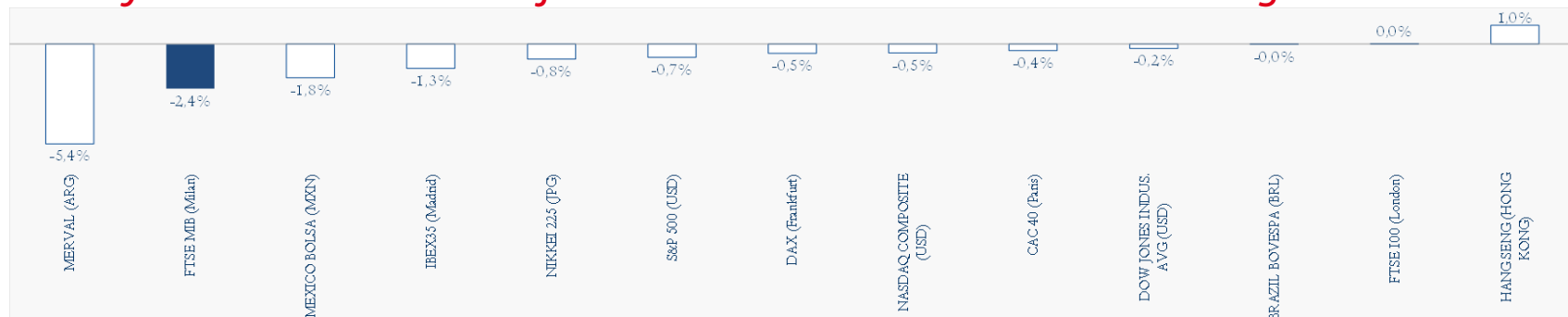


# Weekly Stock Market Report for Telecom Italia Retail Shareholders

July 15<sup>th</sup> – July 19<sup>th</sup> , 2019

## Weekly Performance of Major Worldwide Market Stock Exchanges



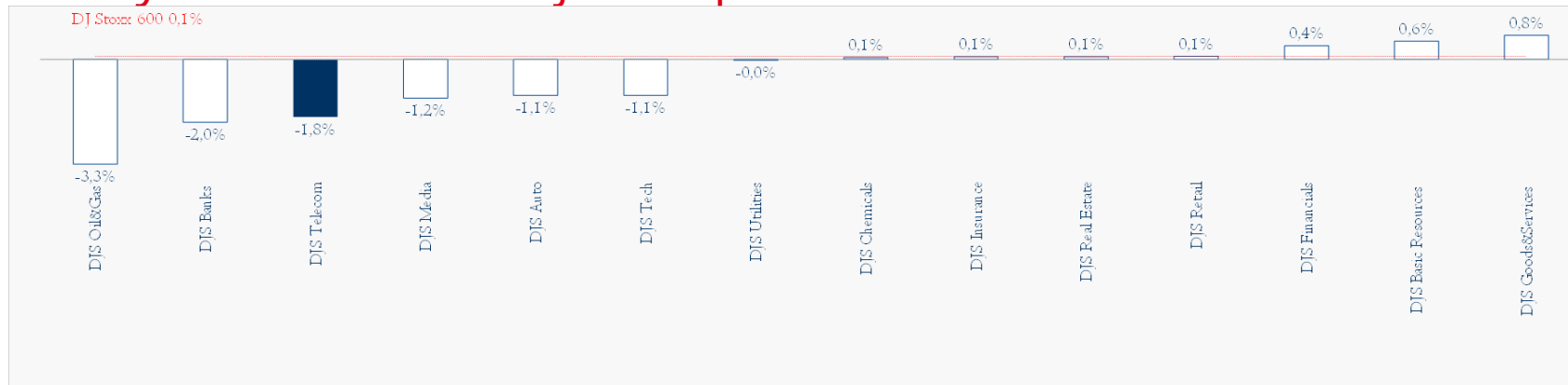
	Index Point as of 19-Jul-19	Performance (Δ%)*						Last 52 weeks		Daily average volume**		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	
<b>Europe</b>												
FTSE MIB (Milan)	22.232	-2,4%	2,0%	-1,4%	9,8%	-1,1%	18,1%	17.914	22.330	322.828.835	383.775.125	502.272
FTSE 100 (London)	7.509	0,0%	1,4%	0,7%	7,8%	-2,3%	11,6%	6.537	7.790	550.731.721	626.748.210	2.011.295
DAX (Frankfurt)	12.260	-0,5%	-0,4%	0,3%	9,4%	-3,4%	16,1%	10.279	12.887	74.922.050	88.469.966	1.133.254
CAC 40 (Paris)	5.552	-0,4%	0,6%	-0,5%	13,9%	2,5%	17,4%	4.556	5.630	63.347.006	74.467.571	1.710.713
IBEX35 (Madrid)	9.171	-1,3%	-0,7%	-4,3%	1,1%	-5,7%	7,4%	8.286	9.924	184.677.951	225.899.482	573.906
<b>America</b>												
DOW JONES INDUS. AVG (USD)	27.268	-0,2%	2,9%	2,7%	10,4%	8,8%	16,9%	21.713	27.399	61.159.185	77.620.785	7.534.261
S&P 500 (USD)	2.992	-0,7%	2,2%	3,0%	12,0%	6,7%	19,4%	2.347	3.018	441.669.078	519.949.610	25.893.025
NASDAQ COMPOSITE (USD)	8.205	-0,5%	2,7%	2,6%	14,6%	4,8%	23,6%	6.190	8.265	483.728.182	570.501.149	12.288.146
MEXICO BOLSA (MXN)	41.860	-1,8%	-3,5%	-8,0%	-5,4%	-14,1%	0,5%	39.272	50.603	128.838.695	131.638.573	2.583.381
Merval (ARG)	40.424	-5,4%	1,4%	26,2%	15,2%	50,8%	33,4%	24.618	43.293	11.198.155	15.270.930	703.078
BRAZIL BOVESPA (BRL)	103.881	0,0%	3,6%	9,8%	8,1%	34,1%	18,2%	74.275	106.650	442.233.800	473.864.140	3.118.748
<b>Asia</b>												
NIKKEI 225 (JPG)	21.467	-0,8%	0,6%	-3,3%	3,9%	-5,7%	7,3%	18.949	24.448	570.251.140	576.259.750	355.175.308
HANG SENG (HONG KONG)	28.765	1,0%	2,0%	-4,0%	6,2%	2,7%	11,3%	24.541	30.280	1.129.544.133	1.537.710.428	18.627.295
<b>Global Commodities</b>												
Wti Crude Future Aug19	55,07	-8,5%	2,0%	-14,1%	-0,6%	-12,4%	15,7%	44,46	74,86			
Brent Crude Futr Sep19	62,01	-7,1%	1,6%	-12,1%	-1,0%	-12,5%	12,9%	51,43	82,75			
Gold Spot \$/Oz	1424,25	0,9%	5,8%	11,6%	11,2%	17,1%	11,1%	1160,27	1453,07			
Silver Spot \$/Oz	16,1022	5,8%	6,2%	7,1%	5,4%	5,1%	3,9%	13,897	16,5907			

\* 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 19-Jul-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	387,25	0,1%	0,6%	-0,8%	8,5%	0,3%	14,7%	327,34	393,4	1.651.472.755	1.850.266.030	10.394.627,39
<b>Sectors</b>												
DJ Telecom	239,35	-1,8%	-3,1%	-4,9%	-4,1%	-4,8%	-3,5%	231,11	263,44	196.726.932	236.256.193	335.401,27
DJ Auto	479,33	-1,1%	-1,5%	-13,0%	-0,5%	-16,1%	8,5%	428,98	575,34	29.123.100	25.124.632	277.995,90
DJ Banks	134,44	-2,0%	-0,2%	-11,4%	-5,8%	-16,3%	1,5%	127,83	168,95	543.978.907	629.050.521	982.569,74
DJ Basic Resources	451,65	0,6%	0,7%	-8,0%	5,9%	-0,9%	14,1%	376,8	501,17	61.451.489	77.714.912	290.037,00
DJ Chemicals	941,91	0,1%	0,0%	-1,4%	11,6%	-2,3%	17,6%	775,57	973,66	15.369.785	15.748.749	388.754,73
DJ Oil&Gas	321,33	-3,3%	-0,4%	-6,3%	0,1%	-7,0%	6,7%	291,57	367,37	96.199.838	101.529.720	650.428,35
DJ Financials	511,96	0,4%	3,1%	2,3%	12,4%	4,3%	22,2%	405,26	518,28	18.489.666	23.975.077	235.448,73
DJ Goods&Services	542,97	0,8%	-0,2%	-1,0%	11,2%	-1,1%	19,2%	441,23	558,47	122.442.309	125.292.160	1.155.811,17
DJ Insurance	306,32	0,1%	1,7%	-0,7%	10,5%	10,0%	18,1%	250,81	311,1	63.097.378	73.693.291	598.869,96
DJ Media	292	-1,2%	-2,3%	-1,7%	6,0%	2,0%	10,9%	254,8	301,21	38.365.694	38.625.901	194.980,01
DJ Tech	486,11	-1,1%	2,2%	1,9%	17,1%	-0,1%	23,8%	375	505,03	55.150.600	52.833.097	509.369,01
DJ Utilities	323,23	0,0%	-0,6%	4,0%	7,5%	9,2%	13,1%	269,7	331,12	126.239.155	148.597.145	509.140,03
DJ Retail	317,95	0,1%	3,8%	-4,6%	8,2%	-4,3%	17,3%	262,88	335,42	77.538.801	88.881.290	370.239,24
DJ Real Estate	169,92	0,1%	-0,5%	-2,6%	1,1%	-4,8%	8,2%	154,32	182,96	23.192.286	28.368.811	193.737,81

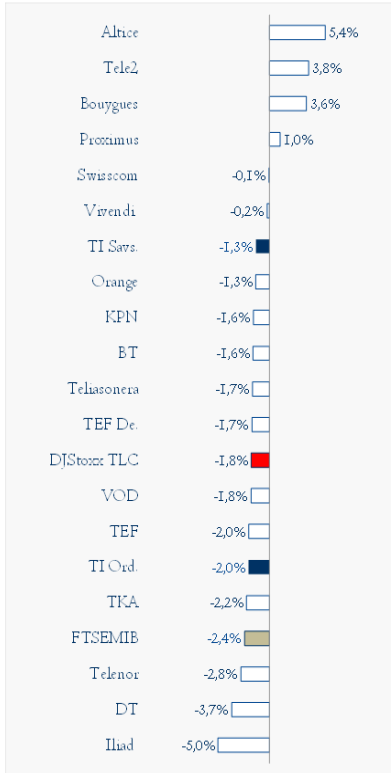
\* performance calculated on closing price \*\* n. of traded shares

Source Bloomberg LP

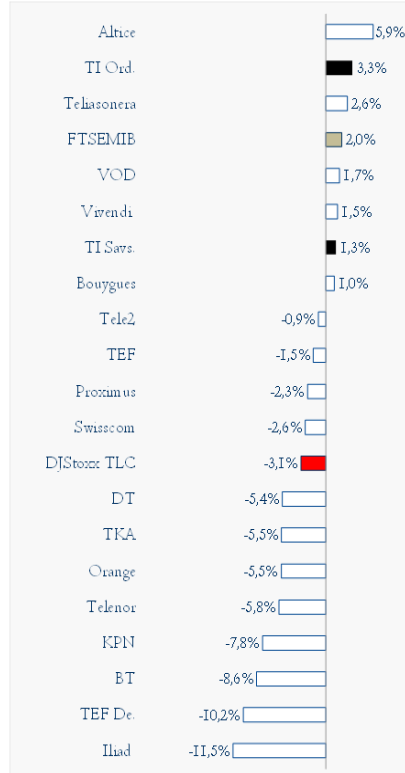
# Europe: Stock Performance of Main TLC Operators



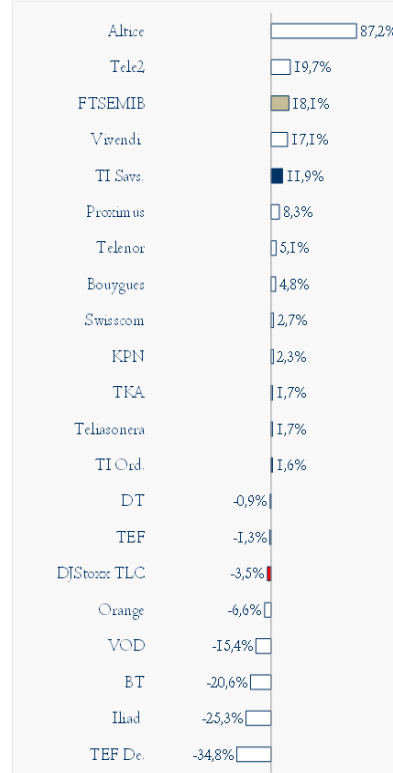
## Last 5 Day Performance



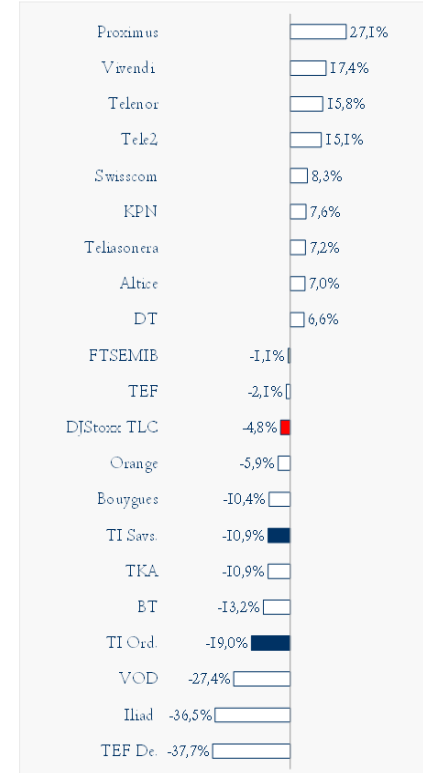
## Last Month Performance



## YTD Performance



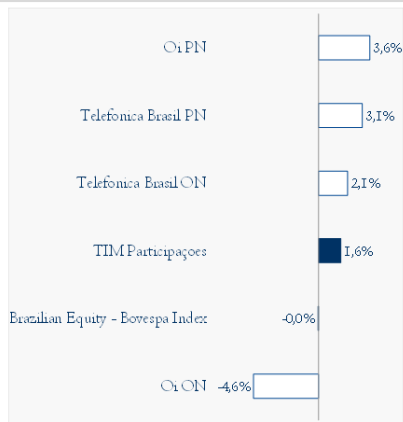
## Last 1 Year Performance



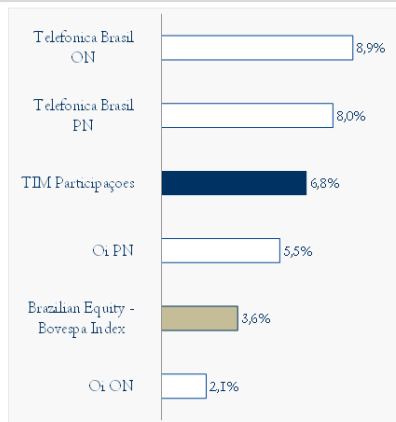
# Latam: Stock Performance of Main TLC Operators



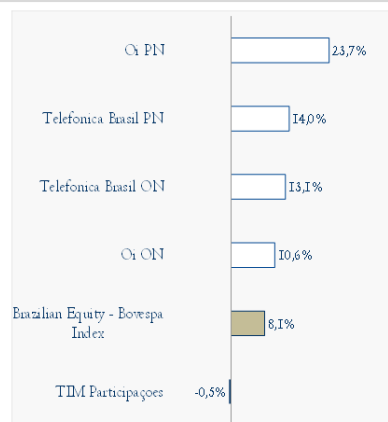
## Last 5 Day Performance



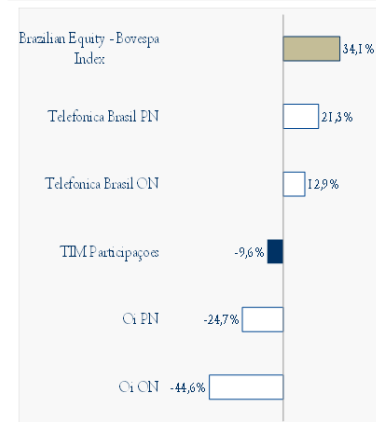
## Last Month Performance



## Last 6 Month Performance



## Last 1 Year Performance



Cl. Price	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	
19-Jul-19											

### BRAZIL

#### Index

Brazilian Equity - Bovespa Index	R\$ 103.881,30	0,0%	3,6%	9,8%	8,1%	34,1%	18,2%	74.274,51	106.650,10	442.233.800	473.864.140	R\$ 3.118.748
----------------------------------	----------------	------	------	------	------	-------	-------	-----------	------------	-------------	-------------	---------------

#### Peers

TIM Participações	R\$ 12,29	1,6%	6,8%	1,5%	-0,5%	-9,6%	3,7%	R\$ 10,43	R\$ 13,69	6.143.100	6.239.620	R\$ 29.754
Oi ON	R\$ 1,46	-4,6%	2,1%	-11,0%	10,6%	-44,6%	16,8%	R\$ 1,23	R\$ 2,81	109.234.600	62.854.360	R\$ 8.463
Oi PN	R\$ 1,72	3,6%	5,5%	4,2%	23,7%	-24,7%	36,5%	R\$ 1,25	R\$ 2,41	5.817.560	2.768.390	R\$ 271
Telefonica Brasil ON	R\$ 45,75	2,1%	8,9%	10,8%	13,1%	12,9%	10,8%	R\$ 35,24	R\$ 46,74	39.380	59.510	R\$ 26.153
Telefonica Brasil PN	R\$ 53,73	3,1%	8,0%	13,8%	14,0%	21,3%	16,1%	R\$ 37,20	R\$ 54,63	1.984.360	1.762.510	R\$ 60.142

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

**TIM** 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.

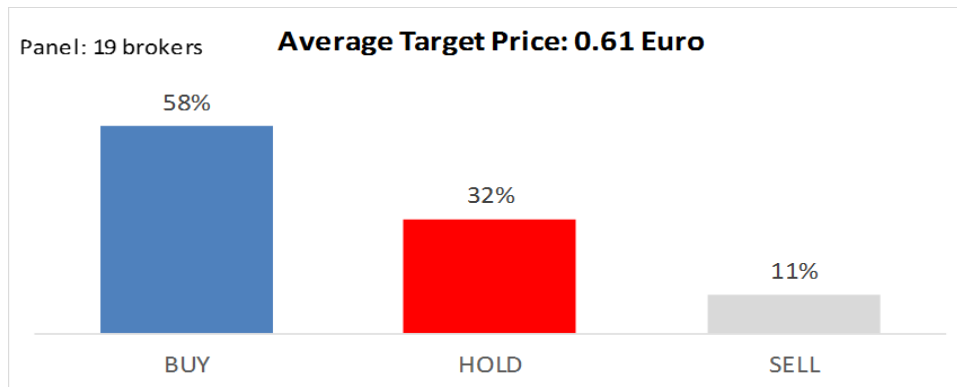
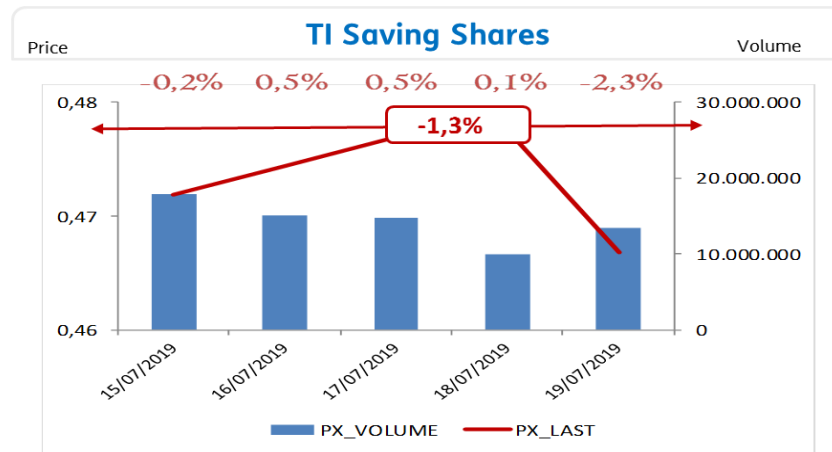
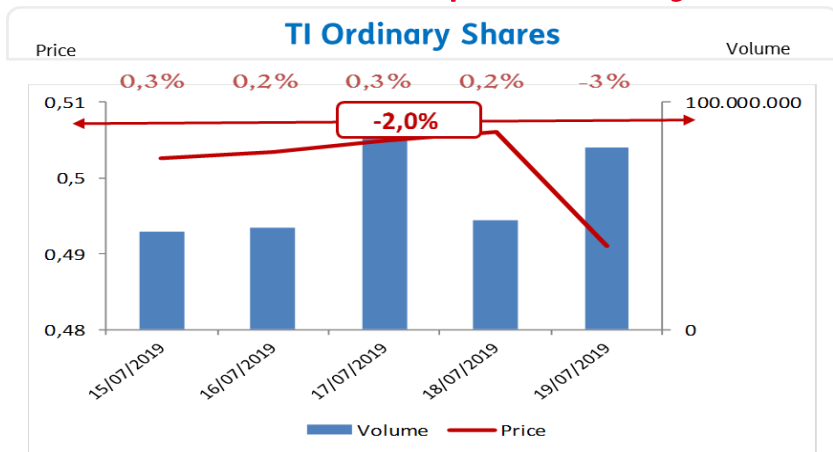
# European Telecoms Sector: Credit Outlook



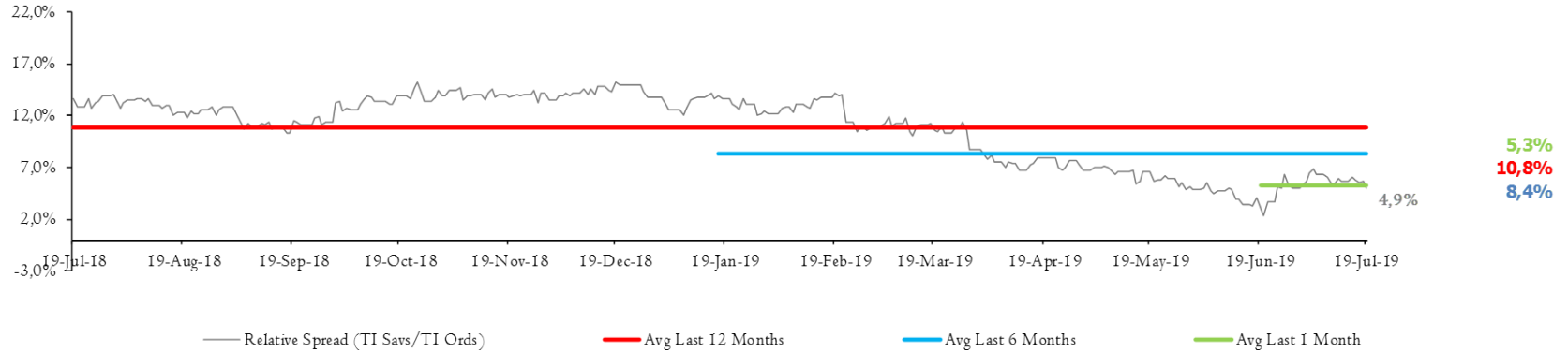
## Long-term Credit Ratings

	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
<b>TELECOM ITALIA</b>	<b>Ba1</b>	<b>NEG</b>	<b>BB+</b>	<b>STABLE</b>	<b>BB+</b>	<b>STABLE</b>
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+ *-	n.a.	BBB+ *-	n.a.
WIND TELECOMUNICAZIONI	B1	POS	NR	n.a.	B+	STABLE
OI GROUP	WR	n.a.	B	STABLE	B-	STABLE

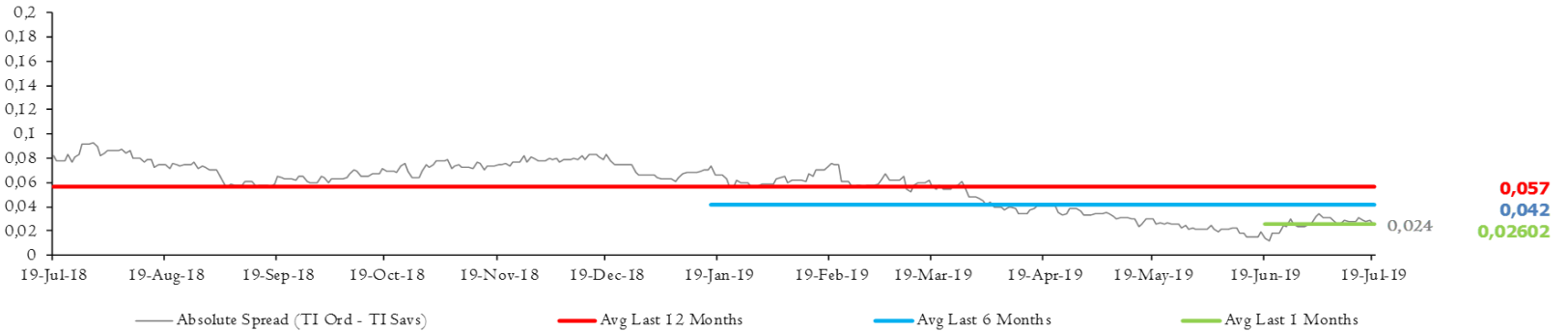
# Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



## 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) 19-Jul-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		
<b>EUROPEAN TLC OPERATORS</b>													
<b>Index</b>													
DJStoxx Telecom	EU	239,35	-1,8%	-3,1%	-4,9%	-4,1%	-4,8%	-3,5%	231,11	263,44	196.726.932	236.256.193	
FTSEMIB Index	IT	22.232,15	-2,4%	2,0%	-1,4%	9,8%	-1,1%	18,1%	17.914,03	22.330,37	322.828.835	383.775.125	
<b>TLC Operators</b>													
Altice	NL	3,18	5,4%	5,9%	26,8%	83,2%	7,0%	87,2%	1,480	3,285	5.305.477	4.865.771	4.344
Bouygues	FR	<del>32,84</del>	<del>3,6%</del>	<del>1,0%</del>	<del>-6,2%</del>	<del>9,0%</del>	<del>-10,4%</del>	4,8%	<del>29,020</del>	<del>39,330</del>	<del>1.065.844</del>	<del>890.805</del>	<del>12.207</del>
BT	GB	188,98	-1,6%	-8,6%	-17,8%	-20,9%	-13,2%	-20,6%	187,220	268,600	20.604.230	23.262.350	20.801
DT	DE	14,68	-3,7%	-5,4%	-1,4%	-1,4%	6,6%	-0,9%	13,345	15,880	7.584.440	8.175.279	69.917
Freenet	DE	17,78	-2,4%	2,6%	-16,1%	1,8%	-23,5%	4,9%	16,115	25,810	352.241	464.077	2.276
Orange	FR	13,23	-1,3%	-5,5%	-9,6%	-2,5%	-5,9%	-6,6%	13,150	15,250	5.608.596	5.410.309	35.179
OTE	GR	12,40	-1,6%	-1,6%	0,6%	15,9%	13,9%	30,3%	9,390	13,100	620.801	579.204	5.951
Iliad	FR	91,68	-5,0%	-11,5%	-5,7%	-13,4%	-36,5%	-25,3%	83,100	147,750	146.512	194.299	5.421
Inmarsat	GB	560,80	0,2%	2,4%	4,5%	41,0%	2,1%	47,9%	355,000	583,800	1.773.411	17.06.972	2.896
KPN	NL	2,62	-1,6%	-7,8%	-5,5%	3,7%	7,6%	2,3%	2,138	2,907	15.083.310	13.192.130	11.007
Proximus	BE	25,59	1,0%	-2,3%	-3,3%	12,3%	27,1%	8,3%	19,590	26,980	448.763	649.216	8.650
Sunrise	CH	72,90	-0,7%	2,0%	5,0%	-8,8%	-8,9%	-10,6%	66,216	89,608	153.558	161.591	2.981
Swisscom	CH	482,30	-0,1%	-2,6%	2,4%	-1,3%	8,3%	2,7%	427,000	499,400	116.692	125.506	22.667
Talk Talk	GB	106,90	-1,2%	-4,6%	-13,6%	-8,4%	-3,3%	-6,1%	91,650	140,100	1.359.108	1.381.379	1.365
TDC	DK												
Tele2	SE	135,15	3,8%	-0,9%	8,9%	17,8%	15,1%	19,7%	99,860	137,900	2.551.269	2.014.918	8.867
Telecom Italia Ord.	IT	0,50	-2,0%	3,3%	-4,4%	0,5%	-19,0%	1,6%	0,433	0,670	55.300.540	77.762.410	7.623
Telecom Italia Sav.	IT	0,47	-1,3%	1,3%	-1,2%	10,6%	-10,9%	11,9%	0,379	0,575	15.642.340	24.397.670	2.814
Telefonica	ES	7,24	-2,0%	-1,5%	-3,5%	-5,8%	-2,1%	-1,3%	6,059	8,059	14.576.050	30.633.740	37.612
Telefonica Deutschland	DE	2,23	-1,7%	-10,2%	-23,1%	-28,2%	-37,7%	-34,8%	2,169	3,958	5.063.833	4.765.326	6.624
Telenor	NO	176,10	-2,8%	-5,8%	4,0%	6,1%	15,8%	5,1%	148,100	190,800	1.769.389	1.779.615	26.411
Telekom Austria (TKA)	AT	6,55	-2,2%	-5,5%	-0,8%	2,5%	-10,9%	1,7%	5,721	7,409	83.427	115.947	4.352
Teliasenera	SE	42,68	-1,7%	2,6%	4,0%	1,3%	7,2%	1,7%	38,300	43,960	9.342.703	8.768.687	17.073
Vodafone	FR	24,91	-0,2%	1,5%	-3,8%	13,4%	17,4%	17,1%	20,400	26,690	2.694.351	3.925.149	31.371
Vodafone Group	GB	129,34	-1,8%	1,7%	-9,3%	-13,4%	-27,4%	-15,4%	122,220	188,460	55.074.110	56.605.910	38.503
<b>EUROPEAN TOWERS OPERATORS</b>													
Inwit	IT	8,62	-3,9%	1,4%	15,0%	33,2%	21,2%	<del>44,4%</del>	5,870	9,150	539.683	624.022	5.169
El Towers	IT												
Rai Way	IT	5,36	-1,5%	9,4%	12,8%	21,8%	8,0%	23,6%	4,045	5,590	156.350	195.453	1.458
Celnex Telecom (Aberis)	ES	32,53	-1,1%	-2,5%	24,9%	43,0%	52,8%	54,5%	19,313	34,189	874.721	897.612	9.716

\* 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		Average volume		Market**
	19-Jul-19	1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	Cap. mil. Euro
FTSE MIB (Milan)	22.232	-2,4%	2,0%	-1,4%	9,8%	-1,1%	18,1%	17.914	22.330	322.828.835	383.775.125	502.272
FTSE Italia All-Share (Milan)	23.570	-2,4%	1,8%	-1,8%	8,9%	-2,3%	17,0%	19.700	24.520	668.200.260	566.127.246	611.551
<b>Stocks FTSE MIB Index</b>												
A2A Spa	1,60	-0,8%	3,3%	7,5%	0,4%	0,8%	1,5%	1,37	1,66	9.287.846	9.620.719	4.999
Atlantia Spa	23,38	-5,3%	-2,4%	2,1%	19,1%	-8,2%	29,4%	16,94	25,96	1.498.484	1.778.071	19.307
Azimut Holding Spa	16,91	-3,5%	2,0%	1,2%	70,1%	28,6%	80,5%	9,09	17,88	1.664.147	1.643.692	2.422
Banca Mediolanum Spa	6,62	-0,9%	5,8%	-1,4%	22,9%	12,0%	30,1%	4,75	6,78	548.452	594.067	4.900
Banca Bpm Spa	1,77	-7,7%	-1,1%	-17,0%	-4,7%	-32,4%	-10,1%	1,52	2,75	21.137.510	22.815.660	2.682
Bper Banca	3,75	-2,2%	4,0%	-10,4%	22,7%	-19,0%	11,4%	2,87	4,86	2.340.070	3.536.766	1.804
Brembo Spa	9,67	-3,5%	-3,9%	-18,1%	-2,3%	-20,9%	8,7%	8,73	12,32	831.283	594.159	3.229
Buzzi Unicem Spa	19,09	1,6%	7,5%	-3,8%	15,6%	-4,1%	27,1%	14,69	20,66	628.252	791.170	3.696
Davide Campari-Milano Spa	8,54	-1,7%	-2,4%	-1,1%	6,9%	13,3%	15,6%	6,31	9,31	2.323.930	2.410.276	9.914
Cnh Industrial Nv	9,14	-0,4%	1,4%	-7,2%	1,1%	3,4%	16,5%	7,63	10,86	2.700.546	3.145.630	12.463
Enel Spa	6,29	-2,5%	1,9%	13,8%	18,5%	28,2%	24,7%	4,22	6,62	26.707.530	28.405.590	63.928
Eni Spa	14,22	-4,1%	0,0%	-7,9%	-2,7%	-11,6%	3,4%	13,39	16,71	10.028.100	10.224.760	51.678
Exor Nv	62,16	-1,7%	2,4%	3,1%	12,9%	7,7%	31,5%	45,45	64,86	223.424	333.661	14.981
Ferrari Nv	148,65	0,4%	6,3%	20,8%	49,4%	21,1%	71,3%	84,08	152,60	408.143	439.449	27.952
Fiat Chrysler Automobiles Nv	12,01	-4,5%	-1,5%	-9,3%	-9,8%	-20,9%	4,9%	10,96	15,28	11.260.400	8.220.911	18.794
Fincobank Spa	9,71	-4,7%	2,9%	-20,1%	-1,9%	-5,1%	10,7%	8,36	12,56	4.382.837	4.432.733	5.915
Assicurazioni Generali	16,90	-1,4%	1,5%	-0,9%	10,0%	15,7%	15,8%	13,63	17,38	3.517.793	4.297.458	26.526
Intesa Sanpaolo	2,01	-2,1%	5,3%	-13,9%	-1,5%	-17,1%	3,5%	1,80	2,66	81.107.120	104.950.500	35.160
Italgas Spa	5,99	-3,5%	-1,0%	n.a.	n.a.	n.a.	19,9%	4,41	6,28	1.986.300	2.213.005	4.847
Leonardo Spa	11,31	-3,0%	3,1%	6,5%	43,2%	22,2%	47,2%	7,45	11,84	1.658.210	1.950.122	6.536
Luxottica Group Spa												
Mediaset Spa	2,67	-2,9%	-10,1%	-8,1%	-5,4%	-3,6%	-2,6%	2,43	3,09	1.838.404	2.449.107	3.156
Mediobanca Spa	9,20	-2,0%	4,0%	-3,2%	16,8%	13,2%	24,7%	7,14	9,67	2.500.683	3.037.667	8.162
Moncler Spa	38,21	-0,7%	4,4%	4,6%	25,9%	-1,7%	32,1%	26,07	40,40	521.316	680.192	9.856
Poste Italiane Spa	9,40	-2,7%	0,3%	-1,3%	23,9%	20,5%	34,6%	5,98	9,81	1.739.842	2.634.459	12.277
Prysmian Spa	18,70	0,1%	6,2%	14,5%	0,5%	-13,7%	10,8%	14,69	22,63	2.329.521	1.619.464	5.014
Recordati Spa	39,62	2,9%	7,1%	11,7%	28,2%	31,9%	30,8%	27,70	39,88	462.191	401.157	8.286
Saipem Spa	4,25	-6,3%	-1,4%	-8,8%	5,9%	4,5%	30,3%	3,09	5,52	7.234.139	7.011.830	4.301
Salvatore Ferragamo Spa	20,92	-0,4%	0,9%	6,0%	16,3%	4,4%	18,5%	16,96	21,86	437.649	413.468	3.531
Snam Spa	4,52	-2,3%	-6,1%	1,6%	9,2%	23,5%	18,3%	3,51	4,86	8.091.434	11.065.320	15.338
Stmicroelectronics Nv	16,32	3,0%	10,1%	-1,7%	26,9%	-19,3%	33,4%	10,63	20,85	3.574.640	4.742.660	14.866
<b>Telecom Italia Spa</b>	<b>0,50</b>	<b>-2,0%</b>	<b>3,3%</b>	<b>-4,4%</b>	<b>0,5%</b>	<b>-19,0%</b>	<b>1,6%</b>	<b>0,43</b>	<b>0,67</b>	<b>55.300.540</b>	<b>77.762.410</b>	<b>10.280</b>
Tenaris Sa	11,15	-8,3%	0,8%	-14,5%	4,6%	-29,7%	18,1%	9,06	16,00	2.545.741	2.880.561	13.163
Terna Spa	5,59	-3,0%	-6,0%	4,6%	4,8%	17,2%	12,9%	4,43	6,04	5.397.011	6.670.150	11.240
Ubi Banca Spa	2,47	-7,0%	3,1%	-12,2%	3,2%	-27,7%	-2,3%	2,09	3,88	9.031.451	10.917.840	2.831
Unicredit Spa	11,23	-2,7%	5,3%	-12,0%	5,2%	-19,5%	13,5%	9,54	15,37	14.324.710	17.066.610	25.072
Unipol Gruppo Spa	4,53	-1,7%	6,0%	-1,4%	15,0%	32,0%	28,7%	3,32	4,67	1.071.749	1.714.446	3.248

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