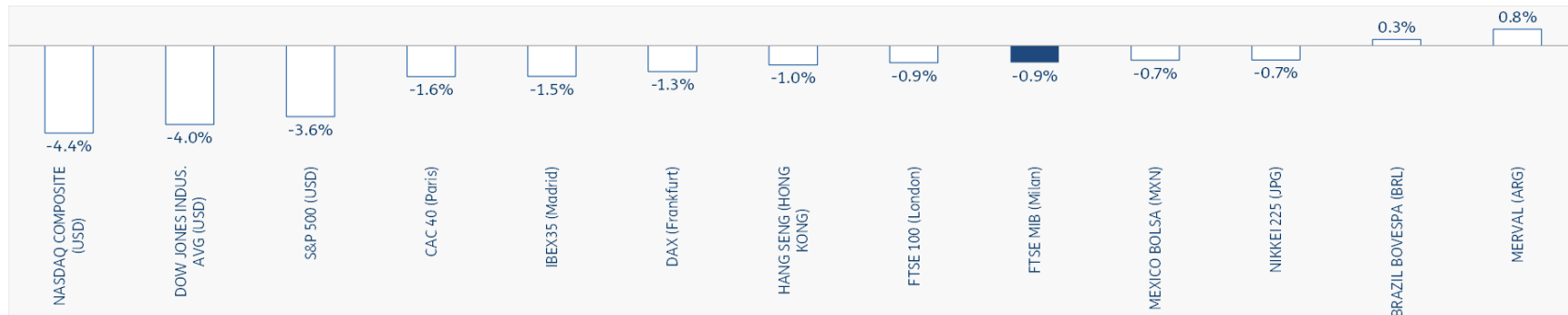




Weekly Stock Market Report for Telecom Italia Retail Shareholders

November 19th – November 23rd, 2018

Weekly Performance of Major Worldwide Market Stock Exchanges

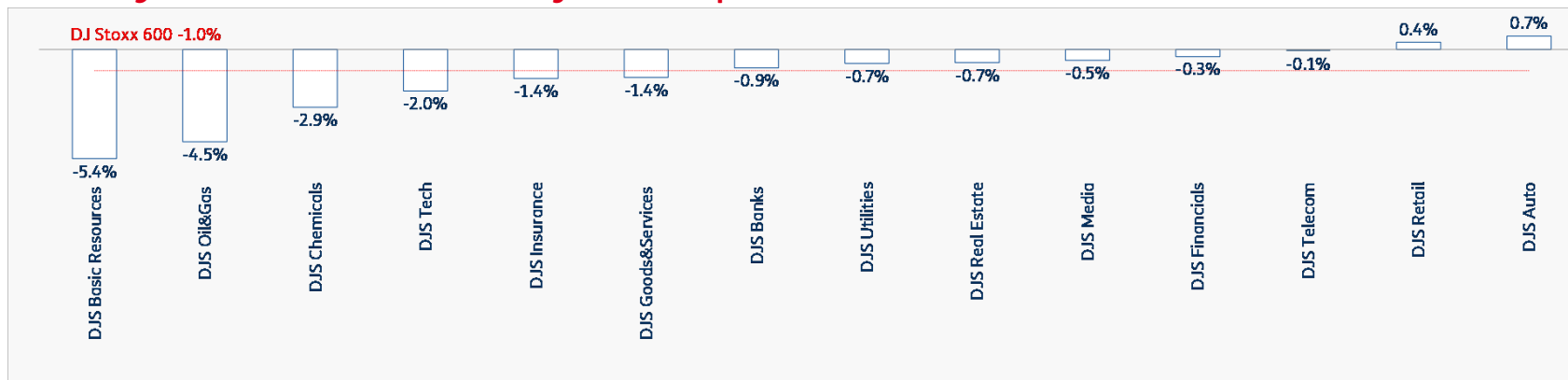


| | Index Point as of 23-Nov-18 | Performance (Δ%)* | | | | | | Last 52 weeks | | Daily average volume ** | | Market Cap. (mln. local cur.) |
|----------------------------|-----------------------------|-------------------|---------|----------|----------|---------|---------------|---------------|------------|-------------------------|---------------|-------------------------------|
| | | 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) | 18,715 | -0.9% | 0.2% | -9.8% | -16.4% | -16.5% | -14.4% | 18,411 | 24,544 | 395,718,876 | 424,513,214 | 444,997 |
| FTSE 100 (London) | 6,953 | -0.9% | 0.2% | -8.2% | -10.1% | -9.6% | -6.2% | 6,852 | 7,904 | 775,355,381 | 790,741,170 | 1,911,585 |
| DAX (Frankfurt) | 11,193 | -1.3% | -0.1% | -9.7% | -13.5% | -14.3% | -13.4% | 11,009 | 13,597 | 86,364,436 | 100,642,562 | 1,074,810 |
| CAC 40 (Paris) | 4,947 | -1.6% | -0.4% | -8.9% | -10.7% | -8.2% | -6.9% | 4,894 | 5,657 | 77,914,960 | 94,793,687 | 1,476,707 |
| IBEX35 (Madrid) | 8,917 | -1.5% | 2.1% | -7.0% | -9.3% | -11.3% | -11.2% | 8,628 | 10,643 | 169,086,436 | 275,789,932 | 555,325 |
| America | | | | | | | | | | | | |
| DOW JONES INDUS. AVG (USD) | 24,286 | -4.0% | -1.6% | -5.8% | -1.9% | 3.1% | -1.8% | 23,345 | 26,952 | 98,142,675 | 106,576,186 | 6,749,435 |
| S&P 500 (USD) | 2,633 | -3.6% | -1.0% | -8.4% | -3.3% | 1.2% | -1.5% | 2,533 | 2,941 | 626,396,289 | 672,228,260 | 23,000,543 |
| NASDAQ COMPOSITE (USD) | 6,939 | -4.4% | -3.2% | -12.7% | -6.7% | 0.7% | 0.5% | 6,631 | 8,133 | 552,977,583 | 624,285,474 | 10,556,908 |
| MEXICO BOLSA (MXN) | 41,144 | -0.7% | -10.2% | -17.1% | -8.8% | -14.2% | -16.6% | 41,056 | 51,121 | 159,476,392 | 199,119,813 | #N/A N/A |
| Merval (ARG) | 30,723 | 0.8% | 4.6% | 22.1% | 3.6% | 11.9% | 2.2% | 24,618 | 35,462 | 8,977,928 | 9,351,801 | 30,724 |
| BRAZIL BOVESPA (BRL) | 86,230 | 0.3% | 0.3% | 13.1% | 9.3% | 16.3% | 12.9% | 69,069 | 89,598 | 399,173,680 | 502,954,782 | 2,594,760 |
| Asia | | | | | | | | | | | | |
| NIKKEI 225 (JPG) | 21,647 | -0.7% | -1.7% | -3.4% | -4.6% | -3.9% | -4.9% | 20,347 | 24,448 | 768,303,340 | 840,298,210 | 366,894,396 |
| HANG SENG (HONG KONG) | 25,928 | -1.0% | 4.9% | -6.3% | -15.2% | -13.2% | -13.3% | 24,541 | 33,484 | 1,198,208,049 | 1,802,883,160 | 16,849,465 |
| Global Commodities | | | | | | | | | | | | |
| Wti Crude Future Jan19 | 50.42 | -11.0% | -24.3% | -24.7% | -27.3% | #VALUE! | -12.7% | 50.15 | 76.55 | | | |
| Brent Crude Futr Jan19 | 58.8 | -11.9% | -22.8% | -21.6% | -24.5% | | -2.5% | 58.41 | 86.27 | | | |
| Gold Spot \$/Oz | 1223.61 | 0.0% | -0.6% | 3.0% | -5.2% | -5.2% | -6.3% | 1160.27 | 1366.18 | | | |
| Silver Spot \$/Oz | 14.29 | -0.9% | -3.0% | -1.5% | -13.1% | -16.4% | -15.6% | 13.897 | 17.7038 | | | |

*performance calculated on closing price. ** in untraded shares

Source: Bloomberg LP

Weekly Performance of Major European Sectors



| Index | Index Point as of 23-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 | 353.98 | -1.0% | 0.5% | -7.7% | -9.5% | -8.4% | -9.0% | 348.44 | 403.72 | 1,983,700,416 | 2,210,141,996 | 9,581,670.14 |
| Sectors | | | | | | | | | | | | |
| DJS Telecom | 249.17 | -0.1% | 6.9% | 0.3% | -3.7% | -10.2% | -11.5% | 231.11 | 289.55 | 259,839,011 | 287,682,023 | 357,977.46 |
| DJS Auto | 481.18 | 0.7% | 0.8% | -9.0% | -23.2% | -21.3% | -21.7% | 464.65 | 690.31 | 23,486,893 | 32,607,940 | 287,923.04 |
| DJS Banks | 141.96 | -0.9% | 1.5% | -9.6% | -17.2% | -21.7% | -22.8% | 138.31 | 197.44 | 650,673,101 | 767,197,597 | 1,034,892.71 |
| DJS Basic Resources | 398.6 | -5.4% | -3.3% | -9.3% | -20.0% | -10.4% | -15.7% | 397.05 | 526.13 | 78,685,219 | 89,595,611 | 280,398.18 |
| DJS Chemicals | 833.75 | -2.9% | -2.1% | -11.4% | -13.1% | -13.4% | -12.2% | 826.23 | 1002.06 | 18,213,964 | 20,496,543 | 358,323.19 |
| DJS Oil&Gas | 311.27 | -4.5% | -5.0% | -11.0% | -8.1% | 1.0% | -1.4% | 295.33 | 367.37 | 123,083,105 | 120,802,162 | 634,510.24 |
| DJS Financials | 440.99 | -0.3% | 0.6% | -9.5% | -12.9% | -7.3% | -9.2% | 430.24 | 518.47 | 27,664,533 | 33,919,902 | 201,936.72 |
| DJS Goods&Services | 477.09 | -1.4% | -1.6% | -13.1% | -13.2% | -9.9% | -10.6% | 466.9 | 563.95 | 147,895,610 | 156,397,155 | 1,013,489.35 |
| DJS Insurance | 272.82 | -1.4% | 1.6% | -2.5% | -6.1% | -5.2% | -5.4% | 265.6 | 306.16 | 84,460,549 | 91,307,741 | 534,861.61 |
| DJS Media | 275.48 | -0.5% | 2.1% | -5.6% | -3.4% | 2.4% | 0.2% | 257.62 | 295.18 | 39,106,768 | 46,065,892 | 190,664.04 |
| DJS Tech | 403.45 | -2.0% | -1.8% | -15.7% | -15.3% | -12.2% | -8.1% | 387.89 | 506.68 | 56,596,234 | 66,453,791 | 425,851.93 |
| DJS Utilities | 284.74 | -0.7% | 3.1% | -0.9% | -3.2% | -4.1% | -2.5% | 261.85 | 307.01 | 155,647,558 | 141,435,261 | 446,614.08 |
| DJS Retail | 296.34 | 0.4% | 2.8% | -7.5% | -9.1% | 0.0% | -2.8% | 280.83 | 336.39 | 78,686,769 | 93,360,036 | 320,770.23 |
| DJS Real Estate | 167.98 | -0.7% | 1.0% | -6.5% | -5.9% | -2.5% | -7.1% | 160.72 | 183.5 | 27,727,200 | 27,889,003 | 179,028.94 |

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

Source: Bloomberg LP

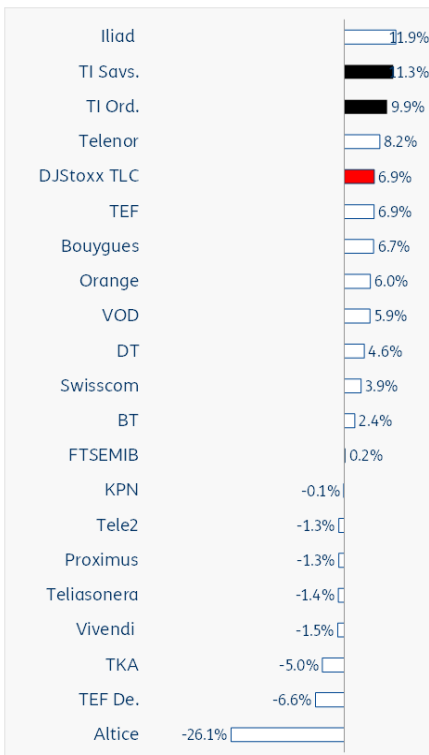
Europe: Stock Performance of Main TLC Operators



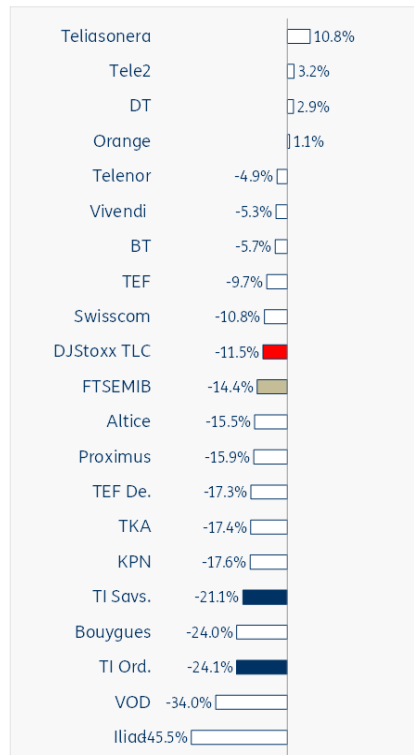
Last 5 Day Performance



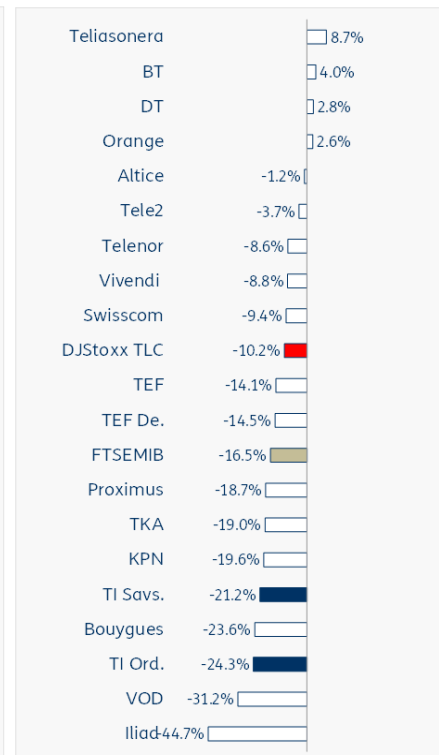
Last Month Performance



YTD Performance



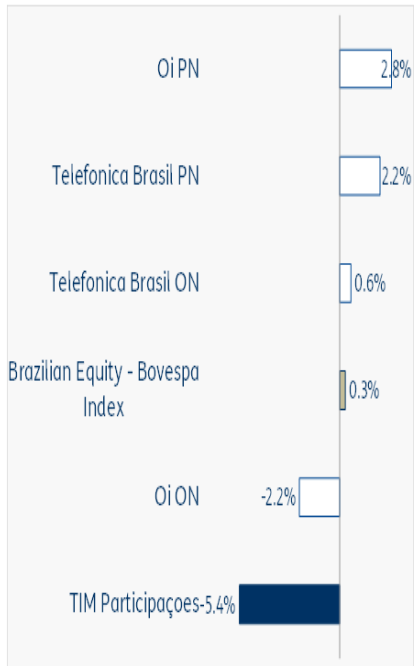
Last 1 Year Performance



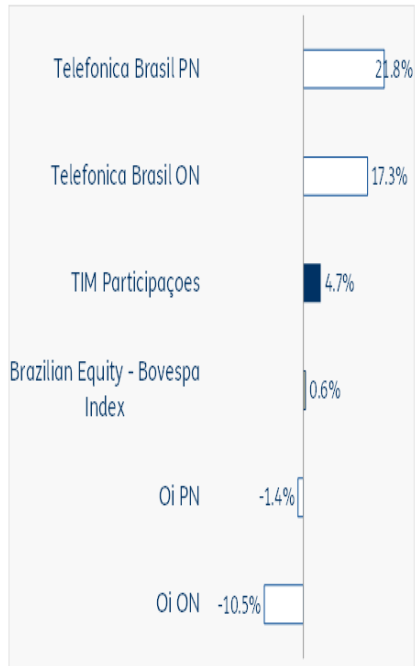
Latam: Stock Performance of Main TLC Operators



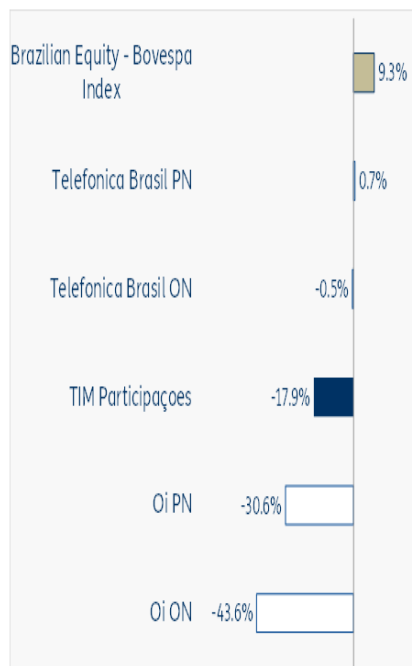
Last 5 Day Performance



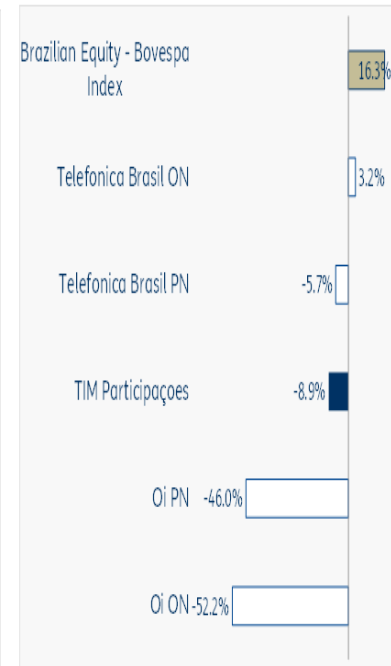
Last Month Performance



Last 6 Month Performance



Last 1 Year Performance



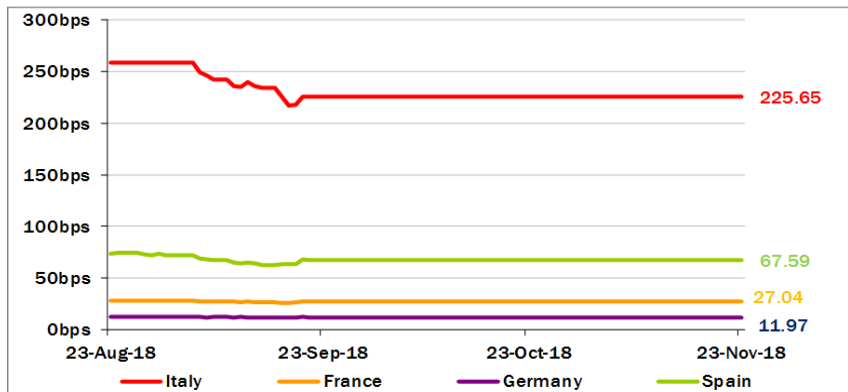
European Telecoms Sector: Credit Outlook



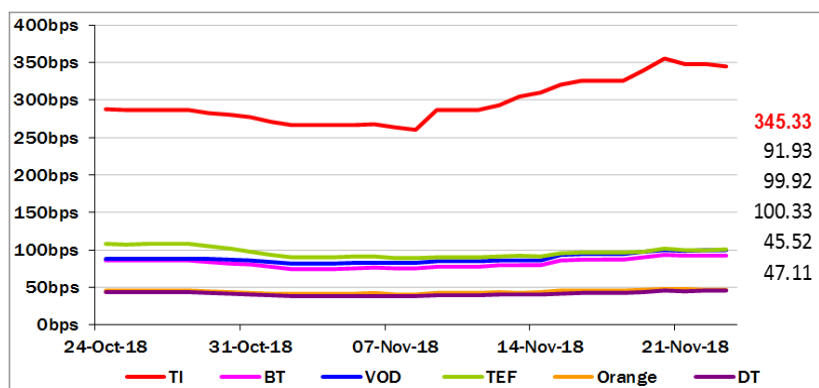
| | Moody's | | S&P | | Fitch | |
|------------------------|---------|---------|--------|---------|--------|---------|
| | rating | outlook | rating | outlook | rating | outlook |
| TELECOM ITALIA | Ba1 | STABLE | BB+ | STABLE | BBB- | NEG |
| ALTICE | n.a. | n.a. | B | STABLE | n.a. | n.a. |
| BT GROUP | 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. |
| TELEOR | A3 | STABLE | A | STABLE | NR | n.a. |
| TELIAONERA | 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

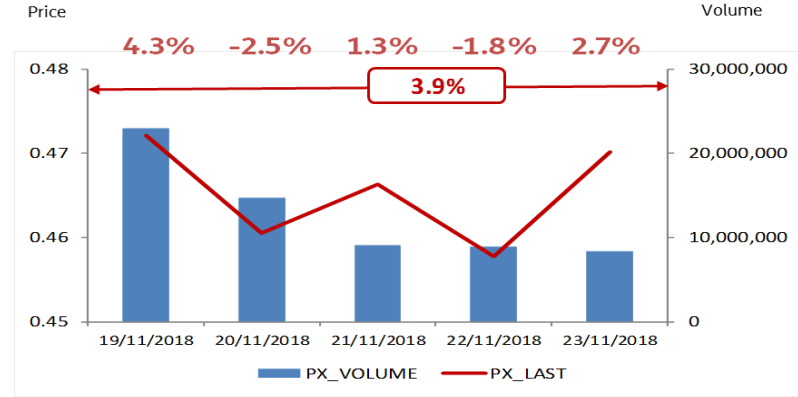
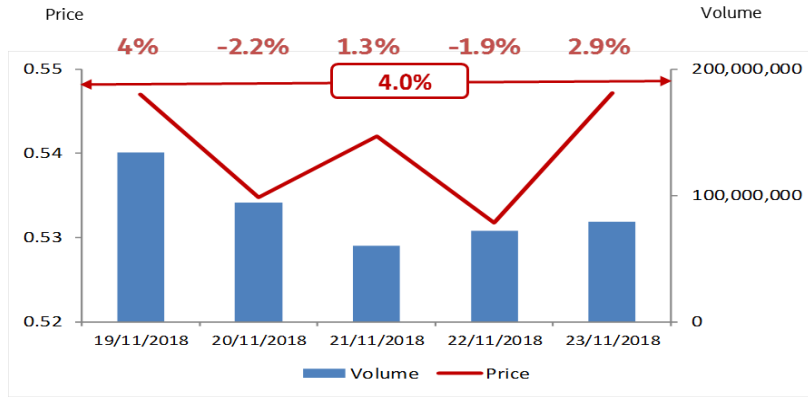
Countries



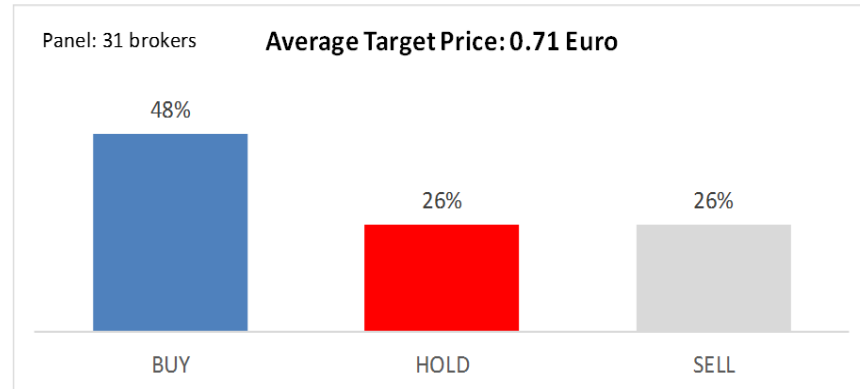
TLC Operators



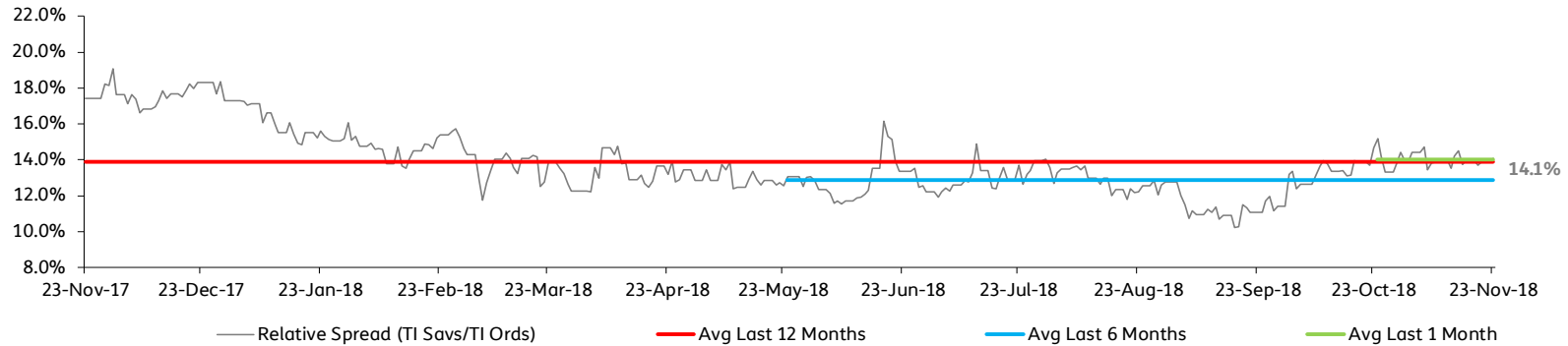
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



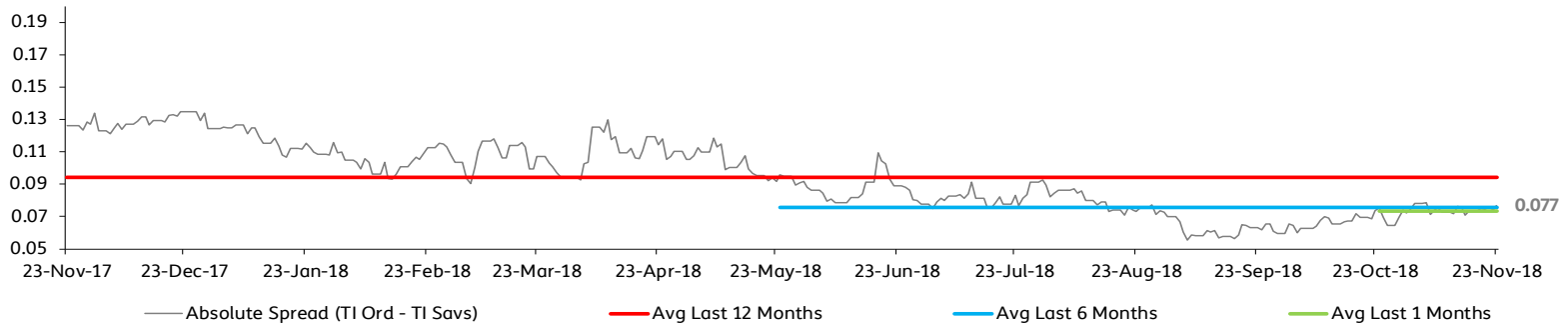
Analysts' Recommendations on TI Ords



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) <small>23-Nov-18</small> | 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 | | | | | | | | | | | | | |
| <small>Index</small> | | | | | | | | | | | | | |
| DJStoxx Telecom | EU | 249.17 | -0.1% | 6.9% | 0.3% | -3.7% | -10.2% | -11.5% | 231.11 | 289.55 | 259,839,011 | 287,682,023 | |
| FTSEMIB Index | IT | 18,714.90 | -0.9% | 0.2% | -9.8% | -16.4% | -16.5% | -14.4% | 18,411.43 | 24,544.26 | 395,718,876 | 424,513,214 | |
| <small>TIC Operators</small> | | | | | | | | | | | | | |
| Altice | NL | 1.56 | -26.3% | -26.1% | -43.2% | -49.9% | -1.2% | -15.5% | 1.357 | 3.630 | 14,578,640 | 7,889,687 | 2,751 |
| Bouygues | FR | 32.93 | 1.3% | 6.7% | -12.0% | -19.5% | -23.6% | -24.0% | 30.300 | 45.980 | 808,744 | 1,201,060 | 12,079 |
| BT | GB | 256.25 | 0.5% | 2.4% | 14.5% | 26.1% | 4.0% | -5.7% | 201.250 | 278.500 | 16,941,420 | 28,839,460 | 28,731 |
| DE | DE | 15.22 | 0.6% | 4.6% | 7.8% | 14.3% | 2.8% | 2.9% | 12.720 | 15.730 | 11,498,360 | 12,838,390 | 72,469 |
| Freenet | DE | 17.39 | -1.3% | -11.3% | -26.6% | -29.0% | -45.2% | -43.6% | 17.120 | 32.990 | 590,788 | 801,871 | 2,227 |
| Orange | FR | 14.64 | -0.2% | 6.0% | 2.2% | -2.4% | 2.6% | 1.1% | 13.315 | 15.235 | 6,737,761 | 7,805,445 | 38,930 |
| OTE | GR | 9.91 | -4.3% | 1.8% | -11.2% | -8.3% | -4.7% | -13.8% | 9.390 | 12.810 | 294,757 | 411,938 | 4,857 |
| liad | FR | 108.80 | 1.1% | 11.9% | -11.3% | -25.0% | -44.7% | -45.5% | 95.180 | 214.400 | 194,726 | 212,631 | 6,423 |
| Inmarsat | GB | 413.20 | -2.1% | -10.0% | -26.5% | 14.7% | -14.2% | -15.8% | 334.300 | 646.000 | 1,151,679 | 1,610,670 | 2,160 |
| KPN | NL | 2.38 | -0.7% | -0.1% | 6.7% | 1.1% | -19.6% | -17.6% | 2.138 | 3.097 | 13,592,590 | 14,173,940 | 10,015 |
| Proximus | BE | 22.99 | -2.1% | -1.3% | 12.0% | -0.6% | -18.7% | -15.9% | 19.160 | 29.525 | 408,068 | 653,613 | 7,771 |
| Sunrise | CH | 84.65 | -3.1% | -6.3% | -8.6% | 4.2% | 0.9% | 0.0% | 72.596 | 93.800 | 120,928 | 165,570 | 3,374 |
| Swisscom | CH | 462.40 | 0.3% | 3.9% | 4.3% | 2.9% | -9.4% | -10.8% | 427.000 | 530.600 | 110,739 | 146,295 | 21,181 |
| Talk Talk | GB | 118.10 | -0.9% | -2.2% | -8.6% | -2.4% | -21.7% | -22.3% | 88.600 | 158.100 | 2,585,089 | 1,582,387 | 1,530 |
| TDC | DK | | | | | | | | | | | | |
| Tele2 | SE | 104.05 | -2.1% | -1.3% | -9.0% | -4.6% | -3.7% | 3.2% | 92.840 | 121.000 | 2,715,775 | 3,653,378 | 6,973 |
| Telecom Italia Ord. | IT | 0.55 | 4.0% | 9.9% | -8.6% | -25.1% | -24.3% | -24.1% | 0.477 | 0.885 | 88,157,100 | 101,449,500 | 8,319 |
| Telecom Italia Sav. | IT | 0.47 | 3.9% | 11.3% | -10.2% | -26.0% | -21.2% | -21.1% | 0.412 | 0.766 | 12,819,220 | 18,251,030 | 2,834 |
| Telefonica | ES | 7.33 | -2.2% | 6.9% | 0.1% | -6.5% | -14.1% | -9.7% | 6.592 | 8.752 | 19,505,500 | 19,754,930 | 38,079 |
| Telefonica Deutschland | DE | 3.46 | 0.5% | -6.6% | -5.8% | -4.9% | -14.5% | -17.3% | 3.336 | 4.306 | 2,587,565 | 3,763,060 | 10,301 |
| Telenor | NO | 162.85 | 0.4% | 8.2% | 3.2% | -0.6% | -8.6% | -4.9% | 148.100 | 186.563 | 1,794,430 | 1,813,716 | 24,604 |
| Telekom Austria (TKA) | AT | 6.21 | -2.4% | -5.0% | -15.2% | -15.6% | -19.0% | -17.4% | 6.110 | 8.188 | 105,491 | 137,422 | 4,127 |
| TeliaSonera | SE | 40.49 | -2.0% | -1.4% | -4.5% | -6.1% | 8.7% | 10.8% | 35.420 | 44.020 | 10,331,570 | 13,800,010 | 17,020 |
| Vivendi | FR | 21.23 | -2.0% | -1.5% | -5.3% | -5.7% | -8.8% | -5.3% | 20.260 | 24.870 | 3,078,840 | 3,603,887 | 27,724 |
| Vodafone Group | GB | 155.12 | 1.1% | 5.9% | -11.5% | -20.4% | -31.2% | -34.0% | 142.600 | 239.650 | 82,431,300 | 75,023,710 | 46,833 |
| EUROPEAN TOWERS OPERATORS | | | | | | | | | | | | | |
| Inwit | IT | 6.35 | -2.5% | 3.5% | -5.9% | -1.6% | 2.2% | 2.4% | 5.330 | 7.335 | 177,478 | 205,999 | 3,810 |
| El Towers | IT | | | | | | | | | | | | |
| Rai Way | IT | 4.25 | 0.5% | -1.7% | -7.9% | -1.6% | -17.7% | -16.4% | 3.905 | 5.540 | 59,976 | 60,127 | 1,155 |
| Cellnex Telecom (Abertis) | ES | 22.59 | -2.6% | 6.4% | 1.9% | -1.6% | 9.6% | 6.3% | 19.445 | 23.865 | 485,590 | 591,853 | 5,234 |

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

Source: Bloomberg LP