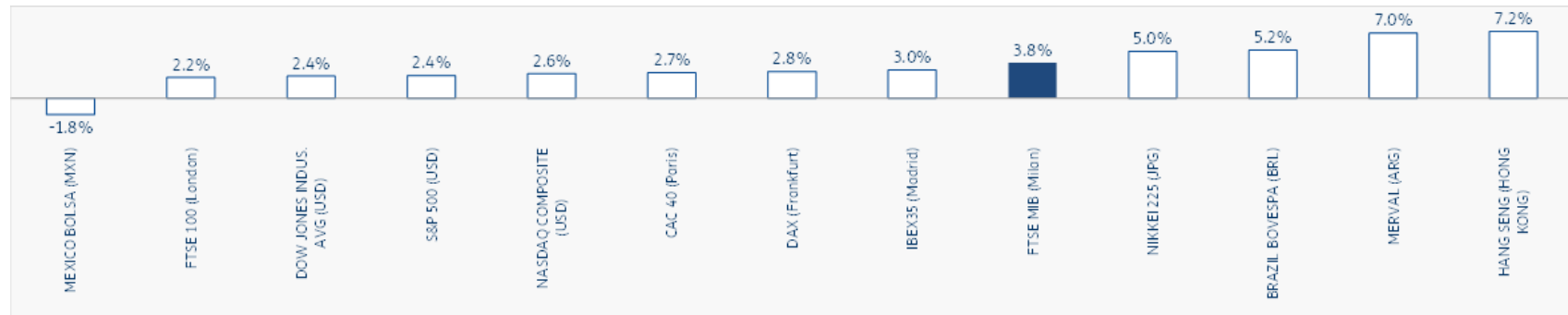


Weekly Stock Market Report for Telecom Italia Retail Shareholders

October 29th – November 2nd, 2018

Weekly Performance of Major Worldwide Market Stock Exchanges

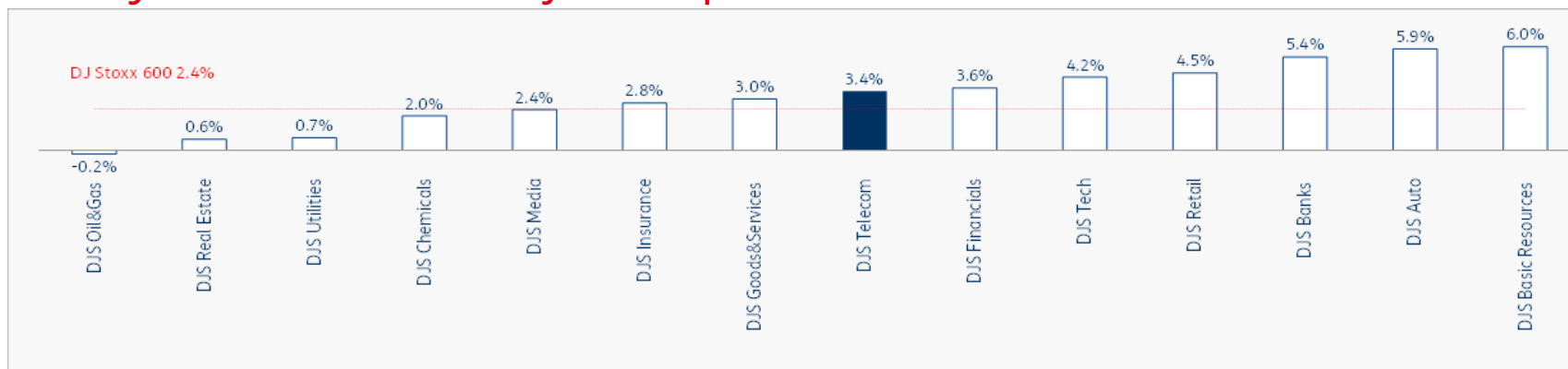


	Index Point as of 02-Nov-18	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	19,390	3.8%	-4.7%	-10.2%	-20.3%	-15.7%	-11.3%	18,411	24,544	431,849,780	484,468,076	462,060
FTSE 100 (London)	7,094	2.2%	-3.1%	-7.4%	-6.3%	-6.2%	-7.7%	6,852	7,904	833,968,552	782,596,190	1,954,086
DAX (Frankfurt)	11,519	2.8%	-4.9%	-8.7%	-10.1%	-14.5%	-10.8%	11,051	13,597	110,119,636	112,576,530	1,104,490
CAC 40 (Paris)	5,102	2.7%	-4.8%	-6.9%	-7.5%	-7.5%	-4.0%	4,897	5,657	101,131,143	97,893,052	1,523,560
IBEX35 (Madrid)	8,993	3.0%	-2.8%	-7.7%	-11.0%	-13.2%	-10.5%	8,628	10,643	357,300,801	316,939,571	557,990
America												
DOW JONES INDUS. AVG (USD)	25,271	2.4%	-4.4%	-0.8%	4.2%	7.4%	2.2%	23,243	26,952	126,740,887	101,515,608	7,057,560
S&P 500 (USD)	2,723	2.4%	-5.6%	-4.1%	2.2%	5.2%	1.8%	2,533	2,941	804,004,084	658,147,777	23,857,129
NASDAQ COMPOSITE (USD)	7,357	2.6%	-5.5%	-5.8%	2.0%	8.8%	6.6%	6,631	8,133	709,801,575	636,576,497	11,207,683
MEXICO BOLSA (MXN)	45,447	-1.8%	-8.0%	-7.4%	-4.9%	-6.0%	-7.9%	43,407	51,121	279,805,260	175,200,798	#N/A N/A
Merval (ARG)	31,419	7.0%	4.1%	7.5%	10.0%	12.3%	4.5%	24,618	35,462	10,071,720	11,574,989	31,419
BRAZIL BOVESPA (BRL)	88,419	5.2%	8.3%	11.0%	4.6%	19.8%	15.7%	69,069	89,017	670,733,373	528,005,139	2,669,053
Asia												
NIKKEI 225 (JPG)	22,244	5.0%	-6.5%	-1.2%	-1.0%	-1.3%	-2.3%	20,347	24,448	1,023,613,800	893,696,853	372,772,224
HANG SENG (HONG KONG)	26,486	7.2%	-0.3%	-4.3%	-11.5%	-7.4%	-11.5%	24,541	33,484	2,507,301,091	2,058,229,737	17,195,140
Global Commodities												
Wti Crude Future Dec18	63.14	-6.6%	-15.9%	-5.5%	-3.1%	19.2%	8.7%	52.51	76.72			
Brent Crude Futr Jan19	72.83	-6.2%	-13.7%	-1.2%	3.4%	26.2%	15.0%	58.76	86.27			
Gold Spot \$/Oz	1232.2	-0.1%	2.3%	1.5%	-5.6%	-3.5%	-5.7%	1160.27	1366.18			
Silver Spot \$/Oz	14,7146	0.1%	0.2%	-3.9%	-10.1%	-14.0%	-13.1%	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 02-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	364.08	2.4%	-3.3%	-6.4%	-5.9%	-8.1%	-6.4%	348.44	403.72	2,395,224,875	2,319,975,356	9,855,719.47
Sectors												
DJ Telecom	245.43	3.4%	2.4%	-4.9%	-9.9%	-13.5%	-12.8%	231.11	289.55	300,898,669	296,182,288	349,078.67
DJ Auto	505.13	5.9%	-4.1%	-8.8%	-20.8%	-20.1%	-17.8%	464.65	690.31	44,510,592	33,794,289	303,170.37
DJ Banks	147.46	5.4%	-4.1%	-10.6%	-16.5%	-20.0%	-19.9%	138.31	197.44	849,815,777	849,584,490	1,074,104.85
DJ Basic Resources	436.78	6.0%	-2.8%	-4.8%	-9.2%	-4.5%	-7.7%	401.6	526.13	110,470,398	94,919,120	308,461.11
DJ Chemicals	873.78	2.0%	-6.3%	-9.0%	-6.2%	-12.4%	-8.0%	835.38	1002.06	25,666,334	20,498,385	377,338.05
DJ Oil&Gas	329.93	-0.2%	-8.0%	-5.4%	-3.4%	2.0%	4.6%	295.33	367.37	131,003,969	120,358,360	674,959.14
DJ Financials	458.54	3.6%	-5.2%	-5.4%	-8.9%	-6.3%	-5.6%	432.37	518.47	40,208,181	37,405,614	215,013.28
DJ Goods&Services	503.32	3.0%	-5.6%	-8.2%	-5.4%	-8.8%	-5.7%	476.36	563.95	167,857,901	154,095,011	1,069,114.40
DJ Insurance	279.84	2.8%	-3.3%	-1.0%	-5.1%	-4.3%	-3.0%	265.6	306.16	93,336,043	96,865,614	547,681.00
DJ Media	277.25	2.4%	-2.7%	-3.4%	-1.8%	2.5%	0.8%	257.62	295.18	46,951,371	51,022,595	193,377.27
DJ Tech	430.81	4.2%	-5.5%	-9.3%	-6.5%	-7.1%	-1.9%	398.33	506.68	69,327,902	66,191,611	453,781.26
DJ Utilities	279.19	0.7%	-0.9%	-4.0%	-7.8%	-9.4%	-4.4%	261.85	312.92	130,769,633	137,965,349	433,923.08
DJ Retail	303.56	4.5%	1.9%	-6.4%	-2.3%	-0.2%	-0.4%	280.83	336.39	105,120,451	102,878,391	326,432.82
DJ Real Estate	167.52	0.6%	0.3%	-7.6%	-6.3%	-3.1%	-7.3%	160.72	183.5	26,479,204	27,441,354	178,326.70

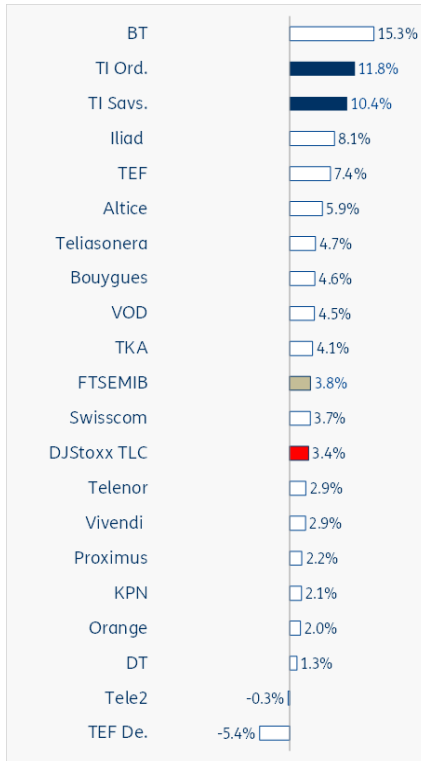
* performance calculated on closing price. ** n. of traded shares

Source: BloombergLP

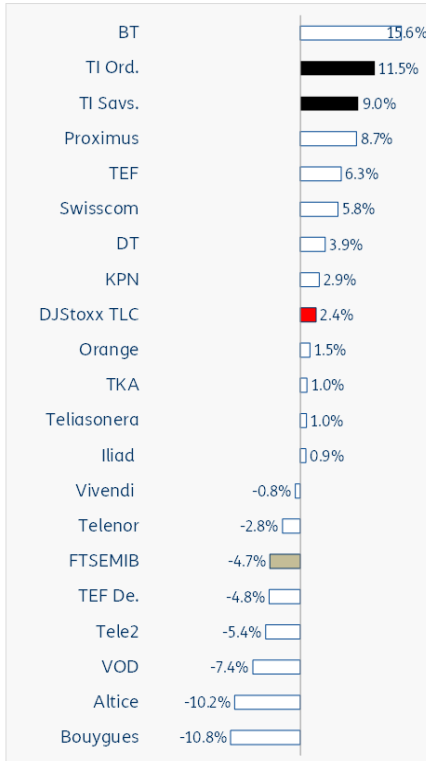
Europe: Stock Performance of Main TLC Operators



Last 5 Day Performance



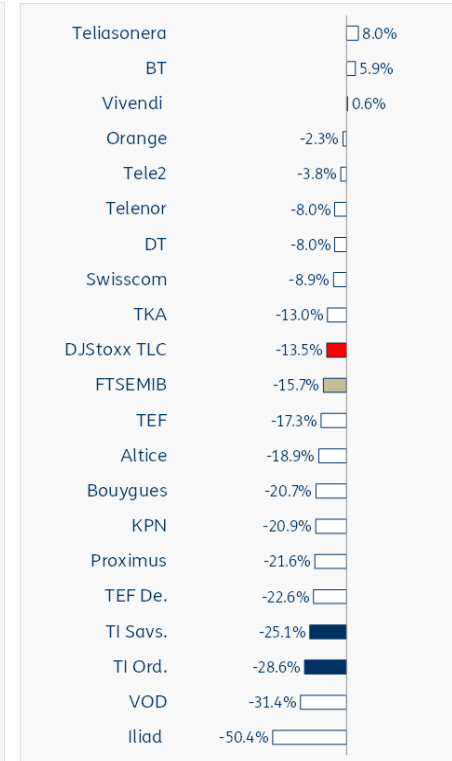
Last Month Performance



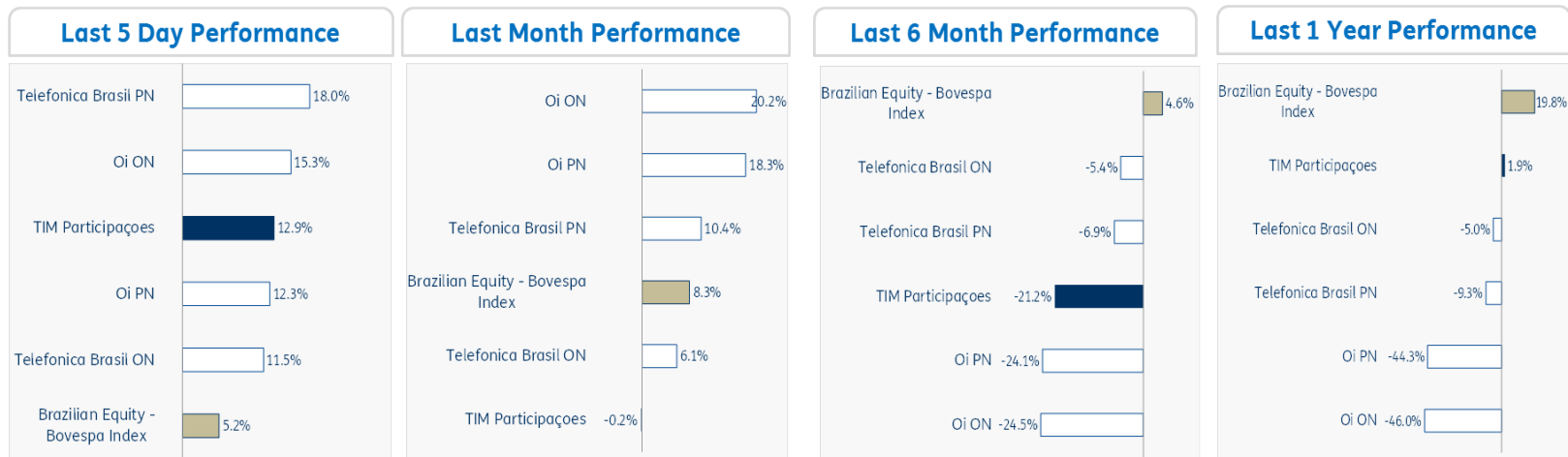
YTD Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 02-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\$ 88,419.05	5.2%	8.3%	11.0%	4.6%	19.8%	15.7%	69,068.77	89,017.37	670,733,373	528,005,139	R\$ 2,669,053
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Peers

	R\$ 12.14	12.9%	-0.2%	-1.3%	-21.2%	1.9%	-7.3%	R\$ 10.53	R\$ 16.22	6,873,860	4,875,490	R\$ 29,391
TIM Participações	R\$ 2.86	15.3%	20.2%	-12.3%	-24.5%	-46.0%	-21.2%	R\$ 2.08	R\$ 5.57	18,798,500	7,031,984	R\$ 6,241
Oi ON	R\$ 2.46	12.3%	18.3%	-14.6%	-24.1%	-44.3%	-29.1%	R\$ 1.90	R\$ 4.61	3,410,840	2,024,123	R\$ 388
Oi PN	R\$ 40.33	11.5%	6.1%	6.2%	-5.4%	-5.0%	-2.1%	R\$ 35.24	R\$ 46.61	37,740	18,140	R\$ 23,054
Telefonica Brasil ON	R\$ 44.83	18.0%	10.4%	7.9%	-6.9%	-9.3%	-7.8%	R\$ 37.20	R\$ 55.03	2,942,440	2,135,950	R\$ 50,180

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

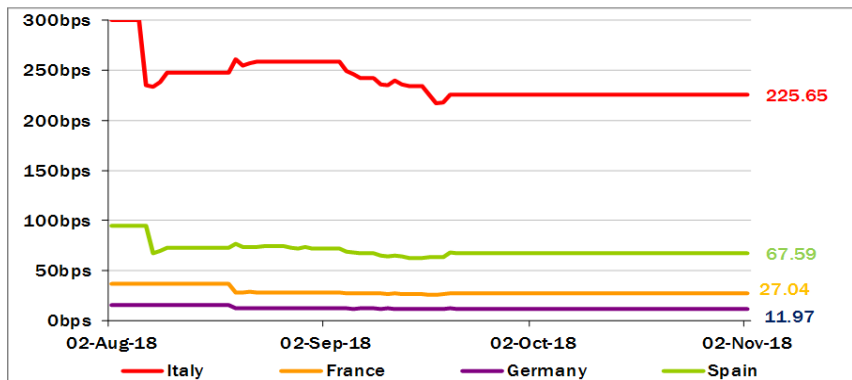
European Telecoms Sector: Credit Outlook



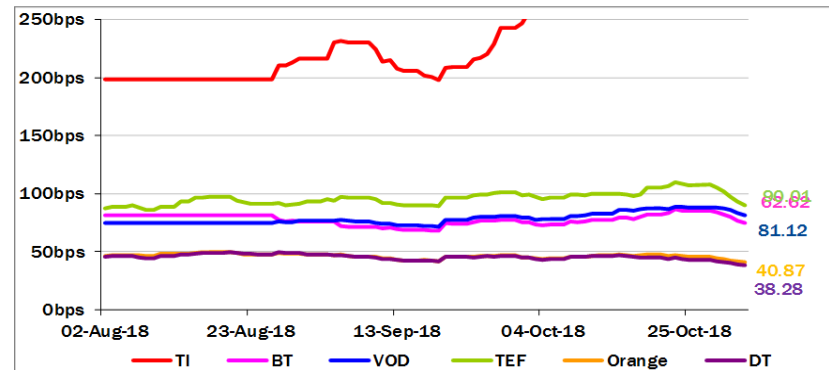
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	NEG
ALTICE	n.a.	n.a.	B	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	STABLE	BBB	STABLE
DEUTSCHE TELEKOM	Baa1	NEG	BBB+ ~-	n.a.	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+	STABLE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

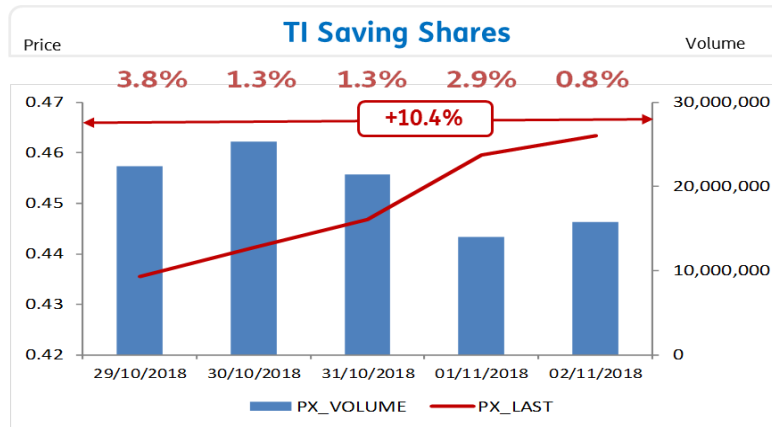
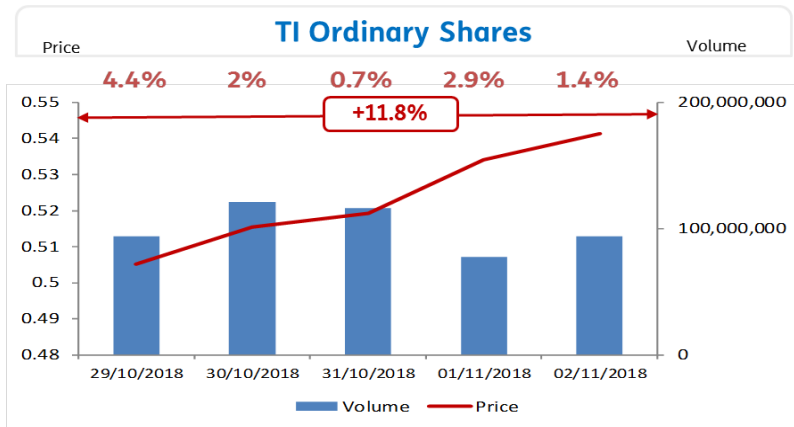


TLC Operators



TLC Financial Benchmarking

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

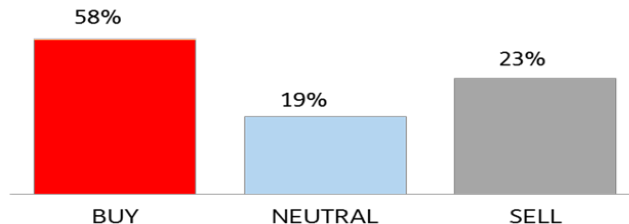


15 min volume

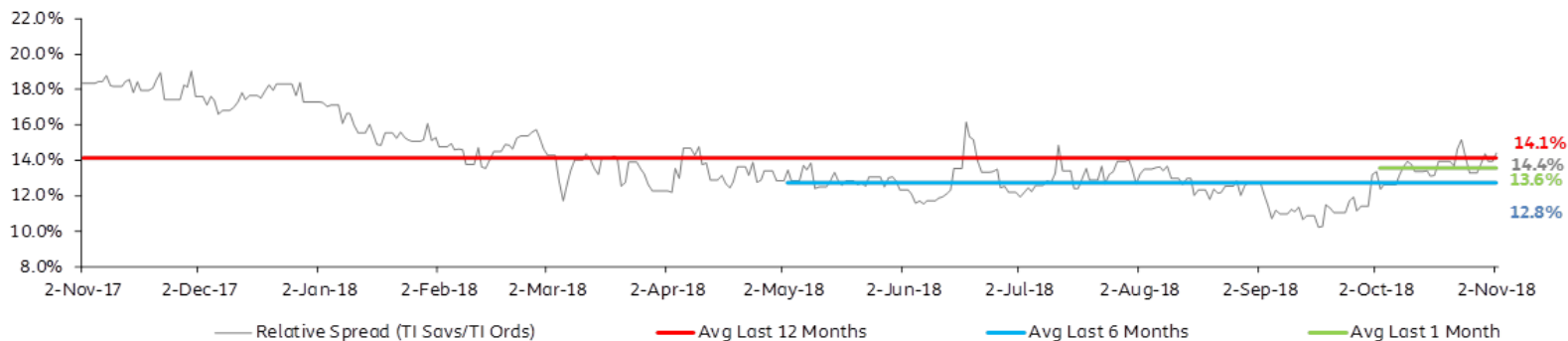
Analysts' Recommendations on TI Ords

Panel: 31 Brokers

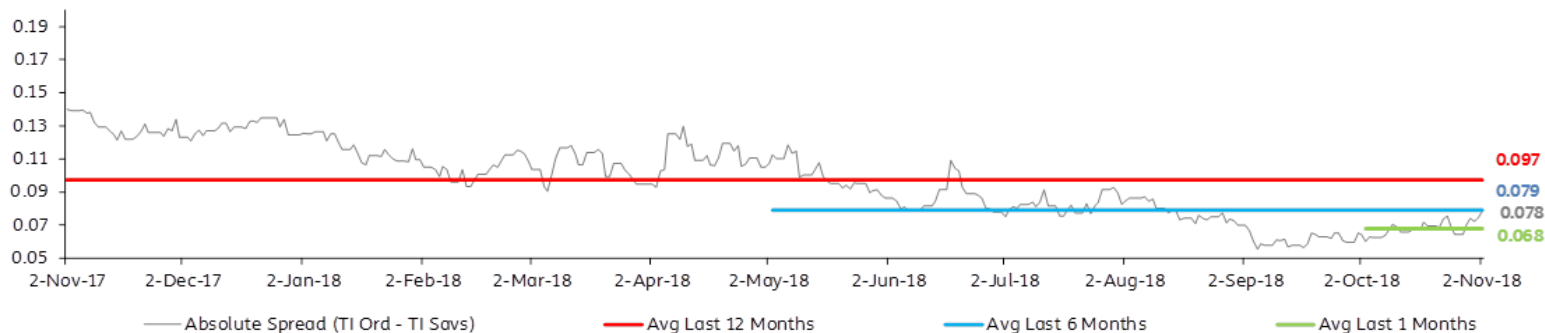
Average Target Price: 0.77€
Median Target Price: 0.80€



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) 02-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	High Price	1 week	1 month		
EUROPEAN TLC OPERATORS													
Index													
DJStoxx Telecom	EU	245.43	3.4%	2.4%	-4.9%	-9.9%	-13.5%	-12.8%	231.11	289.55	300,898,669	296,182,288	
FTSEMIB Index	IT	19,390.34	3.8%	-4.7%	-10.2%	-20.3%	-15.7%	-11.3%	18,411.43	24,544.26	431,849,780	484,468,076	
TLC Operators													
Altice	NL	2.14	5.9%	-10.2%	-9.7%	32.1%	-18.9%	16.0%	1.357	3.630	7,031,558	7,560,225	3,776
Bouygues	FR	33.03	4.6%	-10.8%	-12.1%	-20.4%	-20.7%	-23.7%	30.300	45.980	1,147,521	1,059,962	12,111
BT	GB	264.65	15.3%	15.6%	12.9%	14.0%	5.9%	-2.6%	201.250	278.500	40,895,820	27,326,180	29,896
DT	DE	14.39	1.3%	3.9%	1.1%	0.2%	-8.0%	-2.7%	12.720	15.755	12,380,150	13,349,210	68,517
Freenet	DE	20.17	5.4%	-2.5%	-18.0%	-23.5%	-31.0%	-34.6%	18.630	32.990	587,463	781,727	2,583
Orange	FR	13.96	2.0%	1.5%	-7.6%	-4.5%	-2.3%	-3.6%	13.315	15.235	7,428,706	6,986,386	37,121
OTE	GR	9.75	-1.1%	-5.8%	-11.4%	-15.4%	-8.0%	-15.2%	9.390	12.810	539,315	521,906	4,779
Iliad	FR	105.50	8.1%	0.9%	-18.9%	-35.9%	-50.4%	-47.2%	95.600	214.550	189,796	224,539	6,226
Inmarsat	GB	469.10	4.5%	-6.4%	-14.7%	24.7%	-21.1%	-4.4%	334.300	646.000	1,562,693	1,544,820	2,471
KPN	NL	2.34	2.1%	2.9%	-4.2%	-7.9%	-20.9%	-19.2%	2.138	3.097	13,487,490	15,090,530	9,818
Proximus	BE	22.60	2.2%	8.7%	5.9%	-9.2%	-21.6%	-17.4%	19.160	29.525	817,731	722,755	7,639
Sunrise	CH	89.60	1.8%	1.1%	0.5%	13.1%	13.7%	5.9%	72.596	93.800	146,951	155,728	3,534
Swisscom	CH	457.20	3.7%	5.8%	-2.6%	0.3%	-8.9%	-11.8%	427.000	530.600	214,646	162,352	20,726
Talk Talk	GB	132.80	13.9%	13.1%	17.3%	0.0%	-36.3%	-12.6%	88.600	215.300	1,833,707	1,281,977	1,733
TDC	DK								33.680	51.480			
Tele2	SE	103.10	-0.3%	-5.4%	-12.3%	-8.9%	-3.8%	2.3%	92.840	121.000	6,882,190	3,265,318	5,063
Telecom Italia Ord.	IT	0.54	11.8%	11.5%	-15.4%	-35.3%	-28.6%	-24.9%	0.477	0.885	100,484,900	117,455,500	8,231
Telecom Italia Sav.	IT	0.46	10.4%	9.0%	-16.3%	-36.0%	-25.1%	-22.2%	0.412	0.766	19,770,910	21,892,950	2,793
Telefonica	ES	7.35	7.4%	6.3%	-3.5%	-12.1%	-17.3%	-9.5%	6.592	9.038	23,480,750	18,563,930	38,183
Telefonica Deutschland	DE	3.39	-5.4%	-4.8%	-10.4%	-17.3%	-22.6%	-19.0%	3.336	4.406	5,078,352	3,548,516	10,090
Telenor	NO	155.00	2.9%	-2.8%	-0.1%	-8.5%	-8.0%	-9.5%	148.100	186.563	1,712,084	1,826,170	23,957
Telekom Austria (TKA)	AT	6.81	4.1%	1.0%	-9.6%	-10.4%	-13.0%	-9.4%	6.250	8.188	148,954	149,496	4,525
Teliasonera	SE	41.44	4.7%	1.0%	-4.0%	-3.2%	8.0%	13.4%	35.420	44.020	11,831,870	13,739,610	17,385
Vivendi	FR	21.87	2.9%	-0.8%	-0.8%	-4.5%	0.6%	-2.5%	20.260	24.870	3,621,995	3,594,855	28,574
Vodafone Group	GB	150.52	4.5%	-7.4%	-18.5%	-28.0%	-31.4%	-35.9%	142.600	239.650	72,588,710	71,681,620	45,786
EUROPEAN TOWERS OPERATORS													
Inwt	IT	6.36	7.9%	1.8%	-8.6%	-5.6%	8.3%	2.6%	5.330	7.335	198,271	295,082	3,816
EI Towers	IT	56.90	#VALUE!	0.0%	0.0%	17.4%	10.0%	7.0%	42.722	57.500	0	31,751	1,608
Rai Way	IT	4.62	7.4%	5.7%	-2.7%	-2.1%	-10.8%	-9.0%	3.905	5.540	78,641	88,453	1,257
Cellnex Telecom (Abertis)	ES	21.50	2.3%	-3.4%	-5.2%	-4.3%	1.7%	0.9%	19.490	23.920	589,952	585,942	4,981

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

Source: Bloomberg LP

Stock Performance Summary of FTSE MIB

Index	Cl. Price € 02-Nov-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)	19,390	3.8%	-4.7%	-10.2%	-20.3%	-15.7%	-11.3%	18,411	24,544	431,849,780	484,468,076	462,060
FTSE Italia All-Share (Milan)	21,348	3.8%	-4.9%	-10.4%	-19.9%	-16.1%	-11.8%	20,287	26,891	950,848,304	1,356,549,390	573,418
Stocks FTSE MIB Index												
A2A Spa	1.43	1.5%	-7.4%	-9.0%	-13.8%	-4.5%	-7.6%	1.37	1.70	9,027,004	7,584,044	4,466
Atlantia Spa	17.69	0.6%	-3.5%	-29.2%	-37.3%	-35.6%	-32.8%	16.94	28.60	1,217,336	1,217,218	14,608
Azimut Holding Spa	11.01	2.9%	-17.4%	-20.6%	-33.5%	-32.7%	-27.3%	10.58	18.44	1,201,314	1,205,547	1,577
Banca Mediolanum Spa	5.30	5.8%	-9.6%	-15.2%	-21.6%	-26.5%	-26.5%	4.93	8.06	891,709	916,738	3,923
Banco Bpm Spa	1.77	13.8%	-11.6%	-29.3%	-41.7%	-41.2%	-32.4%	1.52	3.29	27,543,470	30,495,640	2,682
Bper Banca	3.52	7.8%	-5.4%	-23.2%	-25.1%	-16.6%	-16.5%	3.20	5.16	3,706,693	4,577,070	1,692
Brembo Spa	10.13	5.7%	-11.8%	-13.4%	-21.0%	-28.7%	-20.0%	9.18	14.39	727,220	862,674	3,383
Buzzi Unicem Spa	17.21	8.6%	-6.9%	-3.0%	-20.1%	-26.1%	-23.5%	15.55	24.65	670,130	950,964	3,255
Davide Campari-Milano Spa	6.75	2.0%	-8.8%	-7.1%	9.0%	-1.5%	4.7%	5.67	7.91	1,713,433	2,237,194	7,841
Cnh Industrial Nv	9.49	8.3%	-9.7%	-7.2%	-7.6%	-15.8%	-15.0%	8.39	12.64	3,489,688	3,318,766	12,867
Enel Spa	4.41	0.6%	-2.5%	-2.6%	-17.2%	-18.0%	-14.1%	4.22	5.59	26,018,520	31,801,930	44,805
Eni Spa	15.36	1.5%	-6.2%	-5.2%	-4.8%	6.8%	11.3%	13.22	16.89	12,985,850	12,865,520	55,821
Exor Nv	51.40	3.8%	-12.4%	-8.6%	-16.7%	-9.0%	0.6%	48.10	66.44	481,597	346,934	12,387
Ferrari Nv	104.25	3.2%	-12.4%	-3.3%	-1.3%	2.8%	19.2%	83.10	129.50	751,936	739,046	19,801
Fiat Chrysler Automobiles Nv	14.17	1.5%	-8.0%	-3.0%	-23.7%	-9.5%	-4.9%	13.02	20.20	18,054,390	10,653,700	22,017
Finecobank Spa	9.80	11.6%	-14.6%	-2.6%	-0.8%	23.0%	14.8%	7.55	12.19	2,393,159	2,591,189	5,960
Assicurazioni Generali	14.39	3.6%	-2.2%	-3.7%	-14.5%	-8.7%	-5.4%	13.63	17.13	4,756,898	6,473,108	22,515
Intesa Sanpaolo	2.01	3.5%	-5.3%	-17.9%	-33.6%	-26.5%	-24.4%	1.88	3.09	124,603,600	146,312,500	35,127
Italgas Spa	4.63	1.2%	n.a.	n.a.	n.a.	n.a.	-9.1%	4.27	5.38	2,593,504	2,130,579	3,745
Leonardo Spa	9.63	-0.8%	-11.4%	-8.1%	-1.0%	-35.1%	-3.0%	8.09	15.07	4,050,347	3,334,621	5,565
Luxottica Group Spa	55.62	0.0%	-5.0%	-3.8%	7.7%	14.2%	8.7%	47.53	59.54	528,869	603,385	26,986
Mediaset Spa	2.78	12.1%	1.1%	-1.7%	-15.2%	-9.8%	-13.9%	2.43	3.46	3,336,342	2,968,438	3,285
Mediobanca Spa	7.93	4.8%	-5.3%	-10.1%	-20.8%	-17.4%	-16.2%	7.40	10.50	3,526,389	4,067,507	7,036
Moncler Spa	32.40	7.2%	-15.4%	-12.4%	-11.2%	33.7%	24.2%	22.46	42.55	1,709,705	1,585,965	8,289
Poste Italiane Spa	6.60	7.7%	-1.4%	-11.3%	-18.2%	5.8%	5.2%	5.98	8.44	3,307,200	3,778,720	8,626
Prysman Spa	18.41	11.4%	-9.0%	-15.3%	-22.3%	-36.4%	-30.0%	16.05	29.09	2,097,425	1,656,551	4,935
Recordati Spa	30.09	2.7%	-1.9%	-6.3%	-1.6%	-25.9%	-18.8%	27.49	40.80	569,970	397,656	6,293
Saipem Spa	4.60	-2.1%	-16.0%	10.0%	45.7%	19.7%	20.9%	3.07	5.52	9,764,345	13,954,000	4,654
Salvatore Ferragamo Spa	21.40	2.1%	5.0%	12.5%	-13.4%	-6.5%	-3.4%	17.90	25.50	414,243	587,235	3,612
Snam Spa	3.67	1.3%	-1.4%	-0.4%	-7.5%	-17.3%	-10.0%	3.40	4.51	10,175,260	10,730,220	12,745
Stmicroelectronics Nv	13.81	13.4%	-15.8%	-27.3%	-27.3%	-34.1%	-24.1%	11.62	22.98	6,347,509	6,137,898	12,583
Telecom Italia Spa	0.54	11.8%	11.5%	-15.4%	-35.3%	-28.6%	-24.9%	0.48	0.88	100,484,900	117,455,500	11,024
Tenaris Sa	13.43	4.5%	-11.1%	-9.7%	-16.6%	2.8%	2.1%	11.81	17.29	3,452,553	2,974,695	15,855
Terna Spa	4.60	1.2%	-1.7%	-2.2%	-8.3%	-12.1%	-5.1%	4.39	5.34	6,018,493	5,494,102	9,244
Ubi Banca Spa	2.83	8.7%	-12.8%	-19.9%	-32.4%	-30.3%	-22.5%	2.54	4.42	7,119,259	9,232,858	3,234
Unicredit Spa	11.80	7.5%	-5.7%	-18.0%	-33.1%	-28.0%	-24.3%	10.79	18.25	15,805,110	19,048,140	26,316
Unipol Gruppo Spa	3.64	6.2%	-3.4%	6.1%	-18.4%	-5.3%	-6.8%	3.23	4.54	2,222,466	3,066,441	2,614

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