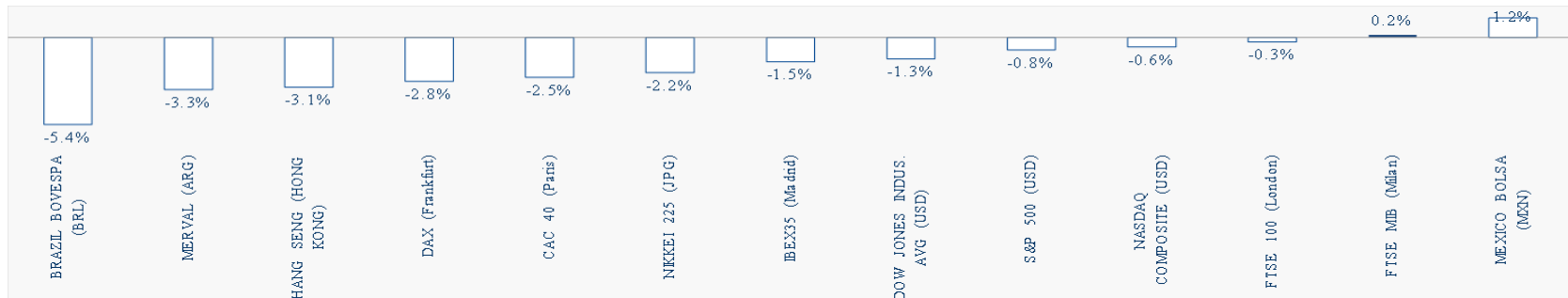




Weekly Stock Market Report for Telecom Italia Retail Shareholders

March 18th – March 22nd, 2019

Weekly Performance of Major Worldwide Market Stock Exchanges

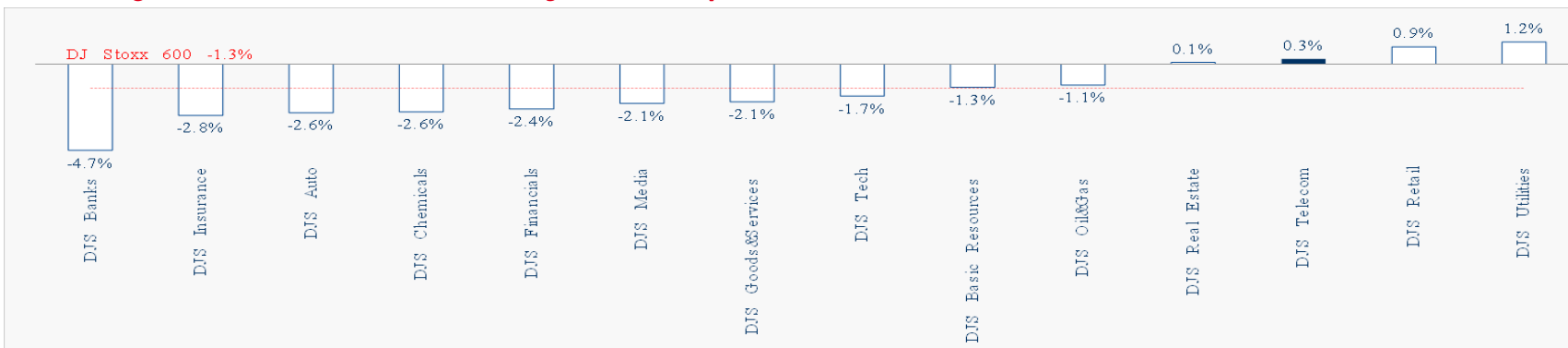


	Index Point as of 22-Mar-19	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)	
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week		1 month
Europe												
FTSE MIB (Milan)	21,079	0.2%	3.1%	14.6%	-2.7%	-5.4%	15.0%	17,914	24,544	449,497,427	486,692,187	478,018
FTSE 100 (London)	7,208	-0.3%	0.3%	7.8%	-4.0%	4.1%	7.1%	6,537	7,904	700,729,613	737,829,346	1,937,506
DAX (Frankfurt)	11,364	-1.2%	-2.8%	6.9%	-8.2%	-4.4%	7.6%	10,279	13,204	98,410,181	85,441,870	1,085,419
CAC 40 (Paris)	5,270	-2.5%	0.7%	13.9%	-3.8%	3.4%	11.4%	4,556	5,657	84,105,762	88,859,148	1,597,660
IBEX35 (Madrid)	9,199	-1.5%	-1.9%	8.5%	-3.1%	-2.1%	7.7%	8,286	10,291	219,909,998	207,295,266	574,734
America												
DOW JONES INDUS. AVG (USD)	25,502	-1.3%	-2.3%	17.0%	-3.7%	8.4%	9.3%	21,713	26,952	103,370,787	94,448,512	7,129,875
S&P 500 (USD)	2,801	-0.8%	0.2%	19.1%	-3.9%	8.2%	11.7%	2,347	2,941	638,123,610	626,010,766	24,245,438
NASDAQ COMPOSITE (USD)	7,643	-0.6%	1.2%	23.4%	-4.6%	9.3%	15.2%	6,190	8,133	616,710,923	608,455,673	11,423,835
MEXICO BOLSA (MXN)	42,292	1.2%	-3.1%	2.2%	-14.8%	-9.1%	1.6%	39,272	50,603	273,723,296	168,989,677	#N/A N/A
MERVAL (ARG)	32,828	-3.3%	-9.6%	15.4%	-3.6%	4.3%	8.4%	24,618	37,875	13,860,430	11,136,854	554,337
BRAZIL BOVESPA (BRL)	93,735	-5.4%	-3.6%	9.4%	19.2%	11.1%	6.7%	69,069	100,439	530,361,060	477,329,563	2,782,117
Asia												
NIKKEI 225 (JPG)	20,977	-2.2%	-2.6%	9.5%	-12.4%	1.7%	4.8%	18,949	24,448	706,249,940	687,893,677	366,336,082
HANG SENG (HONG KONG)	28,494	-3.1%	-1.6%	11.1%	3.6%	-6.0%	10.2%	24,541	31,593	1,795,333,775	1,962,372,492	19,071,996
Global Commodities												
Wti Crude Future May19	58.69	-1.2%	5.0%	34.8%	-17.4%	-2.3%	26.2%	43.46	75.8			
Brent Crude Futr May19	66.72	-1.2%	2.8%	30.0%	-16.2%	2.2%	22.9%	50.77	84.93			
Gold Spot S/Oz	1317.52	1.1%	-0.7%	3.8%	9.7%	-2.8%	2.8%	1160.27	1365.4			
Silver Spot S/Oz	15.5122	1.1%	-2.3%	5.0%	7.1%	-7.3%	0.2%	13.8945	17.845			

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

Source Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 22-Mar-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	376.03	-1.3%	1.0%	12.2%	-2.0%	2.8%	11.4%	327.34	397.86	2,027,783,257	2,089,234,626	10,119,967.31
Sectors												
DJS Telecom	253.02	0.3%	4.5%	2.8%	4.7%	-0.6%	3.3%	231.11	277.41	248,383,837	294,677,316	363,232.29
DJS Auto	480.61	-2.6%	-4.9%	7.4%	-10.9%	-20.5%	8.8%	428.98	650.51	33,887,598	29,167,156	297,303.45
DJS Banks	139.27	-4.7%	-1.0%	6.5%	-13.5%	-19.2%	5.2%	127.83	180.11	789,657,973	769,723,820	1,014,048.53
DJS Basic Resources	460.26	-1.3%	-1.3%	16.6%	-1.1%	2.5%	16.3%	376.8	526.13	81,156,211	80,384,003	307,223.81
DJS Chemicals	887.96	-2.6%	-0.2%	11.6%	-7.3%	-0.2%	10.9%	775.57	983.77	15,642,183	16,698,169	372,167.06
DJS Oil&Gas	336.99	-1.1%	1.8%	13.3%	-6.8%	12.5%	11.9%	291.57	367.37	99,096,860	107,765,198	695,060.15
DJS Financials	463.18	-2.4%	1.6%	12.4%	-6.5%	-4.3%	10.6%	405.26	516.72	31,100,758	31,527,065	213,157.41
DJS Goods&Services	508.15	-2.1%	-1.2%	13.3%	-7.7%	0.0%	11.6%	441.23	563.95	130,274,344	132,711,564	1,080,980.21
DJS Insurance	290.31	-2.8%	0.2%	13.2%	-0.6%	3.6%	11.9%	250.81	300.58	89,402,040	84,625,815	569,190.25
DJS Media	282.55	-2.1%	-1.3%	8.7%	-0.4%	8.5%	7.3%	254.8	295.18	34,985,876	40,518,338	194,586.37
DJS Tech	451.85	-1.7%	0.8%	17.6%	-4.0%	4.6%	15.1%	375	506.68	51,091,225	48,679,849	473,773.01
DJS Utilities	319.82	1.2%	3.6%	10.8%	13.3%	16.6%	11.9%	269.7	320.57	136,296,624	139,938,185	499,333.85
DJS Retail	320.86	0.9%	3.7%	20.1%	4.0%	12.4%	18.4%	262.88	336.39	80,618,954	80,849,676	352,108.22
DJS Real Estate	177.68	0.1%	4.7%	11.7%	2.1%	4.1%	13.1%	154.32	182.96	28,691,841	30,688,528	190,736.06

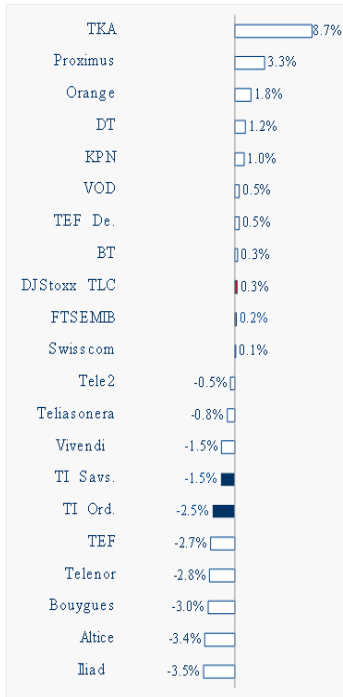
* performance calculated on closing price ** n. of traded shares

Source: Bloomberg LP

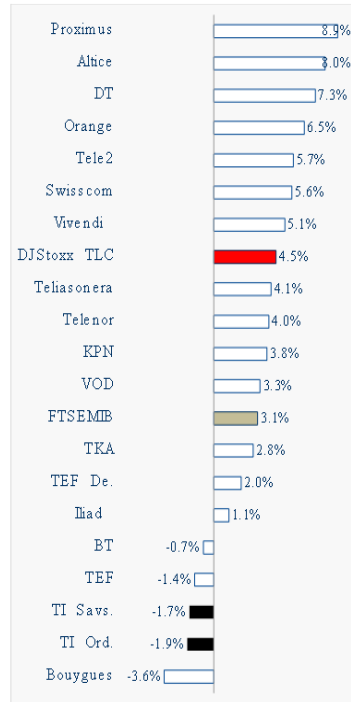
Europe: Stock Performance of Main TLC Operators



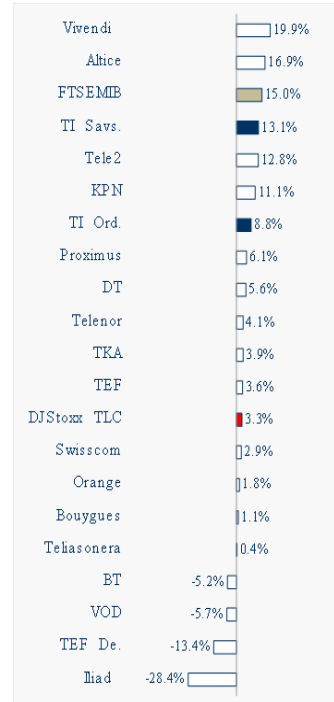
Last 5 Day Performance



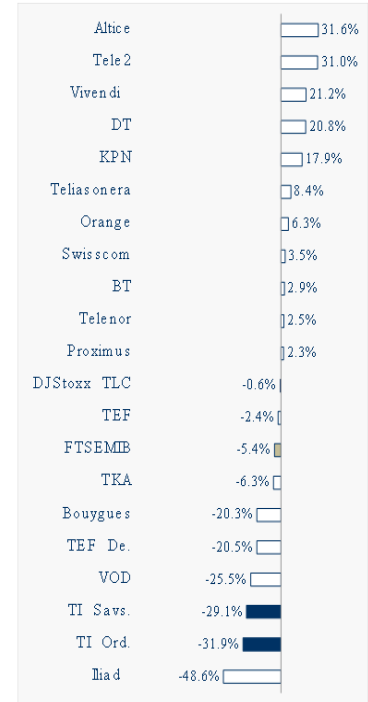
Last Month Performance



YTD Performance



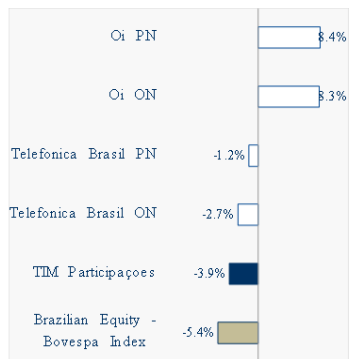
Last 1 Year Performance



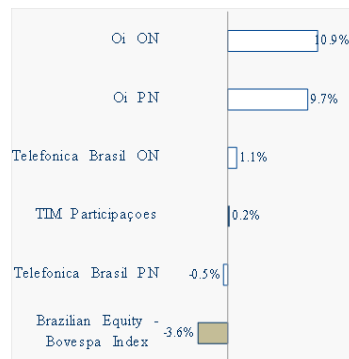
Latam: Stock Performance of Main TLC Operators



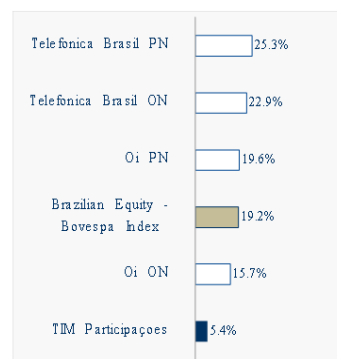
Last 5 Day Performance



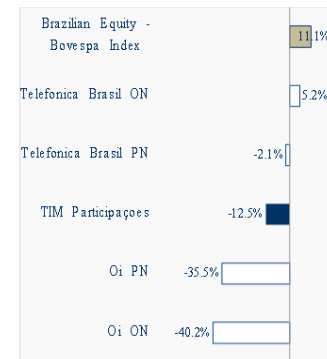
Last Month Performance



Last 6 Month Performance



Last 1 Year Performance



Cl. Price 22-Mar-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\$ 93,735.15	-5.4%	-3.6%	9.4%	19.2%	11.1%	6.7%	69,068.77	100,438.90	530,361,060	477,329,563	R\$ 2,782,117
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Peers

TIM Participações	R\$ 12.30	-3.9%	0.2%	1.8%	5.4%	-12.5%	3.8%	R\$ 10.53	R\$ 16.22	4,074,240	4,400,917	R\$ 29,779
Oi ON	R\$ 1.83	8.3%	10.9%	47.6%	15.7%	-40.2%	46.4%	R\$ 1.23	R\$ 3.45	56,881,600	44,348,770	R\$ 10,608
Oi PN	R\$ 1.81	8.4%	9.7%	43.7%	19.6%	-35.5%	43.7%	R\$ 1.25	R\$ 2.86	5,126,300	4,507,290	R\$ 285
Telefonica Brasil ON	R\$ 43.75	-2.7%	1.1%	8.3%	22.9%	5.2%	6.0%	R\$ 35.24	R\$ 46.61	12,540	30,077	R\$ 25,009
Telefonica Brasil PN	R\$ 47.67	-1.2%	-0.5%	1.4%	25.3%	-2.1%	3.1%	R\$ 37.20	R\$ 52.10	1,930,340	1,804,033	R\$ 53,359

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

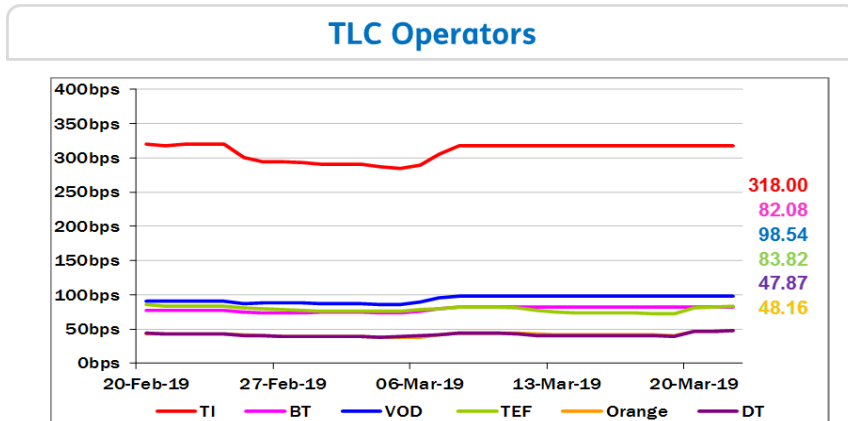
European Telecoms Sector: Credit Outlook



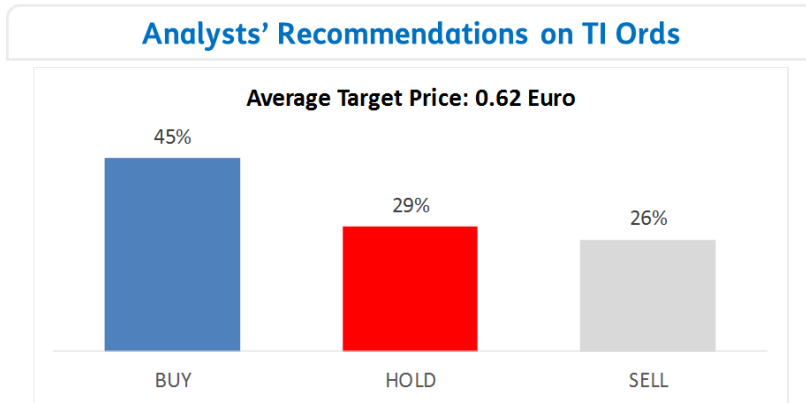
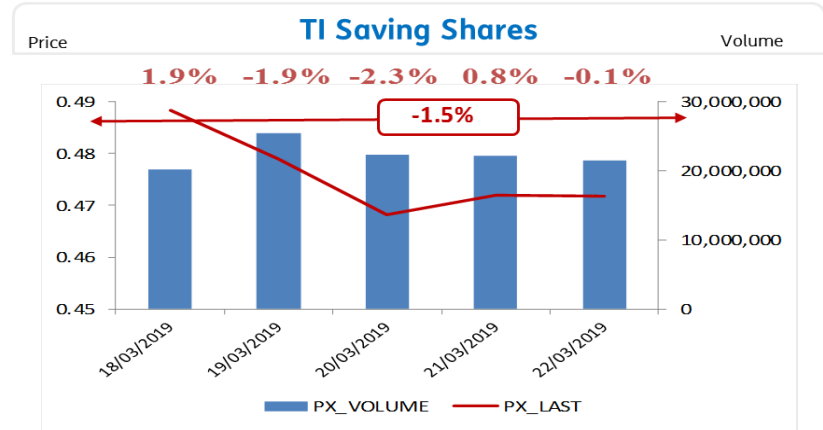
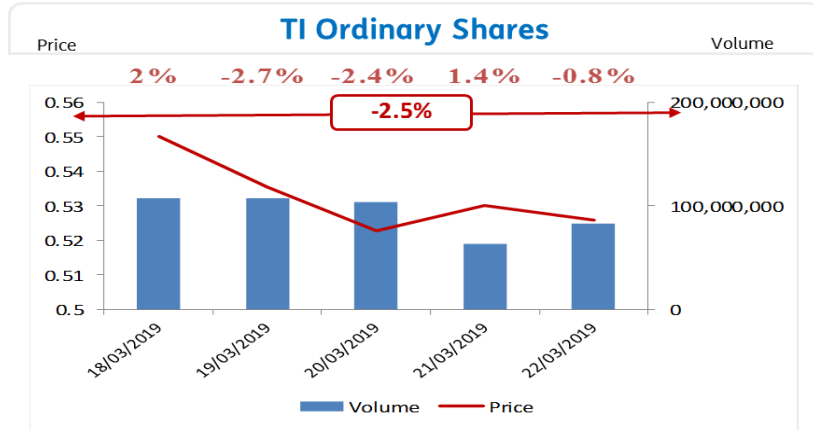
Long-term Credit Ratings

	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	STABLE	BBB-	NEG
ALTICE	n.a.	n.a.	B	STABLE	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-	POS	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	STABLE	NR	n.a.
TELIA SONERA	Baa1	STABLE	BBB+	STABLE	WD	n.a.
VODAFONE GROUP	Baa2	NEG	BBB+	NEG	BBB+	STABLE
WIND TELECOMUNICAZIONI	B1	POS	NR	n.a.	B+	STABLE
OI GROUP	WR	n.a.	B	STABLE	B-	STABLE

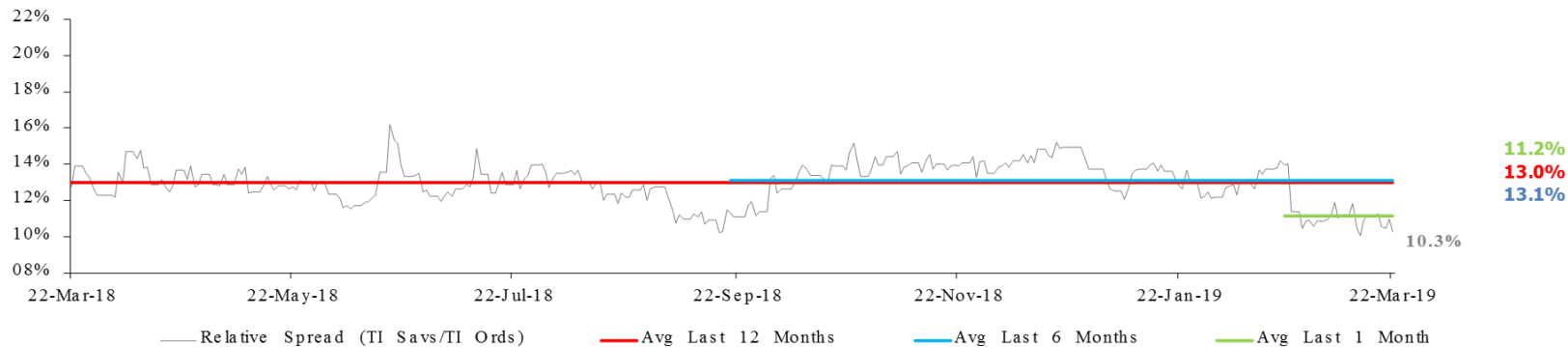
5 Years CDS levels



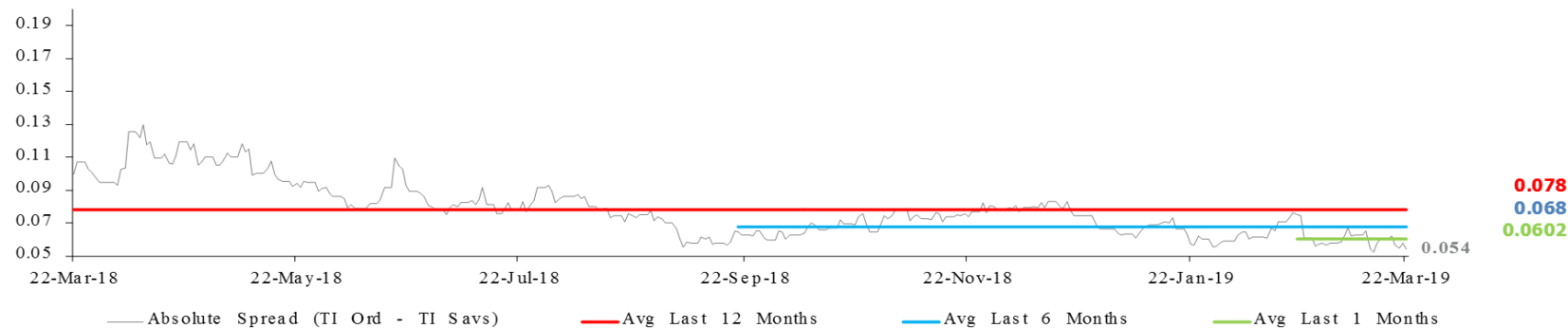
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



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-Mar-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	253.02	0.3%	4.5%	2.8%	4.7%	-0.6%	3.3%	231.11	277.41	248,383,837	294,677,316	
FTSEMIB Index	IT	21,078.76	0.2%	3.1%	14.6%	-2.7%	-5.4%	15.0%	17,914.03	24,544.26	449,497,427	486,692,187	
TLC Operators													
Altice	NL	1.99	-3.4%	8.0%	18.3%	-11.5%	31.6%	16.9%	1.358	3.630	6,285,942	9,137,628	3,586
Bouygues	FR	31.70	-3.0%	-3.6%	2.6%	-13.2%	-20.3%	1.1%	29.020	43.170	1,114,732	1,004,696	11,777
BT	GB	225.70	0.3%	-0.7%	-7.3%	0.1%	2.9%	-5.2%	201.250	268.600	16,256,120	18,999,200	26,107
DT	DE	15.65	1.2%	7.3%	4.2%	13.0%	20.8%	5.6%	12.725	15.880	13,144,880	11,674,520	74,493
Freenet	DE	19.58	-1.0%	6.1%	18.7%	-5.6%	-20.2%	15.6%	16.115	27.110	630,692	758,691	2,507
Orange	FR	14.41	1.8%	6.5%	2.2%	5.3%	6.3%	1.8%	13.150	15.250	7,183,966	7,309,920	38,331
OTE	GR	11.32	2.7%	2.4%	14.9%	3.3%	2.9%	18.9%	9.390	12.050	915,424	615,284	5,433
Iliad	FR	87.86	-3.5%	1.1%	-25.1%	-24.0%	-48.6%	-28.4%	83.100	181.600	306,908	231,027	5,171
Inmarsat	GB	506.20	13.2%	26.9%	30.1%	1.7%	35.7%	33.5%	334.300	646.000	8,683,444	3,997,929	2,736
KPN	NL	2.85	1.0%	3.8%	13.0%	23.2%	17.9%	11.1%	2.138	2.860	12,646,770	14,158,260	11,957
Proximus	BE	25.05	3.3%	8.9%	7.6%	22.0%	2.3%	6.1%	19.160	26.310	984,344	805,938	8,468
Sunrise	CH	72.90	-2.5%	-10.2%	-15.1%	-19.0%	-6.5%	-15.7%	70.200	95.000	176,291	246,453	2,922
Swisscom	CH	483.20	0.1%	5.6%	2.2%	8.6%	3.5%	2.9%	427.000	490.800	150,155	164,350	22,260
Talk Talk	GB	106.90	0.5%	8.8%	-4.4%	-16.4%	-7.1%	-6.1%	91.650	140.100	801,071	1,671,378	1,428
TDC	DK												
Tele2	SE	127.45	-0.5%	5.7%	17.6%	13.0%	31.0%	12.8%	95.280	130.650	2,220,647	2,189,262	8,432
Telecom Italia Ord.	IT	0.53	-2.5%	-1.9%	5.1%	-5.8%	-31.9%	8.8%	0.433	0.885	93,089,900	130,067,100	7,994
Telecom Italia Sav.	IT	0.47	-1.5%	-1.7%	10.8%	-4.2%	-29.1%	13.1%	0.379	0.766	22,314,340	28,406,660	2,843
Telefonica	ES	7.60	-2.7%	-1.4%	2.9%	12.1%	-2.4%	3.6%	6.592	8.476	12,061,790	14,087,440	39,460
Telefonica Deutschland	DE	2.96	0.5%	2.0%	-13.4%	-13.8%	-20.5%	-13.4%	2.860	4.195	4,601,200	4,132,986	8,805
Telenor	NO	174.30	-2.8%	4.0%	3.3%	7.0%	2.5%	4.1%	148.100	180.700	1,360,913	1,420,374	26,534
Telekom Austria (TKA)	AT	6.90	8.7%	2.8%	5.8%	0.3%	-6.3%	3.9%	5.900	7.799	172,251	218,670	4,585
Telecomera	SE	42.15	-0.8%	4.1%	-0.7%	2.3%	8.4%	0.4%	37.510	44.020	10,345,500	10,280,130	17,467
Vivendi	FR	25.51	-1.5%	5.1%	21.5%	14.9%	21.2%	19.9%	20.400	26.240	2,837,053	3,730,352	33,363
Vodafone Group	GB	144.26	0.5%	3.3%	-6.6%	-14.5%	-25.5%	-5.7%	131.000	214.600	63,330,360	72,862,140	45,866
EUROPEAN TOWERS OPERATORS													
Inwit	IT	7.90	-2.0%	0.6%	31.7%	20.9%	26.6%	32.4%	5.870	8.265	608,427	711,825	4,740
EI Towers	IT												
Rai Way	IT	4.62	-3.0%	-3.5%	9.6%	1.8%	-0.8%	6.5%	3.905	5.140	104,546	117,569	1,255
Celtnex Telecom (Abertis)	ES	24.24	2.8%	6.9%	15.9%	13.4%	16.3%	15.0%	19.236	24.910	929,269	884,929	5,991

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

Source: Bloomberg LP

Stock Performance Summary of FTSE MIB

Index	Cl. Price € 22-Mar-19	Performance (Δ%)*						Last 52 weeks		Daily average 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)	21,079	0.2%	3.1%	14.6%	-2.7%	-5.4%	15.0%	17,914	24,544	449,497,427	486,692,187	478,018
FTSE Italia All-Share (Milan)	23,098	0.1%	2.9%	14.4%	-3.5%	-5.9%	14.6%	19,700	26,891	582,152,207	624,296,977	584,242
Stocks FTSE MIB Index												
A2A Spa	1.61	1.1%	1.3%	0.4%	4.0%	7.0%	2.3%	1.37	1.70	5,844,863	6,801,424	5,038
Atlantia Spa	22.17	0.8%	4.8%	23.0%	19.7%	-11.6%	22.7%	16.94	28.60	1,149,254	1,380,793	18,308
Azimut Holding Spa	14.57	0.0%	16.8%	51.5%	5.2%	-12.6%	52.8%	9.25	17.05	2,235,559	2,313,663	2,087
Banca Mediolanum Spa	6.29	0.2%	5.5%	23.2%	-1.4%	-11.8%	23.5%	4.75	7.23	809,525	1,271,448	4,653
Banca Bpm Spa	1.89	-4.1%	-2.9%	-2.6%	-19.7%	-34.8%	-4.2%	1.52	3.11	34,209,340	33,816,380	2,858
Bper Banca	3.65	1.1%	4.3%	9.8%	-16.2%	-20.0%	8.5%	2.87	5.16	3,343,131	4,685,487	1,756
Brenbo Spa	10.21	-7.0%	-5.6%	11.4%	-12.4%	-17.0%	14.8%	8.73	13.18	1,467,596	1,755,103	3,409
Buzzi Unicem Spa	17.65	0.1%	4.0%	17.4%	-5.9%	-11.7%	17.5%	14.69	23.15	1,219,485	551,091	3,365
Davide Campari-Milano Spa	8.47	0.4%	2.3%	13.5%	16.2%	37.2%	14.7%	5.99	8.67	1,775,240	2,690,213	9,839
Cnh Industrial Nv	9.27	-1.0%	-3.3%	18.3%	-12.5%	-7.6%	18.1%	7.63	11.18	1,949,992	2,554,217	12,499
Enel Spa	5.63	3.0%	7.0%	8.6%	22.5%	16.1%	11.7%	4.22	5.63	30,223,260	28,444,030	57,279
Eri Spa	15.70	0.7%	3.2%	14.0%	-5.1%	11.3%	14.2%	13.42	16.89	9,562,470	10,613,260	57,057
Exor Nv	56.16	1.0%	1.0%	18.8%	-4.3%	-2.6%	18.8%	45.45	66.44	406,396	344,096	13,535
Ferrari Nv	114.40	-1.9%	2.0%	29.7%	-3.9%	17.7%	31.8%	84.08	129.50	381,505	428,238	21,380
Fiat Chrysler Automobiles Nv	12.78	1.1%	-3.2%	-2.7%	-17.3%	-23.2%	0.7%	12.14	20.15	13,319,990	10,617,720	19,883
Finecobank Spa	11.53	-0.3%	12.7%	32.2%	-3.0%	15.5%	31.4%	7.78	12.19	1,474,454	1,726,171	7,019
Assicurazioni Generali	16.35	0.1%	5.8%	12.5%	5.5%	6.0%	12.0%	13.63	17.13	5,283,748	5,311,065	25,590
Intesa Sanpaolo	2.16	-1.9%	3.5%	12.8%	-12.7%	-23.7%	11.2%	1.86	3.07	132,125,800	131,731,900	37,759
Italgas Spa	5.48	1.5%	3.3%	n.a	n.a	n.a	9.7%	4.35	5.53	1,475,886	1,690,103	4,436
Leonardo Spa	10.14	1.9%	14.3%	31.0%	-5.4%	7.8%	32.0%	7.45	10.98	5,376,995	3,466,558	5,860
Luxottica Group Spa	49.00	#V/ALUE!	-4.9%	-5.3%	-14.2%	-1.0%	-5.2%	48.62	59.54	0	21.864	23,775
Mediaset Spa	2.78	-1.4%	-2.4%	5.0%	1.4%	-8.8%	1.1%	2.43	3.46	1,451,861	1,906,079	3,278
Mediobanca Spa	8.95	-0.5%	7.0%	21.6%	-3.6%	-8.1%	21.3%	7.14	10.50	4,495,792	3,879,501	7,936
Moncler Spa	35.34	-4.5%	0.8%	27.2%	-6.6%	15.5%	22.2%	26.07	42.55	1,205,917	1,286,577	9,041
Poste Italiane Spa	8.56	5.9%	9.5%	23.9%	19.0%	18.1%	22.6%	5.98	8.76	5,667,669	3,053,434	11,180
Prismian Spa	16.70	1.2%	-7.3%	-1.9%	-19.4%	-32.8%	-1.0%	14.71	26.06	1,748,113	2,023,605	4,478
Recordati Spa	35.64	-1.1%	8.7%	17.6%	21.4%	25.6%	17.7%	27.49	37.86	604,212	404,959	7,453
Saipem Spa	4.62	-4.2%	7.9%	42.7%	-11.6%	41.8%	41.5%	3.07	5.52	7,332,193	8,842,386	4,671
Salvatore Ferragamo Spa	18.54	-3.9%	0.6%	5.0%	-12.3%	-17.4%	5.0%	16.96	25.50	718,880	616,330	3,129
Snam Spa	4.60	4.4%	8.1%	16.6%	22.3%	25.8%	20.3%	3.40	4.62	11,411,210	10,880,500	15,940
Stmicroelectronics Nv	14.52	-0.7%	-4.9%	21.3%	-11.7%	-21.9%	18.7%	10.63	22.98	4,732,930	4,295,689	13,225
Telecom Italia Spa	0.53	-2.5%	-1.9%	5.1%	-5.8%	-31.9%	8.8%	0.43	0.88	93,089,900	130,067,100	10,837
Tenaris Sa	12.89	4.7%	39.4%	51.4%	-13.1%	-5.3%	36.5%	9.06	17.29	3,743,315	3,663,216	15,217
Terna Spa	5.54	0.6%	1.4%	9.2%	17.8%	19.4%	11.9%	4.39	5.60	8,676,074	6,164,586	11,143
Ubi Banca Spa	2.32	-5.9%	-4.6%	-4.5%	-39.4%	-38.6%	-8.3%	2.09	4.42	10,403,410	11,442,170	2,659
Unicredit Spa	11.38	-3.1%	-0.8%	15.9%	-32.6%	-15.0%	15.0%	9.54	18.25	16,624,130	17,828,570	25,379
Unipol Gruppo Spa	4.31	0.7%	7.2%	27.7%	8.0%	7.9%	22.6%	3.23	4.54	2,935,042	2,816,097	3,095

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