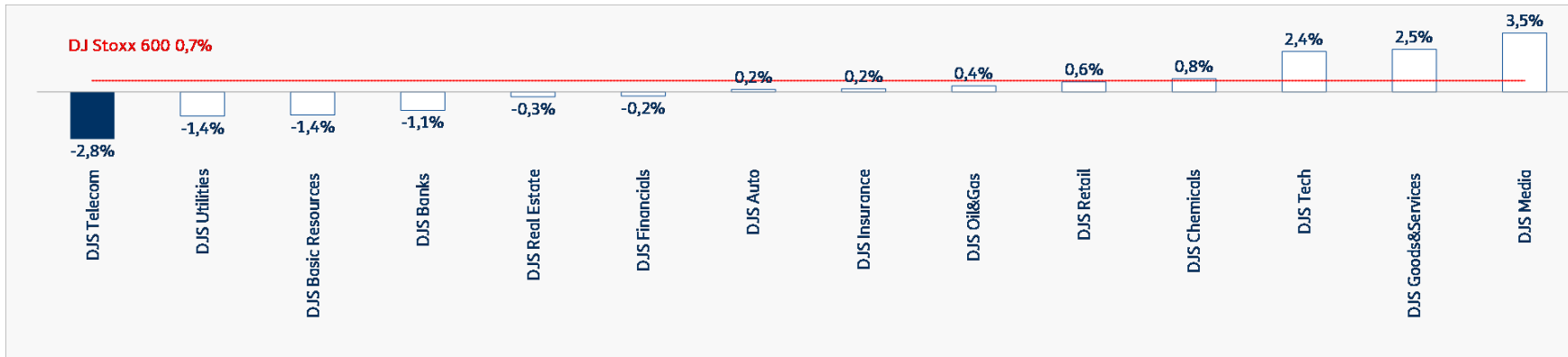


Index	Index Point as of 13-Jul-18	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. 17	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	21.892	-0,2%	-1,3%	-6,2%	-6,8%	1,9%	0,2%	21.123	24.544	312.958.272	413.609.214	514.046
FTSE 100 (London)	7.662	0,6%	0,4%	6,4%	-1,2%	-1,2%	-0,3%	6.867	7.904	674.428.762	835.741.865	2.121.921
DAX (Frankfurt)	12.541	0,4%	-3,6%	1,2%	-5,3%	-0,7%	-2,9%	11.727	13.597	81.181.358	107.573.158	1.152.604
CAC 40 (Paris)	5.429	1,0%	-1,3%	2,2%	-1,5%	3,7%	2,2%	4.995	5.657	76.992.350	87.627.216	1.582.556
IBEX35 (Madrid)	9.735	-1,7%	-1,2%	-0,3%	-7,5%	-8,6%	-3,1%	9.328	10.758	181.848.970	277.442.931	606.772
America												
DOW JONES INDUS. AVG (USD)	25.019	2,3%	-0,3%	1,8%	-3,0%	15,6%	1,2%	21.471	26.617	78.940.458	105.129.466	7.034.815
S&P 500 (USD)	2.801	1,5%	0,8%	4,6%	0,9%	13,9%	4,8%	2.417	2.873	471.379.872	596.637.324	24.668.778
NASDAQ COMPOSITE (USD)	7.826	1,8%	1,0%	9,4%	8,3%	24,0%	13,4%	6.177	7.844	435.172.800	557.349.345	11.879.018
MEXICO BOLSA (MXN)	48.406	-1,2%	3,1%	-0,1%	-2,2%	-5,4%	-1,9%	44.429	51.772	162.037.210	171.155.070	#N/A N/A
MERVAL (ARG)	26.514	-4,7%	-12,1%	-14,5%	-20,9%	21,2%	-11,8%	20.845	35.462	8.767.221	17.140.812	26.514
BRAZIL BOVESPA (BRL)	76.594	2,7%	8,2%	-7,6%	-4,1%	17,1%	0,3%	64.599	88.318	353.322.566	419.803.584	2.376.842
Asia												
NIKKEI 225 (JPG)	22.597	3,7%	-1,1%	3,5%	-5,7%	12,3%	-0,7%	19.240	24.129	749.871.629	734.992.369	384.000.640
HANG SENG (HONG KONG)	28.525	0,7%	-5,9%	-5,9%	-10,6%	8,1%	-4,7%	26.296	33.484	1.797.401.549	2.227.117.146	18.563.380
Global Commodities												
Wti Crude Future Aug18	71,01	-3,8%	6,7%	6,9%	13,4%	48,2%	19,5%	47,39	75,27			
Brent Crude Futr Sep18	75,33	-2,3%	-1,5%	6,4%	11,8%	48,1%	16,3%	50,82	80,07			
Gold Spot S/Oz	1242,15	-1,1%	-4,3%	-7,8%	-7,3%	2,0%	-4,9%	1228,32	1366,18			
Silver Spot S/Oz	15,815	-1,4%	-7,2%	-5,0%	-8,9%	0,7%	-6,6%	15,6191	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 13-Jul-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	385,03	0,7%	-1,1%	1,9%	-3,3%	-0,5%	-1,1%	362,04	403,72	1.778.870.682	2.247.691.575	10.362.016,00
Sectors												
DJS Telecom	253,33	-2,8%	-1,2%	-5,6%	-10,4%	-14,0%	-10,0%	247,04	302,26	240.834.473	299.047.175	361.999,35
DJS Auto	563,50	0,2%	-8,1%	-10,5%	-15,9%	-0,3%	-8,3%	526,7	690,31	21.804.098	29.523.949	345.740,72
DJS Banks	160,67	-1,1%	-2,0%	-8,5%	-17,0%	-15,1%	-12,7%	157,49	197,44	538.300.801	743.158.554	1.144.540,60
DJS Basic Resources	458,95	-1,4%	-7,4%	0,4%	-7,2%	10,2%	-3,0%	400,57	526,13	84.171.339	100.161.672	336.912,09
DJS Chemicals	949,89	0,8%	-2,0%	4,7%	-3,0%	3,6%	0,1%	859,32	1002,06	10.939.516	14.098.864	363.974,46
DJS Oil&Gas	349,62	0,4%	1,7%	9,2%	6,3%	20,3%	10,8%	277,52	362,82	94.647.875	103.491.227	692.838,48
DJS Financials	486,41	-0,2%	-3,6%	-1,4%	-3,0%	0,9%	0,1%	453,45	518,47	44.107.820	39.093.352	218.414,74
DJS Goods&Services	544,08	2,5%	-2,0%	5,1%	-2,0%	4,4%	2,0%	486,62	563,95	129.222.381	144.764.163	1.179.528,75
DJS Insurance	275,49	0,2%	-1,7%	-5,3%	-8,1%	-3,6%	-4,5%	268,83	306,16	92.319.369	146.618.705	530.145,44
DJS Media	293,78	3,5%	3,6%	10,2%	5,7%	6,6%	6,8%	252,35	295,18	49.663.285	59.285.742	237.551,65
DJS Tech	477,08	2,4%	-4,5%	8,8%	6,0%	12,4%	8,7%	404,23	506,68	42.296.105	49.150.374	465.088,71
DJS Utilities	298,62	-1,4%	1,2%	3,5%	1,1%	0,9%	2,3%	261,85	312,92	131.972.956	173.552.928	472.920,89
DJS Retail	330,99	0,6%	-0,7%	10,9%	7,7%	7,8%	8,6%	280,83	336,39	83.134.919	100.435.993	362.400,58
DJS Real Estate	178,88	-0,3%	-1,3%	2,5%	0,2%	3,7%	-1,0%	163,59	183,5	22.346.172	27.856.698	189.398,27

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

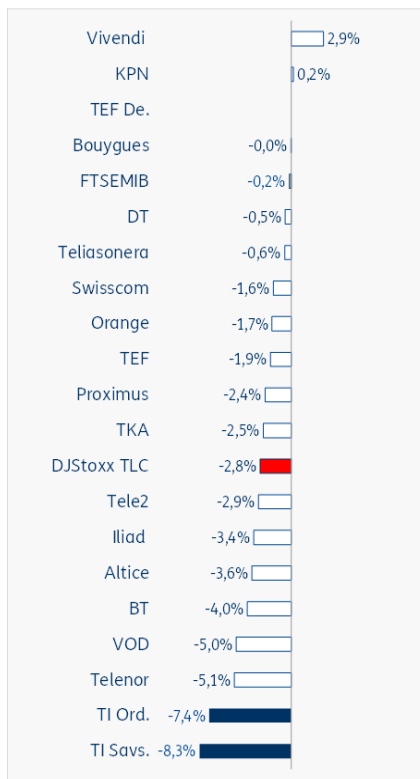
TEC: financial performance

Source: Bloomberg LP

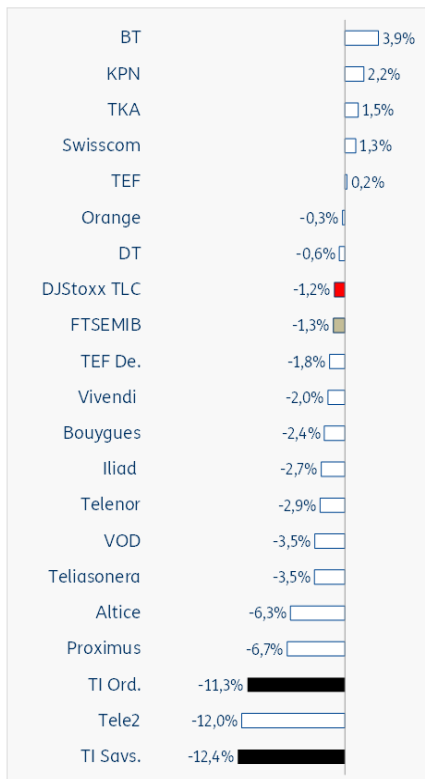
Europe: Stock Performance of Main TLC Operators



Last 5 Day Performance



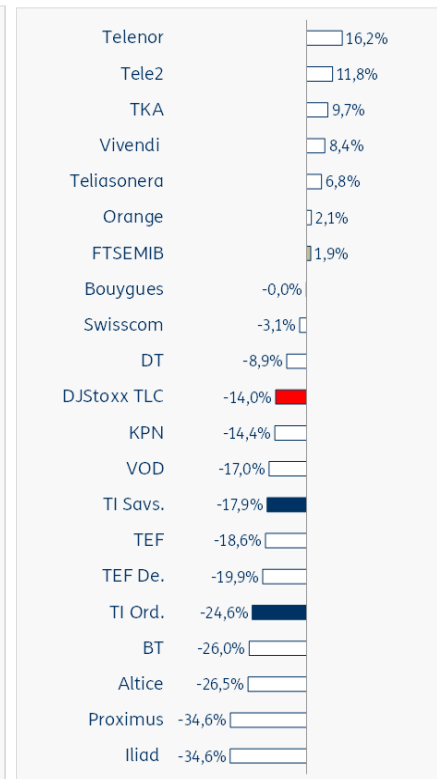
Last Month Performance



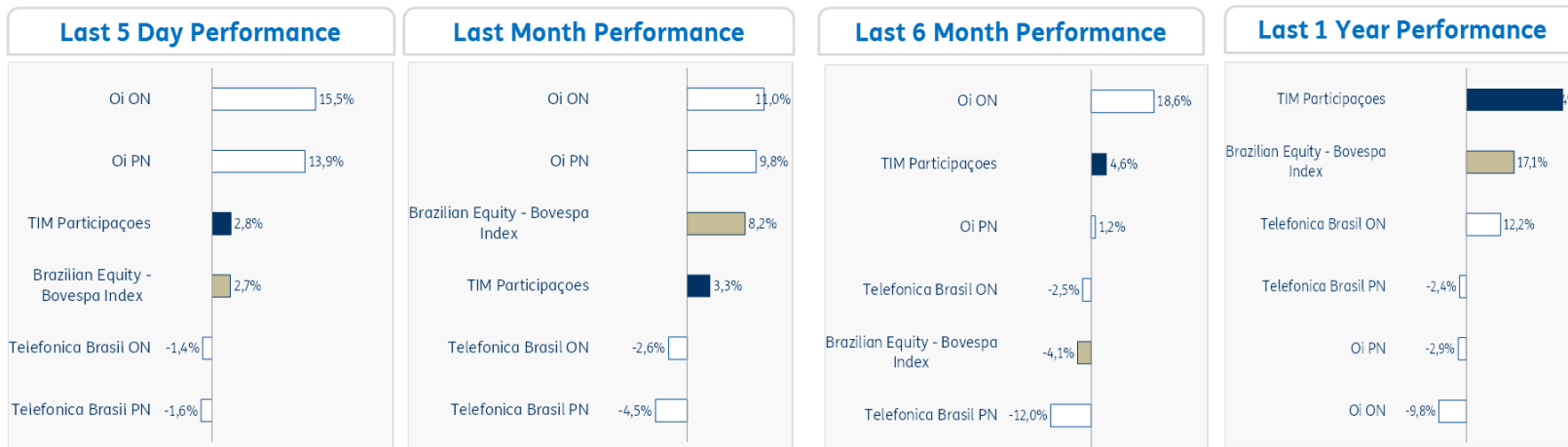
YTD Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



CL Price 13-Jul-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\$ 76.594,35	2,7%	8,2%	-7,6%	-4,1%	17,1%	0,3%	64.599,20	88.317,83	353.322.566	419.803.584	R\$ 2.376.842
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Peers

TIM Participações	R\$ 13,47	2,8%	3,3%	-8,7%	4,6%	34,4%	2,8%	R\$ 9,87	R\$ 16,22	3.975.120	3.868.353	R\$ 32.611
Oi ON	R\$ 3,95	15,5%	11,0%	3,7%	18,6%	-9,8%	8,8%	R\$ 3,15	R\$ 6,24	6.483.200	2.887.890	R\$ 2.639
Oi PN	R\$ 3,36	13,9%	9,8%	0,6%	1,2%	-2,9%	-3,2%	R\$ 2,58	R\$ 5,57	1.670.540	1.417.897	R\$ 530
Telefonica Brasil ON	R\$ 40,73	-1,4%	-2,6%	-7,7%	-2,5%	12,2%	-1,1%	R\$ 35,90	R\$ 46,61	14.600	27.400	R\$ 23.283
Telefonica Brasil PN	R\$ 44,31	-1,6%	-4,5%	-7,9%	-12,0%	-2,4%	-8,9%	R\$ 44,00	R\$ 55,03	2.292.820	1.896.603	R\$ 49.598

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

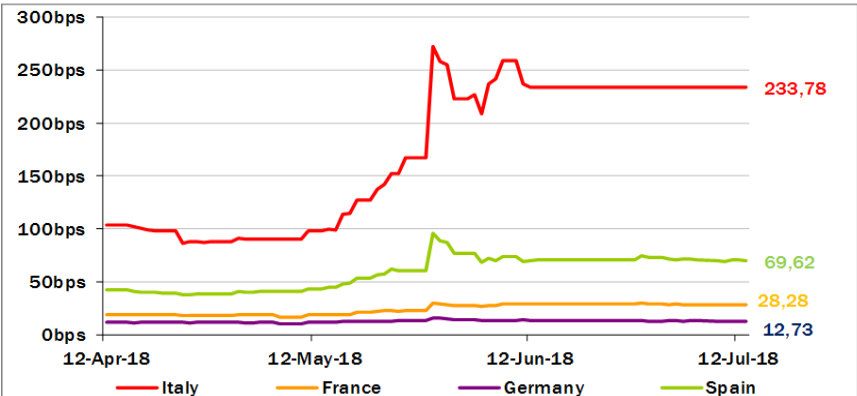
European Telecoms Sector: Credit Outlook



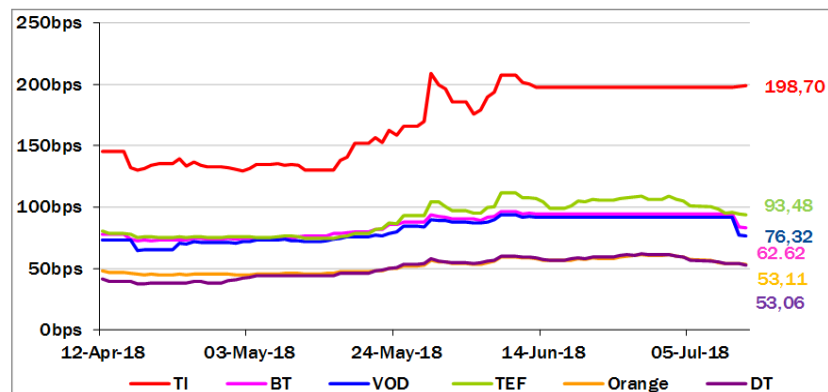
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB+	STABLE
ALTICE	n.a.	n.a.	B	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	STABLE	BBB	STABLE
DEUTSCHE TELEKOM	Baa1	NEG	BBB+	~	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+	STABLE	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	Baa1	STABLE	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+
WIND TELECOMUNICAZIONI	B1	POS	NR	n.a.	B+	STABLE
OIGROUP	WR	n.a.	CCC+	POS	C	n.a.

5 Years CDS levels

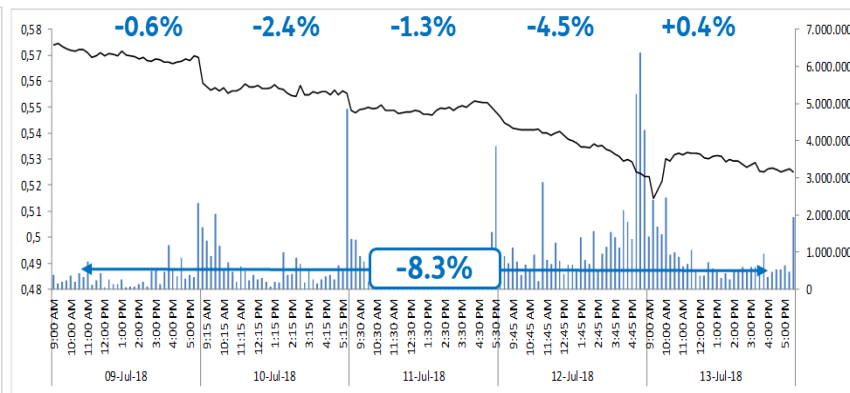
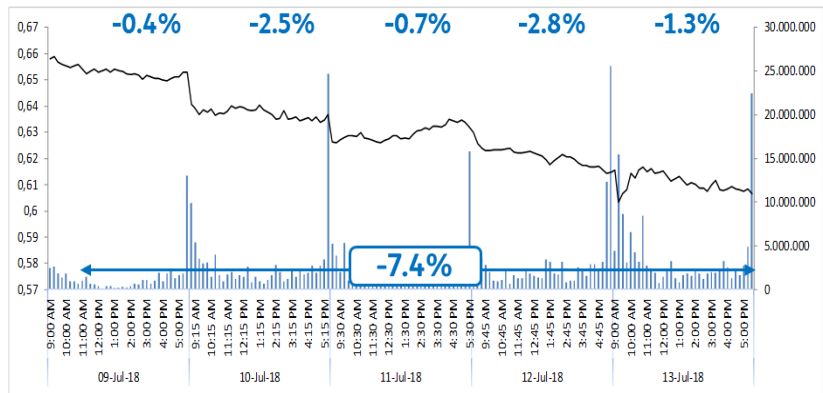
Countries



TLC Operators



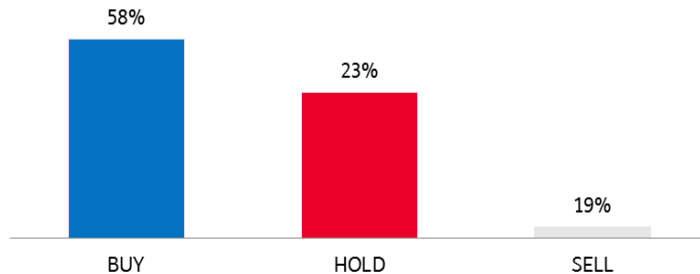
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



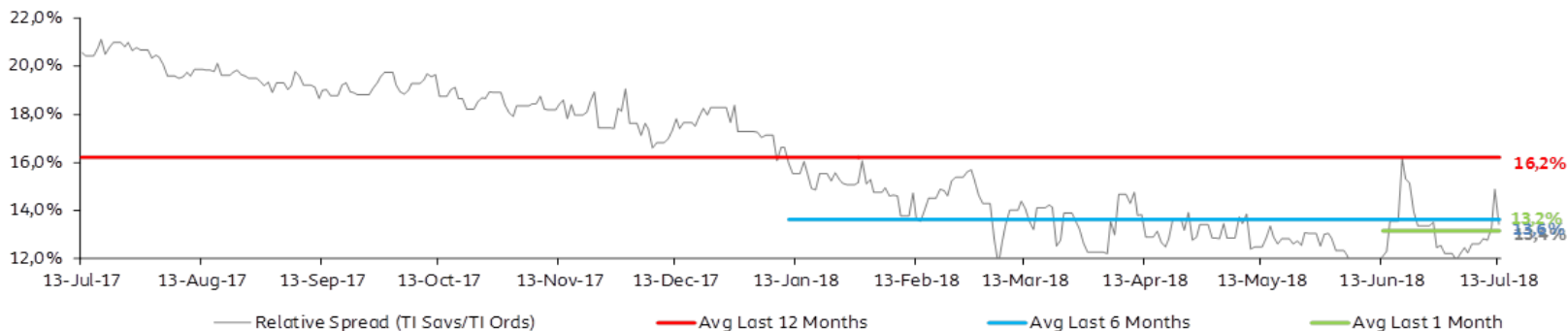
Analysts' Recommendations on TI Ords

Panel: 31 Brokers

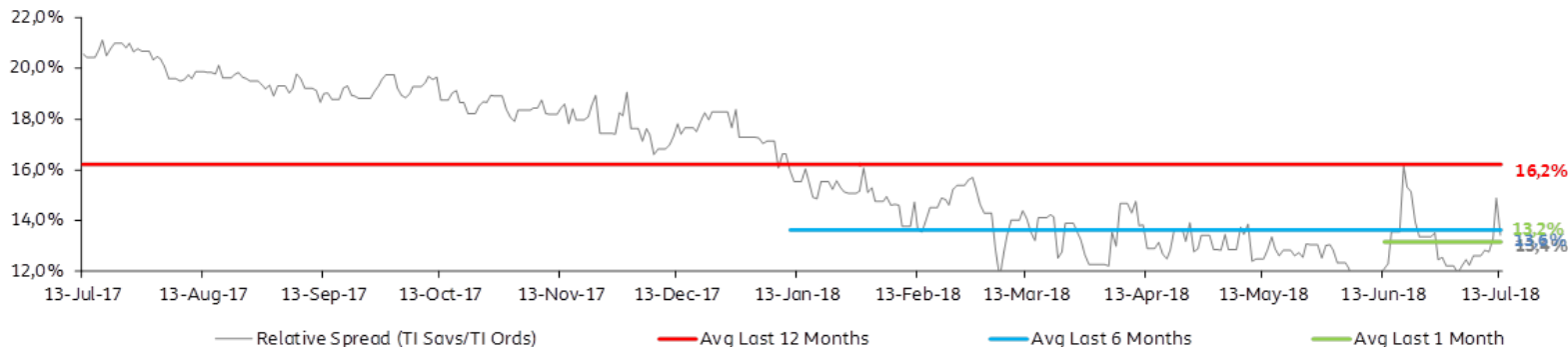
Average Target Price: 0.94€



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-Jul-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	253,33	-2,8%	-1,2%	-5,6%	-10,4%	-14,0%	-10,0%	247,04	302,26	240.834.473	299.047.175	
FTSEMIB Index	IT	21.892,35	-0,2%	-1,3%	-6,2%	-6,8%	1,9%	0,2%	21.122,51	24.544,26	312.958.272	413.609.214	
TLC Operators													
Altice	NL	3,17	-3,6%	-6,3%	98,1%	63,4%	-26,5%	71,8%	1,357	4,539	5.643.729	10.697.300	4.979
Bouygues	FR	37,94	0,0%	-2,4%	-10,3%	-15,0%	0,0%	-12,4%	36,065	45,980	722.466	839.546	13.885
BT	GB	222,40	-4,0%	3,9%	-7,9%	-19,1%	-26,0%	-18,1%	201,250	317,900	21.804.130	26.820.760	24.983
DT	DE	13,76	-0,5%	-0,6%	3,4%	-0,3%	-8,9%	-2,5%	12,135	15,302	8.911.220	12.310.780	65.518
Freenet	DE	23,11	-0,9%	-5,6%	-11,1%	-27,6%	-19,2%	-25,0%	21,500	32,990	481.051	524.861	2.959
Orange	FR	14,60	-1,7%	-0,3%	3,1%	0,9%	2,1%	0,9%	13,315	15,235	5.092.429	6.017.357	38.837
OTE	GR	10,79	4,1%	3,7%	-4,3%	-5,8%	0,1%	-6,2%	9,920	12,810	199.761	484.493	5.289
Iliad	FR	138,05	-3,4%	-2,7%	-18,5%	-32,5%	-34,6%	-30,9%	129,850	227,150	102.794	171.920	8.145
Inmarsat	GB	529,00	9,3%	-1,9%	46,9%	0,0%	-29,6%	7,8%	334,300	807,500	6.514.813	5.950.854	2.764
KPN	NL	2,46	0,2%	2,2%	-0,1%	-12,9%	-14,4%	-14,8%	2,291	3,130	12.862.130	14.904.720	10.356
Proximus	BE	20,31	-2,4%	-6,7%	-21,0%	-25,3%	-34,6%	-25,7%	19,160	31,995	639.140	760.092	6.865
Sunrise	CH	85,50	-1,2%	4,3%	10,9%	1,1%	19,7%	1,0%	70,599	92,611	142.122	158.570	3.292
Swisscom	CH	451,60	-1,6%	1,3%	-0,4%	-13,2%	-3,1%	-12,9%	432,900	530,600	105.703	137.436	19.985
Talk Talk	GB	112,30	-0,2%	-6,7%	-7,5%	-16,8%	-40,3%	-26,1%	88,600	220,000	2.153.817	3.445.513	1.457
TDC	DK	51,48	0,0%	2,8%	32,0%	36,4%	35,0%	38,0%	33,680	51,480	0	56.821	5.607
Tele2	SE	102,15	-2,9%	-12,0%	-2,5%	5,8%	11,8%	1,3%	90,700	116,800	1.343.853	2.048.313	4.978
Telecom Italia Ord.	IT	0,61	-7,4%	-11,3%	-28,5%	-18,4%	-24,6%	-15,8%	0,602	0,889	91.258.100	88.328.220	9.222
Telecom Italia Sav.	IT	0,53	-8,3%	-12,4%	-29,0%	-16,4%	-17,9%	-11,9%	0,513	0,766	26.375.960	28.747.790	3.166
Telefonica	ES	7,57	-1,9%	0,2%	-7,3%	-7,7%	-18,6%	-6,9%	7,160	9,869	13.247.940	49.384.970	39.278
Telefonica Deutschland	DE	3,61	0,0%	-1,8%	-5,1%	-12,0%	-19,9%	-13,9%	3,336	4,873	2.505.027	3.268.850	10.726
Telenor	NO	165,80	-5,1%	-2,9%	-5,5%	-10,8%	16,2%	-5,7%	141,900	191,700	1.591.428	1.606.685	25.702
Telekom Austria (TKA)	AT	7,37	-2,5%	1,5%	0,4%	-7,0%	9,7%	-1,9%	6,664	8,188	107.173	151.094	4.897
Teliasonera	SE	41,42	-0,6%	-3,5%	9,8%	9,9%	6,8%	13,3%	35,420	44,020	7.250.315	10.087.930	17.260
Vivendi	FR	21,47	2,9%	-2,0%	1,3%	8,2%	8,4%	-4,2%	18.395	24,870	3.865.491	3.560.248	27.933
Vodafone Group	GB	181,50	-5,0%	-3,5%	-12,3%	-20,9%	-17,0%	-22,8%	180,240	239,650	60.223.280	65.748.280	54.895
EUROPEAN TOWERS OPERATORS													
Inwt	IT	6,55	-4,7%	-0,8%	0,8%	8,8%	31,0%	79,5%	4,936	6,955	227.616	264.895	3.930
EI Towers	IT	48,55	-2,4%	1,4%	4,4%	-7,8%	-3,2%	-8,7%	42,722	55,638	21.457	39.151	1.372
Rai Way	IT	4,09	-3,0%	-6,6%	-9,3%	-20,7%	-10,1%	-19,4%	3,905	5,540	52.810	98.576	1.112
Cellnex Telecom (Abertis)	ES	22,40	-0,1%	0,3%	-4,7%	4,4%	21,0%	60,0%	17,864	23,656	469.880	624.970	5.190

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

Source BloombergLP

Performance Summary of FTSE MIB



Index	Cl. Price € 13-Jul-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	week	1 month	
FTSE MIB (Milan)	21.892	-0,2%	-1,3%	-6,2%	-6,8%	1,9%	0,2%	21.123	24.544	312.958.272	413.609.214	514.046
FTSE Italia All-Share (Milan)	24.101	-0,2%	-1,4%	-5,7%	-7,0%	1,7%	-0,4%	23.204	26.891	744.876.109	738.069.340	641.387
Stocks FTSE MIB Index												
A2A Spa	1,53	-0,5%	3,4%	-4,2%	0,7%	4,3%	-0,6%	1,37	1,70	4.720.630	9.147.176	4.803
Atlantia Spa	25,46	1,4%	1,2%	-5,5%	-3,3%	2,5%	-3,3%	23,58	28,61	1.194.538	1.695.482	21.024
Azimut Holding Spa	13,06	-2,1%	-4,0%	-19,7%	-17,4%	-24,2%	-13,7%	12,99	18,44	781.666	1.184.787	1.871
Banca Mediolanum Spa	5,81	-1,9%	-3,0%	-16,4%	-20,2%	-20,8%	-19,5%	5,67	8,06	835.553	988.113	4.301
Banco Bpm Spa	2,67	-0,2%	8,3%	-7,3%	-8,8%	-15,0%	1,8%	2,04	3,58	15.769.870	27.256.790	4.042
Bper Banca	4,65	-2,6%	4,0%	-1,8%	1,9%	-6,2%	10,3%	3,81	5,18	3.260.165	6.917.437	2.236
Brembo Spa	11,97	4,0%	-4,4%	-2,7%	-10,3%	-11,7%	-5,5%	10,89	14,75	686.778	716.017	3.997
Buzzi Unicem Spa	20,73	0,3%	-1,8%	6,0%	-14,0%	-8,3%	-7,9%	18,60	24,65	343.375	399.379	3.897
Davide Campari-Milano Spa	7,26	-1,6%	4,8%	14,5%	14,4%	17,0%	12,6%	5,67	7,40	1.724.987	2.043.141	8.427
Cnh Industrial Nv	8,89	1,8%	-12,2%	-11,1%	-27,8%	-14,5%	-20,4%	8,62	12,64	4.564.164	4.300.026	12.049
Enel Spa	4,87	-0,3%	0,0%	-4,7%	-7,1%	-2,0%	-5,0%	4,55	5,59	21.247.450	29.999.760	49.532
Eni Spa	16,28	0,6%	2,9%	5,5%	10,6%	23,0%	18,0%	12,97	16,89	10.500.750	11.248.660	59.165
Exor Nv	57,76	0,5%	-6,6%	-2,4%	-5,5%	13,8%	13,0%	48,86	66,44	263.279	344.066	13.920
Ferrari Nv	122,45	6,5%	-3,7%	23,6%	26,1%	50,3%	40,0%	80,70	129,50	380.282	540.285	23.009
Fiat Chrysler Automobiles Nv	16,64	-1,8%	-8,8%	-12,5%	-13,0%	60,2%	11,6%	9,78	20,20	6.627.181	9.646.317	25.786
Finecobank Spa	10,21	3,8%	7,1%	5,6%	6,3%	41,6%	19,6%	6,84	10,44	1.425.124	2.449.303	6.209
Assicurazioni Generali	14,45	-0,7%	-2,0%	-10,7%	-7,8%	-6,1%	-5,0%	13,86	17,13	2.630.776	4.704.355	22.609
Intesa Sanpaolo	2,46	-3,9%	-5,1%	-16,2%	-15,1%	-10,3%	-7,3%	2,38	3,09	68.367.170	109.246.400	43.080
Italgas Spa	4,73	-2,2%	-2,0%	n.a.	n.a.	n.a.	-7,1%	4,27	5,40	1.479.530	2.356.515	3.826
Leonardo Spa	9,00	4,9%	0,0%	-4,1%	-17,1%	-42,1%	-9,3%	8,09	16,06	2.437.105	2.569.522	5.203
Luxottica Group Spa	56,48	1,2%	1,7%	8,4%	11,0%	8,4%	10,4%	45,32	56,86	426.260	477.470	27.400
Mediaset Spa	2,75	3,6%	-4,2%	-15,2%	-15,9%	-17,7%	-14,8%	2,55	3,50	2.870.675	3.573.687	3.252
Mediobanca Spa	8,05	-0,7%	-1,4%	-17,6%	-17,6%	-10,6%	-14,9%	7,52	10,50	2.394.122	3.736.853	7.139
Moncler Spa	39,03	5,5%	-7,5%	14,7%	55,1%	82,1%	49,7%	21,18	42,55	842.146	1.204.730	9.976
Poste Italiane Spa	7,57	1,9%	-3,2%	-1,3%	16,7%	24,5%	20,7%	5,97	8,44	2.725.228	4.614.556	8.890
Prysmian Spa	21,72	5,9%	-12,6%	-9,0%	-21,8%	-17,0%	-17,4%	19,36	29,17	2.026.643	1.819.017	5.315
Recordati Spa	30,60	2,1%	-8,1%	2,7%	-20,7%	-13,8%	-17,4%	27,49	40,80	716.525	1.166.745	6.399
Saipem Spa	4,17	5,8%	7,4%	28,4%	2,8%	19,1%	9,5%	2,94	4,23	11.923.050	9.163.489	4.215
Salvatore Ferragamo Spa	19,91	1,2%	-20,4%	-13,6%	-10,6%	-14,8%	-10,1%	19,31	25,50	693.645	676.421	3.360
Snam Spa	3,60	-0,6%	-0,4%	-6,0%	-11,4%	-7,9%	-11,8%	3,40	4,51	7.884.104	12.991.590	12.489
Stmicroelectronics Nv	19,46	2,4%	-14,2%	6,5%	-2,6%	40,4%	6,9%	13,57	22,98	2.609.571	3.822.506	17.726
Telecom Italia Spa	0,61	-7,4%	-11,3%	-28,5%	-18,4%	-24,6%	-15,8%	0,60	0,89	91.258.100	88.328.220	12.388
Tenaris Sa	16,10	0,5%	2,1%	7,3%	13,3%	13,6%	22,3%	11,01	17,29	2.624.393	2.733.804	19.001
Terna Spa	4,73	0,9%	1,7%	-1,4%	-3,0%	-2,8%	-2,3%	4,39	5,34	5.310.406	6.779.976	9.513
Ubi Banca Spa	3,37	0,4%	1,4%	-12,1%	-17,0%	-15,7%	-7,7%	3,08	4,63	5.491.623	9.958.965	3.853
Unicredit Spa	14,28	-2,8%	-1,6%	-17,0%	-18,2%	-16,4%	-8,3%	13,53	18,38	10.918.570	18.307.720	31.851
Unipol Gruppo Spa	3,41	-1,6%	-6,1%	-19,8%	-20,8%	-14,0%	-12,9%	3,23	4,54	3.139.069	3.430.991	2.443
Yoox Net-A-Porter Group	37,94	#VALORE!	0,0%	0,4%	28,3%	47,0%	30,3%	25,41	38,05	0	9.459	5.252

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