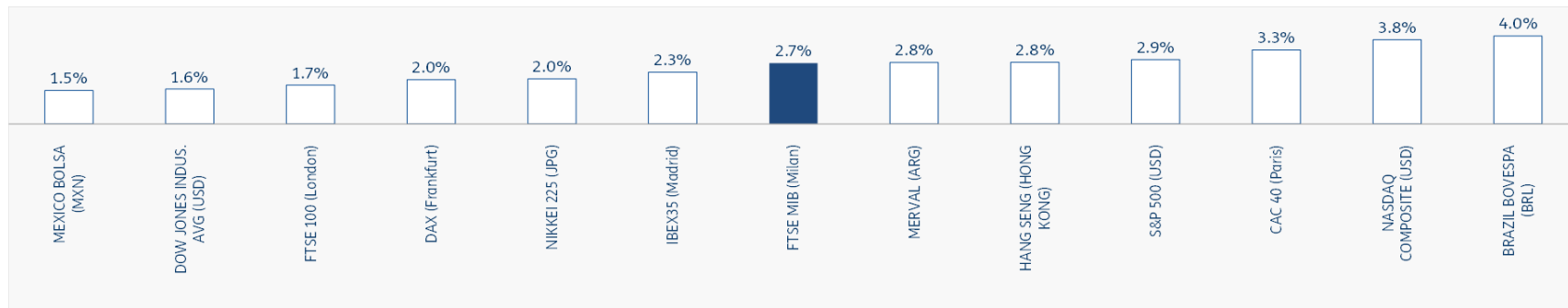


Weekly Stock Market Report for Telecom Italia Retail Shareholders

March 11th – March 15th , 2019

Weekly Performance of Major Worldwide Market Stock Exchanges

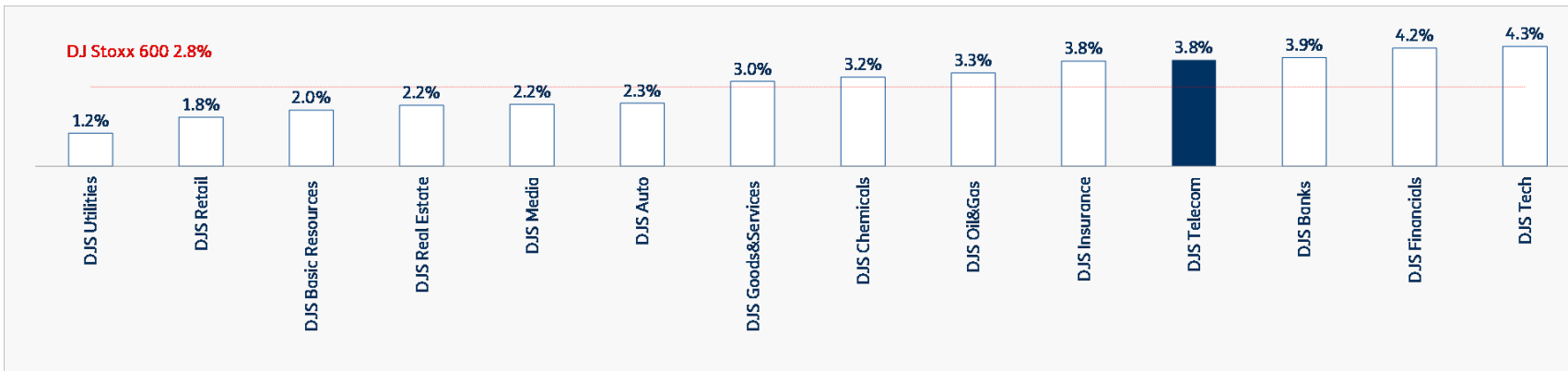


	Index Point as of 15-Mar-19	1 week	1 month	Performance (Δ%)*				Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
				3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	21,045	2.7%	3.5%	12.9%	-0.9%	-7.9%	14.9%	17,914	24,544	518,674,845	495,276,899	475,370
FTSE 100 (London)	7,228	1.7%	0.1%	7.9%	-1.0%	0.9%	7.4%	6,537	7,904	880,870,202	726,116,437	1,941,916
DAX (Frankfurt)	11,686	2.0%	3.4%	8.8%	-3.9%	-5.7%	10.7%	10,279	13,204	105,750,866	84,497,278	1,114,621
CAC 40 (Paris)	5,405	3.3%	4.6%	13.7%	0.8%	2.3%	14.3%	4,556	5,657	106,794,115	90,464,650	1,635,447
IBEX35 (Madrid)	9,342	2.3%	2.0%	7.4%	-1.1%	-4.3%	9.4%	8,286	10,291	242,253,121	234,470,797	582,263
America												
DOW JONES INDUS. AVG (USD)	25,849	1.6%	-0.1%	9.2%	-1.5%	3.6%	10.8%	21,713	26,952	136,813,954	92,122,230	7,129,701
S&P 500 (USD)	2,822	2.9%	1.7%	10.9%	-2.8%	2.6%	12.6%	2,347	2,941	831,682,446	617,236,150	24,469,022
NASDAQ COMPOSITE (USD)	7,689	3.8%	2.9%	13.3%	-3.4%	2.8%	15.9%	6,190	8,133	751,098,320	599,155,773	11,587,576
MEXICO BOLSA (MXN)	42,210	1.5%	-1.8%	3.2%	-15.0%	-11.1%	1.4%	39,272	50,603	222,848,883	164,612,819	#N/A N/A
MERVAL (ARG)	33,933	2.8%	-9.2%	14.0%	5.7%	4.2%	12.0%	24,618	37,875	8,909,585	11,481,532	1,596,508
BRAZIL BOVESPA (BRL)	99,137	4.0%	2.7%	14.5%	26.6%	16.8%	12.8%	69,069	99,393	449,583,060	474,116,890	2,934,942
Asia												
NIKKEI 225 (JPG)	21,451	2.0%	0.8%	1.6%	-8.4%	-1.0%	7.2%	18,949	24,448	694,487,240	696,092,560	362,874,807
HANG SENG (HONG KONG)	29,012	2.8%	2.3%	12.4%	7.1%	-7.9%	12.3%	24,541	31,978	1,635,860,584	1,939,872,707	19,002,341
Global Commodities												
Wti Crude Future Apr19	58.52	4.4%	4.5%	12.4%	-13.9%	1.8%	27.0%	43	76.01			
Brent Crude Futr May19	67.16	2.2%	1.4%	10.5%	-11.8%	8.6%	23.7%	50.77	84.93			
Gold Spot \$/Oz	1302.67	0.3%	-1.1%	4.5%	8.3%	-1.3%	1.6%	1160.27	1365.4			
Silver Spot \$/Oz	15.2877	-0.3%	-3.2%	4.3%	7.8%	-6.8%	-1.3%	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 15-Mar-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	381.1	2.8%	3.1%	11.9%	0.6%	0.9%	12.9%	327.34	397.86	2,403,386,165	2,114,201,881	10,256,386.20
Sectors												
DJS Telecom	252.37	3.8%	4.7%	1.1%	3.8%	-4.6%	3.0%	231.11	277.41	370,294,469	296,878,834	362,791.44
DJS Auto	494.66	2.3%	2.4%	9.1%	-8.6%	-21.2%	12.0%	428.98	650.51	27,639,120	29,420,753	306,125.52
DJS Banks	144.42	3.9%	1.6%	7.0%	-7.7%	-20.4%	9.1%	127.83	182.08	805,323,762	793,816,793	1,054,935.43
DJS Basic Resources	458.49	2.0%	0.9%	15.7%	6.2%	-1.8%	15.9%	376.8	526.13	90,596,368	80,417,455	306,763.03
DJS Chemicals	911.63	3.2%	3.3%	14.5%	-3.1%	-0.4%	13.8%	775.57	983.77	18,859,952	16,793,680	382,550.21
DJS Oil&Gas	340.9	3.3%	2.7%	12.3%	-1.8%	12.0%	13.2%	291.57	367.37	144,949,341	110,289,625	699,483.19
DJS Financials	474.77	4.2%	4.3%	15.0%	-3.9%	-4.2%	13.3%	405.26	516.72	43,407,746	29,953,170	207,879.24
DJS Goods&Services	518.81	3.0%	2.0%	12.6%	-5.3%	-1.4%	13.9%	441.23	563.95	155,888,668	133,014,915	1,108,169.23
DJS Insurance	298.61	3.8%	5.6%	16.1%	6.2%	2.8%	15.1%	250.81	298.69	101,300,699	82,172,548	585,415.31
DJS Media	288.71	2.2%	2.7%	9.8%	3.4%	8.5%	9.6%	254.8	295.18	50,371,407	40,586,438	199,008.59
DJS Tech	459.82	4.3%	3.8%	15.8%	-0.3%	1.0%	17.1%	375	506.68	52,751,817	50,069,585	484,441.05
DJS Utilities	316.11	1.2%	2.6%	10.2%	11.0%	13.0%	10.6%	269.7	318.01	185,317,595	137,156,209	495,886.10
DJS Retail	317.93	1.8%	2.8%	15.8%	3.7%	9.0%	17.3%	262.88	336.39	84,044,947	79,983,919	346,034.47
DJS Real Estate	177.54	2.2%	3.5%	10.3%	-0.1%	4.1%	13.0%	154.32	182.96	39,622,661	30,089,864	190,923.14

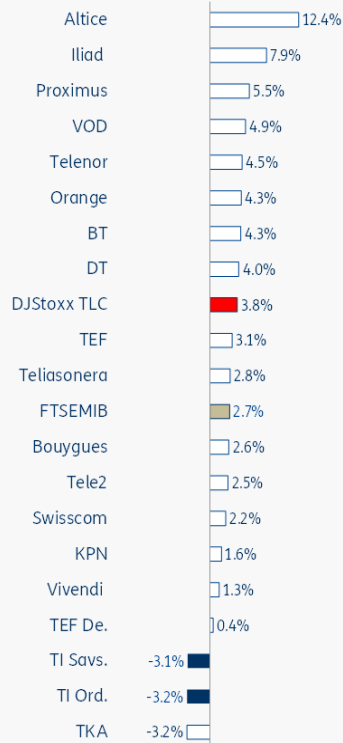
* performance calculated on closing price. ** n. of traded shares

Source: Bloomberg LP

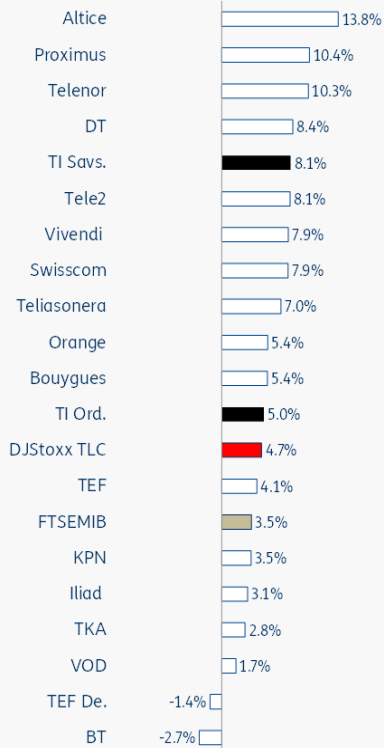
Europe: Stock Performance of Main TLC Operators



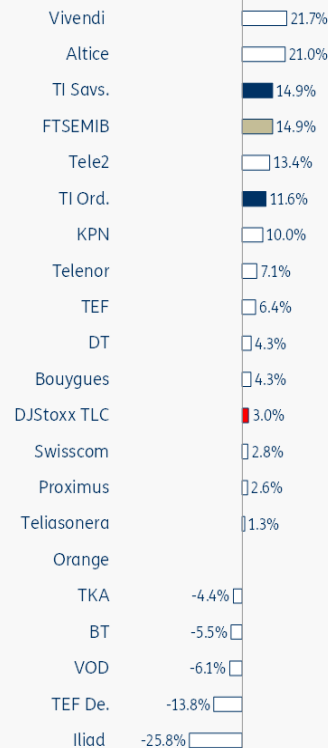
Last 5 Day Performance



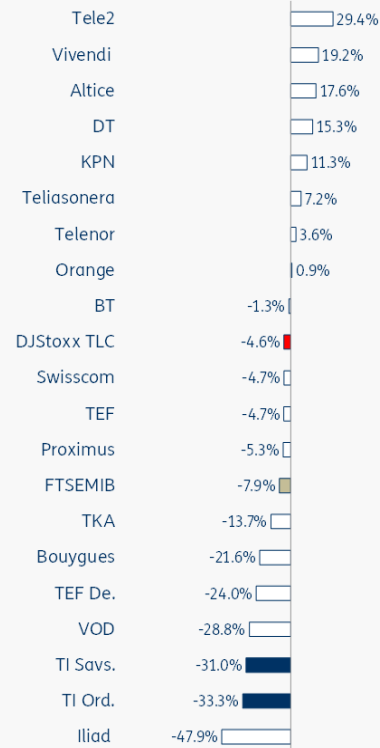
Last Month Performance



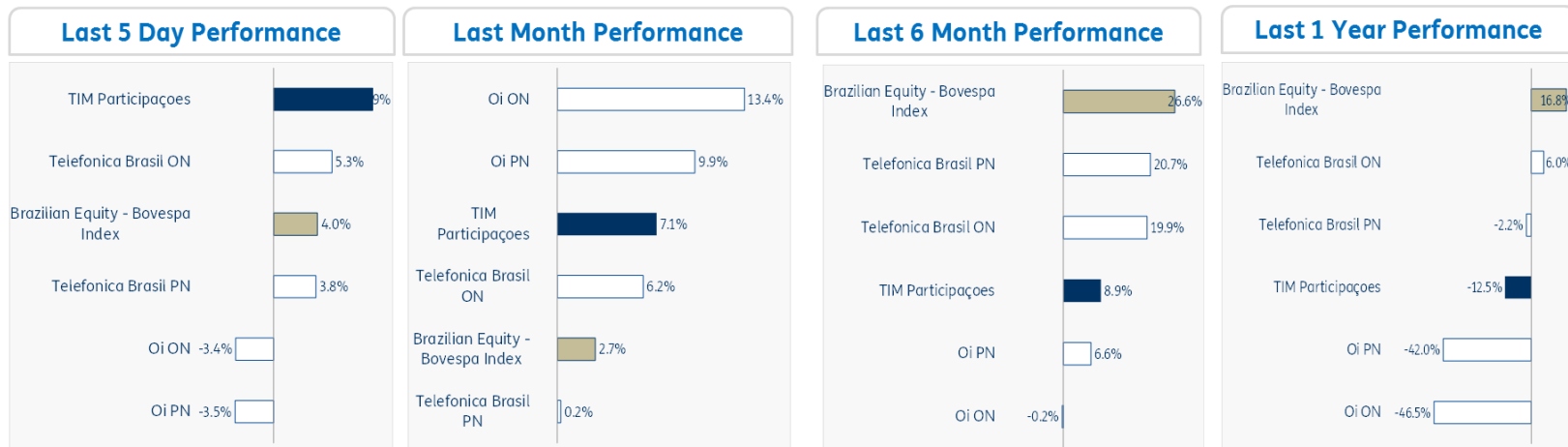
YTD Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



CL Price 15-Mar-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\$ 99,136.74	4.0%	2.7%	14.5%	26.6%	16.8%	12.8%	69,068.77	99,393.33	449,583,060	474,116,890	R\$ 2,934,942
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Peers

TIM Participações	R\$ 12.80	8.9%	7.1%	4.7%	8.9%	-12.5%	8.0%	R\$ 10.53	R\$ 16.22	3,993,380	4,565,974	R\$ 30,989
Oi ON	R\$ 1.69	-3.4%	13.4%	31.0%	-0.2%	-46.5%	35.2%	R\$ 1.23	R\$ 3.45	29,251,980	46,393,150	R\$ 9,796
Oi PN	R\$ 1.67	-3.5%	9.9%	28.5%	6.6%	-42.0%	32.5%	R\$ 1.25	R\$ 2.92	3,836,900	4,755,487	R\$ 263
Telefonica Brasil ON	R\$ 44.98	5.3%	6.2%	6.1%	19.9%	6.0%	8.9%	R\$ 35.24	R\$ 46.61	12,820	33,677	R\$ 25,713
Telefonica Brasil PN	R\$ 48.27	3.8%	0.2%	-0.5%	20.7%	-2.2%	4.4%	R\$ 37.20	R\$ 52.10	2,197,780	1,785,347	R\$ 54,031

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

European Telecoms Sector: Credit Outlook

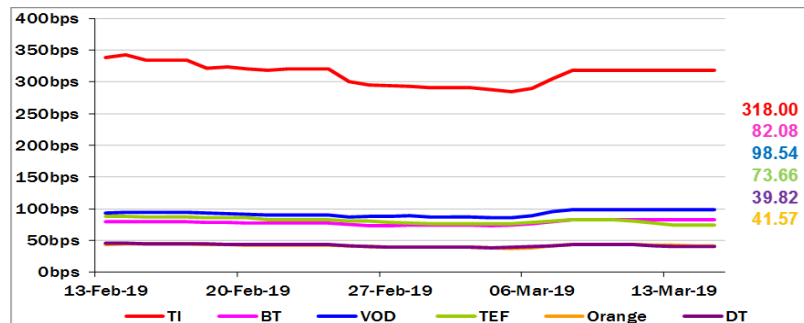


Long-term Credit Ratings

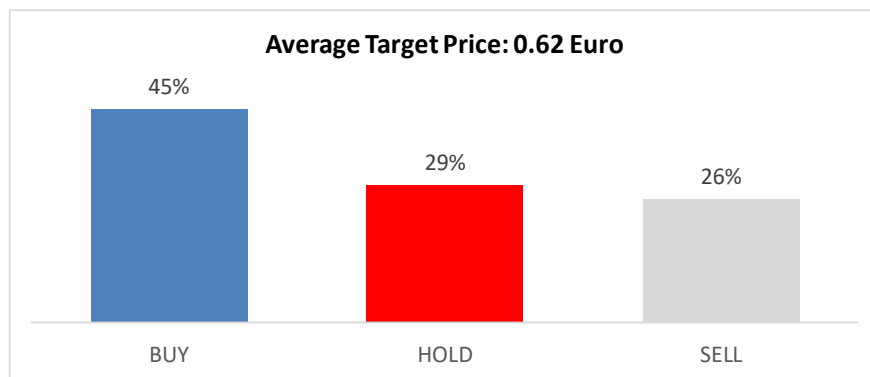
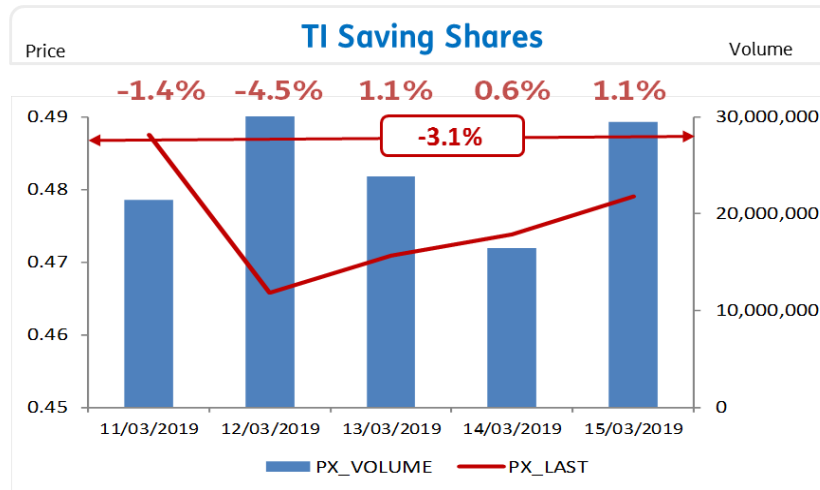
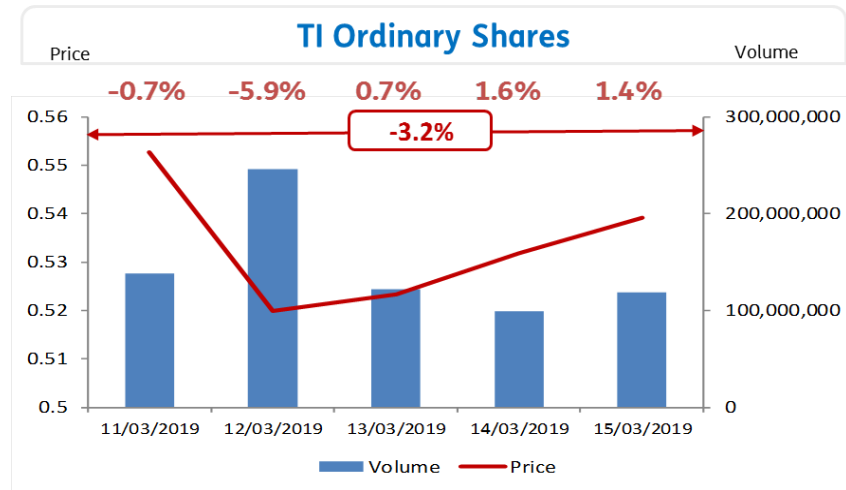
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	STABLE	BBB-	NEG
ALTICE	n.a.	n.a.	B	STABLE	n.a.	n.a.
BT GROUP	n.a.	n.a.	BBB	STABLE	BBB	STABLE
DEUTSCHE TELEKOM	Baa1	NEG	BBB+ *-	n.a.	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+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

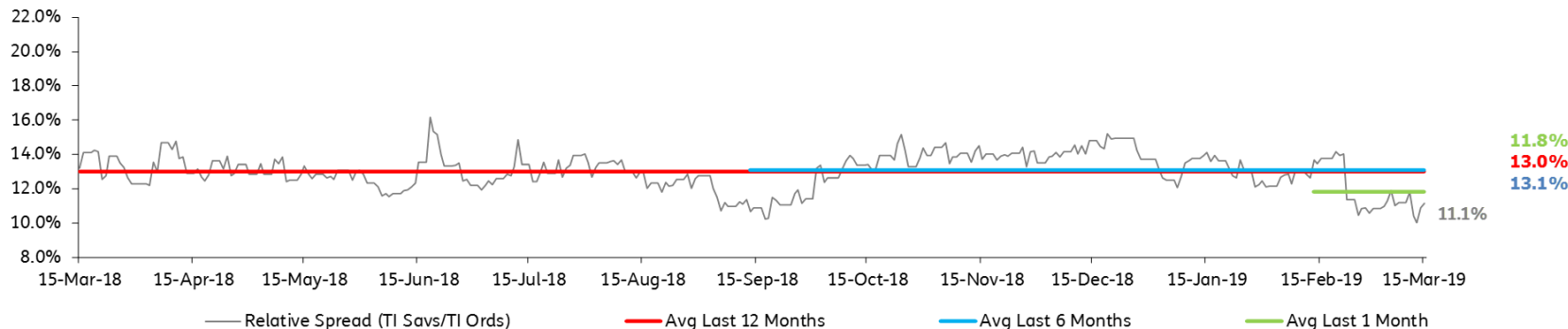
TLC Operators



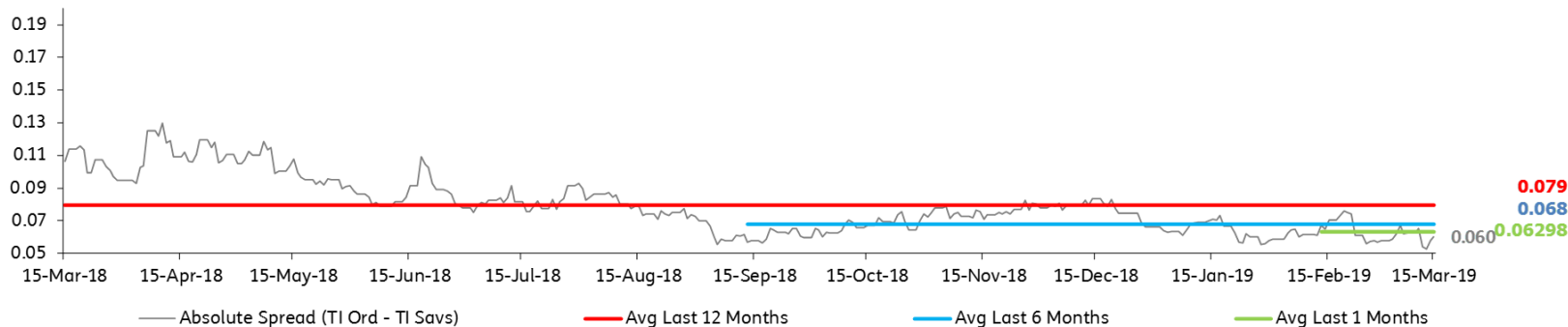
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



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-Mar-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	252.37	3.8%	4.7%	1.1%	3.8%	-4.6%	3.0%	231.11	277.41	370,294,469	296,878,834
FTSEMIB Index	IT	21,045.41	2.7%	3.5%	12.9%	-0.9%	-7.9%	14.9%	17,914.03	24,544.26	518,674,845	495,276,899

TLC Operators

Altice	NL	2.06	12.4%	13.8%	1.3%	-4.4%	17.6%	21.0%	1.358	3.630	13,111,640	10,137,700	3,708
Bouygues	FR	32.68	2.6%	5.4%	-1.3%	-9.8%	-21.6%	4.3%	29.020	43.170	1,010,886	945,897	12,141
BT	GB	225.00	4.3%	-2.7%	-10.6%	-0.4%	-1.3%	-5.5%	201.250	268.600	22,778,000	19,443,580	26,202
DT	DE	15.46	4.0%	8.4%	2.4%	12.5%	15.3%	4.3%	12.725	15.600	14,437,520	11,397,030	73,612
Freenet	DE	19.78	3.5%	9.8%	15.6%	-8.0%	-22.7%	16.7%	16.115	27.110	1,161,249	780,909	2,532
Orange	FR	14.16	4.3%	5.4%	-2.6%	3.8%	0.9%	0.0%	13.150	15.250	9,254,058	7,161,032	37,653
OTE	GR	11.02	3.3%	4.5%	0.7%	3.6%	-1.8%	15.8%	9.390	12.050	835,469	511,199	5,289
Iliad	FR	91.04	7.9%	3.1%	-29.4%	-20.3%	-47.9%	-25.8%	83.100	181.600	271,961	212,170	5,358
Inmarsat	GB	447.10	1.8%	23.1%	7.5%	-9.5%	11.6%	17.9%	334.300	646.000	4,141,881	2,823,028	2,432
KPN	NL	2.82	1.6%	3.5%	7.3%	23.8%	11.3%	10.0%	2.138	2.819	15,317,250	15,188,090	11,835
Proximus	BE	24.24	5.5%	10.4%	3.6%	17.7%	-5.3%	2.6%	19.160	26.310	1,052,292	769,839	8,194
Sunrise	CH	74.75	-1.8%	-3.9%	-14.9%	-16.9%	-15.0%	-13.5%	70.200	95.000	246,585	265,724	2,968
Swisscom	CH	482.70	2.2%	7.9%	1.0%	9.9%	-4.7%	2.8%	427.000	508.200	192,565	186,102	22,032
Talk Talk	GB	106.40	5.8%	7.2%	-9.1%	-17.1%	-0.6%	-6.6%	91.650	140.100	1,719,920	1,939,615	1,431
TDC	DK												
Tele2	SE	128.05	2.5%	8.1%	15.7%	13.3%	29.4%	13.4%	95.280	128.250	2,016,705	2,093,729	8,452
Telecom Italia Ord.	IT	0.54	-3.2%	5.0%	-4.1%	2.0%	-33.3%	11.6%	0.433	0.885	144,778,300	132,699,600	8,198
Telecom Italia Sav.	IT	0.48	-3.1%	8.1%	0.0%	1.7%	-31.0%	14.9%	0.379	0.766	25,743,340	28,201,950	2,888
Telefonica	ES	7.81	3.1%	4.1%	0.3%	16.9%	-4.7%	6.4%	6.592	8.476	17,988,320	14,322,720	40,556
Telefonica Deutschland	DE	2.95	0.4%	-1.4%	-16.2%	-17.2%	-24.0%	-13.8%	2.860	4.195	4,558,170	3,897,237	8,763
Telenor	NO	179.40	4.5%	10.3%	5.5%	13.1%	3.6%	7.1%	148.100	179.400	1,850,089	1,490,454	27,306
Telekom Austria (TKA)	AT	6.35	-3.2%	2.8%	-2.5%	-12.9%	-13.7%	-4.4%	5.900	7.799	420,391	205,257	4,220
TeliaSonera	SE	42.51	2.8%	7.0%	-2.2%	3.7%	7.2%	1.3%	37.510	44.020	12,098,210	10,666,560	17,595
Vivendi	FR	25.90	1.3%	7.9%	21.7%	20.2%	19.2%	21.7%	20.400	26.150	4,051,641	3,761,572	33,873
Vodafone Group	GB	143.56	4.9%	1.7%	-10.7%	-14.3%	-28.8%	-6.1%	131.000	214.600	118,081,500	72,447,300	46,098

EUROPEAN TOWERS OPERATORS

Inwit	IT	8.06	3.5%	12.2%	27.1%	16.0%	29.3%	35.1%	5.870	8.265	597,137	676,494	4,836
El Towers	IT												
Rai Way	IT	4.76	-1.0%	0.6%	9.0%	4.5%	3.9%	9.8%	3.905	5.140	85,767	118,318	1,295
Cellnex Telecom (Abertis)	ES	23.57	-4.0%	0.1%	4.3%	14.9%	12.8%	11.8%	19.236	24.910	949,862	810,796	5,836

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

Source: Bloomberg LP

Stock Performance Summary of FTSE MIB

Index	CL Price € 15-Mar-19	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)	21,045	2.7%	3.5%	12.9%	-0.9%	-7.9%	14.9%	17,914	24,544	518,674,845	495,276,899	475,370
FTSE Italia All-Share (Milan)	23,085	2.4%	3.4%	13.0%	-1.8%	-8.2%	14.6%	19,700	26,891	644,231,610	637,071,223	582,350
Stocks FTSE MIB Index												
A2A Spa	1.59	-1.1%	0.7%	-1.7%	2.4%	6.6%	1.2%	1.37	1.70	6,860,813	7,022,898	4,984
Atlantia Spa	22.00	1.3%	5.0%	21.2%	23.5%	-13.2%	21.7%	16.94	28.60	1,709,907	1,463,060	18,167
Azimut Holding Spa	14.57	5.5%	20.8%	33.1%	6.2%	-14.6%	52.8%	9.25	17.12	2,815,489	2,105,317	2,087
Banca Mediolanum Spa	6.27	1.6%	8.1%	22.5%	3.8%	-14.1%	23.2%	4.75	7.36	1,632,116	1,252,228	4,641
Banco Bpm Spa	1.97	0.1%	0.8%	-4.6%	-11.4%	-35.6%	-0.1%	1.52	3.11	25,686,260	34,361,090	2,979
Bper Banca	3.61	2.7%	2.4%	5.2%	-15.0%	-22.4%	7.3%	2.87	5.16	3,090,411	5,255,933	1,737
Brembo Spa	10.98	7.8%	7.4%	16.1%	-4.1%	-14.6%	23.4%	8.73	13.18	3,024,392	1,649,099	3,666
Buzzi Unicem Spa	17.64	5.2%	4.9%	16.7%	-0.3%	-14.2%	17.4%	14.69	23.15	454,420	448,507	3,369
Davide Campari-Milano Spa	8.44	5.4%	2.9%	9.8%	14.5%	37.6%	14.2%	5.99	8.57	2,616,425	2,689,695	9,798
Cnh Industrial Nv	9.36	2.1%	-0.6%	12.6%	-5.4%	-14.3%	19.3%	7.63	11.18	2,530,865	2,956,328	12,671
Enel Spa	5.47	-0.3%	4.5%	9.0%	21.1%	11.0%	8.4%	4.22	5.56	33,979,560	27,905,250	55,612
Eni Spa	15.59	4.1%	3.1%	10.2%	-2.5%	10.6%	13.4%	13.42	16.89	14,843,570	10,731,240	56,650
Exor Nv	55.60	3.1%	-1.4%	12.4%	1.0%	-8.9%	17.6%	45.45	66.44	306,901	349,127	13,400
Ferrari Nv	116.60	2.3%	4.8%	29.1%	1.8%	17.3%	34.4%	84.08	129.50	404,542	452,181	21,865
Fiat Chrysler Automobiles Nv	12.63	-1.0%	-3.0%	-8.8%	-15.6%	-26.5%	-0.4%	12.14	20.15	8,151,308	10,910,890	19,633
Finecobank Spa	11.56	3.0%	10.6%	26.4%	2.5%	12.0%	31.7%	7.78	12.19	1,494,029	1,816,227	7,037
Assicurazioni Generali	16.34	3.9%	7.3%	13.6%	8.7%	3.9%	11.9%	13.63	17.13	6,666,708	5,438,533	25,575
Intesa Sanpaolo	2.20	3.8%	7.4%	9.2%	-6.2%	-25.4%	13.4%	1.86	3.07	125,288,800	135,678,300	38,503
Italgas Spa	5.40	-1.2%	3.3%	n.a.	n.a.	n.a.	8.1%	4.35	5.53	2,035,758	1,713,274	4,369
Leonardo Spa	9.95	17.3%	11.7%	21.8%	-3.0%	5.0%	29.6%	7.45	10.98	6,703,766	2,988,228	5,751
Luxottica Group Spa	49.00	#VALUE!	-5.1%	-11.6%	-4.5%	-5.2%	48.62	59.54	0	37,313	23,775	
Mediaset Spa	2.82	0.7%	7.0%	10.8%	10.3%	-8.9%	2.6%	2.43	3.46	2,437,487	2,006,113	3,325
Mediobanca Spa	8.99	3.8%	8.2%	17.9%	-0.4%	-8.8%	21.9%	7.14	10.50	4,149,392	3,864,872	7,973
Moncler Spa	37.00	3.8%	7.7%	34.3%	-2.5%	25.3%	27.9%	26.07	42.55	1,041,647	1,267,028	9,465
Poste Italiane Spa	8.08	3.4%	4.3%	16.6%	16.9%	9.3%	15.7%	5.98	8.44	2,483,182	2,643,220	10,553
Prismian Spa	16.50	-2.4%	-12.4%	-0.6%	-21.8%	-36.3%	-2.2%	14.71	26.14	1,718,604	1,956,595	4,424
Recordati Spa	36.03	6.7%	6.5%	26.0%	20.2%	22.9%	19.0%	27.49	36.04	448,583	436,103	7,535
Salpem Spa	4.82	4.3%	13.8%	37.4%	3.3%	44.4%	47.7%	3.07	5.52	7,764,885	8,731,082	4,877
Salvatore Ferragamo Spa	19.30	7.1%	4.7%	7.3%	-7.6%	-12.6%	9.3%	16.96	25.50	1,086,638	553,170	3,258
Snam Spa	4.40	0.0%	5.1%	8.7%	18.8%	18.4%	15.2%	3.40	4.44	14,271,800	10,304,290	15,264
Stmicroelectronics Nv	14.62	5.0%	-0.7%	19.4%	-8.0%	-26.4%	19.5%	10.63	22.98	4,026,201	4,350,311	13,321
Telecom Italia Spa	0.54	-3.2%	5.0%	-4.1%	2.0%	-33.3%	11.6%	0.43	0.88	144,778,300	132,699,600	11,085
Tenaris Sa	12.32	8.1%	4.4%	23.2%	-10.9%	-15.0%	30.5%	9.06	17.29	3,908,145	3,524,198	14,538
Terna Spa	5.51	0.5%	3.0%	7.0%	16.4%	16.9%	11.3%	4.39	5.56	6,943,462	5,651,482	11,079
Ubi Banca Spa	2.47	2.1%	7.2%	-4.3%	-33.1%	-35.8%	-2.5%	2.09	4.42	8,278,709	11,848,920	2,825
Unicredit Spa	11.75	5.0%	4.7%	8.7%	-12.2%	-31.8%	18.7%	9.54	18.25	12,593,620	18,945,010	26,200
Unipol Gruppo Spa	4.28	5.7%	7.8%	20.6%	12.3%	5.8%	21.7%	3.23	4.54	3,137,197	2,961,462	3,073

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