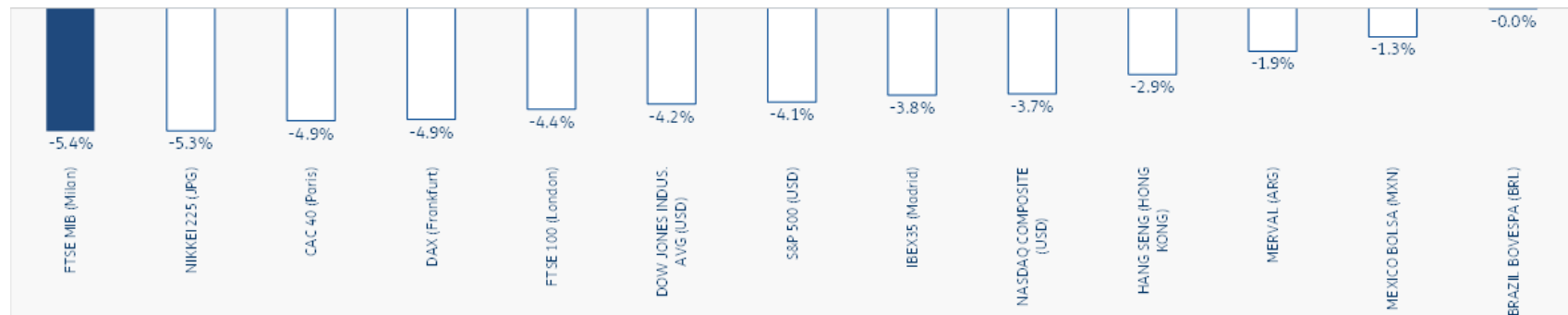




Weekly Stock Market Report for Telecom Italia Retail Shareholders

October 8th – October 12th, 2018

Weekly Performance of Major Worldwide Market Stock Exchanges

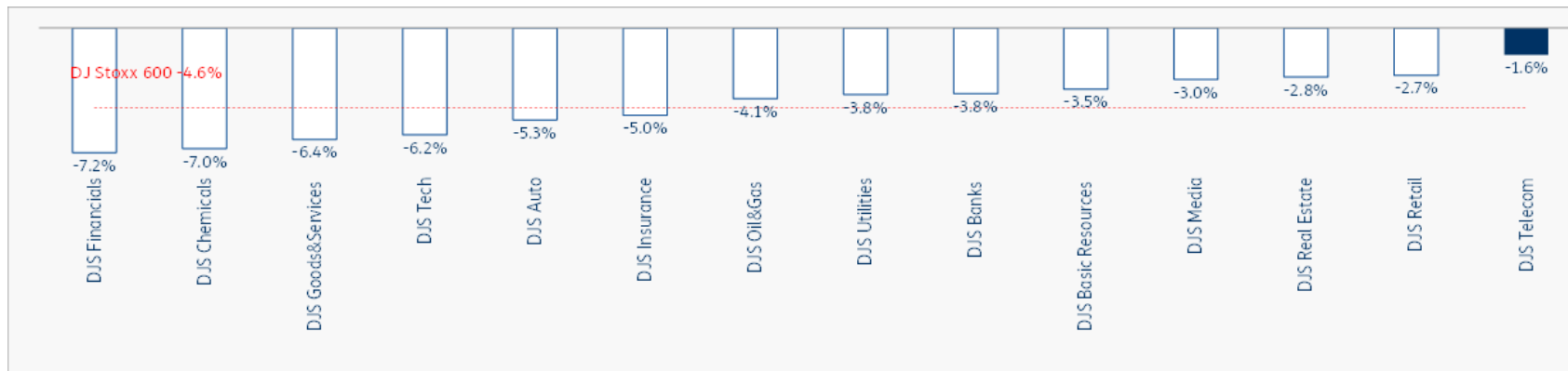


	Index Point as of 12-Oct-18	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	Hlgh Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	19,256	-5.4%	-7.8%	-12.0%	-17.5%	-14.1%	-11.9%	19,255	24,544	525,970,848	484,077,381	457,706
FTSE 100 (London)	6,996	-4.4%	-4.2%	-8.7%	-3.7%	-7.2%	-9.0%	6,867	7,904	880,237,082	756,476,958	1,927,956
DAX (Frankfurt)	11,524	-4.9%	-5.0%	-8.1%	-7.4%	-11.3%	-10.8%	11,515	13,597	105,878,150	104,676,290	1,067,945
CAC 40 (Paris)	5,096	-4.9%	-4.8%	-6.1%	-4.1%	-4.8%	-4.1%	5,038	5,657	101,567,248	90,360,213	1,512,149
IBEX35 (Madrid)	8,902	-3.8%	-4.9%	-8.6%	-8.9%	-13.2%	-11.4%	8,898	10,643	311,715,776	251,431,878	553,855
America												
DOW JONES INDUS. AVG (USD)	25,340	-4.2%	-3.1%	1.3%	4.0%	10.8%	2.5%	22,856	26,952	113,524,710	94,443,233	7,106,449
S&P 500 (USD)	2,767	-4.1%	-4.7%	-1.2%	4.2%	8.4%	3.5%	2,533	2,941	694,271,366	611,326,690	24,250,516
NASDAQ COMPOSITE (USD)	7,497	-3.7%	-6.4%	-4.2%	5.5%	13.5%	8.6%	6,518	8,133	662,540,326	607,002,743	11,410,139
MEXICO BOLSA (MXN)	47,444	-1.3%	-4.4%	-2.0%	-2.7%	-5.1%	-3.9%	44,429	51,121	153,046,720	138,266,489	#N/A N/A
MERVAL (ARG)	29,598	-1.9%	-1.9%	11.6%	-6.3%	9.1%	-1.6%	24,618	35,462	11,608,520	15,349,732	29,598
BRAZIL BOVESPA (BRL)	82,921	0.0%	10.4%	9.3%	-3.0%	8.2%	8.5%	69,069	88,318	665,208,467	436,431,069	2,522,701
Asia												
NIKKEI 225 (JPG)	22,695	-5.3%	-1.7%	0.4%	4.2%	7.3%	-0.3%	20,347	24,448	941,571,098	828,458,011	384,278,880
HANG SENG (HONG KONG)	25,801	-2.9%	-5.4%	-9.5%	-16.3%	-9.4%	-13.8%	25,125	33,484	2,257,795,814	1,947,785,655	16,798,136
Global Commodities												
Wti Crude Future Nov18	71.34	-4.0%	1.7%	5.8%	11.0%	39.1%	22.2%	51.27	76.9			
Brent Crude Futr Dec18	80.43	-4.4%	1.4%	8.0%	17.0%	46.6%	26.4%	54.47	86.74			
Gold Spot \$/Oz	1219.94	1.5%	1.3%	-2.2%	-8.8%	-5.7%	-6.6%	1160.27	1366.18			
Silver Spot \$/Oz	14.5794	-0.4%	2.3%	-8.6%	-11.5%	-15.5%	-13.9%	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 12-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. '18	Low Price	High Price	1 week	1 month	
DJ Stoxx 600	358.95	-4.6%	-5.0%	-6.8%	-5.3%	-8.3%	-7.8%	358.95	403.72	2,534,601,830	2,204,323,511	9,712,314.00
Sectors												
DJS Telecom	235.84	-1.6%	-1.6%	-6.9%	-12.0%	-18.1%	-16.3%	234.19	289.63	344,747,028	297,415,024	335,407.35
DJS Auto	498.86	-5.3%	-6.9%	-11.5%	-21.5%	-16.9%	-18.9%	488.87	690.31	32,037,921	28,293,512	298,542.97
DJS Banks	147.98	-3.8%	-4.8%	-7.9%	-15.9%	-20.0%	-19.6%	147.98	197.44	919,975,526	787,224,757	1,080,450.91
DJS Basic Resources	433.32	-3.5%	1.9%	-5.6%	-6.2%	-3.7%	-8.4%	410.23	526.13	101,776,586	101,354,921	306,951.22
DJS Chemicals	867.74	-7.0%	-7.3%	-8.6%	-4.6%	-9.6%	-8.6%	864.85	1002.06	21,508,332	16,044,170	333,367.09
DJS Oil&Gas	343.91	-4.1%	-0.3%	-1.6%	7.0%	11.3%	9.0%	295.33	367.37	124,438,309	104,754,353	702,519.21
DJS Financials	448.92	-7.2%	-9.1%	-7.7%	-9.4%	-8.6%	-7.6%	448.86	518.47	45,252,894	36,262,441	213,190.02
DJS Goods&Services	498.88	-6.4%	-8.8%	-8.3%	-3.9%	-6.4%	-6.5%	494.42	563.95	172,741,246	138,899,623	1,059,700.13
DJS Insurance	274.77	-5.0%	-2.1%	-0.3%	-5.6%	-4.3%	-4.7%	269.22	306.16	113,427,595	90,642,356	533,010.78
DJS Media	276.58	-3.0%	-1.2%	-5.9%	2.9%	2.3%	0.6%	257.62	295.18	51,134,509	55,659,296	226,972.22
DJS Tech	427.78	-6.2%	-7.1%	-10.3%	-3.0%	-3.7%	-2.6%	414.73	506.68	69,000,085	55,500,418	451,812.84
DJS Utilities	270.78	-3.8%	-3.9%	-9.3%	-6.6%	-11.1%	-7.3%	261.85	312.92	157,639,799	155,373,065	422,566.07
DJS Retail	289.6	-2.7%	-5.2%	-12.5%	-2.8%	-5.0%	-5.0%	280.83	336.39	113,130,217	99,741,689	311,338.04
DJS Real Estate	162.34	-2.8%	-8.3%	-9.2%	-7.3%	-5.0%	-10.2%	162.34	183.5	31,867,833	28,974,349	172,892.31

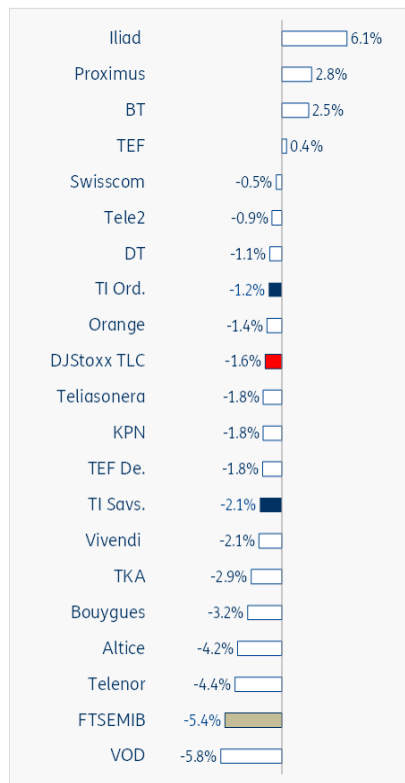
*performance calculated on closing price. ** n. of traded shares

Source: BloombergLP

Europe: Stock Performance of Main TLC Operators



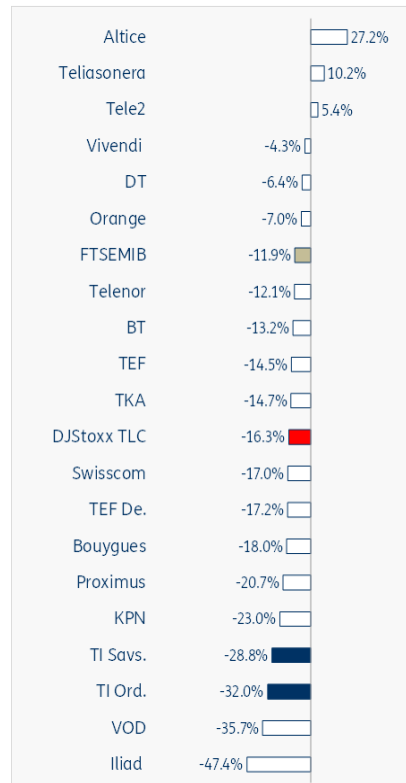
Last 5 Day Performance



Last Month Performance



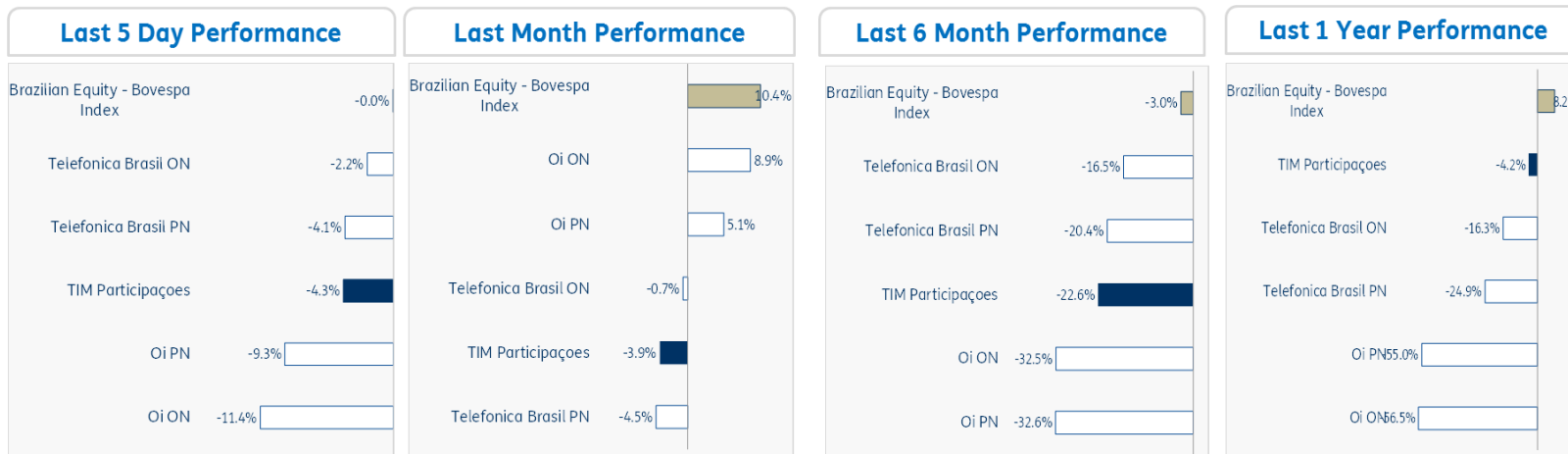
YTD Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 12-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\$ 82,921.08	0.0%	10.4%	9.3%	-3.0%	8.2%	8.5%	69,068.77	88,317.83	665,208,467	436,431,069	R\$ 2,522,701
----------------------------------	---------------	------	-------	------	-------	------	------	-----------	-----------	-------------	-------------	---------------

Peers

	R\$ 11.43	-4.3%	-3.9%	-15.1%	-22.6%	-4.2%	-12.7%	R\$ 11.25	R\$ 16.22	4,231,640	4,393,280	R\$ 27,672
TIM Participações												
Oi ON	R\$ 2.57	-11.4%	8.9%	-34.9%	-32.5%	-56.5%	-29.2%	R\$ 2.08	R\$ 6.24	5,487,340	4,499,740	R\$ 5,609
Oi PN	R\$ 2.25	-9.3%	5.1%	-33.0%	-32.6%	-55.0%	-35.2%	R\$ 1.90	R\$ 5.57	1,695,560	1,603,337	R\$ 355
Telefonica Brasil ON	R\$ 36.84	-2.2%	-0.7%	-9.6%	-16.5%	-16.3%	-10.6%	R\$ 35.24	R\$ 46.61	10,820	14,157	R\$ 21,059
Telefonica Brasil PN	R\$ 38.30	-4.1%	-4.5%	-13.6%	-20.4%	-24.9%	-21.2%	R\$ 37.70	R\$ 55.03	2,241,360	1,917,840	R\$ 42,871

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

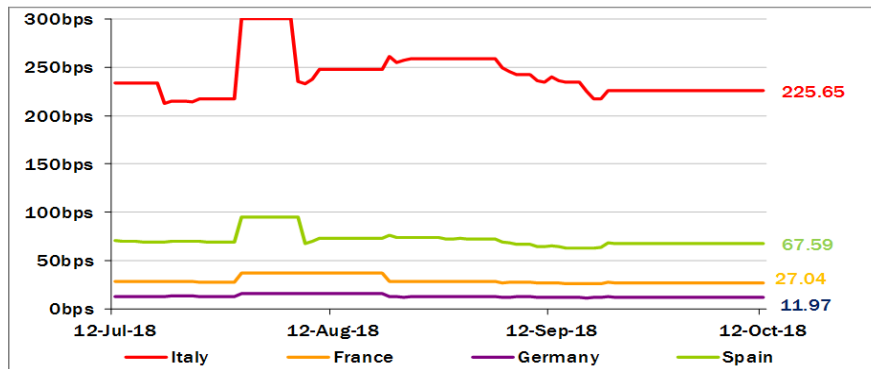
European Telecoms Sector: Credit Outlook



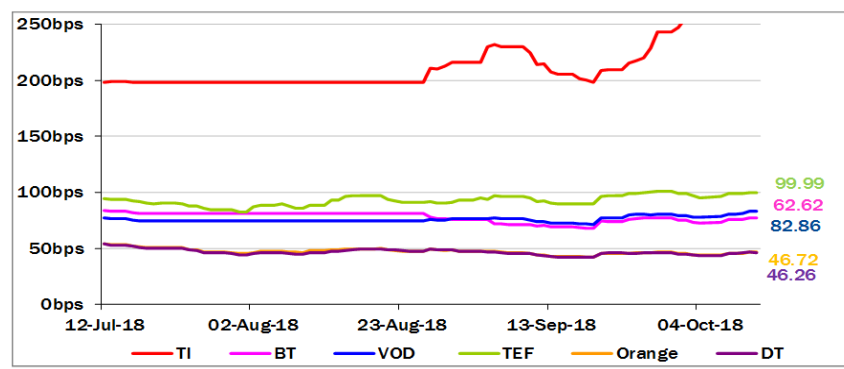
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	NEG
ALTICE	n.a.	n.a.	B	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	STABLE	BBB	STABLE
DEUTSCHE TELEKOM	Baa1	NEG	BBB+ *-	n.a.	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+	STABLE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

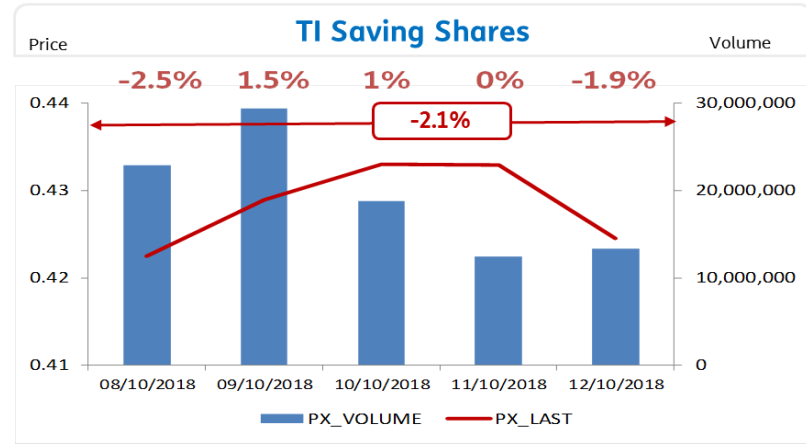
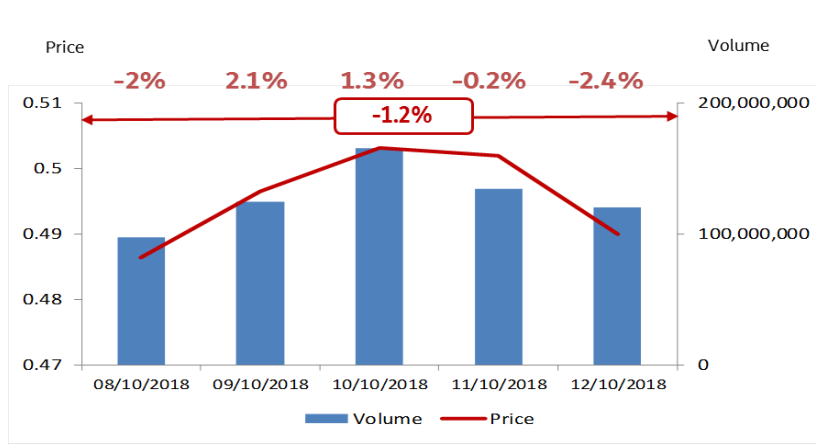
Countries



TLC Operators



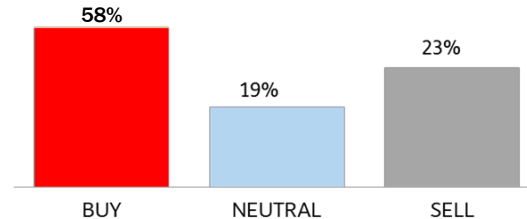
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



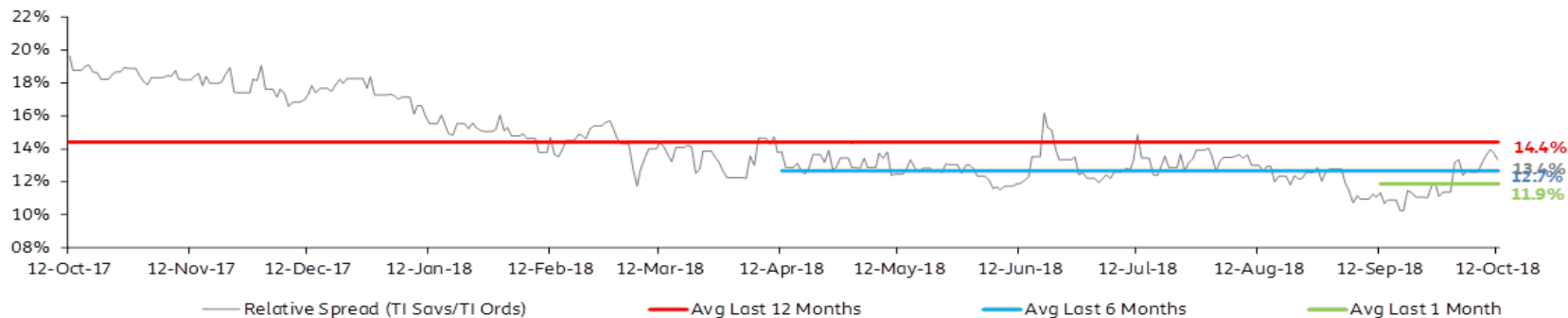
Analysts' Recommendations on TI Ords

Panel: 31 Brokers

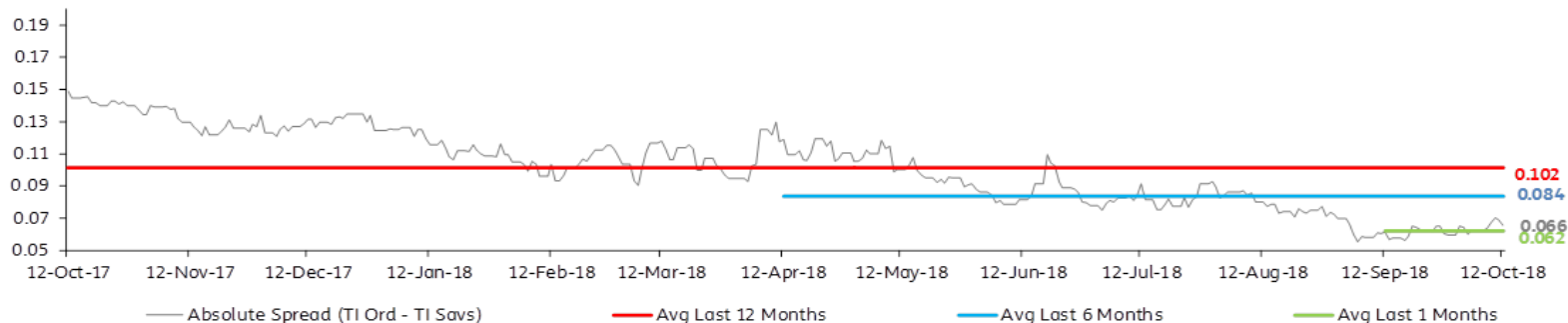
Average Target Price: 0.80€



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) 12-Oct-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	235.84	-1.6%	-1.6%	-6.9%	-12.0%	-18.1%	-16.3%	234.19	289.63	344,747,028	297,415,024	
FTSEMIB Index	IT	19,255.98	-5.4%	-7.8%	-12.0%	-17.5%	-14.1%	-11.9%	19,254.75	24,544.26	525,970,848	484,077,381	
TLC Operators													
Alteco	NL	2.34	-4.2%	9.8%	-26.0%	46.6%	-34.4%	27.2%	1.357	3.677	7,894,922	8,275,605	4,142
Bouygues	FR	35.52	-3.2%	-1.6%	-6.4%	-16.1%	-11.7%	-18.0%	35.000	45.980	724,805	806,298	13,024
BT	GB	235.90	2.5%	5.4%	6.1%	-2.3%	-14.2%	-13.2%	201.250	279.350	29,597,010	19,320,390	26,632
DT	DE	13.86	-1.1%	1.1%	0.7%	-0.7%	-10.3%	-6.4%	12.720	15.755	15,784,280	11,235,420	65,970
Freenet	DE	18.80	-6.0%	-11.5%	-18.7%	-27.7%	-35.2%	-39.0%	18.630	32.990	1,138,874	744,016	2,407
Orange	FR	13.47	-1.0%	-1.0%	-7.8%	-4.9%	-2.6%	-7.0%	13.315	15.235	7,415,072	6,089,095	35,818
OTE	GR	9.67	-3.6%	-10.8%	-10.4%	-14.2%	-5.2%	-16.0%	9.390	12.810	649,559	529,935	4,737
Iliad	FR	105.05	6.1%	-8.9%	-23.9%	-38.0%	-53.2%	-47.4%	97.600	226.100	281,377	288,459	6,199
Inmarsat	GB	484.90	-2.7%	-0.8%	-8.3%	34.7%	-23.6%	-1.2%	334.300	650.500	1,652,461	2,468,869	2,547
KPN	NL	2.23	-1.8%	-0.9%	-9.6%	-9.7%	-24.4%	-23.0%	2.138	3.097	18,623,990	15,013,490	9,364
Proximus	BE	21.68	2.8%	5.6%	6.7%	-15.7%	-24.8%	-20.7%	19.160	29.525	852,921	641,641	7,328
Sunrise	CH	87.95	0.6%	-1.3%	2.9%	14.1%	12.5%	3.9%	72.596	93.800	157,427	127,866	3,460
Swisscom	CH	430.30	-0.5%	-2.1%	-4.7%	-5.1%	-14.3%	-17.0%	427.000	530.600	165,219	138,969	19,454
Talk Talk	GB	113.70	-0.1%	-11.4%	1.2%	-6.3%	-44.5%	-25.1%	88.600	216.000	1,131,107	1,347,509	1,483
TDC	DK								33.680	51.480			
Tele2	SE	106.20	-0.9%	-6.3%	4.0%	1.3%	10.9%	5.4%	92.840	121.000	2,376,425	1,976,558	5,191
Telecom Italia Ord.	IT	0.49	-1.2%	-8.1%	-19.2%	-42.3%	-36.4%	-32.0%	0.477	0.885	128,611,900	130,846,600	7,450
Telecom Italia Sav.	IT	0.42	-2.1%	-10.9%	-19.2%	-42.6%	-32.2%	-28.8%	0.415	0.766	19,382,100	24,494,600	2,559
Telefonica	ES	6.95	0.4%	3.9%	-8.1%	-14.8%	-24.5%	-14.5%	6.592	9.209	18,477,470	19,036,480	36,085
Telefonica Deutschland	DE	3.46	-1.8%	-1.1%	-3.9%	-8.8%	-24.7%	-17.2%	3.336	4.666	2,655,907	2,923,253	10,304
Telenor	NO	150.40	-4.4%	-5.3%	-6.8%	-11.9%	-6.3%	-12.1%	150.400	186.563	1,990,660	1,633,841	23,393
Telekom Austria (TKA)	AT	6.41	-2.9%	-9.3%	-13.0%	-12.7%	-17.0%	-14.7%	6.250	8.188	249,062	124,921	4,259
Teliasonera	SE	40.27	-1.8%	-1.2%	-2.8%	6.7%	1.9%	10.2%	35.420	44.020	14,699,430	10,241,050	16,820
Vivendi	FR	21.45	-2.1%	-2.0%	-0.1%	1.2%	0.9%	-4.3%	20.260	24.870	3,836,811	3,392,774	28,025
Vodafone Group	GB	151.00	-5.8%	-10.3%	-16.8%	-27.0%	-30.0%	-35.7%	149.300	239.650	98,764,610	69,814,670	45,903
EUROPEAN TOWERS OPERATORS													
Inwt	IT	6.14	-1.8%	-11.5%	-6.3%	-5.6%	7.0%	-1.0%	5.330	7.335	312,290	280,922	3,681
Ei Towers	IT	56.90	0.0%	0.0%	17.2%	22.4%	12.1%	7.0%	42.722	57.500	69,080	58,393	1,608
Rai Way	IT	4.39	-1.6%	-4.5%	7.3%	-2.7%	-11.2%	-13.5%	3.905	5.540	164,410	78,597	1,194
Cellnex Telecom (Abertis)	ES	21.12	-1.5%	-2.3%	-5.7%	-10.1%	4.1%	-0.9%	19.490	23.920	751,226	624,166	4,893

* 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
	12-Oct-18	1 week	1 month	3 month	6 months	1 year	from Jan. '17	Low Price	High Price	week	1 month	
FTSE MIB (Milan)	19,256	-5.4%	-7.8%	-12.0%	-17.5%	-14.1%	-11.9%	19,255	24,544	525,970,848	484,077,381	457,706
FTSE Italia All-Share (Milan)	21,245	-5.4%	-8.3%	-11.9%	-16.9%	-14.3%	-12.2%	21,245	26,891	1,552,798,294	1,253,686,456	569,525
Stocks FTSE MIB Index												
A2A Spa	1.42	-5.7%	-8.6%	-7.1%	-11.0%	-1.2%	-7.6%	1.39	1.70	7,753,625	7,426,539	4,463
Atlantia Spa	17.52	-2.3%	-2.2%	-31.2%	-35.0%	-36.2%	-33.5%	16.94	28.61	1,453,875	2,320,229	14,464
Azimut Holding Spa	12.10	-7.8%	-11.2%	-7.4%	-25.6%	-26.6%	-20.0%	11.99	18.44	1,494,274	1,026,770	1,733
Banca Mediolanum Spa	5.40	-5.3%	-10.8%	-7.1%	-22.4%	-25.3%	-25.2%	5.39	8.06	953,335	801,003	3,994
Banco Bpm Spa	1.87	-5.4%	-15.4%	-29.8%	-34.9%	-38.3%	-28.5%	1.81	3.29	34,857,860	27,249,610	2,837
Bper Banca	3.57	-2.6%	-15.2%	-23.1%	-24.5%	-18.7%	-15.1%	3.44	5.16	5,472,385	5,447,459	1,720
Brembo Spa	9.84	-11.9%	-17.8%	-20.0%	-20.0%	-32.0%	-22.4%	9.78	14.75	1,127,665	691,880	3,284
Buzzi Unicem Spa	17.86	-2.4%	0.9%	-13.9%	-8.7%	-23.7%	-20.6%	17.02	24.65	1,163,998	840,630	3,363
Daide Campari-Milano Spa	6.42	-8.8%	-11.5%	-11.5%	1.3%	-1.3%	-0.4%	5.67	7.91	2,713,216	2,133,196	7,457
Cnh Industrial Nv	9.66	-6.0%	-2.7%	8.7%	-3.3%	-3.6%	-13.5%	8.39	12.64	3,601,425	3,089,636	13,076
Enel Spa	4.29	-3.1%	-5.3%	-12.0%	-16.2%	-17.1%	-16.4%	4.22	5.59	33,234,990	34,843,630	43,595
Eni Spa	15.62	-4.0%	-2.3%	-4.1%	1.2%	11.8%	13.2%	13.22	16.89	13,939,620	11,110,720	56,766
Exor Nv	51.38	-10.3%	-6.6%	-11.0%	-13.2%	-5.5%	0.5%	49.67	66.44	356,663	317,875	12,383
Ferrari Nv	100.55	-12.9%	-12.0%	-17.9%	-17.9%	1.5%	15.0%	83.10	129.50	944,867	681,852	18,980
Fiat Chrysler Automobiles Nv	13.97	-7.9%	-6.5%	-16.0%	-26.6%	-7.1%	-6.3%	13.40	20.20	10,135,670	8,267,579	21,665
Finecobank Spa	9.77	-13.3%	-12.6%	-4.3%	1.1%	32.8%	14.4%	7.10	12.19	3,473,779	2,380,773	5,943
Assicurazioni Generali	14.17	-4.1%	-5.8%	-1.9%	-12.4%	-8.5%	-6.8%	13.86	17.13	7,575,938	5,899,725	22,178
Intesa Sanpaolo	2.03	-3.5%	-13.0%	-17.7%	-31.0%	-26.0%	-23.6%	2.00	3.09	160,443,000	142,188,800	35,468
Italgas Spa	4.43	-3.6%	-9.6%	n.a.	n.a.	n.a.	-13.0%	4.27	5.40	2,107,644	1,833,858	3,584
Leonardo Spa	9.90	-4.5%	-3.8%	10.0%	5.5%	-34.8%	-0.2%	8.09	15.41	3,012,027	3,067,956	5,721
Luxottica Group Spa	52.88	-6.5%	-4.6%	-6.4%	1.5%	14.6%	3.4%	45.32	59.54	583,165	530,043	25,655
Mediaset Spa	2.63	-4.8%	3.8%	-4.6%	-19.1%	-17.6%	-18.7%	2.43	3.46	2,222,197	3,181,438	3,102
Mediobanca Spa	7.68	-6.7%	-14.7%	-4.6%	-21.3%	-15.8%	-18.8%	7.52	10.50	4,885,269	4,167,754	6,811
Moncler Spa	30.92	-15.6%	-17.0%	-20.8%	-9.2%	25.7%	18.6%	22.46	42.55	2,292,350	1,164,629	7,910
Poste Italiane Spa	6.25	-5.3%	-9.1%	-17.5%	-18.6%	1.3%	-0.4%	6.06	8.44	4,201,517	3,736,013	8,161
Prisma Spa	17.44	-9.4%	-16.2%	-19.7%	-27.0%	-36.9%	-33.7%	17.38	29.17	1,420,816	1,430,905	4,675
Recordati Spa	28.77	-3.7%	-6.0%	-6.0%	-3.5%	-27.7%	-22.4%	27.49	40.80	445,673	342,981	6,017
Saipem Spa	4.96	-4.5%	9.9%	19.0%	52.8%	40.7%	30.3%	3.07	5.52	11,575,920	12,206,620	5,015
Salvatore Ferragamo Spa	18.36	-9.1%	-10.9%	-7.8%	-20.3%	-19.9%	-17.1%	17.90	25.50	1,179,043	528,514	3,098
Snam Spa	3.56	-2.2%	-4.2%	-1.2%	-7.2%	-15.4%	-12.9%	3.40	4.51	12,298,110	10,939,960	12,332
Stmicroelectronics Nv	14.39	-5.2%	-7.8%	-26.1%	-21.3%	-14.9%	-21.0%	13.52	22.98	5,729,082	4,742,886	13,107
Telecom Italia Spa	0.49	-1.2%	-8.1%	-19.2%	-42.3%	-36.4%	-32.0%	0.48	0.88	128,611,900	130,846,600	10,008
Tenaris Sa	14.08	-4.2%	1.9%	-12.5%	-6.1%	21.1%	7.0%	11.05	17.29	2,947,455	2,862,704	16,622
Terna Spa	4.44	-3.3%	-6.4%	-6.2%	-7.5%	-11.6%	-8.4%	4.39	5.34	7,023,732	5,293,767	8,920
Ubi Banca Spa	2.96	-7.5%	-19.4%	-12.1%	-22.8%	-27.5%	-18.8%	2.96	4.42	10,832,620	9,421,789	3,386
Unicredit Spa	11.91	-4.0%	-11.2%	-16.6%	-30.7%	-30.0%	-23.5%	11.74	18.25	19,509,250	18,481,610	26,570
Unipol Gruppo Spa	3.55	-7.0%	-5.8%	4.4%	-16.3%	-7.2%	-9.1%	3.23	4.54	3,266,166	3,424,240	2,550

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