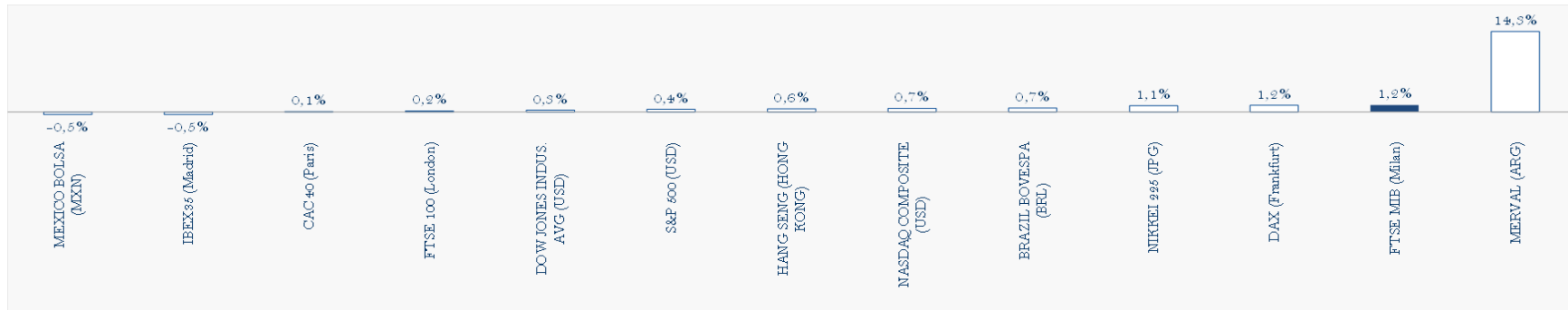


# Weekly Stock Market Report for Telecom Italia Retail Shareholders

June 10<sup>th</sup> – June 14<sup>th</sup> , 2019

## Weekly Performance of Major Worldwide Market Stock Exchanges

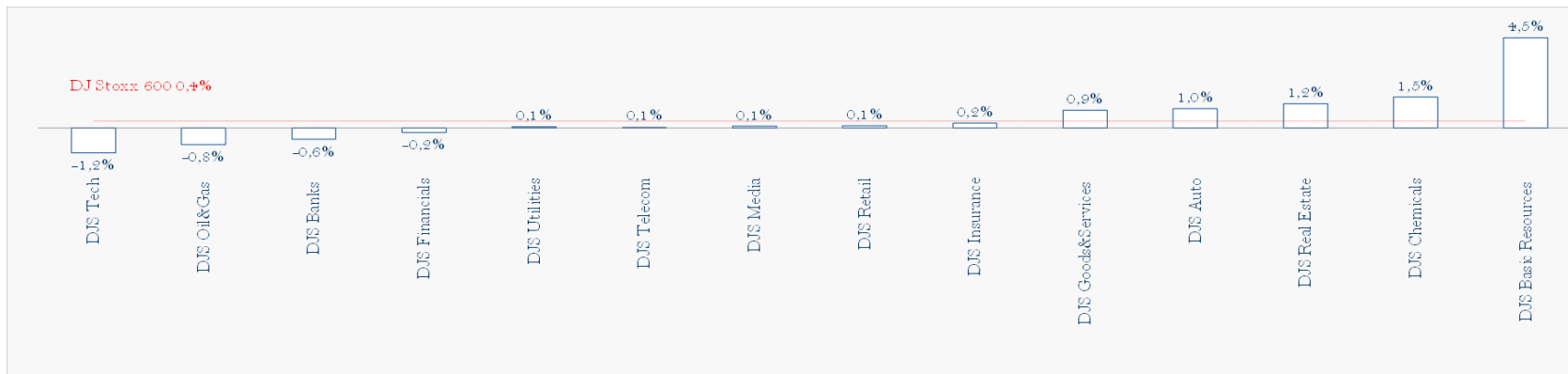


	Index Point as of 14-Jun-19	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)	
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week		1 month
<b>Europe</b>												
FT SE MIB (Milan)	20.612	1,2%	-1,3%	-1,3%	9,0%	-8,3%	12,5%	17.914	22.517	327.689.830	442.750.424	468.608
FT SE 100 (London)	7.346	0,2%	1,4%	2,2%	7,3%	-5,4%	9,2%	6.537	7.793	571.767.929	676.757.253	1.976.878
DAX (Frankfurt)	12.096	1,2%	0,9%	4,4%	11,3%	-7,7%	14,6%	10.279	13.170	80.833.221	95.548.856	1.127.758
CAC 40 (Paris)	5.368	0,1%	0,5%	0,3%	10,6%	-2,9%	13,5%	4.556	5.601	72.807.840	86.679.707	1.649.170
IBEX35 (Madrid)	9.194	-0,5%	0,7%	-0,2%	3,5%	-7,7%	7,7%	8.286	9.986	187.134.415	225.285.687	576.809
<b>America</b>												
DOW JONES INDUS. AVG (USD)	26.064	0,3%	2,1%	1,4%	8,2%	3,5%	11,7%	21.713	26.952	66.000.490	82.597.645	7.285.922
S&P 500 (USD)	2.885	0,4%	1,8%	2,7%	11,0%	3,7%	15,1%	2.347	2.954	479.305.301	537.487.347	24.957.611
NASDAQ COMPOSITE (USD)	7.792	0,7%	0,8%	2,1%	12,8%	0,4%	17,4%	6.190	8.176	505.350.396	554.905.604	11.761.264
MEXICO BOLSA (MXN)	43.068	-0,5%	-0,8%	3,1%	4,3%	-8,7%	3,4%	39.272	50.603	145.142.372	166.430.708	#N/A N/A
MERVAL (ARG)	40.777	14,3%	25,4%	21,6%	31,0%	35,4%	34,6%	24.618	40.993	22.258.827	12.302.092	686.357
BRAZIL BOVESPA (BRL)	98.528	0,7%	7,0%	-0,1%	12,7%	37,9%	12,1%	69.069	100.439	469.434.460	459.364.657	2.950.589
<b>Asia</b>												
NIKKEI 225 (JPG)	21.117	1,1%	0,2%	-0,8%	-1,2%	-7,1%	5,5%	18.949	24.448	603.856.580	736.032.450	350.126.563
HANG SENG (HONG KONG)	27.118	0,6%	-3,6%	-6,0%	3,9%	-10,9%	4,9%	24.541	30.778	2.029.134.104	2.106.728.103	17.618.643
<b>Global Commodities</b>												
Wti Crude Future Jul19	52,74	-2,3%	-14,9%	-11,4%	-0,3%	-16,8%	11,5%	44,2	75,2			
Brent Crude Futr Aug19	62,1	-1,9%	-11,7%	-7,1%	1,6%	-14,0%	13,2%	51,43	83,49			
Gold Spot \$/Oz	1348,52	0,4%	4,1%	4,1%	8,8%	3,4%	5,2%	1160,27	1358,31			
Silver Spot \$/Oz	14,912	-0,7%	0,8%	-1,8%	2,3%	-13,2%	-3,8%	13,897	17,252			

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

Source: Bloomberg LP

## Weekly Performance of Major European Sectors



Index	Index Point as of 14-Jun-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	378,81	0,4%	0,7%	0,1%	9,1%	-3,6%	12,2%	327,34	393,96	1.628.691.041	2.091.458.659	10.221.945,21
<b>Sectors</b>												
DJS Telecom	242,93	0,1%	2,6%	-2,0%	-4,5%	-6,4%	-0,8%	231,11	263,44	218.389.838	272.129.186	352.643,92
DJS Auto	472,52	1,0%	-3,7%	-3,5%	3,5%	-23,3%	7,0%	428,98	623,29	21.783.082	34.151.511	292.375,89
DJS Banks	131,16	-0,6%	-5,8%	-8,5%	-4,6%	-21,5%	-0,9%	127,83	168,95	542.714.222	679.614.166	959.490,34
DJS Basic Resources	445,34	4,5%	1,5%	-3,2%	12,3%	-13,1%	12,5%	376,8	514,3	74.388.716	76.367.306	277.241,21
DJS Chemicals	933,91	1,5%	4,1%	3,2%	15,7%	-4,4%	16,6%	775,57	983,77	12.914.353	17.397.848	387.994,10
DJS Oil&Gas	319,34	-0,8%	-1,7%	-6,4%	1,2%	-9,1%	6,0%	291,57	367,37	91.567.030	101.166.777	652.923,16
DJS Financials	486,82	-0,2%	-0,3%	3,8%	15,5%	-4,7%	16,2%	405,26	512,05	22.448.597	25.922.213	223.787,61
DJS Goods&Services	531,48	0,9%	0,9%	3,1%	14,5%	-5,2%	16,7%	441,23	563,95	111.739.483	280.613.388	1.132.137,69
DJS Insurance	295,72	0,2%	1,9%	0,3%	13,4%	3,8%	14,0%	250,81	308,54	72.058.932	78.862.960	577.587,23
DJS Media	295,43	0,1%	1,6%	2,2%	10,3%	3,6%	12,2%	254,8	301,08	33.849.212	38.256.798	201.174,19
DJS Tech	464,49	-1,2%	-0,9%	3,7%	14,2%	-7,8%	18,3%	375	506,68	42.435.319	52.656.214	497.537,13
DJS Utilities	323,34	0,1%	3,2%	2,6%	9,5%	9,5%	13,1%	269,7	324,73	118.352.752	139.713.621	504.172,36
DJS Retail	303,85	0,1%	-4,5%	-4,0%	7,8%	-9,4%	12,1%	262,88	336,39	77.217.803	80.772.200	339.629,32
DJS Real Estate	172,01	1,2%	-2,0%	-2,9%	4,8%	-4,8%	9,5%	154,32	182,96	26.049.963	28.595.277	191.080,16

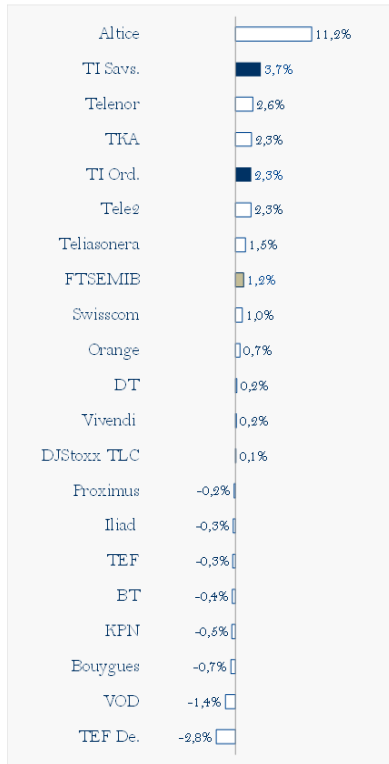
\* performance calculated on closing price \*\* n. of traded shares

Source: Bloomberg LP

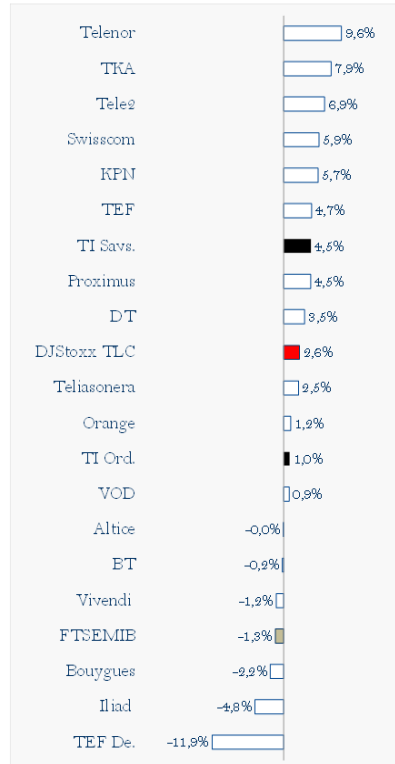
# Europe: Stock Performance of Main TLC Operators



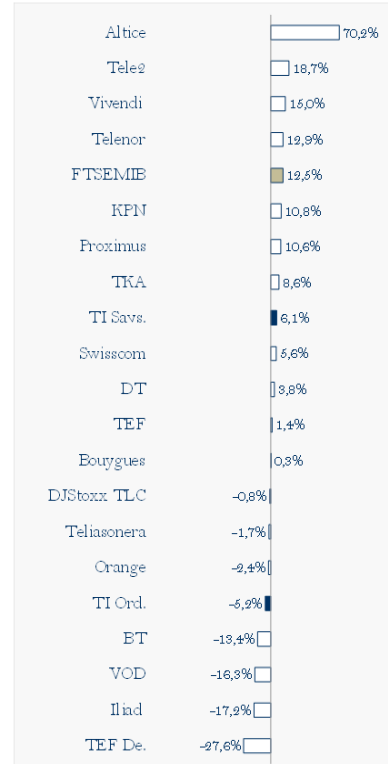
## Last 5 Day Performance



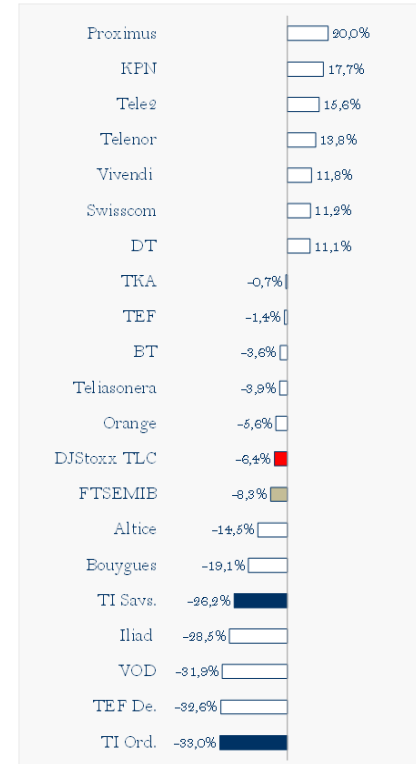
## Last Month Performance



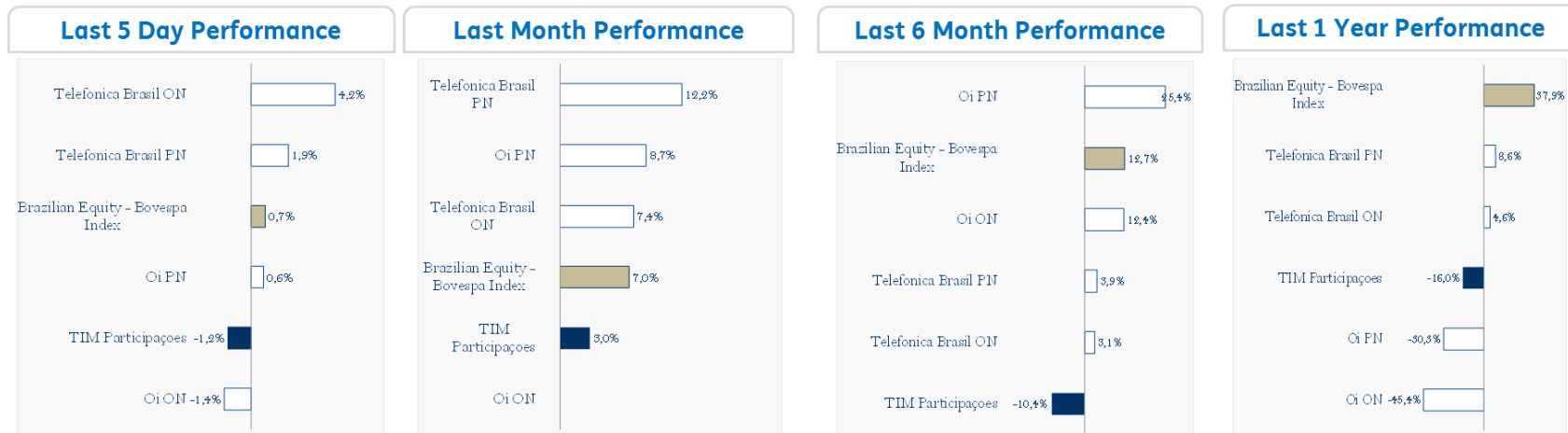
## YTD Performance



## Last 1 Year Performance



# Latam: Stock Performance of Main TLC Operators



Cl. Price 14-Jun-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\$98.527,56	0,7%	7,0%	-0,1%	12,7%	37,9%	12,1%	69.068,77	100.438,90	469.434.460	459.364.657	R\$ 2.950.589
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### Peers

TIM Participações	R\$10,97	-1,2%	3,0%	-11,8%	-10,4%	-16,0%	-7,5%	R\$10,43	R\$13,69	4.787.460	5.254.070	R\$ 26.535
Oi ON	R\$1,46	-1,4%	0,0%	-13,7%	12,4%	-45,4%	16,0%	R\$1,23	R\$3,02	58.777.760	50.363.180	R\$ 8.463
Oi PN	R\$1,63	0,6%	8,7%	-2,4%	25,4%	-30,3%	29,4%	R\$1,25	R\$2,63	2.391.820	3.055.960	R\$ 257
Telefonica Brasil ON	R\$43,73	4,2%	7,4%	1,4%	3,1%	4,6%	5,9%	R\$35,24	R\$46,00	57.780	44.727	R\$ 24.998
Telefonica Brasil PN	R\$50,38	1,9%	12,2%	6,6%	3,9%	8,6%	9,0%	R\$37,20	R\$50,95	1.691.860	1.948.963	R\$ 56.392

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

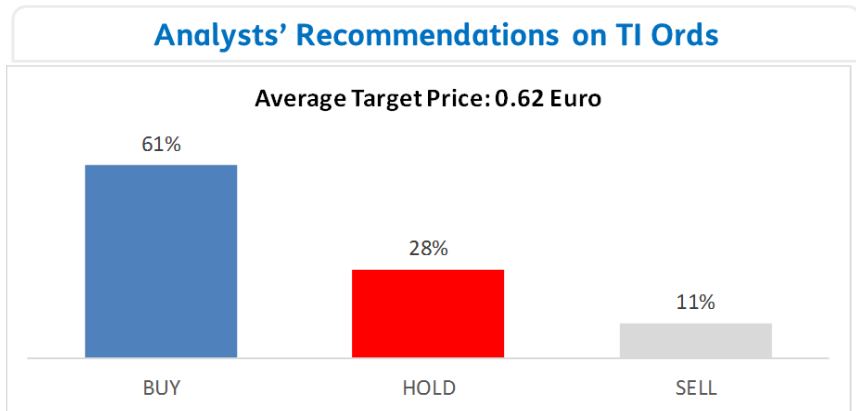
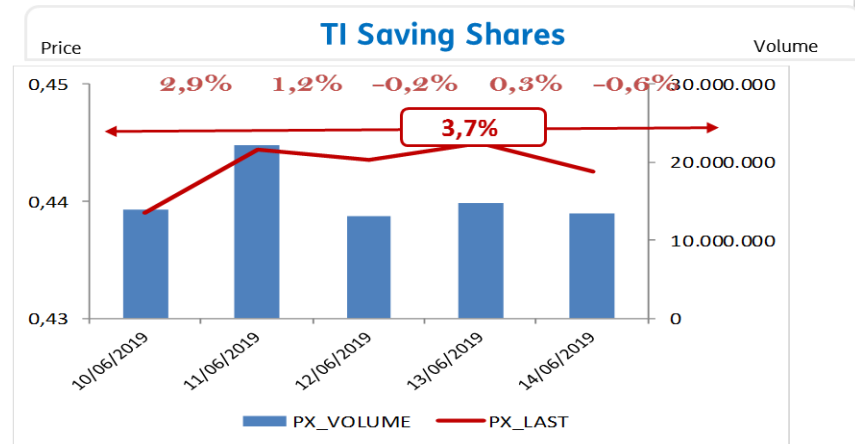
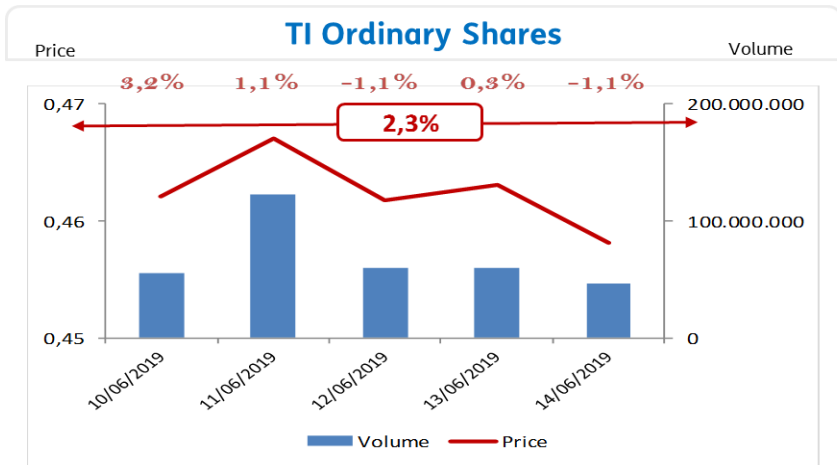
# European Telecoms Sector: Credit Outlook



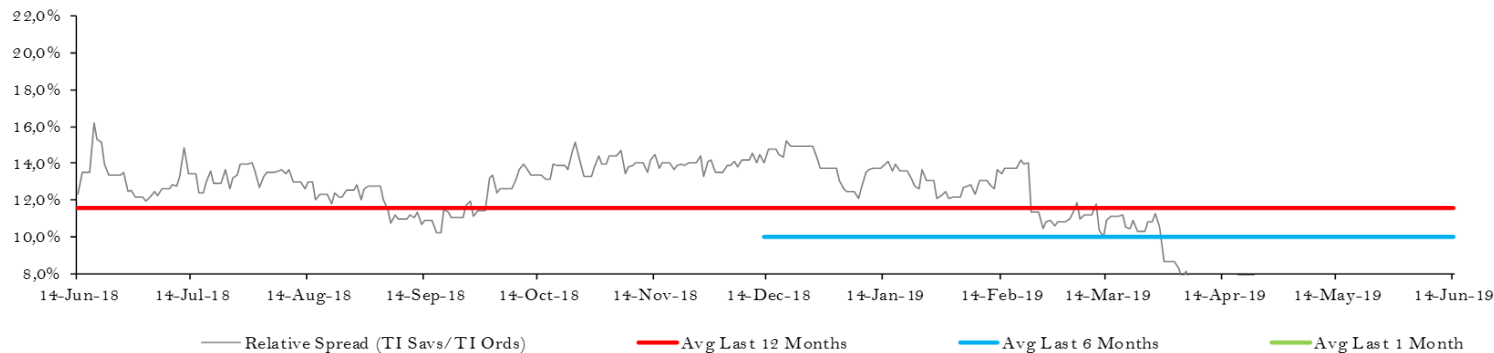
## Long-term Credit Ratings

	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	NEG	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 *-	n.a.	NR	n.a.
TELIASONERA	Baa1	STABLE	BBB+	STABLE	WD	n.a.
VODAFONE GROUP	Baa2	NEG	BBB+	NEG	BBB+ *-	n.a.
WIND TELECOMUNICAZIONI	B1	POS	NR	n.a.	B+	STABLE
OI GROUP	WR	n.a.	B	STABLE	B-	STABLE

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

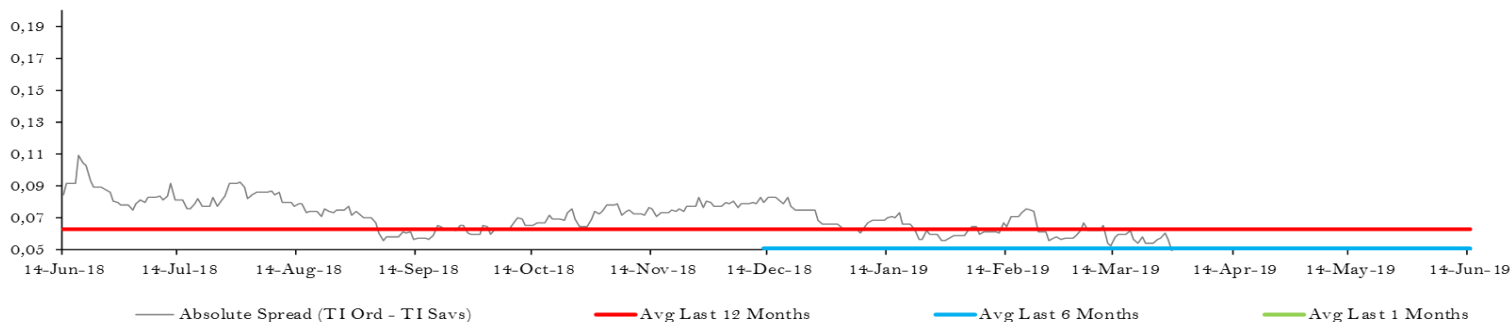


## Relative Spread (TI Savs /TI Ords): Evolution over the Last 12 Months



5,2%  
11,5%  
10,0%

## Absolute Spread (TI Ords – TI Savs): Evolution over the Last 12 Months



0,063  
0,051  
0,02352



## Performance Summary of Main European TLC Operators



Country	CL Price (local currency) 14-Jun-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	242,93	0,1%	2,6%	-2,0%	-4,5%	-6,4%	-0,8%	231,11	263,44	218.389.838	272.129.186	
FTSEMIB Index	IT	20.612,45	1,2%	-1,3%	-1,3%	9,0%	-8,3%	12,5%	17.914,03	22.516,62	327.689.830	442.750.424	
<b>TLC Operators</b>													
Altice	NL	2,89	11,2%	0,0%	47,6%	42,5%	-14,5%	70,2%	1,480	3,630	4.456.001	5.742.533	5.267
Bouygues	FR	31,44	-0,7%	-2,2%	-1,1%	-5,0%	-19,1%	0,3%	29,020	39,330	683.838	953.437	11.683
BT	GB	206,30	-0,4%	-0,2%	-6,7%	-18,0%	-3,6%	-13,4%	190,680	268,600	19.044.300	22.208.480	23.008
DT	DE	15,39	0,2%	3,5%	1,3%	1,9%	11,1%	3,8%	13,070	15,880	9.206.588	10.864.960	73.279
Freenet	DE	17,43	0,6%	-15,6%	-11,6%	1,9%	-28,8%	2,8%	16,115	25,810	423.400	657.295	2.231
Orange	FR	13,82	0,7%	1,2%	0,3%	-5,0%	-2,4%	13,150	15,250	4.180.585	6.080.580	36.762	
OTE	GR	12,55	3,5%	9,5%	13,6%	14,7%	20,6%	31,8%	9,390	12,690	536.582	651.158	6.023
Iliad	FR	101,50	-0,3%	-4,8%	15,6%	-21,3%	-28,5%	-17,2%	83,100	147,750	144.518	179.504	5.974
Immarsat	GB	546,40	1,0%	2,6%	22,9%	31,3%	1,4%	44,1%	355,000	646,000	1.758.618	3.220.080	2.847
KPN	NL	2,84	-0,5%	5,7%	2,1%	8,1%	17,7%	10,8%	2,138	2,907	10.479.270	11.647.840	11.923
Proximus	BE	26,12	-0,2%	4,5%	9,6%	11,7%	20,0%	10,6%	19,160	26,980	485.912	535.505	8.829
Sunrise	CH	71,15	-0,4%	3,7%	1,4%	-14,1%	-8,0%	-12,7%	66,216	89,608	138.626	200.082	2.863
Swisscom	CH	496,00	1,0%	5,9%	2,7%	3,8%	11,2%	5,6%	427,000	499,400	113.108	133.586	22.938
Talk Talk	GB	109,00	-8,3%	-11,8%	5,4%	-6,8%	-9,4%	-4,3%	91,650	140,100	1.310.887	1.245.493	1.404
TDC	DK												
Tele2	SE	134,10	2,3%	6,9%	6,2%	21,2%	15,6%	18,7%	99,860	134,300	2.020.711	1.848.495	8.699
<b>Telecom Italia Ord.</b>	<b>IT</b>	<b>0,46</b>	<b>2,3%</b>	<b>1,0%</b>	<b>-13,9%</b>	<b>-18,5%</b>	<b>-33,0%</b>	<b>-5,2%</b>	<b>0,433</b>	<b>0,695</b>	<b>73.061.300</b>	<b>96.999.490</b>	<b>6.965</b>
<b>Telecom Italia Sav.</b>	<b>IT</b>	<b>0,44</b>	<b>3,7%</b>	<b>4,5%</b>	<b>-6,6%</b>	<b>-7,6%</b>	<b>-26,2%</b>	<b>6,1%</b>	<b>0,379</b>	<b>0,602</b>	<b>14.744.890</b>	<b>18.435.810</b>	<b>2.667</b>
Telefonica	ES	7,44	-0,3%	4,7%	-2,2%	-4,5%	-1,4%	1,4%	6,592	8,059	31.100.250	27.209.230	38.650
Telefonica Deutschland	DE	2,48	-2,8%	-11,9%	-16,1%	-29,6%	-32,6%	-27,6%	2,446	3,993	4.490.443	5.903.377	7.362
Telenor	NO	189,05	2,6%	9,6%	8,0%	11,1%	13,8%	12,9%	148,100	190,400	2.158.033	1.850.660	28.468
Telekom Austria (TKA)	AT	6,99	2,3%	7,9%	14,1%	10,7%	-0,7%	8,6%	5,721	7,467	115.498	115.344	4.645
Telasonera	SE	41,26	1,5%	2,5%	-2,5%	-5,1%	-3,9%	-1,7%	38,300	43,960	8.293.955	9.197.928	16.328
Vivendi	FR	24,48	0,2%	-1,2%	-5,6%	15,0%	11,8%	15,0%	20,400	26,690	4.021.942	4.109.660	32.053
Vodafone Group	GB	128,02	-1,4%	0,9%	-8,7%	-20,3%	-31,9%	-16,3%	122,220	191,560	52.597.160	77.165.060	38.451
<b>EUROPEAN TOWERS OPERATORS</b>													
Inwit	IT	8,31	3,5%	13,8%	3,4%	31,1%	25,9%	39,3%	5,870	8,455	571.796	531.984	4.986
EI Towers	IT												
Rai Way	IT	4,83	1,4%	1,2%	0,5%	10,5%	10,2%	11,3%	3,905	5,140	90.645	66.247	1.312
Celnex Telecom (Abertis)	ES	32,07	1,3%	13,0%	33,9%	41,9%	52,9%	52,1%	19,236	32,810	799.157	1.519.648	9.578

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

Source Bloomberg LP

# Stock Performance Summary of FTSE MIB

	CL Price € 14-Jun-19	Performance (Δ%)*						Last 52 weeks		C		Market** Cap. mil. Euro
		1 week	1 month	3 month	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
<b>Index</b>												
FTSE MIB (Milan)	20.612	1,2%	-1,3%	-1,3%	9,0%	-8,3%	12,5%	17.914	22.517	327.689.830	442.750.424	468.608
FTSE Italia All-Share (Milan)	22.546	1,1%	-1,2%	-1,7%	8,7%	-8,9%	11,9%	19.700	24.775	463.028.048	565.843.657	572.454
<b>Stocks FTSE MIB Index</b>												
A2A Spa	1,50	-0,2%	2,4%	-5,4%	-7,2%	1,4%	-4,4%	1,37	1,66	6.586.037	10.567.740	4.709
Atlantia Spa	23,42	1,3%	0,4%	8,2%	29,1%	-6,9%	29,6%	16,94	25,96	1.176.122	1.339.290	19.340
Azimut Holding Spa	15,97	6,5%	-5,6%	12,3%	48,4%	19,4%	70,4%	9,09	17,84	1.836.383	2.311.025	2.287
Banca Mediolanum Spa	6,07	-2,4%	-4,1%	-4,1%	18,6%	1,3%	19,3%	4,75	6,78	573.680	725.412	4.493
Banco Bpm Spa	1,65	1,3%	-2,8%	-17,5%	-19,8%	-32,9%	-16,1%	1,52	2,75	18.520.440	22.878.440	2.503
Bper Banca	3,43	3,8%	-12,7%	-5,4%	0,1%	-23,1%	2,1%	2,87	4,86	4.715.325	4.333.289	1.653
Brembo Spa	9,95	0,7%	-3,7%	-6,6%	5,2%	-20,6%	11,8%	8,73	12,59	449.634	767.816	3.321
Buzzi Unicem Spa	17,84	2,2%	-5,8%	2,3%	18,1%	-15,5%	18,7%	14,69	21,36	812.695	786.770	3.445
Davide Campari-Milano Spa	8,76	-0,2%	-3,6%	5,5%	14,0%	26,5%	18,6%	6,31	9,31	1.954.049	2.297.780	10.176
Cnh Industrial Nv	8,43	4,6%	0,5%	-9,4%	1,3%	-16,7%	7,4%	7,63	10,86	2.865.967	4.066.611	11.434
Enel Spa	6,07	3,0%	8,9%	10,6%	21,0%	24,6%	20,3%	4,22	6,08	25.483.830	27.032.280	61.712
Eni Spa	13,94	-0,1%	-4,5%	-10,3%	-1,4%	-11,8%	1,4%	13,39	16,71	9.115.943	11.723.090	50.675
Exor Nv	59,20	0,8%	5,2%	8,3%	19,7%	-4,2%	25,3%	45,45	63,20	352.112	429.747	14.267
Ferrari Nv	136,00	2,4%	7,5%	17,5%	50,5%	6,9%	56,7%	84,08	137,95	455.237	541.822	25.622
Fiat Chrysler Automobiles Nv	11,84	1,5%	1,6%	3,9%	-5,3%	-28,1%	3,4%	10,96	16,65	8.542.531	13.583.430	18.330
FincoBank Spa	9,05	-2,7%	-7,7%	-20,8%	-1,1%	-5,0%	3,1%	8,36	12,56	2.145.077	5.368.857	5.508
Assicurazioni Generali	16,14	1,8%	-5,4%	0,8%	12,2%	9,5%	10,5%	13,63	17,38	3.839.649	5.936.269	25.326
Intesa Sanpaolo	1,84	0,3%	-14,5%	-15,3%	-8,8%	-29,2%	-5,3%	1,80	2,66	80.602.420	133.309.400	32.172
Italgas Spa	5,93	-0,3%	5,3%	n.a.	n.a.	n.a.	18,7%	4,41	5,98	1.764.006	2.023.192	4.797
Leonardo Spa	10,78	2,3%	11,4%	10,3%	32,0%	19,8%	40,4%	7,45	10,98	1.921.627	2.893.310	6.232
Luxottica Group Spa												
Mediaset Spa	2,89	7,3%	3,4%	2,3%	13,9%	0,7%	5,5%	2,43	3,04	4.251.937	2.039.178	3.418
Mediobanca Spa	8,53	1,1%	-4,8%	-4,4%	11,9%	4,4%	15,6%	7,14	9,67	2.125.289	3.083.012	7.564
Moncler Spa	35,05	1,0%	-1,7%	-3,2%	27,2%	-16,9%	21,2%	26,07	42,55	683.609	850.105	9.041
Poste Italiane Spa	9,27	1,8%	1,1%	16,0%	33,7%	18,5%	32,7%	5,98	9,58	2.142.483	2.878.602	12.105
Prismian Spa	16,93	2,0%	-1,4%	3,5%	2,0%	-31,9%	0,4%	14,69	24,97	1.060.975	1.569.565	4.540
Recordati Spa	37,05	-2,8%	7,4%	6,0%	29,5%	11,3%	22,3%	27,70	38,30	283.938	365.952	7.748
Salpem Spa	4,17	-1,2%	-0,6%	-15,1%	18,7%	7,3%	27,6%	3,09	5,52	7.564.504	7.291.964	4.211
Salvatore Ferragamo Spa	19,91	-1,4%	2,9%	3,9%	10,6%	-20,4%	12,7%	16,96	25,24	498.086	688.818	3.360
Snam Spa	4,72	-0,2%	3,8%	7,7%	16,6%	30,6%	23,5%	3,40	4,74	7.222.805	9.023.217	16.017
Stmicroelectronics Nv	14,16	0,0%	-6,3%	1,3%	15,6%	-37,6%	15,7%	10,63	22,98	4.482.528	5.154.488	12.898
<b>Telecom Italia Spa</b>	<b>0,46</b>	<b>2,3%</b>	<b>1,0%</b>	<b>-13,9%</b>	<b>-18,5%</b>	<b>-33,0%</b>	<b>-5,2%</b>	<b>0,43</b>	<b>0,69</b>	<b>73.061.300</b>	<b>96.999.490</b>	<b>9.632</b>
Tenaris Sa	10,80	0,6%	-9,5%	-12,7%	8,0%	-31,5%	14,4%	9,06	16,78	2.677.877	2.931.890	12.750
Terna Spa	5,77	0,5%	3,9%	4,8%	11,9%	23,8%	16,4%	4,39	5,81	5.580.547	6.971.194	11.590
Ubi Banca Spa	2,31	-0,3%	-10,4%	-6,1%	-10,4%	-30,4%	-8,7%	2,09	3,88	6.932.164	8.409.148	2.646
Unicredit Spa	10,13	1,1%	-5,4%	-13,6%	-6,3%	-30,2%	2,4%	9,54	15,37	12.323.830	16.469.200	22.624
Unipol Gruppo Spa	4,18	1,2%	-7,1%	0,3%	17,9%	15,4%	18,9%	3,23	4,67	1.488.975	2.357.359	3.002

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