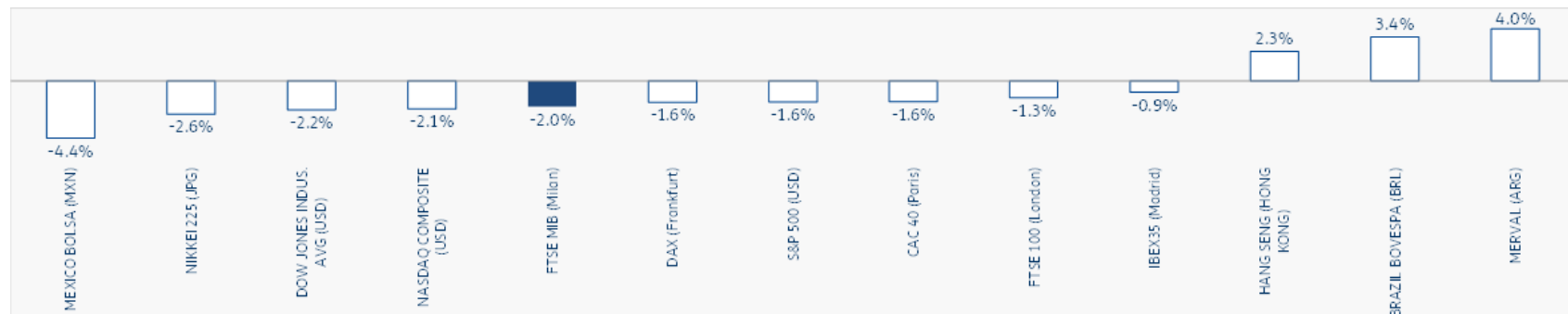


Weekly Stock Market Report for Telecom Italia Retail Shareholders

November 12th – November 16th, 2018

Weekly Performance of Major Worldwide Market Stock Exchanges

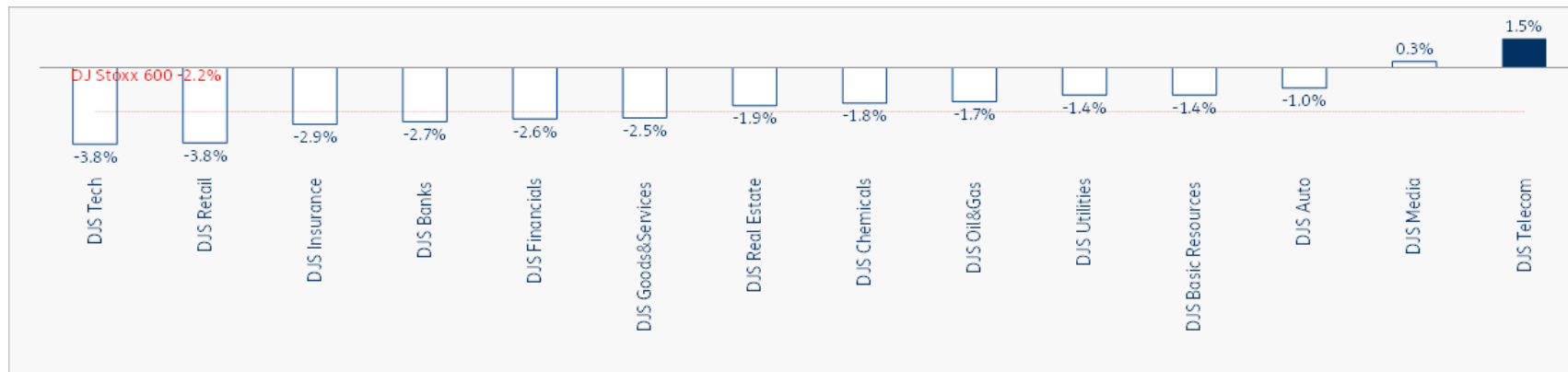


	Index Point as of 16-Nov-18	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	18,878	-2.0%	-1.1%	-7.5%	-19.5%	-14.6%	-13.6%	18,411	24,544	410,487,403	446,221,877	450,632
FTSE 100 (London)	7,014	-1.3%	-0.5%	-7.2%	-9.8%	-5.0%	-8.8%	6,852	7,904	984,231,336	808,061,718	1,928,782
DAX (Frankfurt)	11,341	-1.6%	-1.8%	-7.1%	-13.3%	-13.3%	-12.2%	11,051	13,597	105,059,447	103,894,848	1,087,173
CAC 40 (Paris)	5,025	-1.6%	-1.2%	-6.0%	-10.5%	-5.5%	-5.4%	4,897	5,657	91,472,430	98,735,735	1,500,202
IBEX35 (Madrid)	9,057	-0.9%	1.9%	-3.8%	-10.4%	-9.5%	-9.8%	8,628	10,643	189,029,798	299,561,489	563,654
America												
DOW JONES INDUS. AVG (USD)	25,413	-2.2%	-0.1%	-1.0%	2.8%	8.8%	2.8%	23,345	26,952	110,390,535	109,330,297	7,082,162
S&P 500 (USD)	2,736	-1.6%	-1.1%	-4.0%	0.9%	6.1%	2.3%	2,533	2,941	695,614,579	687,261,359	23,905,110
NASDAQ COMPOSITE (USD)	7,248	-2.1%	-2.7%	-7.3%	-1.4%	6.9%	5.0%	6,631	8,133	636,887,907	643,970,076	11,027,692
MEXICO BOLSA (MXN)	42,319	-4.4%	-10.8%	-12.3%	-7.3%	-11.6%	-14.3%	41,284	51,121	208,785,198	198,570,669	#N/A #N/A
MERVAL (ARG)	31,109	4.0%	8.5%	18.6%	-2.4%	14.7%	3.5%	24,618	35,462	9,838,069	9,791,567	31,109
BRAZIL BOVESPA (BRL)	88,515	3.4%	5.1%	16.4%	6.5%	20.5%	15.9%	69,069	89,598	485,254,880	550,281,302	2,666,156
Asia												
NIKKEI 225 (JPG)	21,680	-2.6%	-3.8%	-2.6%	-5.5%	-3.2%	-4.8%	20,347	24,448	776,203,560	860,700,327	367,372,300
HANG SENG (HONG KONG)	26,184	2.3%	2.4%	-3.8%	-15.7%	-10.3%	-12.5%	24,541	33,484	1,475,736,698	1,965,213,208	16,978,687
Global Commodities												
Wti Crude Future Dec18	56.46	-6.2%	-21.3%	-12.4%	-18.8%	4.5%	-2.8%	53.84	76.72			
Brent Crude Futr Jan19	66.76	-4.9%	-17.6%	-7.2%	-13.2%	12.9%	5.4%	58.93	86.27			
Gold Spot S/Oz	1223.47	1.3%	-0.4%	3.9%	-4.5%	-6.3%	-6.3%	1160.27	1366.18			
Silver Spot S/Oz	14.4245	1.9%	-1.6%	-1.6%	-11.9%	-15.6%	-14.8%	13.897	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 16-Nov-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	357.71	-2.2%	-1.0%	-6.1%	-9.4%	-6.8%	-8.1%	348.44	403.72	2,287,453,335	2,301,780,917	9,688,635.92
Sectors												
DJS Telecom	249.35	15%	2.7%	0.4%	-3.4%	-10.3%	-11.5%	231.11	289.55	336,409,710	301,831,606	357,582.53
DJS Auto	478.03	-1.0%	-1.1%	-11.2%	-25.3%	-20.2%	-22.2%	464.65	690.31	28,131,431	34,033,111	286,608.77
DJS Banks	143.27	-2.7%	-1.2%	-8.5%	-18.3%	-20.4%	-22.1%	138.31	197.44	752,511,307	812,081,078	1,043,190.79
DJS Basic Resources	421.26	-1.4%	-1.6%	-2.1%	-17.6%	-2.9%	-11.0%	401.6	526.13	97,557,539	93,452,716	296,341.58
DJS Chemicals	858.21	-1.8%	-0.4%	-7.5%	-11.4%	-10.1%	-9.6%	835.38	1002.06	16,747,104	21,045,605	369,667.94
DJS Oil&Gas	326.1	-1.7%	-5.0%	-3.3%	-9.8%	6.6%	3.3%	295.33	367.37	134,906,443	121,026,408	665,334.92
DJS Financials	442.52	-2.6%	-1.9%	-7.9%	-13.5%	-7.1%	-8.9%	432.37	518.47	30,677,667	36,735,703	202,532.19
DJS Goods&Services	483.74	-2.5%	-2.0%	-10.8%	-12.1%	-8.1%	-9.3%	476.36	563.95	155,759,745	160,535,109	1,027,045.32
DJS Insurance	276.78	-2.9%	0.5%	-0.5%	-6.6%	-4.0%	-4.0%	265.6	306.16	98,480,949	96,143,175	541,992.02
DJS Media	276.96	0.3%	-1.4%	-4.5%	-3.2%	4.0%	0.7%	257.62	295.18	47,656,756	48,070,047	191,989.14
DJS Tech	411.85	-3.8%	-4.6%	-11.8%	-12.6%	-8.9%	-6.2%	398.33	506.68	63,818,360	68,521,100	434,977.93
DJS Utilities	286.71	-1.4%	2.5%	-0.7%	-5.0%	-3.6%	-1.8%	261.85	307.01	165,109,794	141,767,303	453,384.02
DJS Retail	295.29	-3.8%	2.4%	-6.8%	-8.3%	0.4%	-3.1%	280.83	336.39	85,789,316	99,028,801	318,513.19
DJS Real Estate	169.08	-1.9%	0.0%	-5.5%	-5.1%	-2.2%	-6.5%	160.72	183.5	31,769,057	28,582,339	179,927.45

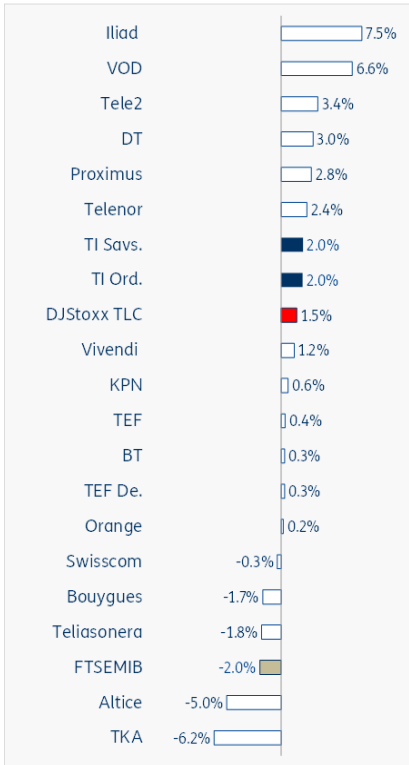
* performance calculated on closing price. ** n. of traded shares

Source: Bloomberg LP

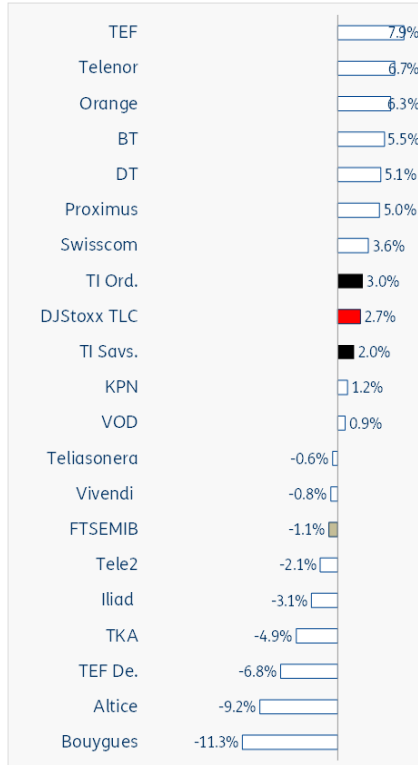
Europe: Stock Performance of Main TLC Operators



Last 5 Day Performance



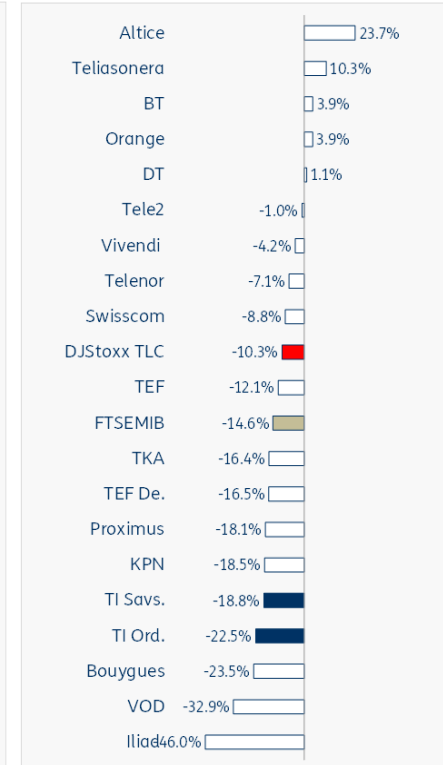
Last Month Performance



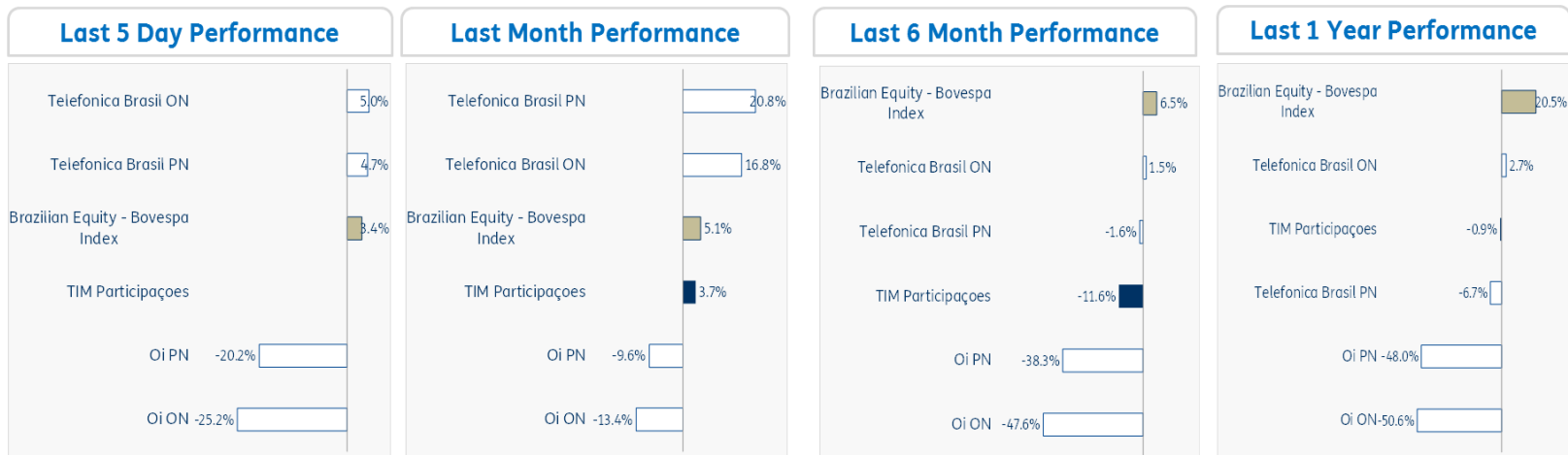
YTD Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 16-Nov-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\$ 88,515.27	3.4%	5.1%	16.4%	6.5%	20.5%	15.9%	69,068.77	89,598.16	485,254,880	550,281,302	R\$ 2,666,156
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Peers

TIM Participações	R\$ 11.85	0.0%	3.7%	2.7%	-11.6%	-0.9%	-9.5%	R\$ 10.53	R\$ 16.22	8,180,680	5,903,710	R\$ 28,689
Oi ON	R\$ 2.20	-25.2%	-13.4%	-28.3%	-47.6%	-50.6%	-39.4%	R\$ 2.08	R\$ 5.08	12,574,180	9,651,483	R\$ 4,801
Oi PN	R\$ 2.06	-20.2%	-9.6%	-26.4%	-38.3%	-48.0%	-40.6%	R\$ 1.90	R\$ 4.41	4,101,720	2,635,170	R\$ 325
Telefonica Brasil ON	R\$ 42.52	5.0%	16.8%	16.7%	1.5%	2.7%	3.2%	R\$ 35.24	R\$ 46.61	45,360	23,400	R\$ 24,306
Telefonica Brasil PN	R\$ 45.90	4.7%	20.8%	14.4%	-1.6%	-6.7%	-5.6%	R\$ 37.20	R\$ 55.03	2,058,600	2,285,007	R\$ 51,378

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

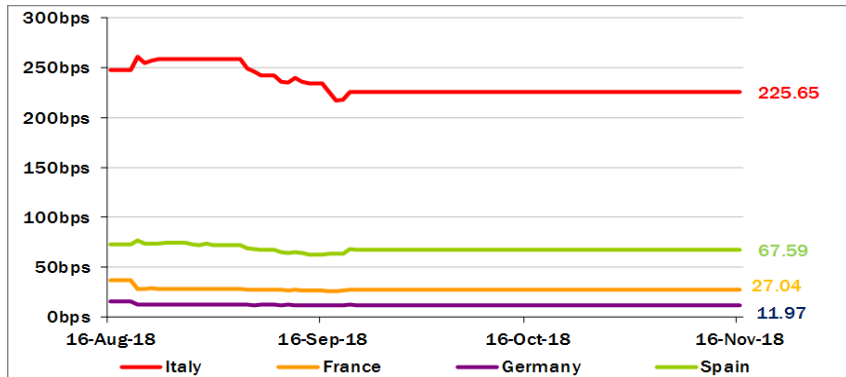
European Telecoms Sector: Credit Outlook



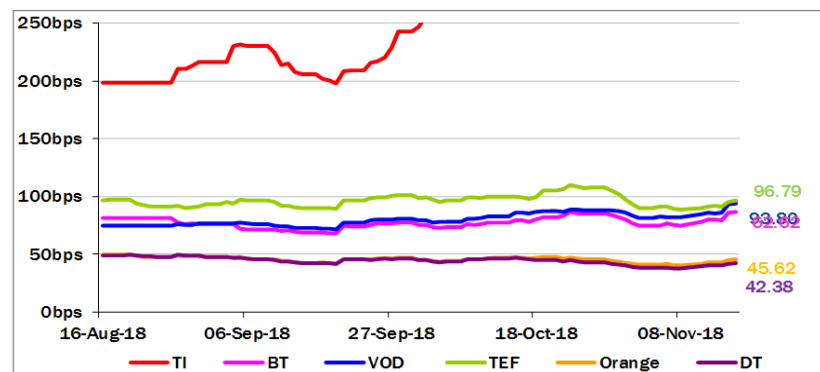
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	STABLE	BBB-	NEG
ALTICE	n.a.	n.a.	B	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	STABLE	BBB	STABLE
DEUTSCHE TELEKOM	Baa1	NEG	BBB+ *	n.a.	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+	STABLE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

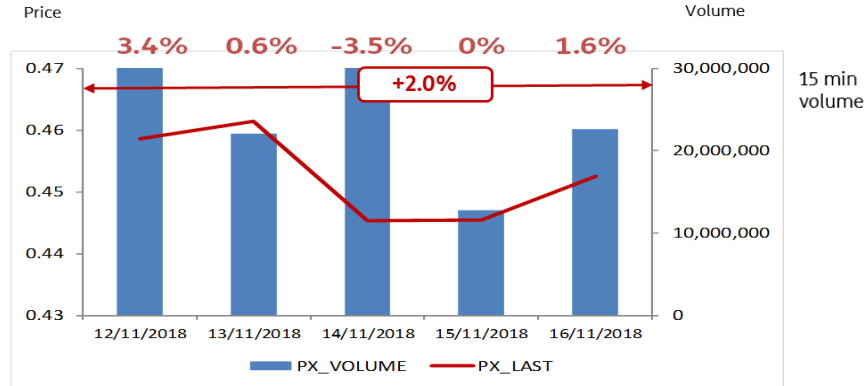
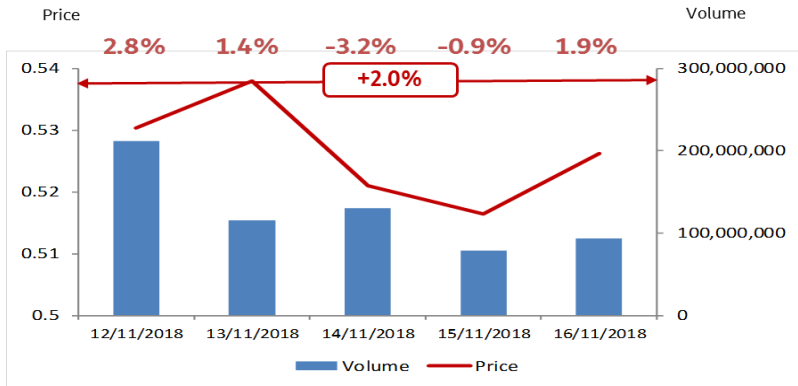
Countries



TLC Operators



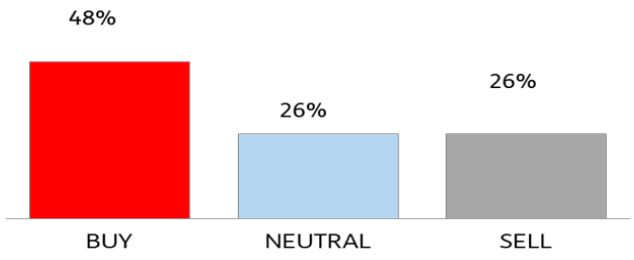
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



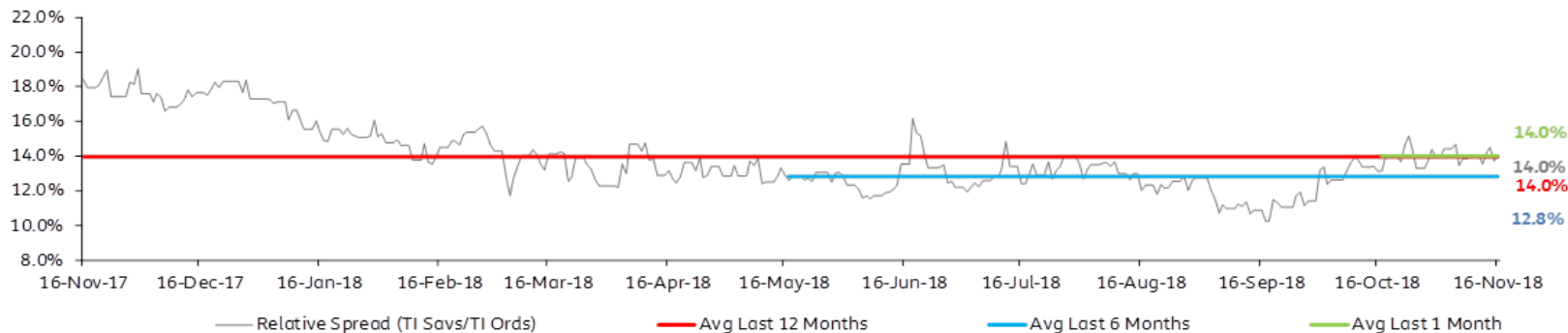
Analysts' Recommendations on TI Ords

Panel: 31 Brokers

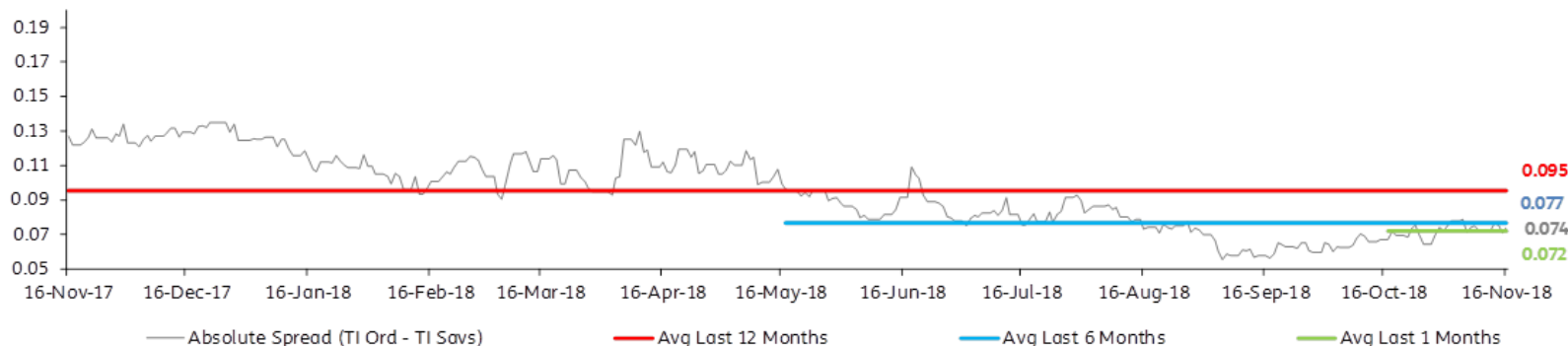
Average Target Price: 0.71€



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) 16-Nov-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	Hlgh Price	1 week	1 month		
EUROPEAN TLC OPERATORS													
Index													
DJStoxx Telecom	EU	249.35	1.5%	2.7%	0.4%	-3.4%	-10.3%	-11.5%	231.11	289.55	336,409,710	301,831,606	
FTSEMIB Index	IT	18,878.31	-2.0%	-1.1%	-7.5%	-19.5%	-14.6%	-13.6%	18,411.43	24,544.26	410,487,403	446,221,877	
TLC Operators													
Altice	NL	2.11	-5.0%	-9.2%	-10.5%	13.4%	23.7%	14.6%	1.357	3.630	5,431,185	6,775,734	3,732
Bouygues	FR	32.50	-1.7%	-11.3%	-10.9%	-21.5%	-23.5%	-25.0%	30.300	45.980	1,415,570	1,187,070	11,921
BT	GB	255.00	0.3%	5.5%	12.9%	24.6%	3.9%	-6.1%	201.250	278.500	23,789,980	30,948,580	28,422
DT	DE	15.13	3.0%	5.1%	8.5%	7.0%	1.1%	2.3%	12.720	15.730	12,961,940	13,552,710	72,041
Freenet	DE	17.63	-0.8%	-11.2%	-25.4%	-33.8%	-43.8%	-42.8%	17.120	32.990	805,474	893,219	2,257
Orange	FR	14.66	0.2%	6.3%	0.2%	3.6%	3.9%	1.3%	13.315	15.235	7,370,268	7,918,330	38,996
OTE	GR	103.6	-0.7%	5.2%	-2.7%	-4.1%	2.1%	-9.9%	9.390	12.810	311,017	471,071	5,078
Iliad	FR	107.65	7.5%	-3.1%	-14.8%	-21.4%	-46.0%	-46.1%	95.180	214.400	323,586	227,073	6,353
Inmarsat	GB	422.10	0.0%	-15.8%	-22.5%	8.8%	-14.7%	-14.0%	334.300	646.000	2,083,865	1,692,144	2,194
KPN	NL	2.40	0.6%	1.2%	4.7%	-1.7%	-18.5%	-17.0%	2.138	3.097	12,254,800	15,012,510	10,087
Proximus	BE	23.49	2.8%	5.0%	15.3%	0.3%	-18.1%	-14.1%	19.160	29.525	537,274	727,755	7,940
Sunrise	CH	87.40	-1.1%	-4.0%	-0.4%	7.6%	7.3%	3.3%	72.596	93.800	168,266	171,654	3,451
Swisscom	CH	461.20	-0.3%	3.6%	2.7%	1.5%	-8.8%	-11.1%	427.000	530.600	124,655	155,374	20,933
Talk Talk	GB	119.20	-1.8%	-1.3%	-0.7%	-3.9%	-29.3%	-21.5%	88.600	171.900	1,732,028	1,340,012	1,535
TDC	DK								33.680	51.480			
Tele2	SE	106.30	3.4%	-2.1%	-7.0%	-6.8%	-1.0%	5.5%	92.840	121.000	3,449,069	3,596,820	7,141
Telecom Italia Ord.	IT	0.53	2.0%	3.0%	-12.5%	-31.5%	-22.5%	-27.0%	0.477	0.885	125,911,900	108,191,900	8,000
Telecom Italia Sav.	IT	0.45	2.0%	2.0%	-14.1%	-32.6%	-18.8%	-24.1%	0.412	0.766	25,037,690	19,344,840	2,728
Telefonica	ES	7.50	0.4%	7.9%	2.5%	-7.1%	-12.1%	-7.7%	6.592	8.752	15,337,660	19,583,590	38,925
Telefonica Deutschland	DE	3.45	0.3%	-6.8%	-3.9%	-12.8%	-16.5%	-17.7%	3.336	4.306	3,005,789	3,774,450	10,247
Telenor	NO	162.25	2.4%	6.7%	4.0%	-1.6%	-7.1%	-5.2%	148.100	186.563	1,748,400	1,846,421	24,793
Telekom Austria (TKA)	AT	6.36	-6.2%	-4.9%	-13.8%	-15.5%	-16.4%	-15.4%	6.250	8.188	101,865	150,249	4,226
TeliaSonera	SE	41.33	-1.8%	-0.6%	-2.2%	-4.8%	10.3%	13.1%	35.420	44.020	12,014,400	14,527,990	17,420
Vivendi	FR	21.67	1.2%	-0.8%	1.3%	-6.6%	-4.2%	-3.3%	20.260	24.870	3,939,606	3,730,216	28,299
Vodafone Group	GB	153.40	6.6%	0.9%	-12.7%	-21.8%	-32.9%	-34.7%	142.600	239.650	113,400,500	77,745,930	46,040
EUROPEAN TOWERS OPERATORS													
Inwlt	IT	6.51	1.6%	2.8%	-2.6%	-2.8%	15.4%	5.0%	5.330	7.335	253,196	228,467	3,906
EI Towers	IT	#N/A N/A	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	42.722	57.500	0	13,831	#N/A N/A
Rai Way	IT	4.23	-5.8%	-5.4%	-6.5%	-5.4%	-15.9%	-16.7%	3.905	5.540	39,205	77,533	1,149
Cellnex Telecom (Abertis)	ES	23.20	5.4%	7.0%	3.8%	1.6%	14.5%	8.9%	19.490	23.920	702,231	636,126	5,375

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

Source: Bloomberg LP

Stock Performance Summary of FTSE MIB

Index	Cl. Price €	Performance (Δ%)*					Last 52 weeks		Daily average volume		Market** Cap. mil. Euro	
	16-Nov-18	1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	week		1 month
FTSE MIB (Milan)	18,878	-2.0%	-1.1%	-7.5%	-19.5%	-14.6%	-13.6%	18,411	24,544	410,487,403	446,221,877	450,632
FTSE Italia All-Share (Milan)	20,752	-2.2%	-1.4%	-8.3%	-19.1%	-14.8%	-14.2%	20,287	26,891	1,750,626,108	1,307,341,419	558,083
Stocks FTSE MIB Index												
A2A Spa	1.51	3.1%	4.6%	-5.2%	-4.2%	-0.9%	-2.0%	1.37	1.70	10,027,680	8,589,194	4,734
Atlantia Spa	18.25	-1.2%	3.9%	-5.6%	-33.7%	-32.9%	-30.7%	16.94	28.60	2,871,782	1,575,862	15,071
Azimut Holding Spa	10.57	-3.0%	-12.5%	-25.9%	-31.6%	-28.6%	-30.2%	10.51	18.44	960,751	1,191,890	1,513
Banca Mediolanum Spa	5.13	-2.3%	-5.5%	-13.4%	-16.3%	-28.5%	-28.9%	4.93	8.06	694,615	863,513	3,798
Banco Bpm Spa	1.75	-4.6%	-5.9%	-14.3%	-38.5%	-34.9%	-33.4%	1.52	3.29	16,231,250	29,120,340	2,645
Bper Banca	3.36	-3.8%	-6.0%	-16.1%	-32.9%	-18.5%	-20.3%	3.20	5.16	2,475,856	3,692,597	1,615
Brembo Spa	9.33	-0.2%	-6.1%	-16.3%	-22.0%	-27.2%	-26.4%	8.81	13.66	873,502	992,479	3,114
Buzzi Unicem Spa	16.12	-5.4%	-7.1%	-8.9%	-28.1%	-29.3%	-28.4%	15.55	24.65	730,054	922,304	3,057
Davide Campari-Milano Spa	7.69	3.4%	16.0%	1.6%	21.1%	19.1%	19.3%	5.67	7.91	2,812,702	2,589,730	8,933
Cnh Industrial Nv	8.51	-3.3%	-11.2%	-15.9%	-18.3%	-19.7%	-23.8%	8.39	12.64	2,700,555	3,400,833	11,668
Enel Spa	4.50	0.4%	1.9%	1.7%	-9.7%	-13.7%	-12.3%	4.22	5.59	26,595,200	28,226,950	45,750
Eni Spa	14.90	-3.6%	-4.4%	-5.8%	-10.3%	8.5%	8.0%	13.22	16.89	12,624,700	12,618,800	54,149
Exor Nv	50.76	-0.8%	0.9%	-6.5%	-20.9%	-4.6%	-0.7%	48.10	66.44	282,385	352,965	12,233
Ferrari Nv	96.70	-1.2%	-5.3%	-8.0%	-14.9%	4.5%	10.6%	83.10	129.50	641,898	782,232	18,298
Fiat Chrysler Automobiles Nv	14.36	0.5%	3.6%	4.8%	-24.0%	-2.6%	-3.7%	13.02	20.20	6,842,796	10,793,730	22,342
Finecobank Spa	9.63	-2.7%	-5.6%	-5.6%	5.0%	21.5%	12.9%	7.77	12.19	1,570,814	2,417,033	5,860
Assicurazioni Generali	14.45	0.1%	1.5%	-0.1%	-11.0%	-5.1%	-5.0%	13.63	17.13	3,985,033	5,500,518	22,609
Intesa Sanpaolo	1.92	-4.3%	-6.2%	-12.1%	-34.8%	-27.7%	-1.8%	3.09	10.02	101,020,500	129,569,100	33,602
Italgas Spa	4.75	-3.7%	6.0%	n.a.	n.a.	n.a.	-6.6%	4.27	5.38	2,097,249	2,563,121	3,845
Leonardo Spa	8.46	-4.5%	-17.7%	-12.6%	-8.5%	-16.5%	-14.7%	8.09	11.45	3,680,757	3,525,166	4,892
Luxottica Group Spa	54.04	-2.5%	-1.8%	-0.2%	12.2%	5.7%	47.73	47.73	59.54	513,088	521,829	26,219
Mediaset Spa	2.49	-8.4%	-7.6%	-6.1%	-19.6%	-15.3%	-22.8%	2.43	3.46	6,774,004	3,503,445	2,945
Mediobanca Spa	7.78	-1.0%	0.8%	-7.4%	-17.9%	-17.8%	-21.2%	7.40	10.50	5,069,976	4,051,179	6,901
Moncler Spa	30.74	1.4%	-1.3%	-17.6%	-21.0%	34.8%	17.9%	22.65	42.55	1,178,609	1,652,804	7,864
Poste Italiane Spa	6.52	-5.2%	3.5%	-4.9%	-17.4%	6.6%	3.8%	5.98	8.44	3,961,037	3,765,667	8,511
Prysman Spa	16.14	-9.4%	-12.2%	-22.1%	-35.3%	-41.0%	-38.6%	16.05	28.75	1,878,515	1,703,520	4,328
Recordati Spa	29.14	-3.6%	-0.1%	-5.9%	-9.4%	-23.4%	-21.4%	27.49	38.98	414,720	409,394	6,094
Saipem Spa	4.15	-6.4%	-15.5%	-5.8%	4.7%	21.1%	9.0%	3.07	5.52	8,718,990	11,037,700	4,196
Salvatore Ferragamo Spa	20.75	-0.5%	8.0%	6.1%	-18.0%	-3.6%	-6.3%	17.90	25.50	345,314	649,654	3,502
Snam Spa	3.89	0.3%	6.8%	5.5%	2.1%	-7.8%	-4.6%	3.40	4.32	9,317,718	10,441,410	13,498
Stmicroelectronics Nv	12.16	-6.4%	-18.7%	-28.2%	-40.5%	-40.2%	-33.2%	11.62	22.98	5,252,260	5,943,542	11,080
Telecom Italia Spa	0.53	2.0%	3.0%	-12.5%	-31.5%	-22.5%	-27.0%	0.48	0.88	125,911,900	108,191,900	10,727
Tenaris Sa	12.36	-4.5%	-13.0%	-14.5%	-28.0%	1.9%	-6.1%	11.81	17.29	3,431,201	2,921,629	14,591
Terna Spa	4.96	3.1%	9.9%	7.8%	2.9%	-4.4%	2.4%	4.39	5.29	7,731,556	6,015,506	9,968
Ubi Banca Spa	2.56	-4.8%	-14.0%	-18.7%	-38.2%	-33.1%	-29.8%	2.54	4.42	6,573,908	8,319,288	2,929
Unicredit Spa	10.89	-3.0%	-9.6%	-15.8%	-34.7%	-34.5%	-30.1%	10.76	18.25	12,663,440	16,870,450	24,296
Unipol Gruppo Spa	3.66	0.1%	3.6%	1.3%	-15.1%	-2.1%	-6.5%	3.23	4.54	2,530,329	2,384,577	2,624

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