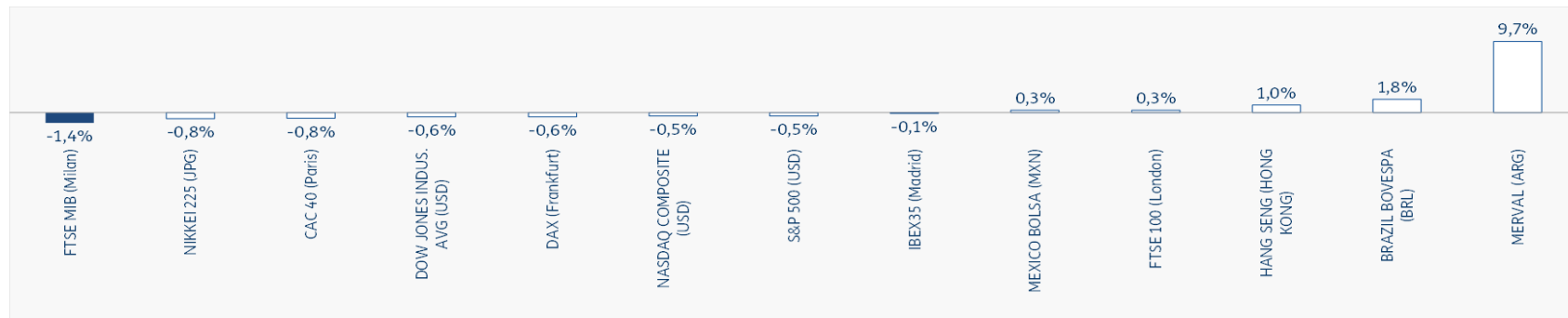


Weekly Stock Market Report for Telecom Italia Retail Shareholders

November 18th – November 22th , 2019

Weekly Performance of Major Worldwide Market Stock Exchanges



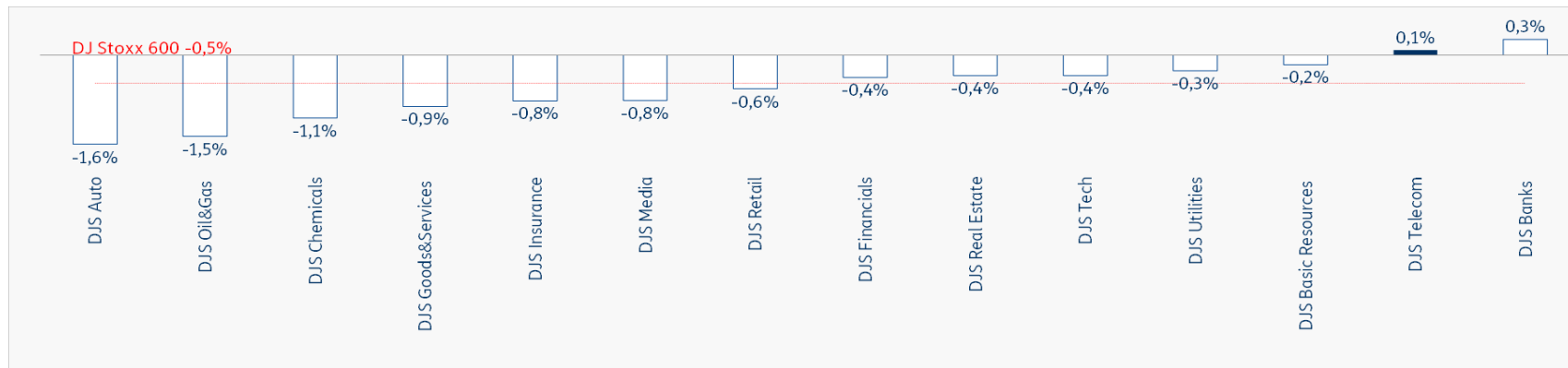
	Index Point as of 22-Nov-19	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '19	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	23.260	-1,4%	3,4%	11,7%	13,1%	25,0%	26,9%	17.914	23.828	396.694.667	403.016.087	525.984
FTSE 100 (London)	7.327	0,3%	1,6%	2,8%	-0,1%	5,3%	8,9%	6.537	7.727	615.717.007	739.370.919	1.931.143
DAX (Frankfurt)	13.164	-0,6%	3,2%	12,1%	8,2%	18,2%	24,7%	10.279	13.374	72.546.060	82.406.352	1.221.029
CAC 40 (Paris)	5.893	-0,8%	4,2%	9,4%	9,6%	19,3%	24,6%	4.556	5.967	73.517.134	80.730.278	1.804.535
IBEX35 (Madrid)	9.255	-0,1%	-1,3%	6,2%	0,2%	3,9%	8,4%	8.286	9.588	186.784.635	307.341.476	577.477
America												
DOW JONES INDUS. AVG (USD)	27.835	-0,6%	3,9%	6,0%	8,0%	13,8%	19,3%	21.713	28.090	75.645.166	72.601.660	7.838.303
S&P 500 (USD)	3.105	-0,5%	3,7%	6,2%	8,7%	17,2%	23,9%	2.347	3.128	569.436.436	500.772.899	26.700.232
NASDAQ COMPOSITE (USD)	8.500	-0,5%	4,9%	6,4%	9,7%	21,9%	28,1%	6.190	8.590	587.829.523	518.251.073	12.739.666
MEXICO BOLSA (MXN)	43.324	0,3%	-0,1%	7,9%	0,9%	5,0%	4,0%	38.266	45.600	123.064.647	148.156.798	#N/A N/A
MERVAL (ARG)	34.026	9,7%	2,3%	21,6%	-1,6%	12,4%	12,3%	22.484	44.471	10.752.324	16.001.997	562.341
BRAZIL BOVESPA (BRL)	108.005	1,8%	0,6%	8,0%	14,4%	23,5%	22,9%	83.892	109.672	501.095.400	480.255.640	3.269.811
Asia												
NIKKEI 225 (JPG)	23.113	-0,8%	2,5%	12,0%	8,6%	6,8%	15,5%	18.949	23.591	625.264.980	683.942.887	380.474.106
HANG SENG (HONG KONG)	26.595	1,0%	-0,7%	2,1%	-4,0%	2,2%	2,9%	24.897	30.280	1.422.747.951	1.503.305.837	17.154.433
Global Commodities												
Wti Crude Future Jan20	57,81	0,0%	6,1%	6,0%	-4,7%	#VALOREI	19,2%	46,07	64,34			
Brent Crude Futr Jan20	63,4	0,2%	6,7%	8,3%	-5,8%		14,8%	51,85	71,52			
Gold Spot \$/Oz	1463,43	-0,3%	-1,4%	-2,4%	14,8%		19,2%	1211,24	1557,31			
Silver Spot \$/Oz	17,039	0,2%	-2,5%	-0,2%	17,7%		17,6%	14,0545	19,6525			

* 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 Point as of 22-Nov-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. '19	Low Price	High Price	1 week	1 month	

Index

DJ Stoxx 600	403,98	-0,5%	2,4%	7,9%	6,5%	14,6%	19,6%	327,34	409,24	1.815.362.157	2.114.578.806	10.840.897,71
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Sectors

DJS Telecom	255,36	0,1%	-3,4%	8,4%	7,0%	3,5%	4,3%	229,69	265,48	278.691.546	234.455.018	370.360,37
DJS Auto	523,55	-1,6%	3,5%	17,7%	9,4%	9,2%	18,5%	428,98	552,35	33.545.647	38.021.198	301.061,90
DJS Banks	137,98	0,3%	-0,3%	14,1%	1,3%	-2,4%	4,2%	115,8	152,48	569.689.820	815.780.024	985.250,58
DJS Basic Resources	442,4	-0,2%	5,6%	15,0%	1,1%	8,1%	11,8%	372,11	501,17	61.313.969	74.072.729	277.562,33
DJS Chemicals	1005,41	-1,1%	4,9%	10,9%	10,5%	20,9%	25,5%	775,57	1024,24	17.990.912	17.419.051	413.663,70
DJS Oil&Gas	320,67	-1,5%	1,8%	7,6%	-3,4%	0,2%	6,5%	286,97	350,77	102.232.259	107.625.284	644.228,18
DJS Financials	548,6	-0,4%	1,9%	8,8%	11,3%	25,2%	30,9%	405,26	560,93	42.191.561	46.599.466	257.465,42
DJS Goods&Services	585,67	-0,9%	5,8%	11,9%	10,3%	23,6%	28,6%	441,23	595,27	141.481.695	137.007.775	1.256.790,26
DJS Insurance	313,09	-0,8%	0,2%	10,8%	6,8%	15,5%	20,7%	250,81	318,96	77.178.363	86.380.331	598.223,70
DJS Media	293,32	-0,8%	1,2%	0,8%	-0,1%	7,6%	11,4%	254,8	301,82	36.814.172	40.057.590	189.272,61
DJS Tech	516,93	-0,4%	3,0%	10,8%	7,4%	29,4%	31,7%	375	523,33	47.885.190	66.371.681	643.480,01
DJS Utilities	339,73	-0,3%	-1,3%	5,4%	8,5%	19,4%	18,9%	277,68	347,05	131.671.810	137.123.090	510.750,04
DJS Retail	335,28	-0,6%	0,6%	10,1%	7,7%	13,8%	23,7%	262,88	340,63	71.966.772	91.001.074	379.905,52
DJS Real Estate	184,63	-0,4%	-0,1%	10,6%	5,9%	10,9%	17,5%	154,32	188,58	29.437.913	31.431.617	227.234,51

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

Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators



Last 5 Day Performance



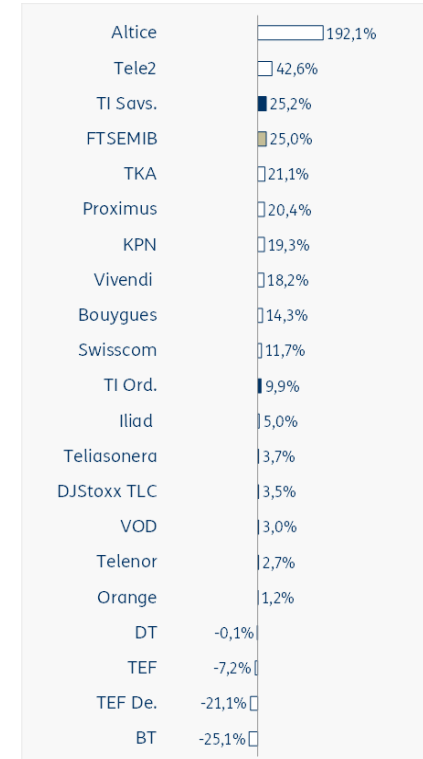
Last Month Performance



YTD Performance



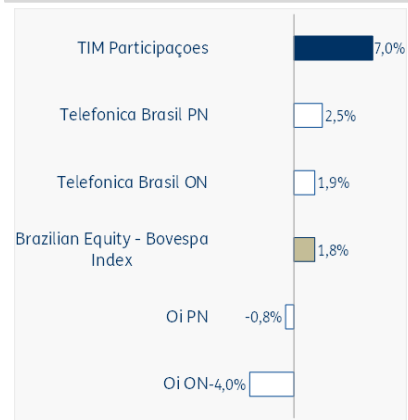
Last 1 Year Performance



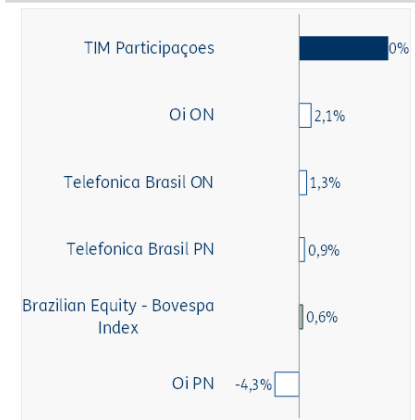
Latam: Stock Performance of Main TLC Operators



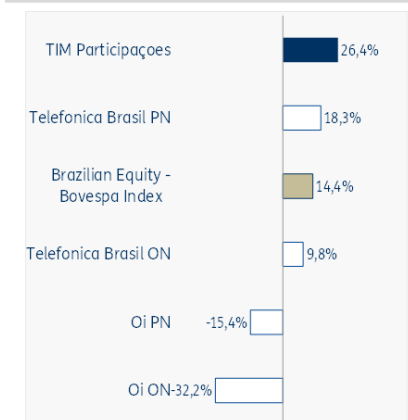
Last 5 Day Performance



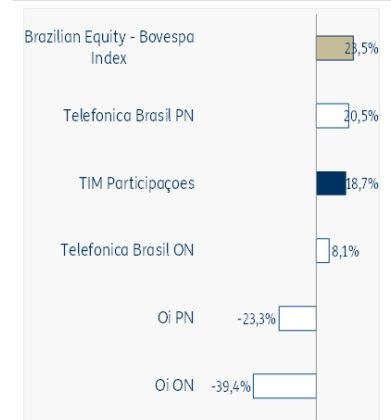
Last Month Performance



Last 6 Month Performance



Last 1 Year Performance



Cl. Price 22-Nov-19	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln)
	1 week	1 month	3 months	6 months	1 year	from Jan. '19	Low Price	High Price	1 week	1 month	

BRAZIL

Index

Brazilian Equity - Bovespa Index	#####	1,8%	0,6%	8,0%	14,4%	23,5%	22,9%	83.891,70	109.671,90	501.095.400	480.255.640	R\$ 3.269.811
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Peers

	Cl. Price	1 week	1 month	3 months	6 months	1 year	from Jan. '19	Low Price	High Price	Daily average volume 1 week	Daily average volume 1 month	Market Cap. (mln)
TIM Participações	R\$ 13,51	7,0%	16,0%	13,9%	26,4%	18,7%	14,0%	R\$ 10,43	R\$ 13,60	5.559.000	4.154.553	R\$ 32.708
Oi ON	R\$ 0,96	-4,0%	2,1%	16,9%	-32,2%	-39,4%	-22,4%	R\$ 0,71	R\$ 1,95	91.799.900	80.725.360	R\$ 5.565
Oi PN	R\$ 1,32	-0,8%	-4,3%	-0,8%	-15,4%	-23,3%	4,8%	R\$ 1,04	R\$ 1,92	1.111.600	1.278.737	R\$ 208
Telefonica Brasil ON	R\$ 45,69	1,9%	1,3%	1,3%	9,8%	8,1%	10,7%	R\$ 39,52	R\$ 47,42	62.540	55.863	R\$ 26.118
Telefonica Brasil PN	R\$ 55,13	2,5%	0,9%	4,8%	18,3%	20,5%	19,3%	R\$ 44,09	R\$ 56,43	1.687.100	1.352.367	R\$ 61.709

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



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.

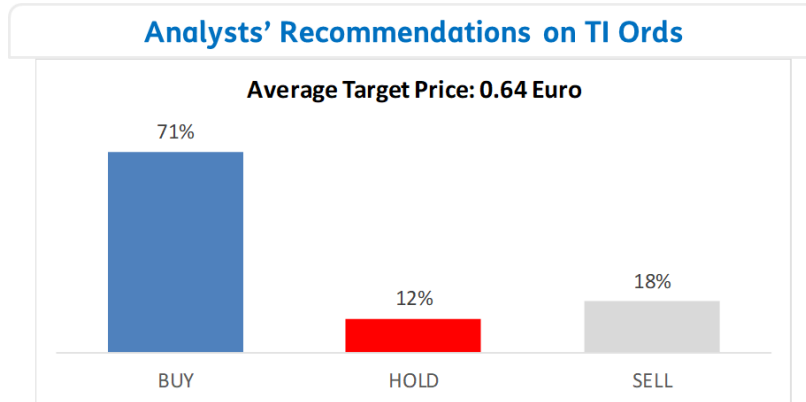
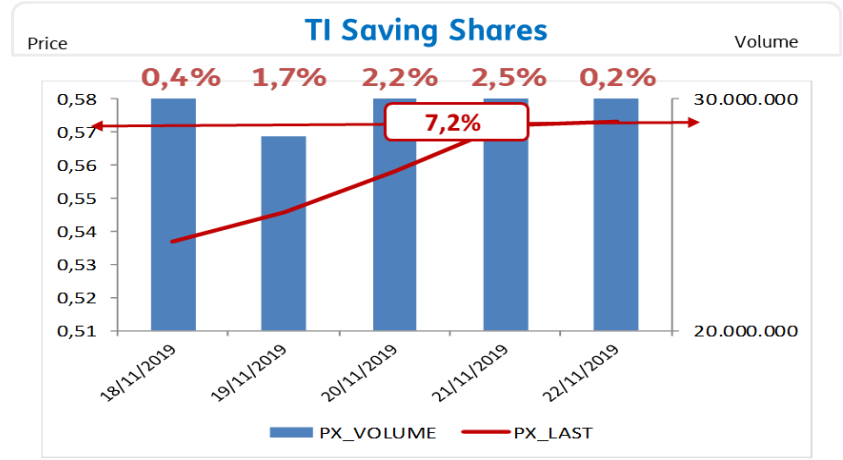
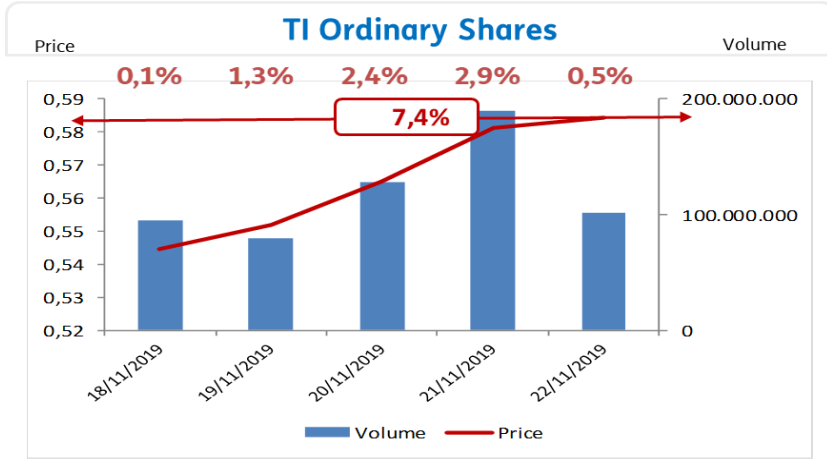
European Telecoms Sector: Credit Outlook



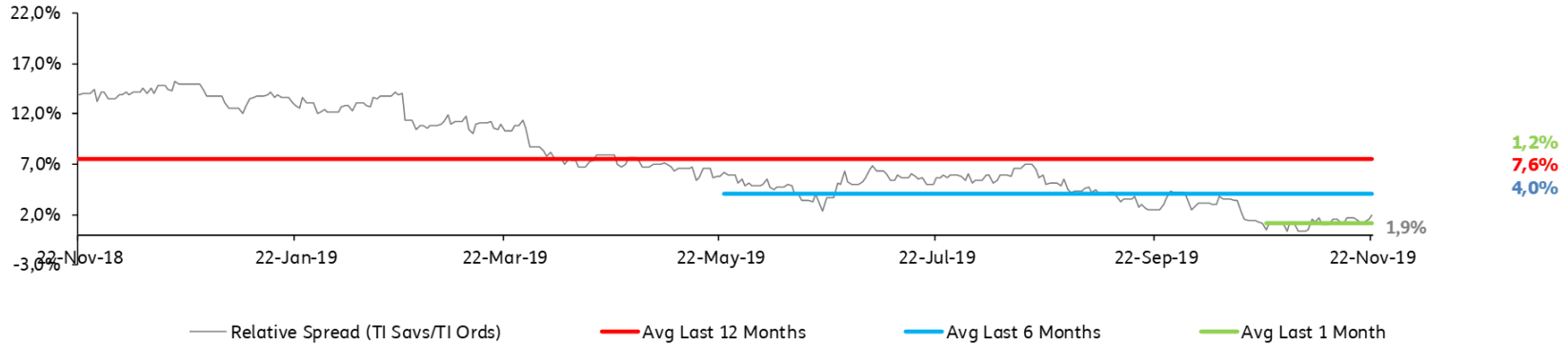
Long-term Credit Ratings

	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
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

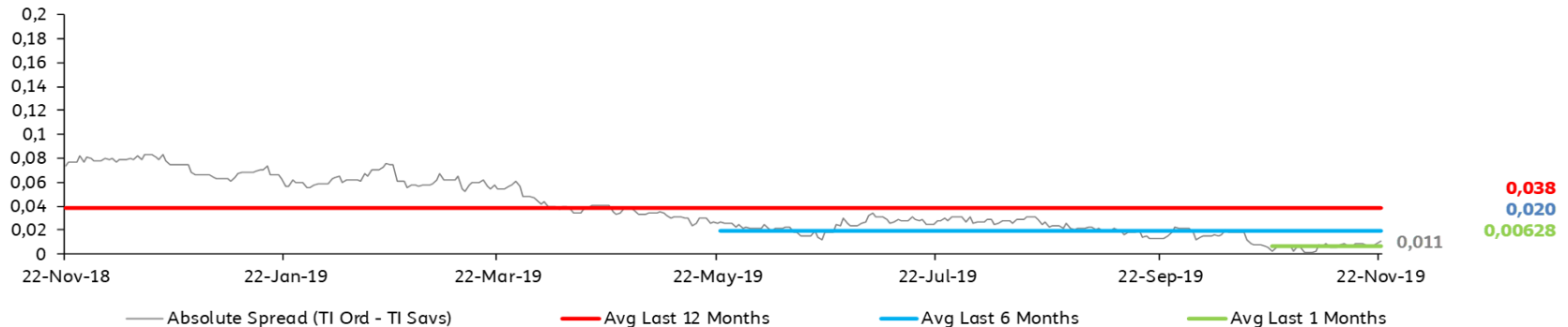
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



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) 22-Nov-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. '19	Low Price	High Price	1 week	1 month		
EUROPEAN TLC OPERATORS													
Index													
DJStoxx Telecom	EU	255,36	0,1%	-3,4%	8,4%	7,0%	3,5%	4,3%	229,69	265,48	278.691.546	234.455.018	
FTSEMIB Index	IT	23.259,80	-1,4%	3,4%	11,7%	13,1%	25,0%	26,9%	17.914,03	23.827,58	396.694.667	403.016.087	
TLC Operators													
Altice	NL	5,20	0,3%	0,0%	27,9%	86,4%	192,1%	206,1%	1,480	5,708	7.388.582	6.560.197	7.400
Bouygues	FR	36,96	-4,5%	-5,0%	12,6%	14,4%	14,3%	17,9%	29,020	39,760	1.431.399	1.147.439	13.794
BT	GB	190,18	-1,5%	-8,3%	17,8%	-6,8%	-25,1%	-20,1%	157,680	268,000	21.178.780	23.860.970	21.861
DT	DE	15,10	-0,6%	-6,5%	1,8%	0,1%	-0,1%	1,9%	13,945	16,256	10.165.720	9.889.992	71.889
Freenet	DE	21,48	0,8%	5,5%	24,1%	16,5%	24,6%	26,8%	16,115	21,640	506.168	552.739	2.751
Orange	FR	14,83	2,2%	-0,7%	10,1%	6,9%	1,2%	4,7%	13,080	15,250	7.029.002	6.591.776	39.435
OTE	GR	13,88	3,8%	2,8%	15,7%	24,9%	38,6%	46,5%	9,454	13,990	1.051.128	726.383	6.662
liid	FR	114,45	1,1%	23,9%	21,0%	12,3%	5,0%	-6,7%	74,200	131,500	233.822	242.634	6.769
Inmarsat	GB	550,00	-2,1%	-0,1%	-5,2%	0,8%	33,0%	45,0%	355,000	617,200	1.281.937	1.822.127	2.966
KPN	NL	2,79	-0,3%	-4,7%	2,6%	2,4%	19,3%	9,1%	2,338	2,978	11.057.870	13.540.280	11.739
Proximus	BE	27,44	0,3%	-1,6%	5,2%	6,8%	20,4%	16,2%	21,510	28,260	532.406	686.084	9.275
Sunrise	CH	79,85	-0,7%	0,4%	9,8%	14,1%	-0,4%	-2,1%	66,216	89,608	208.560	243.427	3.273
Swisscom	CH	513,80	1,0%	0,4%	6,5%	5,3%	11,7%	9,4%	441,100	519,800	131.368	151.929	24.208
Talk Talk	GB	103,90	-1,6%	-8,1%	3,4%	-9,7%	-16,9%	-8,8%	91,650	134,400	1.165.559	913.768	1.385
TDC	DK												
Tele2	SE	141,20	0,9%	-2,1%	3,4%	13,9%	42,6%	30,5%	98,473	148,550	1.907.465	2.016.815	9.183
Telecom Italia Ord.	IT	0,58	7,4%	8,4%	27,1%	28,3%	9,9%	-20,9%	0,433	0,588	110.575.600	77.747.960	8.882
Telecom Italia Sav.	IT	0,57	7,2%	7,5%	31,2%	33,5%	25,2%	37,5%	0,379	0,578	34.046.810	24.002.730	3.455
Telefonica	ES	6,77	0,1%	-5,4%	12,9%	-6,4%	-7,2%	-7,8%	5,861	8,059	17.109.450	15.005.200	35.125
Telefonica Deutschland	DE	2,70	-2,6%	-3,3%	21,9%	3,1%	-21,1%	-20,9%	2,119	3,667	3.202.645	4.417.141	8.037
Telenor	NO	167,25	-0,7%	-9,1%	-8,6%	-7,1%	2,7%	-0,1%	156,200	190,800	1.642.970	1.723.035	23.887
Telekom Austria (TKA)	AT	7,26	4,3%	-0,3%	9,5%	10,3%	21,1%	12,7%	5,721	7,540	81.869	94.702	4.824
Teliasonera	SE	41,63	-2,0%	-4,3%	1,8%	2,5%	3,7%	-0,8%	38,910	44,900	9.413.134	12.622.400	16.514
Vivendi	FR	24,95	0,6%	0,0%	-2,6%	1,6%	18,2%	17,2%	20,800	26,690	2.874.757	2.783.206	30.457
Vodafone Group	GB	156,58	1,3%	-2,1%	4,0%	24,6%	3,0%	2,4%	122,220	171,780	73.843.560	55.359.290	48.754
EUROPEAN TOWERS OPERATORS													
Inwit	IT	8,82	-2,2%	-6,2%	-3,2%	11,9%	38,0%	47,9%	5,880	9,795	541.313	442.560	5.292
El Towers	IT												
Rai Way	IT	5,84	-0,2%	6,8%	12,7%	28,4%	43,7%	34,7%	4,045	5,960	160.830	93.323	1.588
Cellex Telecom (Abertis)	ES	37,40	-1,4%	-3,8%	12,4%	32,7%	91,4%	89,9%	18,934	42,006	970.757	1.094.586	14.411

* 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
	22-Nov-19	week	1 month	3 month	6 months	1 year	from Jan. '19	Low Price	High Price	week	1 month	
FTSE MIB (Milan)	23.260	-1,4%	3,4%	11,7%	13,1%	25,0%	26,9%	17,914	23.828	396.694.667	403.016.087	525.984
FTSE Italia All-Share (Milan)	25.338	-1,3%	3,5%	11,6%	12,6%	24,1%	25,8%	19.700	25.889	551.097.854	545.957.277	641.351
Stocks FTSE MIB Index												
A2A Spa	1,71	-3,1%	1,5%	8,6%	13,9%	16,1%	8,9%	1,43	1,82	10.512.680	10.616.760	5.367
Atlantia Spa	21,50	-4,4%	-2,0%	-7,2%	-4,4%	18,8%	19,0%	17,33	24,95	1.657.642	1.376.335	17.754
Azimut Holding Spa	23,01	1,1%	24,4%	40,9%	49,5%	122,3%	145,7%	9,09	23,22	3.432.223	2.378.022	3.296
Banca Mediolanum Spa	9,12	5,7%	20,3%	38,3%	48,3%	82,1%	79,1%	4,75	9,19	1.554.434	1.179.361	6.751
Banco Bpm Spa	2,08	2,7%	-2,7%	19,7%	23,3%	10,0%	5,6%	1,58	2,26	23.011.320	26.517.630	3.149
Bper Banca	4,47	2,4%	10,1%	45,5%	26,1%	28,2%	32,9%	2,87	4,62	4.972.075	4.275.159	2.300
Brembo Spa	10,81	-0,1%	15,8%	28,2%	8,5%	12,0%	21,5%	8,14	11,88	642.342	1.036.488	3.610
Buzzi Unicem Spa	22,70	-0,9%	5,2%	22,0%	18,8%	41,5%	51,1%	14,69	23,18	545.936	557.282	4.316
Davide Campari-Milano Spa	8,28	-0,7%	4,6%	-0,3%	-9,6%	12,6%	12,1%	7,26	9,31	1.702.404	2.286.048	9.612
Cnh Industrial Nv	9,86	-3,4%	0,8%	14,4%	24,7%	18,8%	25,6%	7,63	10,51	2.603.297	3.225.750	13.342
Enel Spa	6,75	-1,6%	-1,3%	7,4%	17,1%	44,9%	33,8%	4,62	7,01	21.360.950	23.523.540	68.625
Eni Spa	14,00	-1,6%	0,3%	5,1%	-2,9%	-2,2%	1,8%	12,92	16,06	10.649.980	11.349.960	50.864
Exor Nv	69,30	-4,0%	11,3%	15,3%	21,3%	41,2%	46,6%	45,45	72,52	365.909	384.994	16.701
Ferrari Nv	149,45	-1,1%	6,4%	6,9%	16,6%	59,4%	72,2%	84,08	155,15	335.331	442.697	27.819
Fiat Chrysler Automobiles Nv	13,36	-8,0%	12,1%	15,8%	13,5%	5,9%	16,7%	10,93	14,78	12.921.530	14.599.840	21.246
Finacobank Spa	11,48	0,1%	12,7%	24,0%	17,6%	19,9%	30,7%	8,36	12,56	4.020.144	3.608.054	6.987
Assicurazioni Generali	18,66	-2,7%	1,6%	14,3%	14,5%	31,1%	27,8%	14,02	19,63	4.669.966	4.420.394	29.284
Intesa Sanpaolo	2,34	0,2%	3,0%	20,7%	20,7%	21,3%	20,8%	1,80	2,39	87.473.700	113.798.100	41.034
Italgas Spa	5,70	-2,2%	-0,2%	n.a.	n.a.	n.a.	14,2%	4,62	6,28	1.759.768	1.858.617	4.615
Leonardo Spa	10,90	-5,1%	6,6%	7,6%	6,9%	31,9%	41,9%	7,45	11,89	2.376.156	2.722.430	6.299
Luxottica Group Spa												
Mediaset Spa	2,73	1,7%	1,3%	-7,6%	-1,4%	7,4%	-0,7%	2,43	3,09	2.677.273	2.309.649	3.219
Mediobanca Spa	10,28	-3,4%	-2,7%	17,2%	18,1%	41,1%	39,4%	7,14	10,99	6.030.507	5.894.648	9.120
Moncler Spa	37,31	2,1%	15,6%	7,5%	4,8%	26,9%	29,0%	26,07	41,40	995.107	1.251.289	9.625
Poste Italiane Spa	10,93	-2,1%	0,0%	13,1%	21,4%	66,9%	56,5%	6,45	11,27	2.527.783	2.731.277	14.276
Prismian Spa	19,83	-1,0%	-3,9%	3,4%	22,1%	26,5%	17,5%	14,69	22,01	1.925.665	1.682.579	5.316
Recordati Spa	37,42	-1,3%	0,1%	-5,3%	2,0%	34,0%	23,5%	27,70	41,06	471.080	370.082	7.825
Saipem Spa	4,28	-2,7%	4,6%	2,4%	3,1%	19,0%	31,2%	3,09	5,05	9.415.183	9.809.957	4.331
Salvatore Ferragamo Spa	17,27	-3,4%	8,1%	-3,0%	-15,5%	-14,1%	-2,2%	15,82	21,72	634.049	703.599	2.915
Snam Spa	4,51	-2,6%	-0,1%	-0,1%	-3,4%	17,1%	18,0%	3,78	4,86	7.993.645	8.050.828	15.297
Stmicroelectronics Nv	21,75	-1,1%	14,4%	33,1%	49,5%	76,0%	77,8%	10,63	22,32	3.209.487	4.226.124	19.818
Telecom Italia Spa	0,58	7,4%	8,4%	27,1%	28,3%	9,9%	20,9%	0,43	0,59	110.575.600	77.747.960	12.337
Tenaris Sa	9,86	-0,5%	4,9%	-0,3%	-18,2%	-16,6%	4,4%	8,95	13,54	4.377.935	5.480.974	11.635
Terna Spa	5,73	-3,2%	-1,9%	2,9%	0,2%	19,5%	15,7%	4,77	6,04	5.651.043	5.907.392	11.517
Ubi Banca Spa	2,98	8,7%	2,9%	30,3%	27,2%	14,0%	17,7%	2,04	3,02	12.235.200	11.734.710	3.411
Unicredit Spa	12,44	0,0%	6,5%	27,5%	21,5%	16,9%	25,7%	9,07	13,07	15.096.100	19.067.440	27.783
Unipol Gruppo Spa	5,30	-1,1%	6,3%	15,9%	22,4%	51,8%	50,6%	3,32	5,44	1.604.506	1.818.492	3.801

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