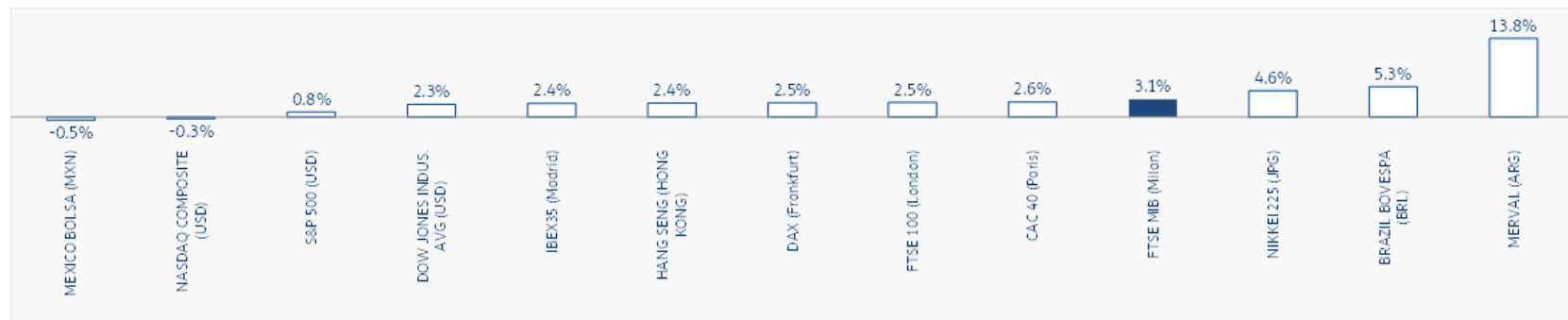


# Weekly Stock Market Report for Telecom Italia Retail Shareholders

September 17<sup>th</sup> – September 21<sup>st</sup>, 2018

## Weekly Performance of Major Worldwide Market Stock Exchanges

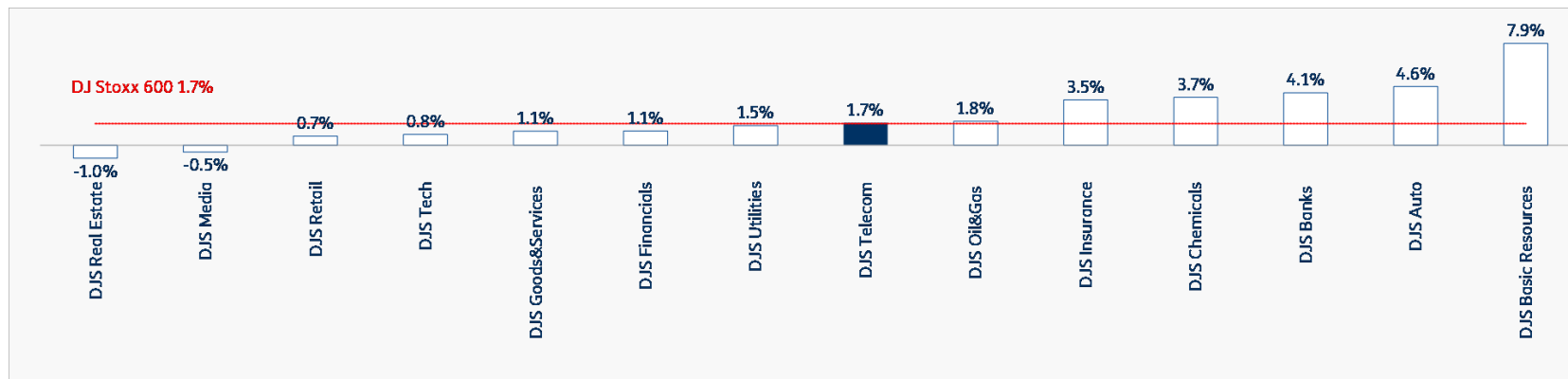


	Index Point as of 21-Sep-18	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	
<b>Europe</b>												
FTSE MIB (Milan)	21,537	3.1%	3.8%	-1.6%	-3.4%	-4.4%	-1.4%	20,236	24,544	479,705,126	394,450,685	508,327
FTSE 100 (London)	7,490	2.5%	-1.2%	-2.5%	8.2%	2.5%	-2.6%	6,867	7,904	857,401,203	666,319,020	2,089,734
DAX (Frankfurt)	12,431	2.5%	0.3%	-1.2%	4.6%	-1.3%	-3.8%	11,727	13,597	157,166,090	95,327,930	1,141,626
CAC 40 (Paris)	5,494	2.6%	1.1%	2.0%	7.8%	4.0%	3.4%	5,038	5,657	116,049,285	77,575,957	1,602,716
IBEX35 (Madrid)	9,590	2.4%	0.0%	-2.1%	2.1%	-6.9%	-4.5%	9,111	10,643	294,408,230	183,483,041	599,763
<b>America</b>												
DOW JONES INDUS. AVG (USD)	26,744	2.3%	3.7%	8.8%	13.6%	19.7%	8.2%	22,219	26,769	134,412,032	82,013,073	7,408,825
S&P 500 (USD)	2,930	0.8%	1.9%	6.3%	13.2%	17.1%	9.6%	2,488	2,941	800,533,952	537,847,012	25,673,356
NASDAQ COMPOSITE (USD)	7,987	-0.3%	0.5%	3.8%	14.2%	24.3%	15.7%	6,344	8,133	749,986,822	525,222,514	12,175,736
MEXICO BOLSA (MXN)	49,344	-0.5%	-0.6%	5.6%	6.1%	-1.9%	0.0%	44,429	51,121	195,287,827	134,352,702	#N/A N/A
MERVAL (ARG)	34,327	13.8%	36.4%	13.6%	9.1%	37.3%	14.2%	24,578	35,462	23,772,988	18,000,992	34,327
BRAZIL BOVESPA (BRL)	79,444	5.3%	4.2%	12.5%	-5.8%	5.4%	4.0%	69,069	88,318	394,840,045	361,499,273	2,434,472
<b>Asia</b>												
NIKKEI 225 (JPG)	23,870	4.6%	5.6%	6.0%	15.8%	17.6%	4.9%	20,214	24,129	1,049,578,957	712,208,438	405,931,392
HANG SENG (HONG KONG)	27,954	2.4%	1.0%	-4.7%	-7.8%	0.3%	-6.6%	26,220	33,484	1,881,153,843	1,843,735,415	18,215,004
<b>Global Commodities</b>												
Wti Crude Future Nov18	70.78	2.9%	8.1%	10.9%	13.6%	37.8%	21.2%	51.27	71.8			
Brent Crude Futr Nov18	78.8	0.9%	8.1%	9.2%	17.6%	42.8%	23.1%	54.75	80.13			
Gold Spot \$/Oz	1197.33	0.2%	0.4%	-5.6%	-9.6%	-7.4%	-8.3%	1160.27	1366.18			
Silver Spot \$/Oz	14.303	1.7%	-3.3%	-12.3%	-13.7%	-15.7%	-15.6%	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 21-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	
DJStoxx 600	384.29	1.7%	0.2%	-0.2%	5.0%	0.3%	-1.3%	362.04	403.72	2,522,379,776	1,859,309,978	10,358,888.00
<b>Sectors</b>												
DJ Telecom	243.91	1.7%	-1.8%	-4.9%	-4.2%	-14.4%	-13.4%	234.19	289.63	304,662,433	248,249,881	349,819.87
DJ Auto	560.06	4.6%	5.9%	-2.3%	-7.4%	-4.9%	-8.9%	515.26	690.31	34,283,168	26,475,438	342,640.91
DJ Banks	161.7	4.1%	3.0%	-1.4%	-6.2%	-13.0%	-12.1%	152.1	197.44	879,795,841	632,046,452	1,162,661.25
DJ Basic Resources	458.99	7.9%	4.5%	-5.9%	2.2%	7.6%	-3.0%	410.23	526.13	139,695,677	97,108,635	333,303.88
DJ Chemicals	971.14	3.7%	3.2%	3.0%	9.1%	5.2%	2.3%	872.02	1002.06	20,928,953	13,204,725	373,990.75
DJ Oil&Gas	351.23	1.8%	0.4%	1.2%	17.2%	16.2%	11.3%	295.33	362.82	105,977,572	78,265,762	690,534.23
DJ Financials	499.05	1.1%	2.4%	1.2%	3.1%	5.2%	2.7%	465.38	518.47	53,171,833	33,317,890	223,971.87
DJ Goods&Services	552.9	1.1%	0.7%	2.4%	8.9%	5.8%	3.6%	499.1	563.95	153,995,504	122,050,679	1,216,752.50
DJ Insurance	290.47	3.5%	3.8%	4.4%	3.7%	4.0%	0.7%	269.22	306.16	97,993,211	79,154,517	557,547.51
DJ Media	278.4	-0.5%	-4.6%	-2.8%	6.9%	5.1%	1.3%	257.62	295.18	64,693,774	46,484,740	226,432.04
DJ Tech	464.10	0.8%	-3.0%	-3.7%	7.4%	7.6%	5.7%	414.73	506.68	62,889,395	47,253,936	451,195.30
DJ Utilities	286.1	1.5%	-0.4%	-1.4%	4.3%	-4.8%	-2.0%	261.85	312.92	202,680,495	139,290,926	471,942.19
DJ Retail	307.65	0.7%	-4.0%	-7.2%	7.8%	2.0%	0.9%	280.83	336.39	126,155,944	85,391,152	339,624.34
DJ Real Estate	175.24	-1.0%	-2.4%	-2.4%	2.6%	4.0%	-3.1%	163.59	183.5	39,411,141	25,871,759	186,332.83

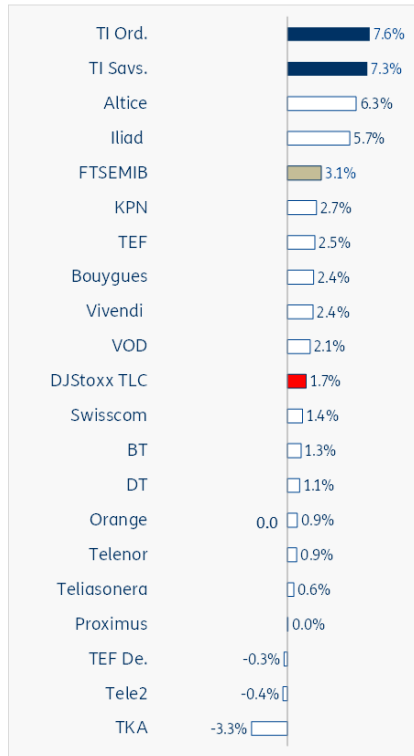
\* performance calculated on closing price. \*\* n. of traded shares

Source: Bloomberg LP

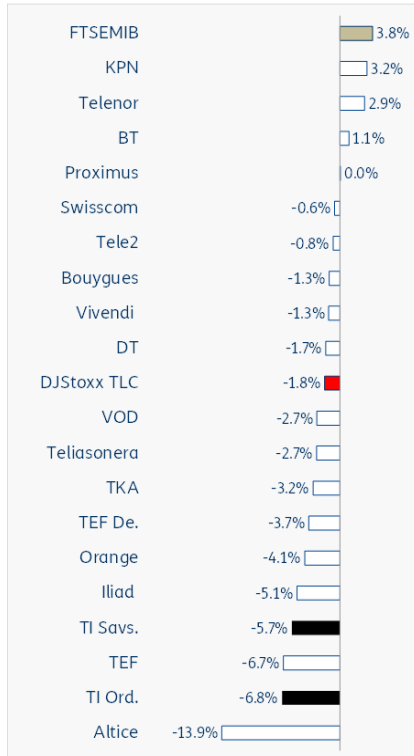
# Europe: Stock Performance of Main TLC Operators



## Last 5 Day Performance



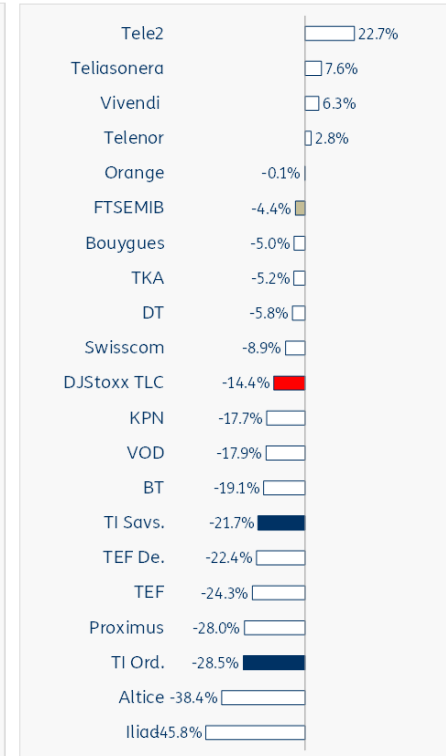
## Last Month Performance



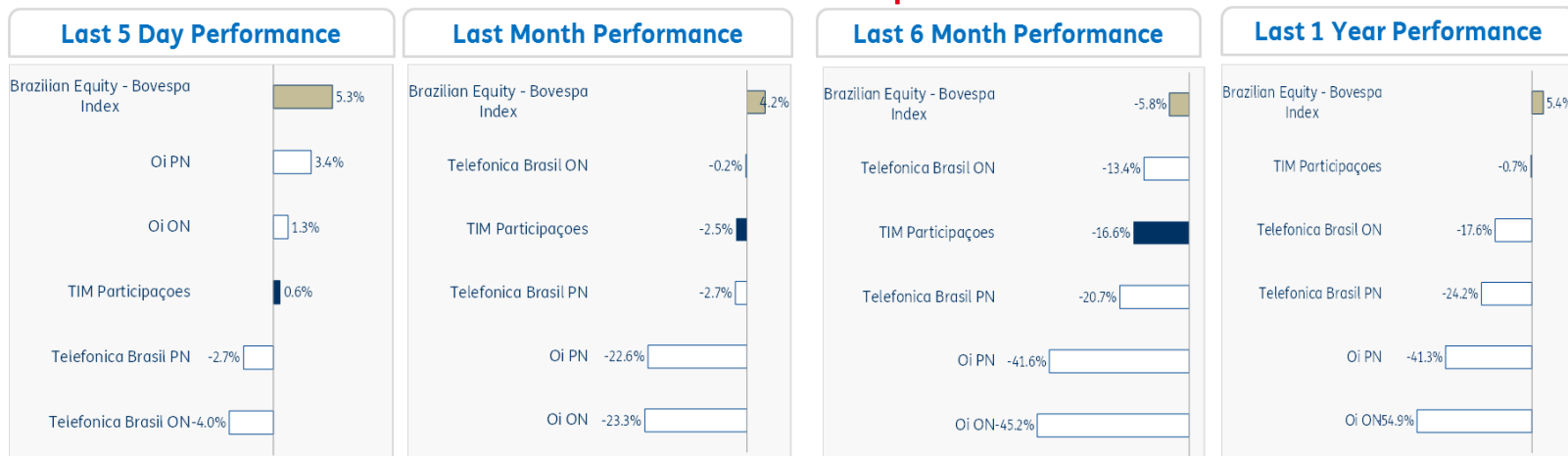
## YTD Performance



## Last 1 Year Performance



# Latam: Stock Performance of Main TLC Operators



Cl. Price 21-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\$ 79,444.29	5.3%	4.2%	12.5%	-5.8%	5.4%	4.0%	69,068.77	88,317.83	394,840,045	361,499,273	R\$ 2,434,472
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### Peers

	R\$ 11.82	0.6%	-2.5%	-8.2%	-16.6%	-0.7%	-9.8%	R\$ 11.25	R\$ 16.22	4,281,880	4,426,490	R\$ 28,617
<b>TIM Participações</b>												
Oi ON	R\$ 2.30	1.3%	-23.3%	-36.8%	-45.2%	-54.9%	-36.6%	R\$ 2.08	R\$ 6.24	5,815,220	4,551,690	R\$ 5,019
Oi PN	R\$ 2.12	3.4%	-22.6%	-28.4%	-41.6%	-41.3%	-38.9%	R\$ 1.90	R\$ 5.57	2,083,480	1,183,260	R\$ 334
Telefonica Brasil ON	R\$ 36.01	-4.0%	-0.2%	-12.9%	-13.4%	-17.6%	-12.6%	R\$ 35.24	R\$ 46.61	10,020	19,270	R\$ 20,585
Telefonica Brasil PN	R\$ 38.91	-2.7%	-2.7%	-14.5%	-20.7%	-24.2%	-20.0%	R\$ 38.01	R\$ 55.03	2,057,160	1,825,577	R\$ 43,554

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

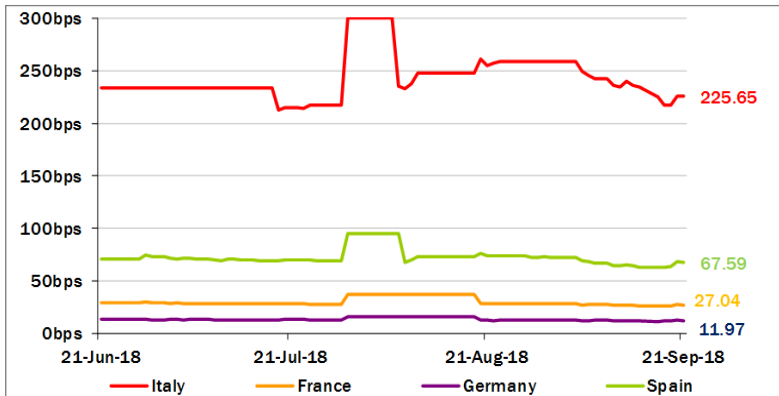
# European Telecoms Sector: Credit Outlook



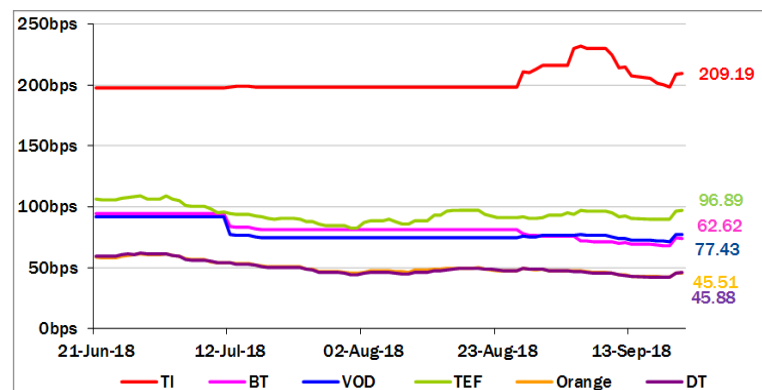
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
<b>TELECOM ITALIA</b>	<b>Ba1</b>	<b>STABLE</b>	<b>BB+</b>	<b>POS</b>	<b>BBB-</b>	<b>STABLE</b>
ALTICE	n.a.	n.a.	B	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	STABLE	BBB	STABLE
DEUTSCHE TELEKOM	Baa1	NEG	BBB+ -	n.a.	BBB+	STABLE
KPN	Baa3	STABLE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

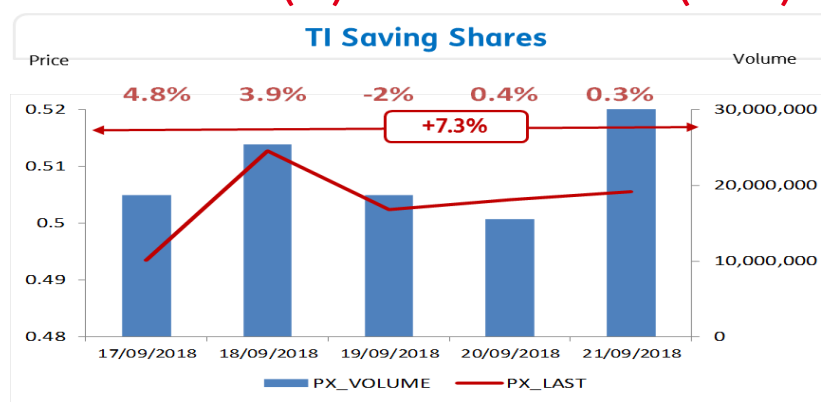
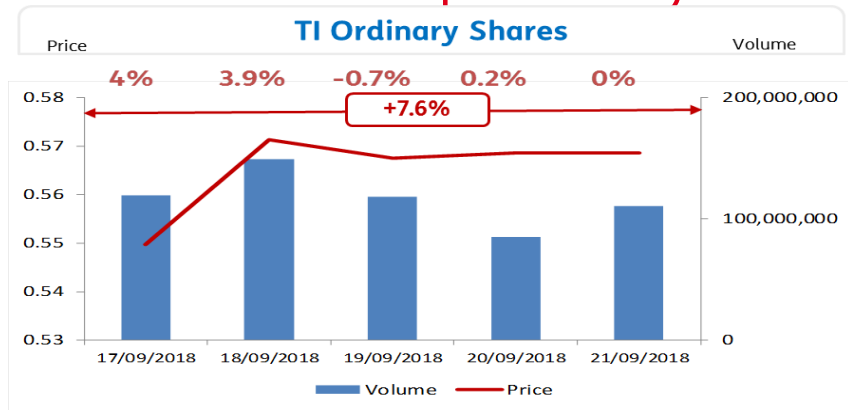
### Countries



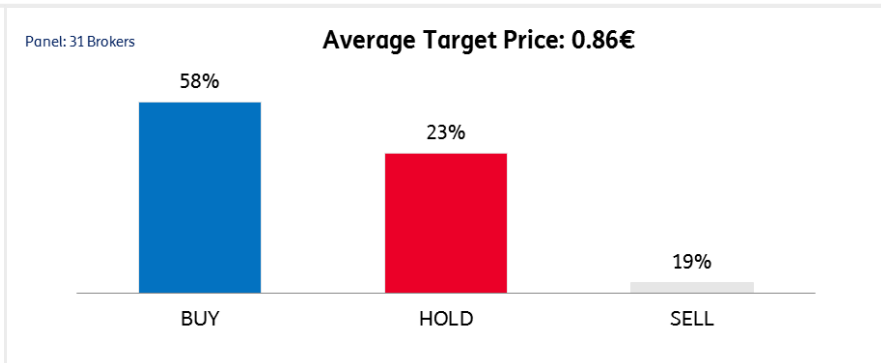
### TLC Operators



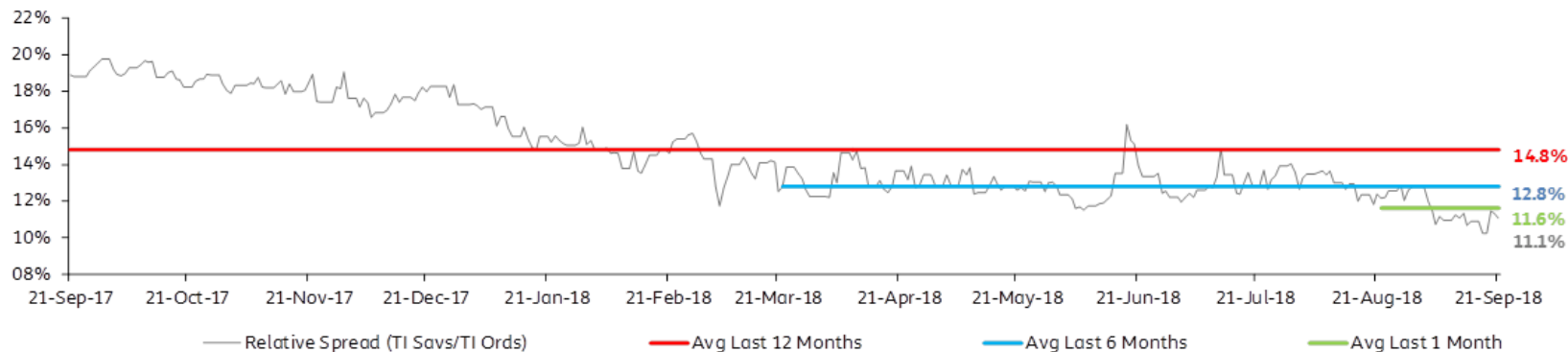
# Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



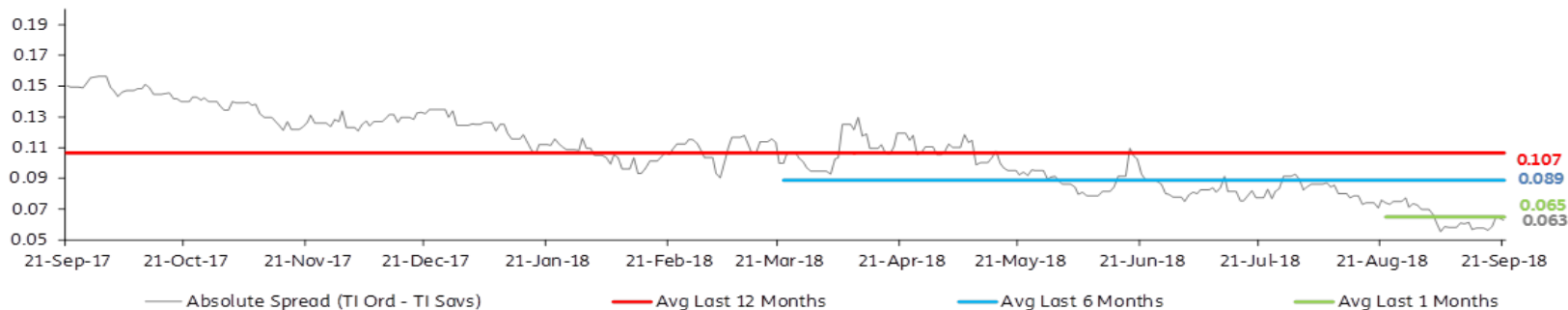
## Analysts' Recommendations on TI Ords



## 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) 21-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		
<b>EUROPEAN TLC OPERATORS</b>													
<i>Index</i>													
DJStoxx Telecom	EU	243.91	1.7%	-1.8%	-4.9%	-4.2%	-14.4%	-13.4%	234.19	289.63	304,662,433	248,249,881	
FTSEMIB Index	IT	21,536.74	3.1%	3.8%	-1.6%	-3.4%	-4.4%	-1.4%	20,236.27	24,544.26	479,705,126	394,450,685	
<i>TLC Operators</i>													
Altice	NL	2.29	6.3%	-13.9%	-35.2%	50.2%	-38.4%	24.0%	1.357	3.792	8,802,207	7,502,957	3,586
Bouygues	FR	37.10	2.4%	-1.3%	-2.6%	-7.2%	-5.0%	-14.3%	35.000	45.980	794,594	773,369	13,599
BT	GB	228.85	1.3%	1.1%	4.6%	4.6%	-19.1%	-15.8%	201.250	289.100	20,026,030	16,162,430	25,299
DT	DE	13.90	1.1%	-1.7%	2.7%	12.9%	-5.8%	-1.5%	12.135	15.149	13,511,480	9,844,432	66,184
Freenet	DE	21.10	-1.8%	-10.6%	-8.5%	-24.7%	-31.5%	-21.0%	21.020	32.990	850,472	539,556	2,702
Orange	FR	13.77	0.9%	-4.1%	-5.0%	1.0%	-0.1%	-4.9%	13.315	15.235	7,985,293	5,087,419	36,616
OTE	GR	10.70	0.6%	-4.5%	1.5%	-3.5%	2.3%	-7.0%	9.950	12.810	467,475	486,876	5,245
Iliad	FR	120.80	5.7%	-5.1%	-11.9%	-16.0%	-45.8%	-39.5%	102.200	227.150	230,184	249,074	7,127
Inmarsat	GB	496.70	0.5%	-9.9%	-18.0%	34.5%	-21.0%	1.2%	334.300	651.500	4,319,053	2,273,453	2,554
KPN	NL	2.34	2.7%	3.2%	-3.6%	-2.7%	-17.7%	-19.2%	2.138	3.097	16,063,580	15,070,070	9,818
Proximus	BE	20.60	0.0%	0.0%	-1.6%	-2.0%	-28.0%	-24.7%	19.160	29.525	843,264	544,132	6,963
Sunrise	CH	89.50	-0.5%	3.1%	9.1%	14.8%	18.1%	5.8%	72.596	93.800	120,506	142,414	3,582
Swisscom	CH	445.30	1.4%	-0.6%	-0.5%	-4.6%	-8.9%	-14.1%	427.000	530.600	151,485	127,139	20,483
Talk Talk	GB	134.00	4.4%	8.4%	20.3%	23.2%	-36.8%	-11.8%	88.600	220.000	1,495,483	1,442,973	1,711
TDC	DK								33.680	51.480			
Tele2	SE	112.55	-0.4%	-0.8%	0.6%	16.4%	22.7%	11.7%	90.950	121.000	1,570,005	1,569,281	5,522
<b>Telecom Italia Ord.</b>	<b>IT</b>	<b>0.57</b>	<b>7.6%</b>	<b>-6.8%</b>	<b>-14.9%</b>	<b>-27.1%</b>	<b>-28.5%</b>	<b>-21.1%</b>	<b>0.517</b>	<b>0.885</b>	<b>116,675,200</b>	<b>100,369,400</b>	<b>8,644</b>
Telecom Italia Sav.	IT	0.51	7.3%	-5.7%	-12.7%	-25.7%	-21.7%	-15.2%	0.448	0.766	22,598,860	19,143,870	3,048
Telefonica	ES	6.85	2.5%	-6.7%	-8.1%	-12.5%	-24.3%	-15.7%	6.592	9.265	33,573,840	17,316,180	35,571
Telefonica Deutschland	DE	3.55	-0.3%	-3.7%	1.7%	-5.4%	-22.4%	-15.3%	3.336	4.873	4,137,553	2,335,840	10,545
Telenor	NO	164.35	0.9%	2.9%	0.5%	-2.2%	2.8%	-4.0%	150.993	186.563	1,886,583	1,401,943	25,259
Telekom Austria (TKA)	AT	7.05	-3.3%	-3.2%	-3.4%	-3.6%	-5.2%	-6.2%	6.807	8.188	115,117	94,921	4,685
Teliasonera	SE	41.24	0.6%	-2.7%	-0.6%	7.3%	7.6%	12.8%	35.420	44.020	9,165,124	9,077,686	17,300
Vivendi	FR	22.06	2.4%	-1.3%	2.4%	4.4%	6.3%	-1.6%	20.260	24.870	5,281,822	3,466,566	28,819
Vodafone Group	GB	170.94	2.1%	-2.7%	-8.7%	-11.1%	-17.9%	-27.3%	162.640	239.650	63,473,360	59,873,860	50,882
<b>EUROPEAN TOWERS OPERATORS</b>													
<b>Inwt</b>	<b>IT</b>	<b>6.87</b>	<b>-1.2%</b>	<b>0.1%</b>	<b>4.5%</b>	<b>10.3%</b>	<b>28.5%</b>	<b>10.8%</b>	<b>5.290</b>	<b>7.335</b>	<b>144,590</b>	<b>180,983</b>	<b>4,122</b>
EI Towers	IT	56.90	0.2%	0.2%	19.7%	29.0%	18.2%	7.0%	42.722	57.500	84,102	57,859	1,608
Rai Way	IT	4.56	0.0%	-3.3%	5.7%	-0.1%	-3.9%	-10.2%	3.905	5.540	53,390	72,474	1,239
Cellnex Telecom (Abertis)	ES	22.90	4.9%	2.9%	3.8%	5.1%	21.2%	7.5%	18.652	23.920	656,674	513,235	5,306

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

Source: Bloomberg LP

## Performance Summary of FTSE MIB



	Cl. Price €	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market**
	21-Sep-18	1 week	1 month	3 month	6 months	1 year	from Jan. 17	Low Price	High Price	week	1 month	Cap. mil. Euro
<b>Index</b>												
<b>FTSE MIB (Milan)</b>	<b>21,537</b>	<b>3.1%</b>	<b>3.8%</b>	<b>-1.6%</b>	<b>-3.4%</b>	<b>-4.4%</b>	<b>-1.4%</b>	<b>20,236</b>	<b>24,544</b>	<b>479,705,126</b>	<b>394,450,685</b>	<b>508,327</b>
FTSE Italia All-Share (Milan)	23,817	2.8%	3.7%	-1.3%	-2.9%	-4.1%	-1.6%	22,450	26,891	1,086,556,966	780,451,396	635,497
<b>Stocks FTSE MIB Index</b>												
A2A Spa	1.54	-0.6%	-1.4%	4.8%	4.6%	5.9%	0.1%	1.39	1.70	8,168,605	7,901,559	4,836
Atlantia Spa	18.81	5.6%	3.4%	-24.8%	-25.0%	-29.7%	-28.6%	16.94	28.61	2,806,441	4,754,746	15,529
Azimut Holding Spa	13.86	1.1%	-4.1%	1.6%	-17.3%	-19.7%	-8.4%	12.91	18.44	747,994	808,753	1,986
Banca Mediolanum Spa	6.38	5.6%	5.2%	6.2%	-11.0%	-12.1%	-11.6%	5.67	8.06	799,647	638,385	4,723
Banco Bpm Spa	2.32	4.5%	12.5%	-12.1%	-20.6%	-30.5%	-11.5%	1.93	3.58	24,285,440	21,820,360	3,514
Bper Banca	4.25	0.2%	4.0%	-11.1%	-6.6%	-11.1%	1.0%	3.78	5.18	8,036,009	4,225,610	2,046
Brembo Spa	11.91	4.0%	7.9%	0.8%	-5.4%	-15.8%	-6.0%	10.89	14.75	792,509	583,647	3,977
Buzzi Unicem Spa	18.98	7.2%	6.0%	-8.3%	-4.0%	-16.7%	-15.7%	17.02	24.65	856,608	620,064	3,582
Davide Campari-Milano Spa	7.25	-1.6%	-5.0%	4.6%	17.8%	18.5%	12.4%	5.67	7.91	2,162,808	1,876,980	8,416
Cnh Industrial Nv	10.73	8.3%	7.3%	16.0%	5.5%	6.8%	-4.0%	8.39	12.64	3,855,030	2,821,886	14,550
Enel Spa	4.63	2.5%	4.4%	-2.4%	-3.4%	-9.2%	-9.7%	4.22	5.59	38,165,320	27,631,710	47,102
Eni Spa	16.31	2.0%	-0.1%	4.3%	15.1%	18.4%	18.2%	13.22	16.89	12,329,760	8,084,418	59,274
Exor Nv	57.96	5.3%	4.8%	-1.3%	-0.7%	5.4%	13.4%	49.67	66.44	393,551	273,077	13,968
Ferrari Nv	116.90	2.1%	8.2%	-2.7%	18.0%	22.9%	33.7%	83.10	129.50	879,502	562,871	22,075
Fiat Chrysler Automobiles Nv	15.55	3.8%	9.6%	-5.7%	-8.4%	3.3%	4.3%	13.40	20.20	9,228,072	8,186,759	24,141
FincoBank Spa	11.65	3.3%	14.7%	20.7%	16.3%	55.6%	36.4%	7.10	11.68	2,585,682	1,644,601	7,085
Assicurazioni Generali	15.33	1.9%	3.4%	5.4%	-1.8%	-1.5%	0.8%	13.86	17.13	4,848,577	4,187,931	23,986
Intesa Sanpaolo	2.45	4.5%	10.8%	-5.4%	-14.4%	-14.0%	-7.7%	2.11	3.09	147,476,400	103,008,800	42,865
Italgas Spa	4.89	0.3%	3.7%	n.a.	n.a.	n.a.	-3.9%	4.27	5.40	1,882,521	1,739,851	3,959
Leonardo Spa	10.65	3.8%	8.1%	21.7%	15.5%	-30.6%	7.3%	8.09	16.06	3,011,167	2,416,416	6,154
Luxottica Group Spa	56.60	2.2%	-1.1%	2.9%	13.1%	19.6%	10.7%	45.32	58.60	461,775	371,770	27,660
Mediaset Spa	2.62	2.8%	-0.9%	-9.2%	-14.0%	-10.0%	-18.8%	2.43	3.46	3,080,050	2,676,496	3,097
Mediobanca Spa	9.17	1.6%	9.3%	8.8%	-6.4%	2.3%	-3.0%	7.52	10.50	4,165,889	3,313,057	8,136
Moncler Spa	37.95	0.0%	-0.5%	-4.1%	24.6%	54.7%	45.5%	22.46	42.55	1,135,615	752,220	9,708
Poste Italiane Spa	7.08	2.4%	3.8%	-3.6%	-3.1%	14.4%	12.8%	6.06	8.44	2,771,689	3,374,635	9,245
Prysman Spa	21.52	2.0%	1.2%	-4.1%	-13.7%	-22.0%	-18.1%	19.36	29.17	2,040,801	1,165,026	5,770
Recordati Spa	29.35	-2.1%	-5.0%	-14.3%	-3.3%	-23.7%	-20.8%	27.49	40.80	355,488	273,856	6,138
Saipem Spa	4.79	2.6%	3.1%	26.2%	47.3%	39.0%	25.9%	3.07	4.96	9,810,927	8,424,508	4,843
Salvatore Ferragamo Spa	21.42	2.5%	8.9%	-1.6%	-3.3%	-6.5%	-3.3%	18.70	25.50	430,312	429,704	3,615
Snam Spa	3.80	2.6%	2.2%	9.3%	4.9%	-7.7%	-6.8%	3.40	4.51	13,124,340	9,585,110	13,186
Stmicroelectronics Nv	16.26	2.3%	-4.4%	-19.4%	-16.1%	-10.7%	-10.7%	15.04	22.98	4,458,801	3,232,837	14,811
<b>Telecom Italia Spa</b>	<b>0.57</b>	<b>7.6%</b>	<b>-6.8%</b>	<b>-14.9%</b>	<b>-27.1%</b>	<b>-28.5%</b>	<b>-21.1%</b>	<b>0.52</b>	<b>0.88</b>	<b>116,675,200</b>	<b>100,369,400</b>	<b>11,692</b>
Tenaris Sa	13.91	0.7%	-5.1%	-11.3%	-2.0%	14.8%	5.7%	11.05	17.29	2,536,999	2,524,521	16,421
Terna Spa	4.79	1.1%	3.2%	7.2%	-3.4%	4.7%	-1.2%	4.39	5.34	5,742,904	4,318,068	9,620
Ubi Banca Spa	3.76	2.0%	13.3%	12.5%	1.0%	-10.7%	3.2%	3.08	4.63	8,800,117	7,326,942	4,307
Unicredit Spa	14.08	5.2%	6.1%	-3.1%	-16.1%	-20.9%	-9.6%	12.35	18.25	17,991,340	15,644,380	31,405
Unipol Gruppo Spa	3.97	4.1%	8.5%	12.0%	-0.1%	5.1%	1.5%	3.23	4.54	3,854,746	3,162,124	2,848
Yoox Net-A-Porter Group	#N/A N/A	#VALORE!	#VALORE!	#VALORE!	#VALORE!	#VALORE!	#VALORE!	27.30	38.05	0	0	#VALORE!

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