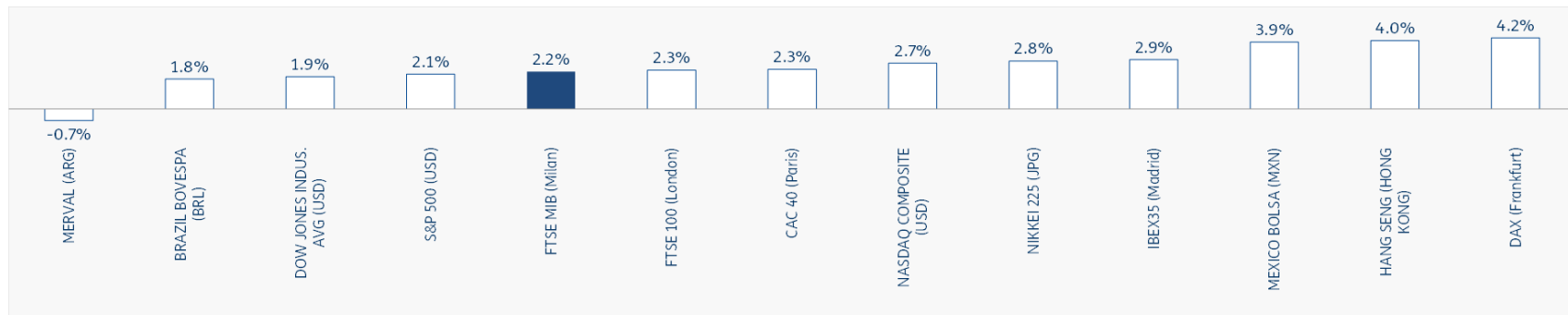


# Weekly Stock Market Report for Telecom Italia Retail Shareholders

April 1<sup>st</sup> – April 5<sup>th</sup>, 2019

# Weekly Performance of Major Worldwide Market Stock Exchanges

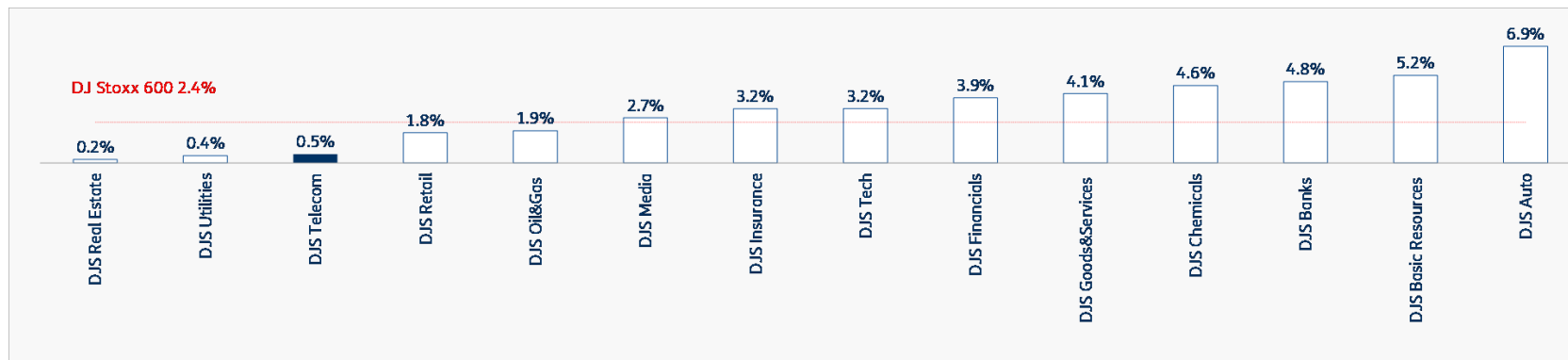


	Index Point as of 05-Apr-19	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	
<b>Europe</b>												
FTSE MIB (Milan)	21,759	2.2%	6.2%	14.5%	9.6%	-5.1%	18.7%	17,914	24,544	416,746,071	470,463,295	493,307
FTSE 100 (London)	7,447	2.3%	4.8%	8.5%	3.0%	3.7%	10.7%	6,537	7,904	743,478,136	761,798,981	2,007,253
DAX (Frankfurt)	12,010	4.2%	4.8%	11.2%	0.5%	-1.9%	13.7%	10,279	13,204	86,245,134	89,284,592	1,143,480
CAC 40 (Paris)	5,476	2.3%	4.7%	14.7%	3.3%	4.1%	15.8%	4,556	5,657	78,238,518	87,418,348	1,661,736
IBEX35 (Madrid)	9,510	2.9%	4.2%	7.5%	3.4%	-1.8%	11.4%	8,286	10,291	294,248,484	233,959,590	595,414
<b>America</b>												
Dow Jones Indus. Avg (USD)	26,425	1.9%	3.8%	11.1%	-0.2%	10.4%	13.3%	21,713	26,952	71,687,167	93,708,558	7,232,265
S&P 500 (USD)	2,893	2.1%	5.5%	12.4%	0.3%	11.1%	15.4%	2,347	2,941	503,347,881	613,056,335	25,018,795
NASDAQ Composite (USD)	7,939	2.7%	7.2%	15.1%	2.6%	14.8%	19.6%	6,190	8,133	545,506,863	611,855,932	11,890,334
Mexico Bolsa (MXN)	44,990	3.9%	8.2%	3.3%	-6.5%	-6.1%	8.0%	39,272	50,603	151,393,152	175,040,799	#N/A N/A
Merval (ARG)	32,667	-0.7%	-1.1%	-0.8%	6.9%	2.9%	7.8%	24,618	37,875	9,017,081	10,955,863	551,616
Brazil BOVESPA (BRL)	97,108	1.8%	1.8%	5.5%	12.8%	14.5%	10.5%	69,069	100,439	404,551,720	463,231,217	2,887,052
<b>Asia</b>												
NIKKEI 225 (JPG)	21,808	2.8%	3.7%	7.9%	-8.3%	1.1%	9.0%	18,949	24,448	687,189,480	697,500,867	366,799,892
HANG SENG (HONG KONG)	29,936	4.0%	3.4%	16.8%	12.7%	1.4%	15.8%	24,541	31,593	2,248,042,029	2,047,921,182	19,589,166
<b>Global Commodities</b>												
Wti Crude Future May19	63.08	4.9%	10.8%	28.5%	-14.5%	6.3%	35.6%	43.46	75.8			
Brent Crude Futr Jun19	70.34	4.1%	6.7%	21.9%	-14.8%	9.8%	28.9%	51.09	84.55			
Gold Spot \$/Oz	1291.71	-0.1%	0.7%	0.3%	7.5%	-2.5%	0.8%	1160.27	1365.4			
Silver Spot \$/Oz	15.1086	-0.1%	-0.2%	-3.5%	3.2%	-8.1%	-2.5%	13.897	17.3574			

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

Source: Bloomberg LP

## Weekly Performance of Major European Sectors



Index	Index Point as of 05-Apr-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	388.23	2.4%	4.8%	12.3%	4.3%	3.6%	15.0%	327.34	397.86	2,077,261,772	2,136,169,229	10,467,494.88
<b>Sectors</b>												
<b>DJS Telecom</b>	<b>249.59</b>	<b>0.5%</b>	<b>2.7%</b>	<b>0.9%</b>	<b>5.0%</b>	<b>-5.6%</b>	<b>1.9%</b>	<b>231.11</b>	<b>277.41</b>	<b>255,610,912</b>	<b>293,659,613</b>	<b>359,561.13</b>
DJS Auto	520.82	6.9%	7.7%	13.5%	0.3%	-16.6%	17.9%	428.98	650.51	33,600,265	30,381,518	321,788.11
DJS Banks	144.97	4.8%	4.3%	5.7%	-4.4%	-16.5%	9.5%	127.83	180.11	809,015,776	797,400,626	1,056,572.99
DJS Basic Resources	496.23	5.2%	10.4%	22.3%	11.0%	11.1%	25.4%	376.8	526.13	79,359,732	78,751,358	330,760.24
DJS Chemicals	941.89	4.6%	6.6%	15.7%	1.9%	4.3%	17.6%	775.57	983.77	15,112,600	16,176,133	394,620.38
DJS Oil&Gas	344.22	1.9%	4.4%	9.9%	-2.4%	9.4%	14.3%	291.57	367.37	93,826,811	107,158,093	709,575.58
DJS Financials	490.17	3.9%	7.6%	13.4%	3.1%	-0.1%	17.0%	405.26	516.72	29,498,399	31,229,343	226,216.93
DJS Goods&Services	535.93	4.1%	6.4%	14.0%	2.3%	4.5%	17.7%	441.23	563.95	132,469,730	134,579,186	1,138,080.93
DJS Insurance	300.15	3.2%	4.3%	14.2%	5.0%	5.6%	15.7%	250.81	301.6	87,970,023	88,879,832	583,751.62
DJS Media	289.53	2.7%	2.5%	7.0%	2.7%	8.0%	10.0%	254.8	295.18	37,812,791	41,604,924	198,744.49
DJS Tech	472.58	3.2%	7.2%	19.1%	5.8%	9.8%	20.4%	375	506.68	49,104,492	49,126,559	502,419.69
DJS Utilities	317.61	0.4%	1.7%	8.8%	13.0%	10.7%	11.1%	269.7	321.05	149,220,233	147,376,317	497,824.31
DJS Retail	331.77	1.8%	6.2%	16.8%	12.5%	13.1%	22.4%	262.88	336.39	74,188,861	81,356,488	365,795.66
DJS Real Estate	177.32	0.2%	2.1%	8.8%	5.9%	1.5%	12.9%	154.32	182.96	29,202,098	30,552,926	191,011.33

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

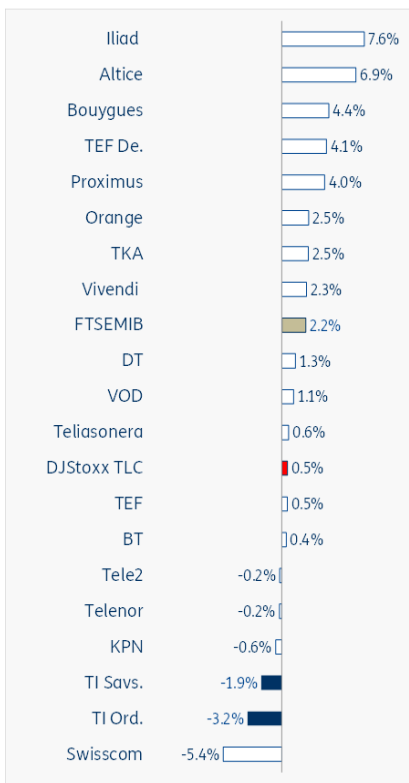
Source: Bloomberg LP

TLC Financial Benchmarking

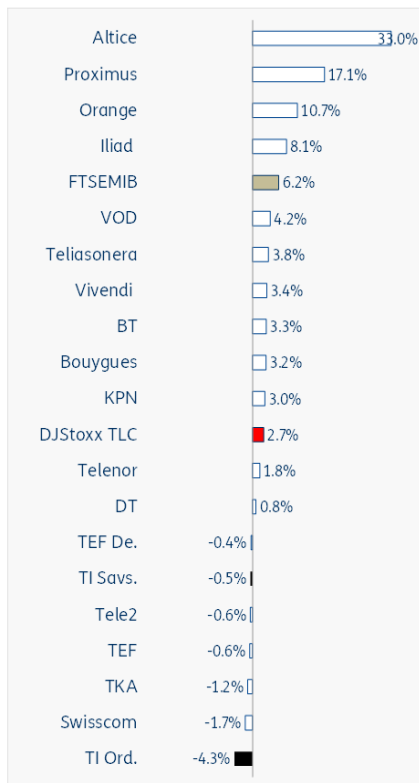
# Europe: Stock Performance of Main TLC Operators



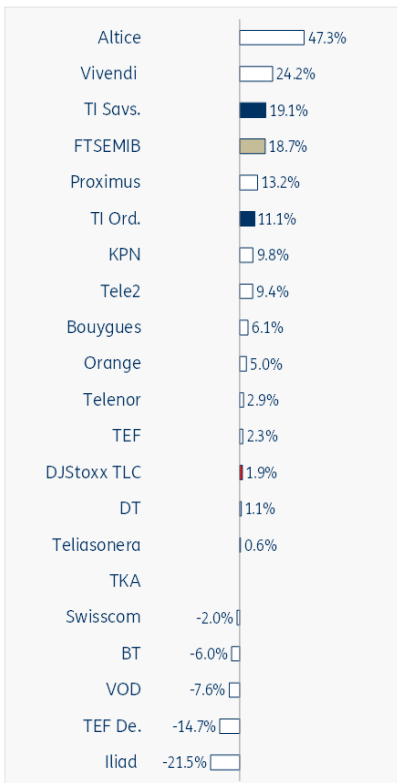
## Last 5 Day Performance



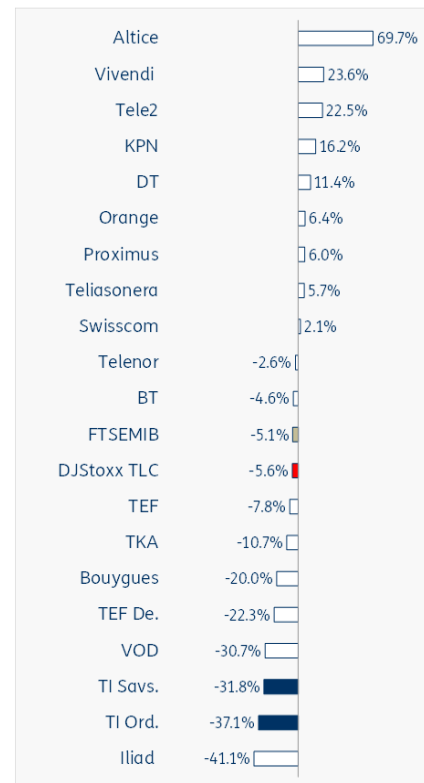
## Last Month Performance



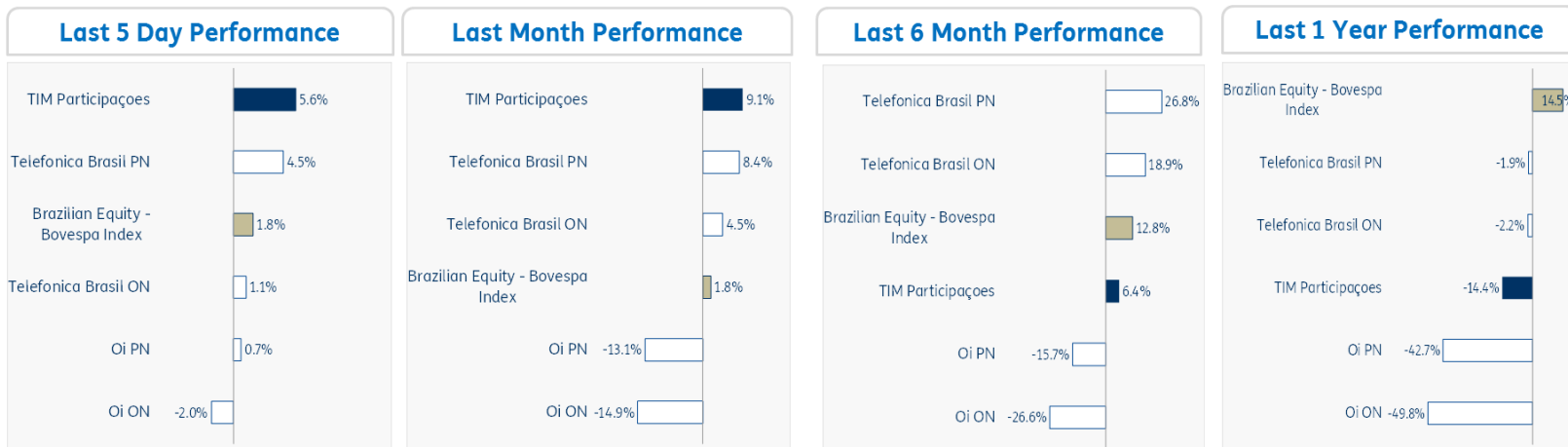
## YTD Performance



## Last 1 Year Performance



# Latam: Stock Performance of Main TLC Operators



Cl. Price 05-Apr-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\$ 97,108.17	1.8%	1.8%	5.5%	12.8%	14.5%	10.5%	69,068.77	100,438.90	404,551,720	463,231,217	R\$ 2,887,052
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### Peers

	Cl. Price	1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	Market Cap.
<b>TIM Participações</b>	<b>R\$ 12.45</b>	<b>5.6%</b>	<b>9.1%</b>	<b>0.6%</b>	<b>6.4%</b>	<b>-14.4%</b>	<b>5.1%</b>	<b>R\$ 10.53</b>	<b>R\$ 16.22</b>	<b>2,930,260</b>	<b>3,687,700</b>	<b>R\$ 30,142</b>
Oi ON	R\$ 1.49	-2.0%	-14.9%	4.9%	-26.6%	-49.8%	19.2%	R\$ 1.23	R\$ 3.45	54,583,080	48,620,210	R\$ 8,637
Oi PN	R\$ 1.52	0.7%	-13.1%	6.3%	-15.7%	-42.7%	20.6%	R\$ 1.25	R\$ 2.72	4,750,380	5,170,040	R\$ 240
Telefonica Brasil ON	R\$ 44.50	1.1%	4.5%	8.0%	18.9%	-2.2%	7.8%	R\$ 35.24	R\$ 46.61	13,760	13,560	R\$ 25,438
Telefonica Brasil PN	R\$ 49.63	4.5%	8.4%	3.6%	26.8%	-1.9%	7.4%	R\$ 37.20	R\$ 51.64	2,034,060	1,889,390	R\$ 55,553

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

# European Telecoms Sector: Credit Outlook

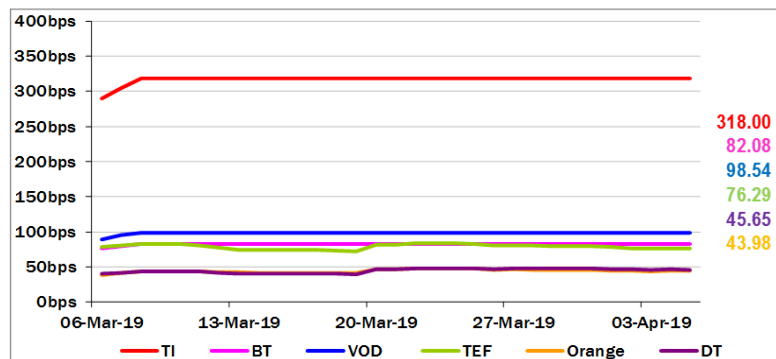


## Long-term Credit Ratings

	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>STABLE</b>	<b>BB+</b>	<b>STABLE</b>
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	STABLE	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	BBB+	STABLE	WD	n.a.
VODAFONE GROUP	Baa2	NEG	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

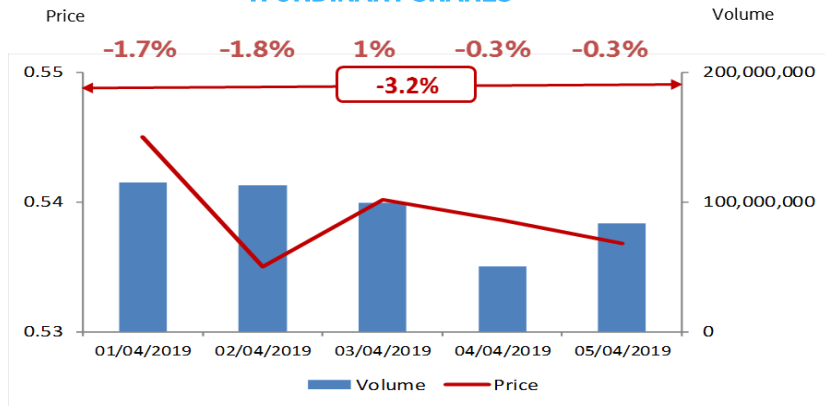
### TLC Operators



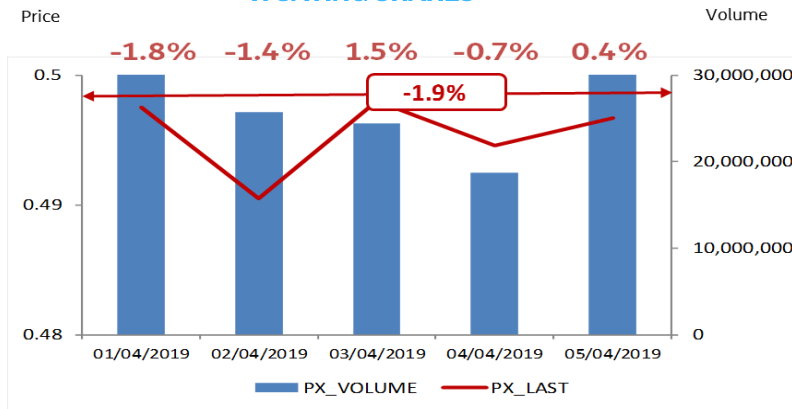
# Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



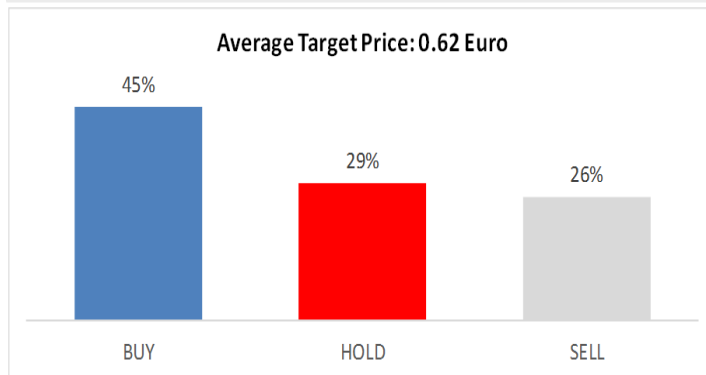
## TI ORDINARY SHARES



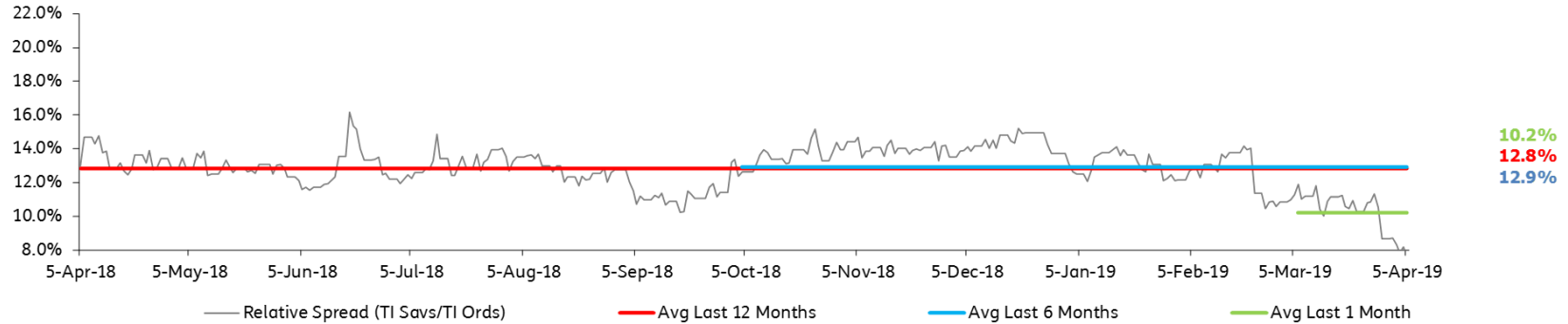
## TI SAVING SHARES



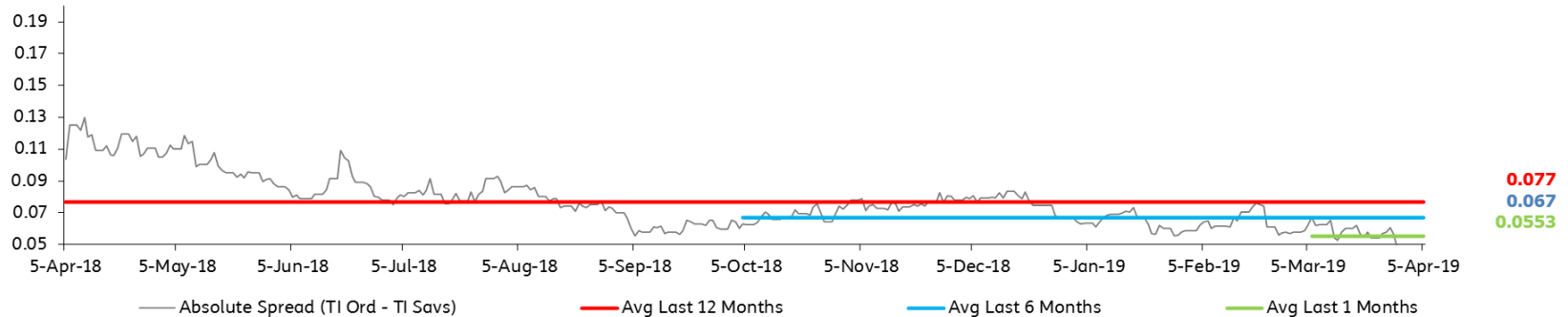
## Analysts' Recommendations on TI Ords



## 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) 05-Apr-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		
<b>EUROPEAN TLC OPERATORS</b>													
<b>Index</b>													
DJStoxx Telecom	EU	249.59	0.5%	2.7%	0.9%	5.0%	-5.6%	1.9%	231.11	277.41	255,610,912	293,659,613	
FTSEMIB Index	IT	21,758.61	2.2%	6.2%	14.5%	9.6%	-5.1%	18.7%	17,914.03	24,544.26	416,746,071	470,463,295	
<b>TLC Operators</b>													
Altice	NL	2.50	6.9%	33.0%	35.1%	2.3%	69.7%	47.3%	1.469	3.630	9,422,559	10,718,130	4,562
Bouygues	FR	33.24	4.4%	3.2%	7.6%	-9.4%	-20.0%	6.1%	29.020	43.170	834,463	940,321	12,349
BT	GB	223.85	0.4%	3.3%	-5.9%	-2.7%	-4.6%	-6.0%	201.250	268.600	19,673,230	19,424,930	25,777
DT	DE	14.98	1.3%	0.8%	-0.5%	6.9%	11.4%	1.1%	13.070	15.880	10,866,300	12,115,340	71,346
Freenet	DE	20.06	4.7%	4.7%	12.5%	0.3%	-20.7%	18.4%	16.115	27.110	574,016	777,220	2,569
Orange	FR	14.86	2.5%	10.7%	4.6%	8.8%	6.4%	5.0%	13.150	15.250	5,340,524	6,807,681	39,528
OTE	GR	12.18	2.0%	14.2%	15.5%	21.4%	10.4%	27.9%	9.390	12.260	684,282	782,821	5,846
Iliad	FR	96.34	7.6%	8.1%	-20.9%	-2.7%	-41.1%	-21.5%	83.100	181.600	214,226	237,062	5,670
Inmarsat	GB	546.40	-1.5%	26.7%	37.5%	9.7%	53.5%	44.1%	335.300	646.000	4,504,837	5,377,979	2,940
KPN	NL	2.81	-0.6%	3.0%	10.1%	23.9%	16.2%	9.8%	2.138	2.879	14,129,190	14,886,610	11,810
Proximus	BE	26.73	4.0%	17.1%	11.4%	26.7%	6.0%	13.2%	19.160	26.830	710,463	820,196	9,035
Sunrise	CH	72.25	-1.4%	-4.0%	-19.2%	-17.3%	-3.9%	-16.4%	70.200	95.000	177,910	254,691	2,903
Swisscom	CH	460.50	-5.4%	-1.7%	-4.1%	6.4%	2.1%	-2.0%	427.000	493.800	237,938	169,023	21,264
Talk Talk	GB	118.10	7.1%	16.8%	3.8%	3.8%	-4.1%	3.7%	91.650	140.100	1,028,607	1,365,851	1,571
TDC	DK												
Tele2	SE	123.60	-0.2%	-0.6%	10.1%	15.3%	22.5%	9.4%	99.860	130.650	2,088,095	1,938,073	8,186
Telecom Italia Ord.	IT	0.54	-3.2%	-4.3%	6.5%	8.2%	-37.1%	11.1%	0.433	0.885	92,224,260	118,298,100	8,161
Telecom Italia Sav.	IT	0.50	-1.9%	-0.5%	12.1%	14.6%	-31.8%	19.1%	0.379	0.766	26,165,220	28,991,840	2,994
Telefonica	ES	7.51	0.5%	-0.6%	-2.4%	8.5%	-7.8%	2.3%	6.592	8.476	14,187,680	14,016,630	38,983
Telefonica Deutschland	DE	2.92	4.1%	-0.4%	-13.4%	-17.4%	-22.3%	-14.7%	2.784	4.195	4,761,612	4,298,566	8,671
Telenor	NO	172.30	-0.2%	1.8%	-0.1%	9.5%	-2.6%	2.9%	148.100	180.700	1,402,100	1,453,990	26,223
Telekom Austria (TKA)	AT	6.64	2.5%	-1.2%	-1.5%	0.6%	-10.7%	0.0%	5.900	7.799	158,769	196,878	4,412
Teliasonera	SE	42.22	0.6%	3.8%	-1.4%	3.0%	5.7%	0.6%	37.510	44.020	9,639,641	10,083,970	17,532
Vivendi	FR	26.42	2.3%	3.4%	22.1%	20.5%	23.6%	24.2%	20.400	26.550	3,080,391	3,429,963	34,591
Vodafone Group	GB	141.34	1.1%	4.2%	-10.2%	-11.8%	-30.7%	-7.6%	131.000	214.600	72,177,980	80,956,470	44,523
<b>EUROPEAN TOWERS OPERATORS</b>													
Inwit	IT	7.87	-1.3%	2.1%	26.3%	25.8%	20.3%	31.9%	5.870	8.265	436,977	684,311	4,719
EI Towers	IT												
Rai Way	IT	4.63	0.4%	-5.2%	4.0%	3.8%	1.4%	6.8%	3.905	5.140	56,402	97,420	1,259
Cellnex Telecom (Abertis)	ES	26.54	1.5%	10.0%	18.7%	31.7%	28.5%	25.9%	19.236	27.410	1,757,495	1,201,403	7,927

\* 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
	05-Apr-19	1 week	1 month	3 month	6 months	1 year	from Jan. '17	Low Price	High Price	week	1 month	
FTSE MIB (Milan)	21,759	2.2%	6.2%	14.5%	9.6%	-5.1%	18.7%	17,914	24,544	416,746,071	470,463,295	493,307
FTSE Italia All-Share (Milan)	23,829	2.2%	5.7%	14.0%	8.8%	-5.4%	18.3%	19,700	26,891	669,548,973	636,892,422	601,994
<b>Stocks FTSE MIB Index</b>												
A2A Spa	1.54	-5.1%	-3.9%	-5.5%	2.1%	-2.7%	-1.9%	1.37	1.70	16,296,690	8,736,854	4,834
Atlantia Spa	23.10	0.0%	6.0%	23.2%	28.9%	-12.0%	27.8%	16.94	28.60	1,072,749	1,458,027	19,076
Azimut Holding Spa	15.84	4.5%	18.3%	52.6%	20.7%	-4.7%	66.1%	9.25	17.05	2,025,751	2,340,985	2,268
Banca Mediolanum Spa	6.52	3.2%	6.9%	24.3%	14.5%	-6.9%	28.1%	4.75	7.19	1,394,679	1,163,611	4,826
Banco Bpm Spa	1.95	5.9%	-3.5%	-5.2%	-1.4%	-31.8%	-0.9%	1.52	3.11	28,446,200	31,187,390	2,956
Bper Banca	3.70	1.7%	2.9%	8.8%	0.9%	-20.0%	2.1%	2.87	5.16	3,312,916	3,818,836	1,782
Brembo Spa	11.15	10.3%	8.8%	20.5%	-0.1%	-9.8%	25.4%	8.73	13.18	1,454,438	1,818,537	3,723
Buzzi Unicem Spa	19.02	4.3%	11.7%	23.5%	3.9%	-2.7%	26.6%	14.69	23.15	1,096,412	792,700	3,667
Davide Campari-Milano Spa	8.68	-0.9%	9.5%	11.9%	23.2%	36.8%	17.5%	5.99	9.10	2,336,123	3,075,395	10,077
Cnh Industrial Nv	9.77	7.8%	4.0%	19.0%	-5.0%	1.6%	24.5%	7.63	11.18	2,358,109	2,433,975	13,276
Enel Spa	5.69	-0.2%	3.5%	10.5%	28.7%	12.8%	12.9%	4.22	5.74	22,029,310	29,323,630	57,889
Eni Spa	15.85	0.6%	3.7%	11.5%	-2.6%	6.4%	15.3%	13.42	16.89	8,702,793	10,223,220	57,595
Exor Nv	60.32	4.2%	10.8%	22.8%	5.3%	2.3%	27.6%	45.45	66.44	353,652	373,873	14,537
Ferrari Nv	121.80	1.9%	6.2%	33.4%	5.5%	23.5%	40.4%	84.08	129.50	493,122	442,612	22,942
Fiat Chrysler Automobiles Nv	13.73	3.5%	4.8%	4.0%	-9.4%	-25.0%	8.3%	12.14	20.15	12,872,820	11,475,460	21,344
FincoBank Spa	11.94	1.8%	7.0%	32.7%	5.9%	23.5%	36.0%	7.78	12.19	1,899,396	1,734,291	7,270
Assicurazioni Generali	16.63	0.8%	5.3%	13.2%	12.5%	5.0%	13.9%	13.63	17.13	5,505,809	5,448,844	26,029
Intesa Sanpaolo	2.23	2.9%	4.7%	9.9%	6.5%	-22.1%	15.2%	1.86	3.07	105,145,800	126,706,700	39,116
Italgas Spa	5.52	0.3%	1.7%	n.a.	n.a.	n.a.	10.5%	4.35	5.57	1,852,133	1,813,768	4,468
Leonardo Spa	10.55	1.8%	22.2%	34.9%	1.7%	11.4%	37.3%	7.45	10.98	3,242,811	3,819,885	6,097
Luxottica Group Spa	49.00	#VALUE!	0.0%	-5.2%	-13.4%	-5.4%	-5.2%	49.00	59.54	0	4,486	23,775
Mediaset Spa	2.81	3.1%	-1.1%	1.0%	1.8%	-15.8%	2.3%	2.43	3.46	1,957,012	1,605,477	3,315
Mediobanca Spa	9.36	1.0%	6.9%	21.2%	13.7%	-3.4%	26.8%	7.14	10.50	3,173,910	3,987,395	8,300
Moncler Spa	37.13	3.4%	3.6%	24.6%	1.3%	11.5%	28.3%	26.07	42.55	1,080,332	1,260,566	9,577
Poste Italiane Spa	8.77	1.2%	10.4%	24.0%	32.9%	16.3%	25.6%	5.98	8.82	2,767,113	3,203,483	11,460
Prysmian Spa	16.89	0.1%	-2.3%	-2.2%	-12.2%	-29.3%	0.1%	14.71	26.06	1,413,784	1,770,457	4,528
Recordati Spa	36.09	4.0%	6.4%	21.3%	20.9%	20.9%	19.1%	27.70	37.86	373,746	431,608	7,547
Saipem Spa	4.97	5.5%	5.4%	36.8%	-4.2%	58.4%	52.3%	3.07	5.52	8,935,270	9,146,231	5,029
Salvatore Ferragamo Spa	19.57	2.3%	6.7%	10.8%	-3.1%	-13.1%	10.8%	16.96	25.50	475,518	598,210	3,302
Snam Spa	4.57	-0.3%	4.0%	13.9%	25.6%	19.5%	19.6%	3.40	4.65	10,921,760	11,401,450	15,840
Stmicroelectronics Nv	15.59	18.2%	11.8%	37.4%	2.7%	-10.1%	27.4%	10.63	22.98	7,722,592	5,331,267	14,200
<b>Telecom Italia Spa</b>	<b>0.54</b>	<b>-3.2%</b>	<b>-4.3%</b>	<b>6.5%</b>	<b>8.2%</b>	<b>-37.1%</b>	<b>11.1%</b>	<b>0.43</b>	<b>0.88</b>	<b>92,224,260</b>	<b>118,298,100</b>	<b>11,155</b>
Tenaris Sa	2.53	2.5%	10.8%	28.0%	-12.7%	-10.1%	35.9%	9.06	17.29	2,681,708	3,375,738	15,140
Terna Spa	5.58	-1.2%	1.7%	7.6%	21.6%	16.7%	12.7%	4.39	5.68	5,835,047	6,988,109	11,216
Ubi Banca Spa	2.50	5.9%	0.7%	-5.1%	-22.0%	-34.8%	-1.4%	2.09	4.42	8,766,632	10,476,620	2,857
Unicredit Spa	12.03	5.2%	4.7%	14.8%	-3.1%	-30.4%	21.5%	9.54	18.25	19,163,430	16,647,770	26,859
Unipol Gruppo Spa	4.63	4.2%	14.1%	23.1%	21.0%	14.8%	31.5%	3.23	4.67	3,571,781	2,974,529	3,318

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