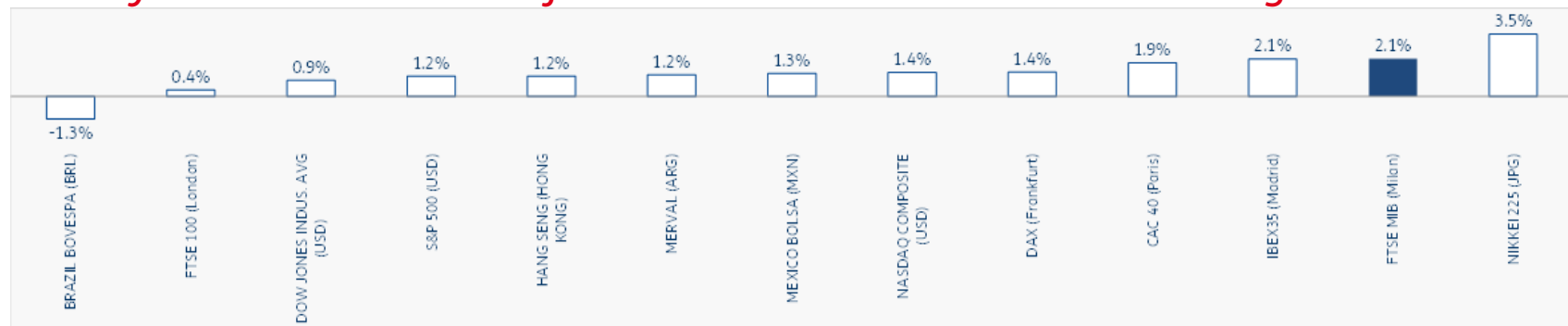


Weekly Stock Market Report for Telecom Italia Retail Shareholders

September 10th – September 14th , 2018

Weekly Performance of Major Worldwide Market Stock Exchanges

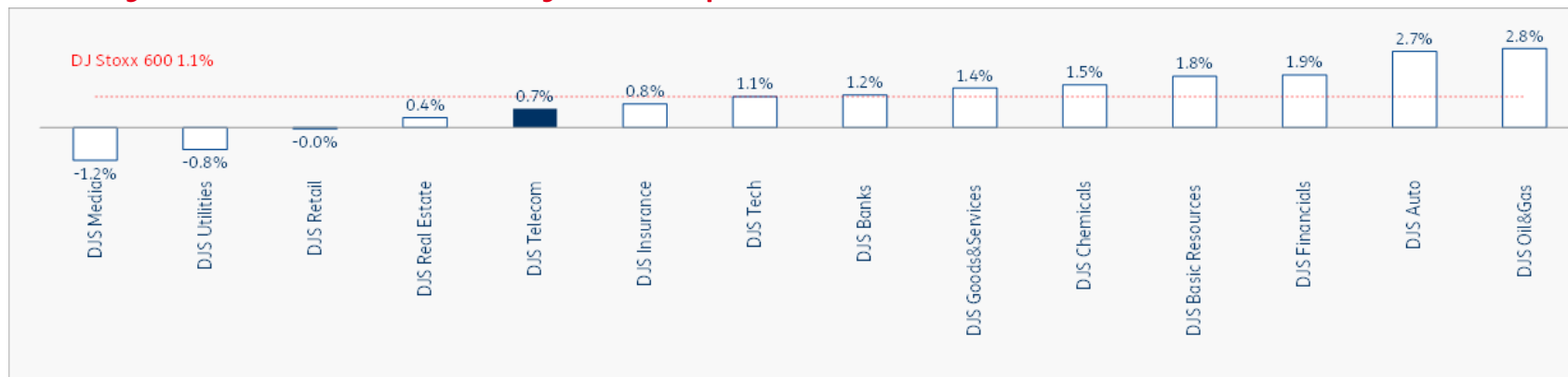


	Index Point as of 14-Sep-18	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. 18	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	20,885	2.1%	2.3%	-5.9%	-8.6%	-6.0%	-4.4%	20,236	24,544	363,908,432	366,325,994	493,736
FTSE 100 (London)	7,304	0.4%	-3.4%	-4.3%	2.0%	1.2%	-5.0%	6,867	7,904	642,599,296	631,955,636	2,035,200
DAX (Frankfurt)	12,124	1.4%	-0.7%	-6.8%	-2.1%	-3.2%	-6.1%	11,727	13,597	94,981,654	84,061,774	1,115,504
CAC 40 (Paris)	5,353	1.9%	0.1%	-2.7%	1.3%	2.7%	0.8%	5,038	5,657	75,081,112	70,025,380	1,560,238
IBEX35 (Madrid)	9,365	2.1%	-0.6%	-4.9%	-4.1%	-9.2%	-6.8%	9,111	10,643	156,482,909	171,649,860	584,510
America												
DOW JONES INDUS. AVG (USD)	26,155	0.9%	1.9%	4.2%	4.8%	17.5%	5.8%	22,215	26,617	75,874,717	70,258,503	7,308,387
S&P 500 (USD)	2,905	1.2%	1.9%	4.5%	5.6%	16.2%	8.7%	2,488	2,917	500,010,682	476,721,952	25,475,254
NASDAQ COMPOSITE (USD)	8,010	1.4%	2.5%	3.4%	7.1%	24.2%	16.0%	6,344	8,133	506,532,998	480,912,419	12,214,457
MEXICO BOLSA (MXN)	49,612	1.3%	2.8%	5.7%	4.5%	-0.6%	0.5%	44,429	51,121	140,515,794	124,304,573	#/N/A N/A
Merval (ARG)	30,177	1.2%	15.0%	0.1%	-7.3%	27.2%	0.4%	23,601	35,462	10,395,549	15,612,997	30,177
BRAZIL BOVESPA (BRL)	75,429	-1.3%	-0.8%	6.6%	-11.1%	-0.4%	-1.3%	69,069	88,318	340,559,514	356,625,965	2,321,162
Asia												
NIKKEI 225 (JPG)	23,095	3.5%	3.7%	1.1%	6.5%	16.0%	1.4%	19,788	24,129	803,550,490	665,681,561	389,241,824
HANG SENG (HONG KONG)	27,286	1.2%	0.3%	-10.0%	-13.4%	-1.9%	-8.8%	26,220	33,484	2,068,866,944	1,782,581,918	17,850,968
Global Commodities												
Wti Crude Future Oct18	68.99	1.8%	4.0%	4.9%	16.0%	34.6%	17.5%	50.06	71.63			
Brent Crude Futr Nov18	78.09	1.6%	7.3%	4.3%	23.3%	41.8%	22.0%	54.75	80.13			
Gold Spot S/Oz	1195.14	-0.1%	0.1%	-8.4%	-9.8%	-9.8%	-8.5%	1160.27	1366.18			
Silver Spot S/Oz	14.0617	-0.8%	-6.6%	-18.1%	-15.0%	-21.0%	-17.0%	13.9419	17.7038			

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 14-Sep-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. '18	Low Price	High Price	1 week	1 month	
DJ Stoxx 600	377.85	1.1%	-0.8%	-2.9%	0.0%	-0.8%	-2.9%	362.04	403.72	1,782,655,027	1,736,936,282	10,184,375.00
Sectors												
DJ Telecom	239.75	0.7%	-3.5%	-6.5%	-9.4%	-15.8%	-14.9%	234.19	289.87	221,454,629	228,283,389	344,478.98
DJ Auto	535.68	2.7%	-0.5%	-12.7%	-14.7%	-7.2%	-12.9%	515.26	690.31	26,008,431	24,625,250	328,166.44
DJ Banks	155.38	1.2%	-5.3%	-14.3%	-14.9%	-15.5%	-15.5%	152.1	197.44	588,265,051	598,966,153	1,118,910.54
DJ Basic Resources	425.43	1.8%	-1.2%	-14.1%	-8.8%	0.1%	-10.1%	410.23	526.13	94,596,030	87,393,668	308,740.47
DJ Chemicals	936.44	1.5%	1.0%	-3.3%	2.3%	3.5%	-1.4%	872.02	1002.06	11,948,619	11,814,033	360,880.81
DJ Oil&Gas	344.86	2.8%	2.2%	0.3%	13.3%	17.0%	9.3%	293.86	362.82	79,599,087	73,417,040	678,179.72
DJ Financials	493.63	1.9%	2.8%	-2.1%	-0.4%	4.9%	1.6%	465.38	518.47	28,793,289	31,301,395	221,006.37
DJ Goods&Services	547.01	1.4%	0.9%	-1.5%	4.0%	6.2%	2.5%	499.1	563.95	123,033,482	118,833,114	1,202,625.13
DJ Insurance	280.55	0.8%	0.9%	0.1%	-3.4%	1.2%	-2.7%	269.22	306.16	75,075,923	77,157,692	540,082.78
DJ Media	279.92	-1.2%	-3.5%	-1.2%	5.2%	5.8%	1.8%	257.62	295.18	42,746,646	41,881,700	227,872.02
DJ Tech	460.31	1.1%	-1.5%	-7.8%	1.1%	6.9%	4.9%	414.73	506.68	50,240,741	42,972,002	447,793.24
DJ Utilities	281.83	-0.8%	-2.4%	-4.5%	0.7%	-6.8%	-3.5%	261.85	312.92	147,731,265	126,196,916	460,455.94
DJ Retail	305.48	0.0%	-3.5%	-8.4%	4.8%	1.4%	0.2%	280.83	336.39	86,463,334	77,412,585	335,970.51
DJ Real Estate	177.04	0.4%	-1.0%	-2.3%	3.8%	3.8%	-2.1%	163.59	183.5	23,898,831	22,791,144	187,963.61

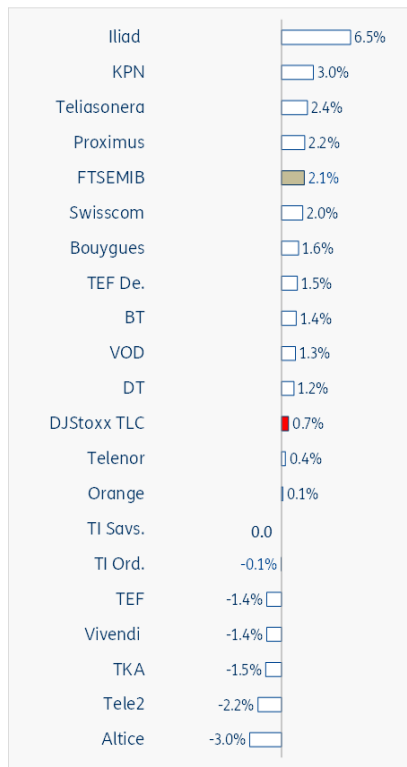
* performance calculated on closing price. ** n. of traded shares

Source: BloombergLP

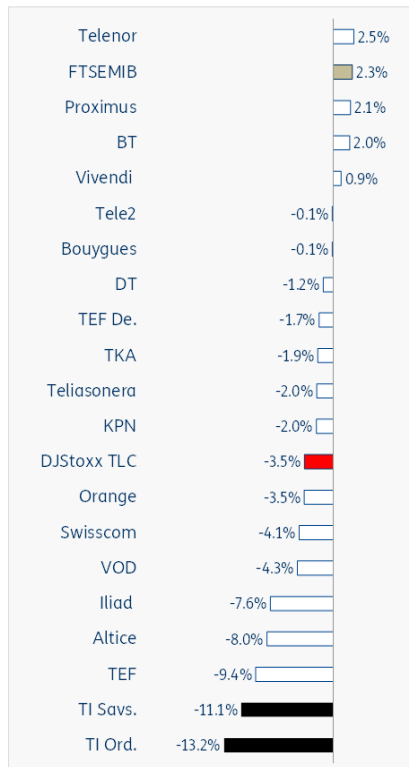
Europe: Stock Performance of Main TLC Operators



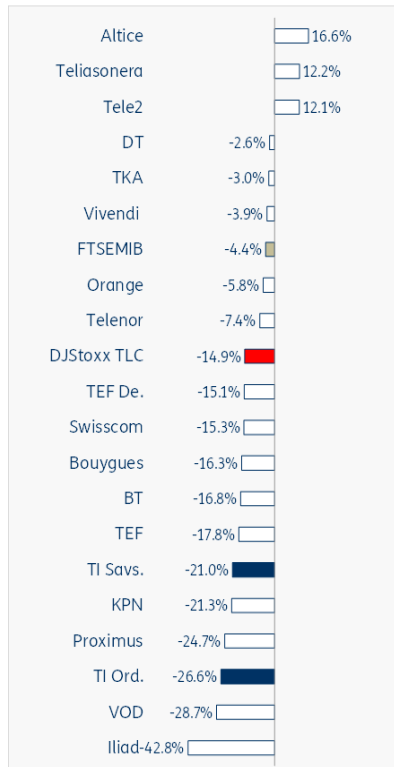
Last 5 Day Performance



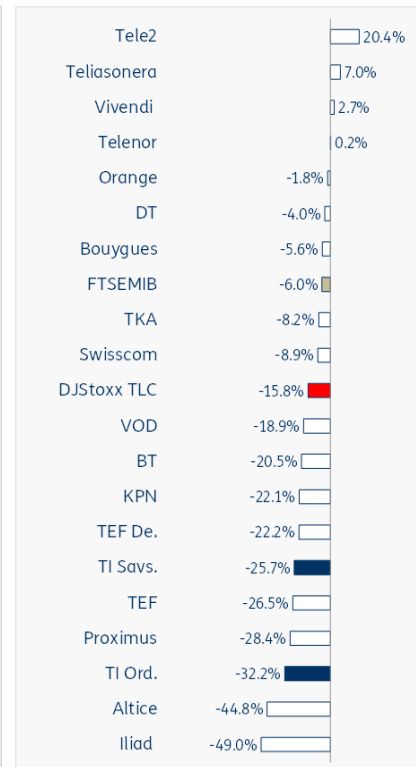
Last Month Performance



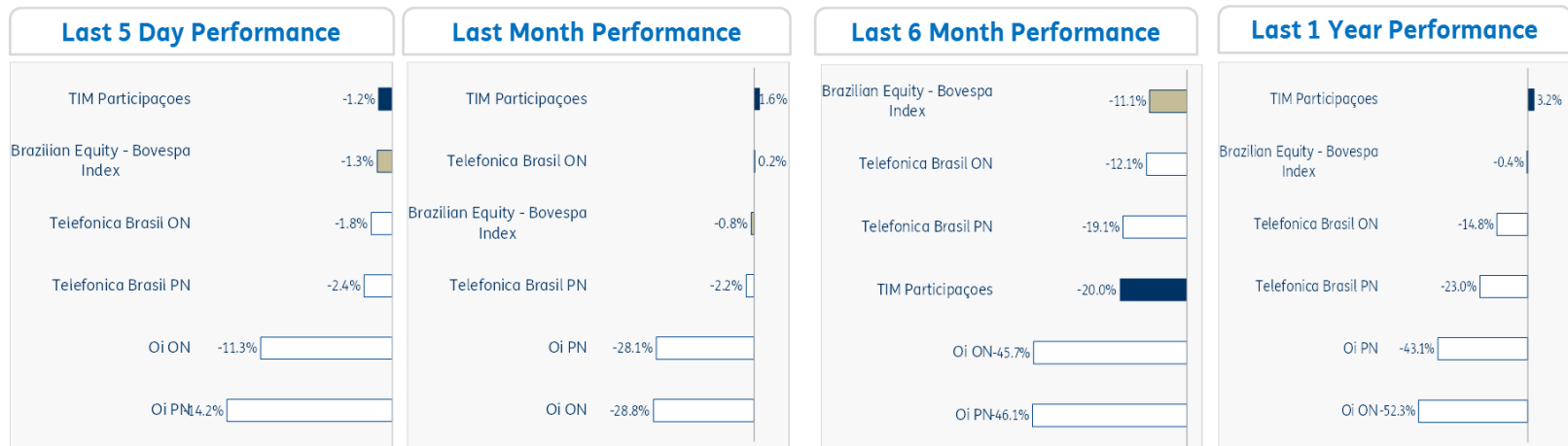
YTD Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 14-Sep-18	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln)
	1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	

BRAZIL

Index

Brazilian Equity - Bovespa Index	R\$ 75,429.09	-1.3%	-0.8%	6.6%	-11.1%	-0.4%	-1.3%	69,068.77	88,317.83	340,559,514	356,625,965	R\$ 2,321,162
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Peers

TIM Participações	R\$ 11.75	-1.2%	1.6%	-8.4%	-20.0%	3.2%	-10.3%	R\$ 11.25	R\$ 16.22	4,186,420	4,488,130	R\$ 28,447
Oi ON	R\$ 2.27	-11.3%	-28.8%	-36.1%	-45.7%	-52.3%	-37.5%	R\$ 2.23	R\$ 6.24	6,989,360	5,132,174	R\$ 4,954
Oi PN	R\$ 2.05	-14.2%	-28.1%	-31.4%	-46.1%	-43.1%	-40.9%	R\$ 2.04	R\$ 5.57	1,467,340	1,090,183	R\$ 323
Telefonica Brasil ON	R\$ 37.50	-1.8%	0.2%	-10.0%	-12.1%	-14.8%	-9.0%	R\$ 35.24	R\$ 46.61	22,920	22,333	R\$ 21,437
Telefonica Brasil PN	R\$ 39.98	-2.4%	-2.2%	-13.6%	-19.1%	-23.0%	-17.8%	R\$ 39.00	R\$ 55.03	2,459,260	1,869,930	R\$ 44,751

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

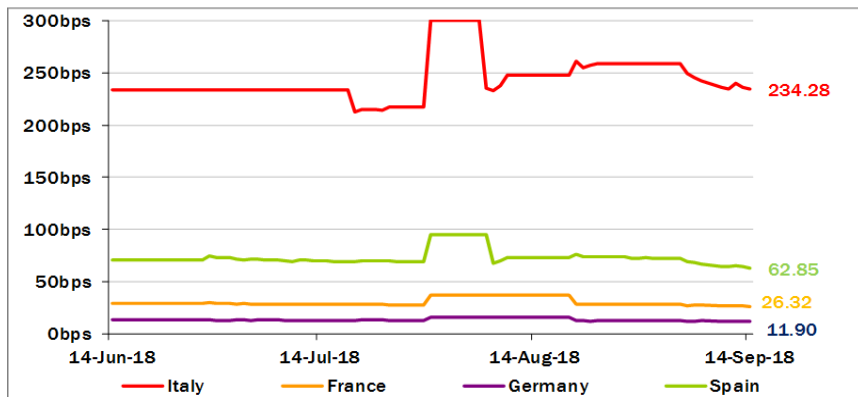
European Telecoms Sector: Credit Outlook



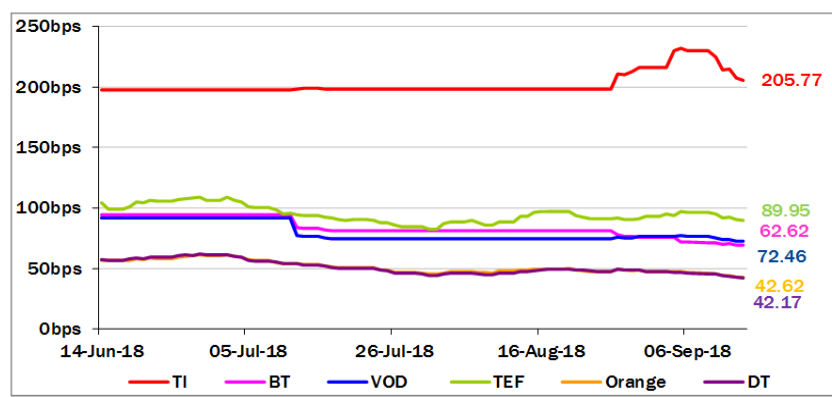
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	STABLE	BBB	STABLE
DEUTSCHE TELEKOM	Baa1	NEG	BBB+ *-	n.a.	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+	STABLE	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	Baa1	STABLE	BBB	POS	n.a.	n.a.
TELENOR	A3	STABLE	A	STABLE	NR	n.a.
TELIASONERA	Baa1	STABLE	A- *-	n.a.	A- *-	n.a.
VODAFONE GROUP	Baa1 *-	n.a.	BBB+	NEG	BBB+	STABLE
WIND TELECOMUNICAZIONI	B1	POS	NR	n.a.	B+	STABLE
OI GROUP	WR	n.a.	B	STABLE	B-	STABLE

5 Years CDS levels

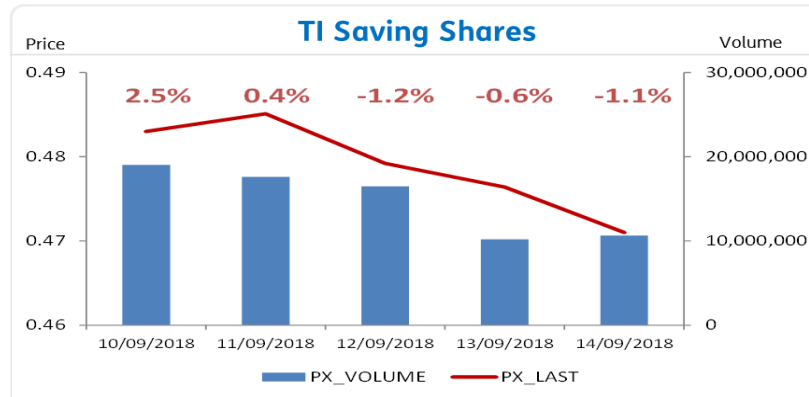
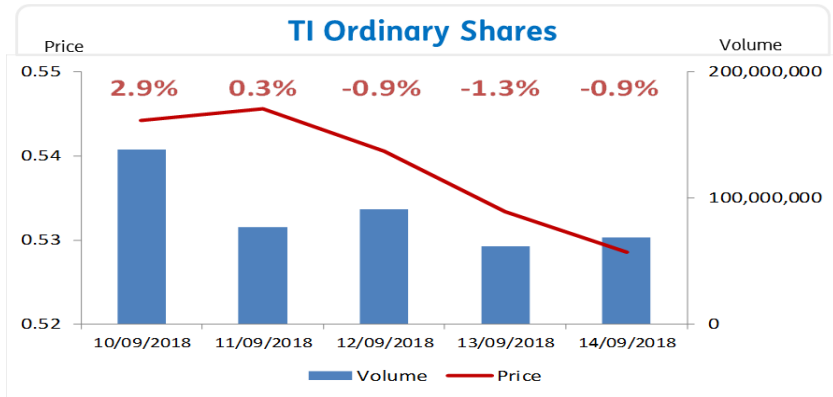
Countries



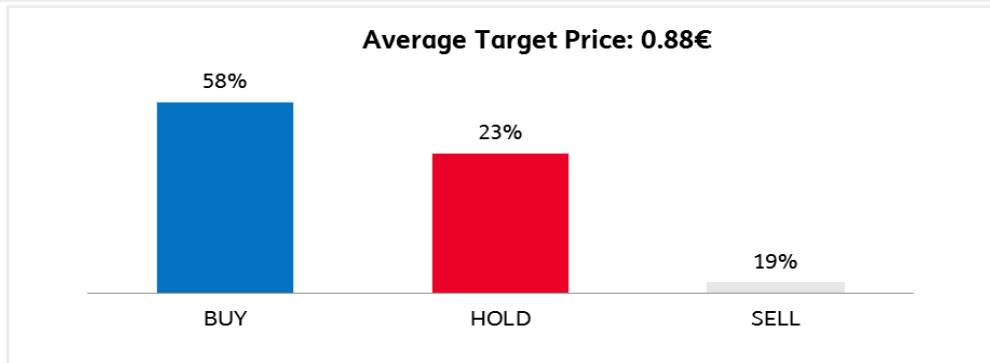
TLC Operators



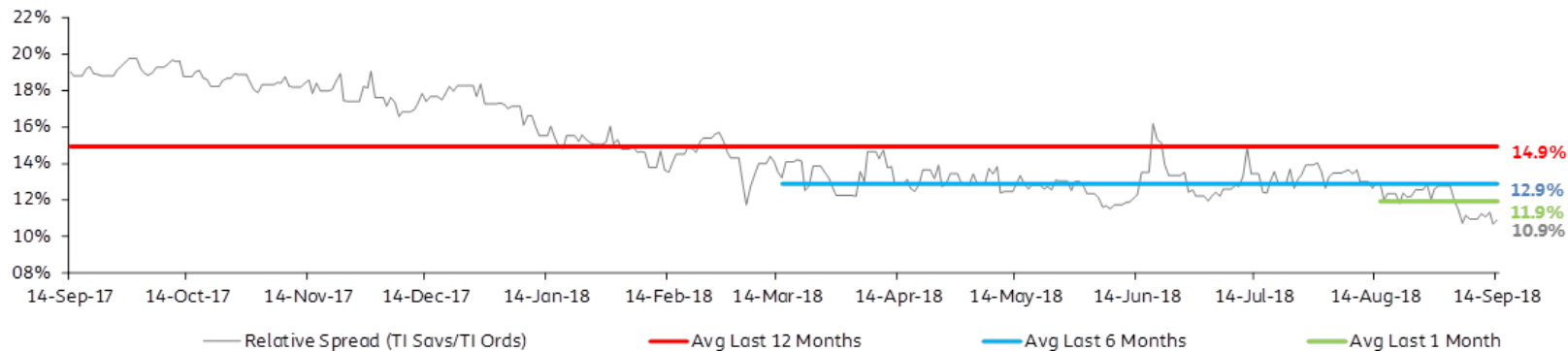
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



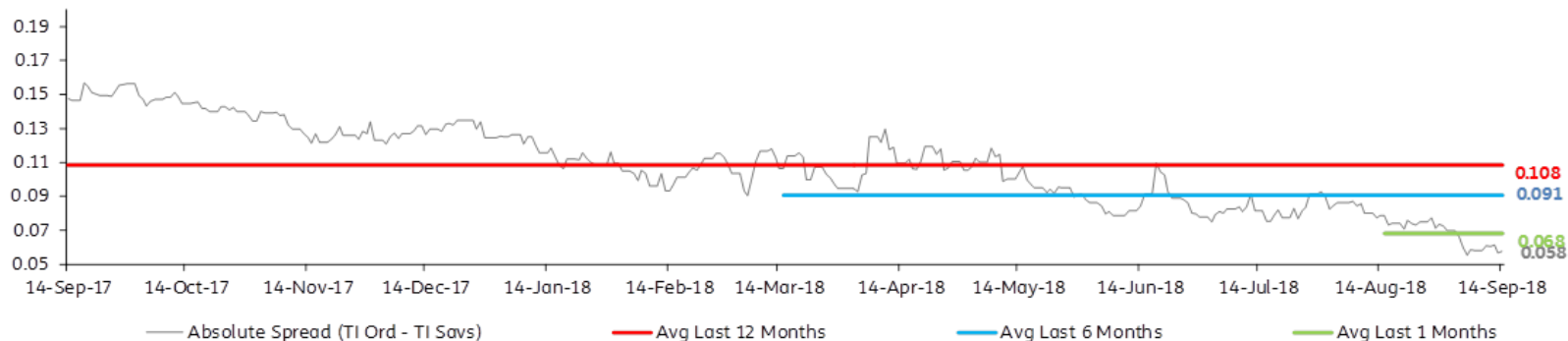
Analysts' Recommendations on TI Ords



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) 14-Sep-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	239.75	0.7%	-3.5%	-6.5%	-9.4%	-15.8%	-14.9%	234.19	289.87	221,454,629	228,283,389	
FTSEMIB Index	IT	20,885.43	2.1%	2.3%	-5.9%	-8.6%	-6.0%	-4.4%	20,236.27	24,544.26	363,908,432	366,325,994	
<i>TLC Operators</i>													
Altice	NL	2.15	-3.0%	-8.0%	-36.2%	26.4%	-44.8%	16.6%	1.357	3.937	8,831,525	6,999,989	3,378
Bouygues	FR	36.23	1.6%	-0.1%	-5.9%	-12.7%	-5.6%	-16.3%	35.000	45.980	610,489	721,564	13,280
BT	GB	226.00	1.4%	2.0%	7.4%	0.5%	-20.5%	-16.8%	201.250	289.350	13,339,240	16,262,910	25,188
DT	DE	13.75	1.2%	-1.2%	-0.4%	9.6%	-4.0%	-2.6%	12.135	15.149	7,959,001	9,500,578	65,446
Freenet	DE	21.49	-0.4%	-11.5%	-9.6%	-15.3%	-23.5%	-30.3%	21.060	32.990	534,545	484,190	2,752
Orange	FR	13.64	0.1%	-3.5%	-2.2%	-2.2%	-1.8%	-5.8%	13.315	15.235	4,657,466	4,494,158	36,283
OTE	GR	10.64	3.7%	-1.5%	5.3%	-5.5%	3.3%	-7.5%	9.920	12.810	477,895	666,666	5,215
Iliad	FR	114.25	6.5%	-7.6%	-19.0%	-35.3%	-49.0%	-42.8%	102.200	227.150	212,533	226,125	6,741
Inmarsat	GB	494.10	-4.0%	-8.7%	-6.2%	23.4%	-20.7%	0.7%	334.300	651.500	3,568,750	1,887,502	2,562
KPN	NL	2.28	3.0%	-2.0%	-5.1%	-8.1%	-22.1%	-21.3%	2.138	3.097	15,393,440	14,448,820	9,561
Proximus	BE	20.59	2.2%	2.1%	-3.3%	-19.4%	-24.7%	-19.1%	19.160	29.525	531,910	489,070	6,960
Sunrise	CH	89.95	1.2%	2.6%	11.0%	2.1%	18.8%	6.3%	72.596	93.800	91,360	140,972	3,603
Swisscom	CH	439.20	2.0%	-4.1%	-0.9%	-13.6%	-8.9%	-15.3%	427.000	530.600	109,996	119,282	20,221
Talk Talk	GB	128.30	0.6%	7.5%	8.5%	17.3%	-39.5%	-15.5%	88.600	220.000	985,610	1,324,646	1,652
TDC	DK								33.680	51.480			
Tele2	SE	113.00	-2.2%	-0.1%	-0.7%	14.5%	20.4%	12.1%	90.950	121.000	1,695,485	1,517,661	5,442
Telecom Italia Ord.	IT	0.53	-0.1%	-13.2%	-21.7%	-34.4%	-32.2%	-26.6%	0.517	0.885	87,470,770	90,072,980	8,036
Telecom Italia Sav.	IT	0.47	0.0%	-11.1%	-19.3%	-32.6%	-25.7%	-21.0%	0.448	0.766	14,789,340	17,131,610	2,839
Telefonica	ES	6.68	-1.4%	-9.4%	-10.3%	-17.0%	-26.5%	-17.8%	6.592	9.265	14,030,810	13,402,380	34,694
Telefonica Deutschland	DE	3.56	1.5%	-1.7%	-0.4%	-8.4%	-22.2%	-15.1%	3.336	4.873	2,441,651	2,031,588	10,578
Telenor	NO	162.95	0.4%	2.5%	-5.2%	-8.1%	0.2%	-7.4%	155.150	191.700	1,363,568	1,269,048	24,974
Telekom Austria (TKA)	AT	7.29	-1.5%	-1.9%	1.4%	-2.8%	-8.2%	-3.0%	6.807	8.188	112,032	91,922	4,844
Teliasonera	SE	41.00	2.4%	-2.0%	-3.4%	3.1%	7.0%	12.2%	35.420	44.020	7,501,177	8,736,882	16,871
Vivendi	FR	21.55	-1.4%	0.9%	-0.7%	-1.1%	2.7%	-3.9%	20.260	24.870	2,500,668	3,113,977	28,153
Vodafone Group	GB	167.44	1.3%	-4.3%	-9.4%	-16.9%	-18.9%	-28.7%	162.640	239.650	50,837,350	57,938,000	50,248
EUROPEAN TOWERS OPERATORS													
Inwit	IT	6.95	1.6%	3.0%	7.0%	10.3%	28.5%	12.1%	5.290	7.335	198,043	182,124	4,170
EI Towers	IT	56.80	0.0%	-0.2%	20.9%	25.8%	17.6%	6.9%	42.722	57.500	42,147	51,642	1,605
Rai Way	IT	4.56	-3.2%	-1.0%	5.7%	-1.0%	-2.9%	-10.2%	3.905	5.540	4,3052	82,043	1,239
Cellex Telecom (Abertis)	ES	21.83	-1.0%	-3.7%	0.2%	-2.6%	14.9%	2.5%	18.652	23.920	473,252	490,157	5,058

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

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	CL Price € 14-Sep-18	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. Euro
		1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	week	1 month	
FTSE MIB (Milan)	20,885	2.1%	2.3%	-5.9%	-8.6%	-6.0%	-4.4%	20,236	24,544	363,908,432	366,325,994	493,736
FTSE Italia All-Share (Milan)	23,166	2.1%	2.4%	-5.2%	-7.8%	-5.4%	-4.2%	22,450	26,891	752,819,699	794,545,822	619,902
Stocks FTSE MIB Index												
A2A Spa	1.55	2.9%	-2.7%	5.1%	4.8%	5.8%	0.7%	1.39	1.70	7,284,796	8,105,953	4,867
Atlantia Spa	17.82	0.3%	-24.3%	-27.6%	-31.5%	-34.9%	-32.3%	16.94	28.61	3,158,354	4,453,288	14,711
Azimut Holding Spa	13.72	1.9%	-4.9%	1.6%	-19.1%	-20.7%	-9.3%	12.91	18.44	666,295	852,656	1,965
Banca Mediolanum Spa	6.04	0.6%	-0.4%	2.2%	-17.1%	-16.4%	-16.3%	5.67	8.06	502,628	622,806	4,471
Banco Bpm Spa	2.22	4.0%	1.6%	-8.1%	-26.6%	-32.3%	-15.3%	1.93	3.58	16,668,420	22,558,560	3,364
Bper Banca	4.24	3.5%	3.7%	-2.5%	-7.8%	-7.5%	0.8%	3.78	5.18	2,924,912	4,016,290	2,043
Brembo Spa	11.45	2.7%	0.5%	-6.7%	-11.4%	-16.5%	-9.6%	10.89	14.75	406,323	535,740	3,823
Buzzi Unicem Spa	17.70	1.1%	2.2%	-16.8%	-14.1%	-16.8%	-21.4%	17.02	24.65	488,615	570,086	3,332
Davide Campari-Milano Spa	7.37	-1.3%	-0.9%	4.8%	20.0%	21.1%	14.3%	5.67	7.91	1,977,425	1,753,937	8,555
Cnh Industrial Nv	9.90	-0.8%	-1.8%	0.7%	-10.9%	1.8%	-11.4%	8.39	12.64	2,511,594	2,790,747	13,491
Enel Spa	4.52	2.6%	0.9%	-7.3%	-7.5%	-11.5%	-11.9%	4.22	5.59	31,440,230	25,044,910	45,933
Eni Spa	15.99	1.7%	-0.8%	3.5%	15.6%	15.8%	15.8%	13.22	16.89	8,151,252	7,560,668	58,096
Exor Nv	55.04	1.4%	0.4%	-10.2%	-9.7%	3.5%	7.7%	49.67	66.44	295,192	241,552	13,265
Ferrari Nv	114.55	4.2%	7.7%	-10.3%	14.6%	25.0%	31.0%	83.10	129.50	621,554	490,957	21,443
Fiat Chrysler Automobiles Nv	14.98	3.9%	6.6%	-16.3%	-12.9%	7.9%	0.5%	13.40	20.20	3,387,927	7,738,055	23,343
FincoBank Spa	11.28	4.0%	11.1%	18.9%	10.1%	53.9%	32.1%	7.10	11.34	1,586,257	1,506,975	6,860
Assicurazioni Generali	15.04	1.6%	3.3%	3.0%	-4.2%	-1.9%	-1.1%	13.86	17.13	4,904,270	3,948,629	23,532
Intesa Sanpaolo	2.34	3.6%	4.6%	-8.0%	-18.9%	-16.0%	-11.7%	2.11	3.09	105,544,300	95,048,500	41,036
Italgas Spa	4.88	3.0%	0.6%	n.a.	n.a.	n.a.	-4.2%	4.27	5.40	1,997,287	1,712,826	3,947
Leonardo Spa	10.26	5.4%	1.8%	14.8%	7.6%	-31.1%	3.4%	8.09	16.06	3,278,594	2,467,329	5,932
Luxottica Group Spa	55.40	0.8%	-2.9%	-0.2%	7.6%	14.9%	8.3%	45.32	58.60	339,479	352,679	26,877
Mediaset Spa	2.55	3.5%	-2.2%	-10.5%	-17.9%	-12.9%	-21.0%	2.43	3.46	3,885,866	2,406,408	3,013
Mediobanca Spa	9.03	4.0%	8.5%	11.9%	-8.0%	3.4%	-4.6%	7.52	10.50	3,621,937	3,083,103	8,008
Moncler Spa	37.95	1.0%	0.0%	-9.8%	28.2%	52.0%	45.5%	22.46	42.55	823,070	697,070	9,708
Poste Italiane Spa	6.91	-1.8%	-3.3%	-9.4%	-5.1%	11.5%	10.2%	6.06	8.44	3,386,454	3,541,847	9,028
Prisma Spa	21.10	-0.1%	-1.9%	-13.3%	-17.9%	-22.9%	-19.7%	19.36	29.17	1,516,232	965,244	5,658
Recordati Spa	29.97	-1.4%	-6.3%	-8.8%	1.6%	-19.0%	-19.1%	27.49	40.80	327,633	269,729	6,267
Saipem Spa	4.67	4.6%	0.8%	25.6%	41.0%	39.1%	22.7%	3.07	4.85	8,526,738	8,261,179	4,722
Salvatore Ferragamo Spa	20.89	1.9%	4.3%	-16.5%	-4.5%	-7.7%	-5.7%	18.70	25.50	630,590	433,388	3,526
Snam Spa	3.70	1.1%	-0.2%	2.7%	0.0%	-9.9%	-9.2%	3.40	4.51	8,388,512	8,768,715	12,846
Stmicroelectronics Nv	15.90	-1.9%	-11.2%	-29.2%	-19.7%	-1.0%	-12.7%	15.04	22.98	4,697,374	2,928,775	14,483
Telecom Italia Spa	0.53	-0.1%	-13.2%	-17.7%	-34.4%	-32.2%	-26.6%	0.52	0.88	87,470,770	90,072,980	10,875
Tenaris Sa	13.82	2.0%	-7.0%	-8.1%	-3.1%	14.4%	5.0%	11.05	17.29	2,898,691	2,465,365	16,315
Terna Spa	4.73	1.2%	1.9%	3.3%	0.6%	-4.6%	-2.3%	4.39	5.34	4,034,712	4,041,698	9,515
Ubi Banca Spa	3.69	3.0%	10.5%	14.8%	-3.3%	-7.8%	1.2%	3.08	4.63	6,438,933	6,990,250	4,224
Unicredit Spa	13.39	3.4%	1.8%	-6.4%	-21.3%	-24.1%	-14.1%	12.35	18.25	15,079,020	15,453,890	29,853
Unipol Gruppo Spa	3.82	2.0%	7.0%	7.3%	-5.4%	0.4%	-2.4%	3.23	4.54	1,964,885	2,938,091	2,737
Yoxo Net-A-Porter Group	#N/A N/A	#VALORE!	#VALORE!	#VALORE!	#VALORE!	#VALORE!	#VALORE!	27.30	38.05	0	0	#VALORE!

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