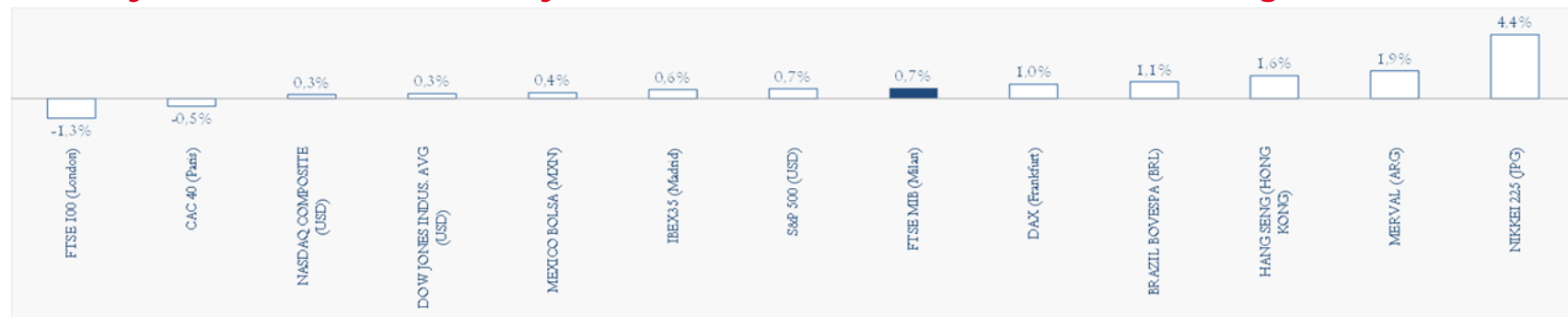


Weekly Stock Market Report for Telecom Italia Retail Shareholders

October 14th – October 18th , 2019

Weekly Performance of Major Worldwide Market Stock Exchanges



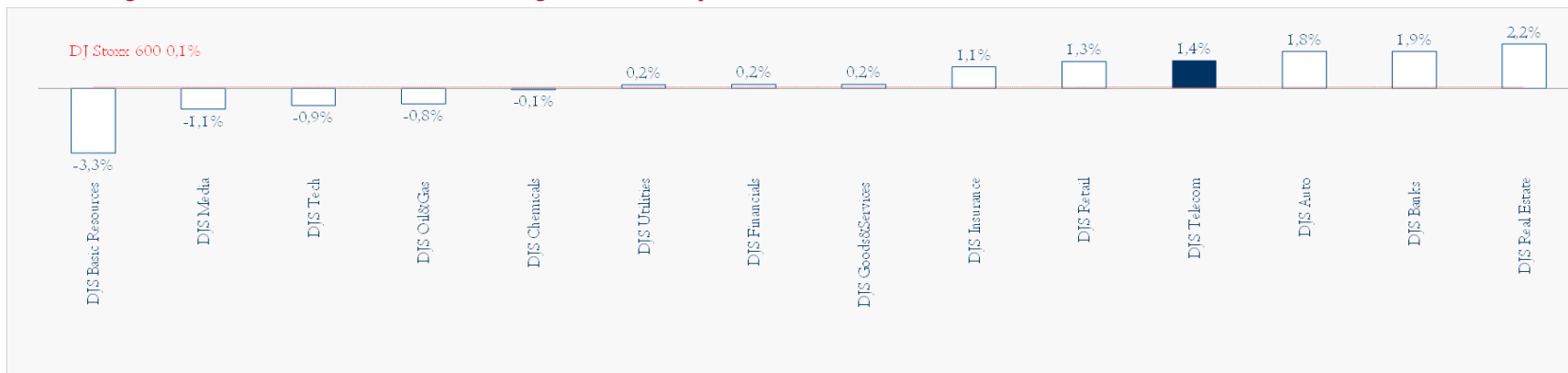
	Index Point as of 18-Oct-19	1 week	1 month	Performance (Δ%)*				Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
				3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	
Europe												
FT SE MIB (Milan)	22.322	0,7%	1,7%	1,0%	1,7%	16,9%	21,8%	17.914	22.663	431.907.187	411.345.957	507.134
FTSE 100 (London)	7.151	-1,3%	-2,2%	-4,6%	-4,1%	1,8%	6,3%	6.537	7.727	1.089.617.122	781.367.768	1.923.412
DAX (Frankfurt)	12.634	1,0%	2,0%	3,3%	3,4%	9,0%	19,6%	10.279	12.814	90.584.093	86.545.809	1.178.585
CAC 40 (Paris)	5.636	-0,5%	0,3%	1,5%	1,0%	10,2%	19,1%	4.556	5.737	88.288.867	85.111.485	1.742.619
IBEX35 (Madrid)	9.330	0,6%	3,3%	1,1%	-2,6%	5,0%	9,2%	8.286	9.588	307.067.408	250.614.040	580.959
America												
DOW JONES INDUS. AVG (USD)	26.906	0,3%	-0,9%	-1,2%	1,3%	6,0%	15,4%	21.713	27.399	67.803.919	79.381.808	7.569.986
S&P 500 (USD)	2.990	0,7%	-0,6%	-0,2%	2,9%	8,0%	19,3%	2.347	3.028	450.335.267	526.169.003	25.936.149
NASDAQ COMPOSITE (USD)	8.079	0,3%	-1,2%	-1,6%	1,0%	7,9%	21,7%	6.190	8.340	469.597.380	543.089.216	12.302.069
MEXICO BOLSA (MXN)	43.391	0,4%	0,7%	4,3%	-4,7%	4,2%	38,266	48.026	148.875.597	162.035.916	#N/A	N/A
MERVAL (ARG)	32.339	1,9%	7,5%	-20,6%	0,9%	14,0%	6,8%	22.484	44.471	14.913.511	13.254.021	543.474
BRAZIL BOVESPA (BRL)	104.998	1,1%	0,5%	0,3%	11,0%	25,2%	19,5%	82.783	106.650	405.188.760	443.903.907	3.201.305
Asia												
NIKKEI 225 (JPY)	22.493	4,4%	2,4%	6,9%	1,8%	-0,7%	12,4%	18.949	22.873	675.296.540	720.859.713	367.306.987
HANG SENG (HONG KONG)	26.720	1,6%	-0,1%	-6,1%	-10,8%	5,0%	3,4%	24.541	30.280	1.660.109.572	1.613.781.004	17.290.120
Global Commodities												
Wti Crude Future Nov19	53,9	-1,5%	-7,1%	-2,8%	-15,2%	-20,5%	11,8%	45,05	68,94			
Brent Crude Futr Dec19	59,59	-1,5%	-4,9%	-2,4%	-14,4%	-21,8%	8,1%	51,74	77,42			
Gold Spot \$/Oz	1490,85	0,4%	-1,2%	4,5%	17,1%	21,4%	16,3%	1196,33	1557,31			
Silver Spot \$/Oz	17,5472	0,0%	-1,2%	7,3%	16,9%	20,4%	13,2%	13,897	19,6497			

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

Source: Bloomberg LP

NB: Weekly performances are referred to last 5 open market sessions. US and LatAm trends are based on stock prices at the close of European markets.

Weekly Performance of Major European Sectors



Index	Index Point as of 18-Oct-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	391,84	0,1%	0,6%	1,3%	0,4%	8,3%	16,0%	327,34	396,86	2.534.539.728	2.139.218.574	10.521.739,63
Sectors												
DJS Telecom	261,62	1,4%	6,0%	11,2%	5,6%	8,5%	7,2%	229,69	263,51	237.001.103	234.667.929	377.693,90
DJS Auto	496,33	1,8%	1,2%	3,9%	-9,9%	-0,2%	12,4%	428,98	552,35	30.671.755	27.234.805	293.471,69
DJS Banks	135,84	1,9%	4,3%	0,3%	-10,5%	-6,7%	2,6%	115,8	152,48	1.117.551.407	827.854.238	980.184,53
DJS Basic Resources	412,1	-3,3%	-3,8%	-7,7%	-16,1%	-4,7%	4,1%	372,11	501,17	81.133.471	90.988.964	263.228,30
DJS Chemicals	965,08	-0,1%	1,1%	3,0%	1,0%	10,8%	20,5%	775,57	978,74	17.359.148	16.747.653	399.301,51
DJS Oil&Gas	308,95	-0,8%	-3,1%	-3,4%	-9,9%	-9,8%	2,6%	286,97	350,77	108.286.135	113.529.522	625.637,65
DJS Financials	537,46	0,2%	0,7%	5,4%	7,4%	18,7%	28,3%	405,26	545,96	38.570.319	31.759.843	246.808,71
DJS Goods&Services	546,69	0,2%	-1,0%	1,6%	-0,3%	9,1%	20,1%	441,23	559,55	155.682.841	142.145.389	1.184.359,08
DJS Insurance	308,27	1,1%	3,6%	0,6%	0,0%	11,7%	18,9%	250,81	311,1	106.683.934	90.808.127	597.458,67
DJS Media	287,96	-1,1%	-3,0%	-1,9%	-3,1%	2,4%	9,4%	254,8	301,82	55.207.592	41.182.990	188.519,21
DJS Tech	496,80	-0,9%	1,9%	2,4%	4,2%	14,4%	26,6%	375	508,27	62.309.785	50.117.141	524.183,20
DJS Utilities	341,89	0,2%	1,8%	5,0%	10,0%	23,7%	19,6%	273,62	345,88	143.164.018	146.352.116	513.127,89
DJS Retail	331,72	1,3%	3,7%	5,0%	-0,5%	14,8%	22,4%	262,88	338,02	110.040.268	87.193.618	381.615,55
DJS Real Estate	185,23	2,2%	7,4%	9,3%	6,2%	9,7%	17,9%	154,32	187,14	39.725.761	33.531.830	223.437,39

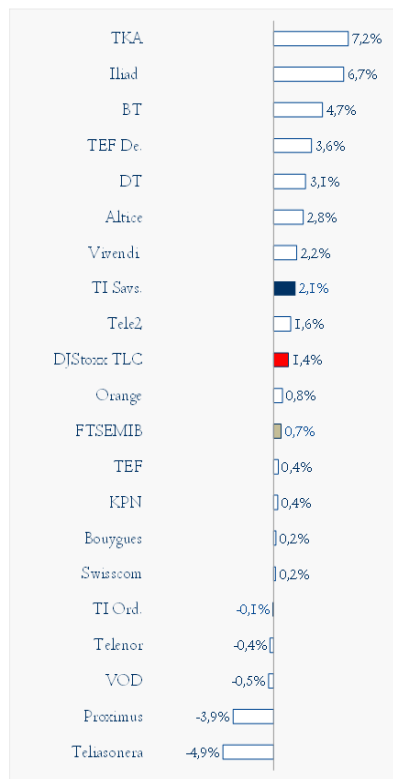
* performance calculated on closing price ** n. of traded shares

Source Bloomberg LP

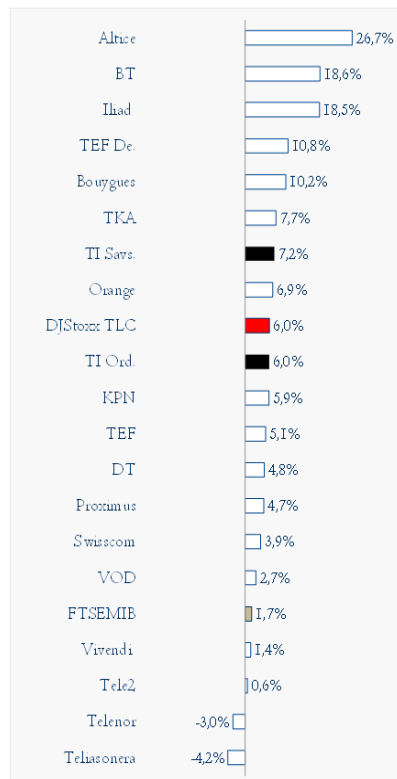
Europe: Stock Performance of Main TLC Operators



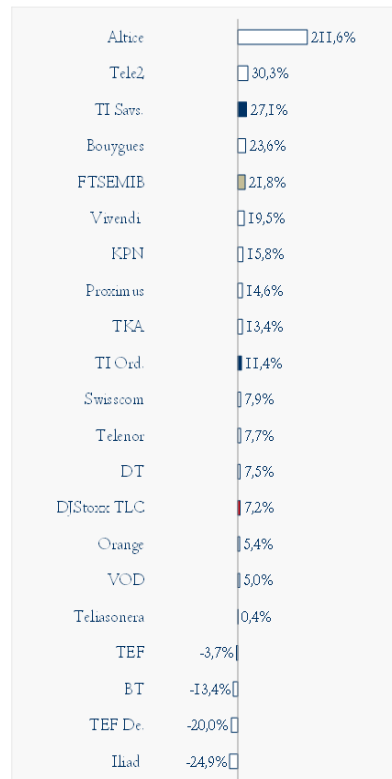
Last 5 Day Performance



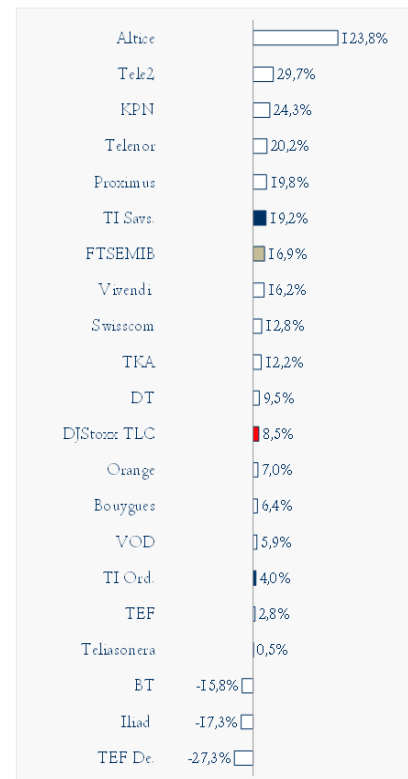
Last Month Performance



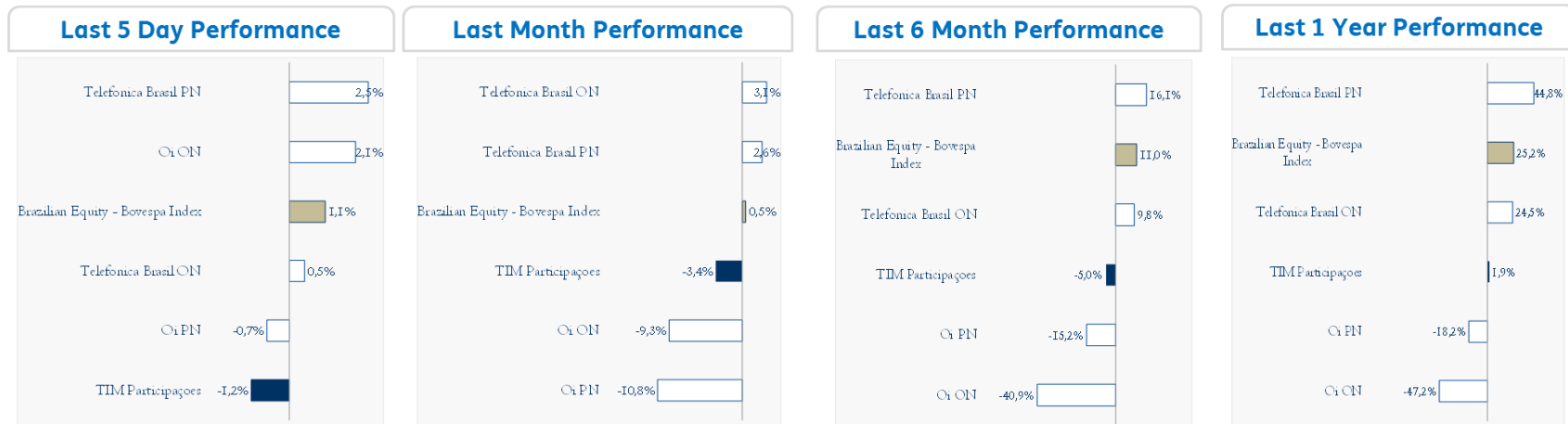
YTD Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 18-Oct-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\$ 104.997,90	1,1%	0,5%	0,3%	11,0%	25,2%	19,5%	82.782,96	106.650,10	405.188.760	443.903.907	R\$ 3.201.305
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Peers

TIM Participações	R\$ 11,49	-1,2%	-3,4%	-6,9%	-5,0%	1,9%	-3,0%	R\$ 10,43	R\$ 13,08	4.251.080	3.512.457	R\$ 27.842
Oi ON	R\$ 0,98	2,1%	-9,3%	-34,5%	-40,9%	-47,2%	-22,4%	R\$ 0,71	R\$ 2,36	60.187.960	143.451.300	R\$ 5.681
Oi PN	R\$ 1,40	-0,7%	-10,8%	-19,5%	-15,2%	-18,2%	11,1%	R\$ 1,04	R\$ 2,14	1.348.460	2.923.623	R\$ 221
Telefónica Brasil ON	R\$ 45,34	0,5%	3,1%	-0,9%	9,8%	24,5%	9,8%	R\$ 35,45	R\$ 47,42	59.780	51.163	R\$ 25.918
Telefónica Brasil PN	R\$ 54,79	2,5%	2,6%	2,1%	16,1%	44,8%	18,6%	R\$ 37,45	R\$ 55,89	1.147.300	1.478.587	R\$ 61.329

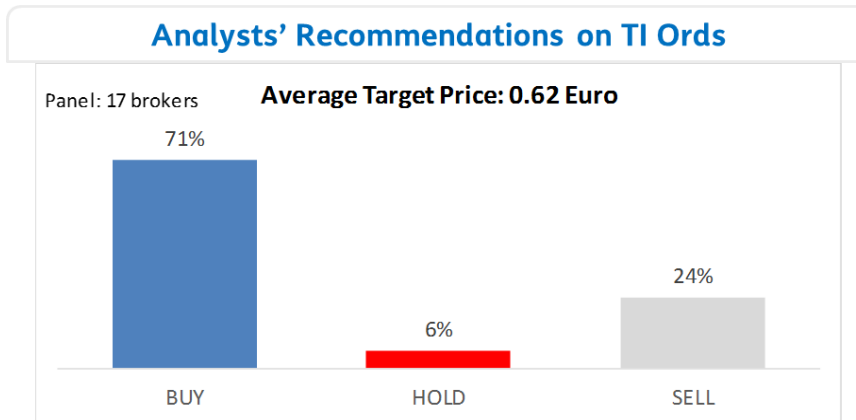
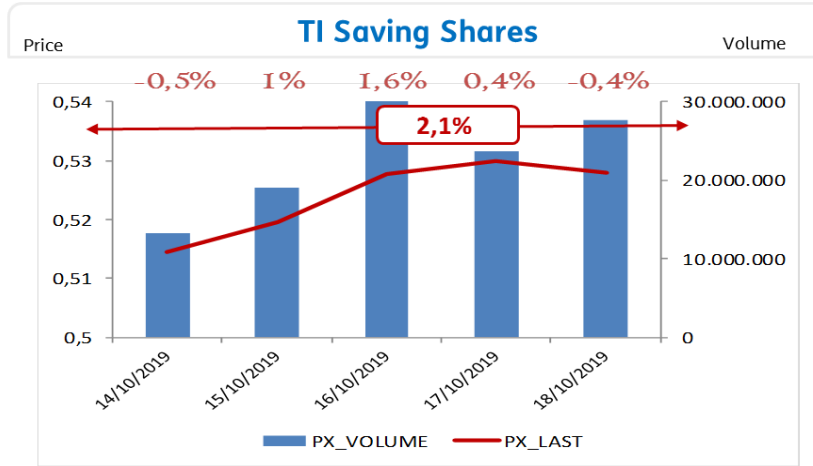
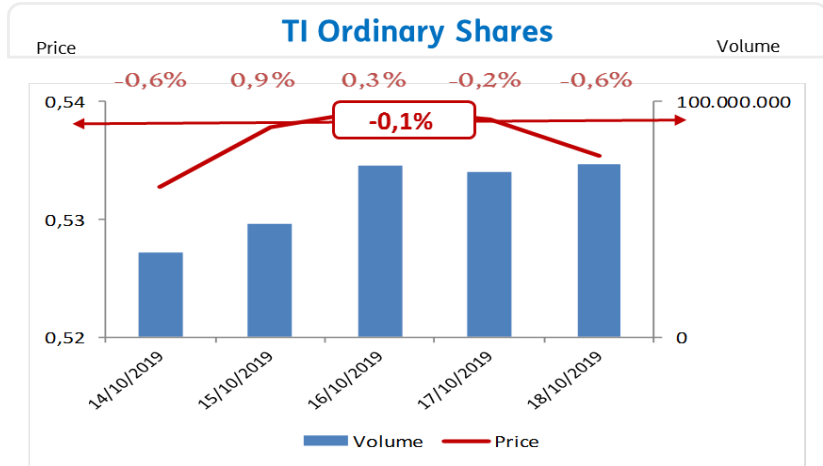
* performance calculated on closing price, ** n. of traded shares

European Telecoms Sector: Credit Outlook

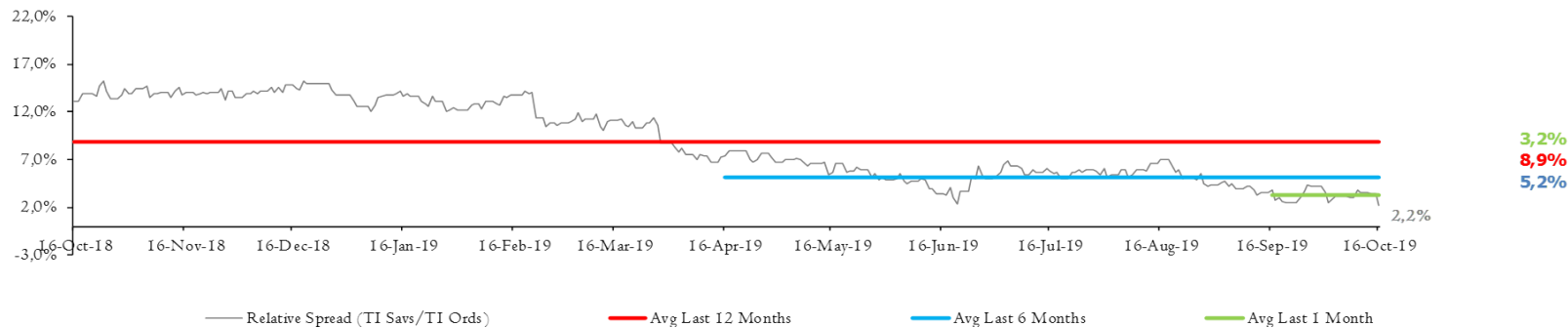
Long-term Credit Ratings

	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	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+	STABLE	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	STABLE	BBB	STABLE
WIND TELECOMUNICAZIONI	n.a.	n.a.	NR	n.a.	B+	STABLE
OI GROUP	WR	n.a.	B	NEG	B-	STABLE

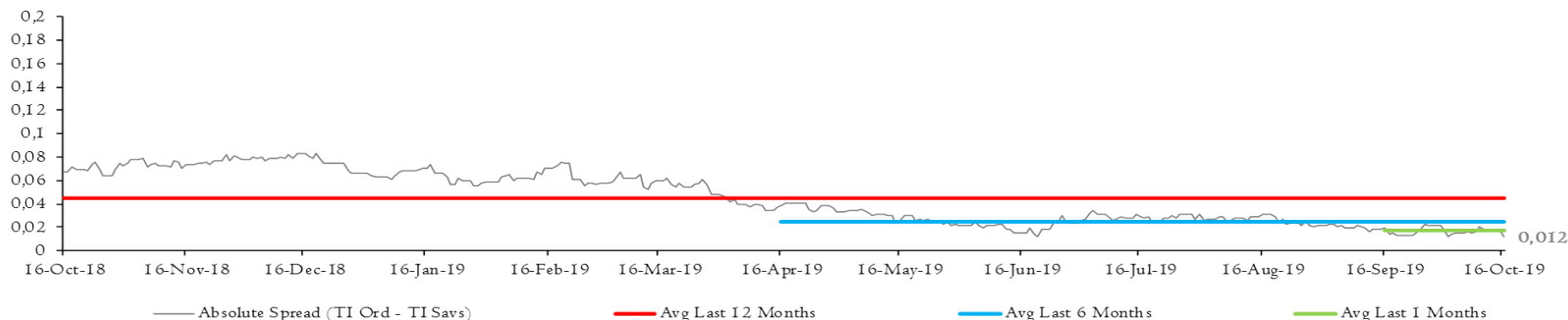
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



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) 18-Oct-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

DJ Stoxx Telecom	EU	261,62	1,4%	6,0%	11,2%	5,6%	8,5%	7,2%	229,69	263,51	237.001.103	234.667.929
FTSEMIB Index	IT	22.321,77	0,7%	1,7%	1,0%	1,7%	16,9%	21,8%	17.914,03	22.663,27	431.907.187	411.345.957

TLC Operators

Altice	NL	5,29	2,8%	26,7%	66,1%	111,1%	123,8%	211,6%	1,480	5,446	6.960.957	6.342.063	7.535
Bouygues	FR	38,75	0,2%	10,2%	18,3%	10,7%	6,4%	23,6%	29,020	39,580	1.509.177	1.190.186	14.437
BT	GB	206,25	4,7%	18,6%	8,8%	-10,3%	-15,8%	-13,4%	157,680	268,600	35.901.640	26.341.520	23.571
DT	DE	15,93	3,1%	4,8%	7,9%	7,0%	9,5%	7,5%	13,945	15,982	10.634.820	8.387.021	75.860
Freemove	DE	20,24	1,9%	12,5%	15,8%	-4,4%	-0,2%	19,4%	16,115	21,420	476.681	469.334	2.592
Orange	FR	14,93	0,8%	6,9%	12,6%	2,1%	7,0%	5,4%	13,080	15,250	6.379.966	6.617.009	39.071
OTE	GR	13,53	4,1%	6,0%	8,9%	10,4%	41,3%	42,8%	9,454	13,530	784.793	619.504	6.494
Iliad	FR	92,06	6,7%	18,5%	0,0%	-5,3%	-17,3%	-24,9%	74,200	131,500	186.376	254.356	5.445
Immsat	GB	555,80	-1,5%	-5,0%	-1,0%	3,6%	10,2%	46,5%	355,000	617,200	1.307.899	1.572.112	2.980
KPN	NL	2,96	0,4%	5,9%	12,2%	6,9%	24,3%	15,8%	2,269	2,967	13.989.500	14.381.240	12.457
Proximus	BE	27,06	-3,9%	4,7%	6,2%	2,2%	19,8%	14,6%	21,510	28,260	786.791	697.914	9.147
Sunrise	CH	77,95	-2,9%	1,3%	7,5%	12,3%	-10,2%	-4,4%	66,216	89,608	299.955	283.860	3.195
Swisscom	CH	506,80	0,2%	3,9%	4,7%	7,6%	12,8%	7,9%	438,400	507,200	116.545	132.146	23.879
Talk Talk	GB	113,00	4,0%	6,1%	3,7%	-8,6%	-7,2%	-0,8%	91,650	136,300	1.480.607	3.249.953	1.498
TDC	DK												
Tele2	SE	141,00	1,6%	0,6%	11,6%	18,6%	29,7%	30,3%	95,657	148,550	3.020.984	2.236.555	9.023
Telecom Italia Ord.	IT	0,54	-0,1%	6,0%	5,8%	4,3%	4,0%	11,4%	0,433	0,588	64.450.860	73.731.100	8.187
Telecom Italia Sav.	IT	0,53	2,1%	7,2%	10,6%	11,7%	13,2%	27,1%	0,379	0,535	24.052.360	25.265.370	3.195
Telefonica	ES	7,07	0,4%	5,1%	-3,0%	-5,9%	2,8%	-3,7%	5,861	8,059	16.106.960	19.119.480	36.698
Telefonica Deutschland	DE	2,74	3,6%	10,8%	24,5%	-5,6%	-27,3%	-20,0%	2,119	3,828	4.593.843	4.354.992	8.138
Telenor	NO	180,45	-0,4%	-3,0%	1,7%	6,6%	20,2%	7,7%	148,100	190,800	1.455.177	1.516.741	25.432
Telekom Austria (TKA)	AT	7,30	7,2%	7,7%	9,9%	10,5%	12,2%	13,4%	5,721	7,360	137.010	111.394	4.851
Telecomera	SE	42,15	-4,9%	-4,2%	-1,7%	2,7%	0,5%	0,4%	38,910	44,900	15.557.830	10.135.270	16.452
Vivendi	FR	25,42	2,2%	1,4%	1,6%	-1,8%	16,2%	19,5%	20,800	26,690	3.503.304	3.250.529	31.030
Vodafone Group	GB	160,48	-0,5%	2,7%	26,5%	12,6%	5,9%	5,0%	122,220	171,780	52.931.980	59.987.300	49.679

EUROPEAN TOWERS OPERATORS

Inwit	IT	9,67	-0,8%	5,5%	9,7%	26,6%	51,8%	58,9%	5,870	9,795	267.375	554.250	5.688
El Towers	IT												
Rai Way	IT	5,50	3,8%	2,2%	2,4%	15,8%	27,3%	26,9%	4,045	5,590	98.576	77.697	1.496
Cellnex Telecom (Alcatel)	ES	40,97	8,4%	20,8%	34,3%	68,1%	115,2%	107,9%	18,321	42,050	1.468.359	1.116.420	13.282

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

Source Bloomberg LP

Stock Performance Summary of FTSE MIB

Index	CL Price € 18-Oct-19	Performance (Δ%)*						Last 52 weeks		C range volume		Market** Cap. mil. Euro
		1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
FTSE MIB (Milan)	22.322	0,7%	1,7%	1,0%	1,7%	16,9%	21,8%	17.914	22.663	431.907.187	411.345.957	507.134
FTSE Italia All-Share (Milan)	24.294	0,8%	1,7%	1,1%	1,2%	15,3%	20,6%	19.700	24.637	592.964.136	558.501.346	617.999
Stocks FTSE MIB Index												
A2A Spa	1,68	-1,4%	3,6%	2,5%	12,8%	16,2%	6,5%	1,37	1,70	7.934.202	9.404.407	5.248
Atlantia Spa	22,27	1,3%	5,6%	-6,5%	-2,8%	27,0%	23,2%	17,26	24,95	1.309.975	2.428.593	18.390
Azimut Holding Spa	17,43	3,8%	1,2%	1,4%	4,3%	50,8%	86,0%	9,09	17,88	1.082.071	1.061.195	2.496
Banca Mediolanum Spa	7,52	4,5%	6,7%	12,2%	11,9%	42,1%	47,6%	4,75	7,56	1.407.292	904.421	5.566
Banco Bpm Spa	2,15	7,2%	14,8%	14,0%	0,8%	22,8%	9,1%	1,52	2,26	41.389.360	32.995.860	3.255
Bper Banca	3,92	7,6%	11,2%	2,2%	-6,4%	12,0%	16,4%	2,87	4,34	4.316.274	3.958.293	2.014
Brenbo Spa	8,90	-0,6%	-4,7%	-7,7%	-24,6%	-9,2%	0,1%	8,14	11,88	884.721	794.917	2.972
Buzzi Unicem Spa	21,96	2,4%	8,9%	14,6%	10,6%	35,3%	46,2%	14,69	22,18	769.596	666.462	4.209
Davide Campari-Milano Spa	8,09	-4,7%	-1,7%	-6,4%	-6,3%	22,9%	9,5%	6,42	9,31	1.893.670	2.059.393	9.397
Cnh Industrial Nv	9,66	-1,6%	-2,4%	5,5%	-2,0%	3,3%	23,1%	7,63	10,51	3.688.305	3.671.838	13.187
Enel Spa	6,77	-0,5%	1,8%	3,2%	22,5%	55,1%	34,2%	4,31	6,91	23.860.140	27.849.500	68.808
Eni Spa	13,78	-0,4%	-3,8%	-3,6%	-10,7%	-9,9%	0,2%	12,92	16,06	12.177.150	13.928.260	50.079
Exor Nv	61,60	0,7%	-2,4%	-2,1%	2,2%	23,1%	30,3%	45,45	65,60	262.307	279.027	14.846
Ferrari Nv	140,05	0,1%	0,3%	-6,4%	13,8%	39,9%	61,4%	84,08	152,60	464.869	500.791	27.147
Fiat Chrysler Automobiles Nv	11,86	-0,1%	-4,3%	-2,9%	-10,4%	-4,6%	3,6%	10,93	13,82	9.682.177	8.315.674	18.563
Finecobank Spa	10,06	2,6%	7,0%	0,2%	-17,3%	8,9%	14,5%	8,36	12,56	3.885.269	3.683.261	6.123
Assicurazioni Generali	18,20	0,7%	4,0%	6,5%	6,7%	29,9%	24,6%	13,63	18,28	3.864.807	4.654.477	28.562
Intesa Sanpaolo	2,23	2,2%	5,1%	9,0%	-4,2%	12,9%	15,2%	1,80	2,36	140.469.700	119.200.000	39.125
Italgas Spa	5,68	-1,4%	-0,2%	n.a.	n.a.	n.a.	13,7%	4,47	6,28	1.738.983	2.320.706	4.594
Leonardo Spa	10,25	-2,0%	-8,1%	-10,9%	-3,5%	1,9%	33,4%	7,45	11,89	3.164.804	2.309.451	5.923
Luxottica Group Spa												
Mediaset Spa	2,66	0,5%	-3,1%	-1,6%	-8,7%	2,5%	-3,2%	2,43	3,09	2.948.667	2.061.930	3.136
Mediobanca Spa	10,62	5,3%	10,8%	13,0%	11,8%	38,9%	44,0%	7,14	10,69	5.485.553	4.792.655	9.422
Moncler Spa	32,17	-6,7%	1,4%	-15,8%	-11,9%	3,1%	11,2%	26,07	41,40	977.223	1.110.180	8.299
Poste Italiane Spa	10,77	1,7%	6,0%	12,5%	13,1%	75,9%	54,1%	5,98	10,88	2.682.575	2.267.252	14.060
Prysmian Spa	20,20	1,3%	3,1%	8,0%	23,7%	13,4%	19,7%	14,69	21,19	1.544.820	1.560.433	5.417
Recordati Spa	37,35	0,1%	-5,3%	-5,8%	5,3%	26,1%	23,3%	27,70	41,06	313.228	378.389	7.811
Saipem Spa	4,15	-0,7%	-6,8%	-4,9%	-11,1%	-11,7%	27,1%	3,09	5,05	9.417.297	8.261.399	4.197
Salvatore Ferragamo Spa	16,08	-2,0%	-9,6%	-23,8%	-18,5%	-17,0%	-8,9%	15,91	21,86	673.322	628.480	2.714
Snam Spa	4,55	0,0%	1,0%	-3,4%	2,2%	26,0%	19,0%	3,56	4,86	8.512.948	8.613.033	15.433
Stmicroelectronics Nv	19,00	-1,0%	5,0%	19,1%	14,5%	33,8%	55,4%	10,63	19,68	5.146.791	4.023.829	17.312
Telecom Italia Spa	0,54	-0,1%	6,0%	5,8%	4,3%	4,0%	11,4%	0,43	0,59	64.450.860	73.731.100	11.382
Tenaris Sa	9,30	-3,5%	-8,6%	-18,1%	-28,7%	-33,7%	-1,5%	9,06	14,40	5.535.128	4.783.915	10.979
Terna Spa	5,82	2,2%	2,6%	-0,3%	8,9%	29,9%	17,5%	4,45	6,04	5.311.282	5.646.034	11.694
Ubi Banca Spa	2,87	4,7%	16,2%	10,8%	1,8%	-0,2%	13,3%	2,04	3,02	14.858.910	12.201.600	3.284
Unicredit Spa	11,50	5,3%	5,5%	-1,3%	-9,9%	-1,2%	16,2%	9,07	13,07	21.885.400	20.938.400	25.684
Unipol Gruppo Spa	5,01	1,1%	5,5%	8,4%	9,1%	42,4%	42,3%	3,32	5,04	2.054.883	1.992.907	3.592

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