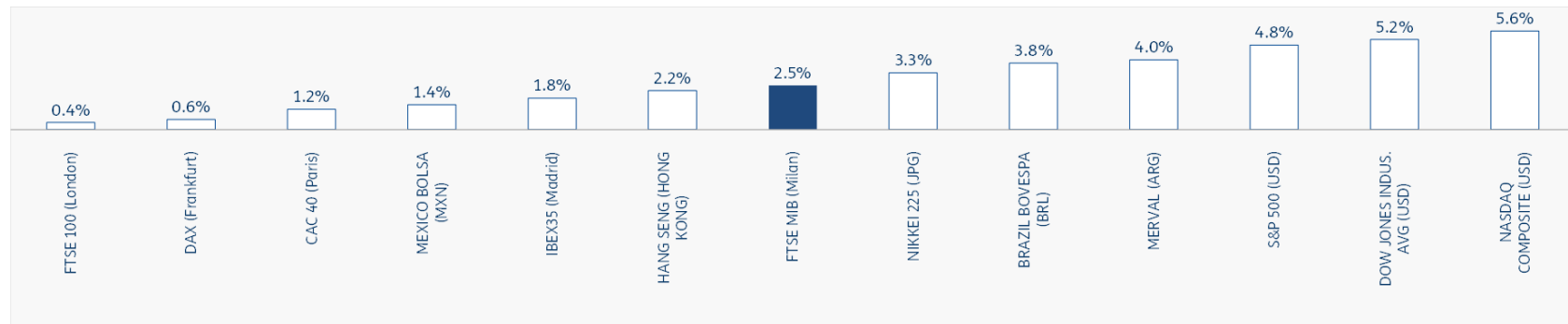


Weekly Stock Market Report for Telecom Italia Retail Shareholders

November 26th – November 30th , 2018

Weekly Performance of Major Worldwide Market Stock Exchanges

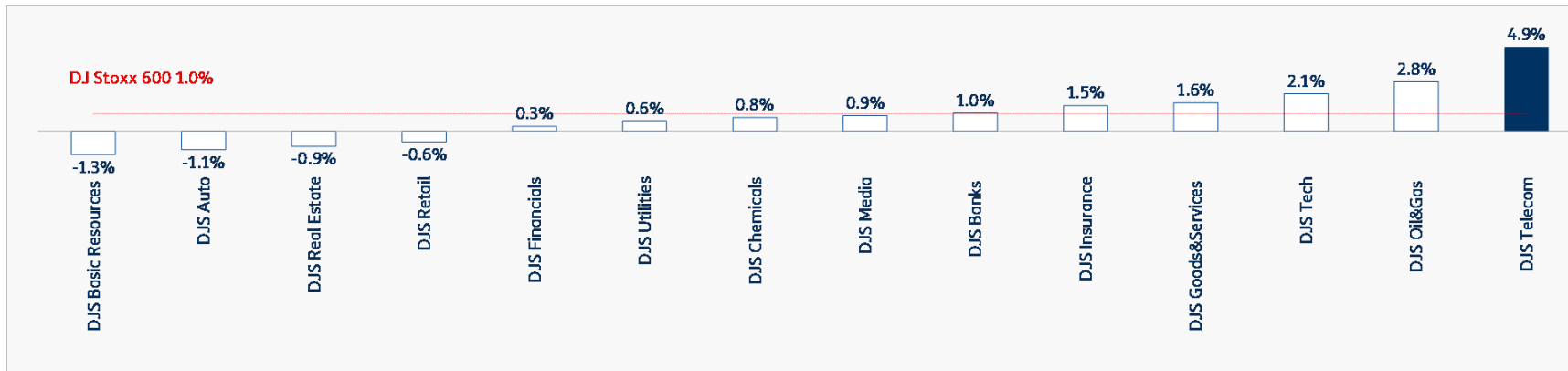


	Index Point as of 30-Nov-18	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	19,189	2.5%	-1.0%	-5.9%	-13.2%	-13.2%	-12.2%	18,411	24,544	452,010,238	426,590,716	454,688
FTSE 100 (London)	6,980	0.4%	-1.6%	-7.0%	-9.4%	-4.4%	-9.2%	6,852	7,904	871,903,596	819,894,078	1,917,133
DAX (Frankfurt)	11,257	0.6%	-2.3%	-8.8%	-11.5%	-12.5%	-12.9%	11,009	13,597	90,564,863	99,338,546	1,080,346
CAC 40 (Paris)	5,004	1.2%	-1.9%	-7.6%	-8.4%	-5.9%	-5.8%	4,894	5,657	93,591,871	93,648,127	1,490,698
IBEX35 (Madrid)	9,077	1.8%	0.9%	-3.2%	-5.8%	-10.0%	-9.6%	8,628	10,643	237,629,415	261,332,548	565,233
America												
DOW JONES INDUS. AVG (USD)	25,538	5.2%	1.1%	-1.6%	3.7%	5.4%	3.3%	23,345	26,952	111,345,972	109,307,972	7,098,291
S&P 500 (USD)	2,760	4.8%	1.4%	-4.9%	0.9%	4.5%	3.2%	2,533	2,941	695,285,518	689,111,591	24,143,836
NASDAQ COMPOSITE (USD)	7,331	5.6%	-0.4%	-9.6%	-3.0%	7.1%	6.2%	6,631	8,133	599,434,721	625,973,404	11,162,534
MEXICO BOLSA (MXN)	41,733	1.4%	-8.2%	-15.7%	-7.3%	-11.7%	-15.4%	39,272	51,121	298,333,814	225,071,466	#N/A N/A
Merval (ARG)	31,483	4.0%	6.8%	10.2%	15.9%	4.7%	4.7%	24,618	35,462	10,031,521	9,420,129	31,483
BRAZIL BOVESPA (BRL)	89,504	3.8%	1.2%	17.5%	15.9%	23.9%	17.1%	69,069	90,246	533,907,760	500,884,849	2,685,440
Asia												
NIKKEI 225 (JPG)	22,351	3.3%	0.5%	-1.6%	0.8%	-2.1%	-1.8%	20,347	24,448	830,739,200	846,093,757	374,396,928
HANG SENG (HONG KONG)	26,507	2.2%	0.1%	-4.4%	-13.1%	-8.8%	-11.4%	24,541	33,484	1,627,221,486	1,765,356,491	17,334,846
Global Commodities												
Wti Crude Future Jan19	50.93	1.0%	-22.2%	-26.0%	-21.9%	-6.9%	-11.8%	49.41	76.55			
Brent Crude Futr Feb19	59.46	0.7%	-20.8%	-22.7%	-21.2%	0.0%	-5.6%	57.78	85.89			
Gold Spot \$/Oz	1220.68	-0.2%	0.6%	1.7%	-6.2%	-4.0%	-6.5%	1160.27	1366.18			
Silver Spot \$/Oz	14,204.8	-0.6%	-0.3%	-2.3%	-13.5%	-13.6%	-16.1%	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 30-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	357.49	1.0%	-1.8%	-6.5%	-7.6%	-6.9%	-8.1%	348.44	403.72	2,269,620,699	2,222,143,774	9,670,338.51
Sectors												
DJIS Telecom	261.26	4.9%	6.4%	8.2%	1.7%	-6.8%	-7.2%	231.11	289.55	375,245,785	304,243,235	373,547.84
DJIS Auto	476.11	-1.1%	-5.7%	-10.5%	-21.7%	-21.1%	-22.6%	464.65	690.31	29,408,162	31,875,202	284,163.49
DJIS Banks	143.44	1.0%	-3.1%	-7.3%	-13.3%	-20.5%	-22.0%	138.31	197.44	727,282,404	758,275,745	1,045,993.79
DJIS Basic Resources	393.27	-1.3%	-10.0%	-10.3%	-22.1%	-8.7%	-16.9%	390.28	526.13	95,381,634	92,142,036	276,432.15
DJIS Chemicals	840.34	0.8%	-3.8%	-11.4%	-11.4%	-11.0%	-11.5%	821.74	1002.06	22,121,610	20,864,061	361,050.83
DJIS Oil&Gas	320.14	2.8%	-3.0%	-7.9%	-8.4%	2.8%	1.5%	295.33	367.37	124,553,926	125,282,948	651,812.52
DJIS Financials	442.2	0.3%	-3.6%	-10.4%	-11.8%	-7.1%	-9.0%	430.24	518.47	29,432,224	32,448,100	202,483.93
DJIS Goods&Services	484.87	1.6%	-3.7%	-12.2%	-11.3%	-8.1%	-9.1%	466.9	563.95	149,213,155	154,467,226	1,029,089.79
DJIS Insurance	276.85	1.5%	-1.1%	-1.8%	-2.1%	-3.2%	-4.0%	265.6	306.16	91,074,397	91,596,970	543,087.31
DJIS Media	277.94	0.9%	0.2%	-4.5%	-1.6%	2.8%	1.1%	257.62	295.18	38,174,629	44,692,066	193,063.48
DJIS Tech	412.11	2.1%	-4.3%	-14.2%	-12.9%	-5.5%	-6.1%	387.89	506.68	51,044,564	62,819,195	435,627.50
DJIS Utilities	286.43	0.6%	2.6%	0.7%	-0.4%	-4.8%	-1.9%	261.85	307.01	161,895,169	146,919,331	450,296.52
DJIS Retail	294.53	-0.6%	-3.0%	-5.9%	-8.3%	-2.7%	-3.4%	280.83	336.39	91,579,774	91,801,694	320,748.31
DJIS Real Estate	166.53	-0.9%	-0.6%	-6.4%	-6.2%	-3.2%	-7.9%	160.72	183.5	47,705,101	30,841,773	177,823.26

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

Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

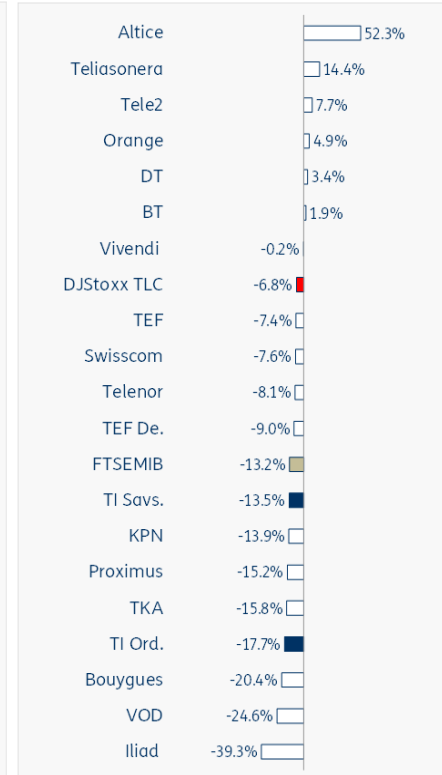
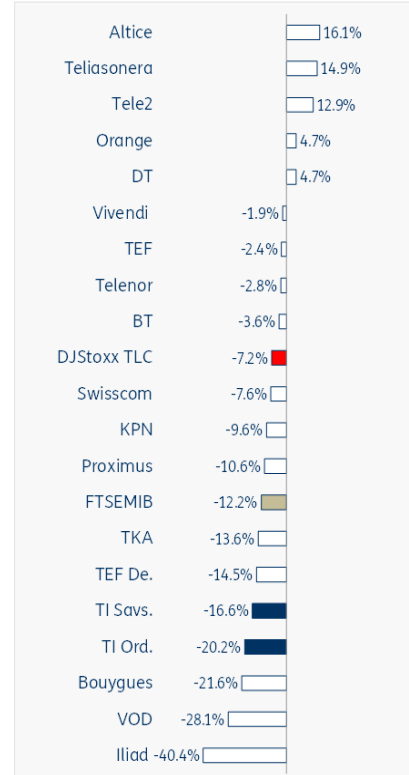
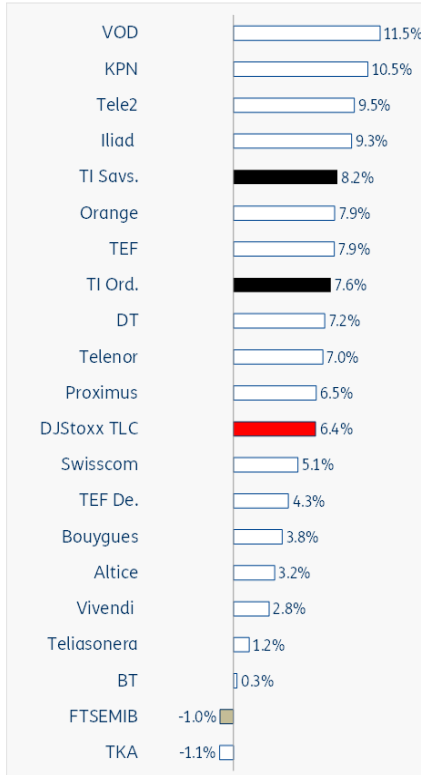
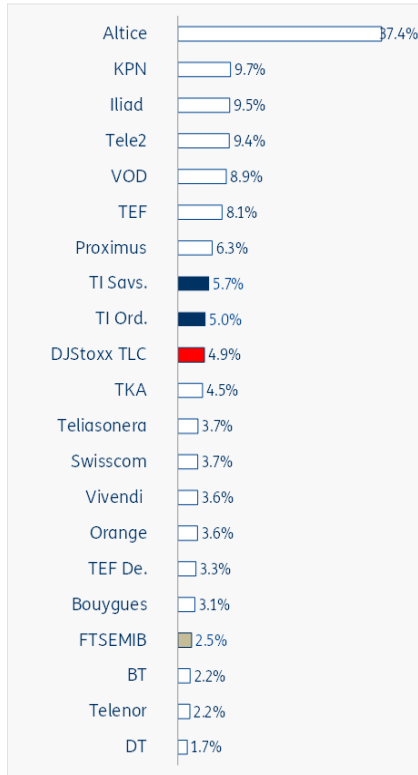


Last 5 Day Performance

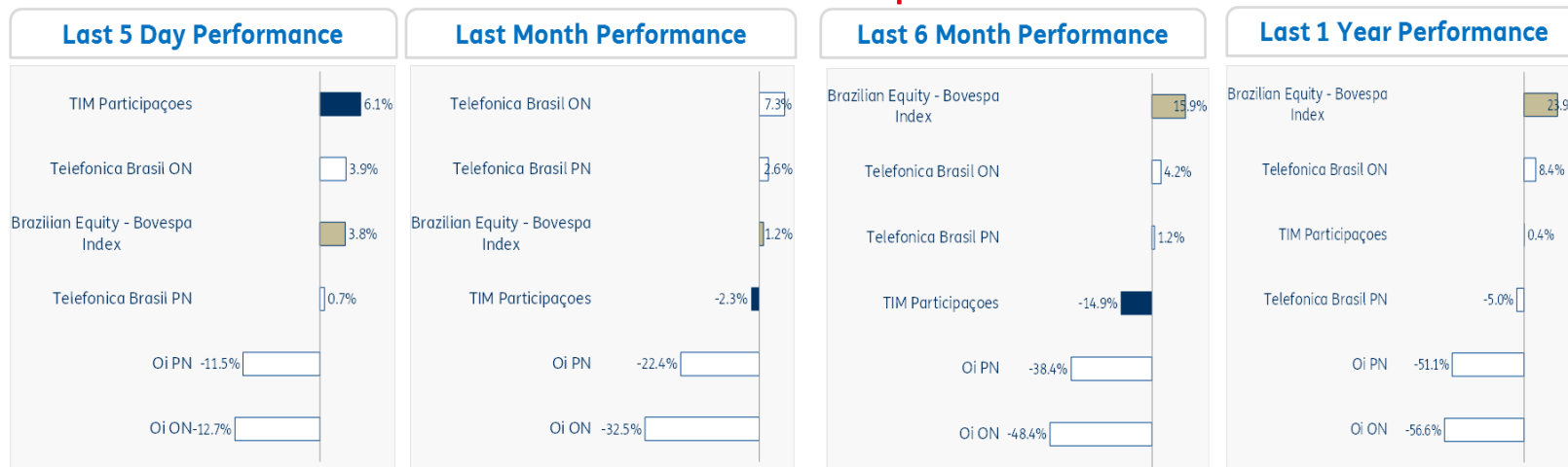
Last Month Performance

YTD Performance

Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 30-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\$ 89,504.03	3.8%	1.2%	17.5%	15.9%	23.9%	17.1%	69,068.77	90,245.54	533,907,760	500,884,849	R\$ 2,685,440
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Peers

TIM Participações	R\$ 11.86	6.1%	-2.3%	-3.5%	-14.9%	0.4%	-9.5%	R\$ 10.53	R\$ 16.22	3,887,820	5,725,127	R\$ 28,713
Oi ON	R\$ 1.44	-12.7%	-32.5%	-30.3%	-48.4%	-56.6%	-46.8%	R\$ 1.41	R\$ 3.79	14,861,880	16,072,350	R\$ 3,305
Oi PN	R\$ 1.46	-11.5%	-22.4%	-25.4%	-38.4%	-51.1%	-45.0%	R\$ 1.45	R\$ 3.37	4,482,940	4,518,226	R\$ 230
Telefonica Brasil ON	R\$ 43.26	3.9%	7.3%	18.2%	4.2%	8.4%	5.0%	R\$ 35.24	R\$ 46.61	21,000	27,540	R\$ 24,729
Telefonica Brasil PN	R\$ 46.01	0.7%	2.6%	15.0%	1.2%	-5.0%	-5.4%	R\$ 37.20	R\$ 55.03	2,203,260	2,235,487	R\$ 51,501

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

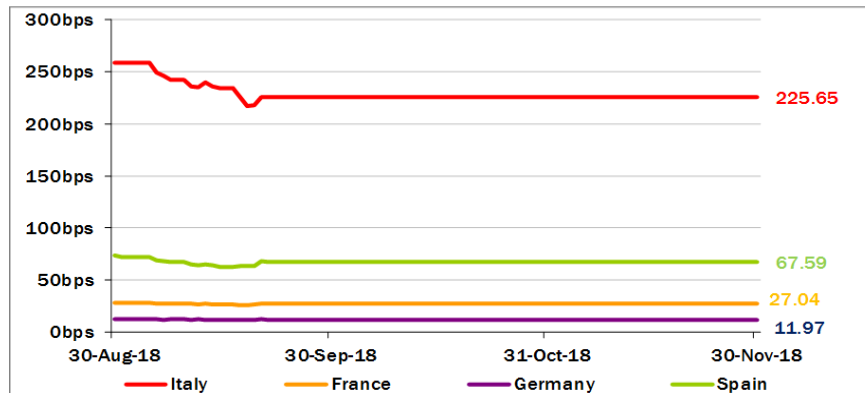
European Telecoms Sector: Credit Outlook



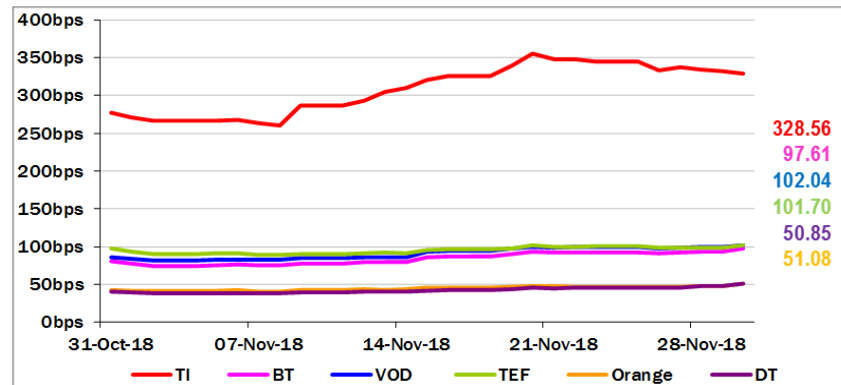
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	STABLE	BBB-	NEG
ALTICE	n.a.	n.a.	B	STABLE	n.a.	n.a.
BT GROUP	n.a.	n.a.	BBB	STABLE	BBB	STABLE
DEUTSCHE TELEKOM	Baa1	NEG	BBB+ *-	n.a.	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+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

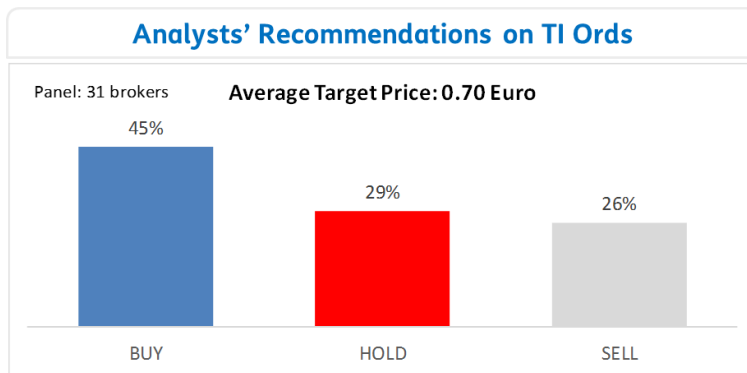
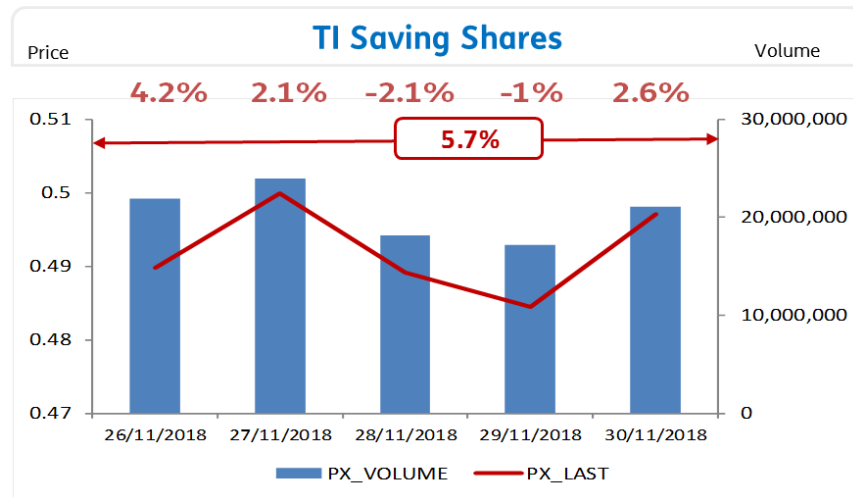
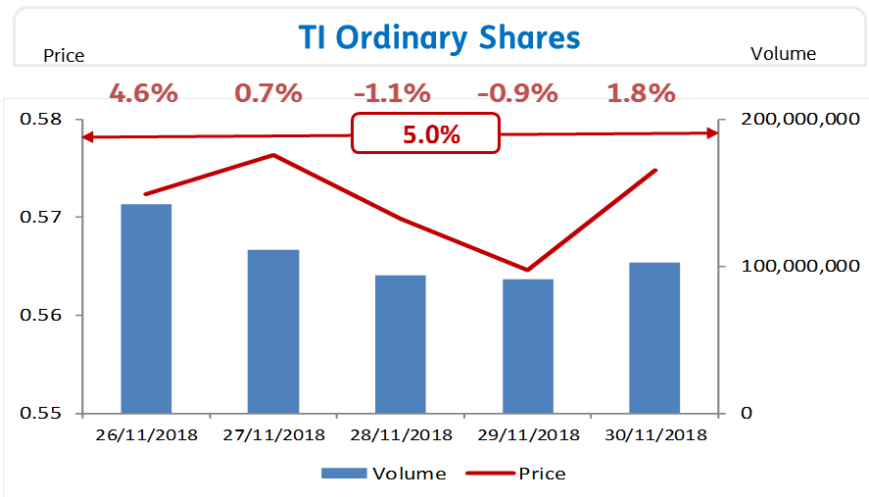
Countries



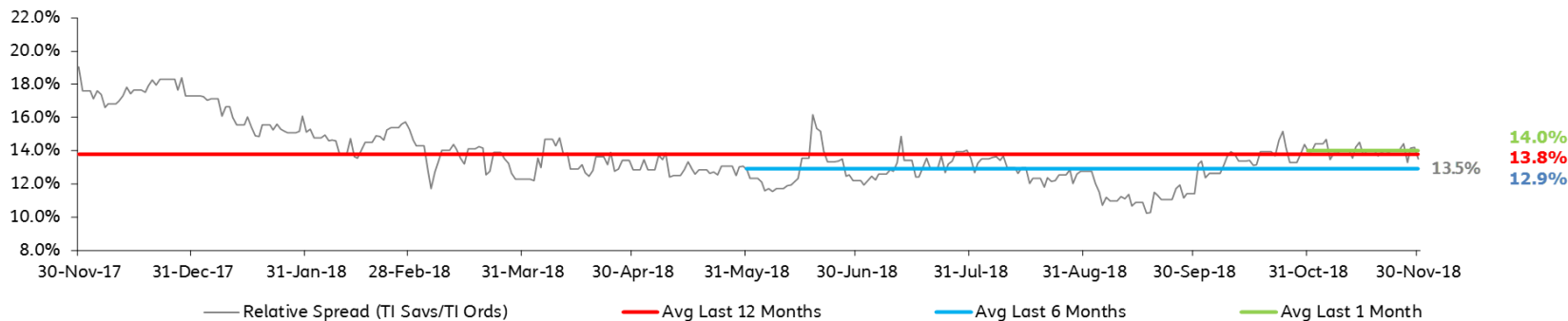
TLC Operators



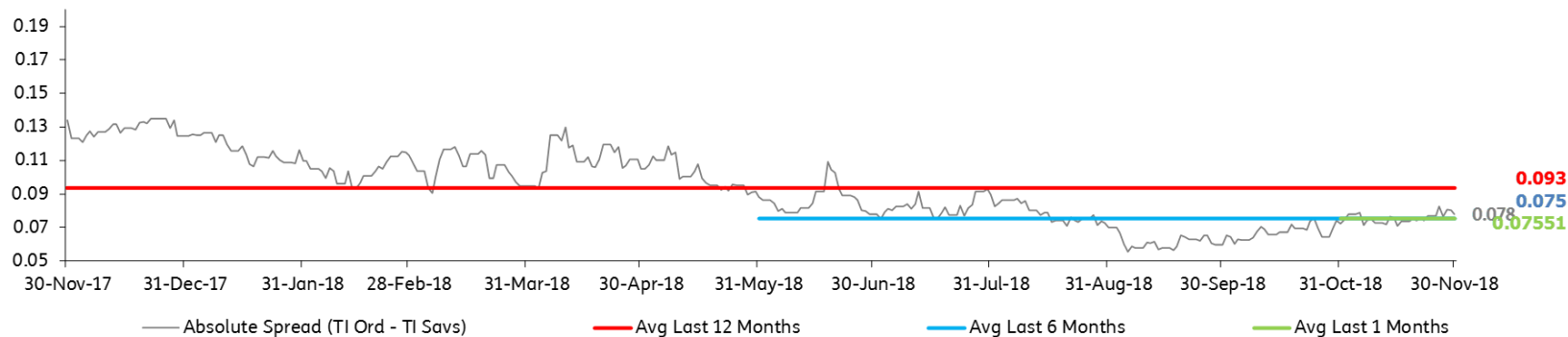
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



Relative Spread (TI 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) 30-Nov-18	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (all in €mn)
		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	261.26	4.9%	6.4%	8.2%	1.7%	-6.8%	-7.2%	231.11	289.55	375,245,785	304,243,235
FTSEMIB Index	IT	19,188.97	2.5%	-1.0%	-5.9%	-13.2%	-13.2%	-12.2%	18,411.43	24,544.26	452,010,238	426,590,716

TLC Operators

Alice	NL	2.14	37.4%	3.2%	-17.5%	-30.6%	52.3%	16.1%	1.357	3.630	20,344,850	9,983,972	3,776
Bouygues	FR	33.96	3.1%	3.8%	-10.7%	-14.7%	-20.4%	-21.6%	30.300	45.980	1,249,982	1,163,077	12,457
BT	GB	262.00	2.2%	0.3%	20.5%	27.1%	1.9%	-3.6%	201.250	278.500	27,848,130	29,567,110	29,301
DT	DE	15.49	1.7%	7.2%	11.3%	17.0%	3.4%	4.7%	12.720	15.730	14,067,450	12,665,980	73,731
Freenet	DE	18.18	4.5%	-10.8%	-20.7%	-27.1%	-42.5%	-41.0%	17.120	32.990	514,303	726,353	2,328
Orange	FR	15.16	3.6%	7.9%	8.7%	2.5%	4.9%	4.7%	13.315	15.235	12,399,690	8,607,073	40,326
OTE	GR	10.44	5.3%	8.6%	-5.0%	-1.5%	0.9%	-9.2%	9.390	12.810	633,903	444,357	5,117
Iliad	FR	119.15	9.5%	9.3%	7.1%	-17.4%	-39.3%	-40.4%	95.180	214.400	268,112	224,957	7,034
Inmarsat	GB	408.30	-1.2%	-11.2%	-25.0%	2.8%	-19.5%	-16.8%	334.300	646.000	987,054	1,556,905	2,129
KPN	NL	2.61	9.7%	10.5%	18.7%	11.4%	-13.9%	-9.6%	2.138	3.081	26,493,210	15,647,090	10,982
Proximus	BE	24.44	6.3%	6.5%	23.2%	6.4%	-15.2%	-10.6%	19.160	29.525	821,430	673,143	8,261
Sunrise	CH	87.45	3.3%	-2.1%	-1.1%	8.2%	2.8%	3.3%	72.596	93.800	126,555	155,791	3,487
Swisscom	CH	479.30	3.7%	5.1%	10.7%	8.1%	-7.6%	-7.6%	427.000	530.600	183,130	150,062	21,970
Talk Talk	GB	126.90	7.5%	0.1%	-0.9%	14.3%	-16.1%	-16.5%	88.600	158.100	2,833,866	1,864,331	1,640
TDC	DK												
Tele2	SE	113.85	9.4%	9.5%	0.9%	3.0%	7.7%	12.9%	92.840	121.000	4,145,266	3,812,102	7,623
Telecom Italia Ord.	IT	0.57	5.0%	7.6%	4.7%	-17.9%	-17.7%	-20.2%	0.477	0.885	108,276,700	102,168,500	8,739
Telecom Italia Sav.	IT	0.50	5.7%	8.2%	3.8%	-19.0%	-13.5%	-16.6%	0.412	0.766	20,475,080	19,198,670	2,996
Telefonica	ES	7.93	8.1%	7.9%	13.5%	4.0%	-7.4%	-2.4%	6.592	8.691	34,489,080	21,913,150	41,163
Telefonica Deutschland	DE	3.58	3.3%	4.3%	-0.2%	-1.7%	-9.0%	-14.5%	3.336	4.306	3,153,085	3,714,927	10,640
Telenor	NO	166.45	2.2%	7.0%	8.2%	2.3%	-8.1%	-2.8%	148.100	186.563	1,865,283	1,802,865	25,167
Telekom Austria (TKA)	AT	6.49	4.5%	-1.1%	-12.8%	-11.4%	-15.8%	-13.6%	6.110	8.188	81,412	118,276	4,313
TeliaSonera	SE	41.99	3.7%	1.2%	3.5%	0.6%	14.4%	14.9%	35.420	44.020	10,362,170	12,154,770	17,645
Vivendi	FR	22.00	3.6%	2.8%	-1.6%	1.3%	-0.2%	-1.9%	20.260	24.870	2,836,090	3,487,555	28,730
Vodafone Group	GB	168.94	8.9%	11.5%	2.7%	-13.3%	-24.6%	-28.1%	142.600	239.650	127,771,700	87,495,680	50,876

EUROPEAN TOWERS OPERATORS

Inwit	IT	6.37	0.2%	1.8%	-3.0%	2.7%	1.2%	2.7%	5.330	7.335	188,324	205,321	3,819
EI Towers	IT												
Rai Way	IT	4.25	0.0%	-7.5%	-8.9%	-1.4%	-21.5%	-16.4%	3.905	5.470	53,382	58,138	1,155
Cellnex Telecom (Abertis)	ES	24.48	8.4%	13.6%	10.9%	12.1%	20.6%	15.2%	19.445	24.800	747,251	635,817	5,672

* 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
	30-Nov-18	1 week	1 month	3 month	6 months	1 year	from Jan. '17	Low Price	High Price	week	1 month	
FTSE MIB (Milan)	19,189	2.5%	-1.0%	-5.9%	-13.2%	-13.2%	-12.2%	18,411	24,544	452,010,238	426,590,716	454,688
FTSE Italia All-Share (Milan)	21,058	2.5%	-1.4%	-6.9%	-13.3%	-13.3%	-13.0%	20,264	26,891	1,426,049,358	1,283,279,984	562,219
Stocks FTSE MIB Index												
A2A Spa	1.49	-0.5%	4.5%	0.3%	2.9%	-4.7%	-3.6%	1.37	1.70	8,153,608	8,920,205	4,655
Atlantia Spa	18.11	-0.7%	2.4%	0.9%	-27.1%	-34.4%	-31.2%	16.94	28.60	2,049,046	1,652,578	14,955
Azimut Holding Spa	10.86	1.3%	-1.2%	-20.7%	-25.6%	-27.0%	-28.3%	10.28	18.44	837,861	1,037,523	1,555
Banca Mediolanum Spa	5.29	3.4%	1.3%	-9.2%	-13.6%	-24.8%	-26.7%	4.81	8.06	1,749,471	1,003,447	3,912
Banco Bpm Spa	2.07	10.0%	21.1%	6.6%	-14.1%	-26.8%	-21.1%	1.52	3.29	36,640,810	29,922,210	3,133
Bper Banca	3.60	3.1%	6.5%	-5.3%	-18.7%	-19.3%	-14.5%	3.20	5.16	5,141,807	3,547,451	1,732
Brembo Spa	9.85	0.7%	-1.5%	-14.5%	-20.6%	-23.0%	-22.3%	8.81	13.66	633,075	838,031	3,287
Buzzi Unicem Spa	16.68	1.9%	-3.1%	-3.7%	-22.4%	-23.3%	-25.9%	15.55	24.65	450,023	674,096	3,161
Davide Campari-Milano Spa	7.38	-1.7%	8.7%	-3.2%	15.8%	14.7%	14.5%	5.67	7.91	1,908,570	2,478,638	8,573
Cnh Industrial Nv	8.60	-6.9%	-6.9%	-14.6%	-14.6%	-19.5%	-23.0%	8.05	12.64	2,675,581	3,050,940	11,601
Enel Spa	4.79	1.8%	9.4%	12.4%	1.2%	-10.8%	-6.6%	4.22	5.59	30,103,020	28,316,280	48,698
Eni Spa	14.25	1.3%	-7.6%	-10.9%	-9.4%	3.1%	3.2%	13.22	16.89	12,148,380	12,151,170	51,773
Exor Nv	51.90	4.6%	2.7%	-7.3%	-17.6%	4.0%	1.6%	48.10	66.44	360,140	337,937	12,508
Ferrari Nv	96.54	2.0%	-8.3%	-14.3%	-15.0%	8.3%	10.4%	83.10	129.50	718,340	660,901	18,265
Fiat Chrysler Automobiles Nv	14.57	3.4%	7.0%	0.1%	-21.3%	3.1%	-2.3%	13.02	20.20	8,277,810	9,827,931	22,725
Finecobank Spa	9.47	-2.3%	0.9%	-7.7%	7.8%	13.8%	11.0%	7.78	12.19	1,532,974	1,907,637	5,762
Assicurazioni Generali	14.89	4.5%	4.1%	3.8%	1.2%	-1.1%	-2.0%	13.63	17.13	5,265,086	4,862,770	23,305
Intesa Sanpaolo	2.05	4.9%	3.1%	-3.7%	-21.2%	-22.8%	-22.8%	1.86	3.09	126,925,600	119,543,800	35,859
Italgas Spa	4.73	0.8%	2.6%	n.a.	n.a.	n.a.	-7.1%	4.27	5.38	1,937,542	2,381,513	3,825
Leonardo Spa	8.71	3.7%	-8.6%	-9.8%	-3.1%	-12.2%	-12.2%	8.09	11.45	2,697,579	3,391,055	5,033
Luxottica Group Spa	51.42	1.9%	-8.7%	-10.0%	-4.0%	6.3%	0.5%	47.89	59.54	2,225,332	875,128	24,949
Mediaset Spa	2.74	5.9%	-1.3%	6.9%	-5.1%	-12.5%	-15.1%	2.43	3.46	2,662,836	3,665,862	3,239
Mediobanca Spa	7.81	6.3%	-0.3%	-2.6%	-5.7%	-18.7%	-17.5%	7.14	10.50	3,739,224	3,919,268	6,924
Moncler Spa	28.78	-4.3%	-6.6%	-26.1%	-26.8%	25.3%	10.4%	22.65	42.55	1,209,569	1,375,372	7,363
Poste Italiane Spa	6.70	1.8%	2.3%	1.1%	-10.3%	10.1%	6.8%	5.98	8.44	3,443,251	3,546,763	8,756
Prysmian Spa	16.17	1.7%	-8.9%	-27.2%	-32.7%	-41.3%	-38.5%	15.32	28.75	1,571,500	1,494,944	4,336
Recordati Spa	28.41	1.8%	-5.4%	-5.8%	-10.7%	-24.5%	-23.3%	27.49	38.98	435,096	418,200	5,941
Saipem Spa	3.86	10.6%	-17.3%	-16.1%	0.2%	12.5%	1.5%	3.07	5.52	12,933,210	12,594,630	3,907
Salvatore Ferragamo Spa	20.70	1.5%	-1.2%	1.0%	-17.2%	-8.0%	-6.5%	17.90	25.50	273,407	508,656	3,494
Snam Spa	3.87	1.3%	5.8%	9.5%	9.2%	-8.1%	-5.1%	3.40	4.32	11,625,580	10,290,670	13,429
Stmicroelectronics Nv	12.95	4.1%	-6.4%	-26.8%	-36.4%	-29.5%	-28.8%	11.62	22.98	3,760,857	5,651,643	11,799
Telecom Italia Spa	0.57	5.0%	7.6%	4.7%	-17.9%	-17.7%	-20.2%	0.48	0.88	108,276,700	102,168,500	11,735
Tenaris Sa	10.63	-8.6%	-20.4%	-26.5%	-31.6%	-14.7%	-19.3%	10.61	17.29	5,865,922	3,596,713	12,543
Terna Spa	4.94	2.4%	8.1%	9.1%	7.5%	-3.9%	1.9%	4.39	5.29	6,563,951	5,945,832	9,925
Ubi Banca Spa	2.84	7.6%	3.1%	-10.6%	-16.9%	-28.4%	-22.2%	2.48	4.42	7,235,659	7,506,445	3,246
Unicredit Spa	11.39	4.8%	-0.4%	-8.4%	-22.5%	-32.5%	-26.9%	10.38	18.25	17,662,380	16,214,190	25,393
Unipol Gruppo Spa	3.66	6.0%	2.3%	3.0%	-2.9%	-2.9%	-6.3%	3.23	4.54	2,663,108	2,344,307	2,628

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