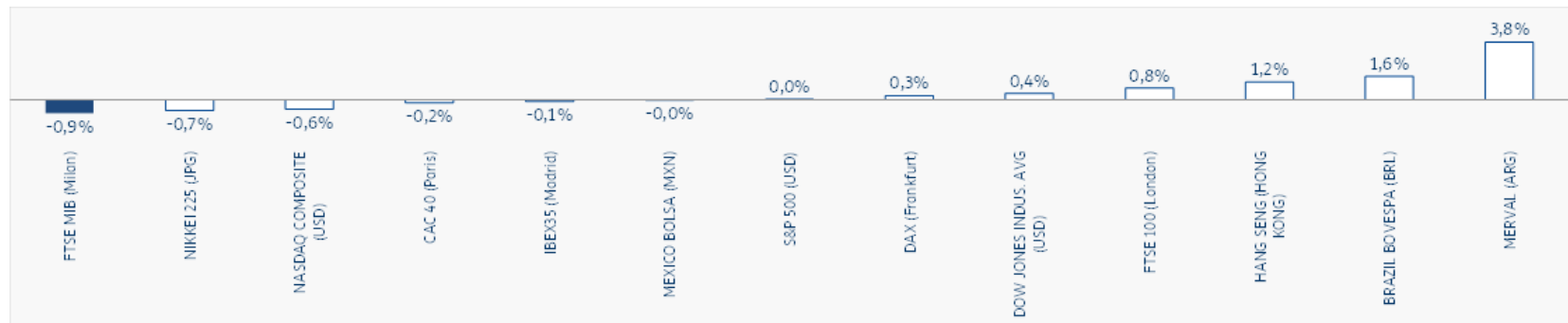


Weekly Stock Market Report for Telecom Italia Retail Shareholders

October 15th – October 19th, 2018

Weekly Performance of Major Worldwide Market Stock Exchanges

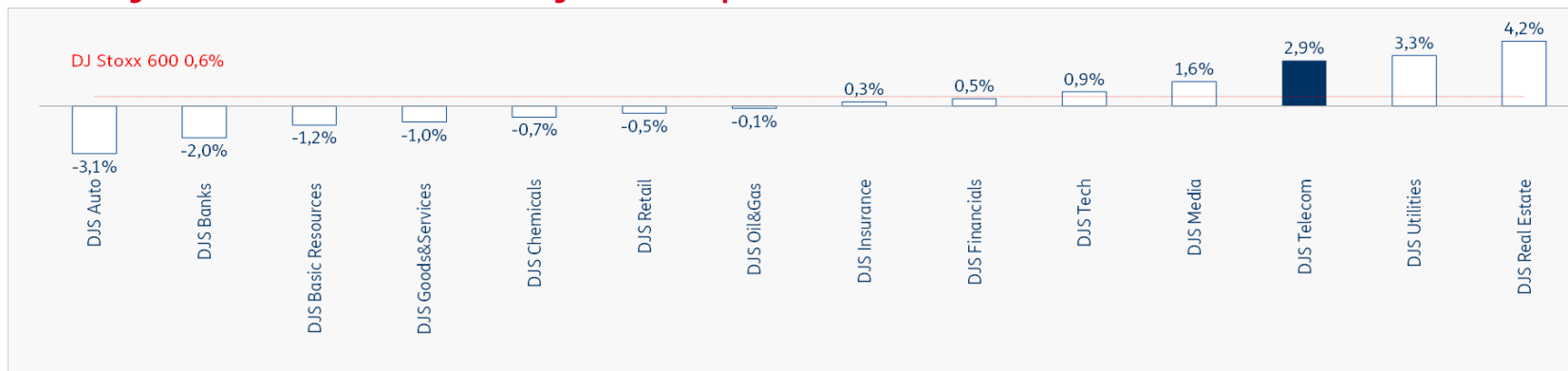


	Index Point as of 19-Oct-18	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. 17	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	19.080	-0,9%	-11,4%	-12,5%	-19,9%	-14,6%	-12,7%	18.754	24.544	439.545.235	474.707.179	454.320
FTSE 100 (London)	7.050	0,8%	-5,9%	-8,2%	-4,3%	-6,3%	-8,3%	6.867	7.904	696.879.731	758.411.584	1.940.945
DAX (Frankfurt)	11.554	0,3%	-7,1%	-8,0%	-7,9%	-11,1%	-10,6%	11.459	13.597	98.388.960	106.557.084	1.068.418
CAC 40 (Paris)	5.085	-0,2%	-7,5%	-5,8%	-6,1%	-5,4%	-4,3%	5.038	5.657	100.465.226	93.546.112	1.509.861
IBEX35 (Madrid)	8.892	-0,1%	-7,3%	-8,6%	-10,0%	-13,0%	-11,5%	8.769	10.643	324.373.715	273.302.227	553.904
America												
DOW JONES INDUS. AVG (USD)	25.444	0,4%	-4,9%	1,5%	4,0%	9,1%	2,9%	23.202	26.952	93.356.184	95.739.501	7.140.986
S&P 500 (USD)	2.768	0,0%	-5,5%	-1,2%	3,7%	7,5%	3,5%	2.533	2.941	590.681.178	617.554.996	24.252.012
NASDAQ COMPOSITE (USD)	7.449	-0,6%	-6,7%	-4,7%	4,2%	12,4%	7,9%	6.518	8.133	584.669.952	615.698.193	11.342.387
MEXICO BOLSA (MXN)	47.437	0,0%	-3,9%	-3,0%	-2,1%	-5,1%	-3,9%	44.429	51.121	142.260.114	144.500.687	#N/A N/A
Merval (ARG)	28.673	3,8%	-16,5%	3,8%	-8,0%	6,3%	-4,6%	24.618	35.462	7.797.785	13.660.065	28.673
BRAZIL BOVESPA (BRL)	84.220	1,6%	6,0%	7,2%	-1,6%	10,2%	10,2%	69.069	88.318	459.618.042	460.394.436	2.564.075
Asia												
NIKKEI 225 (JPG)	22.532	-0,7%	-5,6%	-0,7%	1,7%	5,0%	-1,0%	20.347	24.448	729.644.621	845.998.389	382.977.344
HANG SENG (HONG KONG)	25.561	1,2%	-8,6%	-9,4%	-16,0%	-10,3%	-14,6%	25.090	33.484	1.852.381.517	1.987.994.249	16.621.730
Global Commodities												
Wti Crude Future Nov18	69,12	-3,1%	-2,3%	4,7%	5,3%	34,4%	18,4%	51,27	76,9			
Brent Crude Futr Dec18	79,78	-0,8%	1,1%	9,7%	13,2%	43,9%	25,4%	55,06	86,74			
Gold Spot S/Oz	1227,4	0,6%	1,9%	0,9%	-8,8%	-4,7%	-6,0%	1160,27	1366,18			
Silver Spot S/Oz	14,6189	0,3%	2,6%	-4,6%	-15,3%	-15,3%	-13,7%	13,9419	17,7038			

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index Point as of 19-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. '17	Low Price	High Price	1 week	1 month	

Index	Index Point as of 19-Oct-18	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. local cur.)
DJ Stoxx 600	361,24	0,6%	-6,0%	-6,3%	-5,4%	-7,4%	-7,2%	356,34	403,72	2.197.299.891	2.229.373.431	9.740.456,00
Sectors												
DJS Telecom	242,77	2,9%	-0,5%	-2,4%	-10,4%	-14,9%	-13,8%	234,19	289,63	275.876.652	284.428.223	346.638,94
DJS Auto	483,55	-3,1%	-13,7%	-13,6%	-23,4%	-18,6%	-21,3%	473,7	690,31	33.804.588	29.889.580	289.242,13
DJS Banks	144,95	-2,0%	-10,4%	-9,7%	-18,8%	-22,5%	-21,2%	143,1	197,44	780.807.256	803.542.497	1.059.831,71
DJS Basic Resources	428,05	-1,2%	-6,7%	-4,3%	-11,4%	-3,9%	-9,5%	410,23	526,13	80.108.376	99.402.955	303.226,41
DJS Chemicals	861,69	-0,7%	-11,3%	-9,9%	-6,9%	-10,4%	-9,2%	858,11	1002,06	19.916.505	17.285.259	330.169,32
DJS Oil&Gas	343,42	-0,1%	-2,2%	-0,4%	4,0%	11,7%	8,8%	295,33	367,37	97.673.204	108.127.763	702.531,61
DJS Financials	451,11	0,5%	-9,6%	-7,7%	-9,4%	-7,2%	-7,1%	443,03	518,47	38.225.771	37.873.093	213.085,75
DJS Goods&Services	493,75	-1,0%	-10,7%	-9,6%	-6,9%	-7,2%	-7,4%	490,93	563,95	160.560.803	143.572.633	1.051.043,13
DJS Insurance	275,52	0,3%	-5,1%	-0,3%	-6,6%	-4,8%	-4,4%	269,22	306,16	89.340.058	92.888.023	539.108,37
DJS Media	280,99	1,6%	0,9%	-1,7%	3,6%	3,9%	2,2%	257,62	295,18	46.427.172	52.758.649	196.310,80
DJS Tech	431,75	0,9%	-7,0%	-11,0%	-1,7%	-3,2%	-1,7%	414,73	506,68	72.876.415	59.237.229	455.673,04
DJS Utilities	279,63	3,3%	-2,3%	-5,7%	-3,9%	-7,9%	-4,2%	261,85	312,92	128.990.596	151.455.716	436.874,76
DJS Retail	288,29	-0,5%	-6,3%	-13,1%	-4,0%	-5,2%	-5,4%	280,83	336,39	100.751.207	104.107.259	310.018,51
DJS Real Estate	169,16	4,2%	-3,5%	-5,1%	-3,9%	-0,4%	-6,4%	160,72	183,5	29.996.189	29.369.456	179.943,40

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

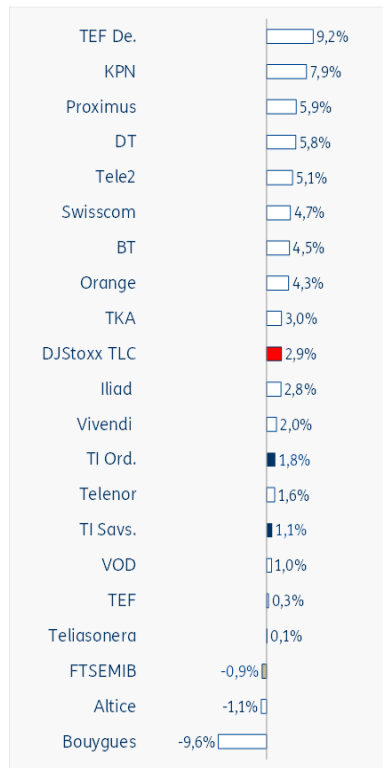
Source: Bloomberg LP

I.L.C. Weekly Report 15 Oct - 19 Oct 2018

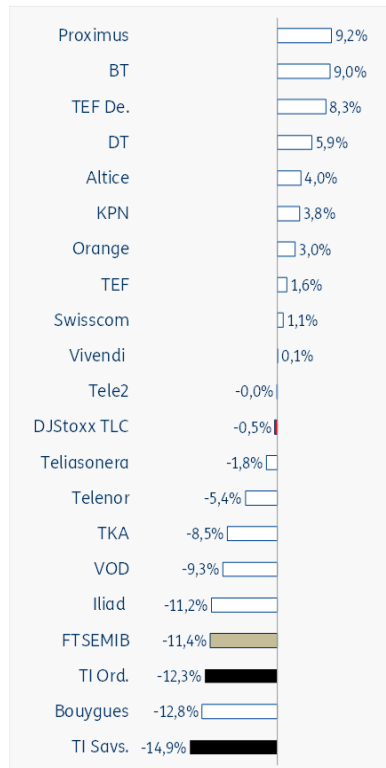
Europe: Stock Performance of Main TLC Operators



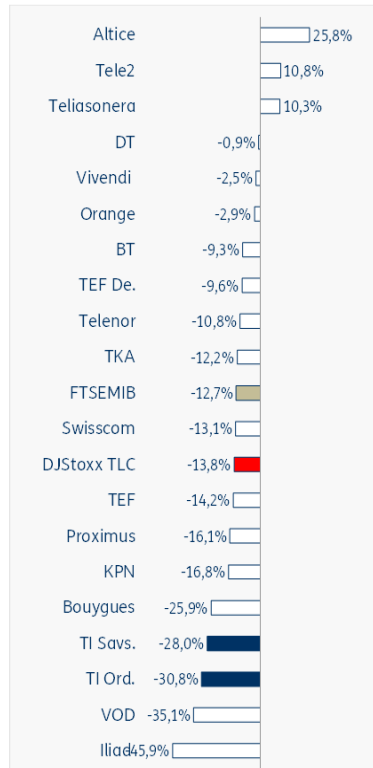
Last 5 Day Performance



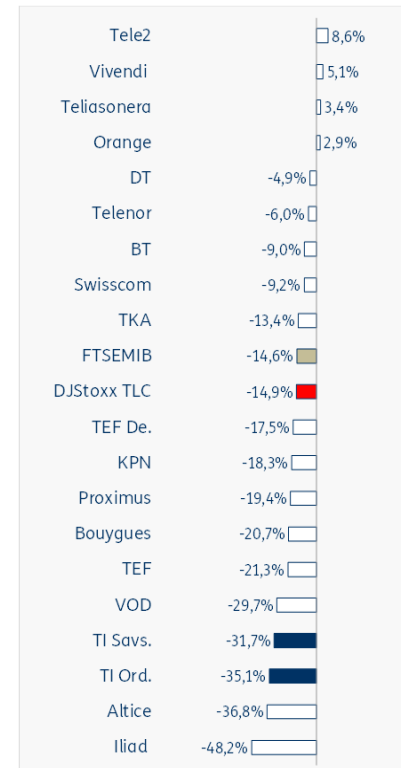
Last Month Performance



YTD Performance



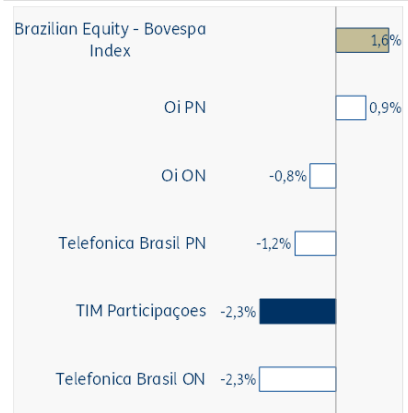
Last 1 Year Performance



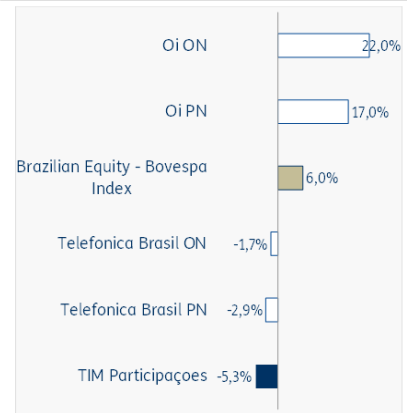
Latam: Stock Performance of Main TLC Operators



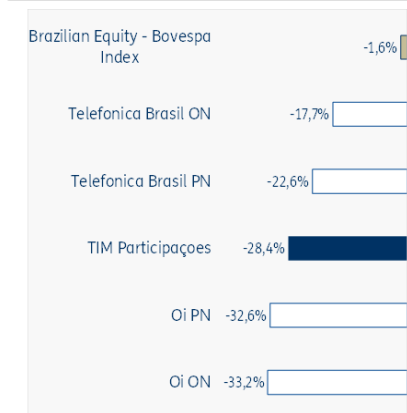
Last 5 Day Performance



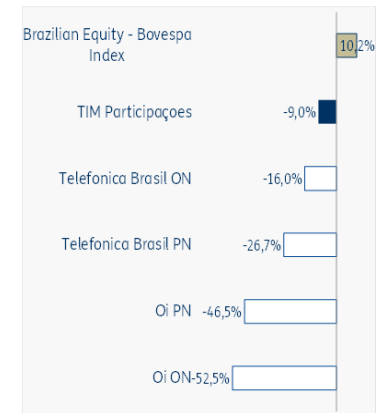
Last Month Performance



Last 6 Month Performance



Last 1 Year Performance



Cl. Price 19-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\$ 84.219,74	1,6%	6,0%	7,2%	-1,6%	10,2%	10,2%	69.068,77	88.317,83	459.618.042	460.394.436	R\$ 2.564.075
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Peers

TIM Participações	R\$ 11,17	-2,3%	-5,3%	-15,1%	-28,4%	-9,0%	-14,7%	R\$ 11,07	R\$ 16,22	4.061.960	4.396.837	R\$ 27.043
Oi ON	R\$ 2,55	-0,8%	22,0%	-26,9%	-33,2%	-52,5%	-29,8%	R\$ 2,08	R\$ 5,70	4.396.720	4.906.900	R\$ 5.565
Oi PN	R\$ 2,27	0,9%	17,0%	-26,1%	-32,6%	-46,5%	-34,6%	R\$ 1,90	R\$ 4,62	1.322.280	1.705.773	R\$ 358
Telefonica Brasil ON	R\$ 36,00	-2,3%	-1,7%	-11,4%	-17,7%	-16,0%	-12,6%	R\$ 35,24	R\$ 46,61	16.600	14.930	R\$ 20.579
Telefonica Brasil PN	R\$ 37,83	-1,2%	-2,9%	-14,6%	-22,6%	-26,7%	-22,2%	R\$ 37,20	R\$ 55,03	1.861.200	2.032.770	R\$ 42.345

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

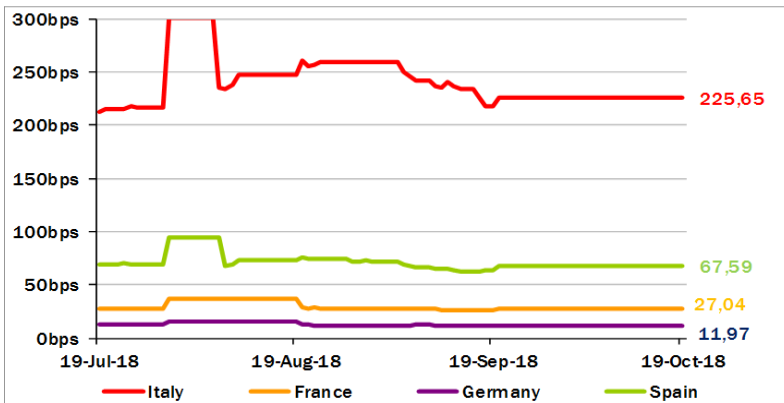
European Telecoms Sector: Credit Outlook



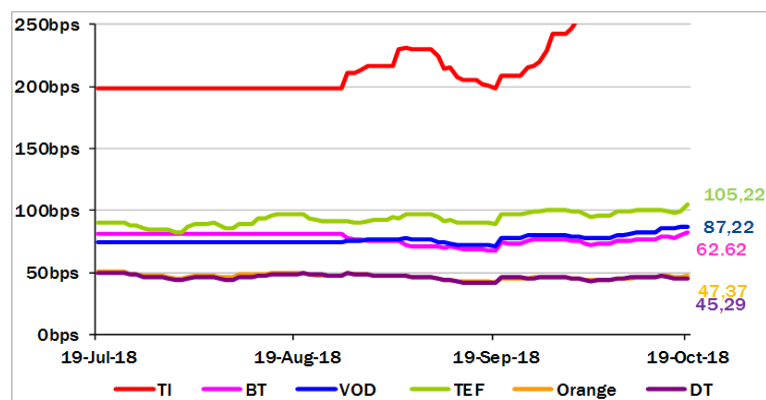
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	NEG
ALTICE	n.a.	n.a.	B	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	STABLE	BBB	STABLE
DEUTSCHE TELEKOM	Baa1	NEG	BBB+ *	n.a.	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+	STABLE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

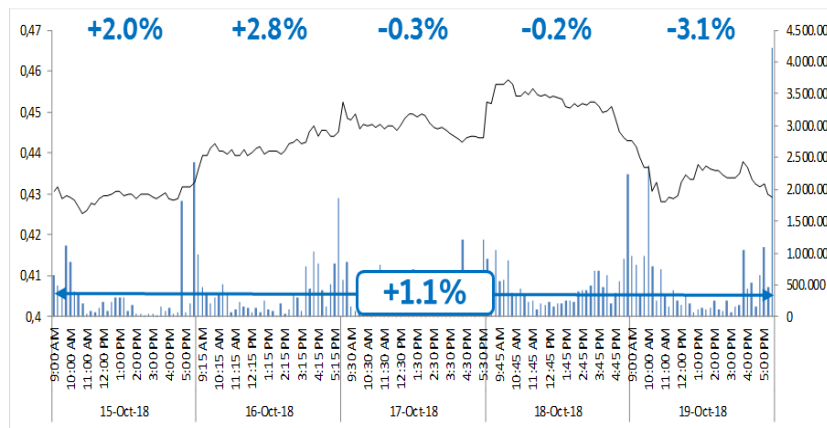
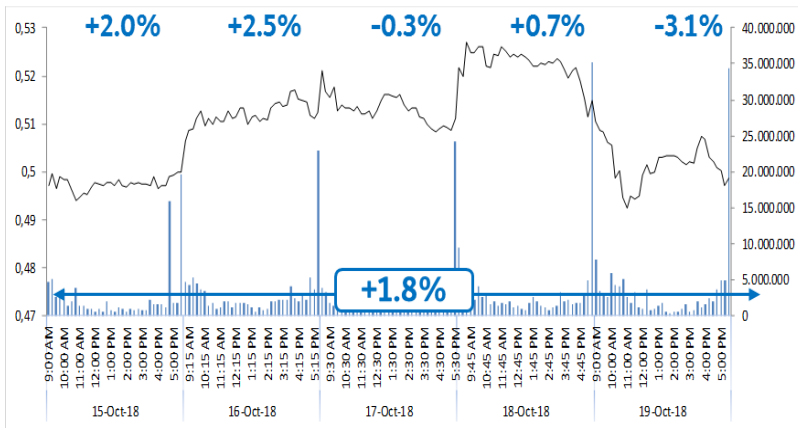
Countries



TLC Operators



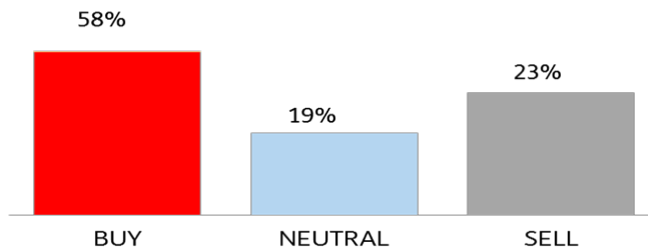
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



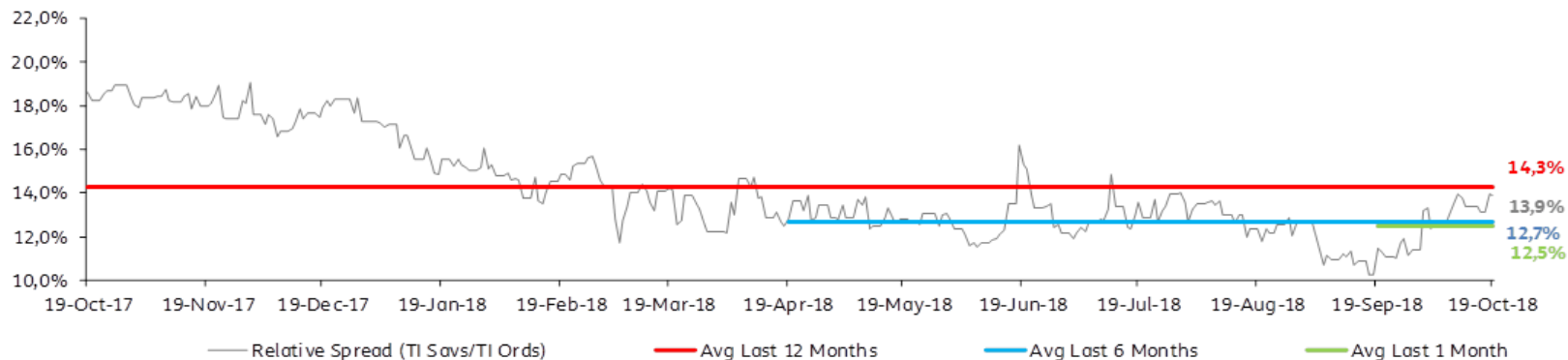
Analysts' Recommendations on TI Ords

Average Target Price: 0.79€

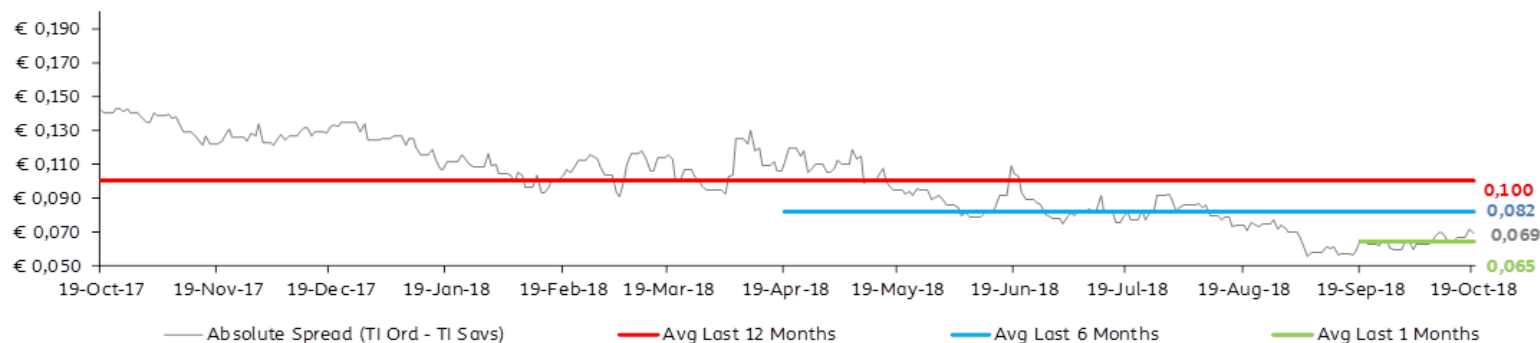
Panel: 31 Brokers



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) 19-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	Hlgh Price	1 week	1 month		
EUROPEAN TLC OPERATORS													
Index													
DJStoxx Telecom	EU	242,77	2,9%	-0,5%	-2,4%	-10,4%	-14,9%	-13,8%	234,19	289,63	275.876.652	284.428.223	
FTSEMIB Index	IT	19.080,16	-0,9%	-11,4%	-12,5%	-19,9%	-14,6%	-12,7%	18.754,24	24.544,26	439.545.235	474.707.179	
TLC Operators													
Alice	NL	2,32	-1,1%	4,0%	-22,6%	32,7%	-36,8%	25,8%	1,357	3,677	7.779.138	8.158.602	4.098
Bouygues	FR	32,11	-9,6%	-12,8%	-12,0%	-25,0%	-20,7%	-25,9%	32,110	45,980	1.477.880	846.986	11.773
BT	GB	246,50	4,5%	9,0%	12,3%	1,9%	-9,0%	-9,3%	201,250	278,500	23.482.400	20.177.170	27.746
DT	DE	14,66	5,8%	5,9%	6,6%	4,3%	-4,9%	-0,9%	12,720	15,755	15.101.920	11.778.790	69.779
Freenet	DE	20,21	7,5%	-4,2%	-14,2%	-23,1%	-29,0%	-34,4%	18,630	32,990	967.413	792.634	2.588
Orange	FR	14,05	4,3%	3,0%	-0,3%	-4,8%	2,9%	-2,9%	13,315	15,235	7.589.919	6.320.379	37.374
OTE	GR	9,60	-1,5%	-7,8%	-8,9%	-17,8%	-8,6%	-16,5%	9,390	12,810	439.385	503.162	4.705
Iliad	FR	108,00	2,8%	-11,2%	-26,3%	-38,1%	-48,2%	-45,9%	97,600	217,100	194.156	226.605	6.373
Immarsat	GB	484,20	-0,1%	-2,1%	-12,6%	28,8%	-22,3%	-1,3%	334,300	646,000	1.309.645	2.370.472	2.541
KPN	NL	2,41	7,9%	3,8%	-3,3%	0,0%	-18,3%	-16,8%	2,138	3,097	17.654.300	15.309.190	10.108
Proximus	BE	22,96	5,9%	9,2%	11,1%	-10,8%	-19,4%	-16,1%	19,160	29,525	704.248	666.513	7.761
Sunrise	CH	92,70	5,4%	3,9%	8,6%	18,8%	20,7%	9,5%	72,596	93,800	185.230	137.938	3.639
Swisscom	CH	450,40	4,7%	1,1%	0,1%	-2,7%	-9,2%	-13,1%	427,000	530,600	160.524	145.391	20.320
Talk Talk	GB	121,70	7,0%	-9,0%	9,1%	-3,5%	-40,5%	-19,9%	88,600	216,000	1.142.201	1.268.600	1.583
TDC	DK								33,680	51,480			
Tele2	SE	111,65	5,1%	0,0%	-7,4%	6,3%	8,6%	10,8%	92,840	121,000	3.192.926	2.160.808	5.466
Telecom Italia Ord.	IT	0,50	1,8%	-12,3%	-17,2%	-43,1%	-35,1%	-30,8%	0,477	0,885	103.962.100	118.667.800	7.580
Telecom Italia Sav.	IT	0,43	1,1%	-14,9%	-18,2%	-43,3%	-31,7%	-28,0%	0,415	0,766	14.789.250	21.838.000	2.587
Telefonica	ES	6,97	0,3%	1,6%	-5,8%	-15,5%	-21,3%	-14,2%	6,592	9,123	21.539.770	19.421.350	36.200
Telefonica Deutschland	DE	3,78	9,2%	8,3%	5,0%	-1,4%	-17,5%	-9,6%	3,336	4,612	3.441.883	3.098.894	11.256
Telenor	NO	152,75	1,6%	-5,4%	-1,3%	-10,3%	-6,0%	-10,8%	148,850	186,563	1.930.388	1.696.883	23.763
Telekom Austria (TKA)	AT	6,60	3,0%	-8,5%	-11,4%	-11,5%	-13,4%	-12,2%	6,250	8,188	127.169	135.279	4.386
Telianonera	SE	40,30	0,1%	-1,8%	3,2%	-2,4%	3,4%	10,3%	35,420	44,020	20.233.590	11.523.060	16.855
Vivendi	FR	21,87	2,0%	0,1%	4,4%	3,7%	5,1%	-2,5%	20,260	24,870	3.534.082	3.466.126	28.574
Vodafone Group	GB	152,46	1,0%	-9,3%	-14,2%	-27,4%	-29,7%	-35,1%	149,300	239,650	52.939.880	66.284.340	46.209
EUROPEAN TOWERS OPERATORS													
Inwit	IT	6,20	1,1%	-11,0%	-14,4%	-7,0%	9,6%	69,9%	5,330	7,335	192.389	278.847	3.720
EI Towers	IT	56,90	#VALUE!	0,0%	0,2%	16,8%	12,1%	7,0%	42,722	57,500	13.904	52.792	1.608
Rai Way	IT	4,31	-1,9%	-5,8%	-14,4%	-6,0%	-19,5%	-15,2%	3,905	5,540	65.318	78.972	1.171
Cellnex Telecom (Abertis)	ES	21,74	2,9%	-3,1%	-6,5%	-6,3%	5,0%	55,3%	19,490	23,920	483.468	597.863	5.037

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

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	Cl. Price €	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. mil. Euro
	19-Oct-18	week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	week	1 month	
FTSE MIB (Milan)	19.080	-0,9%	-11,4%	-12,5%	-19,9%	-14,6%	-12,7%	18.754	24.544	439.545.235	474.707.179	454.320
FTSE Italia All-Share (Milan)	21.045	-0,9%	-11,6%	-12,4%	-19,3%	-14,9%	-13,0%	20.696	26.891	1.237.762.085	1.310.512.093	564.764
Stocks FTSE MIB Index												
A2A Spa	1,46	2,3%	-5,8%	-6,5%	-10,5%	0,5%	-5,5%	1,39	1,70	6.128.905	7.153.181	4.565
Atlantia Spa	17,75	1,3%	-3,9%	-30,0%	-34,5%	-35,0%	-32,6%	16,94	28,61	1.169.682	2.023.813	14.658
Azimut Holding Spa	11,59	-4,2%	-17,2%	-12,3%	-29,7%	-28,4%	-23,4%	11,29	18,44	969.525	1.022.066	1.660
Banca Mediolanum Spa	5,26	-2,5%	-15,4%	-9,6%	-26,0%	-25,6%	-27,1%	5,14	8,06	802.591	805.144	3.894
Banco Bpm Spa	1,72	-8,0%	-25,8%	-33,9%	-43,1%	-45,2%	-34,2%	1,64	3,29	29.548.150	27.235.610	2.611
Bper Banca	3,51	-1,8%	-19,1%	-23,3%	-28,2%	-17,5%	-16,7%	3,37	5,16	3.390.055	5.132.124	1.688
Brembo Spa	9,67	-1,7%	-19,1%	-20,5%	-20,6%	-33,7%	-23,7%	9,38	14,74	1.092.875	767.560	3.229
Buzzi Unicem Spa	15,94	-10,7%	-16,1%	-17,0%	-20,4%	-31,6%	-29,2%	15,79	24,65	1.376.166	944.522	3.018
Davide Campari-Milano Spa	6,65	3,6%	-8,3%	-13,0%	8,2%	2,9%	3,2%	5,67	7,91	2.568.274	2.265.427	7.725
Cnh Industrial Nv	9,15	-5,4%	-12,3%	3,7%	-10,1%	-10,3%	-18,1%	8,39	12,64	3.678.929	3.294.694	12.456
Enel Spa	4,43	3,3%	-2,6%	-9,7%	-14,3%	-14,5%	-13,6%	4,22	5,59	30.201.680	34.053.550	45.038
Eni Spa	15,39	-1,5%	-5,8%	-4,3%	-3,5%	11,1%	11,5%	13,22	16,89	12.584.830	11.811.440	55.930
Exor Nv	49,24	-4,2%	-14,2%	-13,0%	-19,6%	-5,3%	-3,6%	49,09	66,44	360.884	320.793	11.867
Ferrari Nv	101,60	1,0%	-12,9%	-15,2%	1,8%	4,3%	16,2%	83,10	129,50	962.391	755.487	19.089
Fiat Chrysler Automobiles Nv	13,44	-3,8%	-13,8%	-18,1%	-30,3%	-5,5%	-9,8%	13,02	20,20	9.896.385	8.700.453	20.888
FincoBank Spa	8,97	-8,2%	-21,4%	-11,4%	-9,6%	22,5%	5,1%	7,25	12,19	2.377.067	2.461.841	5.456
Assicurazioni Generali	14,05	-0,8%	-7,3%	-3,2%	-15,9%	-9,4%	-7,6%	13,63	17,13	7.030.443	6.278.098	21.991
Intesa Sanpaolo	1,98	-2,1%	-17,9%	-17,5%	-33,9%	-27,8%	-25,2%	1,91	3,09	131.818.900	143.326.400	34.737
Italgas Spa	4,51	1,9%	-7,8%	n.a.	n.a.	n.a.	-11,4%	4,27	5,40	2.514.120	1.986.520	3.650
Leonardo Spa	9,93	0,4%	-7,2%	9,6%	0,1%	-33,6%	0,1%	8,09	15,41	3.216.402	3.267.662	5.742
Luxottica Group Spa	53,88	1,9%	-4,0%	-4,6%	2,6%	18,3%	5,3%	45,32	59,54	507.570	538.493	26.140
Mediastet Spa	2,60	-0,8%	0,0%	-6,8%	-20,9%	-15,2%	-19,4%	2,43	3,46	2.508.768	3.146.317	3.076
Mediobanca Spa	7,88	2,6%	-14,1%	-2,4%	-22,5%	-13,7%	-17,7%	7,49	10,50	3.897.122	4.102.069	6.988
Moncler Spa	30,40	-1,7%	-19,7%	-21,8%	-14,0%	22,7%	16,6%	22,46	42,55	1.648.267	1.281.364	7.777
Poste Italiane Spa	6,27	0,4%	-10,7%	-19,5%	-19,5%	1,0%	-0,1%	5,98	8,44	3.127.058	3.626.532	8.189
Prismian Spa	17,19	-1,4%	-19,9%	-20,8%	-28,3%	-39,1%	-34,6%	17,00	29,17	2.360.223	1.656.725	4.608
Recordati Spa	30,16	4,8%	2,4%	-3,3%	1,1%	-24,0%	-18,6%	27,49	40,80	319.697	352.186	6.307
Saipem Spa	4,79	-3,3%	-0,8%	17,0%	43,6%	26,0%	3,07	5,52	9.586.586	12.548.910	4.847	
Salvatore Ferragamo Spa	19,49	6,2%	-7,8%	-2,2%	-16,7%	-12,3%	-12,0%	17,90	25,50	425.992	542.456	3.290
Snam Spa	3,65	2,7%	-2,4%	-1,1%	-5,3%	-14,3%	-10,5%	3,40	4,51	9.728.333	11.023.290	12.665
Stmicroelectronics Nv	13,95	-3,0%	-14,1%	-31,1%	-20,6%	-17,4%	-23,4%	13,52	22,98	4.282.222	4.913.020	12.711
Telecom Italia Spa	0,50	1,8%	-12,3%	-17,2%	-43,1%	-35,1%	-30,8%	0,48	0,88	103.962.100	118.667.800	10.167
Tenaris Sa	14,01	-0,5%	0,0%	-11,8%	-8,4%	24,9%	6,4%	11,05	17,29	2.010.973	2.756.708	16.533
Terna Spa	4,57	2,9%	-3,4%	-4,1%	-6,3%	-9,7%	-5,7%	4,39	5,34	5.302.377	5.350.033	9.182
Ubi Banca Spa	2,80	-5,5%	-24,0%	-18,1%	-32,2%	-30,5%	-23,3%	2,68	4,42	8.599.808	9.167.005	3.201
Unicredit Spa	11,53	-3,2%	-17,9%	-17,4%	-35,9%	-33,0%	-26,0%	11,06	18,25	19.182.780	18.715.150	25.714
Unipol Gruppo Spa	3,56	0,1%	-9,1%	4,8%	-18,3%	-9,1%	-9,1%	3,23	4,54	2.277.879	3.277.132	2.551

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