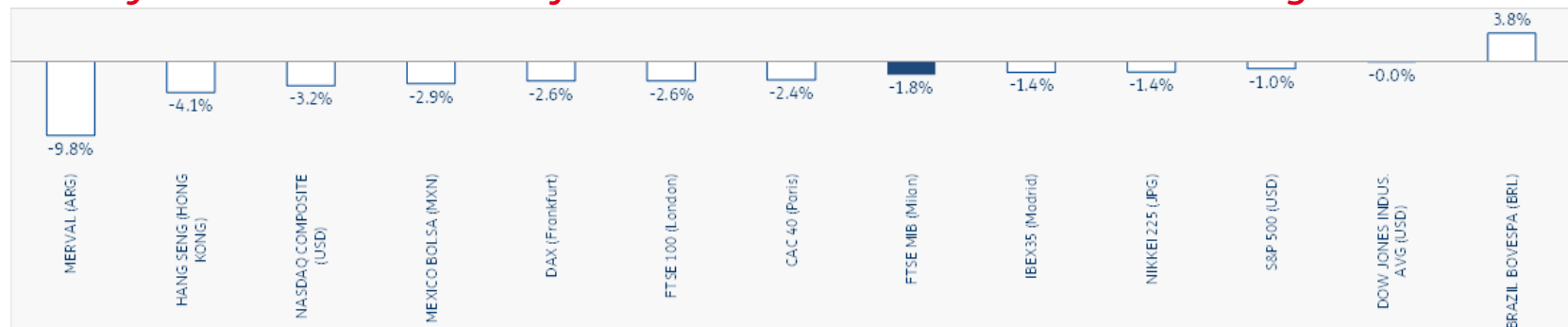


# Weekly Stock Market Report for Telecom Italia Retail Shareholders

October 1<sup>st</sup> – October 5<sup>th</sup>, 2018

## Weekly Performance of Major Worldwide Market Stock Exchanges

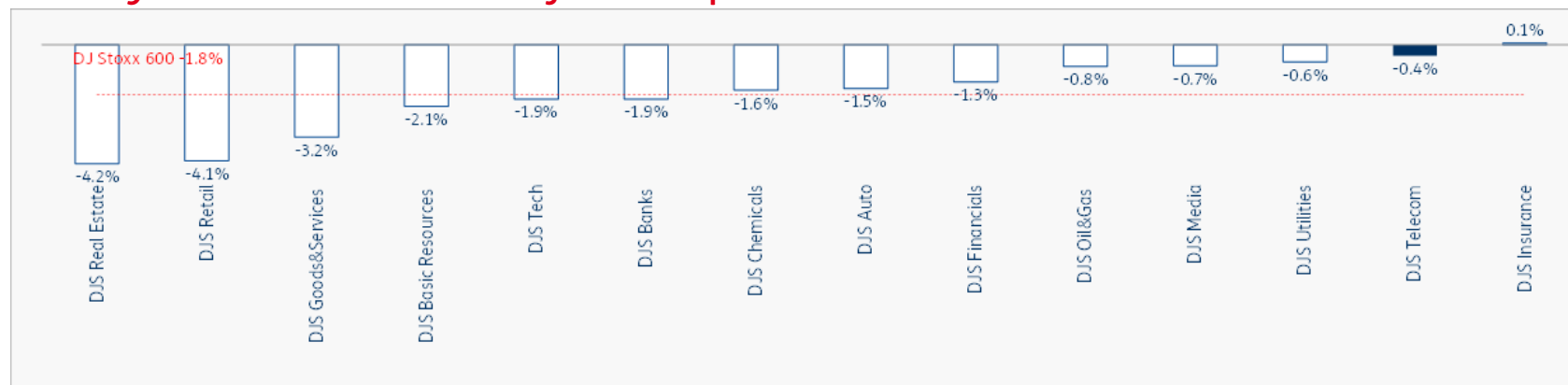


	Index Point as of 05-Oct-18	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	
<b>Europe</b>												
FTSE MIB (Milan)	20,346	-1.8%	-0.5%	-7.2%	-11.3%	-9.1%	-6.9%	20,207	24,544	550,685,280	453,784,522	484,706
FTSE 100 (London)	7,319	-2.6%	0.6%	-3.9%	1.9%	-2.7%	-4.8%	6,867	7,904	767,404,058	698,989,959	2,041,123
DAX (Frankfurt)	12,112	-2.6%	1.3%	-3.1%	-1.1%	-6.5%	-6.2%	11,727	13,597	95,850,714	97,890,117	1,121,728
CAC 40 (Paris)	5,359	-2.4%	2.0%	-0.3%	1.9%	0.0%	0.9%	5,038	5,657	82,995,966	83,862,284	1,596,634
IBEX35 (Madrid)	9,254	-1.4%	0.9%	-6.6%	-4.4%	-9.1%	-7.9%	9,111	10,643	296,272,918	224,230,619	577,446
<b>America</b>												
DOW JONES INDUS. AVG (USD)	26,447	0.0%	2.0%	8.1%	10.5%	16.1%	7.0%	22,731	26,952	77,746,134	85,698,856	7,351,556
S&P 500 (USD)	2,886	-1.0%	0.5%	4.6%	10.8%	13.2%	7.9%	2,533	2,941	547,935,706	570,118,736	25,284,470
NASDAQ COMPOSITE (USD)	7,788	-3.2%	-1.4%	1.3%	12.6%	18.2%	12.8%	6,518	8,133	640,441,536	572,600,873	11,851,420
MEXICO BOLSA (MXN)	48,053	-2.9%	-1.9%	-1.9%	0.3%	-4.5%	-2.6%	44,429	51,121	129,312,782	134,761,467	#N/A #N/A
Merval (ARG)	30,169	-9.8%	1.2%	9.3%	-4.9%	12.6%	0.3%	24,618	35,462	11,261,742	17,271,530	30,169
Brazil Bovespa (BRL)	82,322	3.8%	7.7%	9.7%	-2.9%	8.2%	7.7%	69,069	88,318	557,885,837	385,364,524	2,507,827
<b>Asia</b>												
Nikkei 225 (JPG)	23,784	-1.4%	6.6%	9.2%	10.3%	14.9%	4.5%	20,347	24,448	805,563,162	773,263,869	403,853,984
Hang Seng (Hong Kong)	26,573	-4.1%	-1.5%	-6.2%	-11.0%	-6.6%	-11.2%	26,220	33,484	1,777,714,790	1,850,026,202	17,330,116
<b>Global Commodities</b>												
Wti Crude Future Nov18	74.34	1.5%	8.7%	9.4%	20.5%	44.5%	27.3%	51.27	76.9			
Brent Crude Futr Dec18	84.16	1.7%	9.4%	10.0%	27.6%	52.0%	32.2%	53.87	86.74			
Gold Spot \$/Oz	1201.41	0.7%	0.5%	-4.5%	-9.3%	-5.6%	-8.0%	1160.27	1366.18			
Silver Spot \$/Oz	14.6339	-0.1%	3.1%	-8.8%	-11.0%	-11.8%	-13.6%	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 05-Oct-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	376.41	-1.8%	0.7%	-1.6%	0.4%	-3.4%	-3.3%	362.04	403.72	2,254,440,678	2,044,082,607	10,194,082.00
<b>Sectors</b>												
DJS Telecom	239.57	-0.4%	0.6%	-8.1%	-9.4%	-16.2%	-14.9%	234.19	289.63	310,968,141	282,725,841	340,497.16
DJS Auto	526.77	-1.5%	1.0%	-6.4%	-15.6%	-12.7%	-14.3%	515.26	690.31	25,605,649	27,384,387	315,239.97
DJS Banks	153.81	-1.9%	0.1%	-5.3%	-11.4%	-18.3%	-16.4%	152.1	197.44	877,366,695	715,750,516	1,123,294.26
DJS Basic Resources	449.22	-2.1%	7.5%	-3.5%	0.6%	1.8%	-5.0%	410.23	526.13	94,319,416	96,197,747	318,404.94
DJS Chemicals	932.6	-1.6%	1.1%	-1.0%	3.3%	-2.2%	-1.8%	872.02	1002.06	13,391,981	14,322,665	357,997.67
DJS Oil&Gas	358.55	-0.8%	6.9%	2.9%	14.0%	17.2%	13.6%	295.33	367.37	111,474,200	94,525,445	732,267.18
DJS Financials	483.68	-1.3%	-0.2%	-0.8%	-1.4%	-0.5%	-0.4%	465.38	518.47	30,934,887	33,219,833	229,920.36
DJS Goods&Services	533.14	-3.2%	-1.2%	0.5%	3.9%	0.3%	-0.1%	499.1	563.95	129,787,098	126,938,029	1,130,676.50
DJS Insurance	289.34	0.1%	4.0%	5.2%	1.8%	1.3%	0.3%	269.22	306.16	89,632,270	82,647,453	563,244.66
DJS Media	285.07	-0.7%	0.7%	0.5%	6.4%	5.5%	3.7%	257.62	295.18	46,615,639	53,054,941	233,531.57
DJS Tech	455.84	-1.9%	0.1%	-2.1%	5.9%	3.8%	3.8%	414.73	506.68	49,840,252	50,886,629	482,392.95
DJS Utilities	281.59	-0.6%	-0.9%	-7.1%	-1.8%	-4.9%	-3.6%	261.85	312.92	129,252,735	149,160,748	440,782.36
DJS Retail	297.77	-4.1%	-2.6%	-9.5%	1.5%	-1.5%	-2.3%	280.83	336.39	117,166,403	93,884,933	322,585.69
DJS Real Estate	167.08	-4.2%	-5.3%	-6.9%	-4.4%	-0.9%	-7.6%	163.59	183.5	28,387,609	27,601,023	178,109.06

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

Source: Bloomberg LP

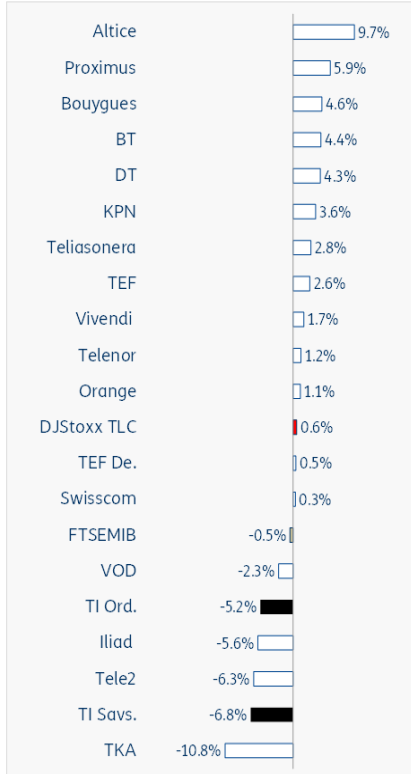
# Europe: Stock Performance of Main TLC Operators



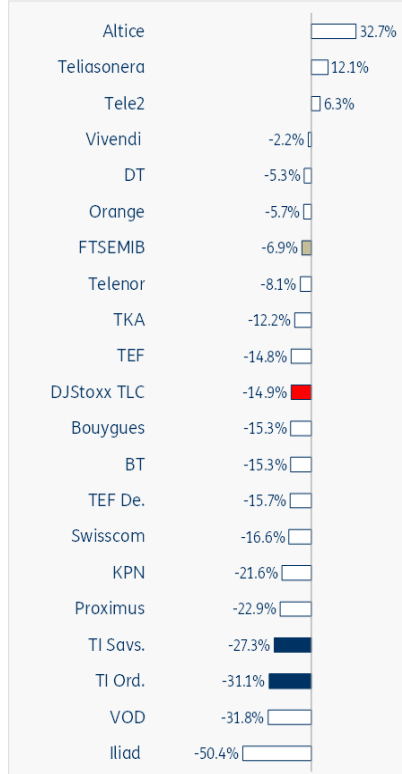
## Last 5 Day Performance



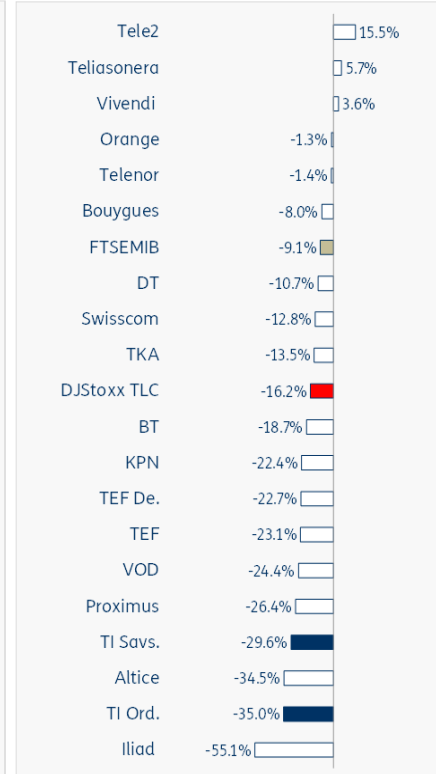
## Last Month Performance



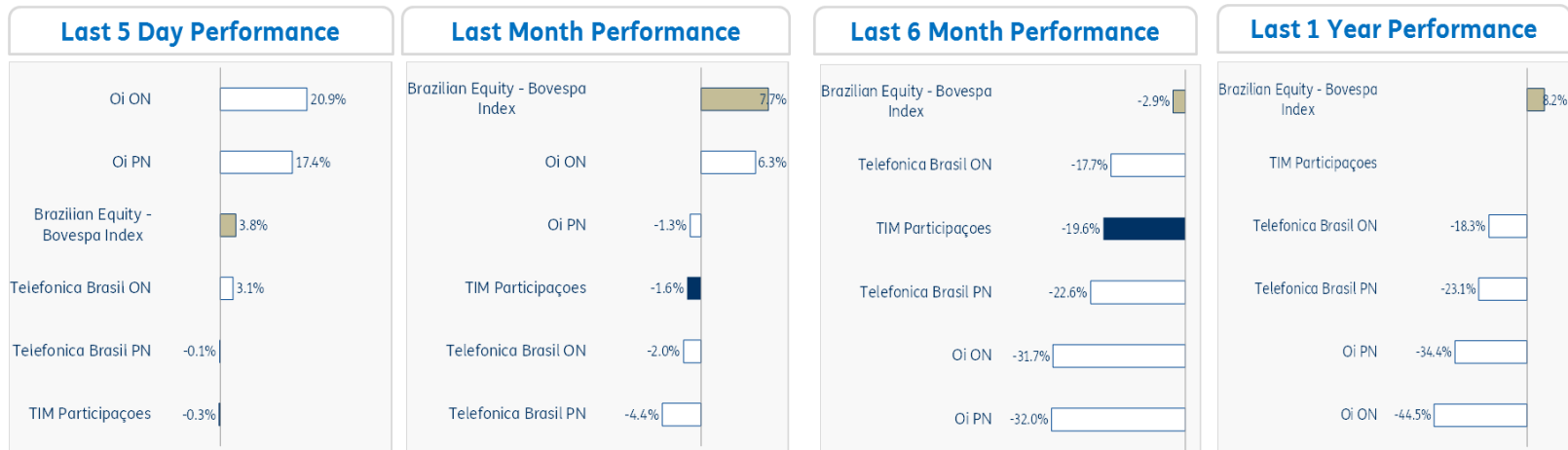
## YTD Performance



## Last 1 Year Performance



# Latam: Stock Performance of Main TLC Operators



Cl. Price 05-Oct-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\$ 82,321.52	3.8%	7.7%	9.7%	-2.9%	8.2%	7.7%	69,068.77	88,317.83	557,885,837	385,364,524	R\$ 2,507,827
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### Peers

	R\$ 11.70	-0.3%	-1.6%	-11.5%	-19.6%	0.0%	-10.7%	R\$ 11.25	R\$ 16.22	4,468,820	4,194,387	R\$ 28,326
<b>TIM Participações</b>												
Oi ON	R\$ 2.72	20.9%	6.3%	-19.8%	-31.7%	-44.5%	-25.1%	R\$ 2.08	R\$ 6.24	4,349,680	4,050,120	R\$ 5,936
Oi PN	R\$ 2.36	17.4%	-1.3%	-18.6%	-32.0%	-34.4%	-32.0%	R\$ 1.90	R\$ 5.57	2,329,640	1,541,667	R\$ 372
Telefonica Brasil ON	R\$ 37.43	3.1%	-2.0%	-6.5%	-17.7%	-17.7%	-9.2%	R\$ 35.24	R\$ 46.61	17,660	14,383	R\$ 21,397
Telefonica Brasil PN	R\$ 39.15	-0.1%	-4.4%	-12.5%	-22.6%	-23.1%	-19.5%	R\$ 37.70	R\$ 55.03	1,737,700	1,774,443	R\$ 43,822

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

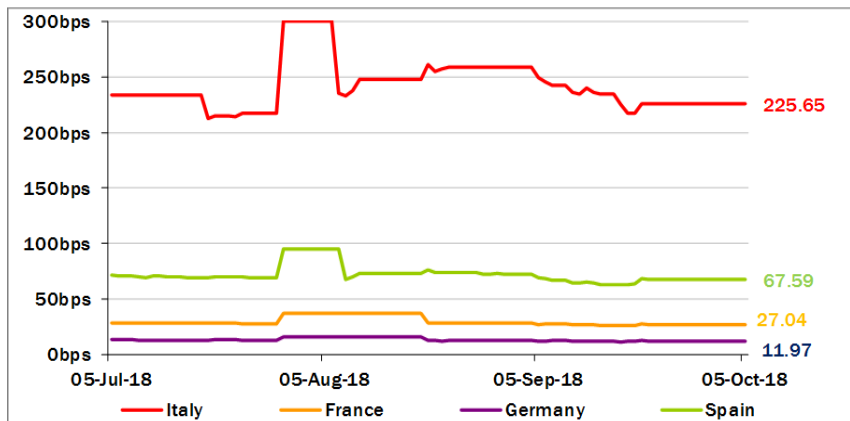
# European Telecoms Sector: Credit Outlook



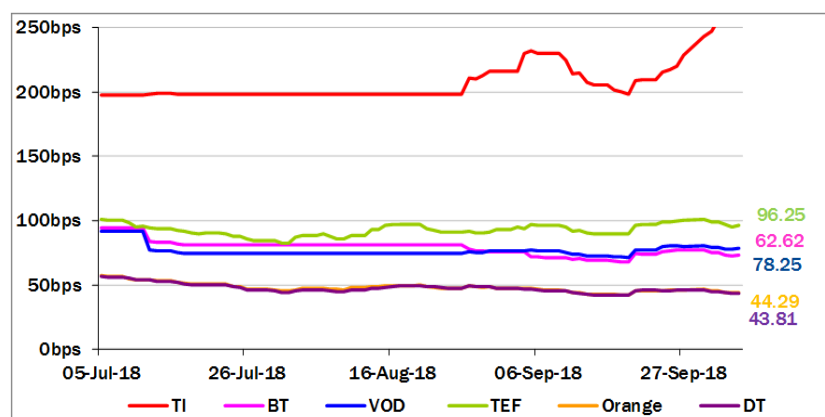
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BBB-	POS	BBB-	NEG
ALTICE	n.a.	n.a.	B	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	STABLE	BBB	STABLE
DEUTSCHE TELEKOM	Baa1	NEG	BBB+	-	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+	STABLE	BBB+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

## 5 Years CDS levels

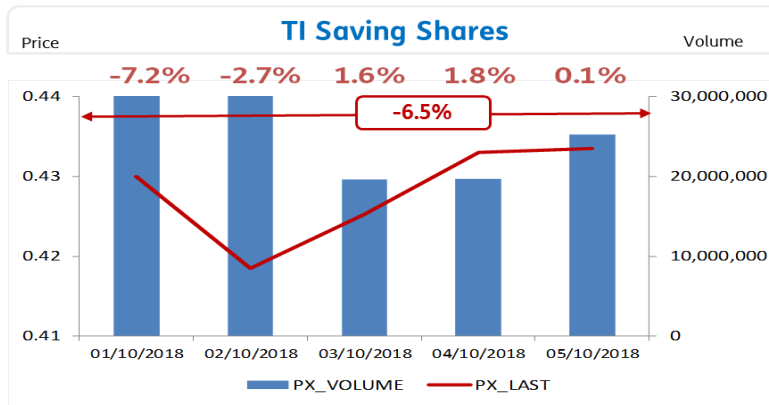
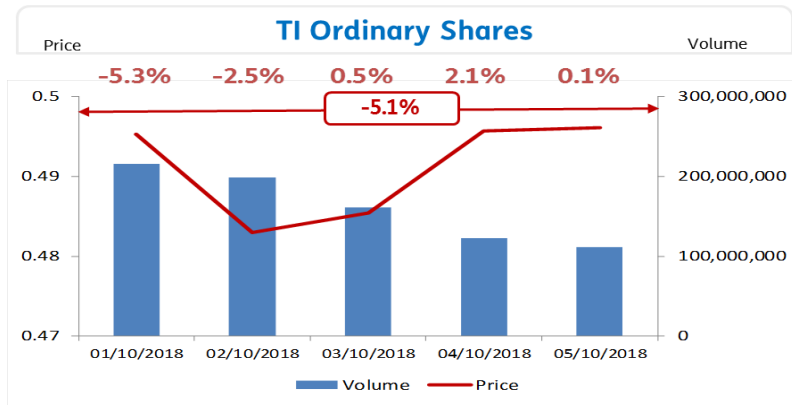
### Countries



### TLC Operators

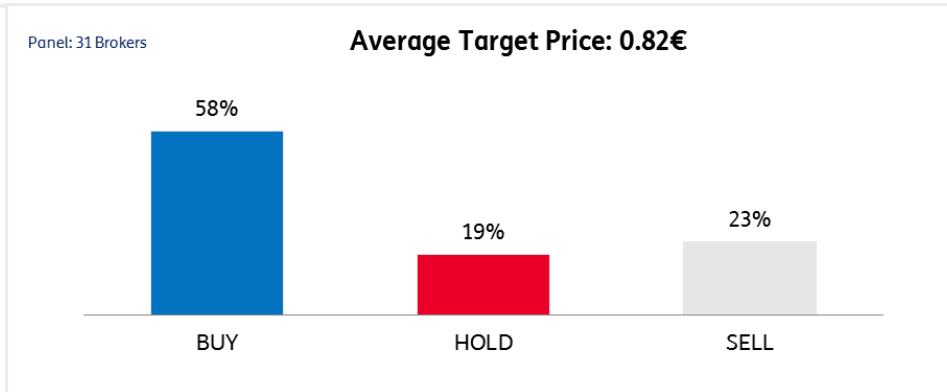


# Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)

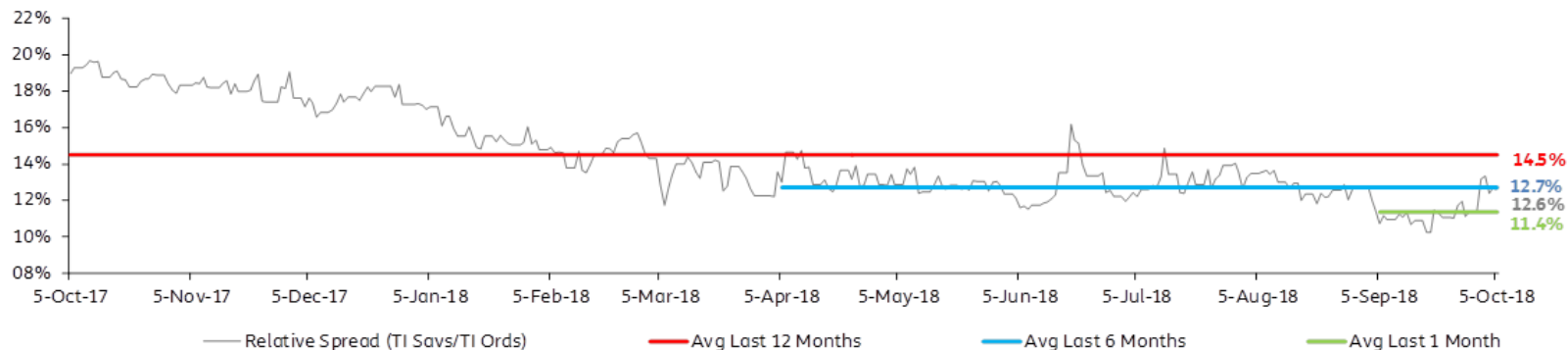


15 min volume

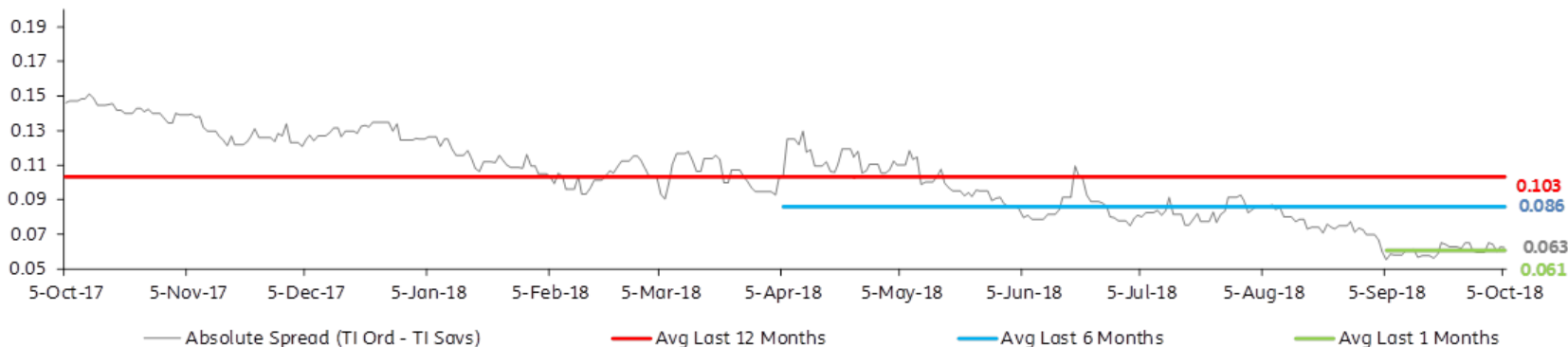
## Analysts' Recommendations on TI Ords



## 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) 05-Oct-18	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (all in €m)	
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month		
<b>EUROPEAN TLC OPERATORS</b>													
<b>Index</b>													
DJStoxx Telecom	EU	239.57	-0.4%	0.6%	-8.1%	-9.4%	-16.2%	-14.9%	234.19	289.63	310,968,141	282,725,841	
FTSEMIB Index	IT	20,345.96	-1.8%	-0.5%	-7.2%	-11.3%	-9.1%	-6.9%	20,207.46	24,544.26	550,685,280	453,784,522	
<b>TLC Operators</b>													
Airtice	NL	2.45	5.3%	9.7%	-25.5%	65.9%	-34.5%	32.7%	1.357	3.780	7,928,531	8,123,703	4,319
Bouygues	FR	36.70	-1.4%	4.6%	-3.3%	-11.7%	-8.0%	-15.3%	35.000	45.980	645,494	862,916	13,456
BT	GB	230.10	2.1%	4.4%	-0.6%	-1.9%	-18.7%	-15.3%	201.250	284.850	17,232,210	17,022,760	25,965
DT	DE	14.02	-0.4%	4.3%	1.3%	4.2%	-10.7%	-5.3%	12.720	15.780	10,228,930	10,048,210	66,732
Freenet	DE	20.00	-4.2%	-7.1%	-14.3%	-20.9%	-29.0%	-35.1%	19.715	32.990	723,239	616,553	2,561
Orange	FR	13.66	-0.6%	1.1%	-8.1%	-2.3%	-1.3%	-5.7%	13.315	15.235	4,966,442	5,574,772	36,323
OTE	GR	10.03	-5.1%	-1.2%	-3.3%	-9.1%	-1.7%	-12.8%	9.950	12.810	402,959	471,923	4,916
Iliad	FR	98.98	-12.0%	-5.6%	-30.7%	-39.5%	-55.1%	-50.4%	98.440	226.100	262,224	281,943	5,841
Inmarsat	GB	498.10	-0.4%	-3.9%	3.0%	40.0%	-22.8%	1.5%	334.300	651.500	2,028,249	2,394,143	2,615
KPN	NL	2.27	-0.2%	3.6%	-7.8%	-6.2%	-22.4%	-21.6%	2.138	3.097	10,506,310	14,659,370	9,532
Proximus	BE	21.09	2.5%	5.9%	1.4%	-16.4%	-26.4%	-22.9%	19.160	29.525	512,813	568,690	7,129
Sunrise	CH	87.40	-1.6%	-1.5%	1.0%	16.2%	13.0%	3.3%	72.596	93.800	134,109	131,759	3,449
Swisscom	CH	432.60	-2.9%	0.3%	-5.8%	-4.1%	-12.8%	-16.6%	427.000	530.600	164,389	135,120	19,623
Talk Talk	GB	113.80	-7.7%	-13.8%	1.2%	-7.6%	-47.1%	-25.1%	88.600	220.000	1,221,316	1,387,309	1,484
TDC	DK								33.680	51.480			
Tele2	SE	107.20	0.2%	-6.3%	1.9%	6.2%	15.5%	6.3%	92.600	121.000	2,066,164	1,862,204	5,199
<b>Telecom Italia Ord.</b>	<b>IT</b>	<b>0.50</b>	<b>-5.1%</b>	<b>-5.2%</b>	<b>-24.3%</b>	<b>-41.9%</b>	<b>-35.0%</b>	<b>-31.1%</b>	<b>0.477</b>	<b>0.885</b>	<b>162,062,300</b>	<b>127,083,600</b>	<b>7,542</b>
<b>Telecom Italia Sav.</b>	<b>IT</b>	<b>0.43</b>	<b>-6.5%</b>	<b>-6.8%</b>	<b>-24.3%</b>	<b>-40.5%</b>	<b>-29.6%</b>	<b>-27.3%</b>	<b>0.416</b>	<b>0.766</b>	<b>34,951,520</b>	<b>25,066,310</b>	<b>2,613</b>
Telefonica	ES	6.92	1.5%	2.6%	-10.2%	-15.0%	-23.1%	-14.8%	6.592	9.262	13,106,790	18,431,970	35,930
Telefonica Deutschland	DE	3.53	0.4%	0.5%	-2.2%	-6.0%	-22.7%	-15.7%	3.336	4.707	3,612,833	2,748,468	10,494
Telenor	NO	157.35	-1.1%	1.2%	-7.5%	-11.1%	-1.4%	-8.1%	150.993	186.563	1,538,366	1,503,838	24,320
Telekom Austria (TKA)	AT	6.60	-1.0%	-10.8%	-12.7%	-11.3%	-12.5%	-12.2%	6.570	8.188	107,647	104,444	4,386
Teliasonera	SE	40.99	0.4%	2.8%	-1.6%	2.6%	5.7%	12.1%	35.420	44.020	9,548,209	9,784,576	16,984
Vivendi	FR	21.92	-1.1%	1.7%	5.1%	2.5%	3.6%	-2.2%	20.260	24.870	2,562,364	3,248,734	28,639
Vodafone Group	GB	160.22	-2.6%	-2.3%	-16.1%	-21.5%	-24.4%	-31.8%	159.880	239.650	75,150,790	65,899,720	48,683
<b>EUROPEAN TOWERS OPERATORS</b>													
<b>Inwit</b>	<b>IT</b>	<b>6.25</b>	<b>-2.1%</b>	<b>-7.5%</b>	<b>-9.0%</b>	<b>-4.4%</b>	<b>10.5%</b>	<b>0.8%</b>	<b>5.330</b>	<b>7.335</b>	<b>409,215</b>	<b>269,469</b>	<b>3,750</b>
EI Towers	IT	56.90	0.2%	0.0%	14.4%	19.4%	12.3%	7.0%	42.722	57.500	37,080	50,912	1,608
Rai Way	IT	4.46	1.9%	-3.0%	5.8%	-2.3%	-9.3%	-12.1%	3.905	5.540	95,837	74,791	1,213
Celtnex Telecom (Abertis)	ES	21.45	-5.2%	-1.9%	-4.2%	-2.5%	13.5%	0.7%	18.877	23.920	662,791	567,525	4,970

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

Source: Bloomberg LP

## Performance Summary of FTSE MIB



Index	Cl. Price € 05-Oct-18	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. mil. 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)	20,346	-1.8%	-0.5%	-7.2%	-11.3%	-9.1%	-6.9%	20,207	24,544	550,685,280	453,784,522	484,706
FTSE Italia All-Share (Milan)	22,456	-2.0%	-1.1%	-7.0%	-10.9%	-9.2%	-7.2%	22,398	26,891	1,373,765,295	1,103,097,856	604,594
<b>Stocks FTSE MIB Index</b>												
A2A Spa	1.51	1.1%	0.1%	-1.9%	-4.7%	6.9%	-2.0%	1.39	1.70	7,099,405	7,591,008	4,734
Atlantia Spa	17.92	0.3%	-1.3%	-28.6%	-31.8%	-35.0%	-31.9%	16.94	28.61	1,306,631	2,501,226	14,798
Azimut Holding Spa	13.12	0.9%	-3.7%	-1.6%	-21.0%	-24.1%	-13.3%	12.59	18.44	1,146,994	905,109	1,879
Banca Mediolanum Spa	5.70	-2.8%	-6.7%	-3.8%	-18.7%	-20.6%	-21.1%	5.67	8.06	807,199	752,257	4,216
Banco Bpm Spa	1.98	-6.8%	-7.3%	-25.9%	-30.8%	-38.2%	-24.5%	1.90	3.29	32,361,180	24,624,370	2,999
Bper Banca	3.67	-8.0%	-11.2%	-23.0%	-20.7%	-22.2%	-12.8%	3.64	5.16	5,307,672	5,063,804	1,766
Brembo Spa	11.16	-1.1%	0.0%	-3.0%	-9.7%	-21.9%	-11.9%	10.89	14.75	641,083	618,341	3,727
Buzzi Unicem Spa	18.30	2.3%	3.9%	-11.5%	-6.4%	-19.0%	-18.7%	17.02	24.65	927,204	760,140	3,449
Davide Campari-Milano Spa	7.04	-4.0%	-5.0%	-4.5%	11.0%	13.8%	9.2%	5.67	7.91	2,245,714	1,972,663	8,178
Cnh Industrial Nv	10.28	-0.7%	2.5%	17.8%	6.9%	1.5%	-8.0%	8.39	12.64	2,446,977	2,954,743	13,952
Enel Spa	4.42	0.2%	1.0%	-9.5%	-12.3%	-11.3%	-13.8%	4.22	5.59	34,224,800	33,373,720	44,967
Eni Spa	16.27	-0.1%	2.8%	0.5%	9.3%	17.5%	17.9%	13.22	16.89	10,790,650	9,982,602	59,121
Exor Nv	57.26	-1.0%	3.4%	-0.3%	-2.9%	2.3%	12.1%	49.67	66.44	230,132	297,398	13,800
Ferrari Nv	115.45	-0.7%	5.9%	0.4%	17.1%	21.0%	32.0%	83.10	129.50	496,176	619,957	21,656
Fiat Chrysler Automobiles Nv	15.16	0.1%	5.3%	-10.5%	-17.1%	1.5%	1.7%	13.40	20.20	7,662,358	8,264,736	23,388
Finecobank Spa	11.27	-2.1%	3.8%	14.6%	16.6%	56.3%	32.0%	7.10	12.19	2,048,570	2,037,536	6,857
Assicurazioni Generali	14.78	-0.7%	-0.3%	1.7%	-6.7%	-5.3%	-2.8%	13.86	17.13	6,577,428	5,306,934	23,133
Intesa Sanpaolo	2.10	-4.7%	-8.8%	-18.1%	-26.9%	-25.2%	-20.9%	2.02	3.09	164,723,600	129,327,200	36,738
Italgas Spa	4.60	-1.7%	2.3%	n.a.	n.a.	n.a.	-9.7%	4.27	5.40	1,691,711	1,768,598	3,719
Leonardo Spa	10.37	-0.1%	6.1%	20.9%	9.5%	-33.6%	4.5%	8.09	15.86	3,600,707	2,858,135	5,993
Luxtistica Group Spa	56.56	-3.3%	3.6%	1.3%	9.1%	18.9%	10.6%	45.32	59.54	691,849	493,607	27,440
Mediaset Spa	2.76	2.5%	12.0%	3.8%	-17.3%	-5.0%	-14.6%	2.43	3.46	2,904,189	3,062,389	3,257
Mediobanca Spa	8.23	-4.4%	-5.2%	1.6%	-15.1%	-10.1%	-13.0%	7.52	10.50	4,326,830	3,787,143	7,299
Moncler Spa	36.64	-1.2%	-1.2%	-1.0%	10.0%	54.5%	40.5%	22.46	42.55	1,115,775	878,519	9,373
Poste Italiane Spa	6.60	-4.1%	-5.9%	-11.2%	-12.5%	7.4%	5.2%	6.06	8.44	4,186,704	3,535,411	8,620
Prisma Spa	19.24	-4.1%	-10.8%	-19.5%	-19.5%	-30.0%	-26.8%	19.20	29.17	1,288,081	1,336,408	5,159
Recordati Spa	29.86	2.4%	-0.6%	-0.3%	0.0%	-24.5%	-19.4%	27.49	40.80	368,167	307,113	6,244
Saipem Spa	5.19	-2.2%	15.6%	31.8%	65.4%	44.2%	36.4%	3.07	5.52	17,482,360	11,246,930	5,249
Salvatore Ferragamo Spa	20.20	-2.1%	0.7%	-10.3%	2.7%	-10.6%	-8.8%	18.70	25.50	300,206	378,828	3,410
Snam Spa	3.63	1.3%	-0.1%	0.4%	-4.9%	-11.6%	-10.9%	3.40	4.51	11,443,930	10,463,750	12,606
Stmicroelectronics Nv	15.18	-3.2%	-6.5%	-20.1%	-12.4%	-9.5%	-16.6%	15.02	22.98	5,329,619	4,108,648	13,831
<b>Telecom Italia Spa</b>	<b>0.50</b>	<b>-5.1%</b>	<b>-5.2%</b>	<b>-24.3%</b>	<b>-41.9%</b>	<b>-35.0%</b>	<b>-31.1%</b>	<b>0.48</b>	<b>0.88</b>	<b>162,062,300</b>	<b>127,083,600</b>	<b>10,155</b>
Tenaris Sa	14.70	1.8%	6.6%	-8.2%	3.1%	23.0%	11.7%	11.05	17.29	3,011,668	2,826,383	17,348
Terna Spa	4.59	-0.2%	-1.8%	-2.1%	-4.0%	-5.8%	-5.2%	4.39	5.34	4,424,240	4,831,876	9,226
Ubi Banca Spa	3.20	-7.4%	-11.3%	-4.6%	-16.5%	-22.4%	-12.2%	3.08	4.42	11,434,580	8,677,992	3,662
Unicredit Spa	12.41	-4.3%	-5.2%	-15.5%	-28.2%	-28.3%	-20.3%	12.16	18.25	19,897,850	17,756,100	27,681
Unipol Gruppo Spa	3.82	-0.3%	2.2%	10.5%	-5.1%	-1.8%	-2.2%	3.23	4.54	3,226,462	3,245,878	2,743

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