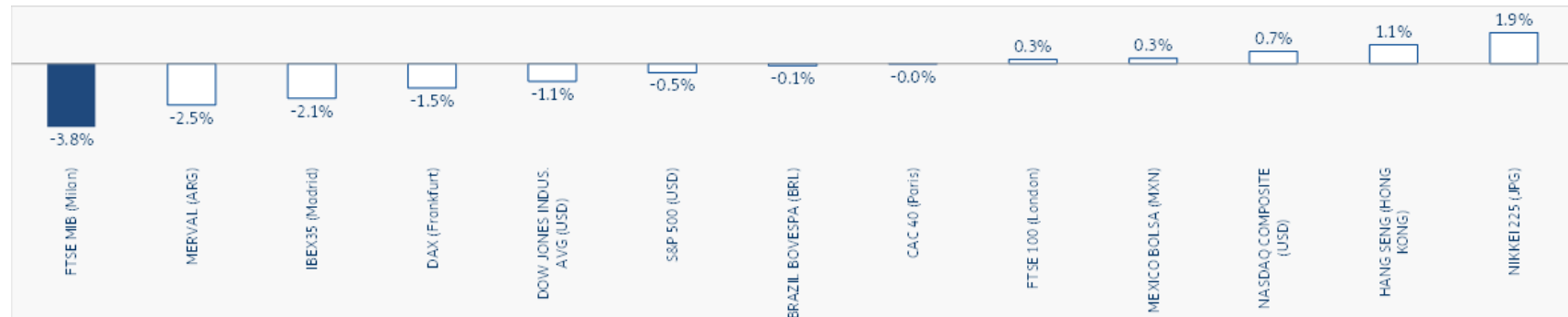


Weekly Stock Market Report for Telecom Italia Retail Shareholders

September 24th – September 28th , 2018

Weekly Performance of Major Worldwide Market Stock Exchanges



Index	Index Point as of 28-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)	20,712	-3.8%	2.2%	-4.2%	-7.6%	-8.7%	-5.2%	20,236	24,544	488,428,154	410,367,600	492,647	
FTSE 100 (London)	7,510	0.3%	1.0%	-1.7%	6.4%	1.9%	-2.3%	6,867	7,904	705,049,869	664,538,704	2,094,218	
DAX (Frankfurt)	12,247	-1.5%	-0.9%	-0.5%	1.2%	-4.5%	-5.2%	11,727	13,597	88,916,435	94,965,504	1,133,721	
CAC 40 (Paris)	5,493	0.0%	1.6%	3.2%	6.3%	3.1%	3.4%	5,038	5,657	85,117,835	79,661,767	1,623,696	
IBEX35 (Madrid)	9,389	-2.1%	-0.1%	-2.4%	-2.2%	-9.6%	-6.5%	9,111	10,643	256,559,811	195,282,281	586,769	
America													
DOW JONES INDUS. AVG (USD)	26,458	-1.1%	1.9%	9.0%	9.8%	18.1%	7.0%	22,333	26,769	79,503,598	83,671,208	7,379,716	
S&P 500 (USD)	2,914	-0.5%	0.4%	7.2%	10.3%	15.7%	9.0%	2,508	2,941	568,301,843	552,912,945	25,540,478	
NASDAQ COMPOSITE (USD)	8,046	0.7%	-0.8%	7.1%	13.9%	23.9%	16.6%	6,455	8,133	549,142,528	537,252,606	12,245,857	
MEXICO BOLSA (MXN)	49,504	0.3%	-0.1%	3.9%	7.3%	-1.7%	0.3%	44,429	51,121	106,580,886	131,148,005	#N/A N/A	
MERVAL (ARG)	33,462	-2.5%	14.2%	28.5%	7.5%	28.3%	11.3%	24,618	35,462	16,508,319	18,360,447	33,462	
BRAZIL BOVESPA (BRL)	79,342	-0.1%	3.5%	9.0%	-7.1%	6.8%	3.8%	69,069	88,318	387,477,901	357,244,644	2,422,610	
Asia													
NIKKEI 225 (JPG)	24,120	1.9%	5.5%	8.1%	12.4%	18.5%	6.0%	20,285	24,286	974,050,202	739,436,586	407,460,576	
HANG SENG (HONG KONG)	27,789	1.1%	-0.4%	-4.0%	-7.7%	0.9%	-7.1%	26,220	33,484	2,000,851,200	1,840,305,882	18,039,038	
Global Commodities													
Wti Crude Future Nov18	73.25	3.5%	7.4%	5.4%	18.0%	41.9%	25.5%	51.27	73.73				
Brent Crude Futr Dec18	82.73	5.7%	8.6%	7.9%	24.8%	49.0%	30.0%	53.87	83.41				
Gold Spot \$/Oz	1192.52	-0.4%	-1.3%	-4.6%	-10.2%	-7.4%	-8.7%	1160.27	1366.18				
Silver Spot \$/Oz	14.6554	2.5%	-0.4%	-8.4%	-10.1%	-13.2%	-13.5%	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 28-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	383.18	-0.3%	0.2%	0.9%	3.3%	-1.3%	-1.5%	362.04	403.72	2,082,124,723	1,911,058,377	10,374,752.00
Sectors												
DJ Telecom	240.5	-1.4%	0.1%	-3.8%	-6.6%	-16.5%	-14.6%	234.19	289.63	248,801,534	258,155,458	342,583.16
DJ Auto	534.96	-4.5%	-0.5%	-2.3%	-14.7%	-9.9%	-13.0%	515.26	690.31	27,605,108	27,697,256	320,840.47
DJ Banks	156.78	-3.0%	1.5%	-2.7%	-9.4%	-17.2%	-14.8%	152.1	197.44	772,866,731	650,496,863	1,144,219.61
DJ Basic Resources	459.08	0.0%	4.7%	-4.0%	2.1%	8.1%	-3.0%	410.23	526.13	85,621,301	95,196,311	325,185.38
DJ Chemicals	947.58	-2.4%	0.0%	1.5%	6.0%	-0.1%	-0.2%	872.02	1002.06	16,017,164	13,740,048	364,300.32
DJ Oil&Gas	361.29	2.9%	4.5%	4.2%	19.5%	18.0%	14.5%	295.33	364.27	129,614,347	87,430,059	737,153.39
DJ Financials	490.03	-1.8%	-0.4%	1.0%	1.1%	1.7%	0.9%	465.38	518.47	30,619,043	33,034,402	233,308.74
DJ Goods&Services	550.92	-0.4%	-0.3%	3.0%	7.2%	3.7%	3.3%	499.1	563.95	121,229,326	122,388,325	1,168,116.63
DJ Insurance	289.17	-0.4%	3.3%	5.7%	2.0%	1.6%	0.3%	269.22	306.16	91,395,577	79,472,282	563,353.88
DJ Media	287.17	3.2%	-1.5%	1.7%	9.4%	6.4%	4.4%	257.62	295.18	64,936,687	50,551,954	235,624.08
DJ Tech	464.65	0.1%	-3.0%	-0.9%	8.3%	6.7%	5.8%	414.73	506.68	50,576,486	49,310,653	492,847.27
DJ Utilities	283.27	-1.0%	-0.7%	-2.6%	0.1%	-5.7%	-3.0%	261.85	312.92	142,406,765	145,095,102	442,807.50
DJ Retail	310.35	0.9%	-1.4%	-4.7%	8.1%	2.2%	1.8%	280.83	336.39	81,688,259	85,227,031	336,650.32
DJ Real Estate	174.32	-0.5%	-3.3%	-1.9%	0.5%	2.2%	-3.6%	163.59	183.5	22,635,579	25,865,966	185,795.33

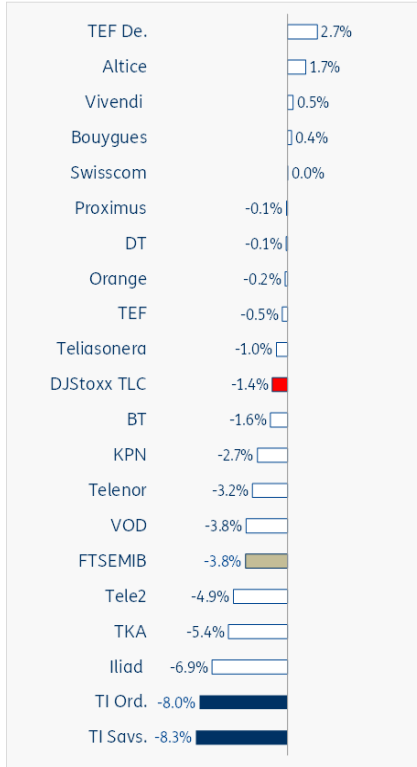
* performance calculated on closing price. ** n. of traded shares

Source: Bloomberg LP

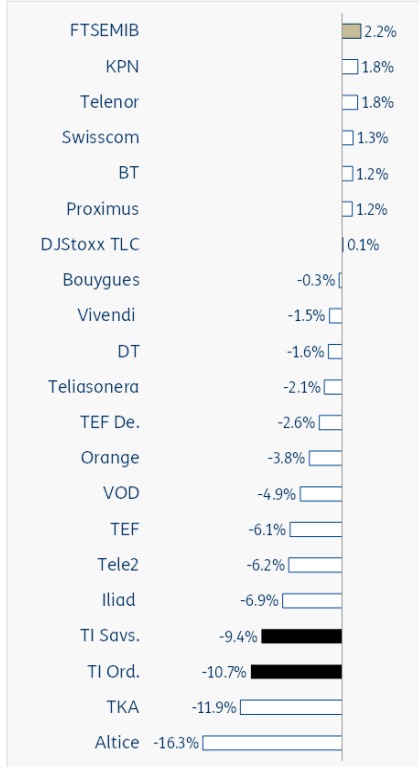
Europe: Stock Performance of Main TLC Operators



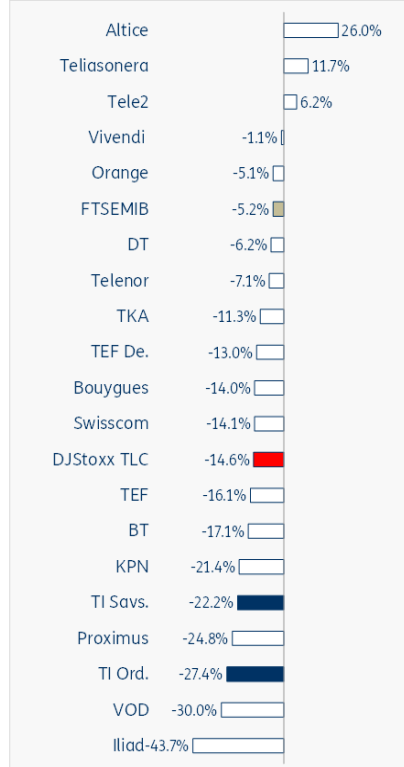
Last 5 Day Performance



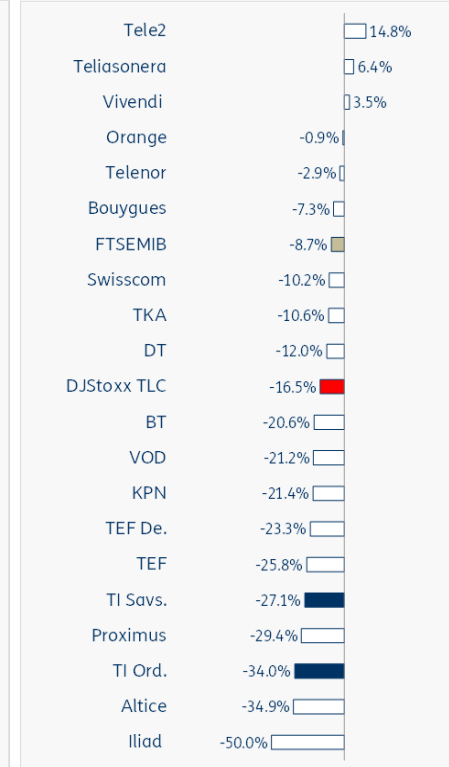
Last Month Performance



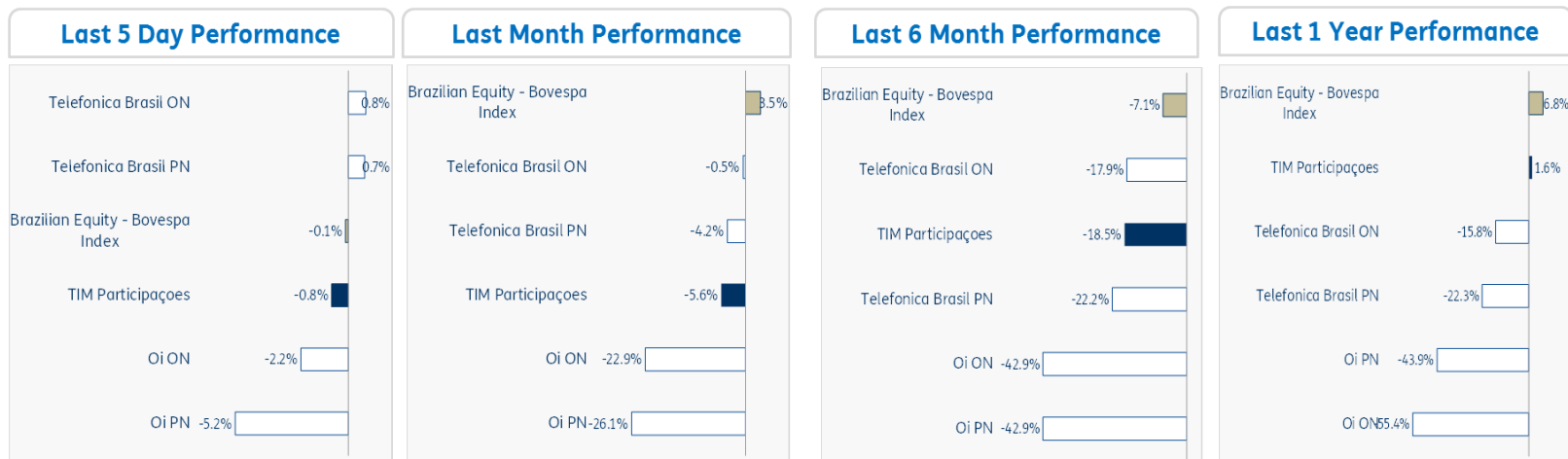
YTD Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 28-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\$ 79,342.42	-0.1%	3.5%	9.0%	-7.1%	6.8%	3.8%	69,068.77	88,317.83	387,477,901	357,244,644	R\$ 2,422,610
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Peers

TIM Participações	R\$ 11.73	-0.8%	-5.6%	-11.0%	-18.5%	1.6%	-10.5%	R\$ 11.25	R\$ 16.22	4,482,580	4,334,477	R\$ 28,399
Oi ON	R\$ 2.25	-2.2%	-22.9%	-35.7%	-42.9%	-55.4%	-38.0%	R\$ 2.08	R\$ 6.24	3,129,760	4,100,967	R\$ 4,910
Oi PN	R\$ 2.01	-5.2%	-26.1%	-30.4%	-42.9%	-43.9%	-42.1%	R\$ 1.90	R\$ 5.57	1,792,940	1,276,497	R\$ 317
Telefonica Brasil ON	R\$ 36.30	0.8%	-0.5%	-14.0%	-17.9%	-15.8%	-11.9%	R\$ 35.24	R\$ 46.61	11,880	18,330	R\$ 20,751
Telefonica Brasil PN	R\$ 39.20	0.7%	-4.2%	-14.3%	-22.2%	-22.3%	-19.4%	R\$ 37.70	R\$ 55.03	1,539,880	1,812,363	R\$ 43,878

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

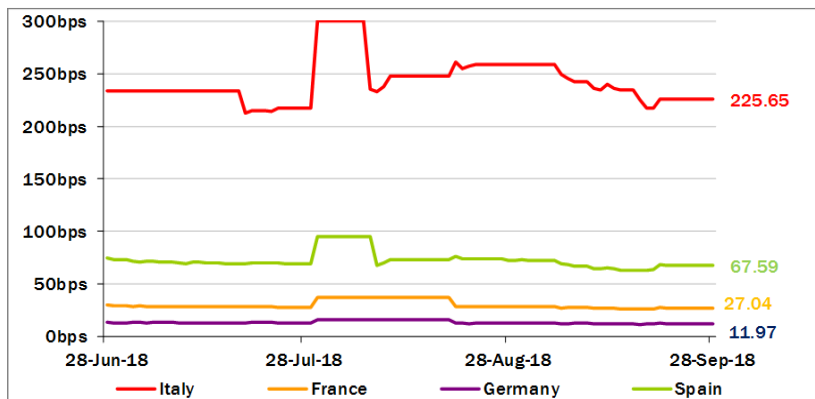
European Telecoms Sector: Credit Outlook



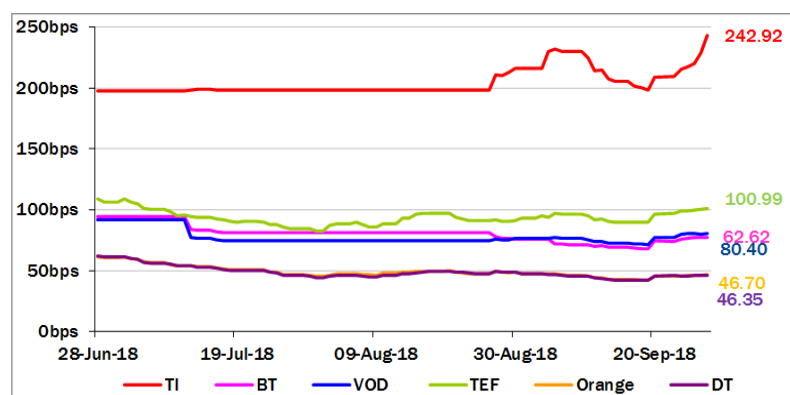
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	STABLE	BBB	STABLE
DEUTSCHE TELEKOM	Baa1	NEG	BBB+ *	n.a.	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+	STABLE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

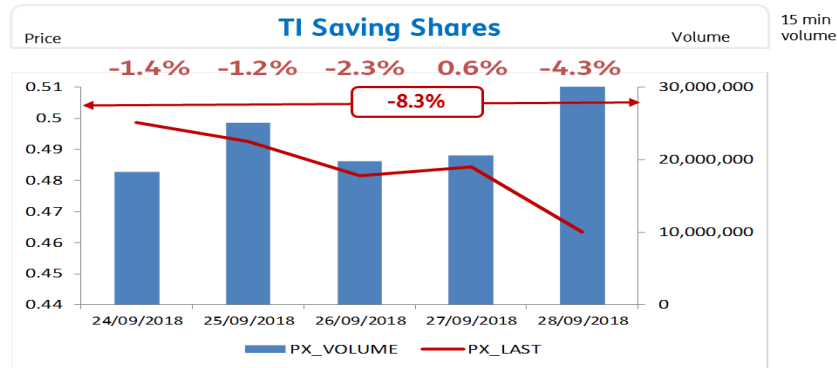
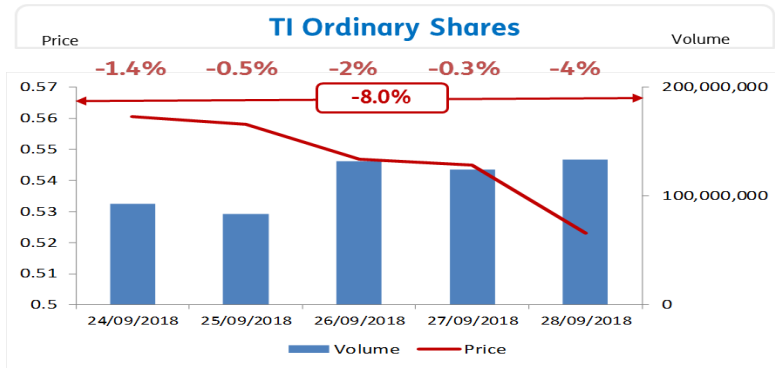
Countries



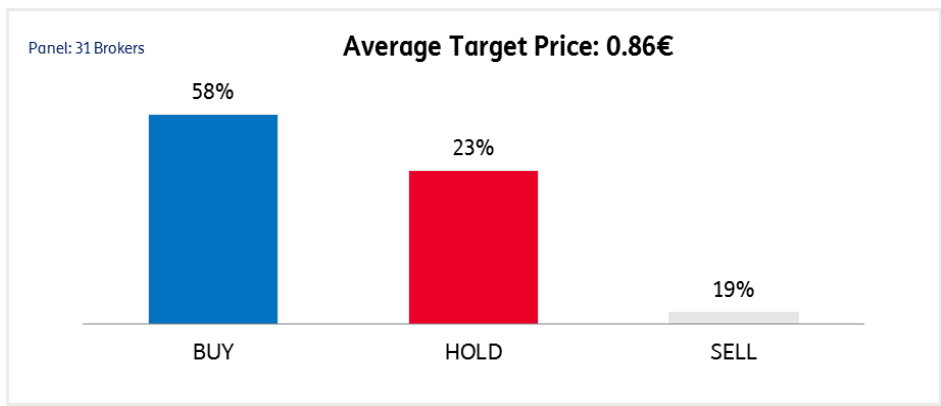
TLC Operators



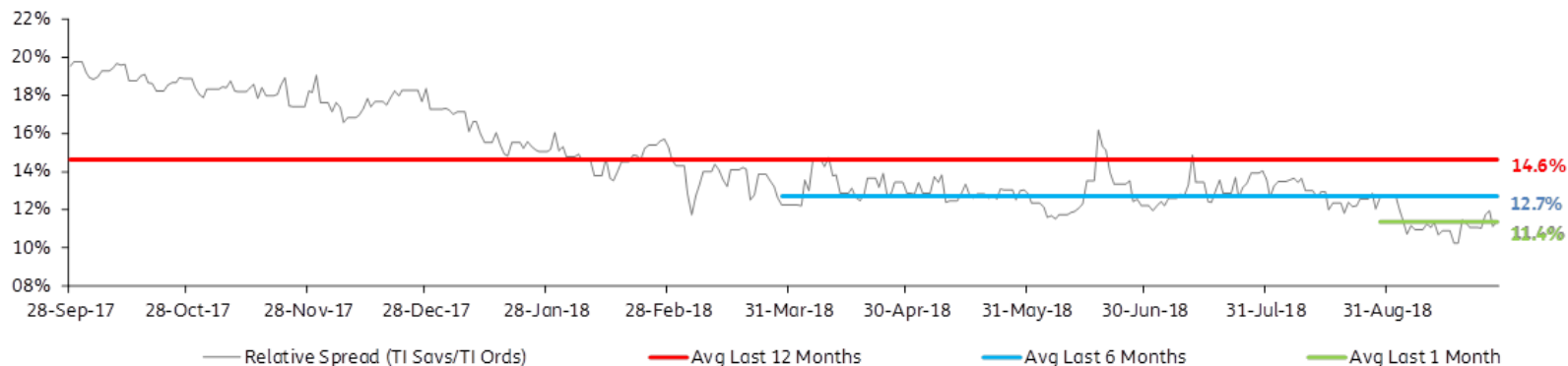
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



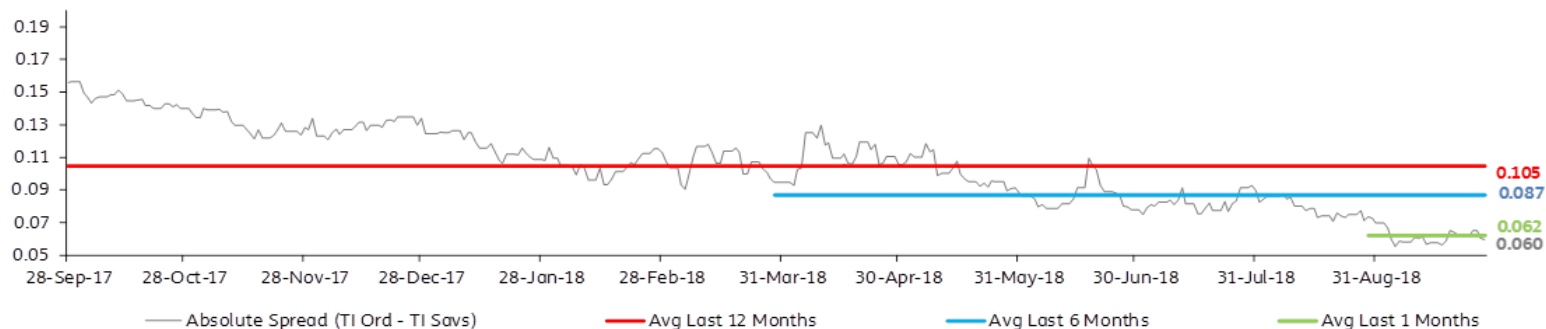
Analysts' Recommendations on TI Ords



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) 28-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													
Index													
DJStoxx Telecom	EU	240.50	-1.4%	0.1%	-3.8%	-6.6%	-16.5%	-14.6%	234.19	289.63	248,801,534	258,155,458	
FTSEMIB Index	IT	20,711.70	-3.8%	2.2%	-4.2%	-7.6%	-8.7%	-5.2%	20,236.27	24,544.26	488,428,154	410,367,600	
TLC Operators													
Altice	NL	2.32	1.7%	-16.3%	-33.4%	64.6%	-34.9%	26.0%	1.357	3.792	7,715,290	7,995,520	3,650
Bouygues	FR	3723	0.4%	-0.3%	0.9%	-8.5%	-7.3%	-14.0%	35.000	45.980	828,656	829,352	13,647
BT	GB	22530	-1.6%	1.2%	3.4%	-1.0%	-20.6%	-17.1%	201.250	284.850	17,387,190	16,078,640	25,103
DT	DE	13.89	-0.1%	-1.6%	4.6%	4.8%	-12.0%	-6.2%	12.720	15.880	8,546,343	9,774,426	66,113
Freenet	DE	20.70	-1.9%	-11.9%	-8.8%	-16.2%	-26.8%	-32.8%	20.610	32.990	555,223	561,183	2,651
Orange	FR	13.74	-0.2%	-3.8%	-4.3%	-0.4%	-0.9%	-5.1%	13.315	15.235	5,308,081	5,293,564	36,536
OTE	GR	10.57	-1.2%	-5.6%	-0.3%	-3.7%	3.3%	-8.1%	9.950	12.810	391,967	471,144	5,181
Iliad	FR	112.50	-6.9%	-6.9%	-16.9%	-33.0%	-50.0%	-43.7%	102.200	227.150	179,158	263,399	6,638
Inmarsat	GB	500.00	0.7%	-10.1%	-9.1%	38.1%	-22.3%	1.9%	334.300	651.500	1,333,900	2,208,366	2,592
KPN	NL	2.27	-2.7%	1.8%	-2.5%	-6.3%	-21.4%	-21.4%	2.138	3.097	13,613,530	15,335,250	9,549
Proximus	BE	2058	-0.1%	1.2%	6.6%	-18.4%	-29.4%	-24.8%	19.160	29.525	553,922	556,830	6,957
Sunrise	CH	88.85	-0.7%	-1.2%	10.0%	16.7%	17.1%	5.0%	72.596	93.800	138,996	149,831	3,532
Swisscom	CH	445.40	0.0%	1.3%	0.5%	-6.0%	-10.2%	-14.1%	427.000	530.600	120,734	125,736	20,348
Talk Talk	GB	123.30	-8.0%	-1.8%	17.4%	6.5%	-41.2%	-18.8%	88.600	220.000	1,636,155	1,470,267	1,587
TDC	DK								33.680	51.480			
Tele2	SE	107.00	-4.9%	-6.2%	1.6%	6.8%	14.8%	6.2%	92.100	121.000	2,063,841	1,713,073	5,259
Telecom Italia Ord.	IT	0.52	-8.0%	-10.7%	-17.9%	-32.2%	-34.0%	-27.4%	0.517	0.885	113,224,400	110,282,700	7,951
Telecom Italia Sav.	IT	0.46	-8.3%	-9.4%	-17.2%	-31.5%	-27.1%	-22.2%	0.448	0.766	24,516,940	21,147,610	2,793
Telefonica	ES	6.82	-0.5%	-6.1%	-6.3%	-15.1%	-25.8%	-16.1%	6.592	9.262	15,799,400	17,779,530	35,400
Telefonica Deutschland	DE	3.64	2.7%	-2.6%	7.8%	-4.6%	-23.3%	-13.0%	3.336	4.788	3,101,036	2,581,853	10,830
Telenor	NO	159.10	-3.2%	1.8%	-2.2%	-7.6%	-2.9%	-7.1%	150.993	186.563	1,471,730	1,445,308	24,767
Telekom Austria (TKA)	AT	6.67	-5.4%	-11.9%	-6.6%	-11.4%	-10.6%	-11.3%	6.570	8.188	100,645	97,969	4,432
Teliasonera	SE	40.82	-1.0%	-2.1%	-0.3%	4.1%	6.4%	11.7%	35.420	44.020	7,990,806	9,288,768	17,140
Vivendi	FR	22.17	0.5%	-1.5%	5.6%	5.6%	-1.1%	3.5%	20.260	24.870	3,081,011	3,236,521	28,963
Vodafone Group	GB	164.50	-3.8%	-4.9%	-10.5%	-15.3%	-21.2%	-30.0%	162.640	239.650	56,440,060	58,965,690	49,350
EUROPEAN TOWERS OPERATORS													
Inwt	IT	6.39	-7.1%	-4.1%	-3.3%	-0.7%	14.0%	3.0%	5.330	7.335	416,553	224,058	3,831
EI Towers	IT	56.80	-0.2%	0.2%	20.0%	25.5%	14.2%	6.9%	42.722	57.500	70,439	59,532	1,605
Rai Way	IT	4.38	-4.0%	-2.6%	9.1%	-2.9%	-4.3%	-13.8%	3.905	5.540	51,821	69,848	1,190
Cellnex Telecom (Abertis)	ES	22.63	-1.2%	1.8%	5.0%	4.6%	17.2%	6.2%	18.652	23.920	559,768	541,677	5,243

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

Source: Bloomberg LP