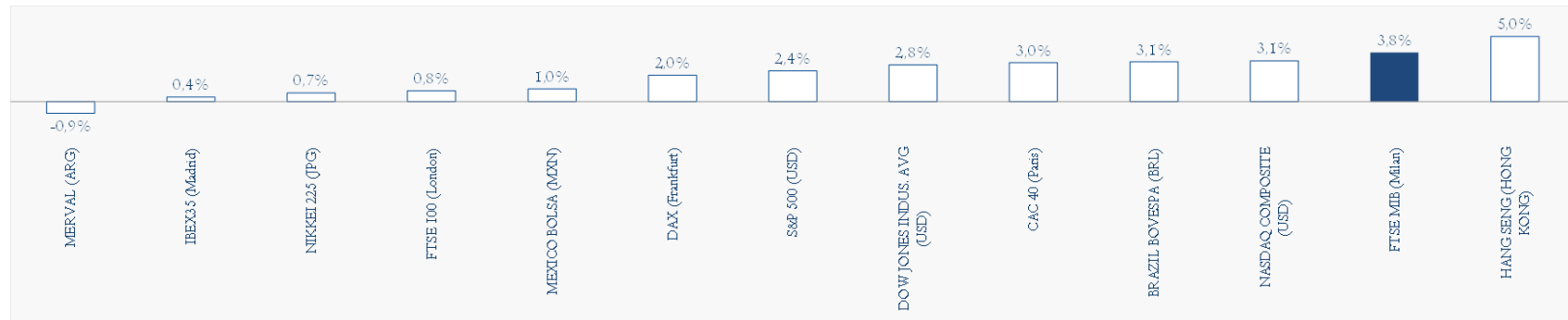


# Weekly Stock Market Report for Telecom Italia Retail Shareholders

June 17<sup>th</sup> – June 21<sup>th</sup>, 2019

## Weekly Performance of Major Worldwide Market Stock Exchanges

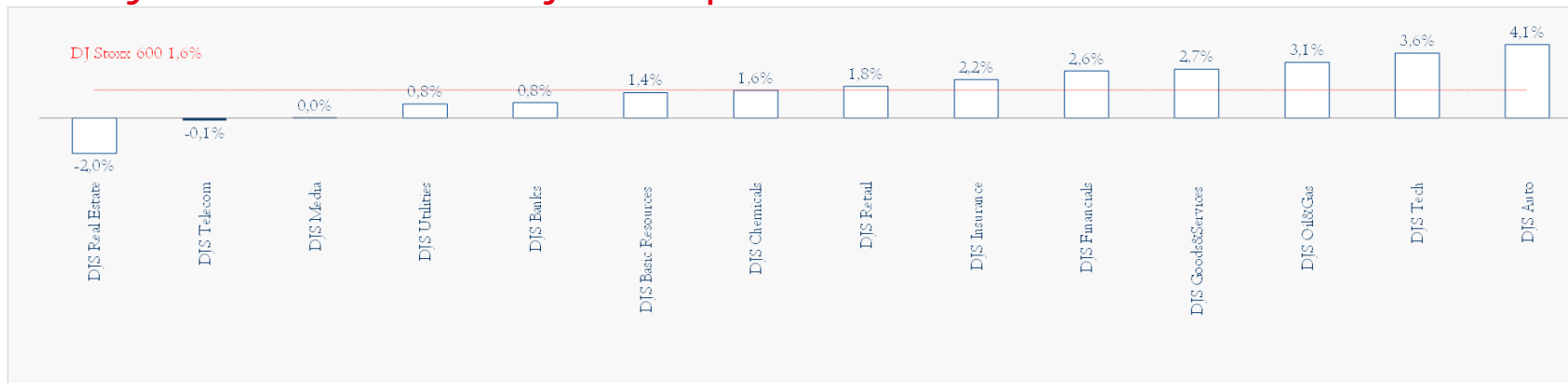


Index Point as of 21-Jun-19	Performance (Δ%)*							Last 52 weeks		Daily average volume**		Market Cap. (mln. local cur.)
	1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month		
<b>Europe</b>												
<b>FTSE MIB (Milan)</b>	<b>21.389</b>	<b>3,8%</b>	<b>3,3%</b>	<b>0,1%</b>	<b>16,3%</b>	<b>-1,3%</b>	<b>16,7%</b>	<b>17.914</b>	<b>22.244</b>	<b>442.414.557</b>	<b>442.812.844</b>	<b>484.726</b>
FTSE 100 (London)	7.408	0,8%	1,1%	0,7%	10,2%	-2,0%	10,1%	6.537	7.790	678.776.157	699.599.066	1.990.859
DAX (Frankfurt)	12.340	2,0%	1,6%	6,8%	16,0%	-1,4%	16,9%	10.279	12.887	101.491.502	96.639.115	1.148.245
CAC 40 (Paris)	5.528	3,0%	2,7%	2,8%	17,8%	4,0%	16,9%	4.556	5.601	87.286.649	86.889.904	1.700.315
IBEX35 (Madrid)	9.227	0,4%	-0,1%	-1,4%	7,8%	-4,9%	8,0%	8.286	9.972	278.616.479	217.814.437	574.780
<b>America</b>												
<b>DOW JONES INDUS. AVG (USD)</b>	<b>26.822</b>	<b>2,8%</b>	<b>3,6%</b>	<b>3,3%</b>	<b>19,5%</b>	<b>9,6%</b>	<b>15,0%</b>	<b>21.713</b>	<b>26.952</b>	<b>73.880.283</b>	<b>81.186.200</b>	<b>7.446.083</b>
S&P 500 (USD)	2.955	2,4%	3,5%	3,5%	22,3%	7,5%	17,9%	2.347	2.964	495.776.280	530.439.837	25.496.508
NASDAQ COMPOSITE (USD)	8.043	3,1%	3,3%	2,6%	27,0%	4,3%	21,2%	6.190	8.176	522.612.733	549.733.224	12.083.378
MEXICO BOLSA (MXN)	43.548	1,0%	0,9%	0,7%	5,0%	-6,2%	4,6%	39.272	50.603	111.023.663	160.177.033	#N/A N/A
Merval (ARG)	40.552	-0,9%	21,1%	16,7%	38,7%	39,3%	33,9%	24.618	41.478	21.872.675	12.491.665	673.111
BRAZIL BOVESPA (BRL)	101.792	3,1%	10,7%	3,8%	19,4%	41,1%	15,8%	69.779	102.023	569.915.960	476.422.620	2.997.828
<b>Asia</b>												
<b>NIKKEI 225 (JPG)</b>	<b>21.259</b>	<b>0,7%</b>	<b>-0,1%</b>	<b>-1,6%</b>	<b>5,4%</b>	<b>-6,3%</b>	<b>6,2%</b>	<b>18.949</b>	<b>24.448</b>	<b>644.239.180</b>	<b>690.916.203</b>	<b>350.993.036</b>
<b>HANG SENG (HONG KONG)</b>	<b>28.474</b>	<b>5,0%</b>	<b>3,0%</b>	<b>-2,1%</b>	<b>10,6%</b>	<b>-2,8%</b>	<b>10,2%</b>	<b>24.541</b>	<b>30.280</b>	<b>1.877.530.734</b>	<b>2.088.693.591</b>	<b>18.483.946</b>
<b>Global Commodities</b>												
Wti Crude Future Aug19	57,47	8,9%	-9,1%	-5,2%	20,9%	-5,4%	20,7%	44,46	74,86			
Brent Crude Futr Aug19	65,1	5,0%	-8,7%	-3,2%	18,1%	-6,2%	18,6%	51,43	83,49			
Gold Spot \$/Oz	1397,77	3,8%	9,8%	6,9%	11,2%	10,2%	9,1%	1160,27	1412,09			
Silver Spot \$/Oz	15,306	2,8%	6,0%	-1,0%	4,5%	-6,2%	-1,2%	13,8945	17,845			

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

Source Bloomberg LP

## Weekly Performance of Major European Sectors



Index Point as of 21-Jun-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 Stoxx 600	384,76	1,6%	1,4%	1,1%	14,3%	1,0%	14,0%	327,34	392,69	2.073.238.169	1.971.286.400	10.385.983,13
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## Sectors

<b>DJSTelecom</b>	<b>242,6</b>	<b>-0,1%</b>	<b>1,4%</b>	<b>-4,9%</b>	<b>-2,1%</b>	<b>-4,1%</b>	<b>-0,9%</b>	<b>231,11</b>	<b>263,44</b>	<b>312.687.052</b>	<b>286.372.689</b>	<b>351.993,61</b>
DJ Auto	491,88	4,1%	1,7%	0,1%	9,8%	-14,6%	11,3%	428,98	593,32	25.414.063	32.733.910	300.532,93
DJ Banks	132,27	0,8%	-4,0%	-7,1%	0,4%	-18,3%	-0,1%	127,83	168,95	668.248.323	665.058.414	964.914,92
DJ Basic Resources	451,68	1,4%	2,2%	-3,0%	14,1%	-5,8%	14,1%	376,8	501,17	91.284.234	80.715.646	299.262,05
DJ Chemicals	948,39	1,6%	4,8%	4,4%	19,1%	1,4%	18,4%	775,57	974,82	16.575.394	16.924.137	393.742,46
DJ Oil&Gas	329,25	3,1%	-1,7%	-3,8%	10,0%	-2,2%	9,3%	291,57	367,37	115.149.221	104.524.225	668.652,75
DJ Financials	499,59	2,6%	1,6%	7,1%	20,4%	1,8%	19,2%	405,26	506,22	26.958.462	27.147.255	228.607,31
DJ Goods&Services	545,98	2,7%	3,0%	5,2%	21,4%	1,8%	19,9%	441,23	558,47	132.065.457	139.018.178	1.160.937,40
DJ Insurance	302,08	2,2%	2,3%	3,0%	17,8%	10,0%	16,5%	250,81	308,54	83.634.432	79.832.973	586.275,49
DJ Media	295,49	0,0%	1,3%	4,4%	13,5%	4,3%	12,2%	254,8	301,21	38.164.076	38.594.261	202.377,94
DJ Tech	481,25	3,6%	1,3%	4,7%	24,6%	-0,5%	22,6%	375	498,93	65.833.359	54.605.786	509.523,77
DJ Utilities	325,91	0,8%	4,1%	2,2%	12,5%	13,2%	14,0%	269,7	330,52	166.743.707	146.183.824	507.684,08
DJ Retail	309,24	1,8%	-1,9%	-3,7%	14,1%	-5,9%	14,1%	262,88	335,42	103.248.138	83.214.613	342.050,34
DJ Real Estate	168,61	-2,0%	-4,5%	-5,2%	5,4%	-5,5%	7,3%	154,32	182,96	28.500.496	29.236.786	188.116,96

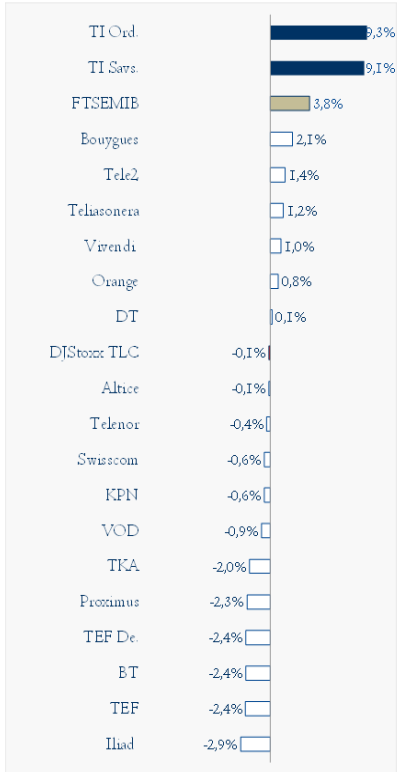
\* performance calculated on closing price \*\* n. of traded shares

Source Bloomberg LP

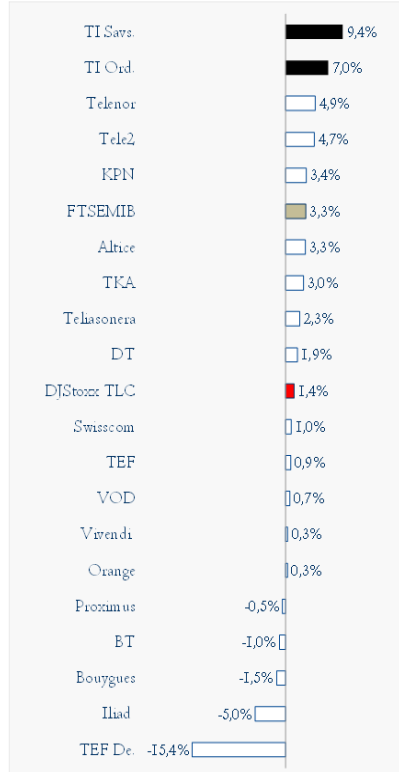
# Europe: Stock Performance of Main TLC Operators



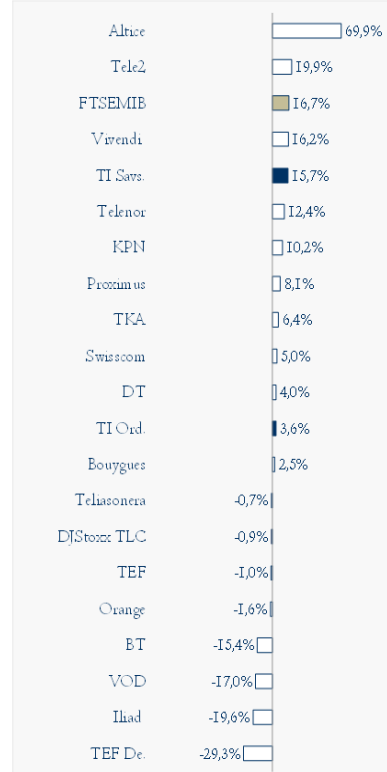
## Last 5 Day Performance



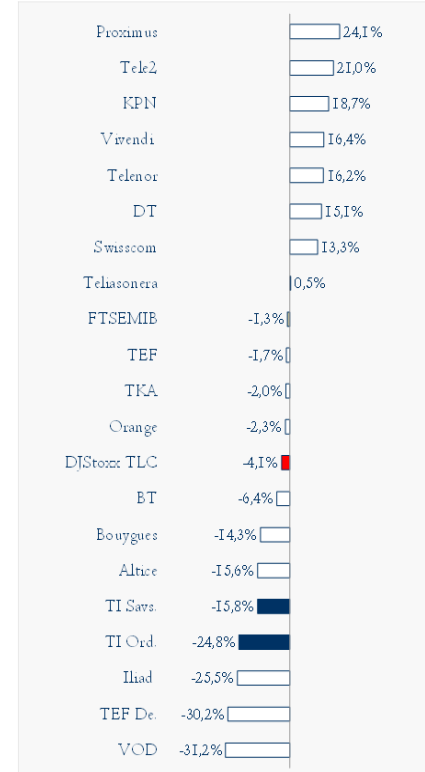
## Last Month Performance



## YTD Performance



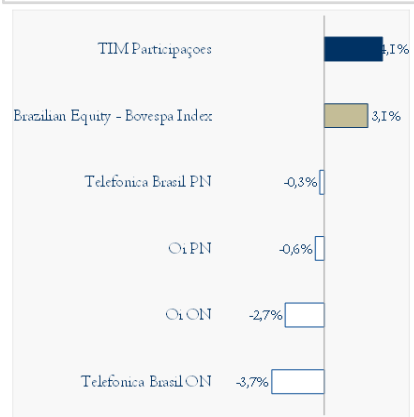
## Last 1 Year Performance



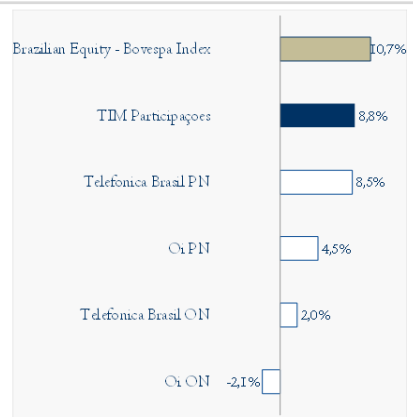
# Latam: Stock Performance of Main TLC Operators



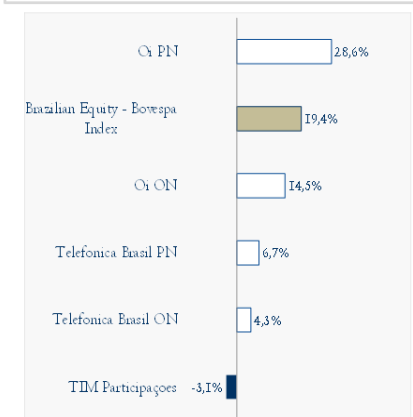
## Last 5 Day Performance



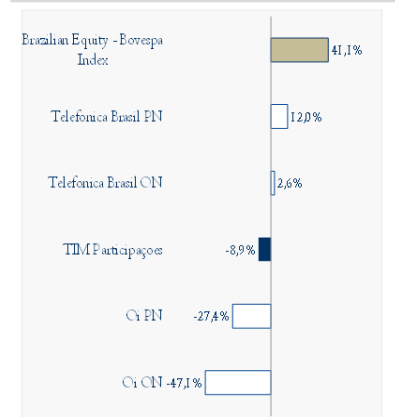
## Last Month Performance



## 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		
21-Jun-19												

### BRAZIL

#### Index

Brazilian Equity - Bovespa Index	R\$ 101.792,31	3,1%	10,7%	3,8%	19,4%	41,1%	15,8%	69.779,24	102.022,60	569.915.960	476.422.620	R\$ 2.997.828
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#### Peers

TIM Participações	R\$ 11,70	4,1%	8,8%	-7,0%	-3,1%	-8,9%	-1,3%	R\$ 10,43	R\$ 13,69	7.324.880	5.643.894	R\$ 28.326
Oi ON	R\$ 1,42	-2,7%	-2,1%	-25,3%	14,5%	-47,1%	13,6%	R\$ 1,23	R\$ 3,02	50.476.560	46.167.900	R\$ 8.231
Oi PN	R\$ 1,62	-0,6%	4,5%	-13,4%	28,6%	-27,4%	28,6%	R\$ 1,25	R\$ 2,63	1.832.100	2.554.433	R\$ 256
Telefonica Brasil ON	R\$ 42,14	-3,7%	2,0%	-5,1%	4,3%	2,6%	2,1%	R\$ 35,24	R\$ 46,00	83.480	52.480	R\$ 24.089
Telefonica Brasil PN	R\$ 50,12	-0,3%	8,5%	4,9%	6,7%	12,0%	8,5%	R\$ 37,20	R\$ 51,23	2.133.580	1.976.657	R\$ 56.101

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

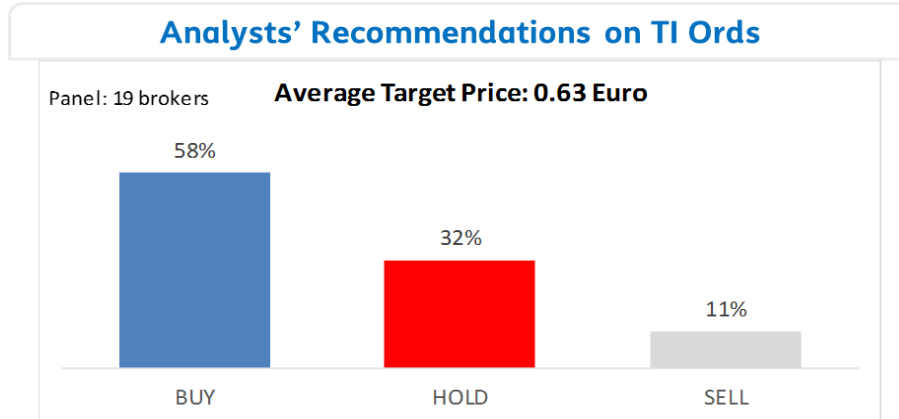
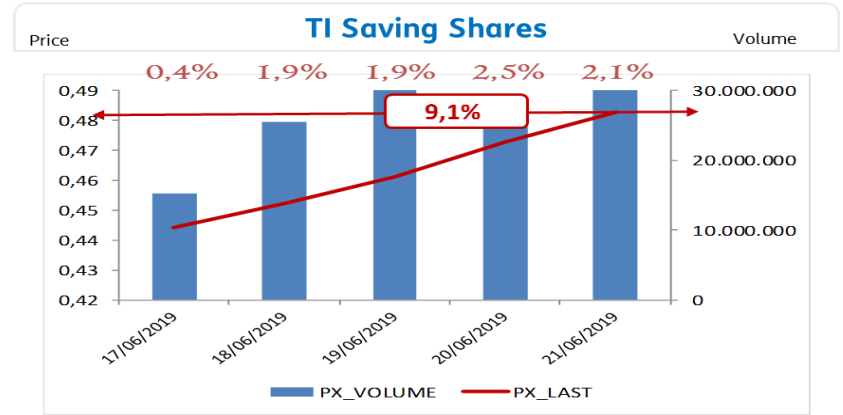
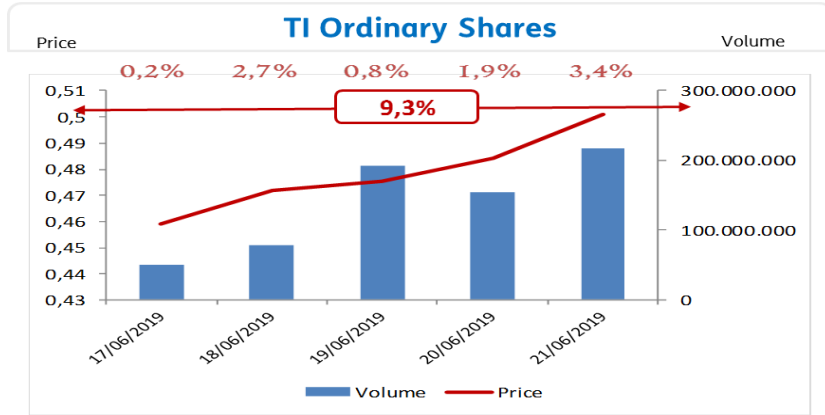
# European Telecoms Sector: Credit Outlook



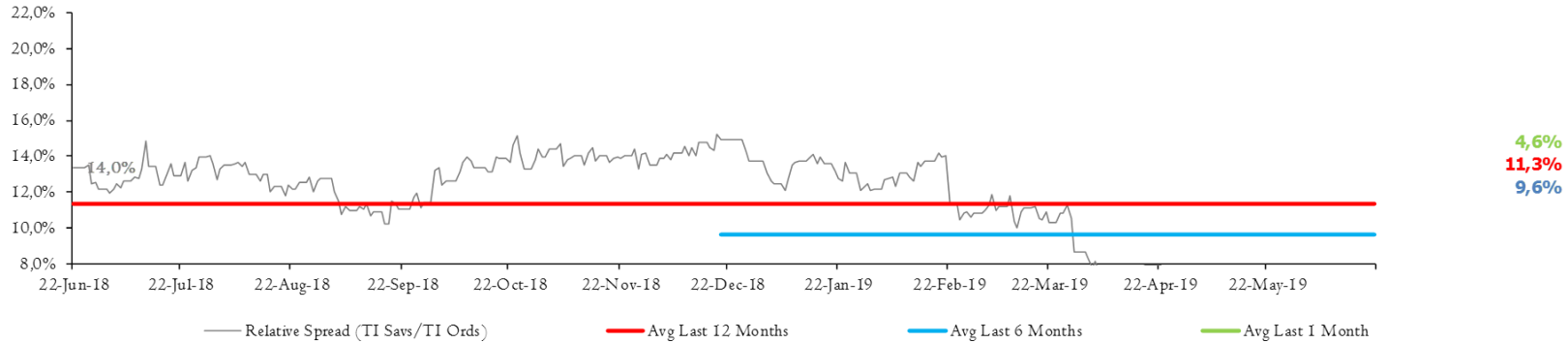
## Long-term Credit Ratings

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

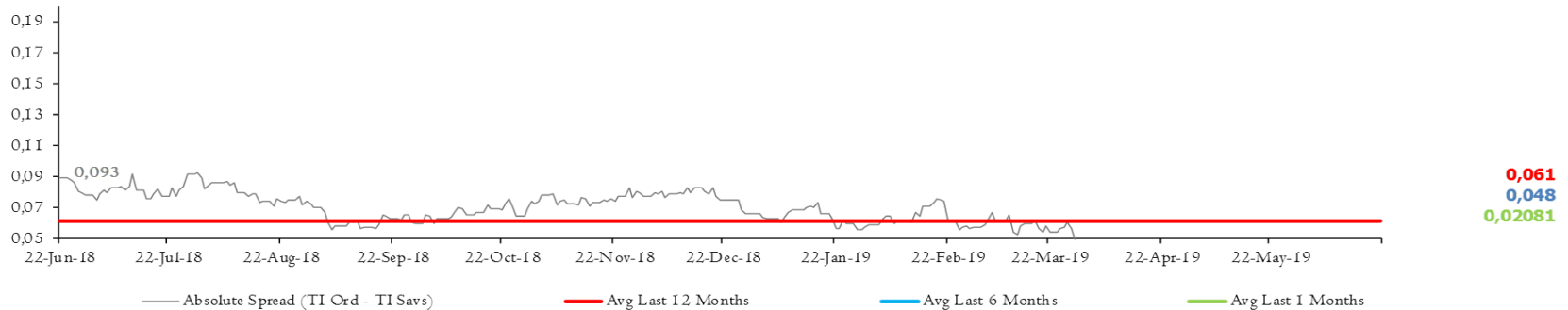
# Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



## 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) 21-Jun-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	242,60	-0,1%	1,4%	-4,9%	-2,1%	-4,1%	-0,9%	231,11	263,44	312.687.052	286.372.689	
FTSEMIB Index	IT	21.388,63	3,8%	3,3%	0,1%	16,3%	-1,3%	16,7%	17.914,03	22.243,62	442.414.557	442.812.844	
<b>TLC Operators</b>													
Altice	NL	2,89	-0,1%	3,3%	39,9%	59,9%	-15,6%	69,9%	1,480	3,630	5.079.832	5.713.001	5.256
Bouygues	FR	32,11	2,1%	-1,5%	-1,0%	4,1%	-14,3%	2,5%	29,020	39,330	873.557	936.493	11.932
BT	GB	201,35	-2,4%	-1,0%	-11,7%	-19,1%	-6,4%	-15,4%	190,680	268,600	19.110.150	22.895.140	22.403
DT	DE	15,41	0,1%	1,9%	-2,5%	2,7%	15,1%	4,0%	13,070	15,880	10.963.700	10.963.700	73.384
Freenet	DE	17,30	-0,7%	-5,9%	-12,7%	4,9%	-25,0%	2,1%	16,115	25,810	523.149	577.171	2.215
Orange	FR	13,93	0,8%	0,3%	-4,3%	-1,8%	-2,3%	-1,0%	13,150	15,250	5.972.940	6.192.028	37.041
OTE	GR	12,17	-3,5%	6,3%	8,0%	23,6%	18,7%	27,8%	9,390	12,730	473.633	633.297	5.841
liad	FR	98,58	-2,9%	-5,0%	9,2%	-17,4%	-25,5%	-19,0%	83,100	147,750	242.773	162.990	5.829
Inmarsat	GB	544,80	-0,3%	0,7%	6,8%	39,7%	-0,6%	43,6%	355,000	646,000	1.869.640	2.810.799	2.832
KPN	NL	2,82	-0,6%	3,4%	-1,2%	10,6%	18,7%	10,2%	2,138	2,907	12.112.580	11.604.610	11.852
Proximus	BE	25,53	-2,3%	-0,5%	1,2%	8,8%	24,1%	8,1%	19,160	26,980	686.810	550.884	8.630
Sunrise	CH	72,75	2,2%	2,2%	4,8%	-10,2%	-2,5%	-10,8%	66,216	89,608	128.321	194.189	2.958
Swisscom	CH	493,10	-0,6%	1,0%	1,9%	4,2%	13,3%	5,0%	427,000	499,400	94.652	126.244	23.042
Talk Talk	GB	110,40	1,3%	-9,0%	2,8%	-4,6%	0,6%	-3,1%	91,650	140,100	1.894.948	1.309.493	1.419
TDC	DK												
Tele2	SE	135,40	1,4%	4,7%	4,8%	25,0%	21,0%	19,9%	99,860	137,300	2.278.327	1.856.472	8.790
Telecom Italia Ord.	IT	0,50	9,3%	7,0%	-5,5%	0,1%	-24,8%	3,6%	0,433	0,683	104.607.300	98.808.430	7.615
Telecom Italia Sov.	IT	0,48	9,1%	9,4%	2,2%	13,4%	-15,8%	15,7%	0,379	0,594	33.292.040	21.437.680	2.909
Telefonica	ES	7,26	-2,4%	0,9%	-6,1%	-3,0%	-1,7%	-1,0%	6,592	8,059	76.342.060	37.066.190	37.716
Telefonica Deutschland	DE	2,42	-2,4%	-15,4%	-19,3%	-29,3%	-30,2%	-29,3%	2,386	3,993	5.890.056	6.291.581	7.187
Telenor	NO	188,35	-0,4%	4,9%	5,3%	11,6%	16,2%	12,4%	148,100	190,800	1.588.664	1.863.845	28.646
Telekom Austria (TKA)	AT	6,85	-2,0%	3,0%	2,8%	8,3%	-2,0%	6,4%	5,721	7,467	97.367	115.619	4.552
Telecomera	SE	41,68	1,2%	2,3%	-2,7%	-1,8%	0,5%	-0,7%	38,300	43,960	10.178.170	9.295.496	16.504
Vivendi	FR	24,73	1,0%	0,3%	-4,4%	16,5%	16,4%	16,2%	20,400	26,690	4.259.037	4.364.061	32.380
Vodafone Group	GB	126,90	-0,9%	0,7%	-13,5%	-19,0%	-31,2%	-17,0%	122,220	191,560	59.465.500	77.621.100	38.025
<b>EUROPEAN TOWERS OPERATORS</b>													
Inwit	IT	8,52	2,5%	9,7%	7,3%	41,9%	31,3%	42,7%	5,870	8,515	444.994	537.777	5.109
EI Towers	IT												
Rai Way	IT	4,94	2,3%	8,5%	5,7%	17,2%	18,5%	13,8%	3,905	5,140	180.260	88.859	1.342
Celnex Telecom (Aberis)	ES	33,93	5,8%	13,5%	38,5%	61,9%	67,8%	60,9%	19,336	34,020	941.042	1.442.276	101.34

\* 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		C		Market** Cap. mil. Euro
	21-Jun-19	1 week	1 month	3 month	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
FTSE MIB (Milan)	21.389	3,8%	3,3%	0,1%	16,3%	-1,3%	16,7%	17.914	22.244	442.414.557	442.812.844	484.726
FTSE Italia All-Share (Milan)	23.325	3,5%	3,1%	-0,4%	15,5%	-2,4%	15,8%	19.700	24.520	582.753.437	567.565.181	589.381
<b>Stocks FTSE MIB Index</b>												
A2A Spa	1,57	4,7%	4,6%	-2,3%	-1,7%	7,0%	0,1%	1,37	1,66	12.259.740	10.718.960	4.931
Atlantia Spa	23,29	-0,6%	5,2%	3,9%	29,2%	-4,5%	28,9%	16,94	25,96	1.385.468	1.393.670	19.233
Azimut Holding Spa	16,75	4,9%	8,7%	15,9%	77,2%	26,0%	78,8%	9,09	17,84	2.000.191	2.119.080	2.399
Banca Mediolanum Spa	6,33	4,2%	2,8%	-0,2%	24,0%	8,0%	24,3%	4,75	6,78	635.620	705.138	4.682
Banco Bpm Spa	1,79	8,4%	5,3%	-9,2%	-7,6%	-29,9%	-9,0%	1,52	2,75	25.128.880	22.493.850	2.712
Bper Banca	3,66	6,6%	1,0%	-1,1%	10,1%	-17,8%	8,8%	2,87	4,86	4.122.226	4.288.794	1.762
Brembo Spa	10,27	3,3%	2,7%	-1,6%	12,1%	-13,1%	15,5%	8,73	12,35	516.772	701.192	3.429
Buzzi Unicem Spa	17,50	-1,9%	-8,6%	-3,2%	16,3%	-15,1%	16,4%	14,69	21,36	752.283	739.679	3.374
Davide Campari-Milano Spa	8,97	2,3%	-2,5%	4,1%	20,1%	31,3%	21,4%	6,31	9,31	2.257.130	2.244.808	10.414
Cnh Industrial Nv	8,94	6,1%	11,7%	-6,6%	14,2%	-2,7%	14,0%	7,63	10,86	3.051.874	3.757.825	12.086
Enel Spa	6,23	2,7%	8,0%	11,7%	20,2%	32,2%	23,6%	4,22	6,34	32.789.850	28.693.760	63.359
Eni Spa	14,61	4,7%	0,5%	-7,7%	6,0%	-3,7%	6,2%	13,39	16,71	12.633.610	11.804.510	53.081
Exor Nv	60,68	2,5%	6,0%	5,0%	28,4%	4,3%	28,4%	45,45	63,20	410.265	429.914	14.624
Ferrari Nv	143,25	5,3%	11,5%	23,4%	62,5%	17,8%	65,1%	84,08	144,85	511.688	502.087	26.897
Fiat Chrysler Automobiles Nv	12,31	4,0%	3,7%	4,1%	3,9%	-19,4%	7,5%	10,96	15,90	8.450.979	12.849.020	19.053
Finecobank Spa	9,79	8,3%	-1,1%	-15,6%	12,3%	2,8%	11,6%	8,36	12,56	2.897.812	4.610.728	5.964
Assicurazioni Generali	16,68	3,4%	2,1%	1,2%	14,8%	15,6%	14,2%	13,63	17,38	5.204.574	5.873.621	26.181
Intesa Sanpaolo	1,88	2,0%	-5,2%	-15,3%	-1,9%	-26,8%	-3,3%	1,80	2,66	121.508.400	130.411.600	32.831
Italgas Spa	6,10	2,9%	7,5%	n.a.	n.a.	n.a.	22,1%	4,41	6,15	2.535.341	2.169.454	4.936
Leonardo Spa	10,99	1,9%	8,8%	5,9%	42,0%	27,1%	43,1%	7,45	11,30	2.279.996	2.675.758	6.354
Luxottica Group Spa												
Mediaset Spa	2,93	1,2%	4,1%	4,0%	10,9%	3,2%	6,8%	2,43	3,09	3.514.500	2.422.078	3.461
Mediobanca Spa	8,88	4,2%	-0,2%	-1,5%	20,7%	8,0%	20,4%	7,14	9,67	2.719.687	3.018.143	7.880
Moncler Spa	37,41	6,7%	8,2%	3,9%	34,6%	-6,0%	29,3%	26,07	40,55	862.305	849.885	9.650
Poste Italiane Spa	9,51	2,7%	3,8%	10,1%	37,7%	29,7%	36,2%	5,98	9,62	3.030.205	2.828.171	12.426
Prisma Spa	18,18	7,4%	10,0%	5,7%	6,8%	-18,1%	7,8%	14,69	23,30	1.763.692	1.608.799	4.875
Recordati Spa	37,39	0,9%	0,8%	2,3%	23,4%	9,5%	23,4%	27,70	38,30	423.555	380.688	7.819
Saipem Spa	4,41	5,9%	5,3%	-9,3%	36,2%	20,4%	35,1%	3,09	5,52	6.866.778	7.223.269	4.459
Salvatore Ferragamo Spa	21,08	5,9%	0,2%	11,7%	19,4%	-3,1%	19,4%	16,96	22,69	394.131	682.672	3.558
Snam Spa	4,79	1,6%	2,8%	4,6%	21,7%	39,4%	25,5%	3,44	4,86	9.061.383	9.381.239	16.275
Stmicroelectronics Nv	14,99	5,9%	1,4%	1,0%	25,2%	-26,8%	22,6%	10,63	21,27	6.500.943	5.440.777	13.659
<b>Telecom Italia Spa</b>	<b>0,50</b>	<b>9,3%</b>	<b>7,0%</b>	<b>-5,5%</b>	<b>0,1%</b>	<b>-24,8%</b>	<b>3,6%</b>	<b>0,43</b>	<b>0,68</b>	<b>104.607.300</b>	<b>98.808.430</b>	<b>10.524</b>
Tenaris Sa	11,49	6,3%	-7,7%	-8,5%	24,2%	-23,2%	21,7%	9,06	16,78	3.275.511	2.955.171	13.558
Terna Spa	6,01	4,2%	5,1%	18,4%	35,4%	21,3%	4,02	6,04	6.823.258	7.097.548	12.080	
Ubi Banca Spa	2,34	1,2%	-2,0%	-3,9%	-3,9%	-28,4%	-7,7%	2,09	3,88	9.826.210	8.370.508	2.676
Unicredit Spa	10,63	4,9%	2,7%	-10,9%	8,2%	-26,1%	7,4%	9,54	15,37	16.568.330	16.469.780	23.732
Unipol Gruppo Spa	4,24	1,3%	-0,9%	-2,3%	25,5%	21,6%	20,5%	3,23	4,67	2.195.011	2.392.919	3.041

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