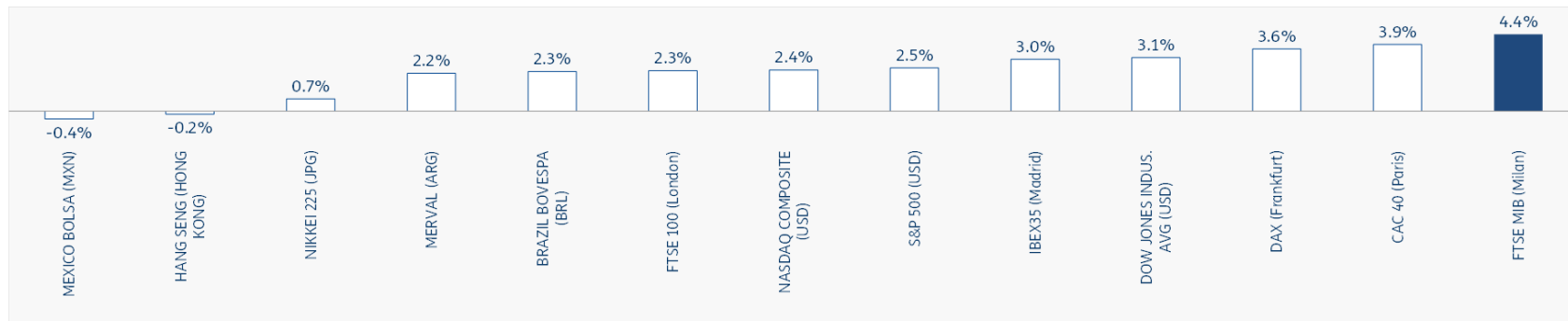


Weekly Stock Market Report for Telecom Italia Retail Shareholders

February 11th – February 15th , 2019

Weekly Performance of Major Worldwide Market Stock Exchanges

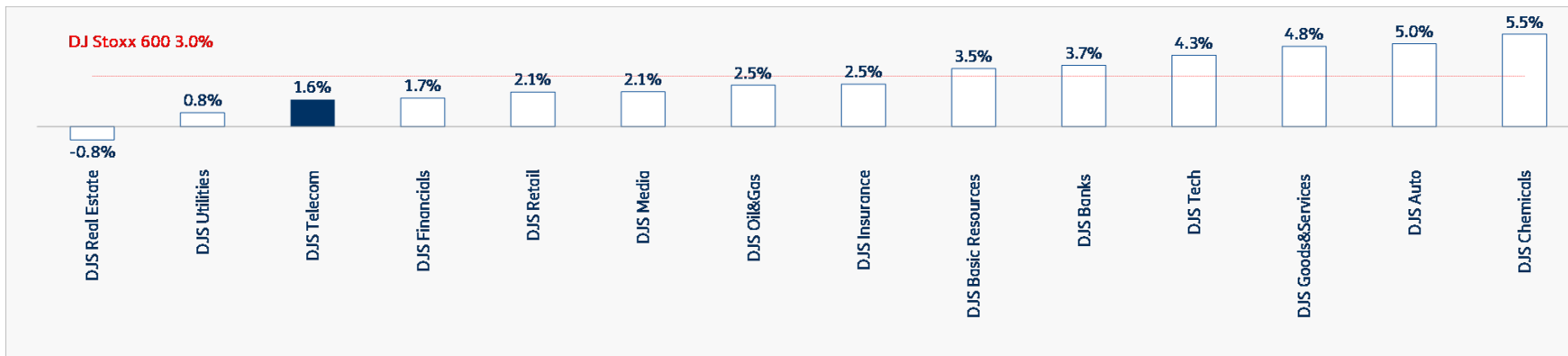


	Index Point as of 15-Feb-19	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)	
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week		1 month
Europe												
FTSE MIB (Milan)	20,212	4.4%	2.6%	7.1%	-1.0%	-11.3%	10.3%	17,914	24,544	490,607,668	479,320,422	456,864
FTSE 100 (London)	7,237	2.3%	3.9%	3.2%	-4.3%	-0.8%	7.6%	6,537	7,904	581,250,217	665,421,343	1,944,918
DAX (Frankfurt)	11,300	3.6%	0.8%	-0.4%	-7.5%	-9.3%	7.0%	10,279	13,204	83,132,800	88,121,215	1,077,075
CAC 40 (Paris)	5,153	3.9%	5.7%	2.5%	-3.6%	-2.4%	8.9%	4,556	5,657	90,035,208	85,151,447	1,555,980
IBEX35 (Madrid)	9,123	3.0%	0.6%	0.7%	-3.1%	-7.2%	6.8%	8,286	10,291	215,593,245	273,382,476	570,263
America												
DOW JONES INDUS. AVG (USD)	25,883	3.1%	4.8%	1.8%	0.8%	2.6%	11.0%	21,713	26,952	84,890,274	95,837,130	6,977,576
S&P 500 (USD)	2,776	2.5%	3.9%	1.4%	-2.6%	1.6%	10.7%	2,347	2,941	576,383,114	627,751,831	24,136,580
NASDAQ COMPOSITE (USD)	7,472	2.4%	4.4%	3.1%	-4.4%	3.2%	12.6%	6,190	8,133	530,033,123	567,279,343	11,275,090
MEXICO BOLSA (MXN)	42,989	-0.4%	-2.8%	1.6%	-10.9%	-12.1%	3.2%	39,272	50,603	161,372,562	171,402,625	#N/A N/A
MERVAL (ARG)	37,470	2.2%	6.8%	20.4%	42.8%	14.7%	23.7%	24,618	37,875	9,457,053	10,954,801	1,762,914
BRAZIL BOVESPA (BRL)	97,526	2.3%	1.5%	10.2%	28.3%	15.4%	11.0%	69,069	98,589	501,142,060	512,347,343	2,931,706
Asia												
NIKKEI 225 (JPG)	20,901	0.7%	1.1%	-3.6%	-6.2%	-3.8%	4.4%	18,949	24,448	781,424,900	734,832,033	358,386,260
HANG SENG (HONG KONG)	27,901	-0.2%	3.0%	6.6%	2.5%	-10.3%	8.0%	24,541	31,978	1,654,144,760	1,739,147,343	18,222,120
Global Commodities												
Wti Crude Future Mar19	55.59	5.4%	6.1%	-2.6%	-12.2%	-0.9%	21.6%	42.67	76.29			
Brent Crude Futr Apr19	66.25	6.7%	9.0%	-1.4%	-6.8%	9.9%	22.6%	50.48	85.27			
Gold Spot \$/Oz	1317.71	0.2%	2.3%	8.6%	11.9%	-2.5%	2.8%	1160.27	1365.4			
Silver Spot \$/Oz	15.7875	-0.2%	1.3%	10.4%	9.3%	-6.4%	1.9%	13.897	17.3574			

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index Point as of 15-Feb-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		

Index	Index Point as of 15-Feb-19	1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	Daily average volume ** 1 week	Daily average volume ** 1 month	Market Cap. (mln. local cur.)
DJ Stoxx 600	368.94	3.0%	3.3%	3.1%	-3.2%	-3.1%	9.3%	327.34	397.86	1,936,685,130	2,050,093,151	9,923,130.86
Sectors												
DJS Telecom	238.75	1.6%	-3.1%	-4.3%	-3.9%	-8.3%	-2.5%	231.11	277.41	252,966,558	298,674,999	341,457.77
DJS Auto	484.03	5.0%	0.5%	1.3%	-10.1%	-24.8%	9.6%	428.98	650.51	30,764,072	27,695,108	299,620.21
DJS Banks	141.54	3.7%	-0.8%	-1.2%	-9.6%	-24.3%	6.9%	127.83	188.13	710,473,440	758,875,651	1,031,421.29
DJS Basic Resources	454.25	3.5%	6.5%	7.8%	5.5%	-5.3%	14.8%	376.8	526.13	74,063,062	76,524,394	305,117.94
DJS Chemicals	878.41	5.5%	4.1%	2.4%	-5.3%	-5.8%	9.7%	775.57	983.77	18,603,394	15,954,927	368,517.01
DJS Oil&Gas	332.66	2.5%	3.6%	2.0%	-1.4%	10.5%	10.5%	291.57	367.37	102,404,226	104,324,316	686,106.78
DJS Financials	452.54	1.7%	-0.6%	2.3%	-5.8%	-7.4%	8.0%	405.26	516.72	27,395,442	24,536,312	198,478.32
DJS Goods&Services	507.31	4.8%	3.9%	4.9%	-6.5%	-4.5%	11.4%	441.23	563.95	129,429,463	130,328,998	1,083,945.37
DJS Insurance	282.85	2.5%	2.0%	2.2%	1.7%	-2.4%	9.1%	250.81	298.52	79,046,964	79,262,981	555,199.35
DJS Media	281.25	2.1%	2.1%	1.5%	-3.0%	3.9%	6.8%	254.8	295.18	36,535,020	38,404,693	193,455.69
DJS Tech	442.85	4.3%	6.6%	7.5%	-5.2%	0.2%	12.8%	375	506.68	54,106,808	59,763,160	466,568.49
DJS Utilities	307.5	0.8%	2.3%	7.3%	6.5%	14.5%	7.6%	262.22	310.06	126,884,535	134,598,557	485,167.39
DJS Retail	308.16	2.1%	4.9%	4.4%	-2.7%	2.4%	13.7%	262.88	336.39	67,123,687	77,877,568	336,402.41
DJS Real Estate	170.85	-0.8%	1.7%	1.0%	-4.5%	1.2%	8.8%	154.32	182.96	29,643,919	27,002,713	183,532.28

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

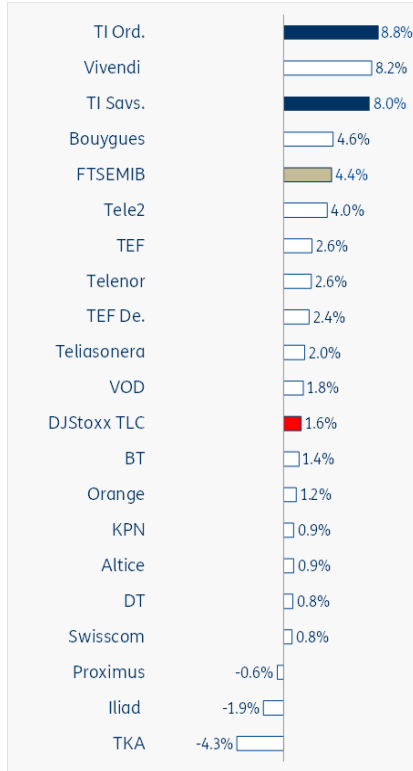
Source: Bloomberg LP

TLC Financial Benchmarking

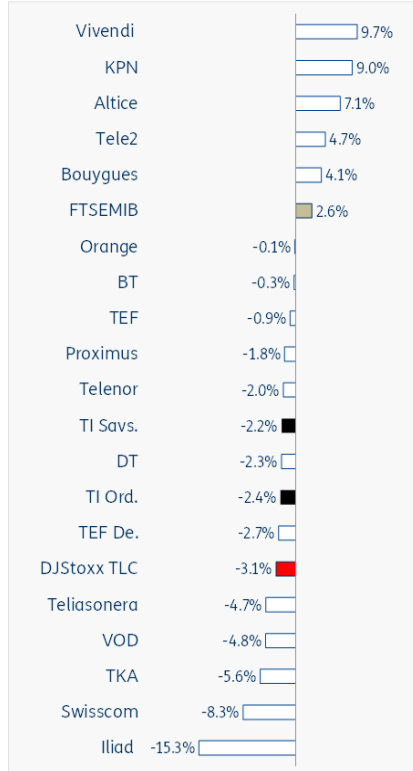
Europe: Stock Performance of Main TLC Operators



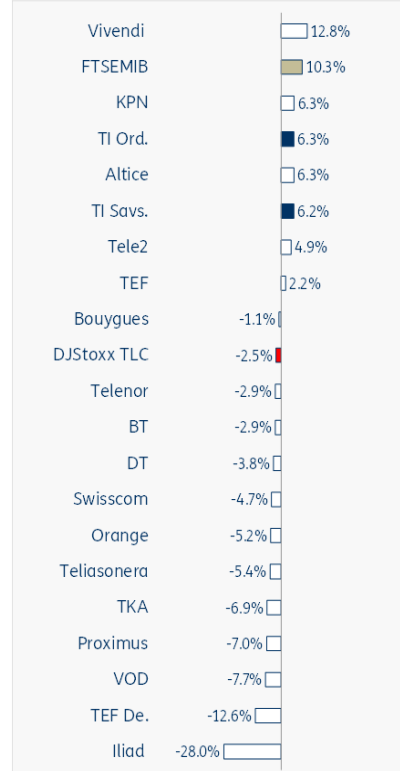
Last 5 Day Performance



Last Month Performance



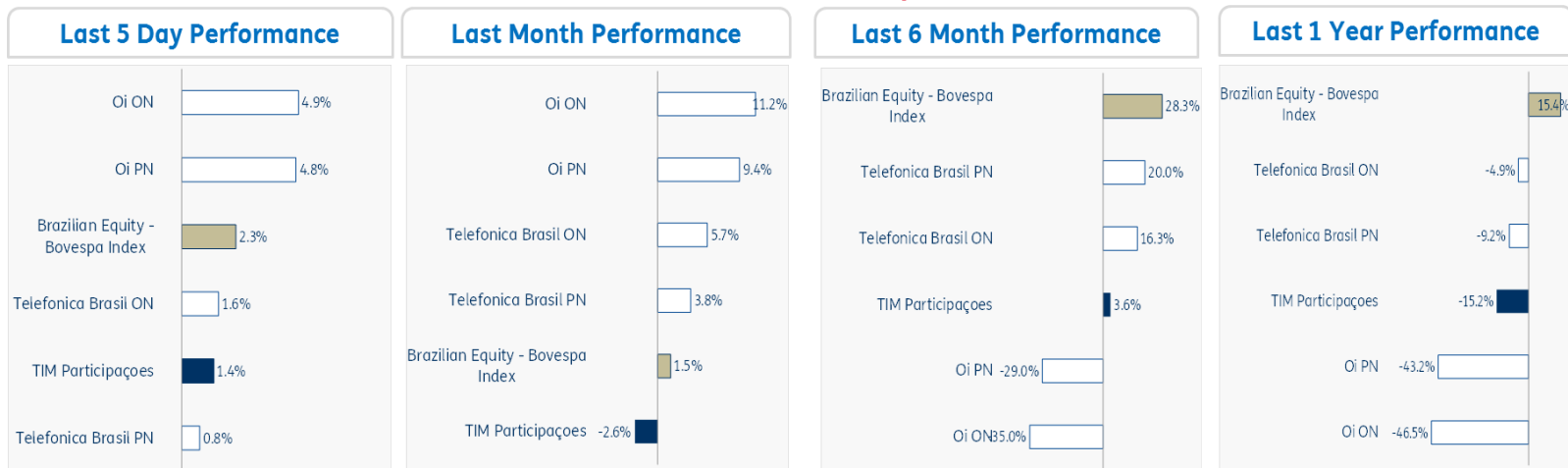
YTD Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 15-Feb-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\$ 97,525.91	2.3%	1.5%	10.2%	28.3%	15.4%	11.0%	69,068.77	98,588.63	501,142,060	512,347,343	R\$ 2,931,706
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Peers

TIM Participações	R\$ 11.95	1.4%	-2.6%	0.8%	3.6%	-15.2%	0.8%	R\$ 10.53	R\$ 16.22	6,817,840	4,928,677	R\$ 28,931
Oi ON	R\$ 1.49	4.9%	11.2%	-9.2%	-35.0%	-46.5%	19.2%	R\$ 1.23	R\$ 3.52	29,981,520	35,646,200	R\$ 8,637
Oi PN	R\$ 1.52	4.8%	9.4%	-3.5%	-29.0%	-43.2%	20.6%	R\$ 1.25	R\$ 3.13	2,696,180	3,804,253	R\$ 240
Telefonica Brasil ON	R\$ 42.37	1.6%	5.7%	-0.4%	16.3%	-4.9%	2.6%	R\$ 35.24	R\$ 46.61	12,240	78,023	R\$ 24,221
Telefonica Brasil PN	R\$ 48.15	0.8%	3.8%	4.9%	20.0%	-9.2%	4.2%	R\$ 37.20	R\$ 53.32	1,704,280	1,970,083	R\$ 53,896

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

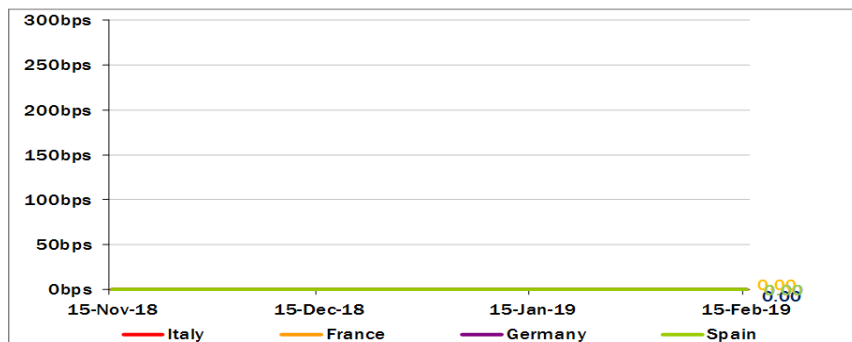
European Telecoms Sector: Credit Outlook



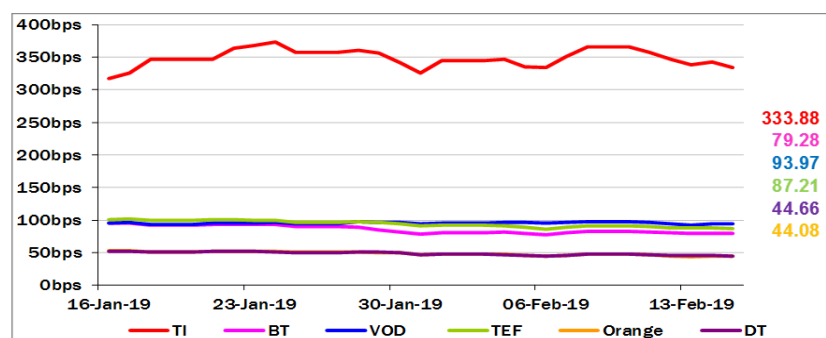
Long-term Credit Ratings

	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
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

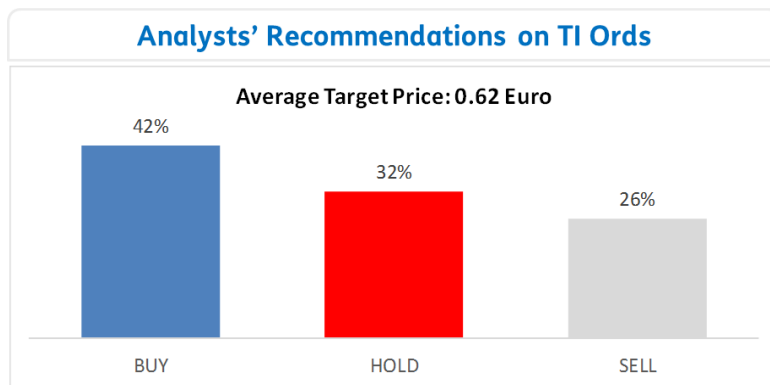
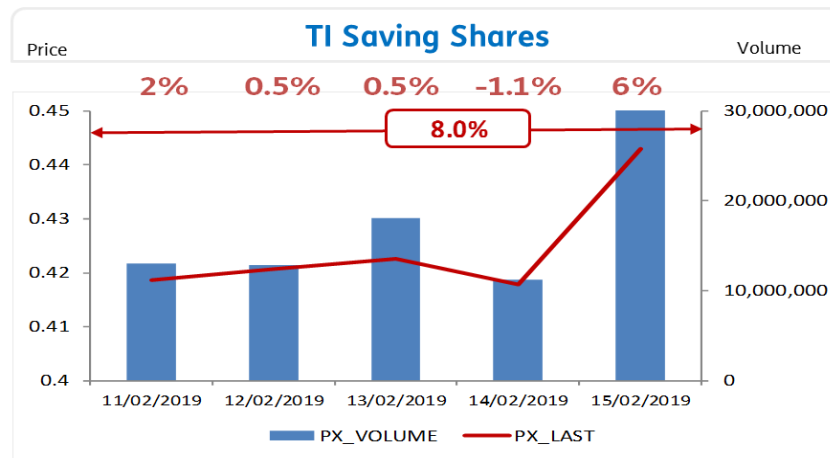
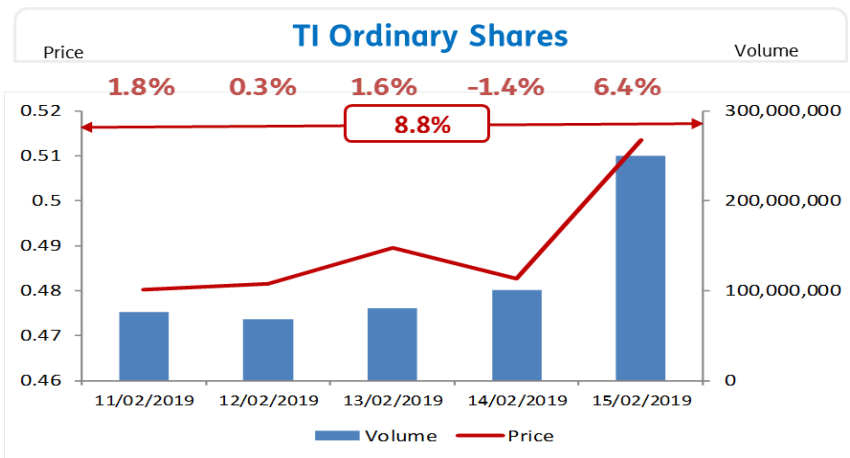
Countries



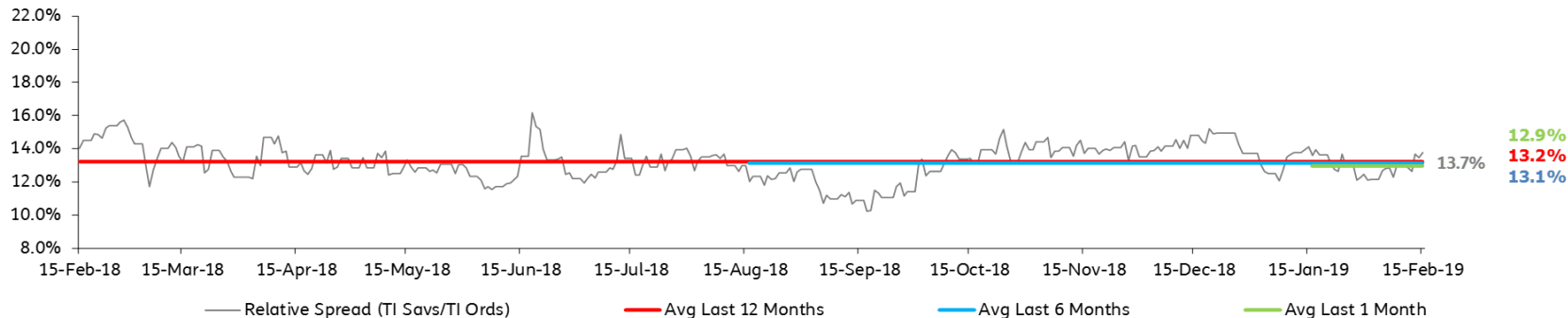
TLC Operators



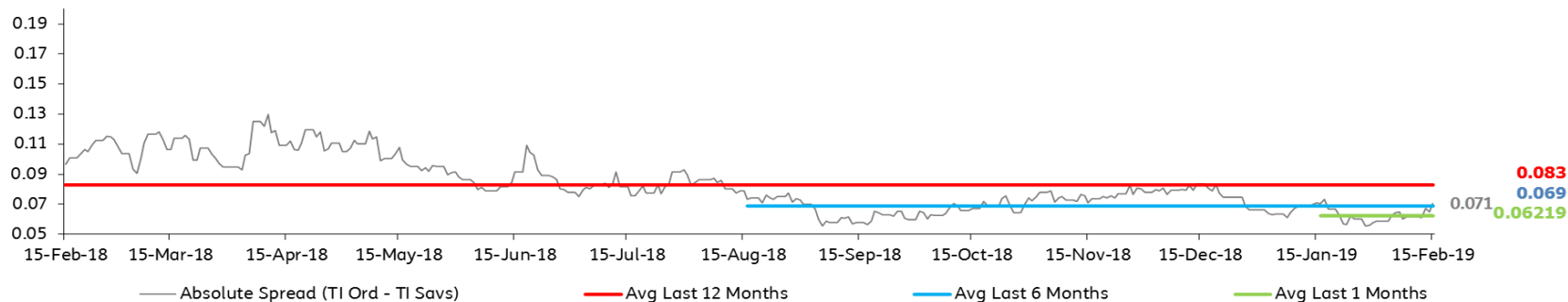
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



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) 15-Feb-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	238.75	1.6%	-3.1%	-4.3%	-3.9%	-8.3%	-2.5%	231.11	277.41	252,966,558	298,674,999	
FTSEMIB Index	IT	20,212.34	4.4%	2.6%	7.1%	-1.0%	-11.3%	10.3%	17,914.03	24,544.26	490,607,668	479,320,422	
TLC Operators													
Alice	NL	1.81	0.9%	7.1%	-14.5%	-23.5%	4.8%	6.3%	1.358	3.630	6,428,025	9,523,215	3,261
Bouygues	FR	31.00	4.6%	4.1%	-4.6%	-15.0%	-25.8%	-1.1%	29.020	44.360	767,667	893,881	11,544
BT	GB	231.20	1.4%	-0.3%	-9.3%	2.4%	1.2%	-2.9%	201.250	268.600	16,739,950	20,338,930	26,190
DT	DE	14.26	0.8%	-2.3%	-5.8%	2.3%	8.4%	-3.8%	12.720	15.600	10,478,590	12,414,010	67,898
Freenet	DE	18.01	4.1%	6.3%	2.2%	-23.8%	-37.4%	6.3%	16.115	29.190	516,433	675,309	2,306
Orange	FR	13.43	1.2%	-0.1%	-8.4%	-5.1%	-1.6%	-5.2%	13.150	15.250	6,545,559	6,786,343	35,711
OTE	GR	10.55	-0.2%	-2.2%	1.8%	-0.9%	-13.1%	10.8%	9.390	12.280	324,301	376,208	5,171
Iliad	FR	88.34	-1.9%	-15.3%	-17.9%	-30.1%	-55.8%	-28.0%	86.120	202.900	174,111	177,450	5,198
Inmarsat	GB	363.30	-1.9%	-6.4%	-13.9%	-33.3%	-19.0%	-4.2%	334.300	646.000	1,493,349	1,233,041	1,919
KPN	NL	2.72	0.9%	9.0%	13.4%	18.8%	5.6%	6.3%	2.138	2.795	14,662,810	19,751,620	11,440
Proximus	BE	21.96	-0.6%	-1.8%	-6.5%	7.8%	-15.7%	-7.0%	19.160	27.980	767,480	660,810	7,423
Sunrise	CH	77.75	0.7%	-8.2%	-11.0%	-11.4%	-13.5%	-10.1%	72.596	95.000	151,287	165,476	3,088
Swisscom	CH	447.50	0.8%	-8.3%	-3.0%	-0.4%	-12.9%	-4.7%	427.000	518.800	209,829	179,768	20,431
Talk Talk	GB	99.25	2.8%	-12.9%	-16.7%	-17.3%	-6.6%	-12.9%	88.600	140.100	2,587,917	1,909,761	1,299
TDC	DK												
Tele2	SE	118.45	4.0%	4.7%	11.4%	3.6%	22.9%	4.9%	94.420	121.000	3,222,344	1,974,610	7,810
Telecom Italia Ord.	IT	0.51	8.8%	-2.4%	-2.4%	-14.6%	-26.2%	6.3%	0.433	0.885	115,311,700	130,917,300	7,808
Telecom Italia Sav.	IT	0.44	8.0%	-2.2%	-2.1%	-15.9%	-25.5%	6.2%	0.379	0.766	21,211,120	24,488,790	2,670
Telefonica	ES	7.50	2.6%	-0.9%	0.0%	2.6%	-1.8%	2.2%	6.592	8.476	11,220,970	13,879,370	38,941
Telefonica Deutschland	DE	2.99	2.4%	-2.7%	-13.3%	-16.7%	-25.7%	-12.6%	2.894	4.200	3,787,456	3,555,009	8,885
Telenor	NO	162.70	2.6%	-2.0%	0.3%	4.3%	-5.4%	-2.9%	148.100	178.145	1,533,580	1,752,704	24,546
Telekom Austria (TKA)	AT	6.18	-4.3%	-5.6%	-2.8%	-16.3%	-14.3%	-6.9%	5.900	7.799	156,326	114,944	4,107
Teliasonera	SE	39.73	2.0%	-4.7%	-3.9%	-6.0%	5.3%	-5.4%	37.210	44.020	10,792,980	13,209,300	16,432
Vivendi	FR	24.01	8.2%	9.7%	10.8%	12.2%	15.1%	12.8%	20.300	24.450	4,384,049	2,891,117	31,367
Vodafone Group	GB	141.20	1.8%	-4.8%	-8.0%	-19.7%	-31.0%	-7.7%	133.480	214.600	54,342,060	69,850,740	43,071
EUROPEAN TOWERS OPERATORS													
Inwit	IT	7.19	4.7%	13.4%	10.4%	7.5%	27.8%	20.5%	5.415	7.335	299,749	246,996	4,311
EI Towers	IT												
Rai Way	IT	4.73	6.8%	7.6%	12.0%	4.6%	-0.3%	9.1%	3.905	5.100	88,942	60,106	1,287
Celnex Telecom (Abertis)	ES	25.00	0.8%	5.8%	8.0%	12.2%	22.0%	11.7%	19.849	25.250	395,144	528,009	5,792

* 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
	15-Feb-19	1 week	1 month	3 month	6 months	1 year	from Jan. '17	Low Price	High Price	week	1 month	
FTSE MIB (Milan)	20,212	4.4%	2.6%	7.1%	-1.0%	-11.3%	10.3%	17,914	24,544	490,607,668	479,320,422	456,864
FTSE Italia All-Share (Milan)	22,204	4.4%	2.6%	7.0%	-1.8%	-11.4%	10.2%	19,700	26,891	623,697,570	640,541,510	560,853
Stocks FTSE MIB Index												
AZA Spa	1.58	3.6%	0.5%	4.6%	-0.8%	10.6%	0.5%	1.37	1.70	6,672,072	8,381,397	4,952
Atlantia Spa	20.96	3.2%	6.4%	14.8%	8.4%	-19.4%	16.0%	16.94	28.60	1,320,586	1,385,805	17,308
Azimut Holding Spa	12.07	10.5%	20.3%	14.2%	-15.3%	-29.4%	26.5%	9.25	17.33	2,394,624	1,770,555	1,728
Banca Mediolanum Spa	5.80	9.4%	9.0%	13.1%	-2.1%	-19.9%	13.9%	4.75	7.49	1,626,416	1,094,325	4,293
Banco Bpm Spa	1.95	13.0%	3.0%	11.7%	-4.2%	-35.4%	-0.9%	1.52	3.17	40,501,320	30,898,270	2,955
Bper Banca	3.52	7.4%	14.7%	5.0%	-11.9%	-26.6%	4.8%	2.87	5.16	7,716,469	5,365,186	1,696
Brembo Spa	10.22	9.7%	4.8%	9.6%	-8.3%	-15.5%	14.9%	8.73	13.18	892,767	926,301	3,413
Buzzi Unicem Spa	16.81	3.8%	2.8%	4.3%	-5.0%	-21.2%	11.9%	14.69	23.15	436,836	538,497	3,216
Davide Campari-Milano Spa	8.20	3.9%	3.3%	6.6%	8.3%	32.0%	11.0%	5.67	8.25	2,921,467	2,036,719	9,519
Cnh Industrial Nv	9.42	4.5%	7.3%	10.7%	-6.9%	-19.0%	20.0%	7.63	11.70	3,176,221	2,963,800	12,778
Enel Spa	5.24	2.6%	-0.1%	16.4%	18.3%	7.7%	3.8%	4.22	5.40	30,291,300	28,811,200	53,233
Eni Spa	15.12	4.2%	6.3%	1.5%	-4.4%	10.9%	10.0%	13.22	16.89	11,543,510	10,311,530	54,949
Exor Nv	56.38	4.7%	4.5%	11.1%	3.9%	-7.6%	19.3%	45.45	66.44	319,409	360,297	13,588
Ferrari Nv	111.30	2.2%	11.8%	15.1%	5.8%	6.0%	28.3%	84.08	129.50	423,949	576,034	21,043
Fiat Chrysler Automobiles Nv	13.03	0.3%	-10.4%	-9.3%	-5.0%	-28.3%	2.7%	12.14	20.15	10,941,690	9,226,381	20,265
Fincobank Spa	10.45	8.0%	6.5%	8.5%	2.4%	8.1%	19.0%	7.78	12.19	1,811,588	1,716,533	6,361
Assicurazioni Generali	15.23	2.1%	-0.2%	5.4%	5.4%	-1.8%	4.3%	13.63	17.13	5,310,849	5,777,141	23,837
Intesa Sanpaolo	2.05	3.6%	1.7%	6.6%	-6.2%	-31.9%	5.5%	1.86	3.07	139,714,800	121,710,100	35,842
Italgas Spa	5.23	2.2%	0.5%	n.a.	n.a.	n.a.	4.6%	4.27	5.38	1,587,585	2,049,705	4,229
Leonardo Spa	8.90	4.1%	17.3%	5.2%	-8.1%	-1.7%	16.0%	7.45	10.98	2,040,486	2,832,924	5,148
Luxottica Group Spa	51.64	-0.3%	-0.1%	-4.4%	-1.8%	-0.1%	4.862	59.54	58.495	58,495	191,394	25,055
Mediaset Spa	2.63	3.1%	-7.5%	5.6%	-0.9%	-18.9%	-4.1%	2.43	3.46	1,970,047	2,423,516	3,109
Mediobanca Spa	8.31	7.1%	5.9%	6.8%	-1.1%	-15.9%	12.6%	7.14	10.50	4,026,175	3,459,883	7,368
Moncler Spa	34.35	2.2%	14.3%	11.7%	-7.9%	20.7%	18.7%	26.07	42.55	1,320,931	1,144,725	8,787
Poste Italiane Spa	7.75	3.6%	4.7%	18.9%	13.1%	16.4%	10.9%	5.98	8.44	3,138,687	3,079,733	10,117
Prysmian Spa	18.84	4.7%	2.7%	16.7%	-9.1%	-27.0%	11.7%	14.71	26.22	1,605,220	1,451,187	5,052
Recordati Spa	33.83	6.7%	10.0%	16.1%	9.2%	8.7%	11.7%	27.49	35.28	419,696	494,296	7,075
Saipem Spa	4.24	9.1%	2.2%	2.2%	-3.8%	23.2%	29.9%	3.07	5.52	7,367,173	9,301,311	4,287
Salvatore Ferragamo Spa	18.43	5.6%	3.7%	-11.2%	-5.8%	-18.1%	4.4%	16.96	25.50	607,004	483,508	3,110
Snam Spa	4.19	3.1%	1.6%	7.6%	13.4%	13.2%	9.6%	3.40	4.21	8,171,653	9,245,190	14,518
Stmicroelectronics Nv	14.72	8.7%	19.6%	21.1%	-13.1%	-18.5%	20.4%	10.63	22.98	5,017,232	5,132,098	13,412
Telecom Italia Spa	0.51	8.8%	-2.4%	-2.4%	-14.6%	-26.2%	6.3%	0.43	0.88	115,311,700	130,917,300	10,479
Tenaris Sa	11.80	10.2%	14.7%	-4.5%	-18.4%	-10.5%	25.0%	9.06	17.29	3,623,352	3,366,375	13,930
Terna Spa	5.35	2.5%	0.6%	7.9%	16.3%	17.3%	8.1%	4.39	5.43	4,847,160	5,863,487	10,757
Ubi Banca Spa	2.30	8.3%	-4.2%	-10.0%	-26.8%	-42.0%	-9.1%	2.09	4.42	12,618,930	10,804,060	2,635
Unicredit Spa	11.22	9.7%	6.0%	3.0%	-13.3%	-37.0%	13.4%	9.54	18.25	23,193,950	17,591,730	25,032
Unipol Gruppo Spa	3.97	5.5%	1.8%	8.6%	10.0%	-4.2%	12.9%	3.23	4.54	3,904,096	4,679,770	2,850

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