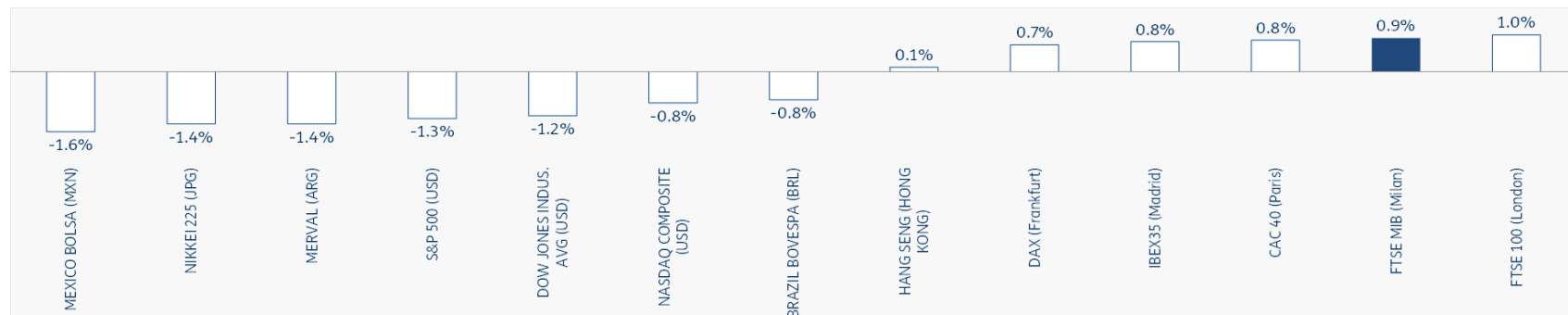


Weekly Stock Market Report for Telecom Italia Retail Shareholders

December 10th – December 14th , 2018

Weekly Performance of Major Worldwide Market Stock Exchanges

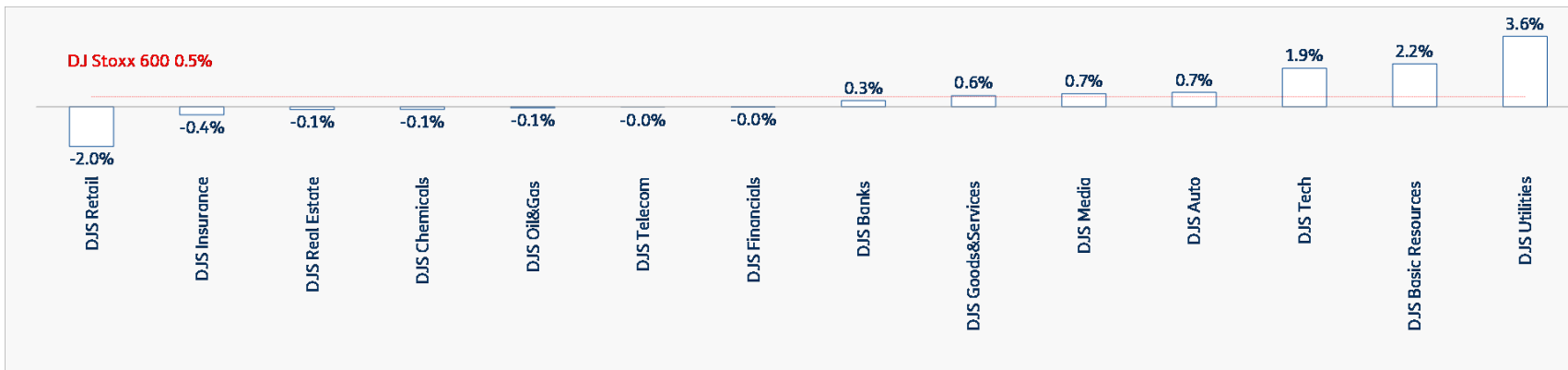


	Index Point as of 14-Dec-18	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	18,911	0.9%	0.2%	-10.4%	-14.8%	-14.4%	-13.5%	18,399	24,544	397,773,930	411,910,255	427,166
FTSE 100 (London)	6,845	1.0%	-2.4%	-6.3%	-10.3%	-8.6%	-11.0%	6,674	7,904	853,660,280	833,196,598	1,879,378
DAX (Frankfurt)	10,866	0.7%	-4.2%	-10.2%	-16.5%	-17.1%	-15.9%	10,586	13,597	101,857,564	95,393,871	1,042,653
CAC 40 (Paris)	4,854	0.8%	-3.4%	-9.3%	-11.8%	-9.3%	-8.6%	4,732	5,657	102,081,070	91,664,740	1,458,066
IBEX35 (Madrid)	8,886	0.8%	-1.9%	-5.5%	-9.8%	-12.5%	-11.5%	8,628	10,643	260,923,864	229,939,869	552,143
America												
DOW JONES INDUS. AVG (USD)	24,101	-1.2%	-5.2%	-7.5%	-3.9%	-2.2%	-2.5%	23,345	26,952	106,452,848	107,833,035	6,713,660
S&P 500 (USD)	2,600	-1.3%	-5.0%	-10.0%	-6.5%	-2.8%	-2.8%	2,533	2,941	656,610,709	673,776,648	22,684,792
NASDAQ COMPOSITE (USD)	6,911	-0.8%	-4.7%	-12.5%	-10.8%	-0.4%	0.1%	6,631	8,133	565,261,588	606,599,416	10,525,449
MEXICO BOLSA (MXN)	41,312	-1.6%	-2.4%	-16.4%	-12.0%	-14.1%	-16.3%	39,272	51,121	167,546,884	220,072,043	#N/A N/A
MERVAL (ARG)	31,109	-1.4%	0.0%	-0.2%	3.2%	15.1%	3.5%	24,618	35,462	6,840,116	8,773,856	31,110
BRAZIL BOVESPA (BRL)	87,450	-0.8%	-1.2%	13.9%	23.6%	20.4%	14.5%	69,069	91,242	426,533,880	471,250,506	2,624,742
Asia												
NIKKEI 225 (JPG)	21,375	-1.4%	-1.4%	-7.4%	-6.5%	-5.2%	-6.1%	20,347	24,448	903,280,100	836,507,153	359,518,755
HANG SENG (HONG KONG)	26,095	0.1%	-0.3%	-3.1%	-13.9%	-9.5%	-12.8%	24,541	33,484	1,487,337,968	1,616,396,252	17,065,972
Global Commodities												
Wti Crude Future Jan19	51.2	-2.7%	-9.3%	-25.3%	-21.3%	-6.3%	-11.3%	49.41	76.55			
Brent Crude Futr Feb19	60.28	-2.3%	-9.3%	-21.6%	-18.6%	0.9%	-4.3%	57.78	85.89			
Gold Spot \$/Oz	1239.84	-0.5%	2.6%	3.7%	-4.9%	-1.2%	-5.1%	1160.27	1366.18			
Silver Spot \$/Oz	14.5811	-0.3%	3.1%	3.7%	-15.1%	-8.2%	-13.9%	13.897	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 14-Dec-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	347.21	0.5%	-2.9%	-8.2%	-10.8%	-10.6%	-10.8%	338.79	403.72	2,229,885,882	2,162,784,649	9,392,535.68
Sectors												
DJS Telecom	254.26	0.0%	2.0%	5.5%	-0.9%	-10.1%	-9.7%	231.11	289.55	269,163,108	298,500,071	365,127.37
DJS Auto	456.56	0.7%	-4.5%	-14.8%	-25.6%	-25.6%	-25.7%	439.57	690.31	31,874,131	28,667,075	285,646.12
DJS Banks	137.46	0.3%	-4.1%	-12.2%	-16.2%	-25.4%	-25.3%	133.35	197.44	782,430,530	723,232,642	1,001,819.11
DJS Basic Resources	396.48	2.2%	-5.9%	-7.3%	-20.0%	-11.2%	-16.2%	376.8	526.13	124,502,879	95,686,820	277,240.39
DJS Chemicals	807.31	-0.1%	-5.9%	-13.7%	-16.7%	-15.7%	-15.0%	786.3	1002.06	19,259,390	18,766,253	345,476.06
DJS Oil&Gas	315.43	-0.1%	-3.3%	-8.6%	-8.3%	1.2%	0.0%	295.33	367.37	114,388,027	123,971,177	639,237.59
DJS Financials	421.6	0.0%	-4.7%	-14.7%	-16.4%	-12.5%	-13.2%	412.74	518.47	34,835,349	30,680,771	193,313.01
DJS Goods&Services	464.19	0.6%	-4.0%	-15.2%	-16.4%	-12.3%	-13.0%	451.6	563.95	151,263,866	149,220,866	986,085.99
DJS Insurance	260.83	-0.4%	-5.8%	-7.2%	-6.9%	-9.9%	-9.5%	256.23	306.16	94,166,059	92,483,736	513,097.04
DJS Media	267.73	0.7%	-3.3%	-4.5%	-5.5%	-3.5%	-2.6%	257.62	295.18	43,733,031	44,102,891	185,118.35
DJS Tech	406.59	1.9%	-1.3%	-11.0%	-18.6%	-8.4%	-7.4%	387.89	506.68	63,262,027	57,163,072	429,588.74
DJS Utilities	295.24	3.6%	3.0%	3.8%	0.0%	-0.3%	1.1%	261.85	304.74	156,250,686	150,902,420	464,409.63
DJS Retail	281.86	-2.0%	-4.5%	-8.6%	-15.5%	-6.7%	-7.5%	279.56	336.39	93,079,671	88,940,120	306,135.21
DJS Real Estate	164.1	-0.1%	-2.9%	-7.4%	-9.4%	-7.8%	-9.2%	160.72	183.5	31,038,709	32,576,541	175,263.64

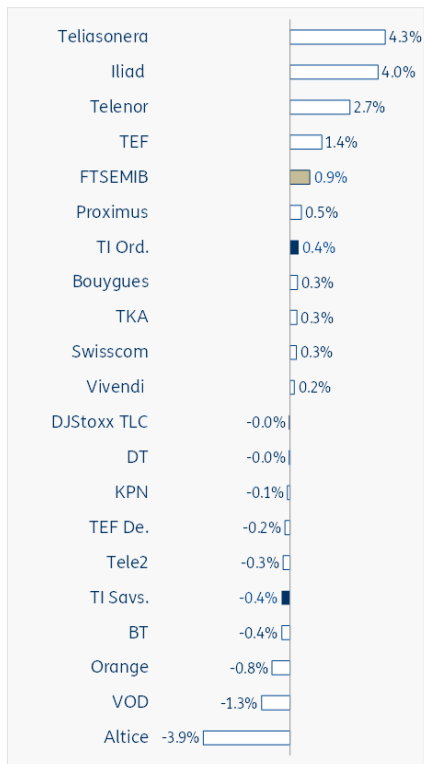
* performance calculated on closing price. ** n. of traded shares

Source: Bloomberg LP

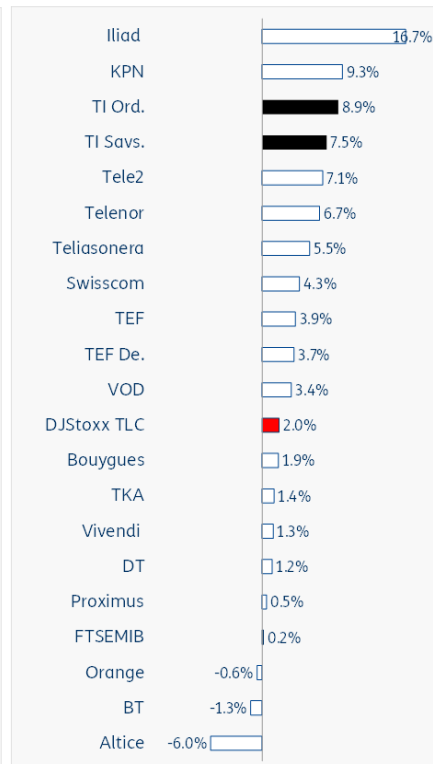
Europe: Stock Performance of Main TLC Operators



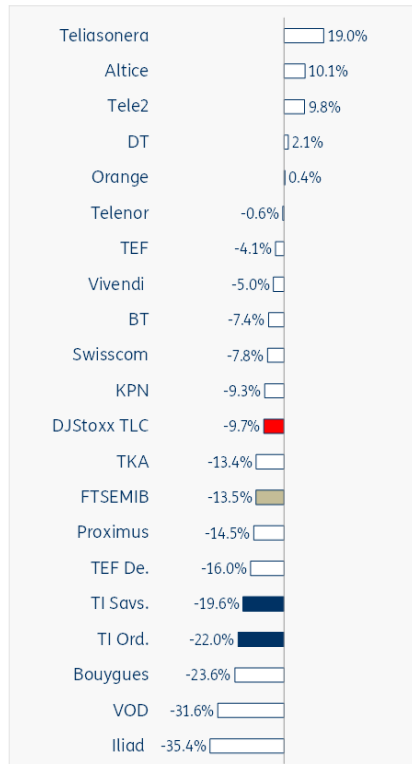
Last 5 Day Performance



Last Month Performance



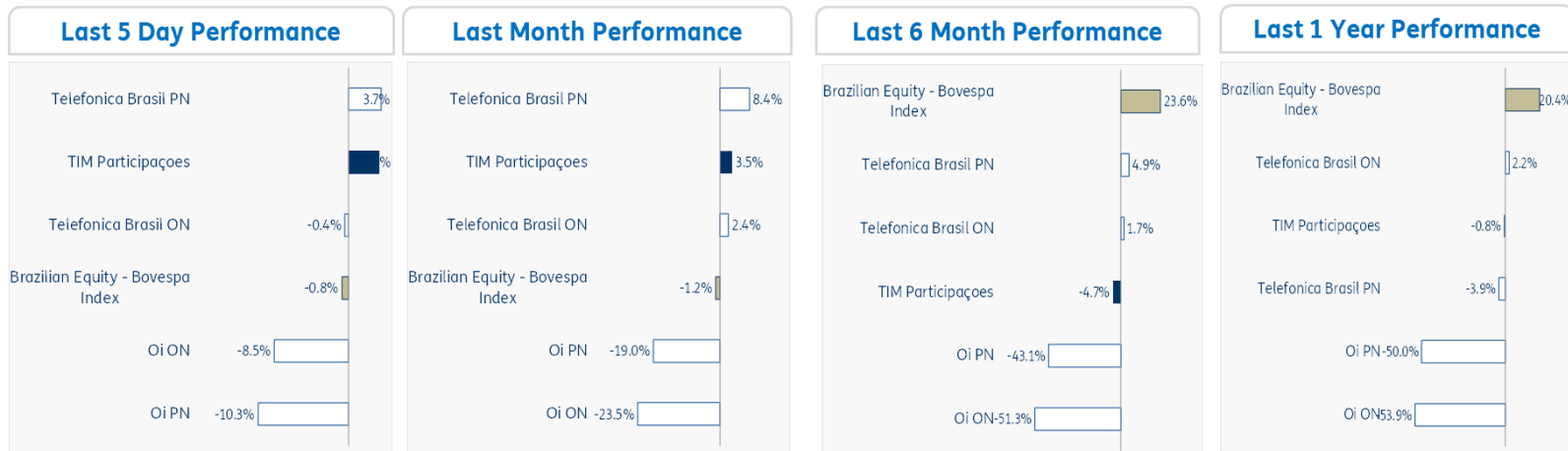
YTD Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 14-Dec-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	
R\$ 87,449.50	-0.8%	-1.2%	13.9%	23.6%	20.4%	14.5%	69,068.77	91,242.22	426,533,880	471,250,506	R\$ 2,624,742
R\$ 12.23	3.5%	3.5%	4.1%	-4.7%	-0.8%	-6.6%	R\$ 10.53	R\$ 16.22	3,090,000	5,131,684	R\$ 29,609
R\$ 1.29	-8.5%	-23.5%	-23.9%	-51.3%	-53.9%	-52.4%	R\$ 1.27	R\$ 3.52	16,432,260	19,117,170	R\$ 2,965
R\$ 1.30	-10.3%	-19.0%	-17.0%	-43.1%	-50.0%	-51.0%	R\$ 1.29	R\$ 3.13	5,206,940	5,501,871	R\$ 205
R\$ 42.40	-0.4%	2.4%	13.1%	1.7%	2.2%	2.9%	R\$ 35.24	R\$ 46.61	17,860	25,683	R\$ 24,238
R\$ 48.50	3.7%	8.4%	21.3%	4.9%	-3.9%	-0.2%	R\$ 37.20	R\$ 55.03	1,772,020	1,998,643	R\$ 54,288

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

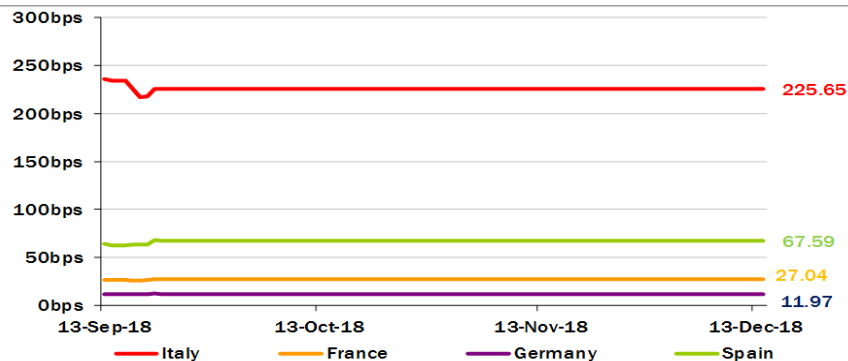
European Telecoms Sector: Credit Outlook



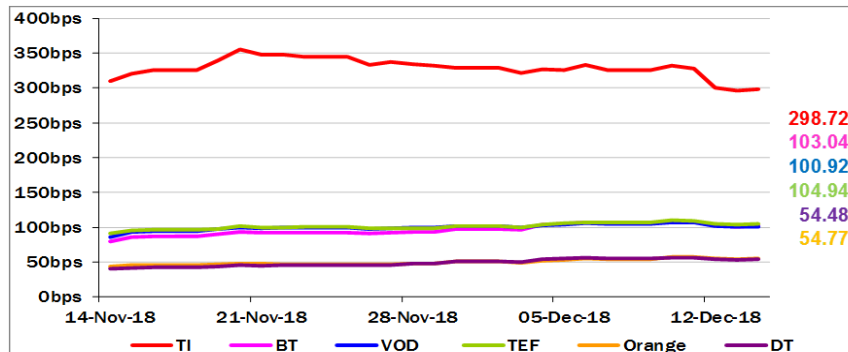
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	STABLE	BBB-	NEG
ALTICE	n.a.	n.a.	B	STABLE	n.a.	n.a.
BT GROUP	n.a.	n.a.	BBB	STABLE	BBB	STABLE
DEUTSCHE TELEKOM	Baa1	NEG	BBB+ *-	n.a.	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+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

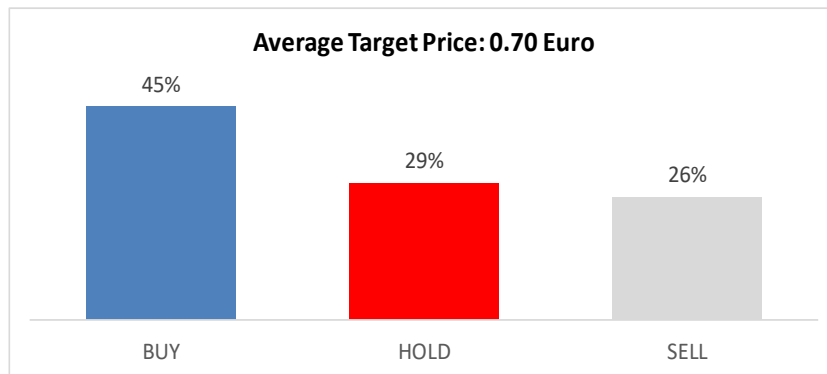
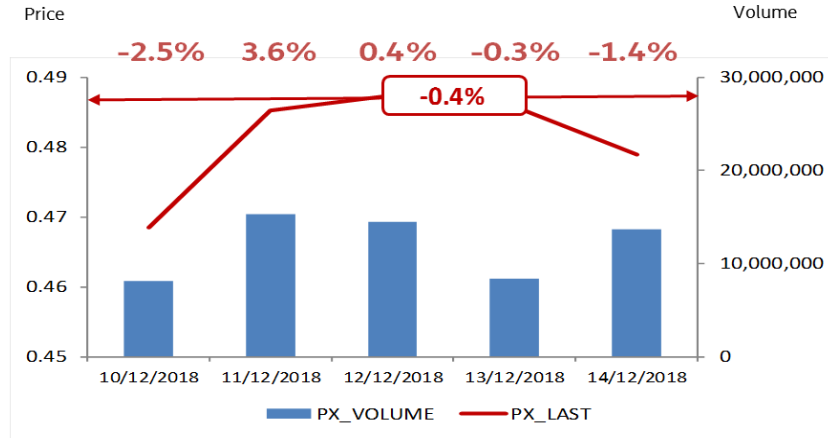
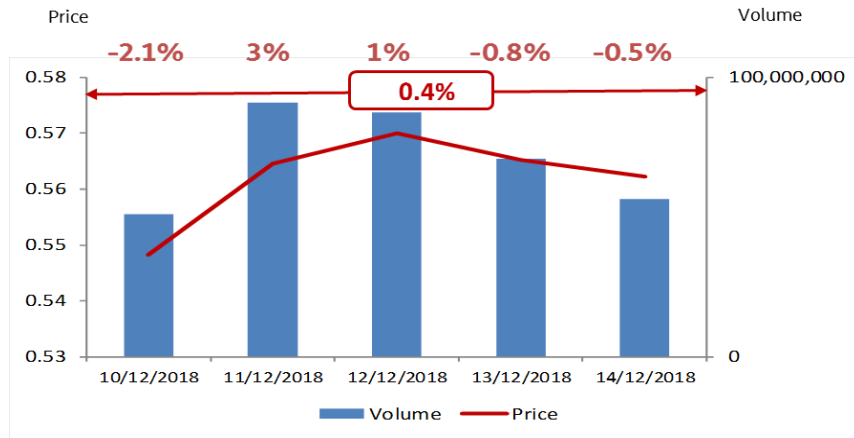
Countries



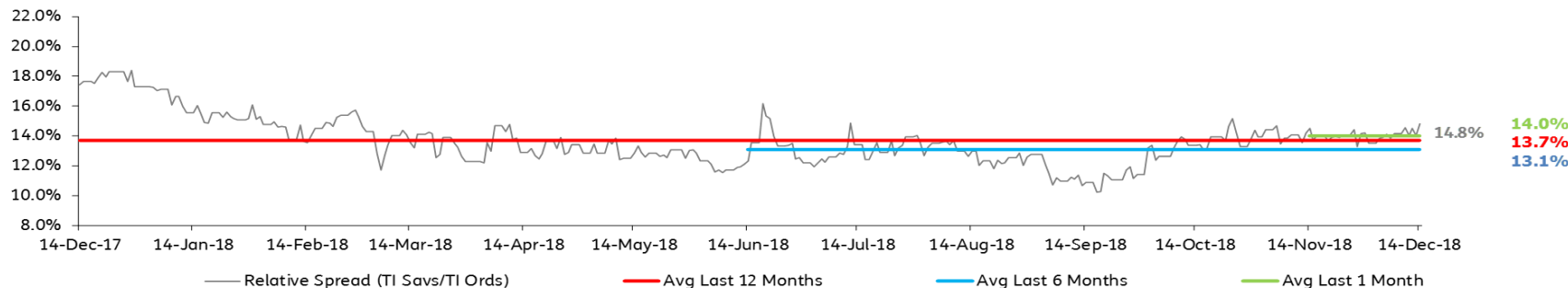
TLC Operators



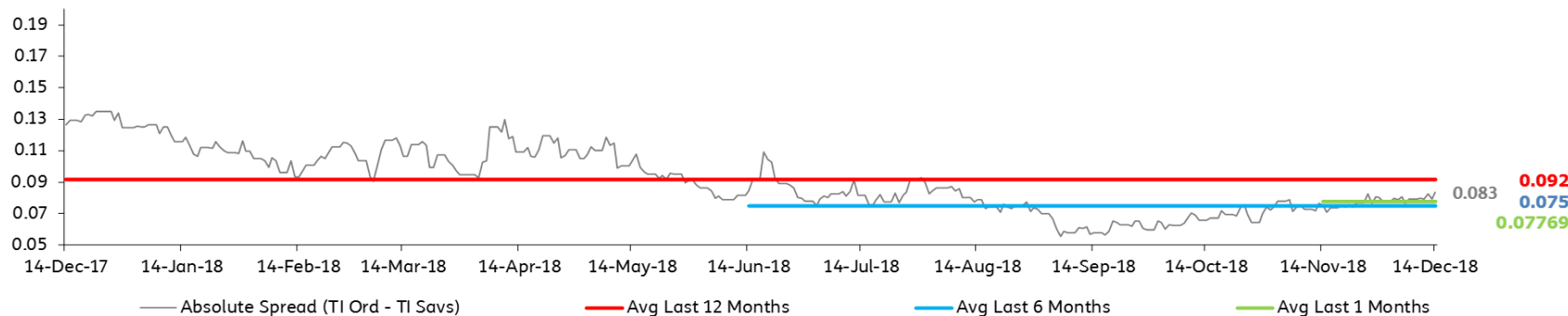
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



Relative Spread (TI Saves /TI Ords): Evolution over the Last 12 Months



Absolute Spread (TI Ords – TI Saves): Evolution over the Last 12 Months



Performance Summary of Main European TLC Operators



	Country	Cl. Price (local currency) 14-Dec-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	254.26	0.0%	2.0%	5.5%	-0.9%	-10.1%	-9.7%	231.11	289.55	269,163,108	298,500,071	
FTSEMIB Index	IT	18,910.79	0.9%	0.2%	-10.4%	-14.8%	-14.4%	-13.5%	18,399.43	24,544.26	397,773,930	411,910,255	
TLC Operators													
Altice	NL	2.03	-3.9%	-6.0%	-5.6%	-39.8%	18.1%	10.1%	1.358	3.630	7,492,250	10,739,990	3,584
Bouygues	FR	33.10	0.3%	1.9%	-8.6%	-14.0%	-23.9%	-23.6%	30.300	45.980	976,057	1,090,390	12,149
BT	GB	251.55	-0.4%	-1.3%	11.3%	19.6%	-9.4%	-7.4%	201.250	278.500	18,875,020	24,564,130	27,755
DT	DE	15.11	0.0%	1.2%	9.9%	9.4%	0.3%	2.1%	12.720	15.600	12,937,350	12,411,890	71,922
Freenet	DE	17.10	-1.4%	-0.8%	-20.4%	-28.1%	-45.1%	-44.5%	16.450	32.990	916,511	806,478	2,190
Orange	FR	14.54	-0.8%	-0.6%	6.6%	-0.6%	-0.8%	0.4%	13.315	15.250	7,770,945	8,658,145	38,677
OTE	GR	10.94	0.1%	5.2%	2.8%	8.3%	-1.4%	-4.9%	9.390	12.810	305,069	422,245	5,362
Iliad	FR	129.00	4.0%	16.7%	12.9%	-8.6%	-36.5%	-35.4%	95.180	214.400	168,271	226,696	7,616
Inmarsat	GB	416.00	-0.6%	-1.8%	-15.8%	-21.0%	-6.2%	-15.2%	334.300	646.000	1,186,194	1,508,951	2,140
KPN	NL	2.62	-0.1%	9.3%	15.3%	9.5%	-9.8%	-9.3%	2.138	2.936	18,968,390	17,094,210	11,028
Proximus	BE	23.39	0.5%	0.5%	13.6%	9.8%	-15.6%	-14.5%	19.160	28.200	654,301	625,361	7,906
Sunrise	CH	87.80	1.0%	1.0%	-2.4%	8.3%	2.5%	3.8%	72.596	93.800	116,851	143,144	3,512
Swisscom	CH	477.80	0.3%	4.3%	8.8%	7.8%	-8.6%	-7.8%	427.000	530.600	148,796	140,652	21,967
Talk Talk	GB	117.00	-2.2%	-4.8%	-8.8%	-1.1%	-18.1%	-23.0%	88.600	152.500	1,559,531	1,878,413	1,491
TDC	DK												
Tele2	SE	110.65	-0.3%	7.1%	-2.1%	-2.7%	5.4%	9.8%	92.840	121.000	2,425,456	3,027,427	7,453
Telecom Italia Ord.	IT	0.56	0.4%	8.9%	6.4%	-16.7%	-23.4%	-22.0%	0.477	0.885	71,286,160	92,694,520	8,547
Telecom Italia Sav.	IT	0.48	-0.4%	7.5%	1.7%	-18.0%	-20.7%	-19.6%	0.412	0.766	11,972,250	16,659,980	2,887
Telefonica	ES	7.79	1.4%	3.9%	16.6%	4.6%	-5.6%	-4.1%	6.592	8.599	42,349,810	32,909,660	40,452
Telefonica Deutschland	DE	3.52	-0.2%	3.7%	-1.1%	-1.5%	-16.5%	-16.0%	3.336	4.290	2,604,723	3,381,703	10,462
Telenor	NO	170.10	2.7%	6.7%	7.3%	1.6%	-0.4%	-0.6%	148.100	186.563	1,570,104	1,638,275	25,687
Telekom Austria (TKA)	AT	6.51	0.3%	1.4%	-10.7%	-9.5%	-12.5%	-13.4%	6.110	8.188	235,222	125,083	4,326
TeliaSonera	SE	43.48	4.3%	5.5%	6.0%	2.5%	16.1%	19.0%	35.420	44.020	15,349,010	11,819,830	18,373
Vivendi	FR	21.29	0.2%	1.3%	-1.2%	-1.9%	-5.0%	-5.0%	20.260	24.870	3,065,897	3,160,790	27,806
Vodafone Group	GB	160.68	-1.3%	3.4%	-4.0%	-13.1%	-30.1%	-31.6%	142.600	239.650	70,737,550	85,665,270	47,743
EUROPEAN TOWERS OPERATORS													
Inwit	IT	6.34	1.1%	-2.4%	-8.8%	-2.4%	6.2%	2.3%	5.330	7.335	599,331	265,289	3,804
EI Towers	IT												
Rai Way	IT	4.37	-2.7%	1.6%	-4.2%	1.3%	-11.0%	-14.0%	3.905	5.430	75,251	61,396	1,187
Cellnex Telecom (Abertis)	ES	24.00	0.3%	4.9%	10.2%	10.4%	12.0%	12.9%	19.445	24.980	653,724	666,442	5,560

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

Source: Bloomberg LP

Stock Performance Summary of FTSE MIB

Index	Cl. Price € 14-Dec-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	week	1 month	
FTSE MIB (Milan)	18,911	0.9%	0.2%	-10.4%	-14.8%	-14.4%	-13.5%	18,399	24,544	397,773,930	411,910,255	427,166
FTSE Italia All-Share (Milan)	20,741	0.7%	-0.1%	-11.3%	-15.1%	-15.1%	-14.3%	20,221	26,891	878,978,004	1,239,538,852	523,506
Stocks FTSE MIB Index												
A2A Spa	1.62	8.1%	8.4%	4.2%	9.6%	2.5%	5.0%	1.37	1.70	10,993,410	8,811,004	5,072
Atlantia Spa	18.15	2.4%	-0.2%	1.9%	-26.3%	-31.8%	-31.1%	16.94	28.60	1,196,743	1,679,827	14,984
Azimut Holding Spa	10.95	1.8%	3.1%	-20.2%	-18.9%	-26.5%	-27.6%	10.28	18.44	1,075,800	979,699	1,569
Banca Mediolanum Spa	5.12	1.9%	-0.1%	-15.2%	-13.4%	-30.0%	-29.0%	4.81	8.06	898,534	1,036,303	3,790
Banco Bpm Spa	2.06	-1.4%	17.7%	-7.2%	-14.7%	-18.2%	-21.3%	1.52	3.29	29,682,250	31,214,970	3,123
Bper Banca	3.43	-4.5%	0.3%	-19.2%	-21.2%	-17.3%	-18.6%	3.20	5.16	2,669,986	3,359,496	1,650
Brembo Spa	9.46	-0.9%	3.6%	-17.4%	-22.9%	-25.0%	-25.4%	8.81	13.66	567,695	735,346	3,157
Buzzi Unicem Spa	15.11	-3.3%	-7.3%	-14.6%	-28.9%	-31.3%	-32.8%	14.78	24.65	649,251	708,949	2,883
Davide Campari-Milano Spa	7.69	-0.6%	2.4%	4.3%	9.4%	20.9%	19.2%	5.67	7.91	1,715,463	2,550,139	8,927
Cnh Industrial Nv	8.32	-2.1%	-3.9%	-16.0%	-15.4%	-24.6%	-25.5%	8.05	12.64	2,450,123	2,949,523	11,126
Enel Spa	5.02	5.7%	12.7%	11.1%	3.0%	-6.3%	-2.2%	4.22	5.48	37,871,960	30,419,500	51,016
Eni Spa	14.15	0.2%	-5.5%	-11.5%	-8.4%	1.5%	2.5%	13.22	16.89	11,209,370	12,064,790	51,416
Exor Nv	49.45	-1.9%	-3.2%	-10.2%	-19.3%	-2.1%	-3.2%	48.10	66.44	401,897	318,556	11,917
Ferrari Nv	90.34	-3.5%	-6.9%	-21.1%	-29.2%	2.0%	3.3%	83.10	129.50	531,617	600,214	16,937
Fiat Chrysler Automobiles Nv	13.85	0.6%	-3.7%	-7.5%	-22.6%	-7.8%	-7.1%	13.02	20.20	9,051,118	8,037,015	21,221
Finecobank Spa	9.14	0.1%	-4.9%	-18.9%	-3.6%	7.4%	7.1%	7.78	12.19	1,389,202	1,564,722	5,563
Assicurazioni Generali	14.39	0.4%	0.9%	-4.3%	-1.4%	-6.9%	-5.4%	13.63	17.13	6,104,393	5,138,367	22,515
Intesa Sanpaolo	2.01	1.6%	3.1%	-14.1%	-20.9%	-25.0%	-24.1%	1.86	3.09	113,190,400	115,077,000	35,264
Italgas Spa	5.11	4.6%	8.3%	n.a.	n.a.	n.a.	0.4%	4.27	5.38	1,970,124	2,043,121	4,135
Leonardo Spa	8.17	-1.9%	-5.1%	-20.4%	-8.6%	-17.6%	-17.7%	8.01	11.45	2,464,430	3,131,400	4,722
Luxottica Group Spa	51.84	-0.3%	-3.9%	-6.4%	-6.6%	2.8%	1.3%	47.89	59.54	366,229	982,755	25,153
Mediaset Spa	2.54	-2.3%	2.3%	-0.4%	-10.9%	-22.7%	-21.4%	2.43	3.46	6,977,563	4,492,122	3,000
Mediobanca Spa	7.62	1.7%	-1.8%	-15.6%	-5.5%	-18.5%	-19.4%	7.14	10.50	4,003,856	3,973,068	6,761
Moncler Spa	27.55	-6.5%	-10.3%	-27.4%	-34.5%	11.8%	5.6%	24.06	42.55	1,153,322	1,133,430	7,048
Poste Italiane Spa	6.93	5.5%	6.6%	0.3%	-9.2%	8.9%	10.4%	5.98	8.44	3,217,861	3,332,172	9,051
Prismian Spa	16.60	9.9%	0.0%	-21.3%	-31.8%	-35.9%	-36.9%	14.71	28.75	2,277,432	1,550,897	4,451
Recordati Spa	28.60	1.8%	-1.4%	-4.6%	-12.9%	-21.8%	-22.8%	27.49	38.98	372,724	385,771	5,981
Saipem Spa	3.51	-9.7%	-16.4%	-24.8%	-5.6%	5.5%	-7.8%	3.07	5.52	8,686,360	11,798,710	3,549
Salvatore Ferragamo Spa	17.99	-12.5%	-13.7%	-13.9%	-28.1%	-14.9%	-18.8%	17.81	25.50	1,079,710	522,152	3,037
Snam Spa	4.05	3.0%	5.4%	9.3%	12.3%	-0.7%	-0.8%	3.40	4.21	12,823,660	11,124,030	14,036
Stmicroelectronics Nv	12.24	2.3%	-0.9%	-23.0%	-45.5%	-33.1%	-32.7%	11.40	22.98	5,314,031	4,704,117	11,152
Telecom Italia Spa	0.56	0.4%	8.9%	6.4%	-16.7%	-23.4%	-22.0%	0.48	0.88	71,286,160	92,694,520	11,434
Tenaris Sa	10.00	-3.1%	-19.9%	-27.6%	-33.5%	-21.8%	-24.0%	9.85	17.29	3,485,881	3,806,428	11,805
Terna Spa	5.15	3.9%	5.9%	8.8%	12.4%	2.4%	6.4%	4.39	5.16	7,050,990	6,243,425	10,355
Ubi Banca Spa	2.58	-2.9%	-1.8%	-30.1%	-19.8%	-30.3%	-29.2%	2.48	4.42	8,935,667	7,823,728	2,952
Unicredit Spa	10.81	-1.2%	-1.7%	-19.3%	-24.5%	-33.1%	-30.6%	10.38	18.25	15,120,170	15,288,400	24,099
Unipol Gruppo Spa	3.55	-1.9%	-3.1%	-6.9%	-0.2%	-7.1%	-9.2%	3.23	4.54	2,481,073	2,375,637	2,547

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