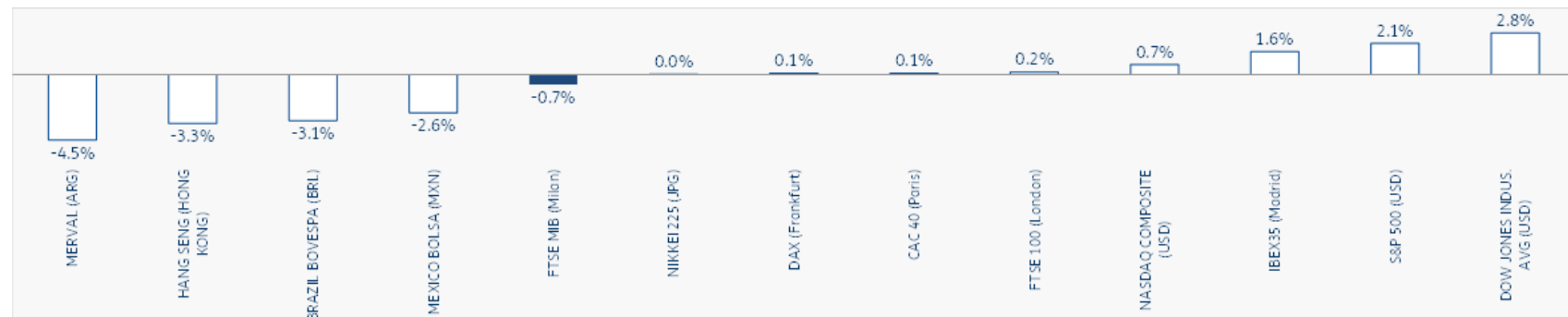


Weekly Stock Market Report for Telecom Italia Retail Shareholders

November 5th – November 9th, 2018

Weekly Performance of Major Worldwide Market Stock Exchanges

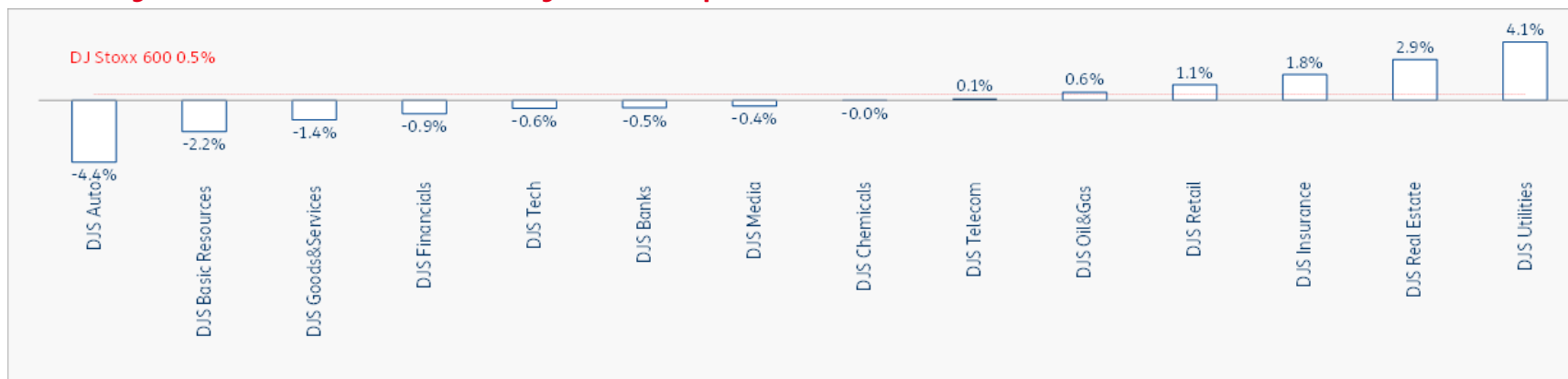


	Index Point as of 09-Nov-18	Performance (Δ%)*						Last 52 weeks		Daily average volume**		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	Hgh Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	19,258	-0.7%	0.0%	-8.7%	-20.3%	-14.6%	-11.9%	18,411	24,544	399,148,834	469,588,190	459,611
FTSE 100 (London)	7,105	0.2%	1.6%	-7.3%	-8.0%	-4.4%	-7.6%	6,852	7,904	640,870,789	771,898,203	1,956,955
DAX (Frankfurt)	11,529	0.1%	0.0%	-7.2%	-11.3%	-12.2%	-10.7%	11,051	13,597	87,313,655	102,360,059	1,104,768
CAC 40 (Paris)	5,107	0.1%	0.2%	-5.7%	-7.9%	-5.1%	-3.9%	4,897	5,657	81,697,474	97,322,991	1,521,703
IBEX35 (Madrid)	9,135	1.6%	2.6%	-4.9%	-11.1%	-9.5%	-9.1%	8,628	10,643	259,534,124	317,435,344	569,033
America												
DOW JONES INDUS. AVG (USD)	25,989	2.8%	2.6%	2.7%	4.7%	11.0%	5.1%	23,243	26,952	93,737,748	103,888,997	7,214,711
S&P 500 (USD)	2,781	2.1%	0.5%	-1.8%	2.0%	7.7%	4.0%	2,533	2,941	598,779,204	662,647,866	24,319,190
NASDAQ COMPOSITE (USD)	7,407	0.7%	-1.2%	-5.5%	0.1%	9.7%	7.3%	6,631	8,133	597,172,286	644,583,481	11,267,372
MEXICO BOLSA (MXN)	44,264	-2.6%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	42,817	46,975	253,012,396	185,516,610	#N/A #N/A
Merval (ARG)	29,912	-4.5%	1.1%	11.4%	0.2%	10.5%	-0.5%	24,618	35,462	9,565,504	10,222,017	29,913
Brazil Bovespa (BRL)	85,641	-3.1%	3.3%	11.9%	0.5%	18.7%	12.1%	69,069	89,598	483,866,200	546,585,966	2,586,836
Asia												
NIKKEI 225 (JPG)	22,250	0.0%	-2.0%	-0.2%	-2.2%	-1.9%	-2.3%	20,347	24,448	840,457,280	867,698,377	375,865,644
HANG SENG (HONG KONG)	25,602	-3.3%	-0.8%	-9.7%	-17.7%	-12.1%	-14.4%	24,541	33,484	1,735,113,593	2,007,172,814	16,547,240
Global Commodities												
Wti Crude Future Dec18	60.19	-4.7%	-19.5%	-8.1%	-12.4%	8.5%	3.7%	53.79	76.72			
Brent Crude Futr Jan19	70.18	-3.6%	-17.0%	-3.4%	-5.6%	15.3%	10.8%	58.93	86.27			
Gold Spot \$/Oz	1208.32	-1.9%	1.7%	-0.4%	-7.9%	-6.1%	-7.5%	1160.27	1366.18			
Silver Spot \$/Oz	14.1558	-3.8%	-1.6%	-8.3%	-14.2%	-16.7%	-16.4%	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 09-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	365.74	0.5%	1.9%	-5.2%	-6.8%	-5.9%	-6.0%	348.44	403.72	1,941,912,374	2,296,280,745	9,895,090.62
Sectors												
DJS Telecom	245.75	0.1%	4.2%	-2.7%	-9.3%	-11.8%	-12.7%	231.11	289.55	257,342,359	297,602,805	352,446.90
DJS Auto	482.99	-4.4%	-3.2%	-12.9%	-24.3%	-20.3%	-21.4%	464.65	690.31	26,504,875	33,612,148	289,525.13
DJS Banks	147.27	-0.5%	-0.5%	-8.8%	-18.1%	-19.7%	-20.0%	138.31	197.44	674,531,492	832,855,662	1,074,768.87
DJS Basic Resources	427.12	-2.2%	-1.4%	-5.1%	-15.2%	-5.3%	-9.7%	401.6	526.13	73,571,632	92,905,865	301,114.76
DJS Chemicals	873.76	0.0%	0.7%	-6.8%	-7.8%	-9.8%	-8.0%	835.38	1002.06	15,945,361	20,486,418	376,622.03
DJS Oil&Gas	331.79	0.6%	-3.5%	-4.2%	-5.5%	4.0%	5.2%	295.33	367.37	110,187,023	117,119,801	676,787.38
DJS Financials	454.24	-0.9%	1.2%	-6.2%	-11.2%	-5.3%	-6.5%	432.37	518.47	26,804,151	36,775,595	208,118.63
DJS Goods&Services	496.28	-1.4%	-0.5%	-9.4%	-8.9%	-7.1%	-7.0%	476.36	563.95	134,001,633	156,223,952	1,054,407.88
DJS Insurance	284.9	1.8%	3.7%	1.2%	-3.4%	-2.0%	-1.2%	265.6	306.16	78,567,923	94,692,774	557,838.69
DJS Media	276.12	-0.4%	-0.2%	-4.8%	-3.6%	3.7%	0.4%	257.62	295.18	46,287,737	47,917,208	191,475.84
DJS Tech	428.33	-0.6%	0.1%	-8.6%	-9.5%	-4.8%	-2.4%	398.33	506.68	50,576,670	66,191,642	450,896.22
DJS Utilities	290.73	4.1%	7.4%	0.7%	-2.8%	-5.0%	-0.4%	261.85	309.18	129,345,039	135,782,730	459,501.75
DJS Retail	306.89	1.1%	6.0%	-5.0%	-2.8%	2.8%	0.7%	280.83	336.39	89,592,744	104,224,654	329,203.05
DJS Real Estate	172.38	2.9%	6.2%	-3.8%	-4.3%	0.0%	-4.6%	160.72	183.5	26,087,691	28,017,412	183,439.44

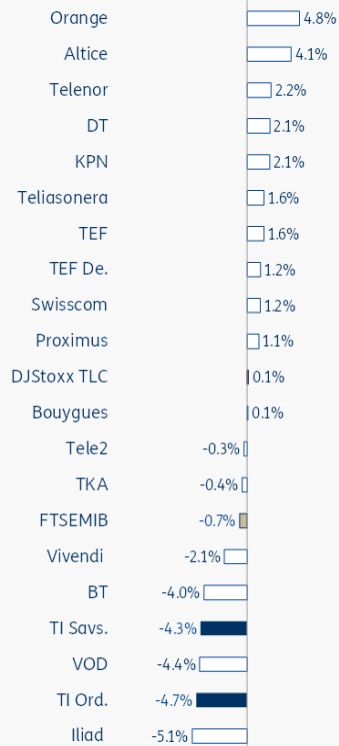
* performance calculated on closing price. ** n. of traded shares

Source: BloombergLP

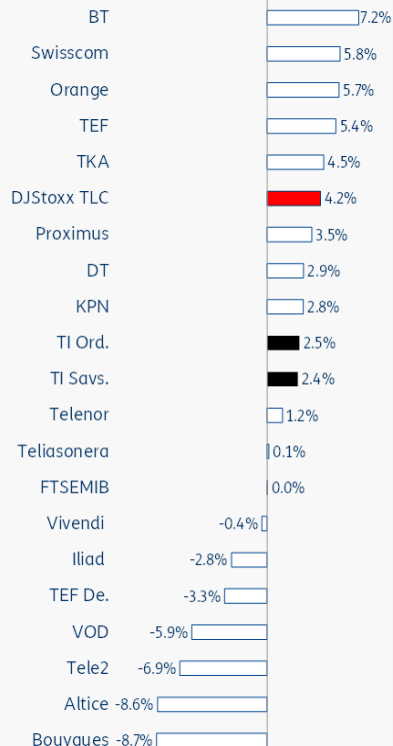
Europe: Stock Performance of Main TLC Operators



Last 5 Day Performance



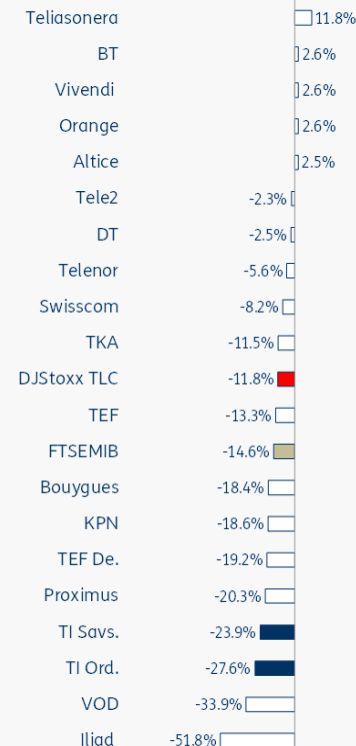
Last Month Performance



YTD Performance



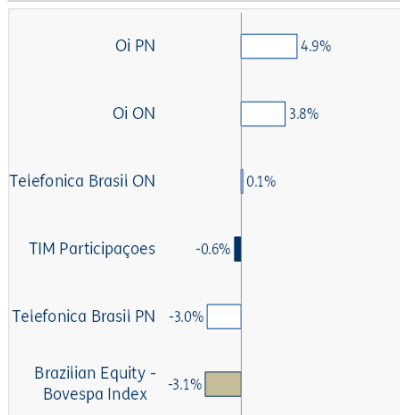
Last 1 Year Performance



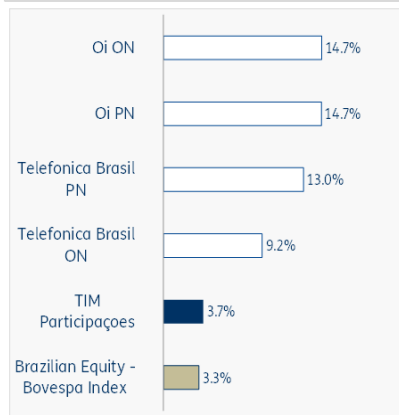
Latam: Stock Performance of Main TLC Operators



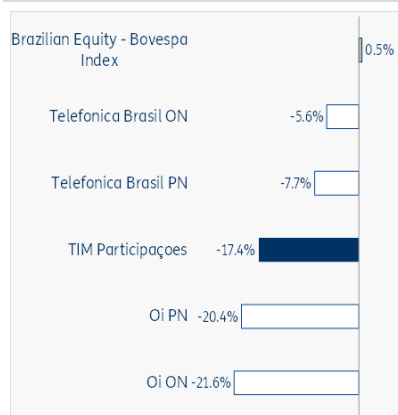
Last 5 Day Performance



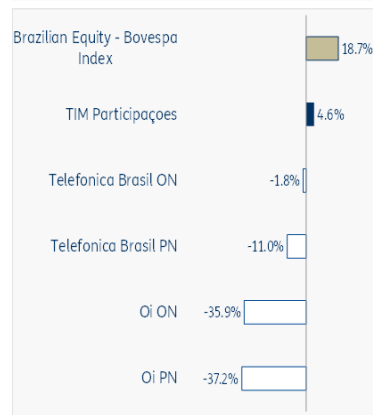
Last Month Performance



Last 6 Month Performance



Last 1 Year Performance



Cl. Price 09-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\$ 85,641.21	-3.1%	3.3%	11.9%	0.5%	18.7%	12.1%	69,068.77	89,598.16	483,866,200	546,585,966	R\$ 2,586,836
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Peers

TIM Participações	R\$ 12.07	-0.6%	3.7%	6.3%	-17.4%	4.6%	-7.9%	R\$ 10.53	R\$ 16.22	7,758,400	5,434,174	R\$ 29,222
Oi ON	R\$ 2.97	3.8%	14.7%	-1.3%	-21.6%	-35.9%	-18.2%	R\$ 2.08	R\$ 5.08	11,429,700	8,102,387	R\$ 6,482
Oi PN	R\$ 2.58	4.9%	14.7%	-6.2%	-20.4%	-37.2%	-25.6%	R\$ 1.90	R\$ 4.41	3,172,400	2,122,857	R\$ 407
Telefonica Brasil ON	R\$ 40.39	0.1%	9.2%	9.4%	-5.6%	-1.8%	-2.0%	R\$ 35.24	R\$ 46.61	41,200	22,843	R\$ 23,089
Telefonica Brasil PN	R\$ 43.50	-3.0%	13.0%	7.5%	-7.7%	-11.0%	-10.5%	R\$ 37.20	R\$ 55.03	2,093,960	2,207,510	R\$ 48,691

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

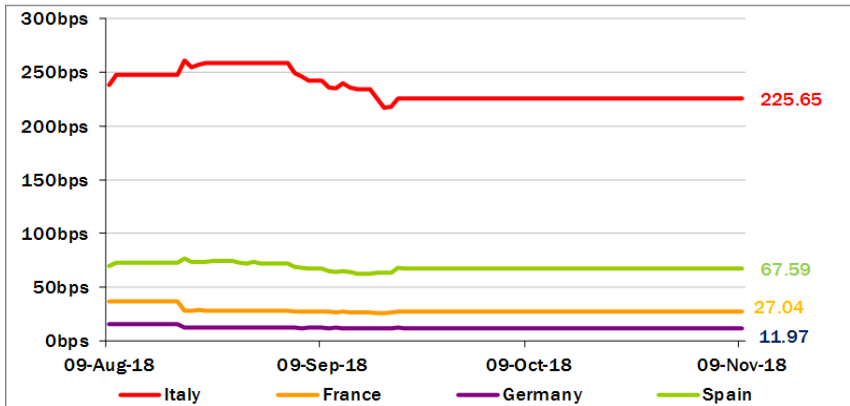
European Telecoms Sector: Credit Outlook



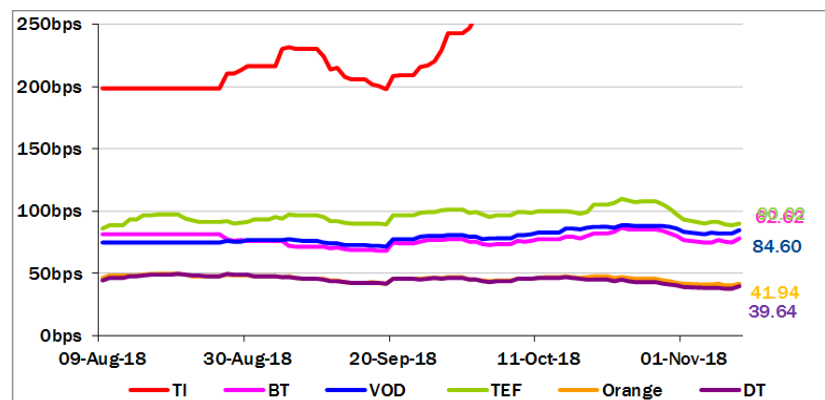
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	NEG
ALTICE	n.a.	n.a.	B	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	STABLE	BBB	STABLE
DEUTSCHE TELEKOM	Baa1	NEG	BBB+ ⁺⁻	n.a.	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+	STABLE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

5 Years CDS levels

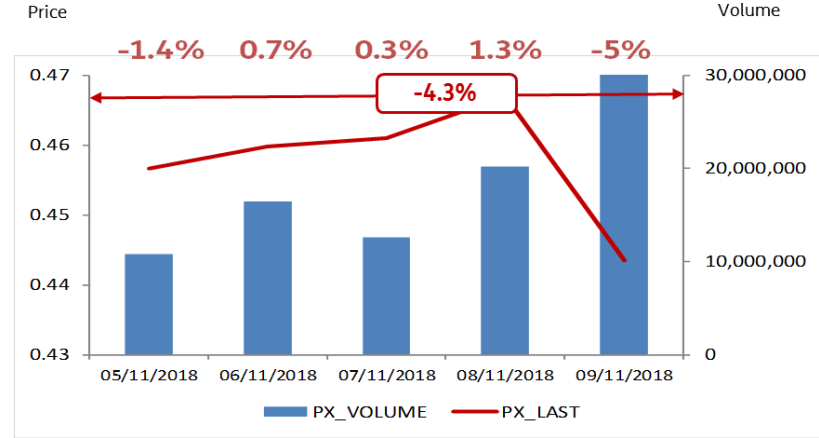
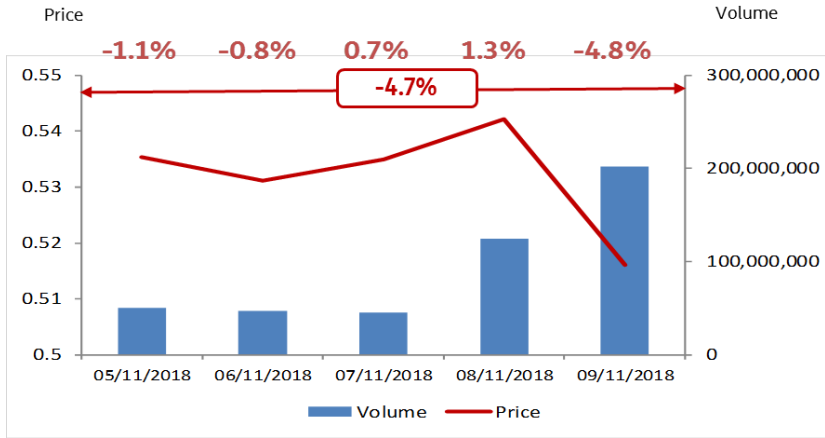
Countries



TLC Operators



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

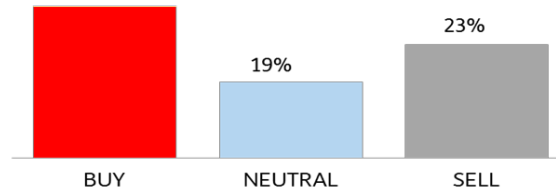


15 min volume

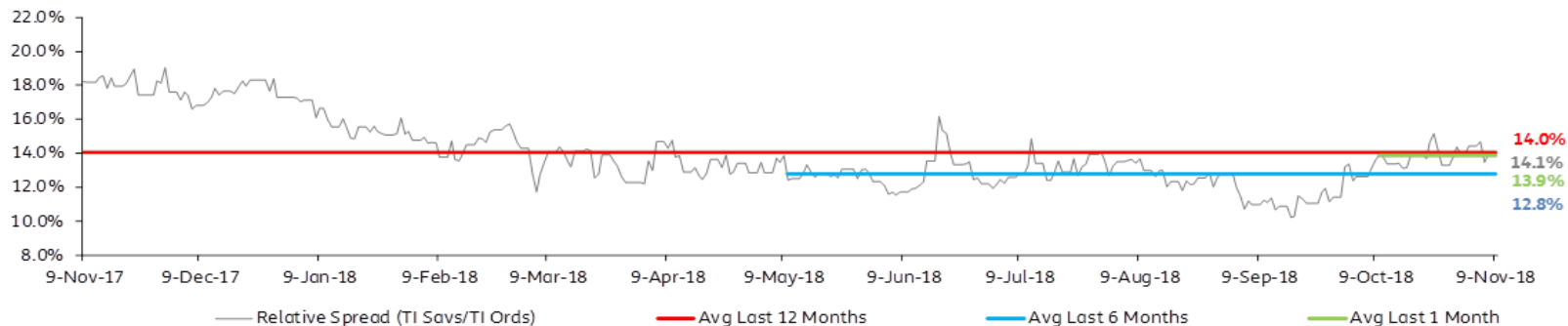
Analysts' Recommendations on TI Ords

Panel: 31 Brokers

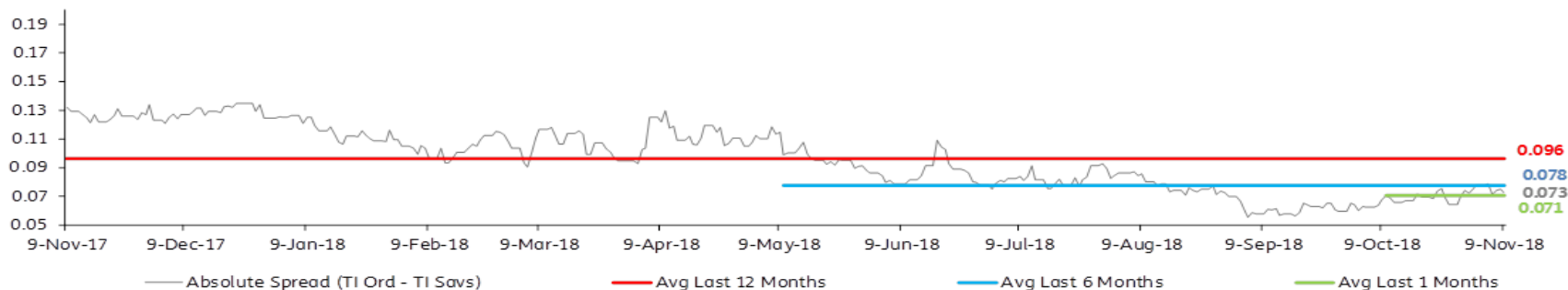
Average Target Price: 0.75€
Median Target Price: 0.76€
 58%



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) 09-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													
<i>Index</i>													
DJStoxx Telecom	EU	245.75	0.1%	4.2%	-2.7%	-9.3%	-11.8%	-12.7%	231.11	289.55	257,342,359	297,602,805	
FTSEMIB Index	IT	19,258.11	-0.7%	0.0%	-8.7%	-20.3%	-14.6%	-11.9%	18,411.43	24,544.26	399,148,834	469,588,190	
<i>TLC Operators</i>													
Alice	NL	2.22	4.1%	-8.6%	-9.4%	38.9%	2.5%	20.7%	1.357	3.630	5,505,691	7,191,959	3,929
Bouygues	FR	33.06	0.1%	-8.7%	-11.0%	-22.9%	-18.4%	-23.7%	30.300	45.980	821,232	1,058,725	12,127
BT	GB	254.15	-4.0%	7.2%	13.0%	15.0%	2.6%	-6.5%	201.250	278.500	32,563,830	29,855,610	28,875
DT	DE	14.70	2.1%	2.9%	5.3%	2.7%	-2.5%	-0.7%	12.720	15.730	10,439,380	13,097,210	69,970
Freenet	DE	17.77	-11.9%	-6.6%	-27.2%	-31.9%	-39.8%	-42.4%	17.415	32.990	1,429,294	879,513	2,275
Orange	FR	14.63	4.8%	5.7%	2.8%	-3.4%	2.6%	1.1%	13.315	15.235	8,495,920	7,517,692	38,917
OTE	GR	10.43	7.0%	7.0%	-7.3%	-8.1%	-0.2%	-9.3%	9.390	12.810	368,610	486,395	5,112
Iliad	FR	100.15	-5.1%	-2.8%	-21.4%	-41.0%	-51.8%	-49.9%	95.600	214.400	132,999	216,846	5,910
Inmarsat	GB	422.00	-10.0%	-14.7%	-24.5%	9.0%	-19.6%	-14.0%	334.300	646.000	2,156,266	1,681,881	2,235
KPN	NL	2.39	2.1%	2.8%	0.9%	-6.8%	-18.6%	-17.5%	2.138	3.097	11,396,930	14,721,090	10,024
Proximus	BE	22.85	1.1%	3.5%	10.9%	-5.8%	-20.3%	-16.5%	19.160	29.525	559,462	723,678	7,724
Sunrise	CH	88.40	-1.3%	0.5%	-0.5%	8.8%	11.1%	4.5%	72.596	93.800	200,395	165,961	3,497
Swisscom	CH	462.80	1.2%	5.8%	0.3%	0.8%	-8.2%	-10.7%	427.000	530.600	118,603	161,997	21,040
Talk Talk	GB	121.40	-8.6%	4.1%	5.1%	-8.9%	-38.6%	-20.1%	88.600	203.000	1,473,651	1,254,893	1,593
TDC	DK								33.680	51.480			
Tele2	SE	102.80	-0.3%	-6.9%	-10.1%	-9.8%	-2.3%	2.0%	92.840	121.000	2,669,947	3,366,336	6,897
Telecom Italia Ord.	IT	0.52	-4.7%	2.5%	-16.3%	-35.3%	-27.6%	-28.4%	0.477	0.885	93,793,630	114,217,000	7,845
Telecom Italia Sav.	IT	0.44	-4.3%	2.4%	-17.3%	-36.5%	-23.9%	-25.6%	0.412	0.766	19,142,110	20,997,150	2,673
Telefonica	ES	7.47	1.6%	5.4%	0.0%	-10.4%	-13.3%	-8.1%	6.592	8.752	19,686,520	19,211,780	38,780
Telefonica Deutschland	DE	3.43	1.2%	-3.3%	-5.1%	-17.0%	-19.2%	-18.0%	3.336	4.343	5,939,477	3,875,624	10,215
Telenor	NO	158.45	2.2%	1.2%	2.2%	-6.7%	-5.6%	-7.4%	148.100	186.563	1,383,206	1,811,416	24,395
Telekom Austria (TKA)	AT	6.78	-0.4%	4.5%	-7.3%	-11.6%	-11.5%	-9.8%	6.250	8.188	140,621	152,710	4,505
Teliasonera	SE	42.09	1.6%	0.1%	-0.7%	-3.9%	11.8%	15.2%	35.420	44.020	10,254,850	14,116,950	17,715
Vivendi	FR	21.41	-2.1%	-0.4%	-1.7%	-7.3%	2.6%	-4.5%	20.260	24.870	2,515,937	3,500,676	27,975
Vodafone Group	GB	143.92	-4.4%	-5.9%	-21.1%	-31.5%	-33.9%	-38.8%	142.600	239.650	54,677,060	71,387,650	44,029
EUROPEAN TOWERS OPERATORS													
Inwt	IT	6.41	0.8%	3.6%	-6.0%	-5.7%	11.5%	3.4%	5.330	7.335	172,884	254,470	3,846
Et Towers	IT	56.90	#VALUE!	0.0%	-0.2%	14.5%	7.4%	7.0%	42.722	57.500	0	20,011	1,608
Rai Way	IT	4.49	-2.9%	4.3%	-3.3%	-4.6%	-11.5%	-11.6%	3.905	5.540	42,930	86,971	1,220
Cellnex Telecom (Abertis)	ES	22.02	2.4%	4.6%	-3.8%	-3.0%	6.8%	3.4%	19.490	23.920	821,431	629,552	5,102

* 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
	09-Nov-18	1 week	1 month	3 month	6 months	1 year	from Jan. 17	Low Price	High Price	1 week	1 month	
FTSE MIB (Milan)	19,258	-0.7%	0.0%	-8.7%	-20.3%	-14.6%	-11.9%	18,411	24,544	399,148,834	469,588,190	459,611
FTSE Italia All-Share (Milan)	21,218	-0.6%	-0.1%	-9.1%	-19.9%	-14.7%	-12.3%	20,287	26,891	1,187,261,586	1,244,197,950	570,820
Stocks FTSE MIB Index												
A2A Spa	1.47	2.8%	-1.3%	-7.6%	-8.4%	0.8%	-4.9%	1.37	1.70	9,586,379	8,101,149	4,593
Atlantia Spa	18.47	4.4%	4.4%	-25.3%	-34.3%	-32.5%	-29.8%	16.94	28.60	1,316,609	1,315,004	15,252
Azimut Holding Spa	10.89	-1.0%	-13.6%	-22.0%	-32.9%	-27.2%	-28.0%	10.58	18.44	1,211,616	1,222,931	1,560
Banca Mediolanum Spa	5.25	-0.9%	-5.4%	-13.2%	-21.4%	-27.1%	-27.2%	4.93	8.06	758,702	882,277	3,886
Banco Bpm Spa	1.83	3.4%	-1.8%	-20.9%	-37.6%	-33.1%	-30.2%	1.52	3.29	33,570,770	31,808,670	2,772
Bper Banca	3.49	-0.8%	-3.5%	-17.7%	-29.2%	-17.6%	-17.2%	3.20	5.16	3,186,686	4,164,566	1,678
Brembo Spa	9.35	-7.7%	-7.7%	-18.0%	-23.6%	-28.1%	-26.2%	9.18	13.66	1,091,315	953,743	3,121
Buzzi Unicem Spa	17.04	-1.0%	-4.0%	-3.6%	-24.6%	-25.9%	-24.3%	15.55	24.65	879,728	955,162	3,228
Davide Campari-Milano Spa	7.44	10.1%	11.9%	2.5%	19.0%	14.9%	15.4%	5.67	7.91	3,473,355	2,495,232	8,636
Cnh Industrial Nv	8.80	-7.4%	-10.7%	-11.8%	-14.6%	-20.3%	-21.3%	8.39	12.64	3,913,038	3,358,570	11,995
Enel Spa	4.48	1.7%	2.4%	-11.6%	-15.0%	-15.0%	-12.6%	4.22	5.59	23,234,070	29,498,550	45,577
Eni Spa	15.46	0.6%	-4.3%	-3.1%	-5.8%	7.3%	12.0%	13.22	16.89	9,758,174	12,313,130	56,170
Exor Nv	51.16	-0.5%	-4.7%	-6.4%	-21.0%	-5.2%	0.1%	48.10	66.44	272,267	344,256	12,330
Ferrari Nv	97.92	-6.1%	-5.1%	-7.2%	-13.8%	4.3%	12.0%	83.10	129.50	741,826	757,945	18,319
Fiat Chrysler Automobiles Nv	14.29	0.8%	1.1%	0.6%	-23.9%	-3.4%	-4.2%	13.02	20.20	8,552,097	10,930,330	22,244
Finecobank Spa	9.90	1.1%	-3.0%	-1.0%	1.9%	24.8%	16.0%	7.55	12.19	2,132,506	2,496,659	6,024
Assicurazioni Generali	14.44	0.3%	-0.3%	-1.7%	-12.0%	-8.5%	-5.0%	13.63	17.13	3,488,782	5,932,584	22,593
Intesa Sanpaolo	2.01	0.0%	-3.8%	-12.7%	-33.1%	-26.0%	-24.4%	1.88	3.09	113,194,500	140,186,300	35,110
Italgas Spa	4.94	6.6%	8.8%	n.a.	n.a.	n.a.	-3.0%	4.27	5.38	2,835,555	2,495,531	3,993
Leonardo Spa	8.86	-7.9%	-12.0%	-12.9%	-7.8%	-19.9%	-10.7%	8.09	12.09	4,550,288	3,511,824	5,124
Luxottica Group Spa	55.44	-0.3%	2.3%	-1.9%	5.6%	15.6%	8.4%	47.53	59.54	336,546	551,623	26,899
Mediaset Spa	2.72	-2.1%	1.0%	-2.2%	-16.7%	-4.4%	-15.7%	2.43	3.46	3,617,062	2,858,476	3,215
Mediobanca Spa	7.86	-0.9%	0.2%	-9.8%	-20.3%	-20.3%	-16.9%	7.40	10.50	2,874,257	3,927,321	6,974
Moncler Spa	30.32	-6.4%	-4.4%	-18.2%	-17.6%	31.5%	16.3%	22.46	42.55	1,011,311	1,642,332	7,756
Poste Italiane Spa	6.87	4.0%	6.4%	-3.3%	-15.4%	12.0%	9.5%	8.44	8.44	4,233,117	3,803,278	8,973
Prisma Spa	17.82	-3.2%	-1.0%	-18.9%	-29.0%	-34.4%	-32.2%	16.05	28.75	1,005,576	1,605,114	4,778
Recordati Spa	30.23	0.5%	3.9%	-4.7%	-22.1%	-18.4%	-18.4%	27.49	39.25	320,329	401,635	6,322
Saipem Spa	4.43	-3.7%	-12.8%	-0.1%	33.5%	17.2%	16.4%	3.07	5.52	9,576,467	12,498,260	4,481
Salvatore Ferragamo Spa	20.85	-2.6%	9.1%	4.0%	-5.2%	-15.4%	-5.9%	17.90	25.50	618,004	642,136	3,519
Snam Spa	3.88	5.6%	6.5%	3.9%	1.4%	-11.7%	-5.0%	3.40	4.45	11,549,890	10,795,780	13,453
Stmicroelectronics Nv	12.99	-5.9%	-8.1%	-27.9%	-34.9%	-36.5%	-28.6%	11.62	22.98	3,892,243	5,956,435	11,836
Telecom Italia Spa	0.52	-4.7%	2.5%	-16.3%	-35.3%	-27.6%	-28.4%	0.48	0.88	93,793,630	114,217,000	10,518
Tenaris Sa	12.95	-3.6%	-11.9%	-14.2%	-20.4%	1.4%	-1.6%	11.81	17.29	2,396,532	2,851,707	15,282
Terna Spa	4.81	4.5%	5.1%	3.8%	-1.3%	-8.7%	-0.7%	5.34	5.393,337	5,464,286	9,664	
Ubi Banca Spa	2.69	-4.8%	-11.5%	-23.0%	-36.0%	-32.9%	-26.2%	2.54	4.42	8,275,229	9,129,400	3,078
Unicredit Spa	11.23	-4.8%	-7.6%	-18.5%	-37.1%	-33.6%	-27.9%	10.79	18.25	14,798,970	18,076,190	25,045
Unipol Gruppo Spa	3.65	0.3%	-0.9%	9.0%	-15.5%	-1.3%	-6.6%	3.23	4.54	1,677,598	2,500,599	2,621

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