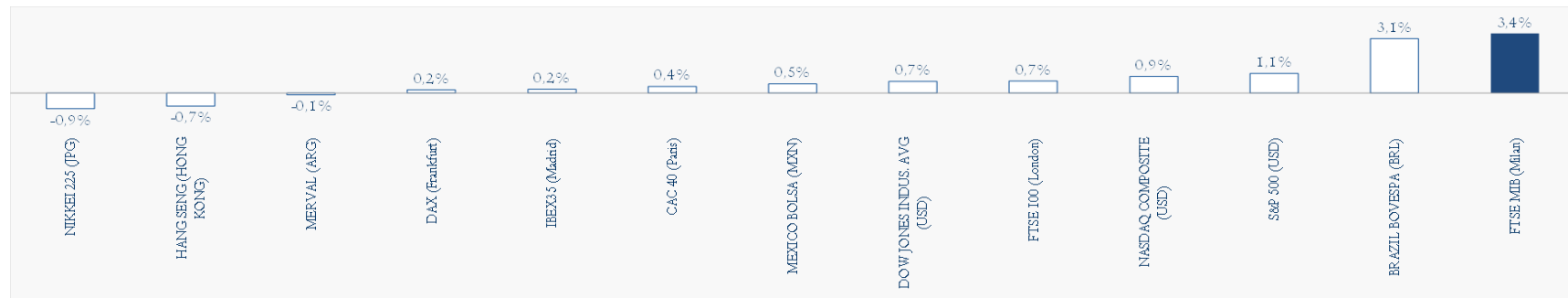




Weekly Stock Market Report for Telecom Italia Retail Shareholders

July 2nd – July 8th, 2019

Weekly Performance of Major Worldwide Market Stock Exchanges

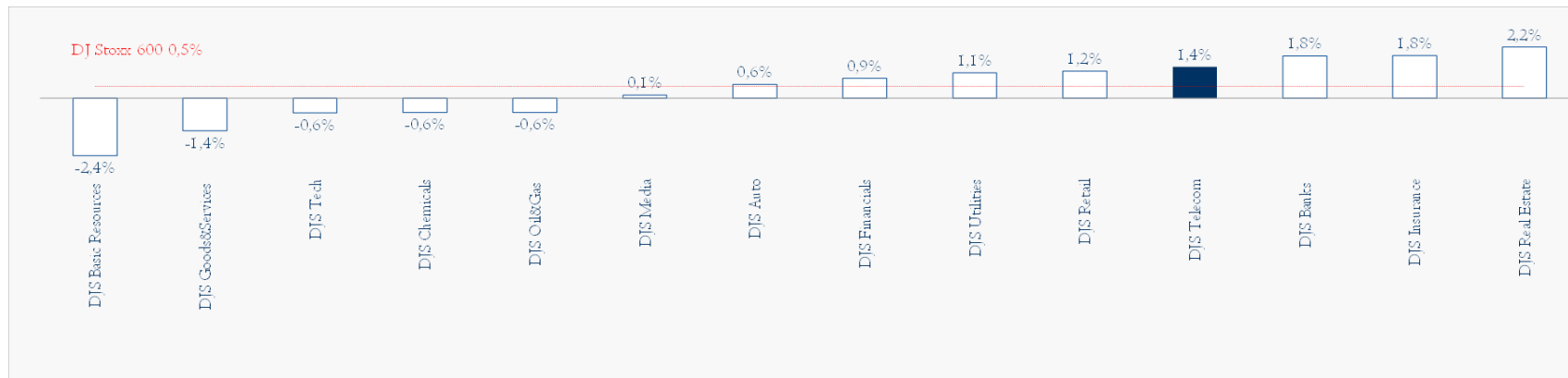


	Index Point as of 08-Jul-19	Performance (Δ%)*						Last 52 weeks		Daily average volume**		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	21.976	3,4%	7,9%	0,9%	15,7%	0,2%	19,9%	17.914	22.244	429.862.234	416.021.356	499.653
FTSE 100 (London)	7.549	0,7%	3,0%	1,3%	10,0%	-0,9%	12,2%	6.537	7.790	562.955.784	690.479.895	2.027.876
DAX (Frankfurt)	12.544	0,2%	4,1%	4,8%	16,1%	0,4%	18,8%	10.279	12.887	73.309.015	90.080.071	1.167.892
CAC 40 (Paris)	5.589	0,4%	4,2%	2,1%	17,1%	4,0%	18,1%	4.556	5.630	64.244.537	82.836.480	1.721.888
IBEX35 (Madrid)	9.285	0,2%	0,5%	-1,6%	4,9%	-6,3%	8,7%	8.286	9.972	191.958.840	236.559.136	580.532
America												
DOW JONES INDUS. AVG (USD)	26.776	0,7%	3,1%	1,7%	12,6%	9,5%	14,8%	21.713	26.966	86.983.836	86.233.554	7.503.666
S&P 500 (USD)	2.974	1,1%	3,5%	2,7%	15,6%	7,8%	18,7%	2.347	2.996	555.965.643	564.904.665	25.824.113
NASDAQ COMPOSITE (USD)	8.081	0,9%	4,4%	1,6%	17,2%	5,1%	21,8%	6.190	8.176	734.849.092	599.406.317	12.218.163
MEXICO BOLSA (MXN)	43.706	0,5%	0,9%	-3,9%	0,3%	-10,9%	4,9%	39.272	50.603	75.958.314	152.291.276	2.694.320
MERVAL (ARG)	41.756	-0,1%	17,1%	26,2%	26,9%	51,2%	37,8%	24.618	42.144	14.089.735	14.390.087	720.381
BRAZIL BOVESPA (BRL)	104.504	3,1%	6,8%	7,3%	13,5%	39,3%	18,9%	74.048	104.583	451.091.660	469.365.003	3.101.159
Asia												
NIKKEI 225 (JPG)	21.534	-0,9%	3,1%	-1,0%	6,6%	-1,2%	7,6%	18.949	24.448	503.440.800	622.883.653	357.153.293
HANG SENG (HONG KONG)	28.332	-0,7%	5,1%	-5,8%	9,5%	0,1%	9,6%	24.541	30.280	1.325.356.222	1.781.425.593	18.350.584
Global Commodities												
Wti Crude Future Aug19	57,88	-1,0%	6,9%	-9,6%	11,2%	-10,7%	21,6%	44,46	74,86			
Brent Crude Futr Sep19	64,46	-0,9%	3,7%	-7,7%	8,1%	-12,2%	17,4%	51,43	82,75			
Gold Spot S/Oz	1394,98	0,6%	5,1%	7,5%	8,4%	10,8%	8,8%	1160,27	1439,65			
Silver Spot S/Oz	15,0385	-0,9%	2,5%	-1,4%	-4,0%	-6,7%	-2,9%	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 08-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	389,9	0,5%	3,3%	0,6%	12,7%	2,0%	15,5%	327,34	393,4	1.750.777.480	2.098.416.218	10.489.340,14
Sectors												
DJ Telecom	243,76	1,4%	0,4%	-1,9%	-1,4%	-6,5%	-0,5%	231,11	263,44	205.448.362	267.196.357	347.264,25
DJ Auto	494,07	0,6%	5,6%	-5,1%	7,7%	-12,2%	11,8%	428,98	575,34	21.434.854	29.813.052	287.755,81
DJ Banks	137,06	1,8%	3,9%	-5,1%	-0,1%	-15,6%	3,5%	127,83	168,95	638.154.417	663.492.423	1.004.834,32
DJ Basic Resources	455,48	-2,4%	6,9%	-8,4%	12,3%	-2,1%	15,1%	376,8	501,17	68.836.145	82.006.053	292.137,87
DJ Chemicals	947,8	-0,6%	3,1%	1,0%	16,4%	0,6%	18,3%	775,57	974,82	14.448.295	15.741.974	393.468,97
DJ Oil & Gas	329,84	-0,6%	2,5%	-5,0%	5,3%	-5,3%	9,5%	291,57	367,37	92.652.453	105.020.428	668.351,26
DJ Financials	512,43	0,9%	5,0%	18,5%	5,1%	22,3%	405,26	518,28	21.519.149	26.319.706	236.992,68	
DJ Goods & Services	542,63	-1,4%	3,0%	1,5%	15,5%	2,3%	19,2%	441,23	558,47	112.413.008	277.998.751	1.167.581,47
DJ Insurance	309,55	1,8%	4,9%	3,5%	17,8%	12,6%	19,3%	250,81	311,1	66.730.112	77.748.123	604.803,63
DJ Media	296,99	0,1%	0,6%	3,4%	9,7%	4,7%	12,8%	254,8	301,21	36.623.081	39.726.327	197.649,24
DJ Tech	495,27	-0,6%	5,3%	4,8%	24,8%	6,3%	26,2%	375	505,03	51.463.120	53.280.877	520.138,47
DJ Utilities	323,36	1,1%	0,1%	2,2%	10,7%	6,7%	13,1%	269,7	331,12	152.671.415	151.333.733	505.073,36
DJ Retail	315,57	1,2%	4,0%	-4,6%	11,1%	-4,1%	16,4%	262,88	335,42	76.943.170	91.688.297	370.096,93
DJ Real Estate	170,66	2,2%	0,4%	-2,5%	4,7%	-4,9%	8,7%	154,32	182,96	26.321.695	31.182.476	194.057,80

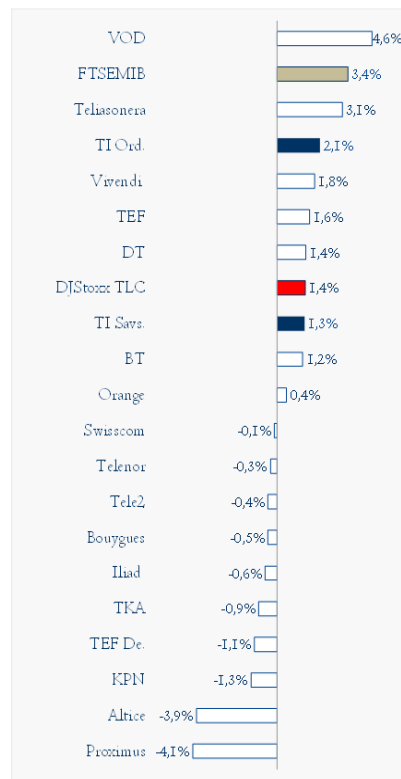
* performance calculated on closing price ** n. of traded shares

Source Bloomberg LP

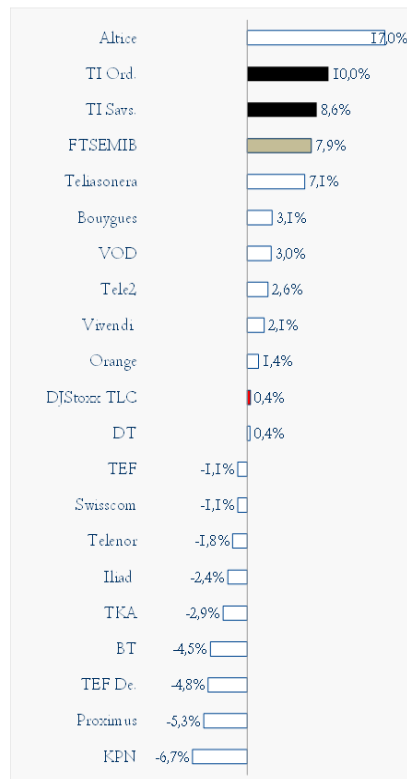
Europe: Stock Performance of Main TLC Operators



Last 5 Day Performance



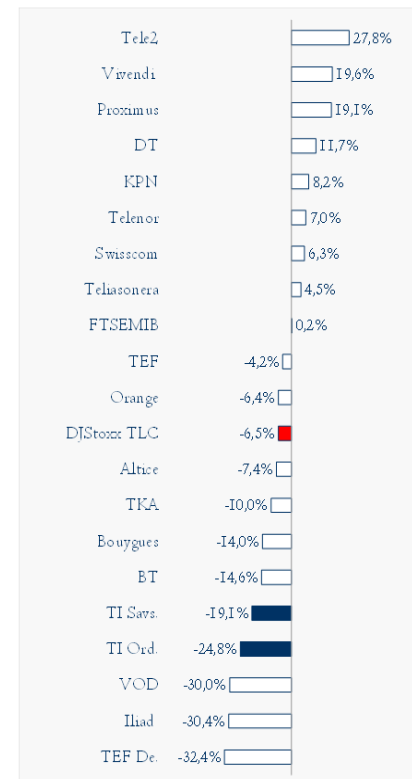
Last Month Performance



YTD Performance



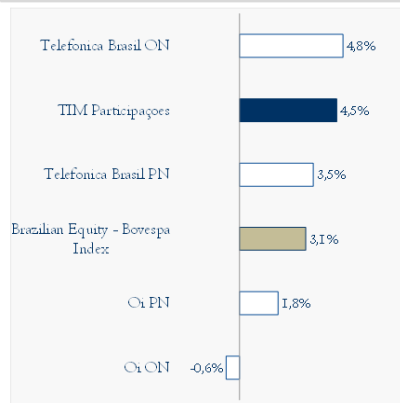
Last 1 Year Performance



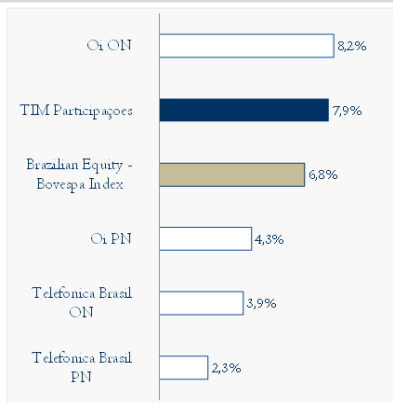
Latam: Stock Performance of Main TLC Operators



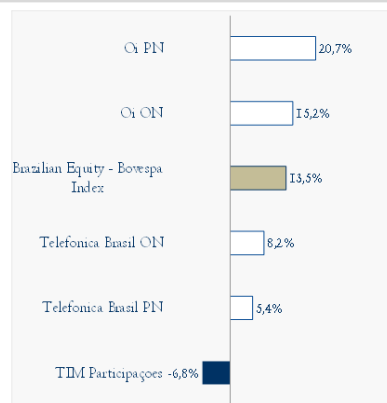
Last 5 Day Performance



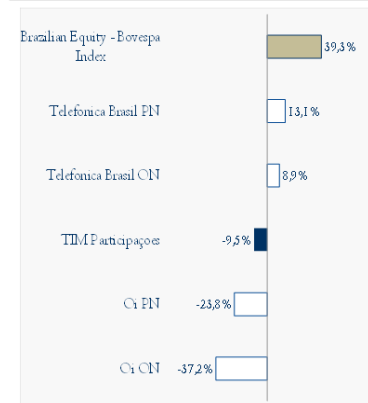
Last Month Performance



Last 6 Month Performance



Last 1 Year Performance



Cl. Price 08-Jul-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\$ 104.503,80	3,1%	6,8%	7,3%	13,5%	39,3%	18,9%	74.047,97	104.582,90	451.091.660	469.365.003	R\$ 3.101.159
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Peers

TIM Participações	R\$ 11,97	4,5%	7,9%	-4,1%	-6,8%	-9,5%	1,0%	R\$ 10,43	R\$ 13,69	5.124.940	5.590.600	R\$ 28.980
Oi ON	R\$ 1,59	-0,6%	8,2%	9,7%	15,2%	-37,2%	27,2%	R\$ 1,23	R\$ 3,02	50.200.940	44.664.890	R\$ 9.216
Oi PN	R\$ 1,69	1,8%	4,3%	12,7%	20,7%	-23,8%	34,1%	R\$ 1,25	R\$ 2,63	2.303.780	2.226.247	R\$ 267
Telefonica Brasil ON	R\$ 43,61	4,8%	3,9%	-3,4%	8,2%	8,9%	5,6%	R\$ 35,24	R\$ 46,00	58.700	59.920	R\$ 24.929
Telefonica Brasil PN	R\$ 50,64	3,5%	2,3%	1,2%	5,4%	13,1%	9,5%	R\$ 37,20	R\$ 51,50	1.357.820	1.789.637	R\$ 56.683

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

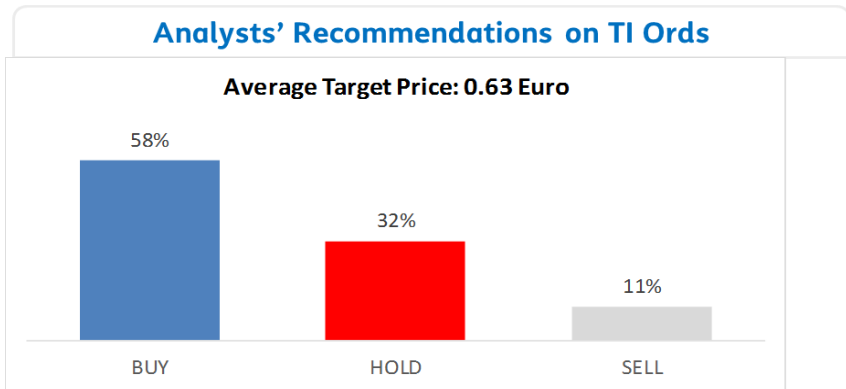
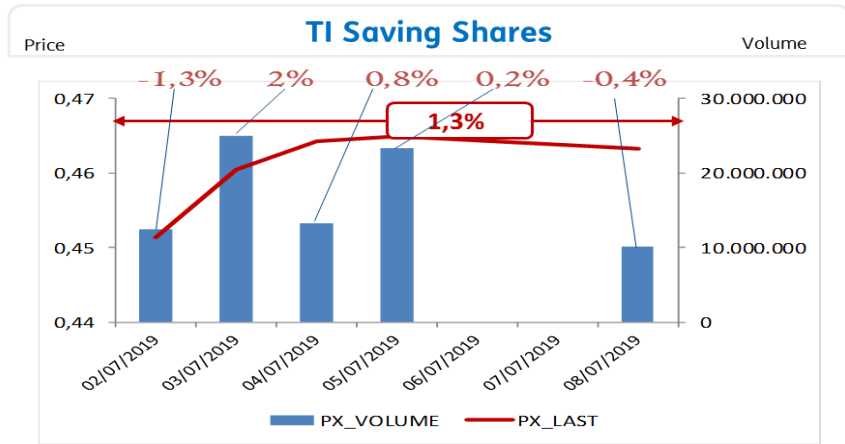
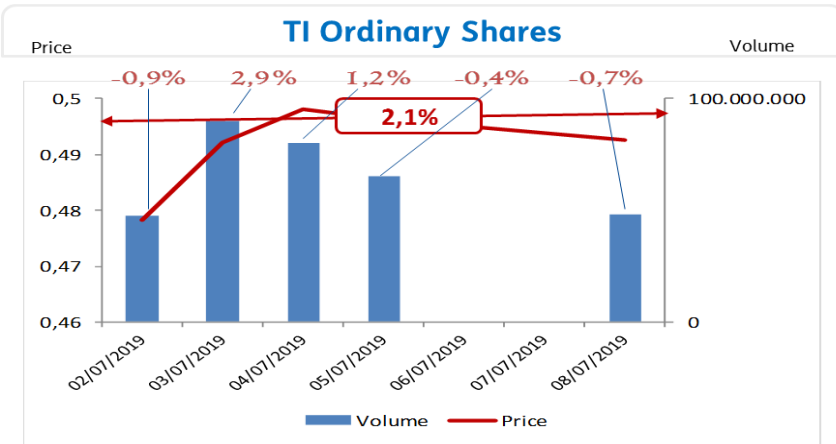
European Telecoms Sector: Credit Outlook



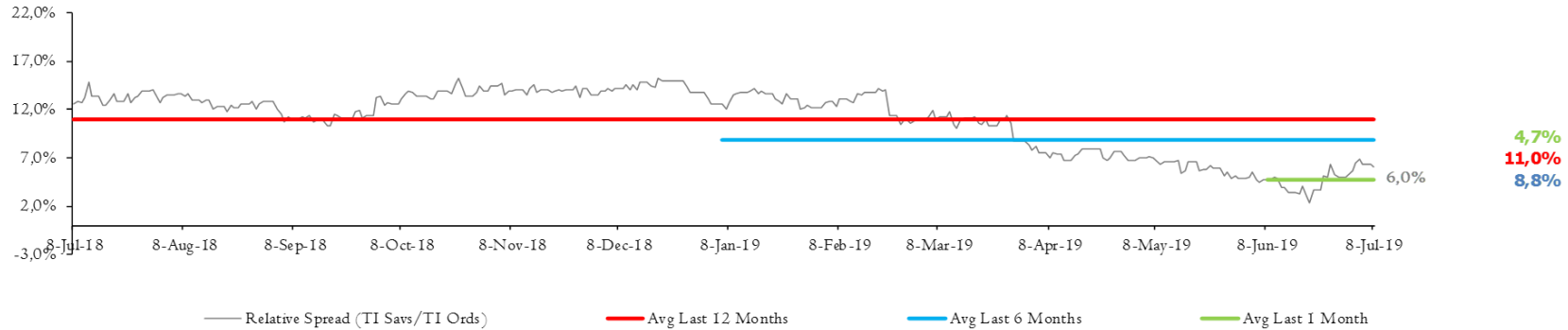
Long-term Credit Ratings

	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	STABLE	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	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

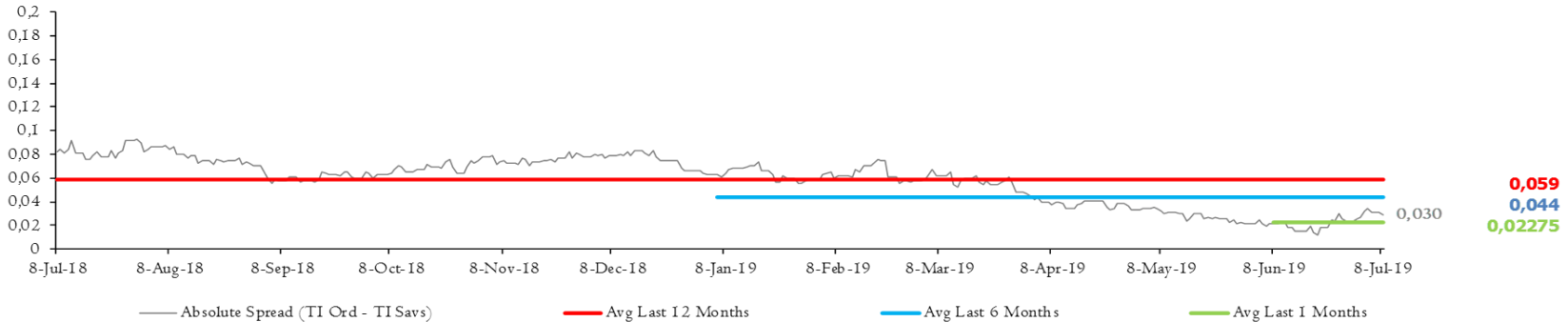
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



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) 08-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	

EUROPEAN TLC OPERATORS

Index

DJStoxx Telecom	EU	243,76	1,4%	0,4%	-1,9%	-1,4%	-6,5%	-0,5%	231,11	263,44	205.448.362	267.196.357
FTSEMIB Index	IT	21.976,00	3,4%	7,9%	0,9%	15,7%	0,2%	19,9%	17.914,03	22.243,62	429.862.234	416.021.356

TLC Operators

Altice	NL	3,04	-3,9%	17,0%	24,0%	64,7%	-7,4%	79,0%	1,480	3,475	4.253.421	5.191.831	4.174
Bouygues	FR	32,63	-0,5%	3,1%	-2,0%	7,7%	-14,0%	4,1%	29,020	39,330	791.594	876.601	12.128
BT	GB	197,80	1,2%	-4,5%	-11,5%	-14,4%	-14,6%	-16,9%	190,680	268,600	26.631.160	24.002.760	21.897
DT	DE	15,45	1,4%	0,4%	3,2%	3,9%	11,7%	4,2%	13,345	15,880	6.219.366	9.191.755	73.555
Freenet	DE	18,19	3,0%	5,7%	-9,4%	2,9%	-22,1%	7,3%	16,115	25,810	395.076	488.208	2.329
Orange	FR	13,92	0,4%	1,4%	-6,1%	1,0%	-6,4%	-1,7%	13,150	15,250	4.766.547	5.749.253	37.015
OTE	GR	12,67	-1,7%	4,5%	3,9%	20,1%	22,2%	33,1%	9,390	13,100	531.516	693.044	6.081
Iliad	FR	99,42	-0,6%	-2,4%	4,6%	-16,4%	-30,4%	-18,9%	83,100	147,750	159.235	183.421	5.879
Immorsat	GB	554,40	0,8%	2,5%	2,0%	38,2%	14,6%	46,2%	355,000	583,800	1.046.733	1.842.985	2.867
KPN	NL	2,66	-1,3%	-6,7%	-4,3%	6,3%	8,2%	3,9%	2,138	2,907	13.776.830	13.219.620	11.180
Proximus	BE	24,77	-4,1%	-5,3%	-7,3%	4,1%	19,1%	4,9%	19,590	26,980	543.300	630.551	8.373
Sunrise	CH	72,65	-0,5%	0,9%	6,3%	-12,5%	-11,0%	-10,9%	66,216	89,608	181.439	176.124	2.940
Swisscom	CH	487,80	-0,1%	-1,1%	6,3%	2,4%	6,3%	3,9%	427,000	499,400	134.656	126.555	22.691
Talk Talk	GB	108,70	-2,2%	-8,6%	-7,5%	-5,2%	-3,4%	-4,6%	91,650	140,100	690.718	1.370.311	1.390
TDC	DK												
Tele2	SE	134,50	-0,4%	2,6%	8,7%	18,4%	27,8%	19,1%	99,860	137,900	1.531.572	1.922.993	8.751
Telecom Italia Ord.	IT	0,49	2,1%	10,0%	-7,7%	-2,8%	-24,8%	1,9%	0,433	0,670	70.870.100	90.541.870	7.491
Telecom Italia Sov.	IT	0,46	1,3%	8,6%	-6,6%	4,8%	-19,1%	11,1%	0,379	0,577	17.924.540	24.403.070	2.792
Telefonica	ES	7,39	1,6%	-1,1%	-0,5%	-3,9%	-4,2%	0,6%	6,592	8,059	11.336.400	40.222.890	38.349
Telefonica Deutschland	DE	2,44	-1,1%	-4,8%	-16,3%	-26,8%	-32,4%	-28,7%	2,360	3,993	3.059.771	5.478.221	7.246
Telenor	NO	181,95	-0,3%	-1,8%	5,3%	6,9%	7,0%	8,6%	148,100	190,800	1.319.681	1.886.527	27.090
Telekom Austria (TKA)	AT	6,60	-0,9%	-2,9%	2,2%	0,8%	-10,0%	2,5%	5,721	7,467	96.158	123.579	4.386
Teliasonera	SE	43,53	3,1%	7,1%	3,0%	1,5%	4,0%	3,7%	38,300	43,960	9.191.036	9.340.364	17.273
Vivendi	FR	24,95	1,8%	2,1%	-4,2%	15,0%	19,6%	17,2%	20,400	26,690	3.110.094	4.830.612	31.421
Vodafone Group	GB	133,78	4,6%	3,0%	-4,8%	-14,0%	-30,0%	-12,5%	122,220	191,560	53.338.340	65.563.820	39.890

EUROPEAN TOWERS OPERATORS

Inwit	IT	8,84	3,3%	10,1%	11,1%	39,7%	28,7%	48,2%	5,870	8,970	905.905	594.837	5.304
El Towers	IT												
Rd Way	IT	5,48	1,9%	15,1%	17,7%	24,3%	30,0%	26,4%	4,020	5,500	241.875	165.650	1.491
Celnex Telecom (Aberis)	ES	33,00	0,8%	4,3%	29,5%	47,9%	56,9%	56,5%	19,336	34,230	800.419	1.429.210	9.856

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

Source BloombergLP

Stock Performance Summary of FTSE MIB

	CL Price € 08-Jul-19	Performance (Δ%)*						Last 52 weeks		C range 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)	21.976	3,4%	7,9%	0,9%	15,7%	0,2%	19,9%	17.914	22.244	429.862.234	416.021.356	499.653
FTSE Italia All-Share (Milan)	23.950	3,3%	7,4%	0,4%	14,6%	-0,8%	18,9%	19.700	24.520	603.880.539	549.602.213	610.151
Stocks FTSE MIB Index												
A2A Spa	1,58	3,8%	5,0%	3,5%	-3,3%	2,6%	0,5%	1,37	1,66	10.687.510	9.232.440	4,953
Atlantia Spa	23,27	5,0%	0,6%	-0,1%	19,9%	-7,3%	28,8%	16,94	25,96	2.191.783	1.721.119	19,216
Azimut Holding Spa	17,20	1,2%	14,7%	9,7%	69,0%	31,2%	83,6%	9,09	17,84	1.459.504	1.649.105	2,463
Banca Mediolanum Spa	6,64	2,5%	6,8%	1,9%	25,3%	12,2%	30,5%	4,75	6,78	607.922	691.899	4,915
Banco Bpm Spa	1,91	7,6%	17,0%	-2,0%	-5,6%	-28,7%	-3,1%	1,52	2,75	30.647.580	22.869.110	2,889
Bper Banca	3,86	8,4%	16,7%	3,4%	16,0%	-19,0%	14,8%	2,87	4,86	3.719.009	3.893.449	1,859
Brembo Spa	10,53	1,3%	6,6%	-4,3%	9,7%	-8,5%	18,4%	8,73	12,35	558.524	615.175	3,516
Buzzi Unicem Spa	18,80	5,0%	7,7%	-1,2%	19,8%	-9,0%	25,1%	14,69	21,20	872.815	847.687	3,633
Davide Campari-Milano Spa	8,83	1,2%	0,5%	1,0%	14,7%	19,7%	19,5%	6,31	9,31	2.464.064	2.464.723	10,251
Cnh Industrial Nv	9,54	4,4%	18,4%	-2,3%	16,2%	9,3%	21,6%	7,63	10,86	2.893.872	3.298.066	12,911
Enel Spa	6,41	4,6%	8,8%	12,9%	23,8%	31,2%	27,1%	4,22	6,49	29.224.890	28.537.130	65,168
Eni Spa	14,65	0,1%	5,0%	-7,3%	3,7%	-9,4%	6,6%	13,39	16,71	8.666.839	10.904.020	53,255
Exor Nv	63,90	2,9%	8,8%	5,5%	27,9%	11,2%	35,2%	45,45	64,86	249.863	437.694	15,400
Ferrari Nv	148,30	3,0%	11,6%	22,0%	57,5%	29,0%	70,9%	84,08	150,05	426.627	479.304	27,878
Fiat Chrysler Automobiles Nv	12,58	1,8%	7,8%	-0,4%	4,2%	-17,8%	9,8%	10,96	15,75	7.135.604	11.893.950	19,521
Fincobank Spa	10,31	4,5%	10,8%	-12,9%	9,9%	4,8%	17,4%	8,36	12,56	2.947.385	4.241.810	6,275
Assicurazioni Generali	17,12	2,9%	7,9%	2,5%	16,6%	17,7%	17,2%	13,63	17,38	4.306.138	4.949.915	26,864
Intesa Sanpaolo	2,02	8,0%	10,1%	-9,7%	0,4%	-21,2%	4,0%	1,80	2,66	137.311.100	116.711.700	35,326
Italgas Spa	6,12	3,7%	2,9%	n.a.	n.a.	n.a.	22,4%	4,41	6,15	2.556.680	2.210.838	4,949
Leonardo Spa	11,38	0,8%	8,0%	8,4%	43,6%	32,7%	48,2%	7,45	11,56	1.774.483	2.442.272	6,579
Luxottica Group Spa												
Mediasset Spa	2,81	-2,4%	4,2%	0,8%	2,4%	5,8%	2,4%	2,43	3,09	1.641.639	2.414.314	3,319
Mediobanca Spa	9,34	4,4%	10,8%	0,7%	21,4%	15,3%	26,7%	7,14	9,67	3.489.119	3.192.053	8,288
Moncler Spa	38,52	1,4%	11,0%	4,8%	25,8%	4,1%	33,1%	26,07	40,40	607.755	777.926	9,936
Poste Italiane Spa	9,70	4,9%	6,6%	8,7%	37,9%	30,5%	38,9%	5,98	9,81	3.036.314	2.873.871	12,669
Prysmian Spa	18,47	1,0%	11,2%	7,7%	4,1%	-10,0%	9,5%	14,69	22,63	1.343.607	1.545.616	4,951
Recordati Spa	38,25	4,0%	0,4%	5,8%	29,2%	27,7%	26,3%	27,70	38,30	291.805	391.064	7,999
Saipem Spa	4,47	-0,3%	6,0%	-11,2%	22,2%	13,4%	36,8%	3,09	5,52	6.046.240	6.673.061	4,516
Salvatore Ferragamo Spa	21,35	0,7%	5,7%	10,7%	20,6%	8,5%	20,9%	16,96	21,86	444.645	490.088	3,604
Snam Spa	4,50	3,5%	-4,7%	-2,7%	11,5%	24,4%	17,9%	3,51	4,86	15.185.100	11.416.550	15,287
Stmicroelectronics Nv	15,67	-3,6%	10,7%	0,0%	37,5%	-17,5%	28,1%	10,63	20,85	5.182.968	4.894.344	14,274
Telecom Italia Spa	0,49	2,1%	10,0%	-7,7%	-2,7%	-24,8%	1,9%	0,43	0,67	70.870.100	90.541.870	10,283
Tenaris Sa	11,93	1,1%	11,1%	-7,6%	18,4%	-25,5%	16,7%	9,06	16,78	2.715.842	2.945.395	14,078
Terna Spa	5,77	3,6%	0,5%	3,2%	11,5%	23,0%	16,5%	4,43	6,04	8.032.379	7.325.083	11,598
Ubi Banca Spa	2,58	9,1%	11,1%	2,3%	-0,1%	-23,2%	1,7%	2,09	3,88	16.194.350	10.491.870	2,949
Unicredit Spa	11,35	6,4%	13,2%	-4,8%	10,1%	-22,8%	14,7%	9,54	15,37	26.310.110	17.713.020	25,340
Unipol Gruppo Spa	4,49	3,3%	8,5%	-2,6%	19,7%	29,6%	27,5%	3,31	4,67	2.012.838	2.004.333	3,219

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