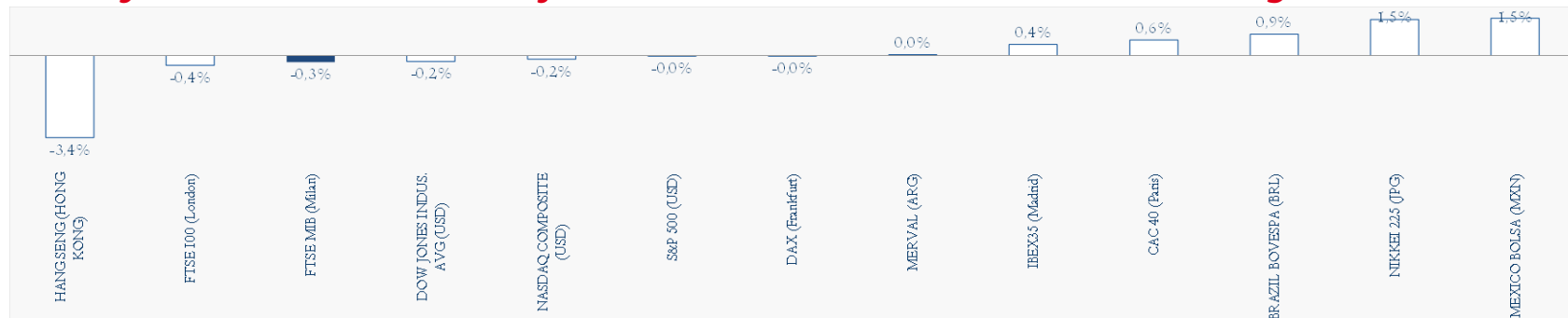


Weekly Stock Market Report for Telecom Italia Retail Shareholders

September 16th – September 20th , 2019

Weekly Performance of Major Worldwide Market Stock Exchanges



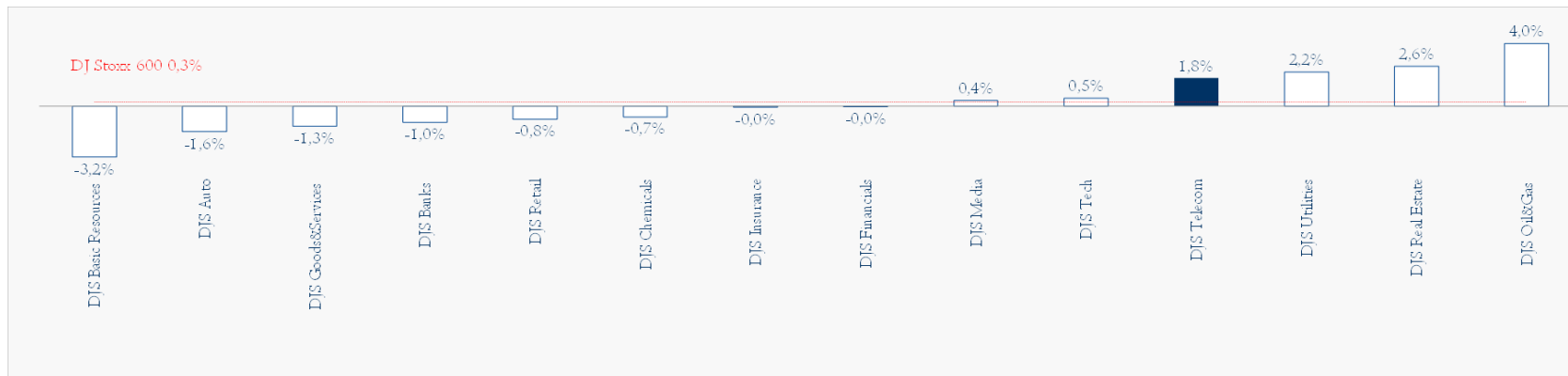
Index Point as of 20-Sep-19	Performance (Δ%)*							Last 52 weeks		Daily average volume**		Market Cap. (min. local cur.)
	1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month		
Europe												
FTSE MIB (Milan)	22,123	-0,3%	8,0%	3,6%	3,7%	3,4%	20,7%	17,914	22,357	411.577.254	407.568.357	503.196
FTSE 100 (London)	7.337	-0,4%	3,0%	-1,2%	0,6%	-0,4%	9,1%	6.537	7.727	767.725.112	682.246.028	1.966.949
DAX (Frankfurt)	12.468	0,0%	7,0%	0,9%	7,4%	1,1%	18,1%	10.279	12.656	80.271.988	83.145.287	1.150.763
CAC 40 (Paris)	5.691	0,6%	6,5%	2,8%	5,7%	4,4%	20,3%	4.556	5.696	78.353.657	75.771.222	1.732.234
IBEX35 (Madrid)	9.179	0,4%	6,5%	-0,3%	-2,4%	-4,2%	7,5%	8.286	9.665	238.095.639	209.240.024	570.516
America												
DOW JONES INDUS. AVG (USD)	27.154	-0,2%	4,6%	1,5%	5,5%	1,9%	16,4%	21.713	27.399	70.077.937	75.809.814	7.528.354
S&P 500 (USD)	3.008	0,0%	3,7%	1,8%	6,5%	2,6%	20,0%	2.347	3.028	489.535.076	514.827.055	25.959.969
NASDAQ COMPOSITE (USD)	8.167	-0,2%	2,7%	1,4%	5,6%	1,7%	23,0%	6.190	8.340	500.395.638	525.752.331	12.321.874
MEXICO BOLSA (MXN)	43.325	1,5%	9,1%	-0,7%	0,4%	-12,5%	4,0%	38.266	50.042	146.179.918	191.121.943	#N/A N/A
MERVAL (ARG)	30.135	0,0%	10,7%	-24,4%	-13,2%	-12,7%	-0,5%	22.484	44.471	18.012.504	21.575.016	523.272
BRAZIL BOVESPA (BRL)	104.407	0,9%	5,2%	4,1%	6,5%	33,6%	18,8%	77.005	106.650	469.016.980	500.624.333	3.185.069
Asia												
NIKKEI 225 (JPG)	22.079	1,5%	6,8%	2,9%	2,2%	-6,7%	10,3%	18.949	24.448	860.864.700	680.443.640	365.685.998
HANG SENG (HONG KONG)	26.436	-3,4%	0,8%	-7,4%	-9,8%	-3,8%	2,3%	24.541	30.280	1.743.172.709	1.801.828.342	17.144.070
Global Commodities												
Wti Crude Future Oct19	58,85	7,3%	4,8%	3,2%	-3,7%	-12,9%	22,5%	44,84	74,04			
Brent Crude Futr Nov19	64,94	7,8%	9,0%	3,0%	-3,5%	-13,5%	17,9%	53,96	81,96			
Gold Spot \$/Oz	1502,46	0,8%	-0,2%	8,3%	15,4%	24,6%	17,2%	1180,76	1557,31			
Silver Spot \$/Oz	17,784	1,9%	3,6%	15,3%	14,9%	24,2%	14,8%	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 20-Sep-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	
Index												
DJ Stxxx 600	392,95	0,3%	5,8%	1,8%	3,2%	2,7%	16,4%	327,34	395,1	2.116.298.393	1.960.690.505	10.500.620,41
Sectors												
DJ S Telecom	252,32	1,8%	7,4%	3,6%	-0,6%	3,9%	3,0%	229,69	263,44	237.857.596	205.064.032	352.716,88
DJ S Auto	490,68	-1,6%	12,4%	0,0%	-0,3%	-12,2%	11,1%	428,98	568,95	24.745.467	25.780.933	287.591,30
DJ S Banks	133,66	-1,0%	12,1%	0,5%	-7,4%	-17,1%	1,0%	115,8	163,05	801.184.721	781.417.365	960.497,17
DJ S Basic Resources	426,94	-3,2%	11,5%	-5,4%	-8,2%	-5,4%	7,9%	372,11	501,17	116.363.186	85.594.446	275.893,18
DJ S Chemicals	958,86	-0,7%	6,7%	1,1%	5,6%	-0,7%	19,7%	775,57	972,4	16.254.197	15.239.011	395.443,22
DJ S Oil & Gas	323,94	4,0%	10,2%	-0,9%	-5,0%	-7,5%	7,6%	286,97	367,37	136.982.081	110.324.982	650.185,62
DJ S Financials	538,53	0,0%	8,2%	8,0%	14,4%	7,9%	28,5%	405,26	540,78	30.129.272	27.521.454	247.209,27
DJ S Goods & Services	551,69	-1,3%	6,8%	0,6%	6,2%	0,0%	21,2%	441,23	559,55	143.372.632	129.557.556	1.190.660,27
DJ S Insurance	301,18	0,0%	6,7%	-0,1%	2,2%	4,8%	16,1%	250,81	311,1	84.000.039	86.896.985	585.277,96
DJ S Media	297,74	0,4%	3,7%	-0,4%	4,5%	6,8%	13,1%	254,8	301,21	34.700.059	32.991.974	194.711,60
DJ S Tech	489,68	0,5%	5,0%	1,4%	7,1%	6,6%	24,7%	375	505,27	43.855.743	44.368.783	517.065,27
DJ S Utilities	336,86	2,2%	4,7%	3,8%	6,0%	18,6%	17,9%	269,7	339,68	147.388.195	130.566.458	526.277,19
DJ S Retail	323,15	-0,8%	7,5%	5,1%	0,5%	5,1%	19,2%	262,88	335,42	76.914.310	71.954.677	372.582,86
DJ S Real Estate	174,13	2,6%	5,4%	3,0%	-1,9%	-1,3%	10,9%	154,32	179,52	32.666.743	31.015.796	198.311,88

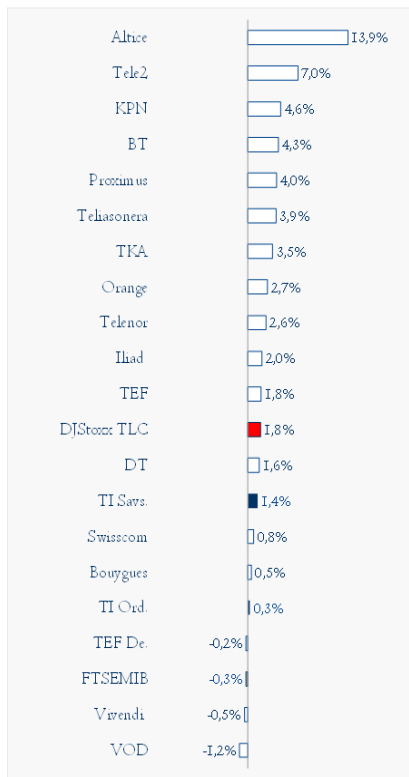
* performance calculated on closing price ** n. of traded shares

Source Bloomberg LP

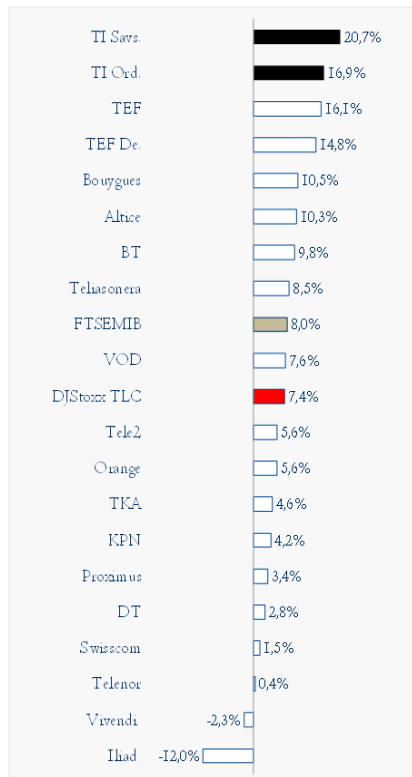
Europe: Stock Performance of Main TLC Operators



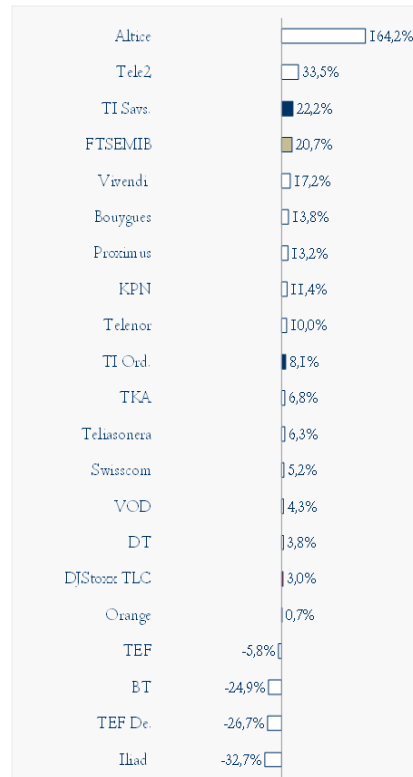
Last 5 Day Performance



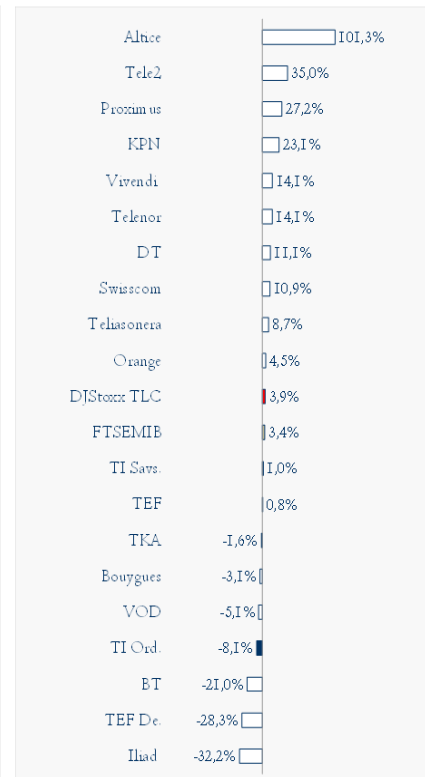
Last Month Performance



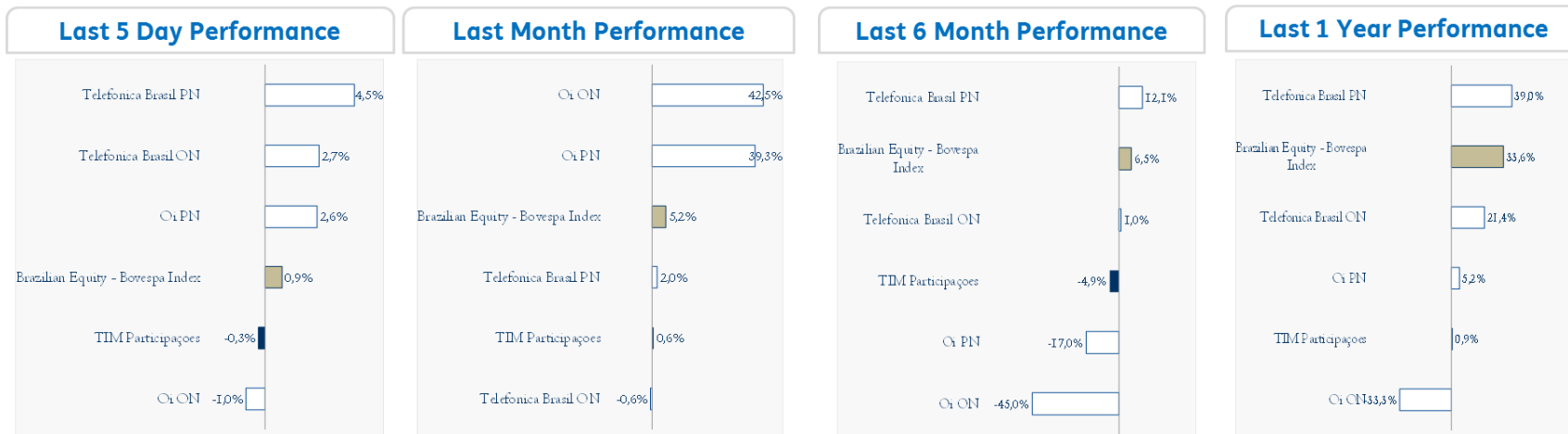
YTD Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 20-Sep-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\$ 104.406,60	0,9%	5,2%	4,1%	6,5%	33,6%	18,8%	77.005,45	106.650,10	469.016.980	500.624.333	R\$ 3.185.069
----------------------------------	----------------	------	------	------	------	-------	-------	-----------	------------	-------------	-------------	---------------

Peers

	R\$ 11,92	-0,3%	0,6%	3,5%	-4,9%	0,9%	0,5%	R\$ 10,43	R\$ 13,08	3.227.580	5.076.870	R\$ 28.834
TIM Participações	R\$ 11,92	-0,3%	0,6%	3,5%	-4,9%	0,9%	0,5%	R\$ 10,43	R\$ 13,08	3.227.580	5.076.870	R\$ 28.834
Oi ON	R\$ 1,05	-1,0%	42,5%	-27,3%	-45,0%	-33,3%	-16,8%	R\$ 0,71	R\$ 2,36	204.820.300	213.235.300	R\$ 6.086
Oi PN	R\$ 1,56	2,6%	39,3%	-4,3%	-17,0%	5,2%	23,8%	R\$ 1,04	R\$ 2,14	4.296.660	6.333.430	R\$ 246
Telefonica Brasil ON	R\$ 44,52	2,7%	-0,6%	5,8%	1,0%	21,4%	7,6%	R\$ 35,30	R\$ 47,42	52.340	48.733	R\$ 25.450
Telefonica Brasil PN	R\$ 54,15	4,5%	2,0%	8,9%	12,1%	39,0%	17,1%	R\$ 37,20	R\$ 55,89	1.550.580	1.622.233	R\$ 60.612

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

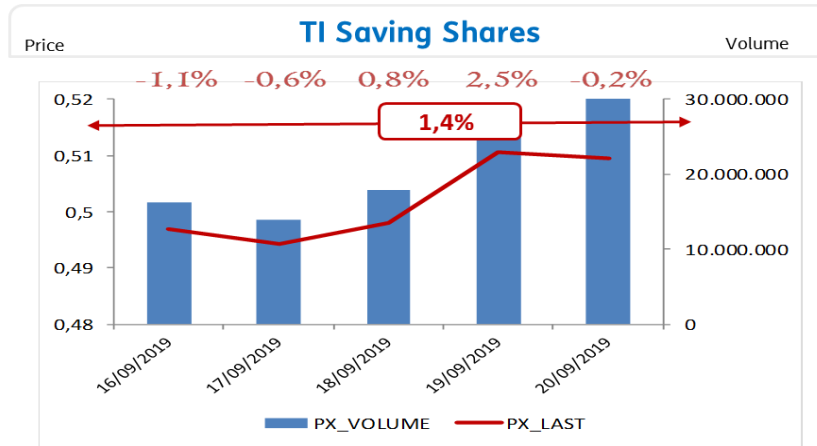
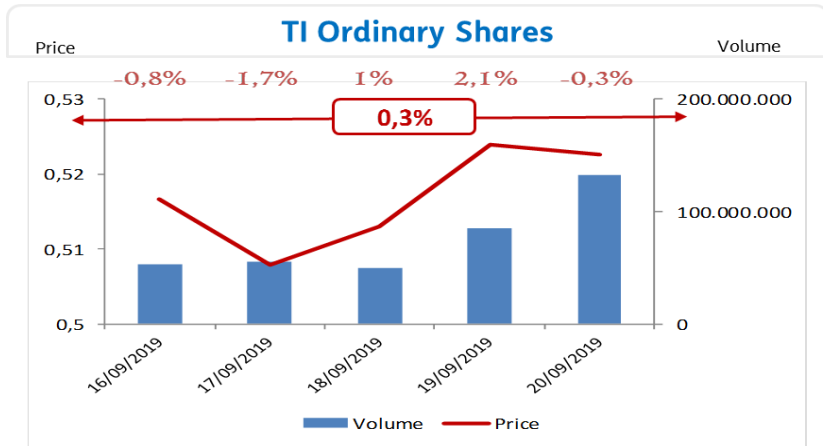
European Telecoms Sector: Credit Outlook



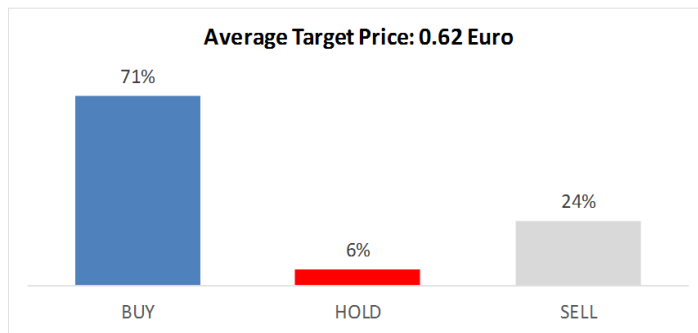
Long-term Credit Ratings

	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

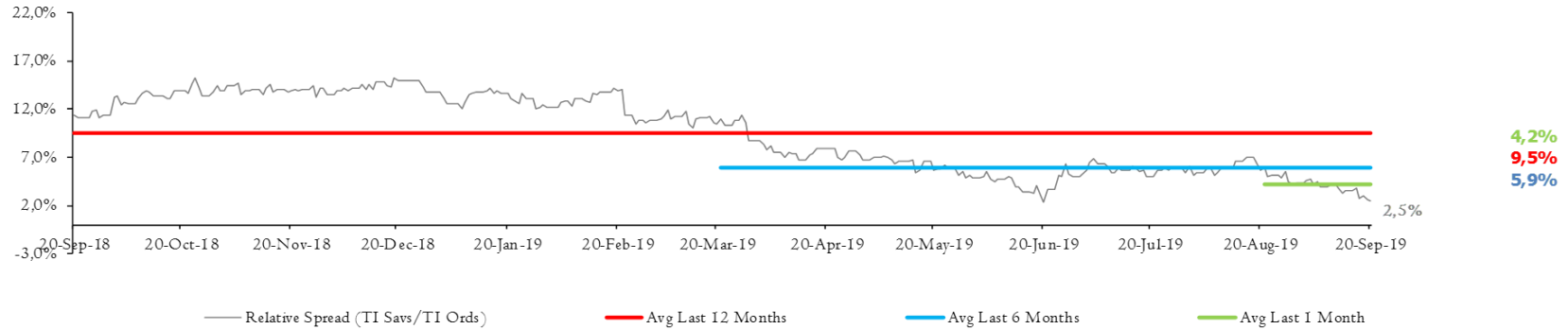
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



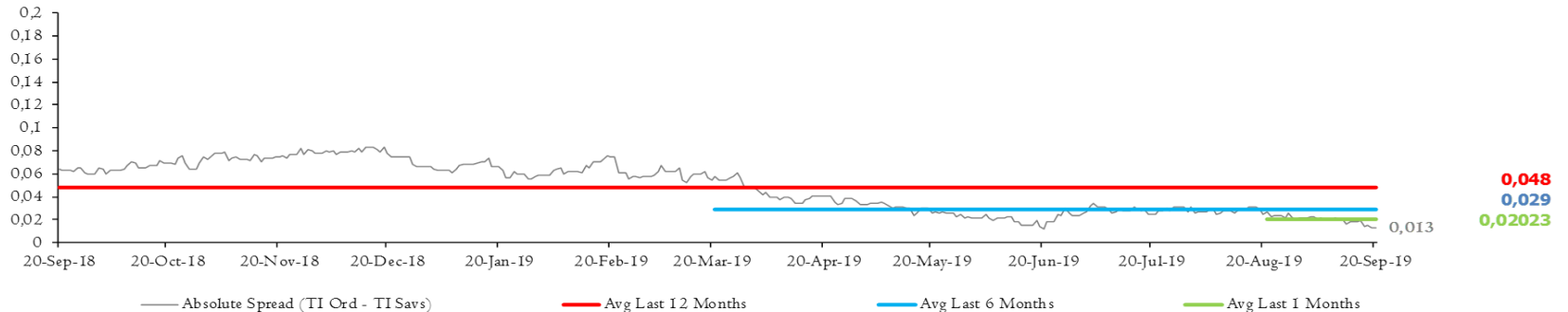
Analysts' Recommendations on TI Ords



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) 20-Sep-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	252,32	1,8%	7,4%	3,6%	-0,6%	3,9%	3,0%	229,69	263,44	237.857.596	205.064.032	
FTSEMIB Index	IT	22.123,25	-0,3%	8,0%	3,6%	3,7%	3,4%	20,7%	17.914,03	22.357,39	411.577.254	407.568.357	
TLC Operators													
Altice	NL	4,49	13,9%	10,3%	52,4%	116,7%	101,3%	164,2%	1,480	4,517	5.804.879	4.933.869	6.152
Bouygues	FR	35,68	0,5%	10,5%	10,5%	11,6%	-3,1%	13,8%	29,020	37,870	842.598	901.590	13.273
BT	GB	178,76	4,3%	9,8%	-12,0%	-21,6%	-21,0%	-24,9%	157,680	268,600	24.358.120	21.942.280	20.047
DT	DE	15,38	1,6%	2,8%	-0,5%	-1,8%	11,1%	3,8%	13,605	15,880	6.656.879	7.511.596	73.222
Freenet	DE	18,10	-3,6%	4,4%	4,5%	-8,8%	-14,2%	6,8%	16,115	21,470	571.327	515.136	2.318
Orange	FR	14,25	2,7%	5,6%	2,0%	-0,7%	4,5%	0,7%	13,080	15,250	5.843.867	6.082.213	37.906
OTE	GR	12,85	4,0%	6,3%	3,3%	16,1%	24,0%	35,6%	9,344	13,036	671.184	722.653	6.167
Iliad	FR	82,50	2,0%	-12,0%	-18,1%	-8,7%	-32,2%	-32,7%	74,200	131,500	231.493	264.314	4.879
Inmarsat	GB	579,60	-1,1%	0,2%	6,5%	17,0%	17,2%	52,8%	355,000	617,200	1.236.198	2.244.285	3.049
KPN	NL	2,85	4,6%	4,2%	0,8%	0,0%	23,1%	11,4%	2,228	2,925	12.857.990	14.174.300	11.987
Proximus	BE	26,73	4,0%	3,4%	4,0%	6,7%	27,2%	13,2%	20,250	27,560	755.291	640.974	9.035
Sunrise	CH	77,75	1,6%	-0,3%	8,4%	11,5%	-7,6%	-4,7%	66,216	89,608	229.953	266.379	3.207
Swisscom	CH	494,20	0,8%	1,5%	-0,1%	2,7%	10,9%	5,2%	427,400	499,400	139.296	159.269	23.433
Talk Talk	GB	105,70	-3,8%	5,6%	-4,3%	-0,8%	-20,9%	-7,2%	91,650	137,400	778.376	920.696	1.375
TDC	DK												
Tele2	SE	144,40	7,0%	5,6%	11,3%	17,0%	35,0%	33,5%	95,657	144,400	1.808.640	1.854.626	9.306
Telecom Italia Ord.	IT	0,52	0,3%	16,9%	7,9%	0,0%	-8,1%	8,1%	0,433	0,588	68.551.300	66.597.220	7.945
Telecom Italia Sav.	IT	0,51	1,4%	20,7%	7,8%	8,8%	1,0%	22,2%	0,379	0,513	25.434.090	24.967.130	3.071
Telefonica	ES	6,91	1,8%	16,1%	-5,6%	-10,5%	0,8%	-5,8%	5,861	8,059	16.160.010	18.299.320	35.888
Telefonica Deutschland	DE	2,51	-0,2%	14,8%	2,4%	-15,2%	-28,3%	-26,7%	2,119	3,828	4.244.670	4.242.835	7.457
Telenor	NO	184,20	2,6%	0,4%	-2,3%	3,1%	14,1%	10,0%	148,100	190,800	1.447.868	1.409.451	26.687
Telekom Austria (TKA)	AT	6,88	3,5%	4,6%	-0,3%	2,4%	-1,6%	6,8%	5,721	7,100	64.324	86.349	4.572
Teliasenera	SE	44,63	3,9%	8,5%	7,1%	4,3%	8,7%	6,3%	38,910	44,720	8.636.362	8.489.542	17.548
Vivendi	FR	24,94	-0,5%	-2,3%	0,3%	-3,7%	14,1%	17,2%	20,800	26,690	2.433.289	2.183.825	30.440
Vodafone Group	GB	159,52	-1,2%	7,6%	24,3%	9,6%	-5,1%	4,3%	122,220	171,780	83.193.000	52.820.750	48.457
EUROPEAN TOWERS OPERATORS													
Inwit	IT	9,08	0,4%	-1,8%	7,9%	14,6%	30,3%	52,2%	5,870	9,425	458.728	460.593	5.448
El Towers	IT												
Rai Way	IT	5,30	-1,7%	1,7%	8,4%	11,8%	16,0%	22,3%	4,045	5,590	60.042	81.562	1.442
Celnex Telecom (Abertis)	ES	36,15	-3,7%	1,3%	8,9%	50,1%	71,7%	71,7%	19,313	38,320	766.181	688.298	10.797

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

Source BloombergLP

Stock Performance Summary of FTSE MIB

	CL Price € 20-Sep-19	Performance (Δ%)*						Last 52 weeks		Average volume		Market** Cap. mil. Euro
		1 week	1 month	3 month	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
Index												
FTSE MIB (Milan)	22.123	-0,3%	8,0%	3,6%	3,7%	3,4%	20,7%	17.914	22.357	411.577.254	407.568.357	503.196
FTSE Italia All-Share (Milan)	24.081	-0,3%	7,7%	3,3%	3,1%	1,7%	19,5%	19.700	24.309	578.684.747	552.997.644	612.564
Stocks FTSE MIB Index												
AZA Spa	1,62	-0,2%	3,3%	3,7%	0,7%	4,9%	3,1%	1,37	1,66	9.820.050	7.347.730	5.080
Atlantia Spa	22,00	-0,8%	-4,7%	-9,6%	-2,3%	19,1%	21,7%	17,26	24,95	5.529.066	2.271.613	18.167
Azimut Holding Spa	17,52	2,3%	10,0%	4,4%	20,1%	27,3%	87,0%	9,09	17,88	1.176.318	1.046.089	2.509
Banca Mediolanum Spa	7,00	-0,1%	8,4%	11,4%	10,6%	12,5%	37,5%	4,75	7,12	1.111.888	651.894	5.184
Banco Bpm Spa	1,90	-2,6%	13,3%	6,9%	-4,3%	-18,1%	-3,4%	1,52	2,36	24.486.730	28.345.390	2.882
Bper Banca	3,62	0,3%	20,1%	0,4%	-3,2%	-16,6%	7,5%	2,87	4,45	5.532.005	4.438.000	1.859
Brembo Spa	9,37	-3,0%	13,0%	-9,3%	-10,7%	-21,6%	5,3%	8,14	12,06	729.040	820.819	3.129
Buzzi Unicem Spa	20,35	-1,3%	12,1%	13,9%	12,9%	7,0%	35,4%	14,69	20,85	501.040	536.686	3.888
Davide Campari-Milano Spa	8,19	-1,9%	-1,9%	-8,6%	-3,3%	12,9%	10,9%	6,31	9,31	2.265.741	2.202.262	9.514
Cnh Industrial Nv	9,82	-3,0%	18,1%	8,4%	2,7%	-5,8%	25,2%	7,63	10,86	3.506.745	4.065.588	13.371
Enel Spa	6,58	-0,2%	5,5%	6,2%	18,6%	44,6%	30,4%	4,26	6,76	27.258.540	25.772.990	66.856
Eni Spa	14,55	3,6%	10,7%	1,4%	-7,8%	-10,9%	5,8%	12,92	16,67	17.811.940	12.524.550	52.885
Exor Nv	63,14	-0,3%	8,1%	3,7%	10,0%	10,0%	33,6%	45,45	65,60	236.063	281.567	15.217
Ferrari Nv	138,70	-0,1%	-0,6%	-3,0%	20,0%	18,9%	59,8%	84,08	152,60	455.681	489.530	26.866
Fiat Chrysler Automobiles Nv	12,34	-1,8%	10,6%	0,0%	4,7%	-12,4%	7,8%	10,93	14,28	6.607.205	7.878.545	19.313
Finecobank Spa	9,92	0,7%	13,3%	3,9%	-14,0%	-13,1%	13,0%	8,36	12,56	3.497.009	3.289.993	6.039
Assicurazioni Generali	17,85	2,1%	10,0%	7,8%	8,7%	17,7%	22,2%	13,63	18,07	5.512.830	4.534.672	28.013
Intesa Sanpaolo	2,17	-0,7%	13,8%	14,6%	-2,9%	-10,3%	11,7%	1,80	2,47	126.066.100	122.211.600	37.926
Italgas Spa	5,69	1,1%	-0,8%	n.a.	n.a.	n.a.	14,0%	4,41	6,28	1.967.039	2.046.586	4.607
Leonardo Spa	11,05	-6,9%	10,7%	-0,9%	6,4%	3,2%	43,9%	7,45	11,89	2.108.965	2.315.002	6.389
Luxottica Group Spa												
Mediaset Spa	2,76	-0,5%	-6,3%	-9,0%	-2,5%	6,0%	0,6%	2,43	3,09	1.787.945	2.527.224	3.261
Mediobanca Spa	9,97	3,3%	16,3%	13,1%	11,4%	8,7%	35,2%	7,14	10,06	3.808.243	3.849.804	8.847
Moncler Spa	32,62	-7,1%	-5,1%	-13,3%	-10,4%	-13,8%	12,8%	26,07	41,40	1.727.380	928.274	8.415
Poste Italiane Spa	10,18	0,0%	7,9%	7,0%	20,6%	45,0%	5,8%	5,98	10,24	2.022.985	2.462.238	13.296
Prismian Spa	20,17	-4,0%	8,8%	12,2%	15,9%	-6,0%	19,6%	14,69	21,95	2.078.487	1.549.949	5.408
Recardati Spa	39,80	4,2%	3,0%	6,7%	8,3%	35,1%	31,4%	27,70	41,06	389.357	357.233	8.323
Saipem Spa	4,42	-2,9%	9,1%	-0,7%	-10,4%	-8,5%	35,5%	3,09	5,52	9.331.207	6.328.061	4.473
Salvatore Ferragamo Spa	17,64	-4,4%	-0,6%	-16,0%	-6,5%	-16,5%	-0,1%	16,96	21,86	550.281	468.804	2.977
Snam Spa	4,47	-0,6%	0,0%	-6,8%	-1,3%	19,7%	17,2%	3,55	4,86	9.012.056	8.472.889	15.189
Stmicroelectronics Nv	17,73	-2,9%	9,0%	16,7%	24,7%	9,2%	45,0%	10,63	18,48	3.160.698	3.575.270	16.155
Telecom Italia Spa	0,52	0,3%	16,9%	7,9%	0,0%	-8,1%	8,1%	0,43	0,59	68.551.300	66.597.220	11.016
Tenaris Sa	10,03	-2,1%	4,0%	-11,8%	-18,6%	-28,4%	6,2%	9,06	15,20	5.248.327	4.083.254	11.835
Terna Spa	5,65	-0,2%	3,3%	-5,5%	2,2%	19,4%	14,1%	4,43	6,04	6.409.640	6.207.863	11.356
Ubi Banca Spa	2,57	0,7%	16,3%	9,0%	4,5%	-30,1%	1,6%	2,04	3,88	11.625.390	11.767.490	2.944
Unicredit Spa	11,17	-2,5%	17,0%	5,4%	-7,9%	-20,5%	12,9%	9,07	14,35	21.591.030	22.656.080	24.947
Unipol Gruppo Spa	4,81	-0,2%	7,9%	13,4%	10,6%	23,0%	36,8%	3,32	4,87	1.454.530	1.710.937	3.453

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