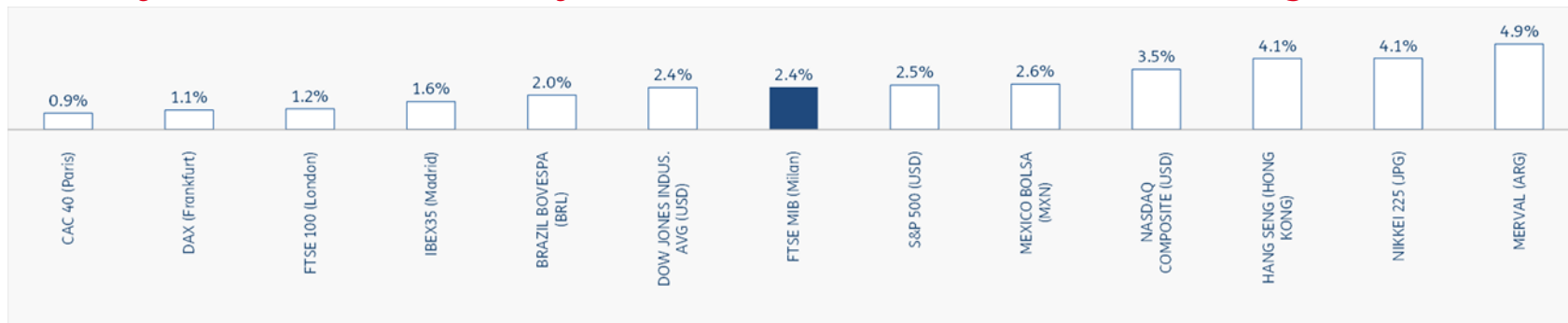


Weekly Stock Market Report for Telecom Italia Retail Shareholders

January 07th – January 11th, 2019

Weekly Performance of Major Worldwide Market Stock Exchanges

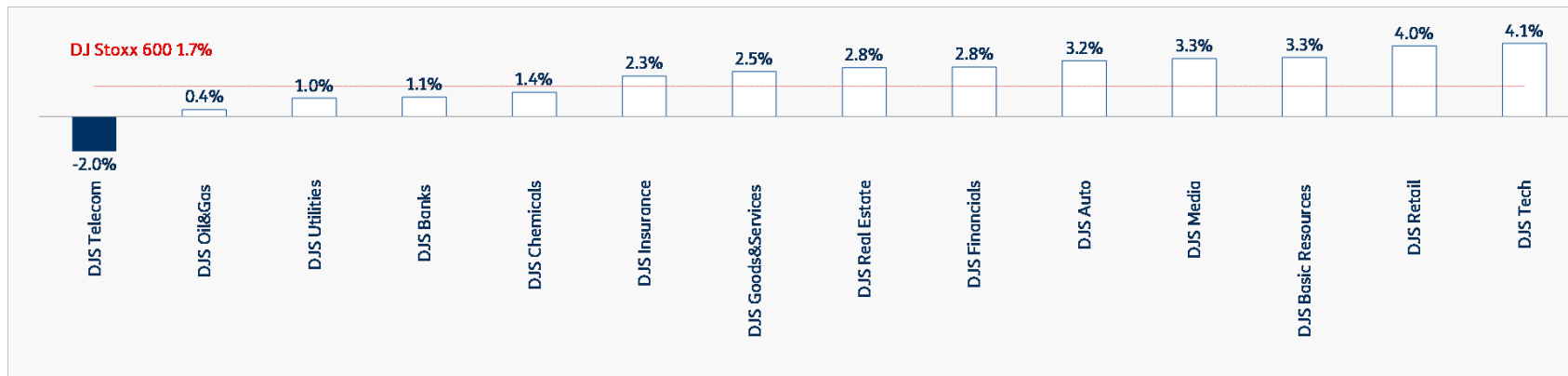


	Index Point as of 11-Jan-19	1 week	1 month	Performance (Δ%)*				Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
				3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	19,290	2.4%	2.0%	0.2%	-11.9%	-17.7%	5.3%	17,914	24,544	381,066,670	425,475,837	434,382
FTSE 100 (London)	6,918	1.2%	1.1%	-1.1%	-9.7%	-11.1%	2.8%	6,537	7,904	721,532,242	780,310,863	1,861,931
DAX (Frankfurt)	10,887	1.1%	0.2%	-5.5%	-13.2%	-17.8%	3.1%	10,279	13,597	85,296,574	98,667,864	1,043,099
CAC 40 (Paris)	4,781	0.9%	-1.5%	-6.2%	-11.9%	-13.3%	1.1%	4,556	5,657	86,468,527	94,274,138	1,437,600
IBEX35 (Madrid)	8,877	1.6%	-0.1%	-0.3%	-8.8%	-15.2%	3.9%	8,286	10,643	194,953,394	254,161,856	549,956
America												
DOW JONES INDUS. AVG (USD)	23,996	2.4%	-0.4%	-5.3%	-4.1%	-7.0%	2.9%	21,713	26,952	95,067,465	129,475,293	6,580,372
S&P 500 (USD)	2,596	2.5%	-0.1%	-6.2%	-7.3%	-6.8%	3.6%	2,347	2,941	630,582,648	776,018,325	22,644,050
NASDAQ COMPOSITE (USD)	6,971	3.5%	0.9%	-7.0%	-10.9%	-4.0%	5.1%	6,190	8,133	569,798,237	663,335,717	10,522,236
MEXICO BOLSA (MXN)	43,556	2.6%	5.4%	-8.2%	-10.0%	-11.4%	4.6%	39,272	51,121	182,539,864	177,169,080	#N/A N/A
MERVAL (ARG)	33,885	4.9%	8.9%	14.5%	27.8%	3.6%	11.9%	24,618	35,462	12,825,524	9,618,860	33,885
BRAZIL BOVESPA (BRL)	93,658	2.0%	7.1%	12.9%	22.3%	18.0%	6.6%	69,069	93,987	506,538,640	489,013,337	2,803,659
Asia												
NIKKEI 225 (JPG)	20,360	4.1%	-4.7%	-10.3%	-9.9%	-13.9%	1.7%	18,949	24,448	808,672,660	862,904,007	351,780,513
HANG SENG (HONG KONG)	26,667	4.1%	2.2%	3.4%	-6.5%	-15.1%	3.2%	24,541	33,484	1,947,337,258	1,682,332,490	17,527,309
Global Commodities												
Wti Crude Future Feb19	51.59	7.6%	-0.5%	-26.9%	-20.2%	-13.6%	13.6%	42.36	76.4			
Brent Crude Futr Mar19	60.48	6.0%	0.2%	-23.8%	-16.9%	-6.3%	12.4%	50.22	85.58			
Gold Spot \$/Oz	1290.29	0.5%	3.7%	5.8%	3.6%	-2.4%	0.7%	1160.27	1366.18			
Silver Spot \$/Oz	15.97	-0.6%	7.1%	6.9%	-1.3%	-8.2%	0.7%	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 11-Jan-19	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	349.2	1.7%	0.6%	-2.7%	-9.3%	-12.4%	3.4%	327.34	403.72	1,909,089,991	2,094,382,272	9,394,727.32
Sectors												
DJ Telecom	245.4	-2.0%	-3.5%	4.1%	-3.1%	-12.7%	0.2%	231.11	286.43	228,134,766	280,907,965	352,469.58
DJ Auto	463.91	3.2%	1.6%	-7.0%	-17.7%	-30.2%	5.0%	428.98	690.31	29,194,466	28,591,508	287,783.87
DJ Banks	138.1	1.1%	0.5%	-6.7%	-14.0%	-28.8%	4.3%	127.83	197.44	621,204,694	700,599,763	1,006,032.94
DJ Basic Resources	412.98	3.3%	4.2%	-4.7%	-10.0%	-17.5%	4.4%	376.8	526.13	76,715,807	94,223,132	279,332.55
DJ Chemicals	820	1.4%	1.6%	-5.5%	-13.7%	-16.5%	2.4%	775.57	1002.06	15,810,315	18,313,142	346,799.77
DJ Oil&Gas	313.92	0.4%	-0.5%	-8.7%	-10.2%	-5.6%	4.2%	291.57	367.37	113,860,974	120,278,995	647,201.07
DJ Financials	440.42	2.8%	4.5%	-1.9%	-9.5%	-11.9%	5.1%	405.26	518.47	27,252,894	29,513,752	192,567.50
DJ Goods&Services	473.34	2.5%	2.0%	-5.1%	-13.0%	-14.6%	3.9%	441.23	563.95	126,824,891	138,511,343	1,010,163.57
DJ Insurance	268.12	2.3%	2.8%	-2.4%	-2.7%	-10.6%	3.4%	250.81	306.16	81,273,427	91,212,149	526,981.70
DJ Media	273.49	3.3%	2.2%	-1.1%	-6.9%	-0.8%	3.9%	254.8	295.18	43,169,186	41,748,757	189,054.91
DJ Tech	402.19	4.1%	-1.1%	-6.0%	-15.7%	-10.2%	2.5%	375	506.68	57,268,094	55,995,556	424,968.95
DJ Utilities	294.05	1.0%	-0.4%	8.6%	-1.5%	0.8%	2.9%	261.85	304.74	158,474,534	150,912,774	466,118.92
DJ Retail	286.27	4.0%	1.6%	-1.1%	-13.5%	-6.8%	5.6%	262.88	336.39	101,142,322	92,673,029	310,945.21
DJ Real Estate	164.15	2.8%	0.0%	1.1%	-8.2%	-7.4%	4.5%	154.32	182.96	25,354,771	32,203,709	176,250.71

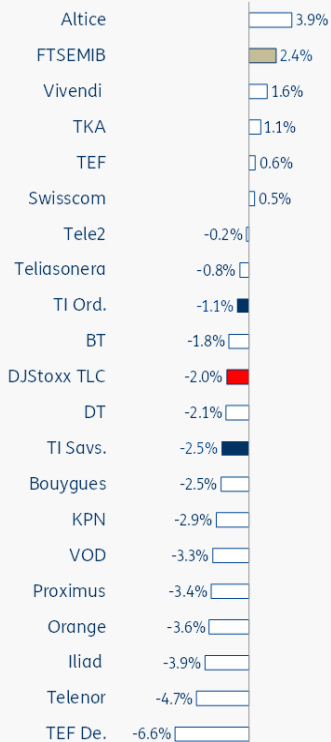
* performance calculated on closing price. ** n. of traded shares

Source: Bloomberg LP

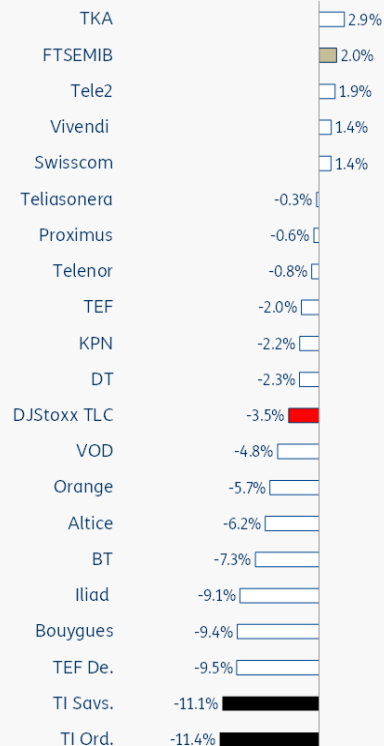
Europe: Stock Performance of Main TLC Operators



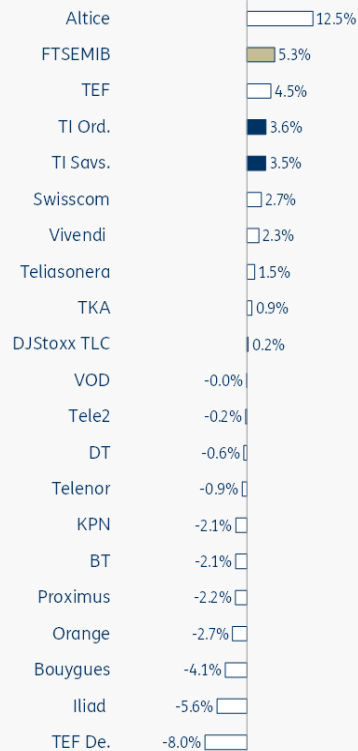
Last 5 Day Performance



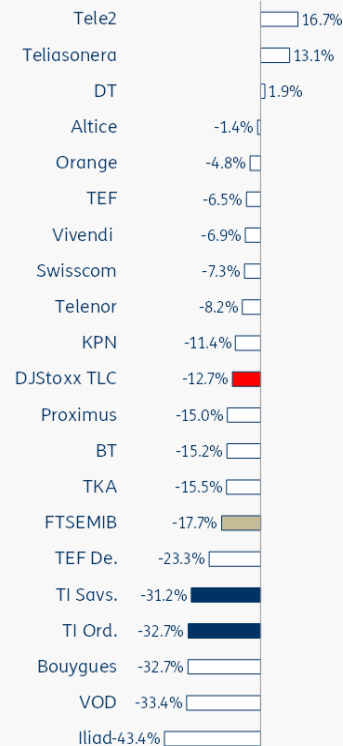
Last Month Performance



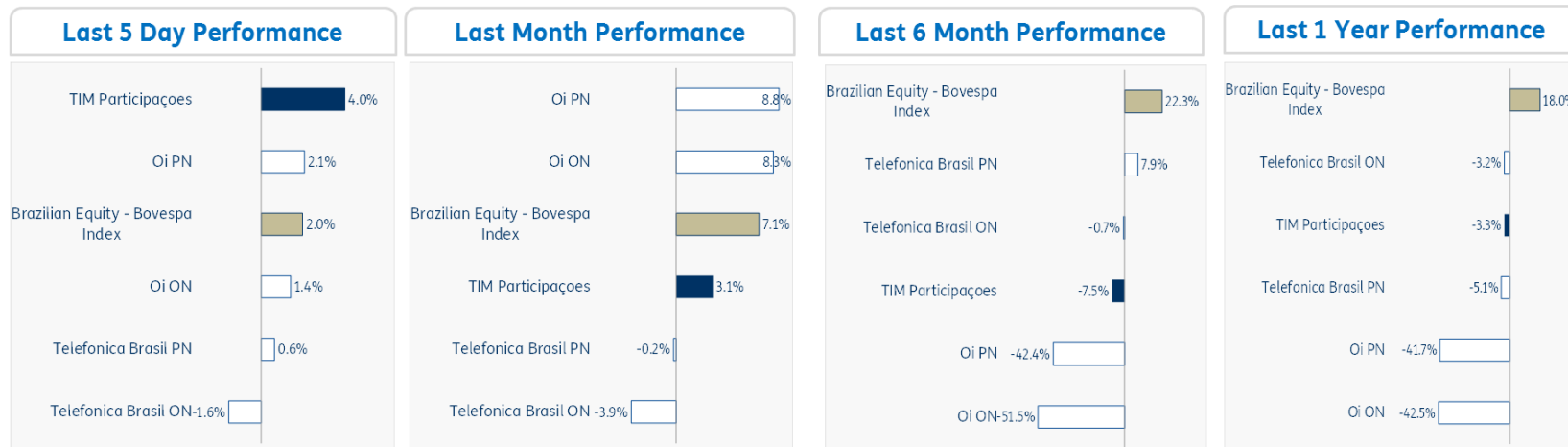
YTD Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 11-Jan-19	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\$ 93,658.31	2.0%	7.1%	12.9%	22.3%	18.0%	6.6%	69,068.77	93,987.17	506,538,640	489,013,337	R\$ 2,803,659
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Peers

TIM Participações	R\$ 12.46	4.0%	3.1%	9.0%	-7.5%	-3.3%	5.1%	R\$ 10.53	R\$ 16.22	5,313,260	3,574,843	R\$ 30,166
Oi ON	R\$ 1.43	1.4%	8.3%	-25.4%	-51.5%	-42.5%	14.4%	R\$ 1.23	R\$ 3.52	21,498,440	19,526,830	R\$ 3,287
Oi PN	R\$ 1.48	2.1%	8.8%	-13.9%	-42.4%	-41.7%	17.5%	R\$ 1.25	R\$ 3.13	5,173,160	4,581,674	R\$ 233
Telefonica Brasil ON	R\$ 40.45	-1.6%	-3.9%	9.8%	-0.7%	-3.2%	-2.0%	R\$ 35.24	R\$ 46.61	320,020	69,480	R\$ 23,123
Telefonica Brasil PN	R\$ 47.80	0.6%	-0.2%	24.8%	7.9%	-5.1%	3.4%	R\$ 37.20	R\$ 55.03	2,441,620	2,087,040	R\$ 53,504

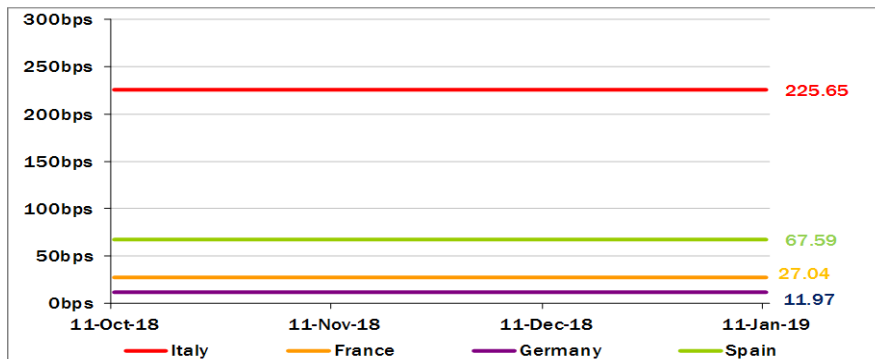
* performance calculated on closing price, ** n. of traded shares

European Telecoms Sector: Credit Outlook

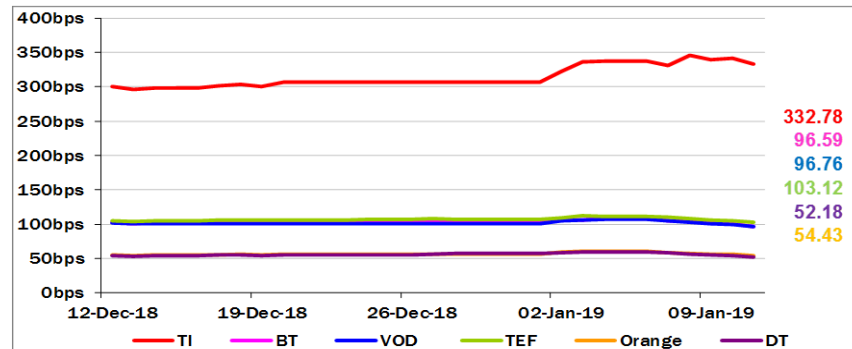
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	STABLE	BBB-	NEG
ALTICE	n.a.	n.a.	B	STABLE	n.a.	n.a.
BT GROUP	n.a.	n.a.	BBB	STABLE	BBB	STABLE
DEUTSCHE TELEKOM	Baa1	NEG	BBB+ *-	n.a.	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+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

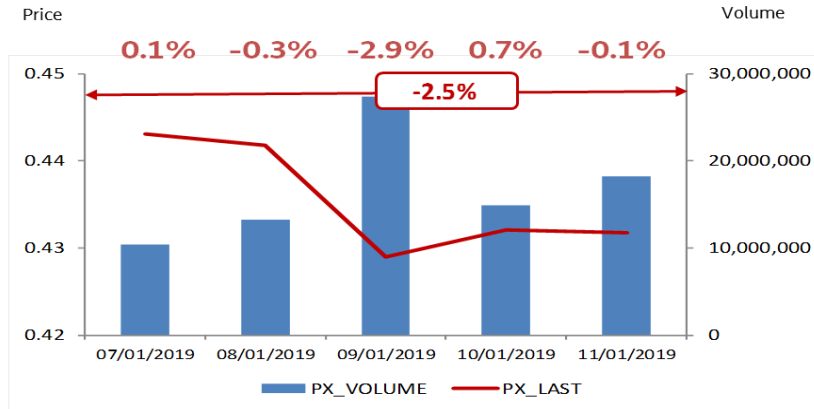
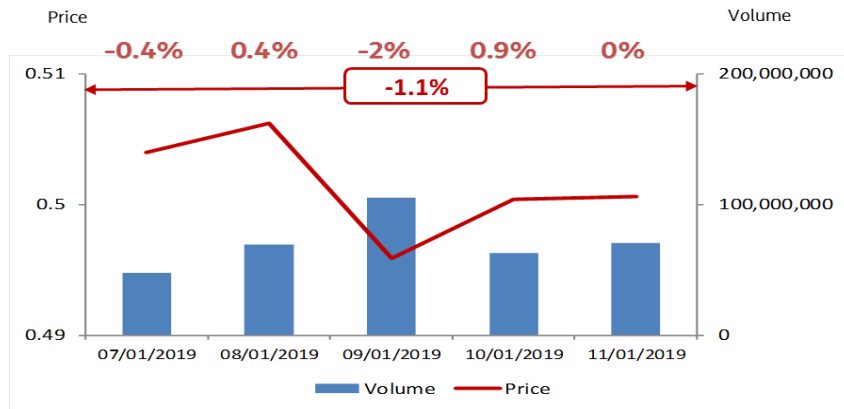
Countries



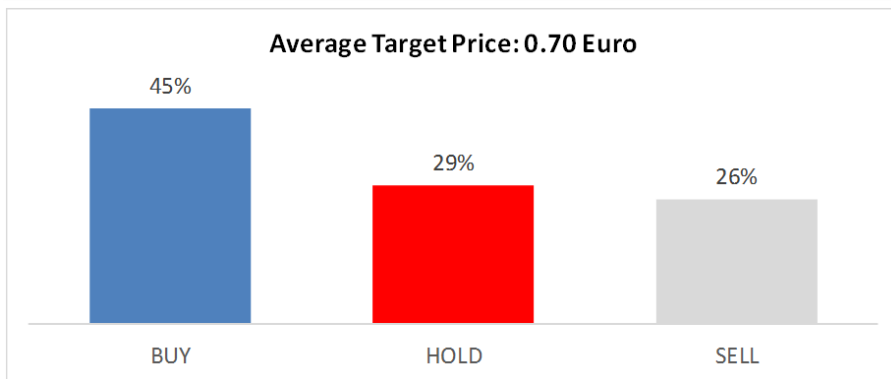
TLC Operators



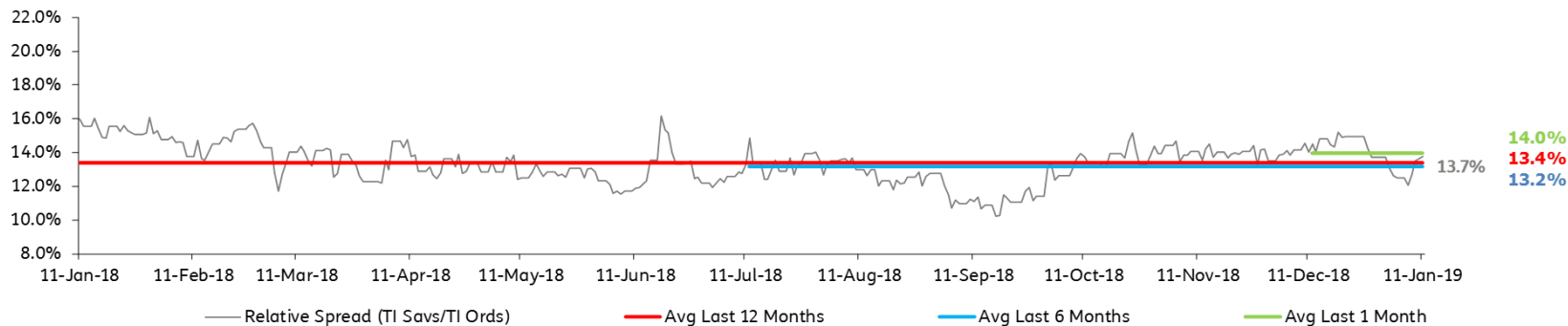
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



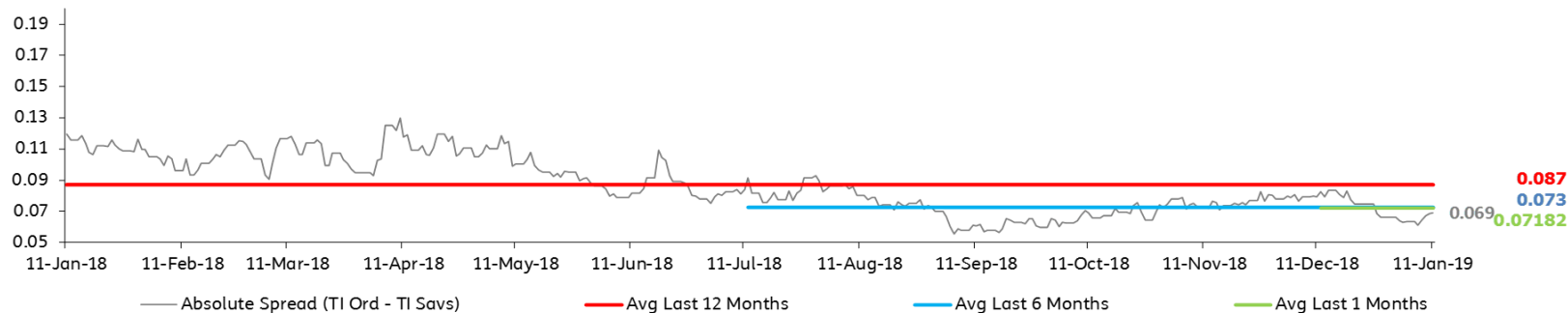
Analysts' Recommendations on TI Ords*



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) 11-Jan-19	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	245.40	-2.0%	-3.5%	4.1%	-3.1%	-12.7%	0.2%	231.11	286.43	228,134,766	280,907,965
FTSEMIB Index	IT	19,290.09	2.4%	2.0%	0.2%	-11.9%	-17.7%	5.3%	17,914.03	24,544.26	381,066,670	425,475,837

TLC Operators

Altice	NL	1.91	3.9%	-6.2%	-18.5%	-39.6%	-1.4%	12.5%	1.358	3.630	10,607,300	10,752,700	3,455
Bouygues	FR	30.05	-2.5%	-9.4%	-15.4%	-20.8%	-32.7%	-4.1%	29.760	45.980	1,021,957	1,054,970	11,195
BT	GB	233.05	-1.8%	-7.3%	-1.2%	4.8%	-15.2%	-2.1%	201.250	278.150	20,461,480	22,181,680	25,898
DT	DE	14.74	-2.1%	-2.3%	6.4%	7.1%	1.9%	-0.6%	12.720	15.600	12,061,500	13,549,590	70,160
Freenet	DE	17.04	-3.0%	1.2%	-9.4%	-26.3%	-46.6%	0.5%	16.115	32.990	600,199	691,251	2,182
Orange	FR	13.77	-5.7%	-5.7%	2.3%	-5.7%	-4.8%	-2.7%	13.315	15.250	9,046,123	8,455,916	36,629
OTE	GR	10.80	2.0%	-0.6%	11.7%	0.1%	-5.7%	13.4%	9.390	12.810	414,058	492,524	5,294
Iliad	FR	115.75	-3.9%	-9.1%	10.2%	-16.2%	-43.4%	-5.6%	95.180	214.400	186,999	199,347	6,835
Inmarsat	GB	406.40	2.5%	-3.9%	-16.2%	-23.2%	-23.1%	7.1%	334.300	646.000	802,755	1,116,244	2,106
KPN	NL	2.51	-2.9%	-2.2%	12.5%	1.7%	-11.4%	-2.1%	2.138	2.896	15,182,480	17,159,170	10,537
Proximus	BE	23.10	-3.4%	-0.6%	6.5%	13.7%	-15.0%	-2.2%	19.160	28.200	578,868	661,715	7,808
Sunrise	CH	84.20	-5.8%	-3.4%	-4.3%	-1.5%	-0.4%	-2.6%	72.596	95.000	168,483	139,982	3,362
Swisscom	CH	482.50	0.5%	1.4%	12.1%	6.8%	-7.3%	2.7%	427.000	527.400	162,718	166,635	22,145
Talk Talk	GB	116.00	1.7%	-0.4%	2.0%	3.3%	-14.0%	1.8%	88.600	141.100	1,450,366	1,455,578	1,489
TDC	DK												
Tele2	SE	112.70	-0.2%	1.9%	6.1%	10.3%	16.7%	-0.2%	92.840	121.000	1,870,062	2,783,380	7,604
Telecom Italia Ord.	IT	0.50	-1.1%	-11.4%	2.2%	-17.5%	-32.7%	3.6%	0.472	0.885	71,134,200	75,349,060	7,611
Telecom Italia Sav.	IT	0.43	-2.5%	-11.1%	1.7%	-17.8%	-31.2%	3.5%	0.409	0.766	16,834,570	14,030,940	2,603
Telefonica	ES	7.67	0.6%	-2.0%	10.4%	1.4%	-6.5%	4.5%	6.592	8.599	15,612,400	49,448,220	39,824
Telefonica Deutschland	DE	3.15	-6.6%	-9.5%	-9.2%	-12.8%	-23.3%	-8.0%	3.135	4.200	4,443,066	3,378,508	9,358
Telenor	NO	166.05	-4.7%	-0.8%	10.4%	2.9%	-8.2%	-0.9%	148.100	186.563	1,749,466	1,721,853	24,986
Telekom Austria (TKA)	AT	6.70	1.1%	2.9%	4.5%	-9.1%	-15.5%	0.9%	6.110	8.042	111,088	152,234	4,452
Teliasonera	SE	42.60	-0.8%	-0.3%	5.8%	2.8%	13.1%	1.5%	35.420	44.020	10,882,250	12,806,450	18,026
Vivendi	FR	21.76	1.6%	1.4%	1.4%	1.4%	-6.9%	2.3%	20.260	24.120	2,822,467	3,189,923	28,424
Vodafone Group	GB	152.84	-3.3%	-4.8%	1.2%	-15.8%	-33.4%	0.0%	142.600	231.750	61,831,260	72,379,790	45,736

EUROPEAN TOWERS OPERATORS

Inwit	IT	6.38	2.2%	1.0%	3.9%	-2.7%	5.9%	6.9%	5.330	7.335	205,111	275,315	3,825
El Towers	IT												
Rai Way	IT	4.32	-2.6%	-2.7%	-1.7%	5.5%	-16.4%	-0.5%	3.905	5.300	56,212	67,151	1,174
Cellnex Telecom (Abertis)	ES	23.98	3.9%	-1.7%	13.8%	7.3%	12.0%	7.1%	19.445	24.980	700,712	619,608	5,556

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

Source: Bloomberg LP

Stock Performance Summary of FTSE MIB

Index	Cl. Price € 11-Jan-19	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)	19,290	2.4%	2.0%	0.2%	-11.9%	-17.7%	5.3%	17,914	24,544	381,066,670	425,475,837	434,382
FTSE Italia All-Share (Milan)	21,215	2.4%	2.3%	-0.1%	-12.0%	-17.9%	5.3%	19,700	26,891	584,735,492	988,878,573	536,737
Stocks FTSE MIB Index												
AZA Spa	1.59	-2.3%	-0.8%	11.8%	3.9%	4.7%	1.3%	1.37	1.70	13,382,880	8,511,574	4,991
Atlantia Spa	19.35	4.2%	6.0%	10.4%	-24.0%	-26.6%	7.1%	16.94	28.60	1,291,934	1,409,049	15,975
Azimut Holding Spa	10.31	3.2%	-6.3%	-14.8%	-21.1%	-34.8%	8.1%	9.25	18.44	1,644,926	1,251,821	1,477
Banca Mediolanum Spa	5.29	3.2%	1.0%	-2.0%	-9.0%	-27.4%	3.8%	4.75	8.06	1,402,423	1,489,002	3,912
Banco Bpm Spa	1.97	-3.6%	-6.0%	5.4%	-26.0%	-32.5%	0.3%	1.52	3.29	18,694,770	25,216,060	2,990
Bper Banca	3.27	-3.4%	-6.1%	-8.5%	-29.6%	-28.3%	-2.8%	3.19	5.16	3,653,437	3,089,073	1,574
Brembo Spa	9.88	6.5%	2.2%	0.5%	-17.5%	-25.9%	11.1%	8.73	13.66	1,370,498	707,558	3,299
Buzzi Unicem Spa	15.95	4.6%	5.6%	-10.7%	-23.1%	-33.8%	6.2%	14.69	24.65	535,375	587,723	3,052
Davide Campari-Milano Spa	7.75	-0.9%	0.8%	20.7%	6.8%	22.2%	4.9%	5.67	7.91	2,290,157	2,008,993	9,002
Cnh Industrial Nv	8.47	3.3%	0.0%	-12.4%	-4.7%	-31.2%	7.9%	7.63	12.64	2,717,462	2,613,082	11,476
Enel Spa	5.20	0.9%	3.6%	21.3%	6.7%	-0.9%	3.1%	4.22	5.41	29,987,820	32,501,640	52,867
Eni Spa	14.17	-1.2%	-0.6%	-9.3%	-13.0%	-3.7%	3.1%	13.22	16.89	10,304,650	12,237,070	51,496
Exor Nv	52.30	7.6%	3.9%	1.8%	-9.5%	-14.4%	10.7%	45.45	66.44	423,394	343,766	12,604
Ferrari Nv	96.76	8.2%	4.7%	-3.8%	-21.0%	-0.4%	11.5%	84.08	129.50	568,766	534,809	18,235
Fiat Chrysler Automobiles Nv	14.21	8.4%	1.8%	1.7%	-14.6%	-25.7%	12.1%	12.14	20.20	9,126,452	8,405,747	21,987
Finecobank Spa	9.34	4.4%	0.8%	-4.4%	-8.5%	-2.7%	6.4%	7.78	12.19	1,604,586	1,350,098	5,684
Assicurazioni Generali	14.92	1.3%	3.5%	5.3%	3.3%	-4.8%	2.2%	13.63	17.13	5,496,663	5,571,206	23,344
Intesa Sanpaolo	2.01	0.6%	-1.0%	-0.7%	-18.3%	-30.6%	3.7%	1.86	3.09	95,674,570	113,321,200	35,211
Italgas Spa	5.25	1.6%	3.3%	n.a.	n.a.	n.a.	5.0%	4.27	5.38	2,884,033	2,063,397	4,245
Leonardo Spa	7.95	1.7%	-2.8%	-19.7%	-11.7%	-26.7%	3.5%	7.45	11.45	2,695,290	2,330,661	4,596
Luxottica Group Spa	51.92	0.3%	0.0%	-1.8%	-8.1%	2.0%	0.4%	47.89	59.54	343,838	802,423	25,191
Mediaset Spa	2.91	5.2%	14.1%	10.8%	5.7%	-11.1%	6.0%	2.43	3.46	3,105,433	4,751,284	3,437
Mediobanca Spa	7.75	0.3%	2.6%	1.0%	-3.7%	-20.6%	7.1%	7.14	10.50	2,688,833	3,625,694	6,878
Moncler Spa	30.48	5.0%	8.3%	-1.4%	-21.9%	21.1%	5.4%	24.67	42.55	1,215,383	1,130,670	7,797
Poste Italiane Spa	7.22	1.9%	5.1%	15.5%	-4.7%	11.2%	3.4%	5.98	8.44	2,324,695	2,785,856	9,428
Prismian Spa	18.21	6.3%	8.6%	4.4%	-16.2%	-34.5%	7.9%	14.71	28.75	2,005,181	1,725,407	4,882
Recordati Spa	29.80	-1.1%	4.9%	3.6%	-2.6%	-22.8%	-1.6%	27.49	38.78	457,595	392,280	6,232
Saipem Spa	3.77	6.2%	6.1%	-23.9%	-9.5%	-6.9%	15.6%	3.07	5.52	11,410,340	10,894,830	3,815
Salvatore Ferragamo Spa	17.69	1.1%	-1.1%	-3.6%	-11.1%	-20.5%	0.2%	17.12	25.50	525,321	547,558	2,986
Snam Spa	4.10	1.7%	0.6%	15.4%	14.0%	1.0%	7.4%	3.40	4.13	11,136,230	11,145,590	14,233
Stmicroelectronics Nv	12.29	12.6%	0.3%	-14.6%	-36.9%	-38.5%	0.4%	10.63	22.98	5,397,340	4,996,199	11,194
Telecom Italia Spa	0.50	-1.1%	-11.4%	2.2%	-17.5%	-32.7%	3.6%	0.47	0.88	71,134,200	75,349,060	10,213
Tenaris Sa	10.31	4.5%	0.7%	-26.8%	-36.0%	-27.4%	9.2%	9.06	17.29	3,974,755	4,236,095	12,165
Terna Spa	5.30	1.7%	3.8%	19.4%	11.9%	8.6%	7.0%	4.39	5.30	7,787,600	6,393,553	10,649
Ubi Banca Spa	2.52	-2.6%	-4.5%	-15.0%	-25.3%	-38.0%	-0.7%	2.38	4.42	7,004,342	7,567,798	2,879
Unicredit Spa	10.59	3.8%	-3.1%	-11.1%	-25.8%	-39.4%	7.1%	9.54	18.25	12,793,060	15,221,190	23,622
Unipol Gruppo Spa	3.90	5.7%	8.9%	9.6%	14.4%	-9.4%	10.7%	3.23	4.54	6,034,837	3,035,635	2,795

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