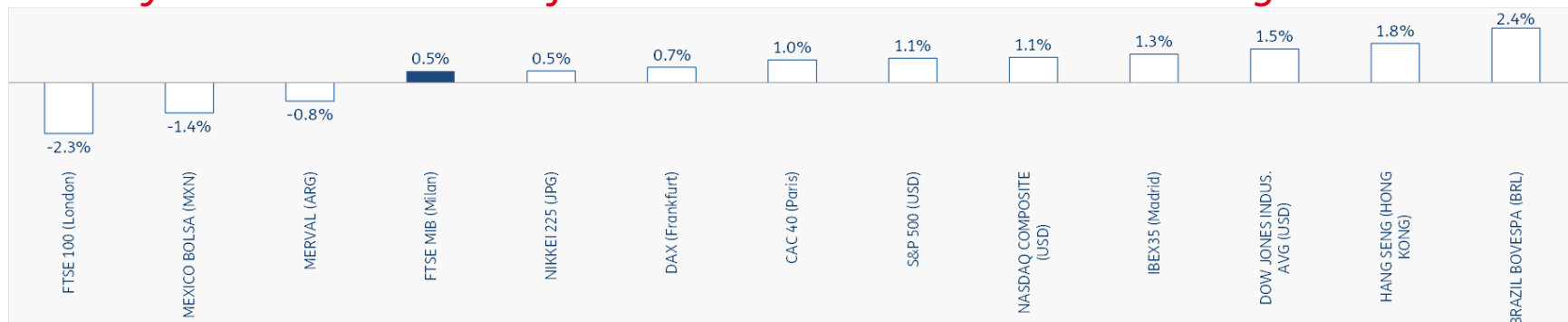


Weekly Stock Market Report for Telecom Italia Retail Shareholders

January 21st – January 25th , 2019

Weekly Performance of Major Worldwide Market Stock Exchanges

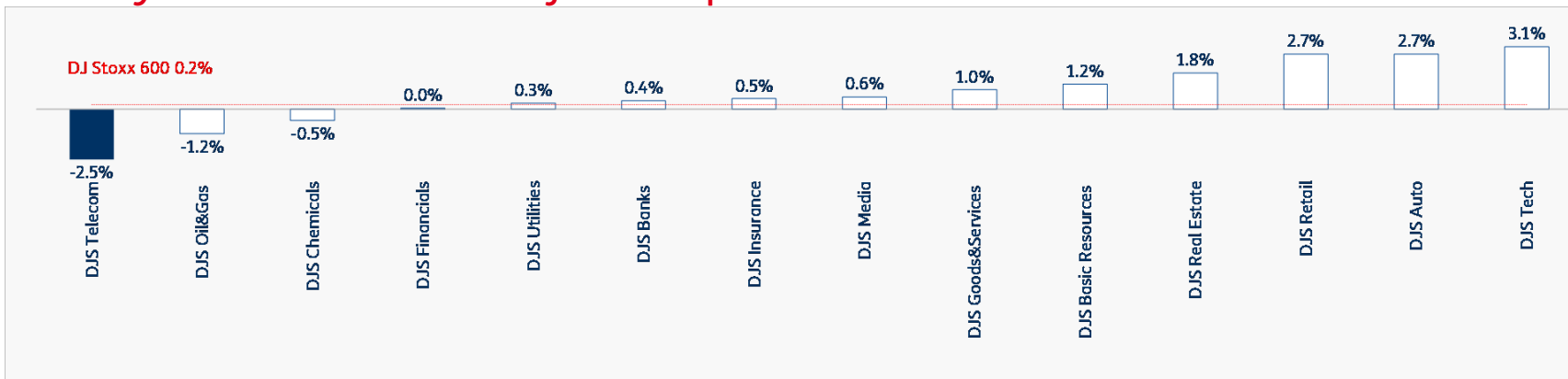


	Index Point as of 25-Jan-19	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	19,811	0.5%	8.1%	6.0%	-9.8%	-17.0%	8.1%	17,914	24,544	499,118,697	444,387,117	446,867
FTSE 100 (London)	6,809	-2.3%	1.1%	-1.9%	-11.6%	-11.2%	1.2%	6,537	7,904	614,873,033	707,172,357	1,835,354
DAX (Frankfurt)	11,282	0.7%	6.8%	0.7%	-12.3%	-15.4%	6.8%	10,279	13,370	90,247,841	96,332,507	1,079,708
CAC 40 (Paris)	4,926	1.0%	5.3%	-0.8%	-10.6%	-10.9%	4.1%	4,556	5,657	74,611,235	87,375,154	1,479,794
IBEX35 (Madrid)	9,185	1.3%	8.1%	5.2%	-6.9%	-13.3%	7.6%	8,286	10,635	343,905,679	266,449,899	569,829
America												
DOW JONES INDUS. AVG (USD)	24,737	1.5%	7.3%	0.2%	-2.8%	-7.1%	6.0%	21,713	26,952	107,234,530	121,598,414	6,710,294
S&P 500 (USD)	2,665	1.1%	7.2%	0.2%	-5.5%	-7.2%	6.3%	2,347	2,941	672,669,698	740,994,262	23,233,863
NASDAQ COMPOSITE (USD)	7,165	1.1%	8.8%	0.0%	-7.4%	-4.5%	8.0%	6,190	8,133	600,045,485	636,918,639	10,810,596
MEXICO BOLSA (MXN)	43,639	-1.4%	5.3%	-4.7%	-12.1%	-14.5%	4.8%	39,272	51,121	161,751,913	160,718,783	#N/A N/A
MERVAL (ARG)	34,811	-0.8%	14.9%	18.5%	-19.0%	-0.9%	14.9%	24,618	35,527	8,366,183	9,845,509	1,637,790
BRAZIL BOVESPA (BRL)	97,677	2.4%	14.0%	16.2%	21.8%	16.7%	11.1%	69,069	97,677	451,991,520	477,939,177	2,920,518
Asia												
NIKKEI 225 (JPG)	20,774	0.5%	3.8%	-1.9%	-8.5%	-12.1%	3.8%	18,949	24,448	634,092,100	811,120,083	359,332,720
HANG SENG (HONG KONG)	27,569	1.8%	8.1%	11.5%	-4.3%	-16.8%	6.7%	24,541	33,484	1,688,486,952	1,632,082,431	18,088,263
Global Commodities												
Wti Crude Future Mar19	53.69	2.5%	25.4%	-20.6%	-19.0%	-11.2%	17.4%	42.67	76.29			
Brent Crude Futr Mar19	61.64	-1.7%	21.4%	-19.7%	-17.5%	-6.2%	14.6%	50.22	85.58			
Gold Spot \$/Oz	1297.71	1.2%	2.2%	5.5%	5.6%	-4.8%	1.3%	1160.27	1365.4			
Silver Spot \$/Oz	15.7675	2.8%	6.7%	7.7%	1.0%	-8.9%	1.8%	13.897	17.4866			

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 25-Jan-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	357.84	0.2%	6.4%	1.6%	-8.7%	-10.7%	6.0%	327.34	401.06	2,043,067,898	2,016,577,822	9,621,406.76
Sectors												
DJS Telecom	240.3	-2.5%	-1.7%	3.1%	-7.0%	-15.0%	-1.9%	231.11	283.76	377,138,838	286,263,053	344,359.15
DJS Auto	494.79	2.7%	12.6%	3.7%	-13.0%	-26.6%	12.0%	428.98	679.43	21,185,014	25,746,344	306,071.80
DJS Banks	143.29	0.4%	8.7%	2.4%	-14.0%	-27.1%	8.2%	127.83	197.44	752,775,707	707,840,944	1,044,023.69
DJS Basic Resources	431.62	1.2%	9.6%	4.7%	-7.5%	-12.3%	9.1%	376.8	526.13	66,325,916	83,965,817	290,696.51
DJS Chemicals	839.51	-0.5%	5.4%	-1.4%	-13.5%	-14.7%	4.8%	775.57	987.92	14,629,089	15,782,090	352,952.39
DJS Oil&Gas	317.12	-1.2%	5.5%	-3.3%	-9.9%	-3.2%	5.3%	291.57	367.37	89,059,463	108,818,641	653,120.69
DJS Financials	455.55	0.0%	9.3%	3.9%	-6.5%	-11.6%	8.7%	405.26	518.47	20,929,813	25,842,280	198,694.16
DJS Goods&Services	493.04	1.0%	9.0%	1.7%	-11.4%	-11.0%	8.3%	441.23	563.95	127,456,891	128,251,563	1,051,322.69
DJS Insurance	278.66	0.5%	7.7%	3.7%	-0.9%	-7.9%	7.4%	250.81	303.76	73,954,388	83,277,442	547,388.54
DJS Media	277.19	0.6%	6.0%	2.7%	-3.4%	1.8%	5.3%	254.8	295.18	32,640,382	38,792,225	191,148.57
DJS Tech	428.07	3.1%	9.4%	4.2%	-11.5%	-5.8%	9.1%	375	506.68	64,708,800	56,337,208	450,203.40
DJS Utilities	301.53	0.3%	6.3%	9.2%	2.0%	4.8%	5.5%	261.85	304.81	128,265,357	144,812,273	476,484.87
DJS Retail	301.76	2.7%	12.2%	4.7%	-8.5%	-3.8%	11.3%	262.88	336.39	70,546,818	84,807,385	325,718.60
DJS Real Estate	171.02	1.8%	9.6%	2.9%	-5.1%	-4.2%	8.9%	154.32	182.96	26,328,073	27,752,792	183,054.41

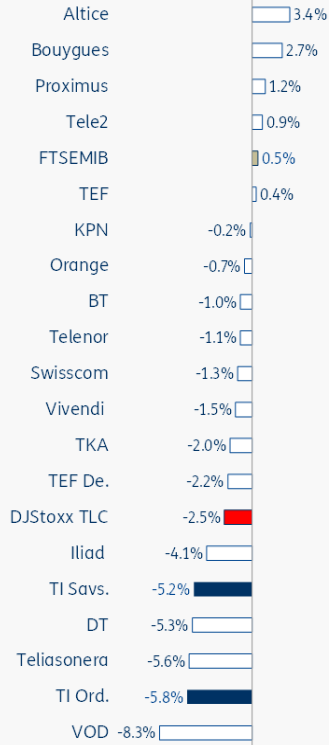
* performance calculated on closing price. ** n. of traded shares

Source: Bloomberg LP

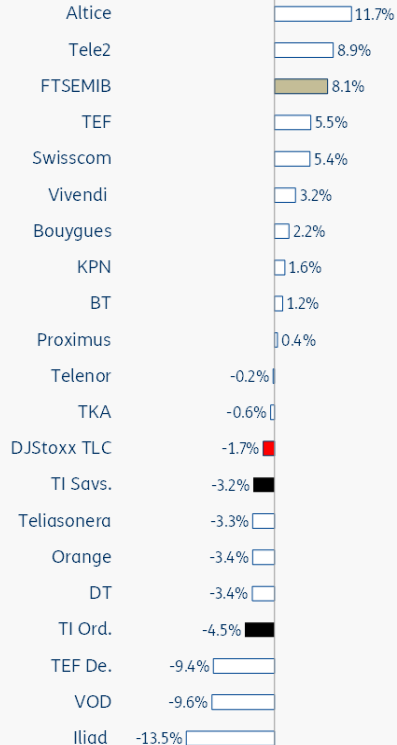
Europe: Stock Performance of Main TLC Operators



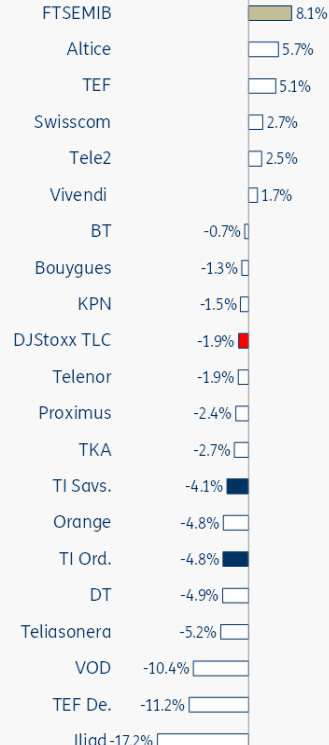
Last 5 Day Performance



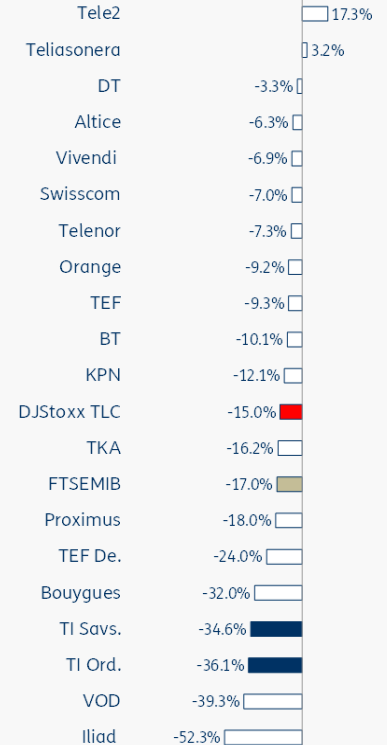
Last Month Performance



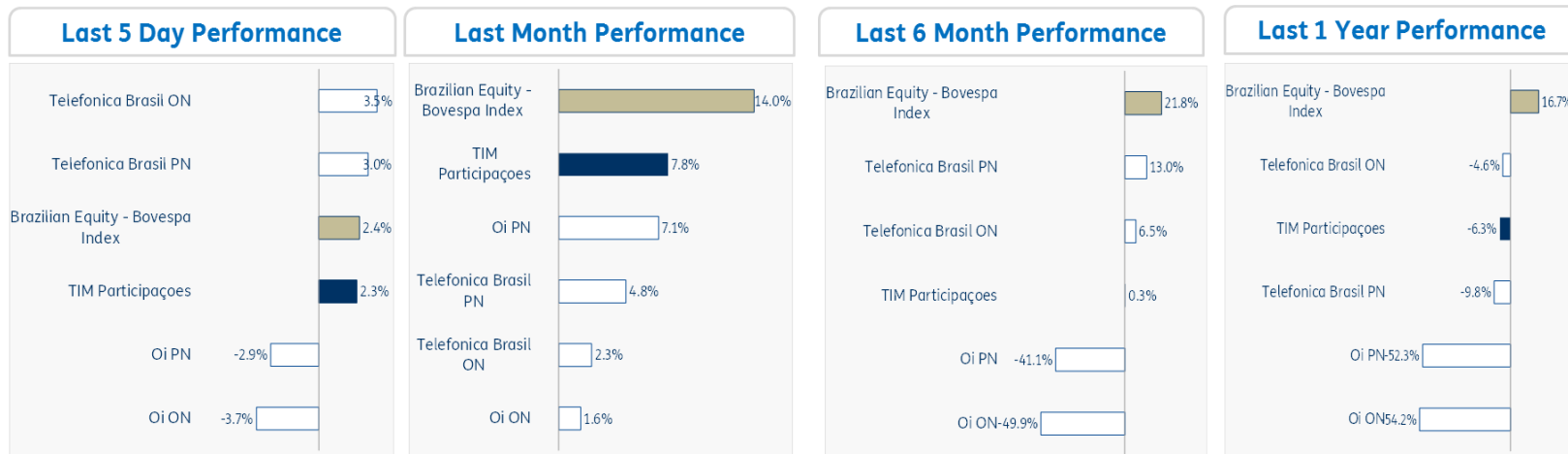
YTD Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price	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		
25-Jan-19												

BRAZIL

Index

Brazilian Equity - Bovespa Index	R\$ 97,677.19	2.4%	14.0%	16.2%	21.8%	16.7%	11.1%	69,068.77	97,677.19	451,991,520	477,939,177	R\$ 2,920,518
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Peers

TIM Participações	R\$ 12.55	2.3%	7.8%	18.1%	0.3%	-6.3%	5.9%	R\$ 10.53	R\$ 16.22	3,497,700	3,590,793	R\$ 30,384
Oi ON	R\$ 1.29	-3.7%	1.6%	-33.5%	-49.9%	-54.2%	3.2%	R\$ 1.23	R\$ 3.52	24,490,720	23,908,450	R\$ 5,057
Oi PN	R\$ 1.35	-2.9%	7.1%	-22.2%	-41.1%	-52.3%	7.1%	R\$ 1.25	R\$ 3.13	1,182,400	3,779,440	R\$ 213
Telefonica Brasil ON	R\$ 41.49	3.5%	2.3%	15.1%	6.5%	-4.6%	0.5%	R\$ 35.24	R\$ 46.61	18,900	70,647	R\$ 23,718
Telefonica Brasil PN	R\$ 47.77	3.0%	4.8%	25.8%	13.0%	-9.8%	3.3%	R\$ 37.20	R\$ 55.03	1,398,720	2,030,080	R\$ 53,471

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

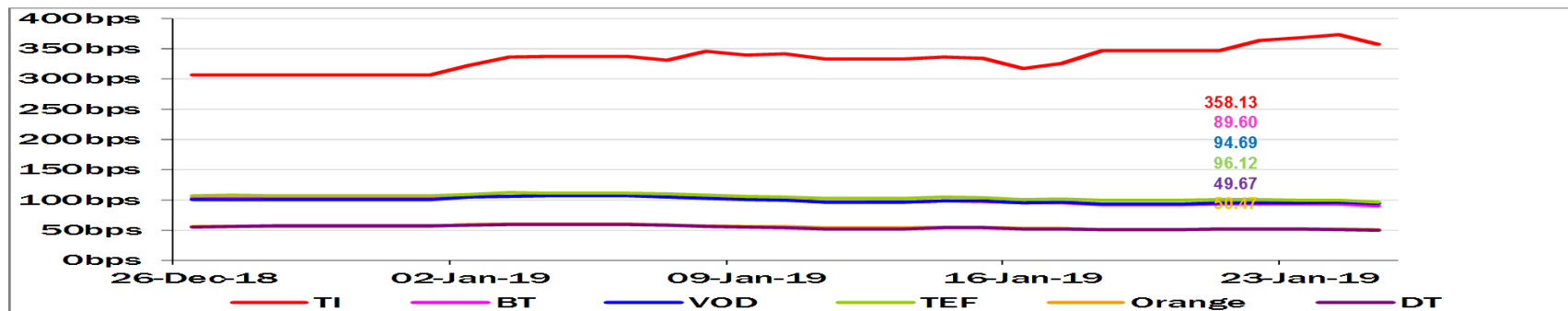
European Telecoms Sector: Credit Outlook



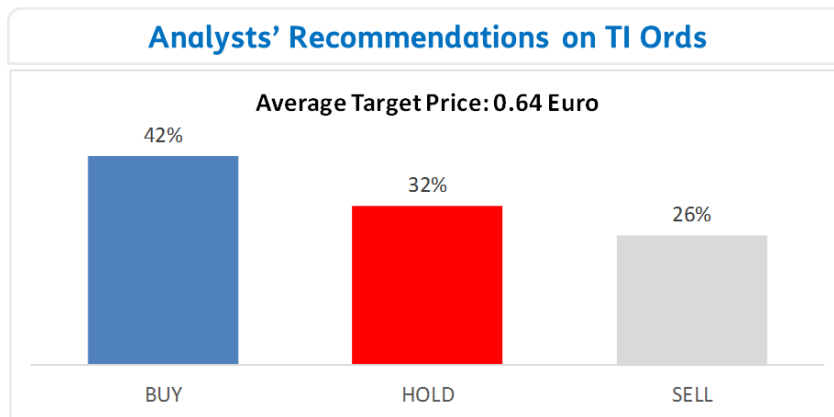
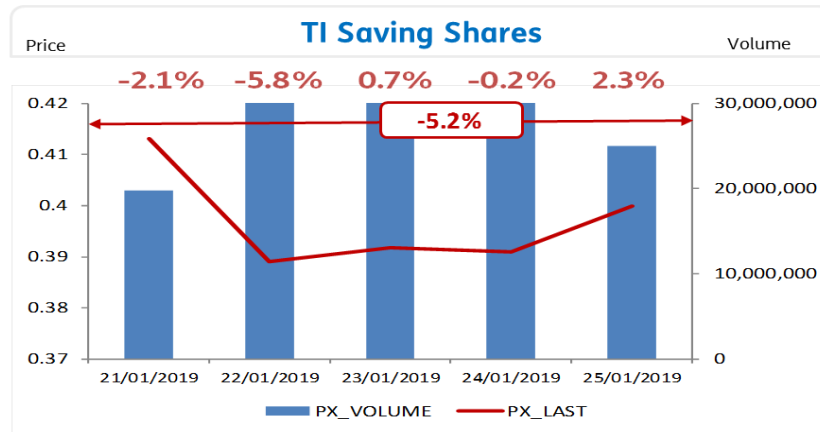
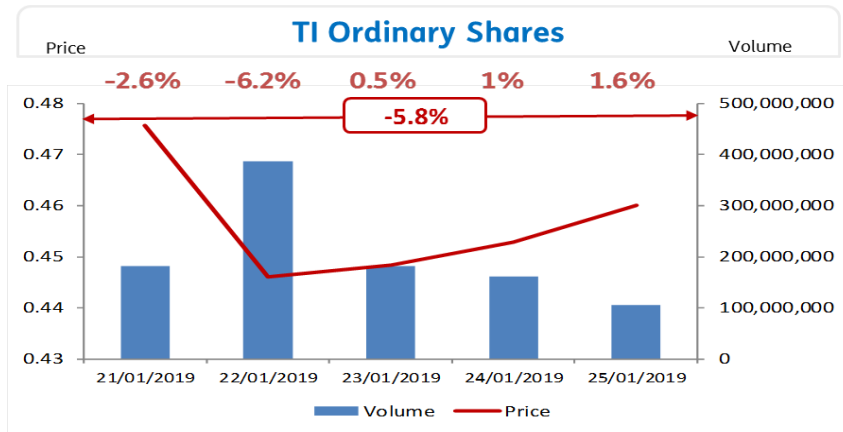
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	STABLE	BBB-	NEG
ALTICE	n.a.	n.a.	B	STABLE	n.a.	n.a.
BT GROUP	n.a.	n.a.	BBB	STABLE	BBB	STABLE
DEUTSCHE TELEKOM	Baa1	NEG	BBB+ *-	n.a.	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+	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.
TELIASONERA	Baa1	STABLE	BBB+	STABLE	WD	n.a.
VODAFONE GROUP	Baa1 *-	n.a.	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

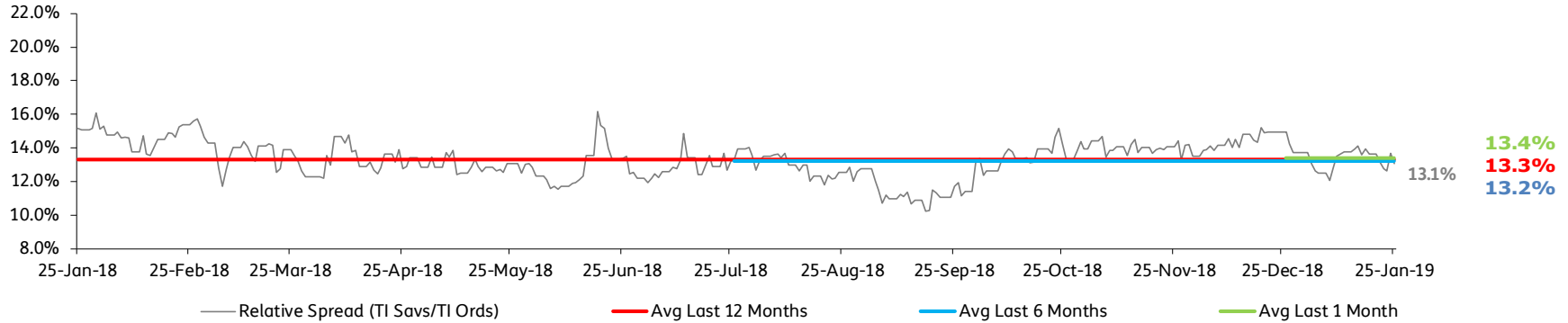
TLC Operators



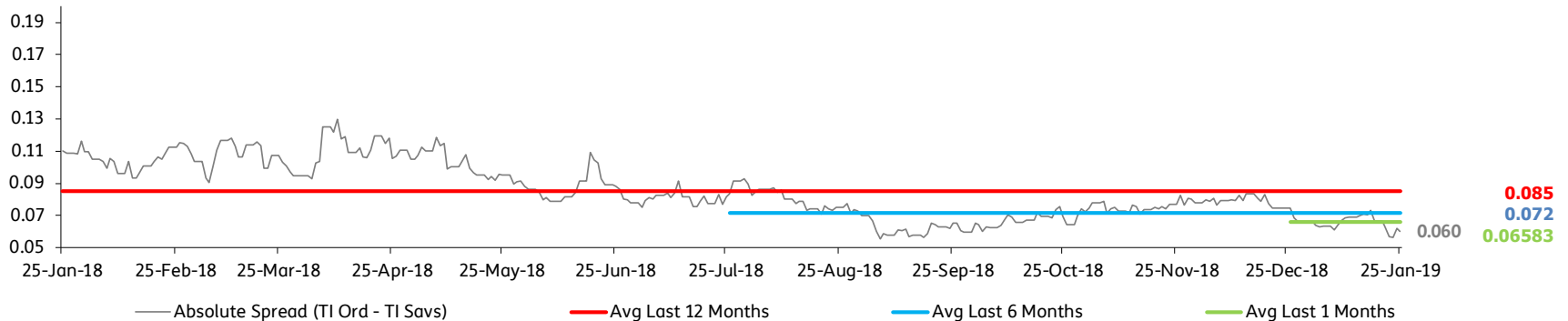
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



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) 25-Jan-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	240.30	-2.5%	-1.7%	3.1%	-7.0%	-15.0%	-1.9%	231.11	283.76	377,138,838	286,263,053
FTSEMIB Index	IT	19,810.52	0.5%	8.1%	6.0%	-9.8%	-17.0%	8.1%	17,914.03	24,544.26	499,118,697	444,387,117

TLC Operators

Alice	NL	1.80	3.4%	11.7%	-11.0%	-37.6%	-6.3%	5.7%	1.358	3.630	7,493,005	8,846,874	3,242
Bouygues	FR	30.93	2.7%	2.2%	-2.1%	-17.7%	-32.0%	-1.3%	29.020	45.690	879,929	970,036	11,523
BT	GB	236.40	-1.0%	1.2%	3.0%	0.2%	-10.1%	-0.7%	201.250	268.600	17,605,990	19,885,940	27,098
DT	DE	14.10	-5.3%	-3.4%	-0.7%	-0.4%	-3.3%	-4.9%	12.720	15.600	15,392,050	13,417,440	67,113
Freenet	DE	17.98	3.0%	8.2%	-6.1%	-28.3%	-43.4%	6.1%	16.115	31.350	721,139	738,879	2,302
Orange	FR	13.48	-0.7%	-3.4%	-1.5%	-7.9%	-9.2%	-4.8%	13.255	15.250	5,731,769	7,138,506	35,858
OTE	GR	11.04	3.2%	13.2%	12.0%	1.8%	-13.2%	16.0%	9.390	12.770	356,647	420,661	5,411
Iliad	FR	101.55	-4.1%	-13.5%	4.1%	-30.8%	-52.3%	-17.2%	95.180	212.900	123,985	166,865	5,996
Inmarsat	GB	377.90	-5.0%	2.2%	-15.9%	-33.5%	-21.1%	-0.4%	334.300	646.000	1,418,794	1,067,492	2,020
KPN	NL	2.52	-0.2%	1.6%	10.2%	-1.3%	-12.1%	-1.5%	2.138	2.873	14,154,650	14,822,180	10,595
Proximus	BE	23.05	1.2%	0.4%	4.3%	6.4%	-18.0%	-2.4%	19.160	28.100	566,676	583,570	7,791
Sunrise	CH	83.85	-1.1%	-0.7%	-4.7%	-5.4%	-1.7%	-3.0%	72.596	95.000	94,810	135,813	3,336
Swisscom	CH	482.30	-1.3%	5.4%	9.4%	4.5%	-7.0%	2.7%	427.000	520.600	90,376	148,656	22,054
Talk Talk	GB	114.60	-1.8%	4.5%	-1.7%	0.4%	-18.0%	0.6%	88.600	140.700	917,754	1,215,133	1,517
TDC	DK												
Tele2	SE	115.75	0.9%	8.9%	11.9%	-4.3%	17.3%	2.5%	92.840	121.000	1,429,244	2,133,760	7,736
Telecom Italia Ord.	IT	0.46	-5.8%	-4.5%	-5.0%	-29.9%	-36.1%	-4.8%	0.433	0.885	203,574,000	105,638,000	6,995
Telecom Italia Sav.	IT	0.40	-5.2%	-3.2%	-4.7%	-29.2%	-34.6%	-4.1%	0.379	0.766	33,666,590	19,751,200	2,411
Telefonica	ES	7.71	0.4%	5.5%	12.6%	0.6%	-9.3%	5.1%	6.592	8.543	13,301,690	34,553,230	40,052
Telefonica Deutschland	DE	3.03	-2.2%	-9.4%	-15.4%	-20.4%	-24.0%	-11.2%	2.968	4.200	3,267,016	3,437,454	9,025
Telenor	NO	164.25	-1.1%	-0.2%	9.1%	4.4%	-7.3%	-1.9%	148.100	178.194	1,479,710	1,671,736	24,875
Telekom Austria (TKA)	AT	6.46	-2.0%	-0.6%	0.0%	-11.6%	-16.2%	-2.7%	6.110	7.906	105,318	166,524	4,293
Teliasonera	SE	39.78	-5.6%	-3.3%	0.5%	-5.9%	3.2%	-5.2%	35.420	44.020	15,481,210	13,696,680	16,674
Vivendi	FR	21.64	-1.5%	3.2%	1.8%	2.8%	-6.9%	1.7%	20.260	23.670	1,948,929	2,759,332	28,267
Vodafone Group	GB	137.00	-8.3%	-9.6%	-4.9%	-23.9%	-39.3%	-10.4%	135.640	227.350	81,455,130	68,551,970	42,287

EUROPEAN TOWERS OPERATORS

Inwit	IT	6.58	1.7%	11.3%	11.6%	-5.0%	11.6%	10.3%	5.330	7.335	99,790	222,120	3,948
EI Towers	IT												
Rai Way	IT	4.43	0.6%	4.9%	2.9%	-12.9%	-12.5%	2.1%	3.905	5.100	24,768	50,331	1,204
Cellnex Telecom (Abertis)	ES	24.42	1.0%	11.9%	16.5%	3.8%	11.2%	9.1%	19.445	24.980	516,432	588,228	5,658

* 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	
	25-Jan-19	1 week	1 month	3 month	6 months	1 year	from Jan. '17	Low Price	High Price	week		1 month
FTSE MIB (Milan)	19,811	0.5%	8.1%	6.0%	-9.8%	-17.0%	8.1%	17,914	24,544	499,118,697	444,387,117	446,867
FTSE Italia All-Share (Milan)	21,771	0.6%	8.1%	5.9%	-10.1%	-17.3%	8.1%	19,700	26,891	622,351,044	800,257,129	548,861
Stocks FTSE MIB Index												
A2A Spa	1.55	-2.5%	-1.0%	10.3%	0.2%	-1.5%	-1.5%	1.37	1.70	6,661,695	8,629,150	4,851
Atlantia Spa	20.90	6.4%	17.5%	18.9%	-19.2%	-22.3%	15.7%	16.94	28.60	1,426,331	1,250,031	17,259
Azimut Holding Spa	10.97	8.4%	17.8%	2.5%	-22.1%	-38.3%	15.0%	9.25	17.88	2,231,435	1,531,722	1,571
Banca Mediolanum Spa	5.36	-0.6%	10.5%	6.9%	-10.4%	-32.4%	5.2%	4.75	8.06	926,648	1,453,225	3,964
Banco Bpm Spa	1.83	-1.7%	-3.4%	17.3%	-31.4%	-41.1%	-7.2%	1.52	3.29	23,895,350	22,565,000	2,766
Bper Banca	3.15	3.1%	-3.9%	-3.4%	-33.8%	-34.5%	-6.4%	2.92	5.16	3,322,023	3,590,204	1,516
Brembo Spa	10.32	4.2%	16.7%	7.7%	-12.5%	-22.5%	16.0%	8.73	13.47	697,795	767,885	3,446
Buzzi Unicem Spa	16.52	0.0%	11.1%	4.3%	-14.7%	-32.3%	9.9%	14.69	24.65	484,093	510,300	3,156
Davide Campari-Milano Spa	7.79	-2.4%	6.3%	17.7%	5.3%	21.2%	5.5%	5.67	8.00	1,240,052	1,789,666	9,049
Cnh Industrial Nv	9.02	-0.3%	16.2%	2.8%	-9.7%	-25.5%	14.9%	7.63	12.64	2,019,796	2,321,992	12,132
Enel Spa	5.19	-2.2%	2.9%	18.5%	10.1%	0.2%	2.9%	4.22	5.40	27,325,340	31,541,820	52,785
Eni Spa	14.57	-0.2%	7.8%	-3.7%	-10.0%	-2.5%	6.0%	13.22	16.89	8,372,868	10,990,160	52,957
Exor Nv	54.74	-0.6%	19.1%	10.6%	-1.5%	-14.7%	15.8%	45.45	66.44	278,617	333,696	13,192
Ferrari Nv	97.98	-1.5%	14.5%	-3.0%	-13.3%	1.6%	12.9%	84.08	129.50	449,751	499,518	18,400
Fiat Chrysler Automobiles Nv	14.65	-0.7%	16.1%	4.9%	1.5%	-26.0%	15.5%	12.14	20.15	5,989,130	7,665,228	22,760
Finecobank Spa	9.85	-0.5%	14.9%	12.3%	-3.5%	-2.5%	12.2%	7.78	12.19	1,353,687	1,397,669	5,993
Assicurazioni Generali	15.46	0.6%	7.6%	11.3%	4.1%	-4.7%	5.9%	13.63	17.13	5,427,307	5,510,653	24,190
Intesa Sanpaolo	2.06	1.3%	8.1%	6.5%	-17.7%	-31.8%	6.4%	1.86	3.09	92,599,710	107,679,700	36,148
Italgas Spa	5.25	-0.1%	5.7%	n.a.	n.a.	n.a.	5.1%	4.27	5.38	1,831,036	2,079,882	4,248
Leonardo Spa	8.25	4.6%	8.8%	-15.0%	-10.4%	-25.6%	7.5%	7.45	11.43	2,222,921	2,580,549	4,772
Luxottica Group Spa	52.02	0.6%	0.6%	-6.5%	-10.1%	0.9%	0.6%	47.89	59.54	60,678	302,983	25,240
Mediaset Spa	2.97	5.2%	13.8%	19.9%	2.9%	-9.2%	8.4%	2.43	3.46	2,285,098	3,977,406	3,513
Mediobanca Spa	7.98	1.2%	10.1%	5.4%	-8.9%	-18.9%	8.1%	7.14	10.50	2,610,822	3,389,350	7,075
Moncler Spa	30.65	1.0%	9.3%	1.4%	-19.4%	13.2%	5.9%	24.67	42.55	794,862	1,005,823	7,841
Poste Italiane Spa	7.69	1.4%	12.6%	25.4%	-2.4%	15.0%	10.1%	5.98	8.44	3,373,338	2,920,878	10,047
Prysmian Spa	18.73	0.6%	11.8%	13.3%	-15.9%	-33.1%	11.0%	14.71	28.39	1,044,257	1,535,074	5,022
Recordati Spa	29.94	-3.1%	-3.5%	2.2%	-3.8%	-22.0%	-1.2%	27.49	38.65	447,241	400,574	6,261
Saipem Spa	3.97	-1.2%	26.7%	-15.6%	-11.3%	-2.4%	21.5%	3.07	5.52	11,148,750	10,824,920	4,010
Salvatore Ferragamo Spa	17.60	-2.2%	-1.8%	-16.0%	-10.8%	-24.2%	-0.3%	16.96	25.50	429,885	563,588	2,971
Snam Spa	4.09	-1.1%	7.7%	12.7%	10.2%	2.0%	7.1%	3.40	4.15	8,333,485	10,138,590	14,188
Stmicroelectronics Nv	14.38	11.8%	21.1%	18.0%	-25.1%	-24.6%	17.5%	10.63	22.98	7,064,190	5,142,115	13,098
Telecom Italia Spa	0.46	-5.8%	-4.5%	-5.0%	-29.9%	-36.1%	-4.8%	0.43	0.88	203,574,000	105,638,000	9,406
Tenaris Sa	11.04	3.6%	20.2%	-14.2%	-29.1%	-24.1%	9.06	17.29	16.99	3,473,783	3,571,028	13,027
Terna Spa	5.32	-0.3%	7.9%	17.0%	10.5%	8.4%	7.4%	4.39	5.37	5,075,641	6,335,513	10,689
Ubi Banca Spa	2.39	-0.5%	-2.7%	-8.2%	-32.7%	-44.4%	-5.8%	2.21	4.42	7,735,172	8,842,539	2,731
Unicredit Spa	11.00	3.1%	14.7%	0.3%	-26.3%	-38.7%	11.2%	9.54	18.25	12,197,680	15,116,190	24,536
Unipol Gruppo Spa	4.12	4.7%	22.0%	20.1%	16.9%	-8.2%	17.1%	3.23	4.54	3,438,142	3,663,784	2,957

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