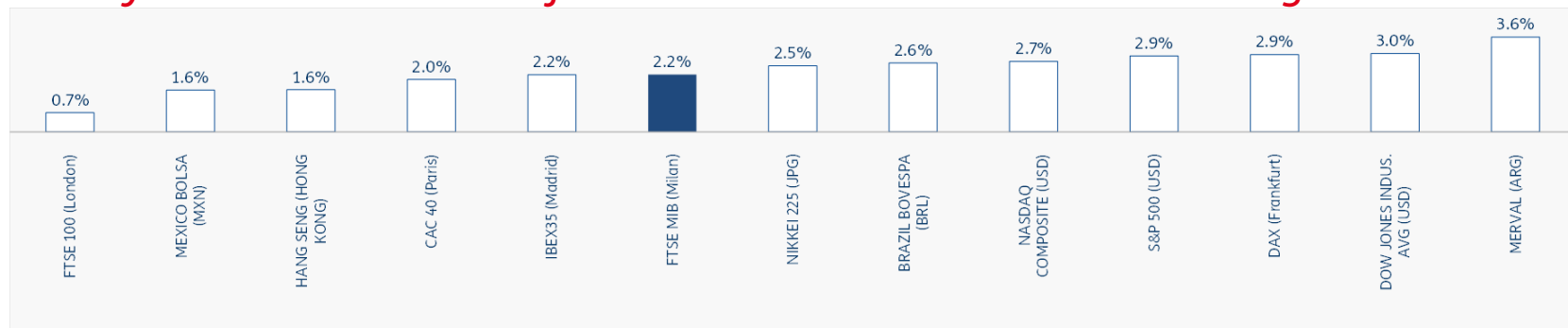




Weekly Stock Market Report for Telecom Italia Retail Shareholders

January 14th – January 18th, 2019

Weekly Performance of Major Worldwide Market Stock Exchanges

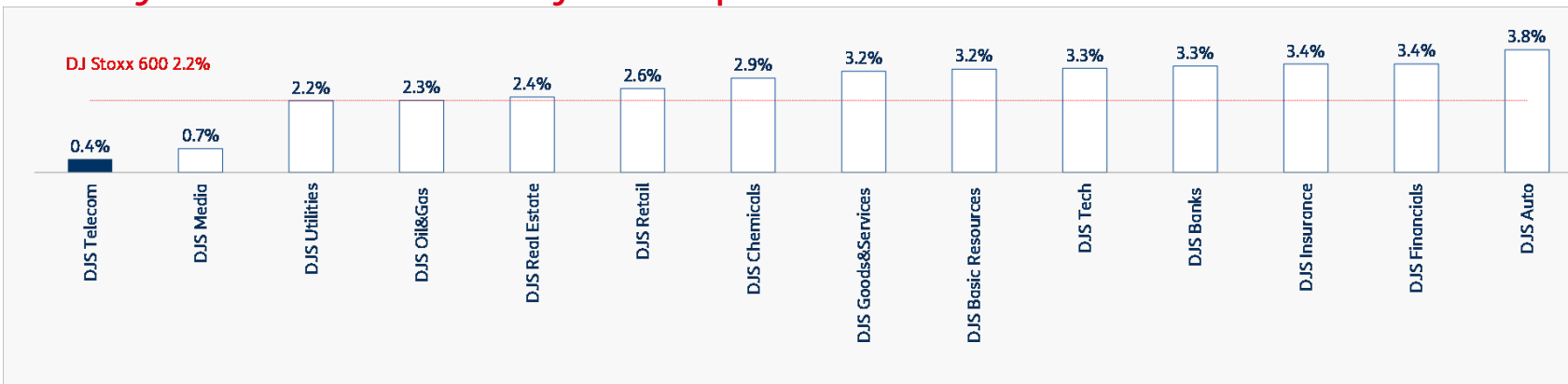


Index Point as of 18-Jan-19	Performance (Δ%)*							Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
	1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month		
Europe												
FTSE MIB (Milan)	19,708	2.2%	7.1%	3.3%	-9.6%	-17.0%	7.6%	17,914	24,544	482,681,467	430,587,709	444,610
FTSE 100 (London)	6,968	0.7%	3.7%	-1.2%	-9.3%	-9.9%	3.6%	6,537	7,904	708,337,462	751,597,163	1,876,075
DAX (Frankfurt)	11,206	2.9%	5.4%	-3.0%	-10.8%	-16.6%	6.1%	10,279	13,597	87,508,139	98,158,410	1,073,261
CAC 40 (Paris)	4,876	2.0%	3.9%	-4.1%	-9.7%	-11.8%	3.1%	4,556	5,657	87,180,026	92,979,344	1,463,858
IBEX35 (Madrid)	9,069	2.2%	6.0%	2.0%	-6.7%	-13.5%	6.2%	8,286	10,643	253,657,994	255,858,276	562,213
America												
DOW JONES INDUS. AVG (USD)	24,706	3.0%	10.1%	-2.9%	-1.4%	-5.2%	5.9%	21,713	26,952	96,187,469	124,345,836	6,737,063
S&P 500 (USD)	2,671	2.9%	10.5%	-3.5%	-4.7%	-5.0%	6.5%	2,347	2,941	643,449,403	752,850,364	23,288,544
NASDAQ COMPOSITE (USD)	7,157	2.7%	13.0%	-3.9%	-8.5%	-2.4%	7.9%	6,190	8,133	532,200,391	641,363,280	10,803,040
MEXICO BOLSA (MXN)	44,242	1.6%	6.7%	-6.7%	-9.5%	-11.0%	6.2%	39,272	51,121	184,452,416	158,945,551	#N/A N/A
MERVAL (ARG)	35,100	3.6%	23.3%	22.4%	27.1%	4.5%	15.9%	24,618	35,462	9,907,875	9,674,332	1,651,431
BRAZIL BOVESPA (BRL)	96,097	2.6%	12.1%	14.1%	22.3%	18.3%	9.3%	69,069	96,396	483,616,000	476,156,787	2,879,710
Asia												
NIKKEI 225 (JPG)	20,666	2.5%	2.5%	-8.3%	-9.0%	-13.2%	3.3%	18,949	24,448	729,559,300	855,091,957	357,080,877
HANG SENG (HONG KONG)	27,091	1.6%	5.2%	6.0%	-4.0%	-16.0%	4.8%	24,541	33,484	1,756,092,500	1,654,881,593	17,768,259
Global Commodities												
Wti Crude Future Feb19	53.8	4.3%	15.5%	-21.8%	-16.9%	-10.4%	18.5%	42.36	76.4			
Brent Crude Futr Mar19	62.7	3.7%	11.5%	-20.1%	-13.5%	-3.7%	16.5%	50.22	85.58			
Gold Spot \$/Oz	1282.68	-0.6%	2.7%	4.5%	4.6%	-3.5%	0.1%	1160.27	1366.18			
Silver Spot \$/Oz	15.3387	-1.7%	4.8%	5.2%	-1.4%	-9.5%	-1.0%	13.897	17.7038			

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 18-Jan-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	357.05	2.2%	6.1%	-1.2%	-7.4%	-10.9%	5.7%	327.34	403.72	2,049,900,657	2,057,904,512	9,593,075.24
Sectors												
DJStx Telecom	246.42	0.4%	-0.6%	1.5%	-1.0%	-11.9%	0.6%	231.11	286.43	285,866,542	273,816,243	353,427.97
DJStx Auto	481.70	3.8%	7.5%	-0.4%	-13.9%	-29.0%	9.0%	428.98	690.31	25,553,148	27,605,245	298,346.56
DJStx Banks	142.69	3.3%	8.3%	-1.6%	-11.1%	-26.5%	7.8%	127.83	197.44	770,222,033	711,673,736	1,039,876.37
DJStx Basic Resources	426.33	3.2%	7.7%	-0.4%	-4.7%	-14.3%	7.7%	376.8	526.13	74,494,924	88,729,511	287,001.09
DJStx Chemicals	844.15	2.9%	6.0%	-2.0%	-11.7%	-15.3%	5.4%	775.57	1002.06	14,967,096	16,907,130	357,110.29
DJStx Oil&Gas	320.99	2.3%	7.2%	-6.5%	-6.9%	-1.4%	6.6%	291.57	367.37	99,150,738	115,446,267	661,628.63
DJStx Financials	455.34	3.4%	9.7%	0.9%	-6.8%	-10.2%	8.7%	405.26	518.47	23,523,543	28,322,831	198,560.43
DJStx Goods&Services	488.3	3.2%	8.6%	-1.1%	-10.6%	-13.0%	7.2%	441.23	563.95	125,629,276	132,745,816	1,040,094.86
DJStx Insurance	277.2	3.4%	8.1%	0.6%	0.3%	-9.0%	6.9%	250.81	306.16	86,843,679	89,521,340	544,138.78
DJStx Media	275.51	0.7%	5.9%	-2.0%	-3.6%	-0.7%	4.6%	254.8	295.18	44,483,863	41,762,276	189,593.82
DJStx Tech	415.27	3.3%	7.6%	-3.8%	-14.4%	-10.2%	5.8%	375	506.68	54,566,696	56,063,776	438,417.28
DJStx Utilities	300.64	2.2%	3.8%	7.5%	1.3%	2.4%	5.2%	261.85	304.74	136,368,427	148,310,353	475,896.86
DJStx Retail	293.78	2.6%	8.4%	1.9%	-11.5%	-4.7%	8.4%	262.88	336.39	76,249,913	88,378,276	318,007.81
DJStx Real Estate	168.02	2.4%	5.0%	-0.7%	-5.7%	-6.1%	7.0%	154.32	182.96	27,547,396	28,335,998	180,167.94

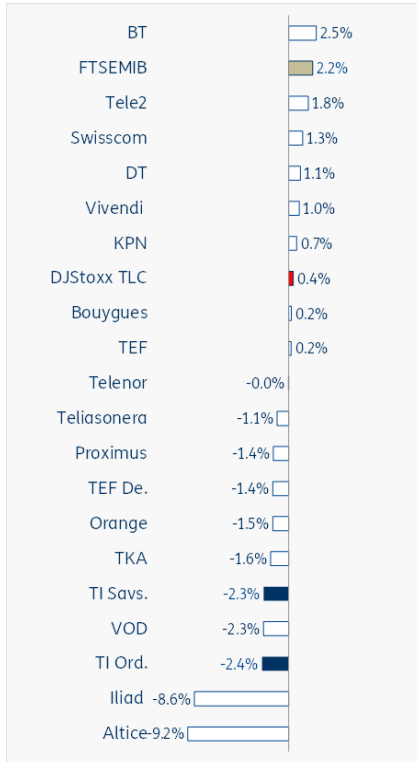
* performance calculated on closing price. ** n. of traded shares

Source: Bloomberg LP

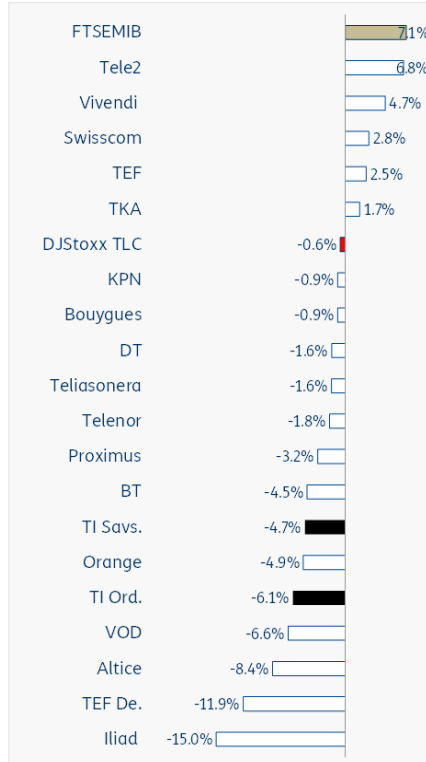
Europe: Stock Performance of Main TLC Operators



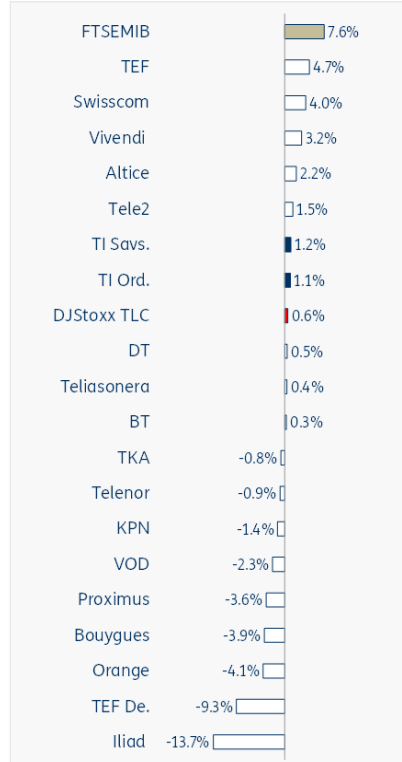
Last 5 Day Performance



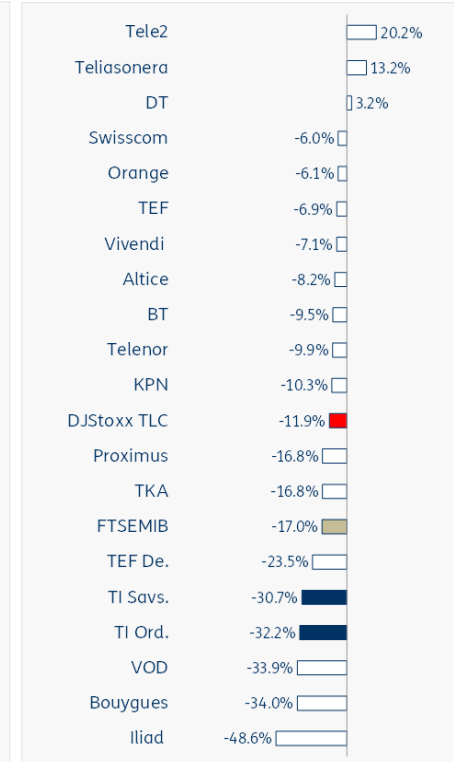
Last Month Performance



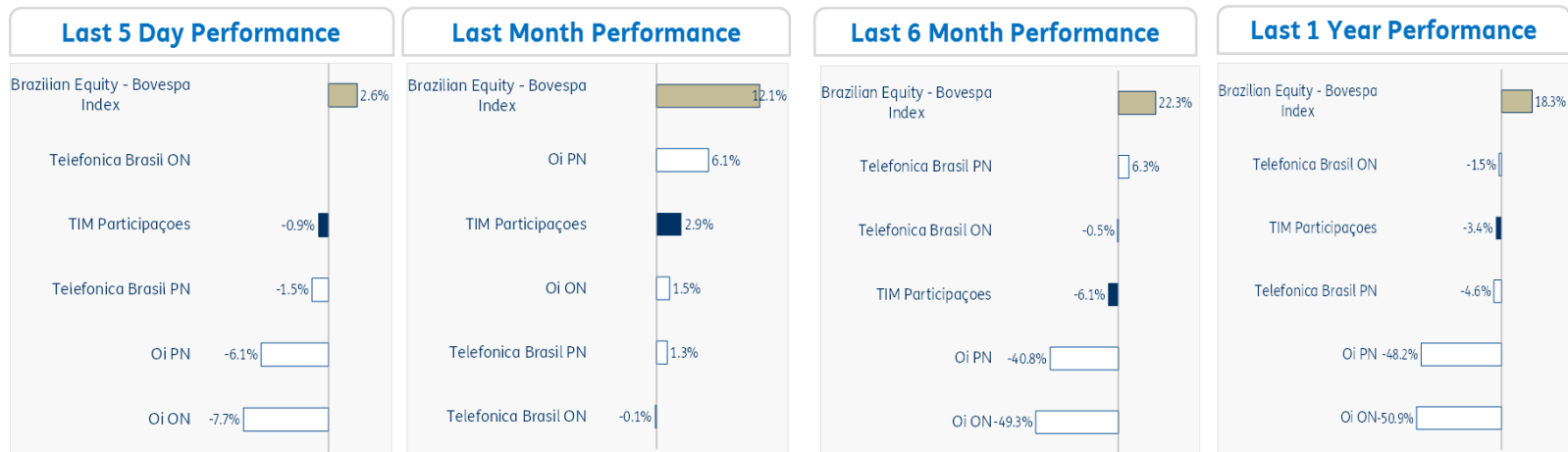
YTD Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 18-Jan-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\$ 96,096.75	2.6%	12.1%	14.1%	22.3%	18.3%	9.3%	69,068.77	96,395.98	483,616,000	476,156,787	R\$ 2,879,710
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Peers

TIM Participações	R\$ 12.35	-0.9%	2.9%	10.6%	-6.1%	-3.4%	4.2%	R\$ 10.53	R\$ 16.22	3,610,000	3,546,677	R\$ 29,900
Oi ON	R\$ 1.32	-7.7%	1.5%	-30.6%	-49.3%	-50.9%	5.6%	R\$ 1.23	R\$ 3.52	48,566,900	25,630,590	R\$ 5,054
Oi PN	R\$ 1.39	-6.1%	6.1%	-19.9%	-40.8%	-48.2%	10.3%	R\$ 1.25	R\$ 3.13	3,537,820	4,404,817	R\$ 219
Telefonica Brasil ON	R\$ 40.45	0.0%	-0.1%	12.4%	-0.5%	-1.5%	-2.0%	R\$ 35.24	R\$ 46.61	35,300	71,233	R\$ 23,123
Telefonica Brasil PN	R\$ 47.09	-1.5%	1.3%	24.5%	6.3%	-4.6%	1.9%	R\$ 37.20	R\$ 55.03	2,144,220	2,073,427	R\$ 52,710

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

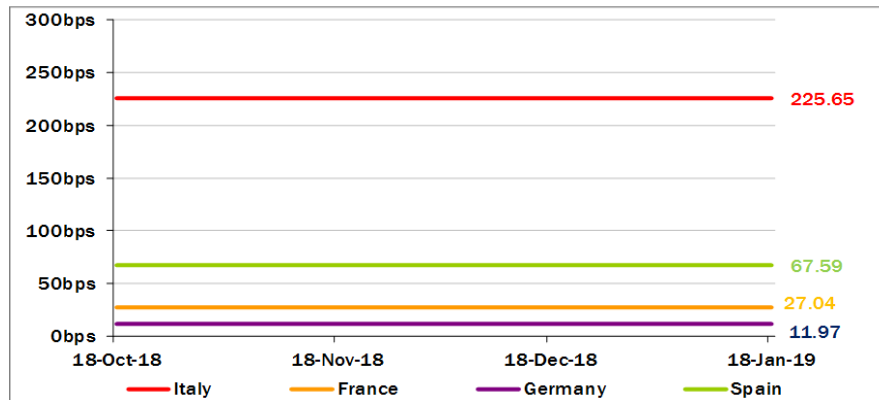
European Telecoms Sector: Credit Outlook



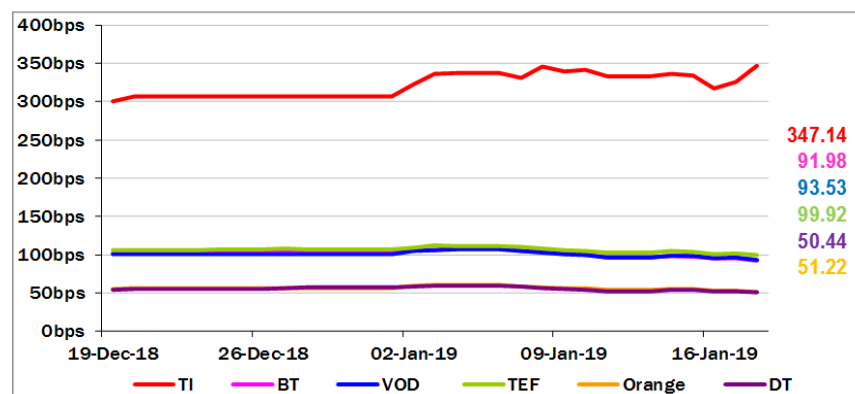
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	STABLE	BBB-	NEG
ALTICE	n.a.	n.a.	B	STABLE	n.a.	n.a.
BT GROUP	n.a.	n.a.	BBB	STABLE	BBB	STABLE
DEUTSCHE TELEKOM	Baa1	NEG	BBB+ *-	n.a.	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+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

5 Years CDS levels

Countries



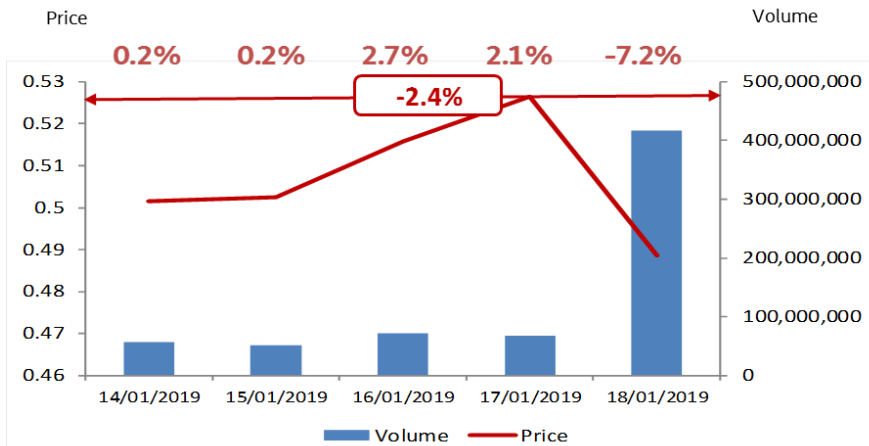
TLC Operators



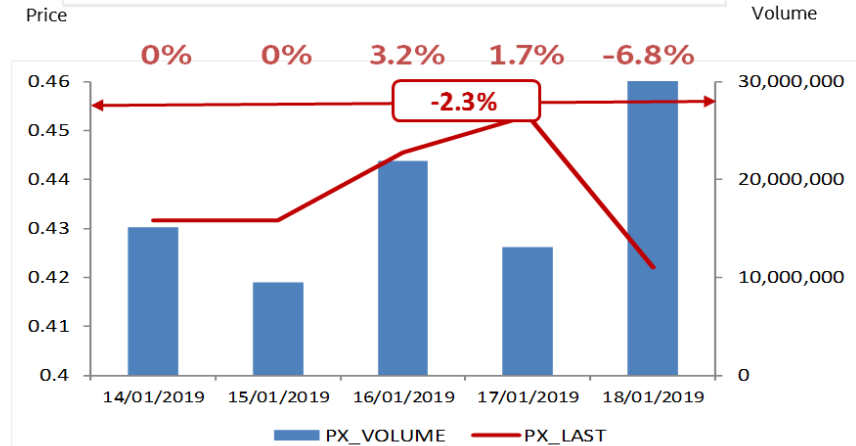
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



TI Ordinary Shares

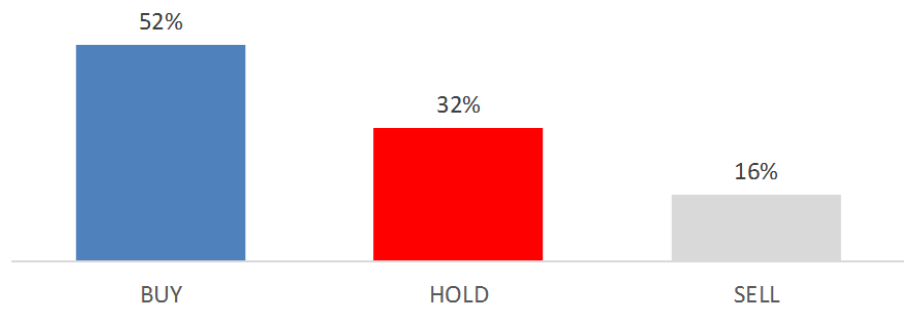


TI Saving Shares

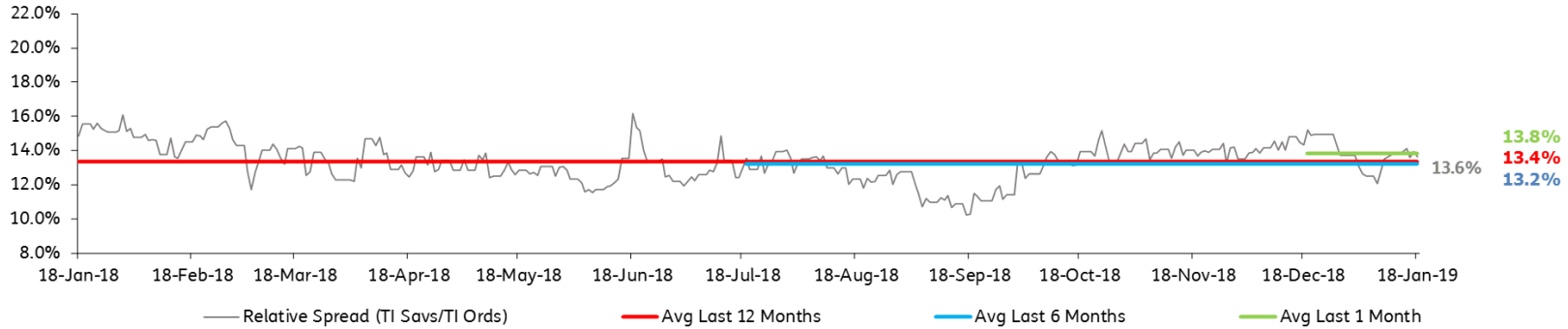


Panel: 25 brokers

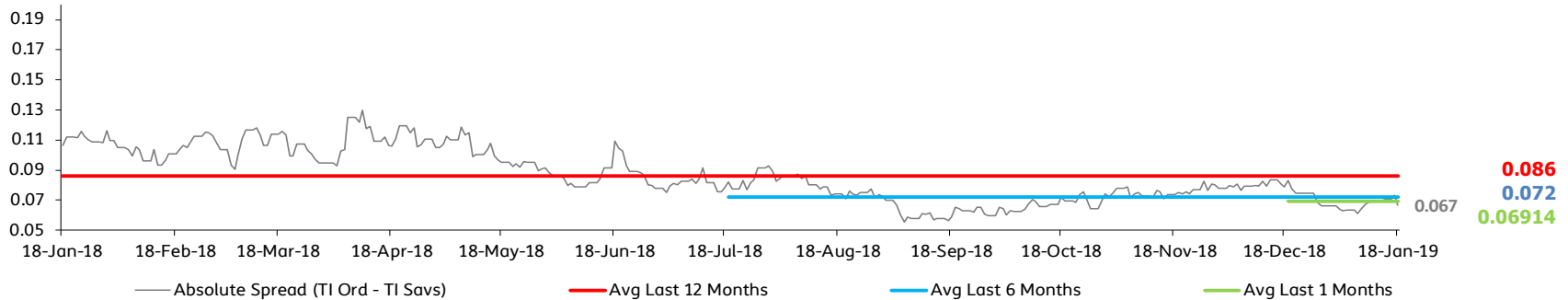
Average Target Price: 0.70 Euro



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) 18-Jan-19	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (all in €m)	
		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	246.42	0.4%	-0.6%	1.5%	-1.0%	-11.9%	0.6%	231.11	286.43	285,866,542	273,816,243	
FTSEMIB Index	IT	19,708.06	2.2%	7.1%	3.3%	-9.6%	-17.0%	7.6%	17,914.03	24,544.26	482,681,467	430,587,709	
TLC Operators													
Altice	NL	1.74	-9.2%	-8.4%	-25.1%	-42.1%	-8.2%	2.2%	1.358	3.630	9,107,654	9,025,191	3,135
Bouygues	FR	30.12	0.2%	-0.9%	-6.2%	-17.5%	-34.0%	-3.9%	29.260	45.980	957,378	1,019,858	11,221
BT	GB	238.90	2.5%	-4.5%	-3.1%	8.9%	-9.5%	0.3%	201.250	272.050	20,228,690	20,873,460	26,897
DT	DE	14.89	1.1%	-1.6%	1.6%	8.3%	3.2%	0.5%	12.720	15.600	10,449,360	12,946,570	70,898
Freenet	DE	17.46	2.5%	6.2%	-13.6%	-25.9%	-45.8%	3.0%	16.115	32.990	661,428	715,772	2,235
Orange	FR	13.57	-1.5%	-4.9%	-3.4%	-3.7%	-6.1%	-4.1%	13.315	15.250	6,620,062	7,682,646	36,097
OTE	GR	10.70	-0.9%	7.0%	11.5%	1.5%	-13.1%	12.4%	9.390	12.810	418,465	427,283	5,245
liad	FR	105.85	-8.6%	-15.0%	-2.0%	-27.8%	-48.6%	-13.7%	95.180	214.400	177,934	180,464	6,250
Inmarsat	GB	397.60	-2.2%	-3.7%	-17.9%	-20.9%	-20.9%	4.8%	334.300	646.000	903,398	1,080,670	2,087
KPN	NL	2.53	0.7%	-0.9%	5.0%	1.6%	-10.3%	-1.4%	2.138	2.896	13,944,210	15,688,070	10,612
Proximus	BE	22.78	-1.4%	-3.2%	-0.8%	10.2%	-16.8%	-3.6%	19.160	28.200	591,110	610,820	7,700
Sunrise	CH	84.75	0.7%	-0.8%	-8.6%	-0.7%	-2.0%	-2.0%	72.596	95.000	133,058	142,347	3,377
Swisscom	CH	488.70	1.3%	2.8%	8.5%	8.6%	-6.0%	4.0%	427.000	527.400	123,771	162,795	22,385
Talk Talk	GB	116.70	0.6%	1.8%	-4.1%	4.6%	-15.3%	2.5%	88.600	141.100	874,139	1,276,579	1,518
TDC	DK												
Tele2	SE	114.70	1.8%	6.8%	2.7%	-4.9%	20.2%	1.5%	92.840	121.000	1,577,350	2,355,394	7,719
Telecom Italia Ord.	IT	0.49	-2.4%	-6.1%	-2.0%	-18.9%	-32.2%	1.1%	0.472	0.885	132,842,500	83,216,070	7,427
Telecom Italia Sav.	IT	0.42	-2.3%	-4.7%	-1.7%	-19.5%	-30.7%	1.2%	0.409	0.766	27,149,430	15,931,720	2,544
Telefonica	ES	7.69	0.2%	2.5%	10.3%	3.8%	-6.9%	4.7%	6.592	8.599	14,638,060	44,986,180	39,912
Telefonica Deutschland	DE	3.10	-1.4%	-11.9%	-18.0%	-14.0%	-23.5%	-9.3%	3.023	4.200	3,239,331	3,392,882	9,224
Telenor	NO	166.00	0.0%	-1.8%	8.7%	7.2%	-9.9%	-0.9%	148.100	183.790	1,553,098	1,669,822	25,119
Telekom Austria (TKA)	AT	6.59	-1.6%	1.7%	-0.2%	-11.5%	-16.8%	-0.8%	6.110	7.964	147,722	163,286	4,379
TeliaSonera	SE	42.15	-1.1%	-1.6%	4.6%	7.9%	13.2%	0.4%	35.420	44.020	12,829,330	13,217,640	17,799
Vivendi	FR	21.97	1.0%	4.7%	0.5%	4.9%	-7.1%	3.2%	20.260	24.090	2,310,032	3,033,622	28,698
Vodafone Group	GB	149.34	-2.3%	-6.6%	-2.0%	-15.9%	-33.9%	-2.3%	142.600	229.550	64,343,230	66,019,930	45,275
EUROPEAN TOWERS OPERATORS													
Inwit	IT	6.47	1.5%	7.0%	4.4%	-10.6%	6.6%	8.5%	5.330	7.335	162,086	272,227	3,882
El Towers	IT												
Rai Way	IT	4.40	2.0%	2.2%	2.2%	-12.5%	-15.4%	1.5%	3.905	5.300	40,852	64,153	1,197
Cellnex Telecom (Abertis)	ES	24.19	0.9%	6.0%	11.5%	4.3%	8.2%	8.0%	19.445	24.980	549,945	600,016	5,604

*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	
	18-Jan-19	1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	week		1 month
FTSE MIB (Milan)	19,708	2.2%	7.1%	3.3%	-9.6%	-17.0%	7.6%	17,914	24,544	482,681,467	430,587,709	444,610
FTSE Italia All-Share (Milan)	21,648	2.0%	7.2%	2.9%	-9.9%	-17.3%	7.4%	19,700	26,891	646,145,289	858,894,561	548,068
Stocks FTSE MIB Index												
A2A Spa	1.59	-0.3%	-2.2%	9.0%	2.0%	0.3%	1.0%	1.37	1.70	8,658,518	8,827,625	4,977
Atlantia Spa	19.64	1.5%	8.3%	10.6%	-22.5%	-27.9%	8.7%	16.94	28.60	1,140,192	1,239,138	16,214
Azimut Holding Spa	10.12	-1.9%	5.3%	-12.7%	-23.4%	-43.4%	6.1%	9.25	18.13	1,283,269	1,322,760	1,449
Banca Mediolanum Spa	5.39	1.9%	11.1%	2.4%	-7.5%	-30.7%	5.8%	4.75	8.06	1,317,895	1,494,824	3,986
Banco Bpm Spa	1.86	-5.9%	-6.7%	7.8%	-28.8%	-34.2%	-5.6%	1.52	3.29	33,015,500	23,822,970	2,814
Bper Banca	3.06	-6.6%	-8.8%	-12.9%	-33.2%	-31.5%	-9.2%	2.92	5.16	6,518,660	3,527,089	1,470
Brembo Spa	9.90	0.2%	8.7%	2.4%	-18.6%	-26.9%	11.3%	8.73	13.66	707,026	728,368	3,306
Buzzi Unicem Spa	16.51	3.5%	10.0%	3.6%	-14.0%	-29.1%	9.9%	14.69	24.65	547,447	574,337	3,150
Davide Campari-Milano Spa	7.99	3.0%	4.5%	20.1%	4.4%	26.7%	8.1%	5.67	8.00	1,977,140	2,036,696	9,275
Cnh Industrial Nv	9.04	6.8%	12.6%	-1.1%	2.5%	-25.6%	15.2%	7.63	12.64	2,497,815	2,434,074	12,260
Enel Spa	5.31	2.1%	3.1%	19.8%	8.2%	-1.5%	5.2%	4.22	5.40	29,265,520	32,658,020	53,965
Eni Spa	14.61	3.1%	5.7%	-5.1%	-9.2%	-1.5%	6.3%	13.22	16.89	10,927,880	11,902,190	53,088
Exor Nv	55.06	5.3%	13.3%	11.8%	-2.7%	-11.2%	16.5%	45.45	66.44	349,422	341,626	13,269
Ferrari Nv	99.50	2.8%	11.2%	-2.1%	-16.9%	0.9%	14.7%	84.08	129.50	481,301	505,099	18,808
Fiat Chrysler Automobiles Nv	14.75	3.8%	8.8%	9.7%	-10.1%	-24.6%	16.3%	12.14	20.20	7,189,013	8,217,735	22,898
FincoBank Spa	9.90	6.0%	14.1%	10.4%	-2.2%	2.0%	12.8%	7.78	12.19	1,886,417	1,412,908	6,024
Assicurazioni Generali	15.37	3.1%	5.7%	9.4%	5.9%	-4.9%	5.3%	13.63	17.13	5,943,539	5,719,753	24,057
Intesa Sanpaolo	2.04	1.4%	4.8%	2.7%	-15.3%	-31.1%	5.1%	1.86	3.09	116,339,800	112,523,900	35,693
Italgas Spa	5.25	0.2%	3.1%	n.a.	n.a.	n.a.	5.2%	4.27	5.38	1,888,337	2,062,658	4,251
Leonardo Spa	7.89	-0.7%	-1.3%	-20.5%	-12.9%	-29.8%	2.8%	7.45	11.43	4,439,279	2,626,533	4,564
Luxottica Group Spa	51.70	-0.4%	-0.2%	-4.0%	-8.5%	1.3%	0.0%	47.89	59.54	470,216	428,200	25,085
Mediaset Spa	2.83	-2.9%	9.0%	8.5%	1.1%	-12.0%	3.0%	2.43	3.46	3,177,113	4,890,077	3,338
Mediobanca Spa	7.88	1.6%	4.5%	0.0%	-2.4%	-20.9%	6.8%	7.14	10.50	3,602,799	3,567,244	6,988
Moncler Spa	30.34	-0.5%	10.0%	-0.2%	-22.0%	12.2%	4.9%	24.67	42.55	923,885	1,064,425	7,762
Poste Italiane Spa	7.59	5.1%	8.2%	21.0%	-1.7%	12.8%	8.6%	5.98	8.44	2,895,844	2,804,759	9,908
Prysmian Spa	18.62	2.3%	10.7%	8.3%	-14.2%	-33.9%	10.3%	14.71	28.75	1,391,429	1,659,292	4,992
Recordati Spa	30.91	3.7%	4.2%	2.5%	-0.9%	-19.8%	2.0%	27.49	38.78	379,359	388,023	6,644
Saipem Spa	4.02	6.4%	23.3%	-16.2%	-2.0%	0.0%	23.0%	3.07	5.52	10,864,720	10,894,970	4,060
Salvatore Ferragamo Spa	17.99	1.7%	0.6%	-7.7%	-9.7%	-21.0%	1.9%	17.12	25.50	326,688	559,561	3,037
Snam Spa	4.14	0.8%	3.6%	13.3%	12.0%	1.5%	8.3%	3.40	4.15	9,073,275	10,860,590	14,348
Stmicroelectronics Nv	12.86	4.7%	10.2%	-7.8%	-36.5%	-37.1%	5.2%	10.63	22.98	3,804,580	4,899,580	11,717
Telecom Italia Spa	0.49	-2.4%	-6.1%	-2.0%	-18.9%	-32.2%	1.1%	0.47	0.88	132,842,500	83,216,070	9,970
Tenaris Sa	10.66	3.4%	15.4%	-23.9%	-32.9%	-25.2%	12.9%	9.06	17.29	3,307,952	3,755,121	12,579
Terna Spa	5.34	0.7%	4.4%	16.8%	12.1%	8.5%	7.7%	4.39	5.35	5,756,169	6,449,836	10,725
Ubi Banca Spa	2.40	-4.7%	-3.4%	-14.3%	-29.8%	-40.1%	-5.3%	2.21	4.42	14,715,090	8,840,389	2,744
Unicredit Spa	10.67	0.7%	4.5%	-7.5%	-23.6%	-38.7%	7.8%	9.54	18.25	16,780,720	15,437,910	23,792
Unipol Gruppo Spa	3.94	1.0%	14.0%	10.7%	15.9%	-9.5%	11.9%	3.23	4.54	4,760,848	3,539,121	2,823

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