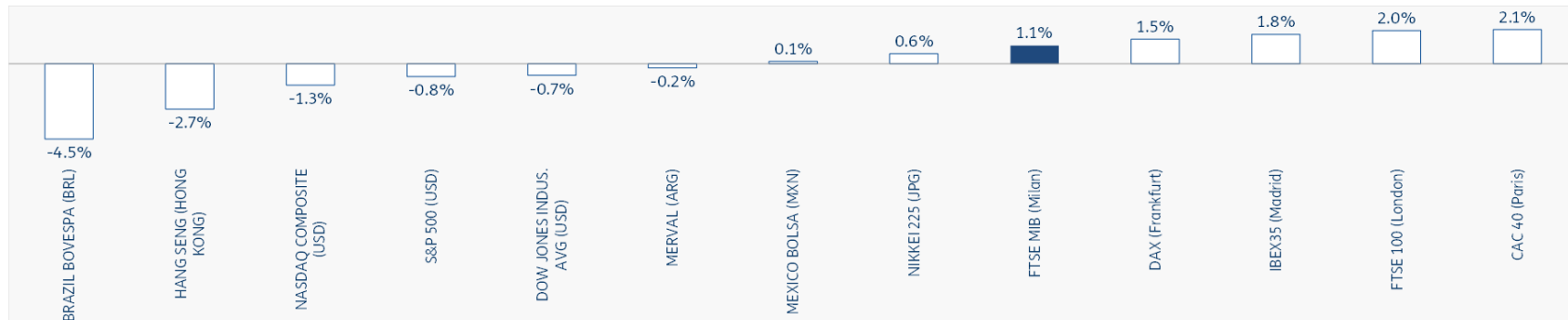


Weekly Stock Market Report for Telecom Italia Retail Shareholders

May 13th – May 17th , 2019

Weekly Performance of Major Worldwide Market Stock Exchanges

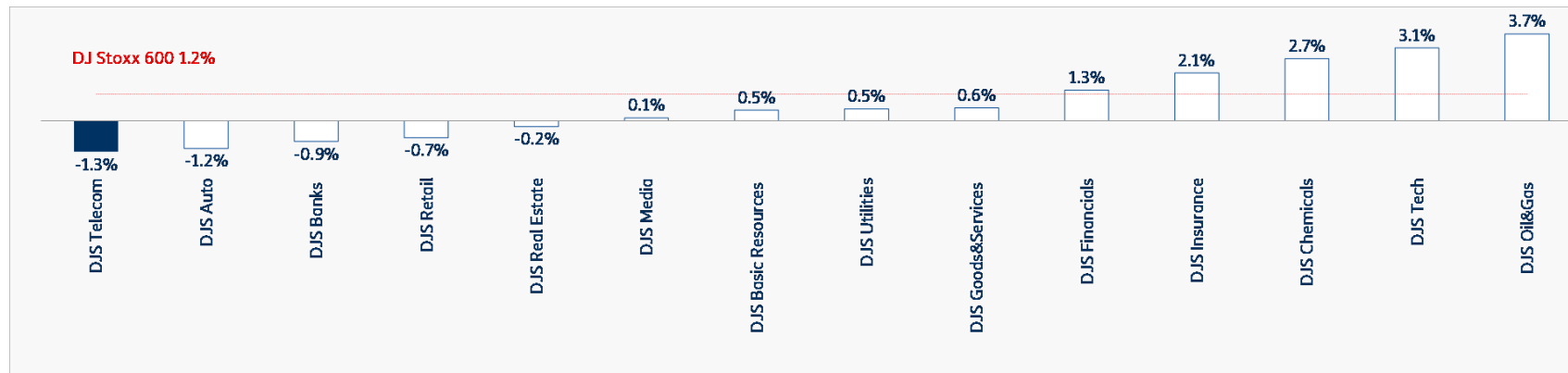


	Index Point as of 17-May-19	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)	
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week		1 month
Europe												
FTSE MIB (Milan)	21,105	1.1%	-3.9%	3.9%	14.3%	-10.0%	15.2%	17,914	23,921	518,750,279	433,753,868	480,315
FTSE 100 (London)	7,349	2.0%	-1.5%	1.7%	5.8%	-5.5%	9.2%	6,537	7,904	718,791,706	633,121,506	1,972,967
DAX (Frankfurt)	12,239	1.5%	0.1%	7.3%	10.6%	-6.4%	15.9%	10,279	13,204	111,216,632	93,010,962	1,138,737
CAC 40 (Paris)	5,438	2.1%	-2.5%	4.7%	10.4%	-3.1%	15.0%	4,556	5,657	95,661,897	84,681,625	1,663,220
IBEX35 (Madrid)	9,280	1.8%	-3.1%	1.1%	4.7%	-8.2%	8.7%	8,286	10,221	204,184,791	308,143,994	577,913
America												
DOW JONES INDUS. AVG (USD)	25,764	-0.7%	-3.0%	-0.7%	5.3%	4.2%	10.4%	21,713	26,952	90,991,924	80,694,659	7,146,581
S&P 500 (USD)	2,860	-0.8%	-1.6%	2.7%	8.2%	5.4%	14.1%	2,347	2,954	543,248,455	521,808,676	24,678,735
NASDAQ COMPOSITE (USD)	7,816	-1.3%	-2.3%	4.4%	13.1%	6.3%	17.8%	6,190	8,176	560,105,737	532,007,249	11,727,224
MEXICO BOLSA (MXN)	43,446	0.1%	-4.6%	0.6%	3.9%	-4.9%	4.3%	39,272	50,603	180,586,794	150,706,936	#N/A N/A
MERVAL (ARG)	33,316	-0.2%	4.0%	-8.7%	12.1%	4.5%	10.0%	24,618	37,875	8,604,136	10,704,530	562,572
BRAZIL BOVESPA (BRL)	89,993	-4.5%	-4.8%	-6.8%	2.4%	8.3%	2.4%	69,069	100,439	503,351,320	454,341,427	2,697,631
Asia												
NIKKEI 225 (JPG)	21,321	0.6%	-4.0%	-0.5%	-1.2%	-7.0%	6.5%	18,949	24,448	838,961,260	713,507,053	351,740,787
HANG SENG (HONG KONG)	27,775	-2.7%	-7.3%	-2.6%	7.5%	-10.5%	7.5%	24,541	31,521	2,440,449,627	2,055,210,513	18,264,549
Global Commodities												
Wti Crude Future Jun19	63.49	4.0%	-0.9%	9.2%	17.6%	-3.9%	35.3%	43.8	75.65			
Brent Crude Futr Jul19	73.12	4.1%	2.4%	9.3%	15.2%	-1.3%	33.5%	51.24	84.11			
Gold Spot \$/Oz	1275.82	-1.9%	0.1%	-5.2%	4.4%	-1.1%	-0.4%	1160.27	1346.82			
Silver Spot \$/Oz	14.4127	-2.4%	-4.0%	-10.2%	0.6%	-12.7%	-7.0%	13.897	17.3195			

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 17-May-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	381.51	1.2%	-2.3%	2.7%	8.7%	-3.3%	13.0%	327.34	397.86	2,100,523,630	1,954,646,531	10,259,374.83
Sectors												
DJ Telecom	237.99	-1.3%	-4.3%	-2.0%	-3.8%	-7.8%	-2.8%	231.11	263.44	341,575,775	239,882,425	343,718.77
DJ Auto	492.10	-1.2%	-10.7%	-0.6%	4.3%	-23.1%	11.4%	428.98	650.51	37,086,533	30,444,158	302,938.84
DJ Banks	139.1	-0.9%	-8.3%	-1.6%	-0.5%	-20.7%	5.1%	127.83	177.71	679,336,375	755,059,448	1,011,857.59
DJ Basic Resources	443.68	0.5%	-9.7%	-4.5%	8.0%	-13.2%	12.1%	376.8	526.13	82,035,274	71,067,214	293,621.17
DJ Chemicals	919.99	2.7%	-3.7%	4.2%	10.6%	-5.0%	14.8%	775.57	983.77	20,552,756	16,637,781	382,553.82
DJ Oil&Gas	332.83	3.7%	-2.9%	-0.2%	4.8%	-7.9%	10.5%	291.57	367.37	111,972,851	97,494,185	683,483.03
DJ Financials	494.67	1.3%	-1.2%	8.8%	14.4%	-3.3%	18.1%	405.26	516.72	30,780,744	25,450,466	227,825.23
DJ Goods&Services	532.82	0.6%	-2.9%	4.2%	13.1%	-3.1%	17.0%	441.23	563.95	144,527,234	128,061,205	1,125,857.94
DJ Insurance	296.17	2.1%	-4.0%	3.5%	9.1%	0.0%	14.2%	250.81	308.54	90,722,189	76,007,425	574,968.77
DJ Media	293.03	0.1%	-1.4%	3.7%	8.4%	2.5%	11.3%	254.8	301.08	39,695,160	38,718,515	198,286.46
DJ Tech	481.49	3.1%	0.9%	8.8%	21.7%	2.2%	22.7%	375	506.68	60,833,090	52,328,285	505,785.82
DJ Utilities	312.52	0.5%	0.5%	1.0%	8.7%	3.5%	9.4%	269.7	321.05	168,607,485	133,531,253	494,391.25
DJ Retail	317.57	-0.7%	-4.7%	2.6%	9.5%	-1.4%	17.2%	262.88	336.39	72,994,781	80,906,497	350,652.71
DJ Real Estate	175.86	-0.2%	0.8%	3.4%	6.8%	-1.3%	12.0%	154.32	182.96	27,504,397	25,709,710	193,246.18

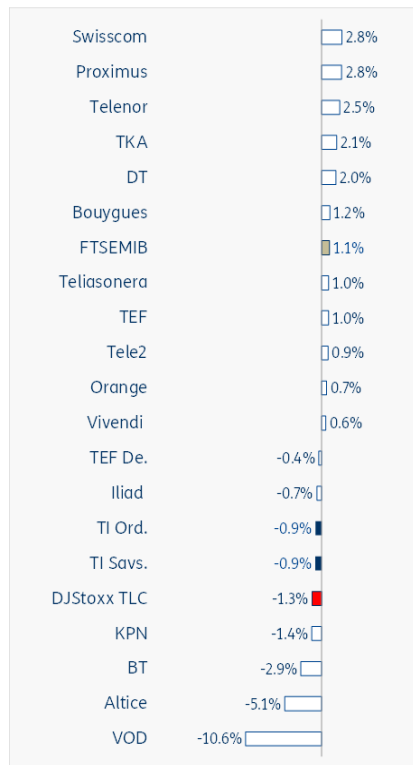
*performance calculated on closing price. ** n. of traded shares

Source: Bloomberg LP

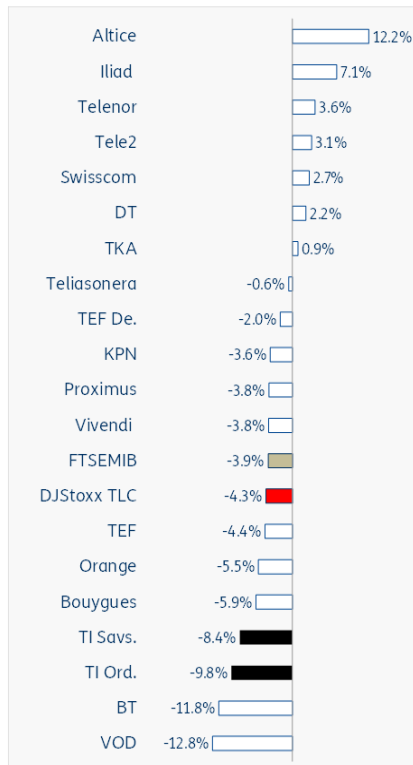
Europe: Stock Performance of Main TLC Operators



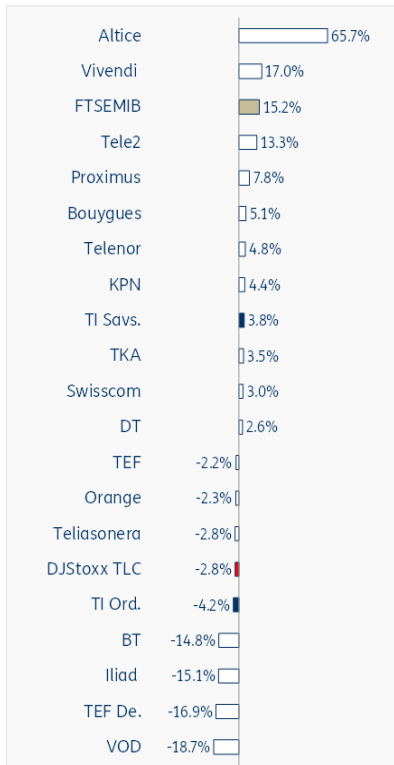
Last 5 Day Performance



Last Month Performance



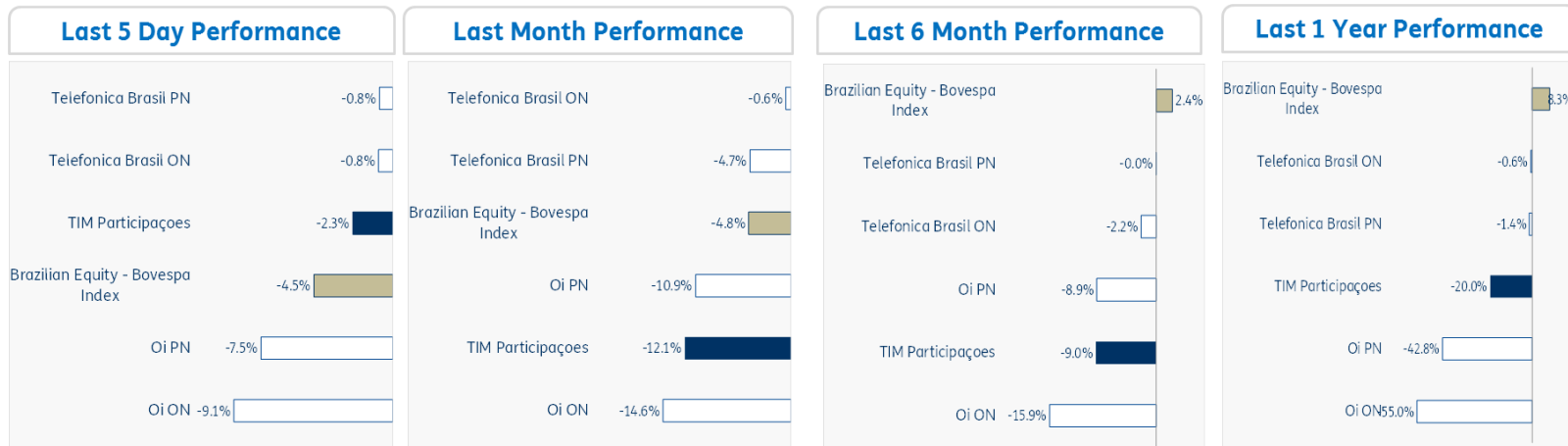
YTD Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 17-May-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\$ 89,992.73	-4.5%	-4.8%	-6.8%	2.4%	8.3%	2.4%	69,068.77	100,438.90	503,351,320	454,341,427	R\$ 2,697,631
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Peers

TIM Participações	R\$ 10.64	-2.3%	-12.1%	-13.1%	-9.0%	-20.0%	-10.2%	R\$ 10.43	R\$ 14.05	5,517,340	3,936,603	R\$ 25,760
Oi ON	R\$ 1.40	-9.1%	-14.6%	-4.1%	-15.9%	-55.0%	12.0%	R\$ 1.23	R\$ 3.17	55,524,840	50,091,770	R\$ 8,115
Oi PN	R\$ 1.47	-7.5%	-10.9%	-2.6%	-8.9%	-42.8%	16.7%	R\$ 1.25	R\$ 2.63	2,747,720	3,385,337	R\$ 232
Telefonica Brasil ON	R\$ 41.05	-0.8%	-0.6%	-5.2%	-2.2%	-0.6%	-0.6%	R\$ 35.24	R\$ 46.00	38,800	41,847	R\$ 23,466
Telefonica Brasil PN	R\$ 44.98	-0.8%	-4.7%	-5.8%	0.0%	-1.4%	-2.7%	R\$ 37.20	R\$ 50.25	1,936,020	1,799,550	R\$ 50,348

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

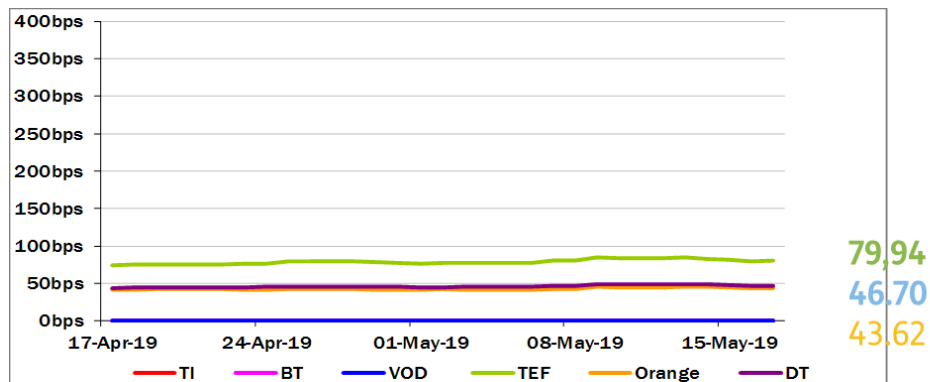
European Telecoms Sector: Credit Outlook



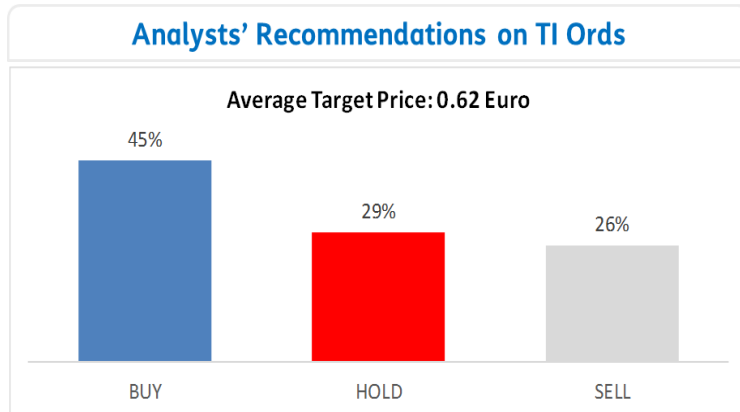
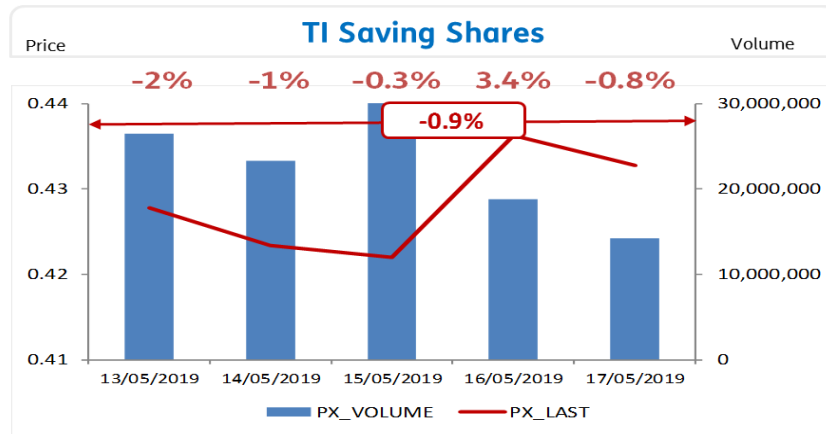
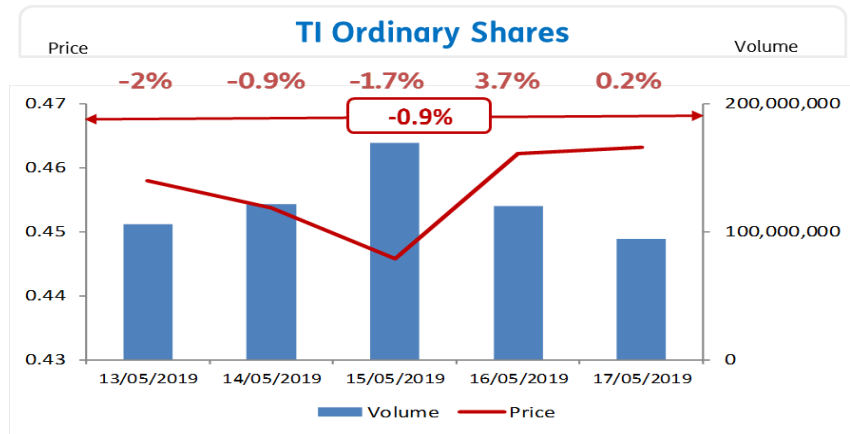
Long-term Credit Ratings

	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	STABLE	BB+	STABLE
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

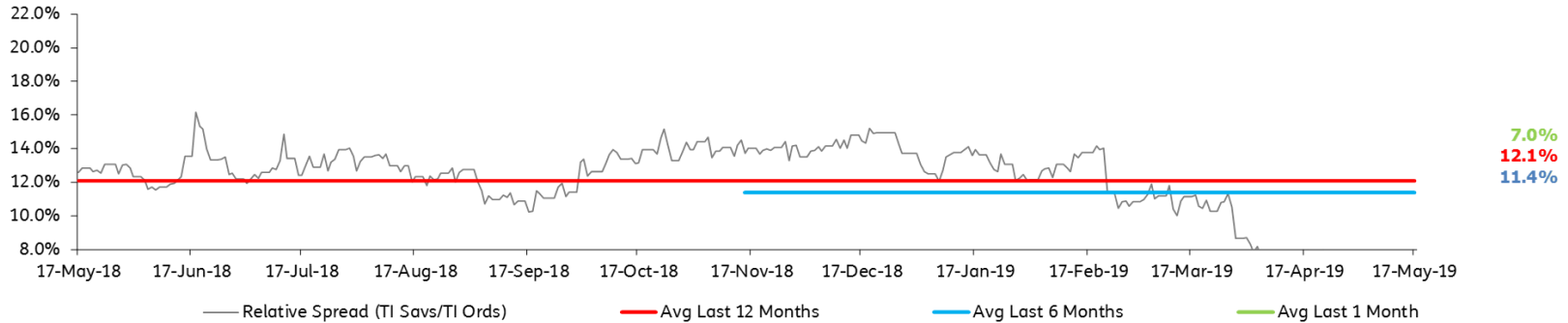
5 Years CDS levels



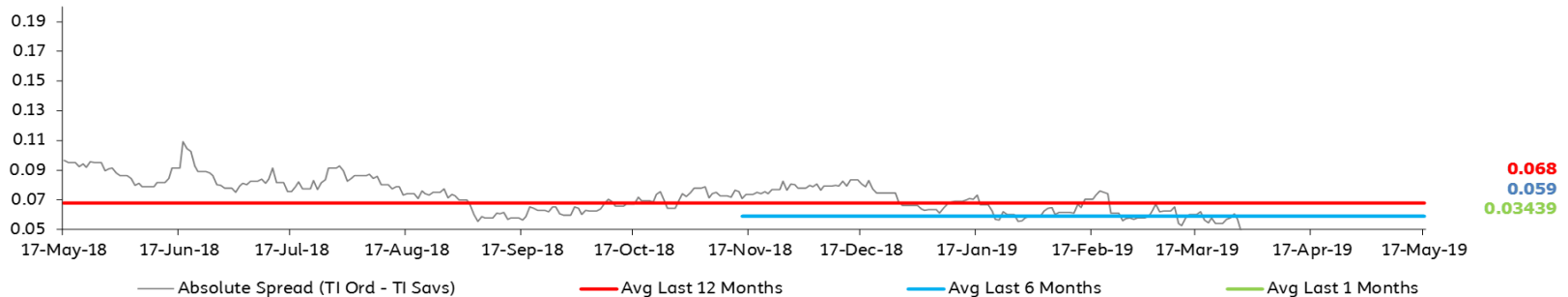
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



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) 17-May-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	237.99	-1.3%	-4.3%	-2.0%	-3.8%	-7.8%	-2.8%	231.11	263.44	341,575,775	239,882,425	
FTSEMIB Index	IT	21,105.28	1.1%	-3.9%	3.9%	14.3%	-10.0%	15.2%	17,914.03	23,920.97	518,750,279	433,753,868	
TLC Operators													
Altice	NL	2.82	-5.1%	12.2%	51.5%	41.5%	56.8%	65.7%	1.480	3.630	5,326,818	6,790,056	5,132
Bouygues	FR	32.95	1.2%	-5.9%	4.4%	2.3%	-19.0%	5.1%	29.020	41.900	1,192,874	1,027,554	12,243
BT	GB	202.75	-2.9%	-11.8%	-11.6%	-20.4%	-0.2%	-14.8%	200.250	268.600	24,966,800	17,732,060	22,974
DT	DE	15.21	2.0%	2.2%	4.3%	0.2%	13.1%	2.6%	13.070	15.880	12,260,090	10,385,190	72,422
Freenet	DE	18.99	-8.4%	-10.3%	2.3%	8.1%	-22.6%	12.1%	16.115	25.810	771,899	700,569	2,432
Orange	FR	13.83	0.7%	-5.5%	1.3%	-4.9%	-3.9%	-2.3%	13.150	15.250	6,857,338	6,245,027	36,775
OTE	GR	11.35	0.1%	-7.9%	6.1%	15.7%	7.1%	19.2%	9.390	12.680	490,078	575,791	5,447
liad	FR	104.10	-0.7%	7.1%	11.8%	-0.6%	-20.3%	-15.1%	83.100	152.000	195,061	209,413	6,127
Inmarsat	GB	537.80	0.3%	0.2%	34.3%	29.7%	38.6%	41.8%	335.300	646.000	3,961,588	3,865,136	2,847
KPN	NL	2.67	-1.4%	-3.6%	-2.1%	13.3%	11.1%	4.4%	2.138	2.907	9,924,313	14,105,900	11,234
Proximus	BE	25.47	2.8%	-3.8%	12.2%	10.9%	10.6%	7.8%	19.160	26.980	500,404	645,050	8,610
Sunrise	CH	72.00	4.3%	3.7%	-5.6%	-11.1%	-5.3%	-11.7%	66.216	89.608	292,241	226,237	2,876
Swisscom	CH	483.80	2.8%	2.7%	6.5%	5.7%	7.0%	3.0%	427.000	493.800	150,454	146,178	22,211
Talk Talk	GB	123.30	-1.5%	-0.3%	24.0%	1.1%	1.6%	8.3%	91.650	140.100	669,325	1,033,984	1,614
TDC	DK												
Tele2	SE	127.95	0.9%	3.1%	6.2%	22.6%	12.7%	13.3%	99.860	132.400	1,303,291	1,899,251	8,213
Telecom Italia Ord.	IT	0.46	-0.9%	-9.8%	-13.9%	-13.4%	-37.6%	-4.2%	0.433	0.755	122,264,400	88,102,730	7,042
Telecom Italia Sav.	IT	0.43	-0.9%	-8.4%	-6.5%	-6.0%	-33.1%	3.8%	0.379	0.659	23,246,330	19,589,460	2,609
Telefonica	ES	7.18	1.0%	-4.4%	-6.6%	-2.1%	-10.0%	-2.2%	6.592	8.059	15,831,450	13,924,940	37,259
Telefonica Deutschland	DE	2.84	-0.4%	-2.0%	-5.0%	-17.4%	-22.9%	-16.9%	2.700	3.993	5,516,078	4,710,980	8,448
Telenor	NO	175.50	2.5%	3.6%	6.6%	8.3%	5.8%	4.8%	148.100	180.700	1,757,742	1,510,099	26,375
Telekom Austria (TKA)	AT	6.87	2.1%	0.9%	7.7%	10.3%	-8.5%	3.5%	5.900	7.700	129,183	124,095	4,565
Teliasonera	SE	40.80	1.0%	-0.6%	1.6%	1.6%	-6.2%	-2.8%	38.300	43.960	8,331,901	9,209,745	15,971
Vivendi	FR	24.90	0.6%	-3.8%	4.0%	18.1%	9.1%	17.0%	20.400	26.690	3,144,885	2,904,293	32,603
Vodafone Group	GB	124.28	-10.6%	-12.8%	-12.7%	-19.1%	-35.7%	-18.7%	123.200	199.860	124,913,700	73,722,040	37,967
EUROPEAN TOWERS OPERATORS													
Inwit	IT	7.58	2.1%	1.1%	9.6%	19.2%	13.5%	27.0%	5.870	8.265	597,052	491,950	4,545
El Towers	IT												
Rai Way	IT	4.68	0.9%	-1.5%	4.1%	13.2%	8.3%	8.0%	3.905	5.140	52,301	56,249	1,273
Cellnex Telecom (Abertis)	ES	29.80	3.0%	14.3%	28.6%	39.9%	41.7%	41.3%	19.236	30.070	1,213,681	1,191,393	8,900

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

Source: Bloomberg LP