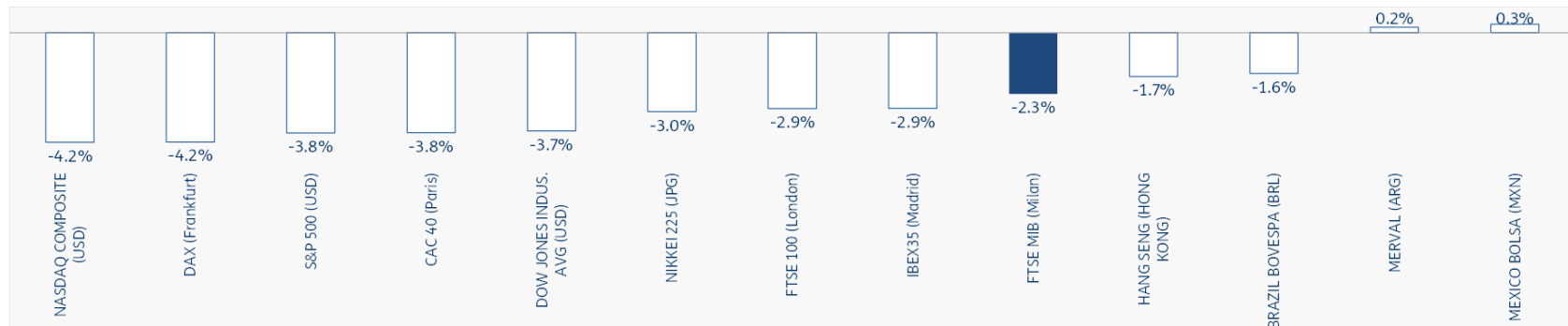


Weekly Stock Market Report for Telecom Italia Retail Shareholders

December 3rd – December 7th , 2018

Weekly Performance of Major Worldwide Market Stock Exchanges

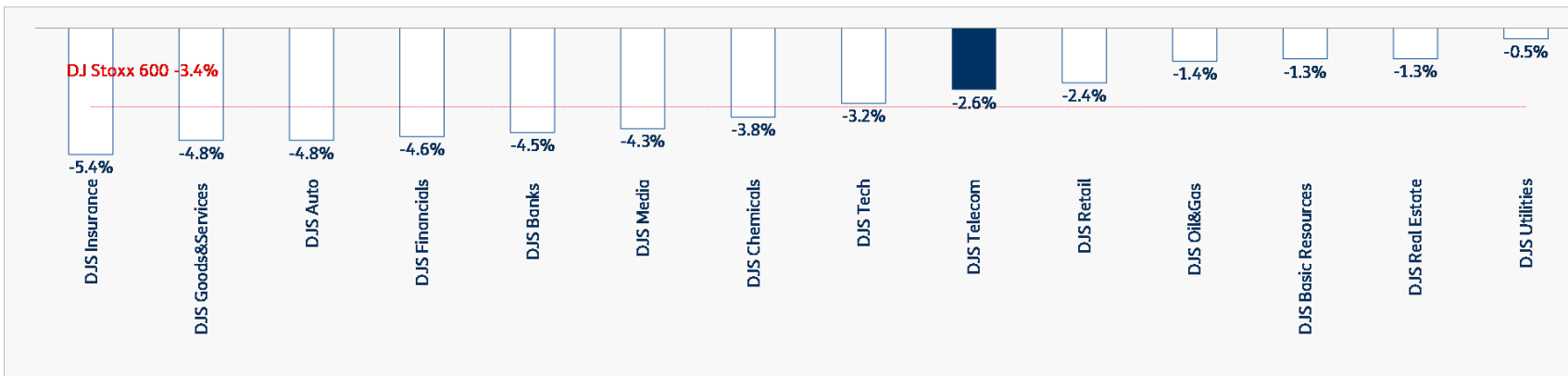


	Index Point as of 07-Dec-18	1 week	1 month	Performance (Δ%)*				Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
				3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	18,742	-2.3%	-2.7%	-10.4%	-12.2%	-17.7%	-14.2%	18,411	24,544	416,322,247	417,589,563	424,206
FTSE 100 (London)	6,778	-2.9%	-4.6%	-6.9%	-11.8%	-8.3%	-11.8%	6,674	7,904	870,792,907	829,853,229	1,861,614
DAX (Frankfurt)	10,788	-4.2%	-6.4%	-10.0%	-15.5%	-18.0%	-16.5%	10,762	13,597	101,203,258	96,770,883	1,034,767
CAC 40 (Paris)	4,813	-3.8%	-5.7%	-8.7%	-11.7%	-10.9%	-9.4%	4,761	5,657	103,230,638	91,506,419	1,446,579
IBEX35 (Madrid)	8,816	-2.9%	-3.5%	-4.9%	-9.6%	-14.6%	-12.2%	8,628	10,643	263,435,579	246,002,746	551,094
America												
DOW JONES INDUS. AVG (USD)	24,389	-3.7%	-6.2%	-5.7%	-3.7%	0.2%	-1.3%	23,345	26,952	144,096,281	112,044,539	6,784,624
S&P 500 (USD)	2,633	-3.8%	-5.3%	-8.5%	-5.3%	-0.7%	-1.5%	2,533	2,941	874,180,095	704,848,774	22,976,852
NASDAQ COMPOSITE (USD)	6,969	-4.2%	-5.9%	-12.1%	-8.8%	1.9%	1.0%	6,631	8,133	719,933,453	630,962,184	10,601,160
MEXICO BOLSA (MXN)	41,870	0.3%	-5.4%	-14.3%	-8.9%	-12.0%	-15.2%	39,272	51,121	184,841,305	228,562,606	#N/A N/A
MERVAL (ARG)	31,550	0.2%	5.5%	7.1%	0.3%	17.5%	4.9%	24,618	35,462	7,780,214	9,382,037	31,550
BRAZIL BOVESPA (BRL)	88,115	-1.6%	2.9%	15.3%	20.8%	21.2%	15.3%	69,069	91,242	462,979,500	506,023,482	2,644,792
Asia												
NIKKEI 225 (JPG)	21,679	-3.0%	-2.6%	-3.1%	-4.5%	-5.0%	-4.8%	20,347	24,448	844,297,780	853,471,533	364,660,016
HANG SENG (HONG KONG)	26,064	-1.7%	1.8%	-2.1%	-15.8%	-9.0%	-12.9%	24,541	33,484	2,174,759,716	1,786,390,069	17,088,066
Global Commodities												
Wti Crude Future Jan19	52.61	3.3%	-14.9%	-21.7%	-18.7%	-4.0%	-8.9%	49.41	76.55			
Brent Crude Futr Feb19	61.67	3.7%	-14.5%	-18.8%	-18.0%	3.1%	-2.1%	57.78	85.89			
Gold Spot \$/Oz	1246.68	2.1%	1.5%	4.2%	-3.9%	-0.4%	-4.6%	1160.27	1366.18			
Silver Spot \$/Oz	14.625	3.0%	0.3%	3.2%	-12.5%	-7.0%	-13.7%	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 07-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	345.45	-3.4%	-5.5%	-8.0%	-10.3%	-11.3%	-11.2%	342.37	403.72	2,262,541,184	2,190,307,809	9,346,770.72
Sectors												
DJS Telecom	254.34	-2.6%	3.5%	6.2%	-0.3%	-11.1%	-9.7%	231.11	289.55	292,999,648	303,786,377	364,210.17
DJS Auto	453.25	-4.8%	-6.2%	-13.3%	-25.6%	-26.3%	-26.3%	452.33	690.31	32,596,956	30,773,151	283,885.99
DJS Banks	137.03	-4.5%	-7.0%	-11.6%	-16.3%	-26.1%	-25.5%	136.17	197.44	751,778,748	734,460,668	998,080.17
DJS Basic Resources	388.03	-1.3%	-9.2%	-7.0%	-23.7%	-10.2%	-18.0%	381.38	526.13	104,255,115	93,339,795	272,071.98
DJS Chemicals	808.27	-3.8%	-7.5%	-12.1%	-15.3%	-15.4%	-14.9%	800.66	1002.06	20,310,389	19,834,077	345,865.40
DJS Oil&Gas	315.59	-1.4%	-4.9%	-6.2%	-9.6%	1.6%	0.0%	295.33	367.37	136,690,442	126,741,329	643,459.82
DJS Financials	421.64	-4.6%	-7.2%	-13.5%	-15.6%	-12.2%	-13.2%	419.6	518.47	33,733,317	31,556,453	193,262.17
DJS Goods&Services	461.55	-4.8%	-7.0%	-14.9%	-15.2%	-13.5%	-13.5%	459.51	563.95	157,028,011	151,944,563	980,766.24
DJS Insurance	261.87	-5.4%	-8.1%	-6.4%	-6.1%	-9.2%	-9.2%	260.4	306.16	108,216,100	92,357,957	514,380.10
DJS Media	265.95	-4.3%	-3.7%	-6.7%	-6.1%	-3.7%	-3.3%	257.62	295.18	49,692,421	44,634,440	183,991.24
DJS Tech	398.83	-3.2%	-6.9%	-12.9%	-17.2%	-9.5%	-9.2%	387.89	506.68	57,657,667	58,174,051	421,473.33
DJS Utilities	285.09	-0.5%	-1.9%	-1.2%	-0.4%	-6.7%	-2.4%	261.85	307.01	137,119,546	146,656,097	448,136.51
DJS Retail	287.59	-2.4%	-6.3%	-6.7%	-11.7%	-7.5%	-5.6%	280.83	336.39	94,912,946	90,946,099	314,296.51
DJS Real Estate	164.32	-1.3%	-4.7%	-7.0%	-8.5%	-8.0%	-9.1%	160.72	183.5	31,111,792	31,816,849	175,159.36

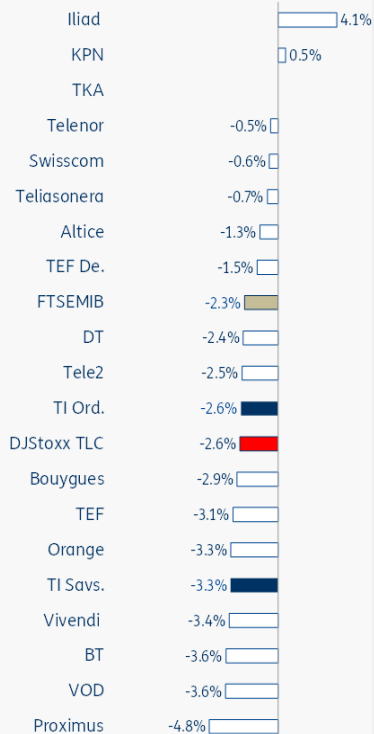
* performance calculated on closing price. ** n. of traded shares

Source: Bloomberg LP

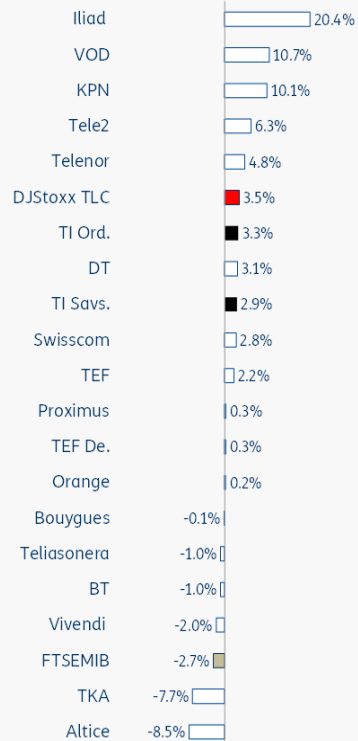
Europe: Stock Performance of Main TLC Operators



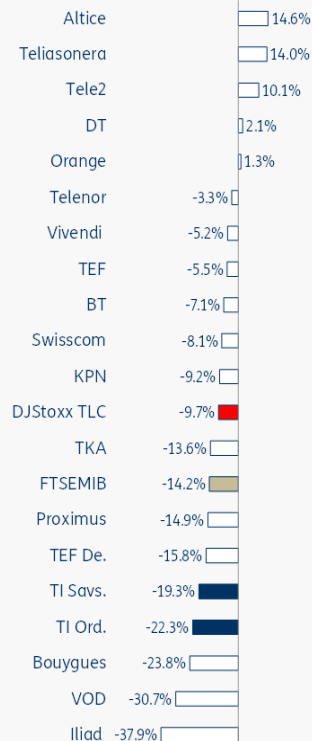
Last 5 Day Performance



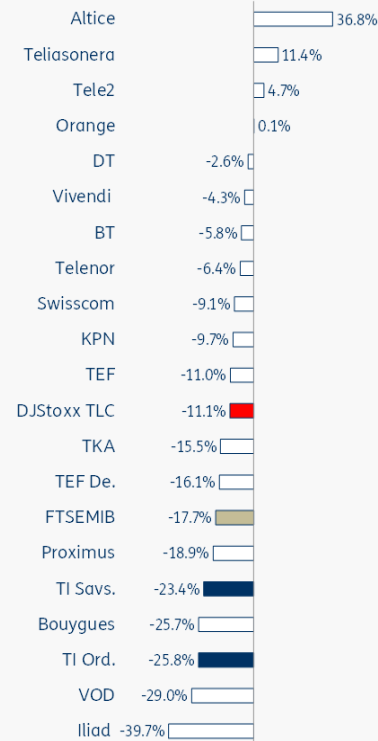
Last Month Performance



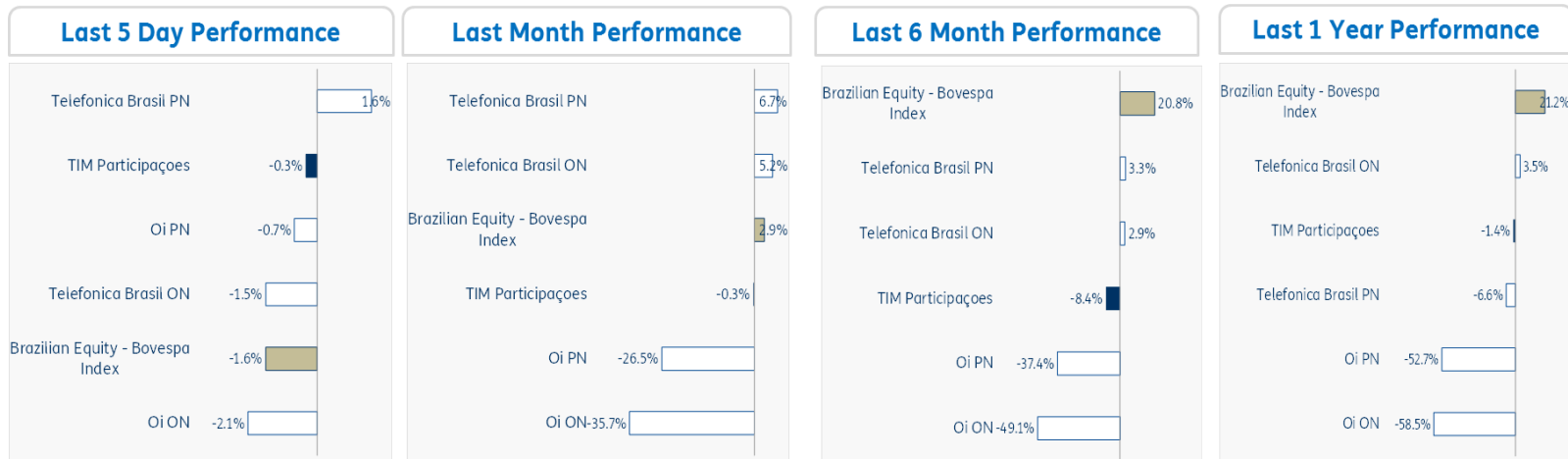
YTD Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



CL Price 07-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	

BRAZIL

Index

Brazilian Equity - Bovespa Index	R\$ 88,115.06	-1.6%	2.9%	15.3%	20.8%	21.2%	15.3%	69,068.77	91,242.22	462,979,500	506,023,482	R\$ 2,644,792
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Peers

TIM Participações	R\$ 11.82	-0.3%	-0.3%	-0.6%	-8.4%	-1.4%	-9.8%	R\$ 10.53	R\$ 16.22	3,379,340	5,591,730	R\$ 28,617
Oi ON	R\$ 1.41	-2.1%	-35.7%	-26.2%	-49.1%	-58.5%	-48.0%	R\$ 1.29	R\$ 3.79	28,474,380	19,823,410	R\$ 3,236
Oi PN	R\$ 1.45	-0.7%	-26.5%	-20.6%	-37.4%	-52.7%	-45.3%	R\$ 1.29	R\$ 3.37	5,915,920	5,227,512	R\$ 229
Telefonica Brasil ON	R\$ 42.59	-1.5%	5.2%	11.5%	2.9%	3.5%	3.4%	R\$ 35.24	R\$ 46.61	26,420	28,700	R\$ 24,346
Telefonica Brasil PN	R\$ 46.76	1.6%	6.7%	14.1%	3.3%	-6.6%	-3.8%	R\$ 37.20	R\$ 55.03	1,687,080	2,135,120	R\$ 52,340

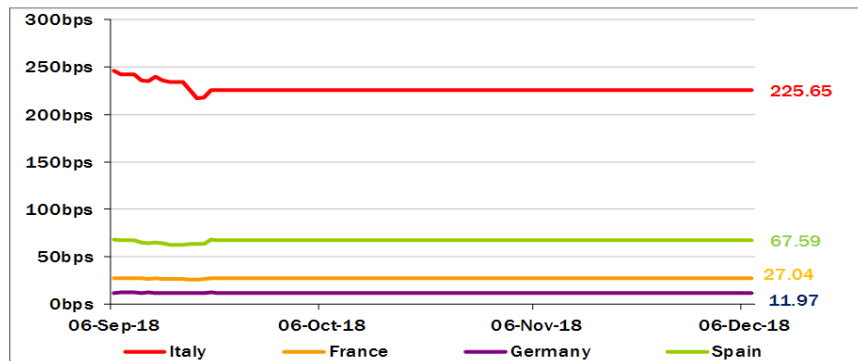
* performance calculated on closing price, ** n. of traded shares

European Telecoms Sector: Credit Outlook

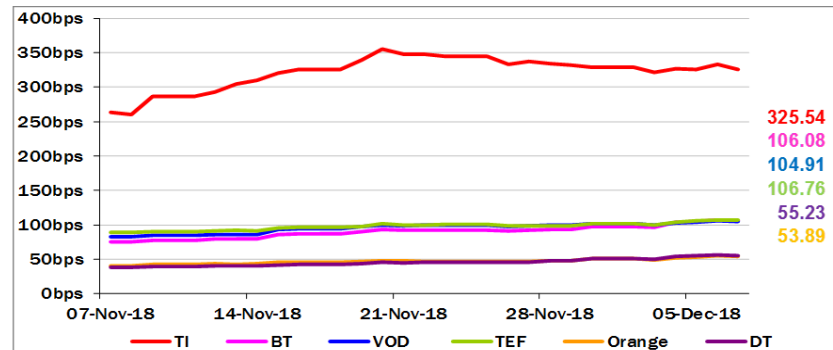
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	STABLE	BBB-	NEG
ALTICE	n.a.	n.a.	B	STABLE	n.a.	n.a.
BT GROUP	n.a.	n.a.	BBB	STABLE	BBB	STABLE
DEUTSCHE TELEKOM	Baa1	NEG	BBB+ *-	n.a.	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+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

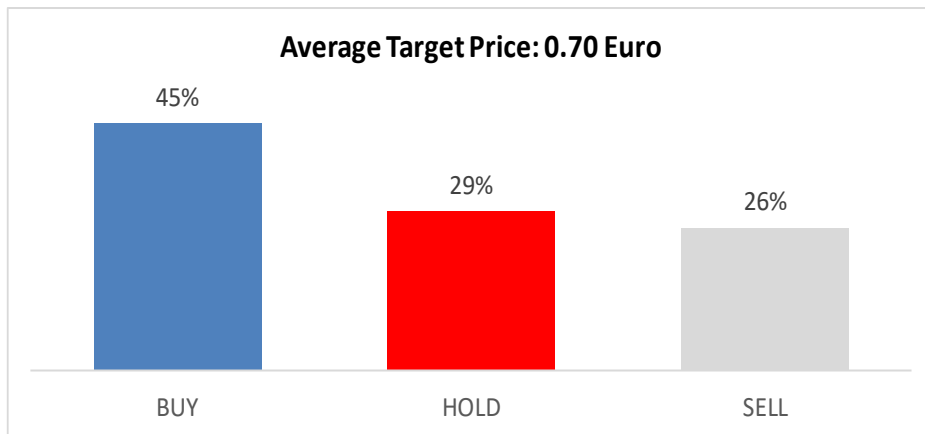
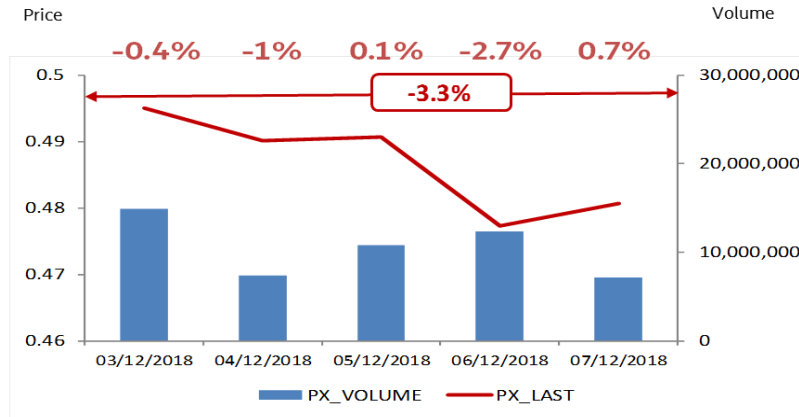
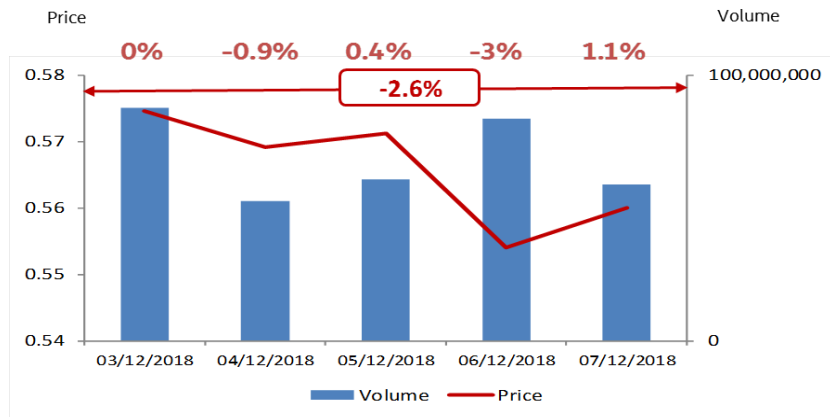
Countries



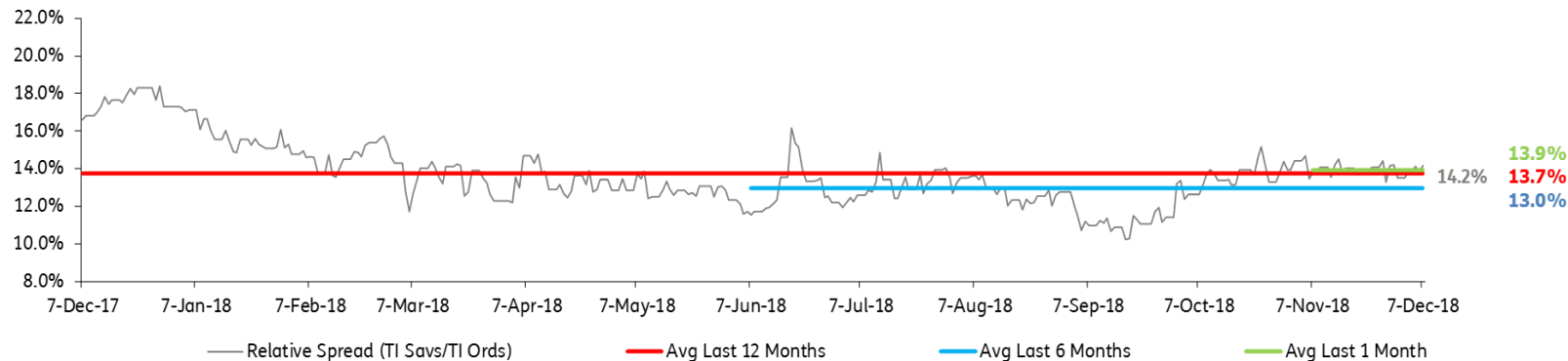
TLC Operators



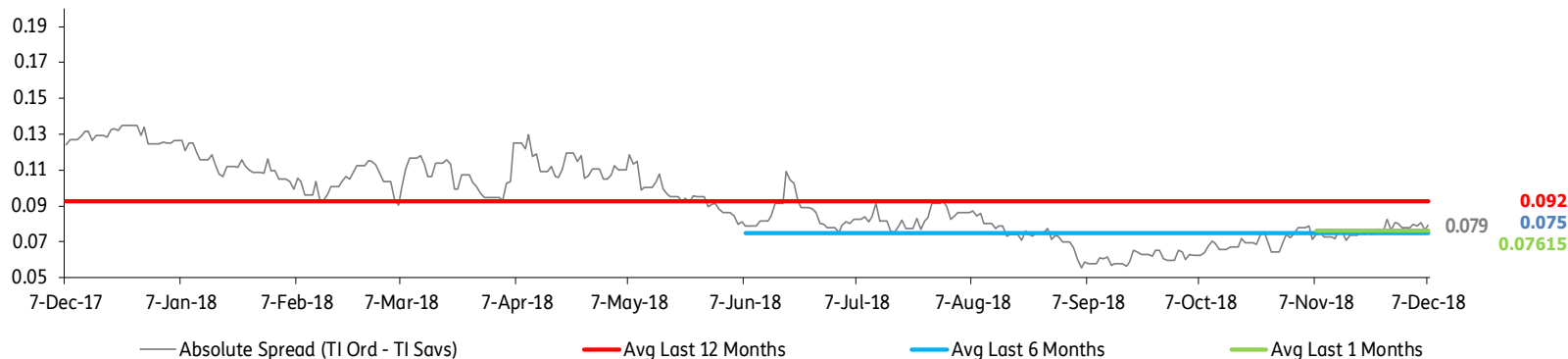
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



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) 07-Dec-18	1 week	1 month	3 months	6 months	1 year	from Jan. '18	Last 52 weeks Low Price	High Price	Daily average volume ** 1 week	1 month	Market Cap. (all in €mln)
EUROPEAN TLC OPERATORS													
Index													
DJStoxx Telecom	EU	254.34	-2.6%	3.5%	6.2%	-0.3%	-11.1%	-9.7%	231.11	289.55	292,999,648	303,786,377	
FTSEMIB Index	IT	18,741.98	-2.3%	-2.7%	-10.4%	-12.2%	-17.7%	-14.2%	18,411.43	24,544.26	416,322,247	417,589,563	
TLC Operators													
Altice	NL	2.11	-1.3%	-8.5%	-4.7%	-35.9%	36.8%	14.6%	1.358	3.630	11,087,350	10,663,210	3,731
Bouygues	FR	32.99	-2.9%	-0.1%	-7.5%	-15.8%	-25.7%	-23.8%	30.300	45.980	1,270,755	1,118,967	12,108
BT	GB	252.50	-3.6%	-1.0%	13.3%	23.2%	-5.8%	-7.1%	201.250	278.500	27,366,510	28,234,250	27,990
DE		15.11	-2.4%		11.2%	13.3%	-2.6%	2.1%	12.720	15.730	12,566,850	12,319,020	71,946
Freenet	DE	17.35	-4.6%	-7.7%	-19.6%	-28.3%	-45.1%	-43.7%	17.120	32.990	582,497	751,636	2,221
Orange	FR	14.66	-3.3%	0.2%	7.6%	-0.1%	0.1%	1.3%	13.315	15.250	9,174,291	8,601,105	38,996
OTE	GR	10.93	4.7%	7.2%	6.5%	6.3%	4.1%	-5.0%	9.390	12.810	620,115	461,286	5,357
Iliad	FR	124.05	4.1%	20.4%	15.6%	-16.0%	-39.7%	-37.9%	95.180	214.400	272,480	230,283	7,323
Inmarsat	GB	418.40	2.5%	-1.4%	-18.7%	-11.7%	-13.9%	-14.8%	334.300	646.000	1,470,751	1,571,701	2,163
KPN	NL	2.63	0.5%	10.1%	18.9%	10.0%	-9.7%	-9.2%	2.138	2.967	19,859,380	16,180,730	11,041
Proximus	BE	23.27	-4.8%	0.3%	15.5%	3.6%	-18.9%	-14.9%	19.160	29.015	771,633	652,600	7,866
Sunrise	CH	86.90	-0.6%	-2.6%	-2.2%	10.8%	0.3%	2.7%	72.596	93.800	125,871	148,161	3,466
Swisscom	CH	476.40	-0.6%	2.8%	10.6%	7.7%	-9.1%	-8.1%	427.000	530.600	157,986	151,627	21,839
Talk Talk	GB	119.60	-5.8%	-3.3%	-6.2%	10.6%	-22.6%	-21.3%	88.600	158.100	1,086,312	1,924,109	1,532
TDC	DK												
Tele2	SE	111.00	-2.5%	6.3%	-3.9%	0.2%	4.7%	10.1%	92.840	121.000	2,759,048	3,770,216	7,442
Telecom Italia Ord.	IT	0.56	-2.6%	3.3%	5.9%	-16.7%	-25.8%	-22.3%	0.477	0.885	68,741,660	97,560,970	8,514
Telecom Italia Sav.	IT	0.48	-3.3%	2.9%	2.1%	-19.0%	-23.4%	-19.3%	0.412	0.766	10,513,520	17,959,750	2,898
Telefonica	ES	7.68	-3.1%	2.2%	13.4%	1.3%	-11.0%	-5.5%	6.592	8.688	66,089,360	29,764,810	39,876
Telefonica Deutschland	DE	3.53	-1.5%	0.3%	0.6%	-2.8%	-16.1%	-15.8%	3.336	4.306	2,999,581	3,793,975	10,485
Telenor	NO	165.60	-0.5%	4.8%	4.8%	-0.8%	-6.4%	-3.3%	148.100	186.563	1,468,226	1,661,938	25,204
Telekom Austria (TKA)	AT	6.49	0.0%	-7.7%	-12.3%	-9.5%	-15.5%	-13.6%	6.110	8.188	85,890	110,705	4,313
Teliasonera	SE	41.68	-0.7%	-1.0%	4.1%	-1.5%	11.4%	14.0%	35.420	44.020	12,607,000	11,233,640	17,530
Vivendi	FR	21.25	-3.4%	-2.0%	-2.7%	-1.1%	-4.3%	-5.2%	20.260	24.870	3,528,368	3,253,473	27,754
Vodafone Group	GB	162.78	-3.6%	10.7%	-1.5%	-13.2%	-29.0%	-30.7%	142.600	239.650	64,973,540	85,973,660	48,594
EUROPEAN TOWERS OPERATORS													
Inwit	IT	6.27	-1.5%	-3.5%	-8.3%	2.4%	-0.2%	1.1%	5.330	7.335	200,519	198,445	3,762
EI Towers	IT												
Rai Way	IT	4.49	5.7%	-0.9%	-4.7%	6.0%	-17.4%	-11.6%	3.905	5.440	97,635	61,961	1,220
Cellnex Telecom (Abertis)	ES	23.94	-2.2%	10.5%	8.8%	9.8%	14.1%	12.6%	19.445	24.980	588,422	655,813	5,546

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

Source: Bloomberg LP

Stock Performance Summary of FTSE MIB

Index	Cl. Price € 07-Dec-18	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. mil. Euro
		1 week	1 month	3 month	6 months	1 year	from Jan. '17	Low Price	High Price	week	1 month	
FTSE MIB (Milan)	18,742	-2.3%	-2.7%	-10.4%	-12.2%	-17.7%	-14.2%	18,411	24,544	416,322,247	417,589,563	424,206
FTSE Italia All-Share (Milan)	20,598	-2.2%	-2.9%	-11.1%	-12.6%	-18.1%	-14.9%	20,264	26,891	974,175,640	1,251,517,235	526,606
Stocks FTSE MIB Index												
A2A Spa	1.50	0.8%	3.8%	-0.8%	7.6%	-8.4%	-2.9%	1.37	1.70	6,389,971	8,483,270	4,693
Atlantia Spa	17.72	-2.2%	-2.8%	-0.3%	-24.9%	-36.2%	-32.7%	16.94	28.60	1,609,976	1,683,259	14,629
Azimut Holding Spa	10.76	-0.9%	-3.4%	-20.0%	-20.3%	-28.2%	-28.9%	10.28	18.44	1,092,430	1,000,618	1,541
Banca Mediolanum Spa	5.03	-4.9%	-5.0%	-16.3%	-13.6%	-29.4%	-30.4%	4.81	8.06	1,270,438	1,035,166	3,720
Banco Bpm Spa	2.09	1.1%	13.3%	-2.1%	-9.2%	-26.8%	-20.2%	1.52	3.29	38,588,360	30,858,500	3,167
Bper Banca	3.59	-0.2%	3.9%	-12.4%	-12.7%	-23.7%	-14.7%	3.20	5.16	3,832,884	3,532,281	1,729
Brembo Spa	9.55	-3.0%	1.0%	-14.4%	-23.1%	-25.1%	-24.7%	8.81	13.66	585,716	761,934	3,187
Buzzi Unicem Spa	15.63	-6.3%	-8.3%	-10.7%	-25.2%	-30.0%	-30.6%	15.55	24.65	943,745	712,429	2,980
Davide Campari-Milano Spa	7.73	4.7%	5.4%	3.6%	19.9%	16.9%	19.9%	5.67	7.91	2,684,378	2,549,801	8,979
Cnh Industrial Nv	8.49	-1.2%	-5.7%	-14.9%	-12.5%	-23.5%	-24.0%	8.05	12.64	3,452,424	3,122,784	11,339
Enel Spa	4.75	-0.9%	6.2%	7.9%	3.4%	-14.9%	-7.4%	4.22	5.59	30,843,140	28,443,930	48,271
Eni Spa	14.11	-0.9%	-9.4%	-10.3%	-7.3%	1.5%	2.3%	13.22	16.89	15,077,870	12,360,870	51,293
Exor Nv	50.40	-2.9%	-2.6%	-7.1%	-14.4%	-1.7%	-1.4%	48.10	66.44	327,410	331,839	12,146
Ferrari Nv	93.60	-3.0%	-7.2%	-14.8%	-18.8%	3.8%	7.0%	83.10	129.50	506,670	636,934	17,382
Fiat Chrysler Automobiles Nv	13.76	-5.6%	-6.3%	-4.5%	-23.4%	-7.6%	-7.7%	13.02	20.20	9,538,828	9,537,560	20,906
FincoBank Spa	9.14	-3.5%	-7.5%	-15.7%	3.4%	5.1%	7.1%	7.78	12.19	1,501,338	1,732,048	5,560
Assicurazioni Generali	14.33	-3.8%	-0.4%	-3.2%	1.1%	-6.2%	-5.8%	13.63	17.13	6,472,100	4,913,784	22,421
Intesa Sanpaolo	1.98	-3.2%	-3.2%	-12.4%	-18.3%	-28.2%	-25.3%	1.86	3.09	130,946,500	116,979,200	34,704
Italgas Spa	4.89	3.4%	0.6%	n.a.	n.a.	n.a.	-4.0%	4.27	5.38	1,823,667	2,147,017	3,954
Leonardo Spa	8.32	-4.4%	-14.3%	-14.5%	-3.6%	-16.7%	-16.1%	8.09	11.45	2,669,157	3,395,719	4,813
Luxottica Group Spa	52.00	1.1%	-5.9%	-5.4%	-2.8%	1.1%	1.7%	47.89	59.54	1,470,136	1,009,861	25,230
Mediaset Spa	2.60	-5.2%	-4.6%	5.5%	-7.1%	-20.8%	-19.5%	2.43	3.46	3,878,638	3,885,252	3,071
Mediobanca Spa	7.49	-4.0%	-4.8%	-13.7%	-4.3%	-22.2%	-20.8%	7.14	10.50	3,899,396	3,893,491	6,646
Moncler Spa	29.45	2.3%	-6.4%	-21.7%	-25.9%	18.7%	12.9%	24.06	42.55	1,181,316	1,226,161	7,534
Poste Italiane Spa	6.57	-2.0%	-3.7%	-6.7%	-7.3%	7.3%	4.7%	5.98	8.44	2,565,860	3,347,061	8,581
Prisma Spa	15.10	-6.6%	-17.0%	-28.5%	-35.4%	-43.0%	-42.6%	15.09	28.75	1,614,276	1,520,896	4,049
Recordati Spa	28.10	-1.1%	-5.8%	-13.7%	-17.4%	-24.2%	-24.2%	27.49	38.98	388,649	418,645	5,876
Salpem Spa	3.89	0.5%	-16.8%	-13.0%	0.3%	16.1%	2.1%	3.07	5.52	13,306,330	11,978,370	3,928
Salvatore Ferragamo Spa	20.55	-0.7%	0.6%	0.2%	-15.5%	-11.8%	-7.2%	17.90	25.50	330,835	411,241	3,469
Snam Spa	3.93	1.5%	2.4%	7.3%	13.7%	-8.8%	-3.7%	3.40	4.32	11,930,980	10,682,630	13,633
Stmicroelectronics Nv	11.96	-7.6%	-8.8%	-26.2%	-43.1%	-34.7%	-34.3%	11.62	22.98	5,506,256	4,876,364	10,897
Telecom Italia Spa	0.56	-2.6%	3.3%	5.9%	-16.7%	-25.8%	-22.3%	0.48	0.88	68,741,660	97,560,970	11,411
Tenaris Sa	10.32	-2.9%	-22.2%	-23.9%	-33.7%	-18.6%	-21.6%	10.13	17.29	4,516,022	3,800,873	12,177
Terna Spa	4.96	0.4%	4.5%	6.0%	11.7%	-6.1%	2.4%	4.39	5.29	5,376,602	6,071,343	9,970
Ubi Banca Spa	2.66	-6.4%	-2.0%	-25.9%	-14.6%	-34.8%	-27.2%	2.48	4.42	8,602,201	7,520,994	3,039
Unicredit Spa	10.93	-4.0%	-3.7%	-15.5%	-19.6%	-39.1%	-29.8%	10.38	18.25	14,393,340	15,402,560	24,380
Unipol Gruppo Spa	3.62	-1.2%	-0.4%	-3.2%	3.7%	-4.9%	-7.4%	3.23	4.54	2,262,393	2,332,536	2,597

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