



Weekly Stock Market Report for Telecom Italia Retail Shareholders

September 23rd – September 27th, 2019

Weekly Performance of Major Worldwide Market Stock Exchanges



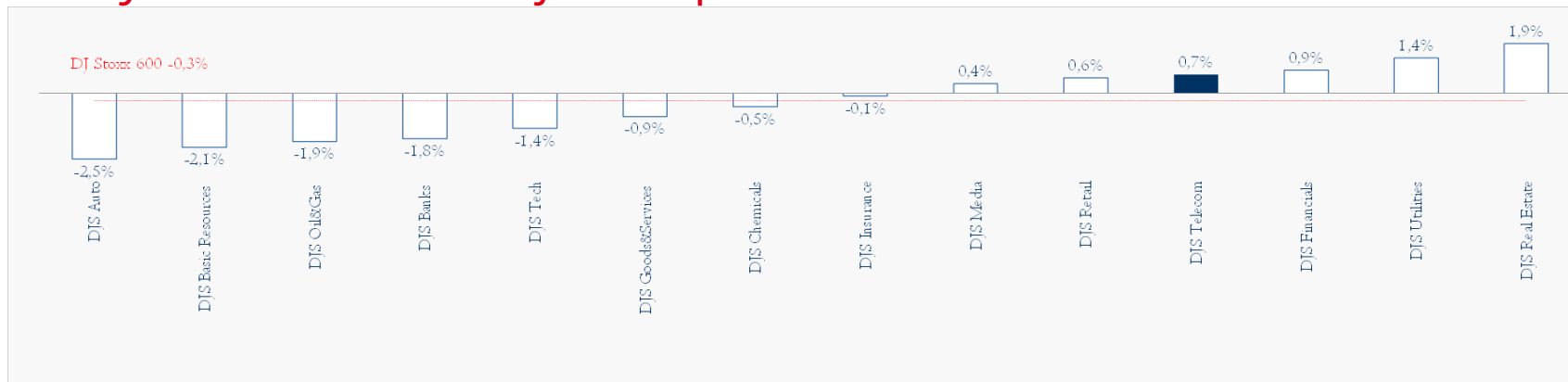
	Index Point as of 27-Sep-19	Performance (Δ%)*						Last 52 weeks		Daily average volume**		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '19	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	22.017	-0,5%	4,9%	4,3%	3,9%	2,4%	20,2%	17.914	22.357	408.876.699	399.614.561	498.985
FTSE 100 (London)	7.426	1,1%	4,7%	0,3%	3,2%	-1,6%	10,4%	6.537	7.727	810.708.516	699.101.487	1.968.958
DAX (Frankfurt)	12.381	-0,7%	5,5%	0,9%	8,4%	-0,4%	17,3%	10.279	12.656	97.057.851	81.790.669	1.143.174
CAC 40 (Paris)	5.641	-0,9%	4,7%	2,7%	6,4%	1,8%	19,2%	4.556	5.696	97.877.430	78.128.247	1.721.459
IBEX35 (Madrid)	9.184	0,1%	5,2%	0,4%	-0,5%	-3,6%	7,5%	8.286	9.588	261.577.970	214.611.184	569.797
America												
DOW JONES INDUS. AVG (USD)	26.905	-0,1%	4,4%	1,4%	5,0%	1,8%	15,3%	21.713	27.399	117.899.836	81.439.406	7.474.929
S&P 500 (USD)	2.971	-0,7%	3,5%	1,6%	5,9%	1,9%	18,5%	2.347	3.028	729.465.923	542.763.414	25.730.946
NASDAQ COMPOSITE (USD)	7.995	-1,5%	2,2%	0,3%	4,6%	-0,6%	20,5%	6.190	8.340	723.534.970	545.670.503	12.097.919
MEXICO BOLSA (MXN)	42.855	-1,6%	5,4%	-1,1%	-0,2%	-13,7%	2,9%	38.266	50.042	282.708.714	208.509.971	#N/A N/A
Merval (ARG)	28.776	-4,3%	16,9%	-30,0%	-10,6%	-14,5%	-5,0%	22.484	44.471	11.153.882	17.676.956	478.466
BRAZIL BOVESPA (BRL)	105.150	0,3%	8,1%	4,4%	14,4%	31,4%	19,6%	78.091	106.650	444.259.340	483.104.453	3.210.620
Asia												
NIKKEI 225 (JPG)	21.879	-0,8%	7,0%	2,5%	2,3%	-8,1%	9,3%	18.949	24.448	746.080.200	687.653.647	362.280.358
HANG SENG (HONG KONG)	25.955	-1,8%	1,1%	-9,3%	-9,7%	-6,4%	0,4%	24.541	30.280	1.564.391.978	1.753.782.056	16.822.654
Global Commodities												
Wti Crude Future Nov19	56,07	-3,5%	2,4%	-5,3%	-6,4%	-19,0%	16,3%	45,05	73,52			
Brent Crude Futr Nov19	61,83	-3,8%	4,7%	-4,8%	-6,4%	-20,4%	12,3%	53,96	81,96			
Gold Spot S/Oz	1495,44	-0,5%	-3,1%	6,2%	14,2%	26,3%	16,7%	1180,76	1557,31			
Silver Spot S/Oz	17,4796	-1,7%	-3,8%	14,7%	14,3%	22,4%	12,9%	13,8945	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	Index Point as of 27-Sep-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	
DJ Stoxx 600	391,79	-0,3%	4,9%	2,5%	3,8%	1,4%	16,0%	327,34	395,1	2.260.693.103	1.991.240.724	10.440.949,05
Sectors												
DJ Telecom	254,12	0,7%	6,9%	5,8%	0,7%	3,9%	3,8%	229,69	263,44	272.557.752	214.304.233	368.059,94
DJ Auto	478,26	-2,5%	7,6%	-1,7%	-1,1%	-11,9%	8,3%	428,98	552,35	28.293.029	26.378.930	276.439,87
DJ Banks	131,32	-1,8%	10,0%	-1,2%	-6,0%	-18,6%	-0,8%	115,8	161,41	806.242.928	773.523.854	936.355,74
DJ Basic Resources	418,05	-2,1%	9,5%	-8,0%	-9,7%	-9,0%	5,6%	372,11	501,17	97.823.672	87.724.399	265.274,62
DJ Chemicals	953,89	-0,5%	6,2%	1,5%	7,3%	-0,1%	19,1%	775,57	967,64	19.441.247	15.514.275	389.856,31
DJ Oil&Gas	317,94	-1,9%	7,9%	-2,7%	-5,4%	-12,3%	5,6%	286,97	367,37	115.906.707	109.609.316	640.512,25
DJ Financials	543,26	0,9%	8,0%	9,3%	16,2%	9,6%	29,7%	405,26	543,57	37.053.948	28.865.537	247.174,66
DJ Goods&Services	546,73	-0,9%	4,9%	0,9%	7,4%	-1,2%	20,1%	441,23	559,55	146.816.977	130.062.307	1.175.763,43
DJ Insurance	300,87	-0,1%	7,5%	0,3%	3,3%	2,2%	16,0%	250,81	311,1	96.618.924	87.147.547	584.341,08
DJ Media	298,84	0,4%	2,4%	0,3%	3,9%	13,5%	25,8	301,21	311,1	44.865.316	34.784.867	193.774,63
DJ Tech	483,03	-1,4%	3,7%	0,3%	7,7%	2,7%	23,1%	375	505,27	55.413.847	45.445.113	504.263,38
DJ Utilities	341,42	1,4%	4,3%	7,1%	6,6%	19,5%	19,5%	269,7	343,97	175.346.517	138.190.371	519.083,05
DJ Retail	325,08	0,6%	6,9%	5,4%	1,0%	4,2%	19,9%	262,88	335,42	97.356.268	76.833.149	370.490,93
DJ Real Estate	177,45	1,9%	4,9%	8,6%	-0,3%	1,4%	13,0%	154,32	179,52	41.271.899	32.959.656	214.150,76

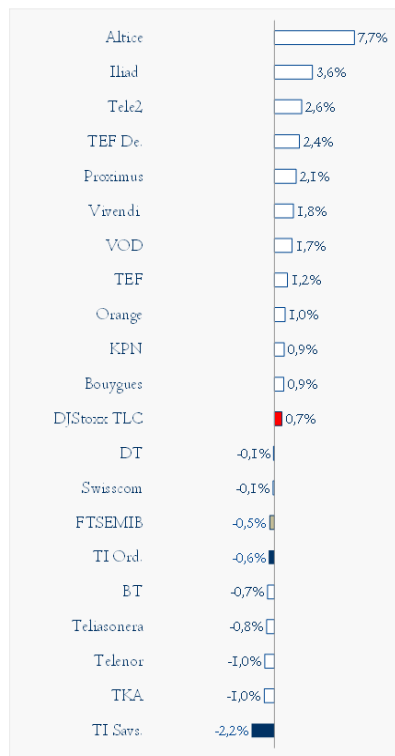
* performance calculated on closing price ** n. of traded shares

Source Bloomberg LP

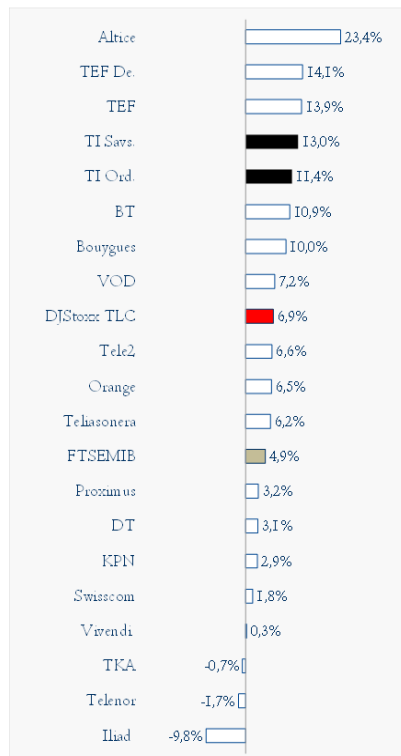
Europe: Stock Performance of Main TLC Operators



Last 5 Day Performance



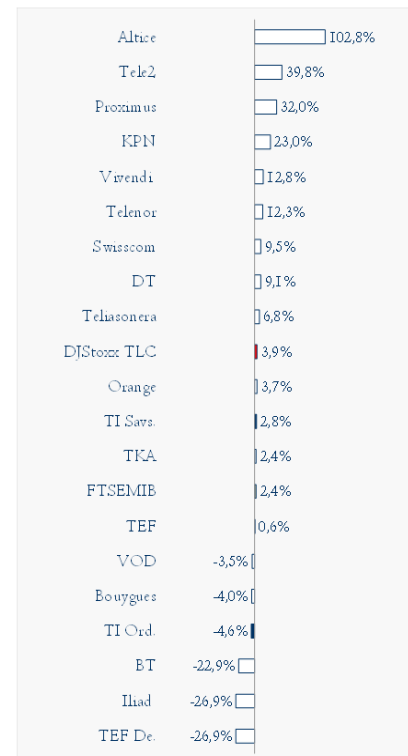
Last Month Performance



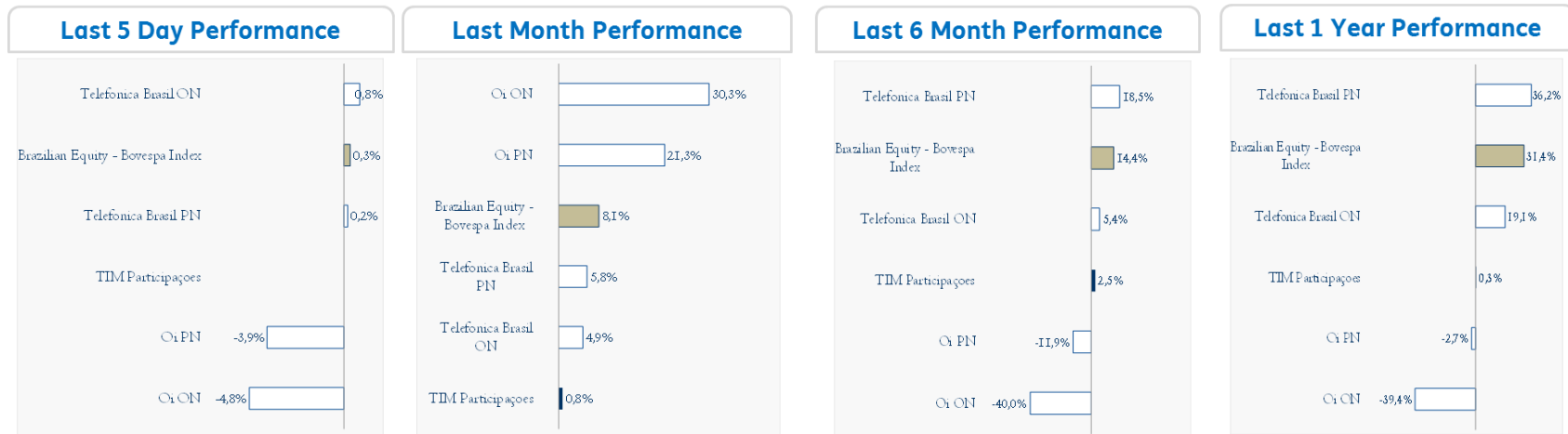
YTD Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 27-Sep-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	R\$ 105.149,80	0,3%	8,1%	4,4%	14,4%	31,4%	19,6%	78.090,72	106.650,10	444.259,340	483.104,453	R\$ 3.210.620
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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\$ 11,99	0,0%	0,8%	3,4%	2,5%	0,3%	1,2%	R\$ 10,43	R\$ 13,08	3.039.920	4.698.300	R\$ 29.028
Oi ON	R\$ 0,98	-4,8%	30,3%	-34,9%	-40,0%	-39,4%	-20,8%	R\$ 0,71	R\$ 2,36	130.250.100	214.854.800	R\$ 5.681
Oi PN	R\$ 1,48	-3,9%	21,3%	-9,8%	-11,9%	-2,7%	17,5%	R\$ 1,04	R\$ 2,14	2.613.740	6.220.487	R\$ 233
Telefonica Brasil ON	R\$ 45,09	0,8%	4,9%	4,9%	5,4%	19,1%	9,2%	R\$ 35,45	R\$ 47,42	59.120	46.987	R\$ 25.775
Telefonica Brasil PN	R\$ 54,64	0,2%	5,8%	8,8%	18,5%	36,2%	18,1%	R\$ 37,20	R\$ 55,89	1.345.800	1.569.157	R\$ 61.161

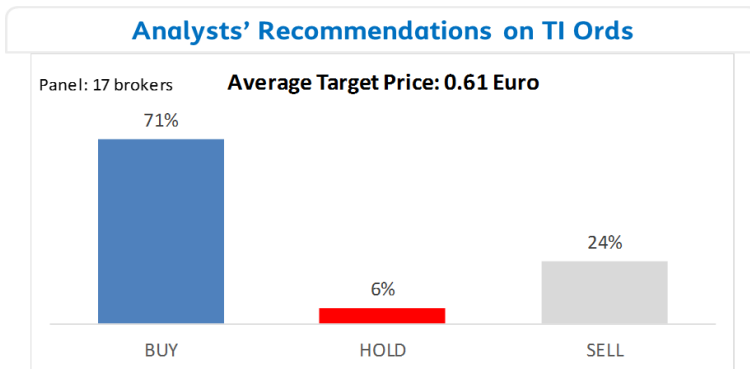
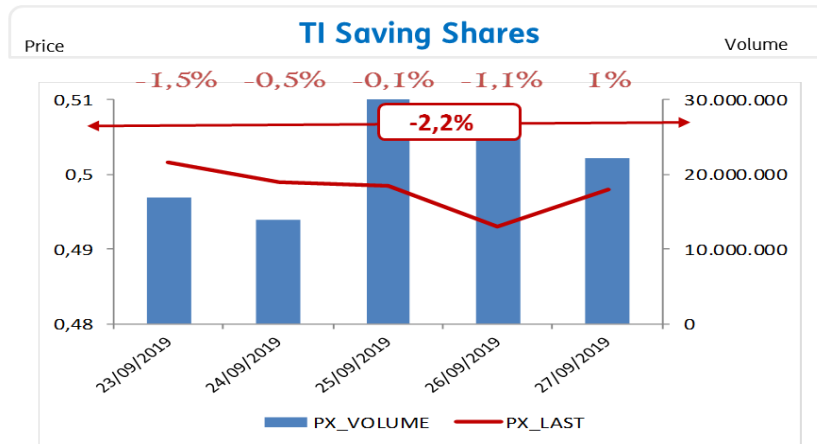
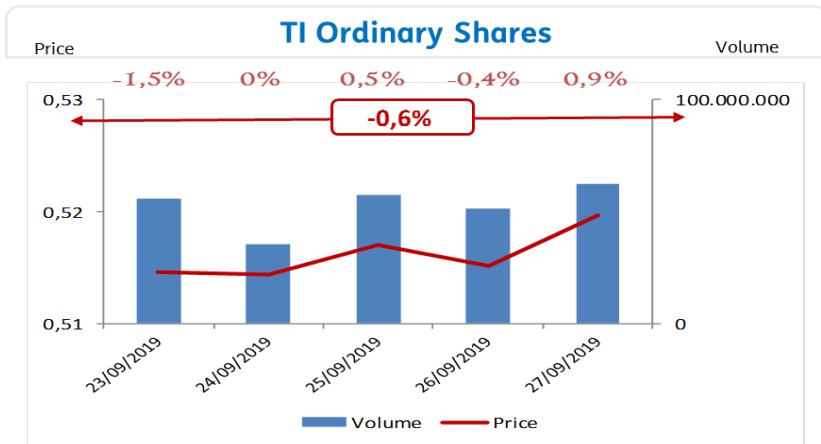
* performance calculated on closing price, ** n. of traded shares

European Telecoms Sector: Credit Outlook

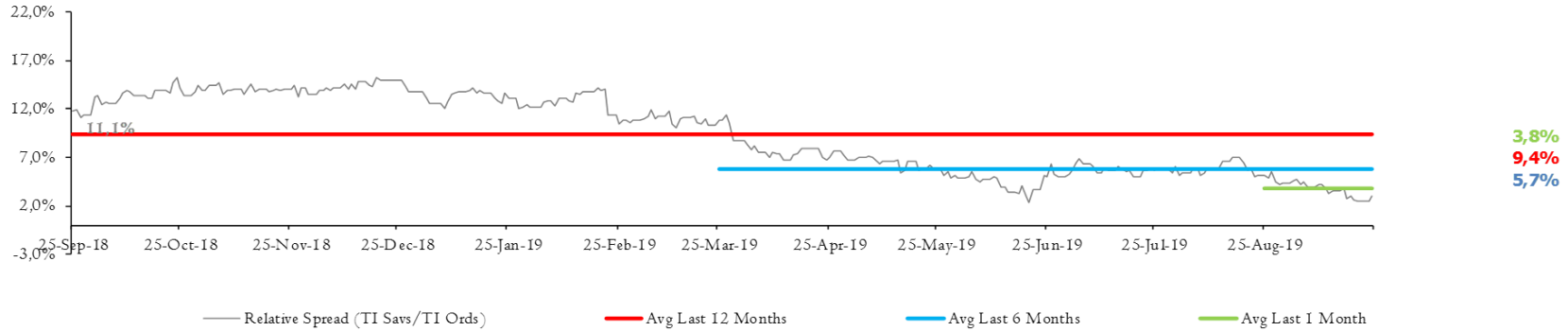


	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BB+	STABLE
ALTICE	n.a.	n.a.	B	NEG	n.a.	n.a.
BT GROUP	n.a.	n.a.	BBB	STABLE	BBB	STABLE
DEUTSCHE TELEKOM	Baa1	NEG	BBB+ *-	n.a.	BBB+	STABLE
KPN	Baa3	STABLE	BBB	STABLE	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+	STABLE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

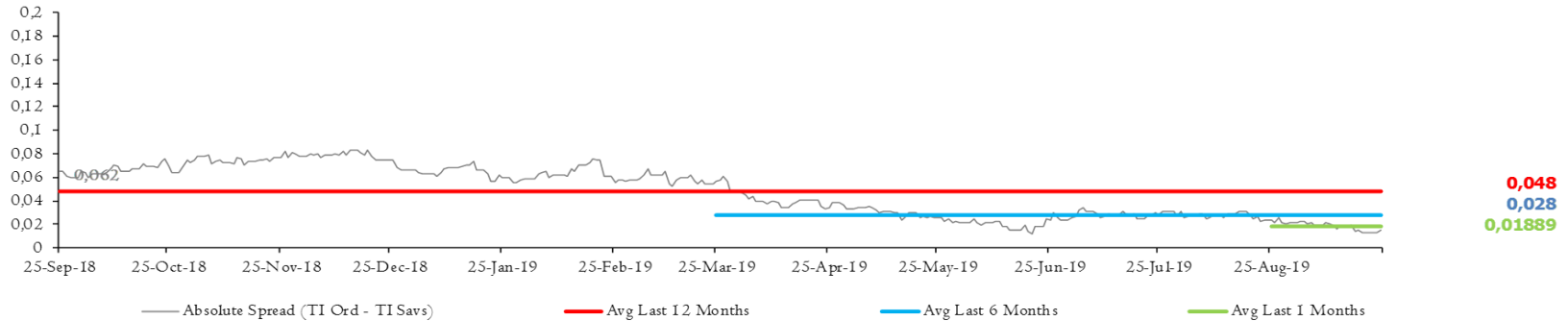
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



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) 27-Sep-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	254,12	0,7%	6,9%	5,8%	0,7%	3,9%	3,8%	229,69	263,44	272.557.752	214.304.233
FTSEMIB Index	IT	22.017,40	-0,5%	4,9%	4,3%	3,9%	2,4%	20,2%	17.914,03	22.357,39	408.876.699	399.614.561

TLC Operators

Altice	NL	4,83	7,7%	23,4%	62,6%	160,3%	102,8%	184,5%	1,480	4,850	9.196.787	5.464.710	6.630
Bouygues	FR	36,00	0,9%	10,0%	12,4%	13,9%	-4,0%	14,9%	29,020	37,870	994,522	955,223	13.352
BT	GB	177,50	-0,7%	10,9%	-10,7%	-21,1%	-22,9%	-25,5%	157,680	268,600	32.131.890	24.023.310	19.733
DT	DE	15,36	-0,1%	3,1%	1,3%	-1,7%	9,1%	3,7%	13,755	15,880	10.497.870	7.626.978	73.146
Freenet	DE	18,77	3,7%	8,2%	8,4%	-4,1%	-10,1%	10,8%	16,115	21,420	407,894	473,076	2.404
Orange	FR	14,40	1,0%	6,5%	4,1%	0,0%	3,7%	1,7%	13,080	15,250	8.068.450	6.237.010	38.292
OTE	GR	12,81	-0,3%	7,2%	0,1%	10,4%	16,6%	35,2%	9,344	13,036	580.632	705,596	6.148
Iliad	FR	85,50	3,6%	-9,8%	-13,0%	-4,3%	-26,9%	-30,3%	74,200	131,500	263.660	279.639	5.057
Irmsat	GB	591,00	2,0%	0,7%	7,9%	7,7%	17,9%	55,8%	355,000	617,200	1.334.716	2.212.643	3.082
KPN	NL	2,88	0,9%	2,9%	5,7%	1,9%	23,0%	12,4%	2,228	2,925	14.013.960	14.105.000	12.096
Proximus	BE	27,29	2,1%	3,2%	5,6%	6,8%	32,0%	15,5%	20,460	27,750	721,282	665,269	9.225
Sunrise	CH	79,75	2,6%	9,2%	10,0%	15,8%	-5,7%	-2,2%	66,216	89,608	250,931	275,623	3.313
Swisscom	CH	493,50	-0,1%	1,8%	1,1%	2,0%	9,5%	5,1%	427,400	499,400	133,367	150,380	23.565
Talk Talk	GB	105,10	-0,6%	3,5%	-5,2%	-5,2%	-14,6%	-7,7%	91,650	136,300	1.030.920	961,907	1.355
TDC	DK												
Tele2	SE	148,15	2,6%	6,6%	15,3%	21,3%	39,8%	36,9%	95,657	148,550	2.118.338	1.875.500	9.527
Telecom Italia Ord.	IT	0,52	-0,6%	11,4%	8,3%	-3,0%	-4,6%	7,5%	0,433	0,588	66.628.330	65.100.400	7.901
Telecom Italia Sav.	IT	0,50	-2,2%	13,0%	9,6%	4,8%	2,8%	19,4%	0,379	0,513	24.925.580	25.576.350	3.002
Telefonica	ES	7,00	1,2%	13,9%	-3,0%	-7,8%	0,6%	-4,7%	5,861	8,059	22.566.010	18.583.910	36.329
Telefonica Deutschland	DE	2,57	2,4%	14,1%	6,1%	-12,3%	-26,9%	-24,9%	2,119	3,828	4.463.483	4.098.947	7.636
Telenor	NO	182,45	-1,0%	-1,7%	-0,3%	5,2%	12,3%	8,9%	148,100	190,800	1.585.750	1.434.882	26.472
Telekom Austria (TKA)	AT	6,81	-1,0%	-0,7%	2,9%	7,2%	2,4%	5,8%	5,721	7,100	142,050	89,082	4.525
Telasonera	SE	44,29	-0,8%	6,2%	7,6%	5,6%	6,8%	5,5%	38,910	44,720	9.634,064	8.684,008	17.376
Vivendi	FR	25,39	1,8%	0,3%	6,6%	-1,5%	12,8%	19,3%	20,800	26,690	5.145.190	2.636,784	30.990
Vodafone Group	GB	162,20	1,7%	7,2%	26,1%	15,2%	-3,5%	6,1%	122,220	171,780	90.531.880	60.191.460	48.844

EUROPEAN TOWERS OPERATORS

Inwit	IT	9,34	2,8%	3,1%	7,9%	17,6%	40,8%	56,9%	5,870	9,600	1.165.441	599.787	5.601
Et Towers	IT												
Rai Way	IT	5,27	-0,6%	1,7%	8,8%	15,8%	17,1%	21,6%	4,045	5,590	71,255	82,444	1.433
Celnex Telecom (Abertis)	ES	38,42	6,3%	4,1%	18,3%	54,1%	77,4%	82,4%	19,313	39,000	826,236	732,984	11.475

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

Source: Bloomberg LP

Stock Performance Summary of FTSE MIB

Index	Cl. Price € 27-Sep-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. '19	Low Price	High Price	1 week	1 month	
FTSE MIB (Milan)	22.017	-0,5%	4,9%	4,3%	3,9%	2,4%	20,2%	17,914	22,357	408.876.699	399.614.561	498.985
FTSE Italia All-Share (Milan)	23.961	-0,5%	4,8%	4,1%	3,2%	0,9%	18,9%	19.700	24.309	545.375.545	547.330.649	608.414
Stocks FTSE MIB Index												
AZA Spa	1,67	2,8%	4,4%	10,1%	2,2%	8,6%	6,0%	1,37	1,69	11.687.100	8.198.799	5.224
Atlanta Spa	21,95	-0,2%	-3,7%	-3,1%	-1,8%	-2,3%	21,5%	17,26	24,95	2.197.875	2.401.758	18.126
Azimut Holding Spa	17,23	-1,6%	7,1%	2,0%	17,6%	28,9%	83,9%	9,09	17,88	1.097.632	1.050.032	2.468
Banca Mediolanum Spa	6,90	-1,5%	4,6%	6,7%	8,4%	10,0%	35,5%	4,75	7,12	724.621	676.388	5.107
Banco Bpm Spa	1,84	-3,3%	1,0%	1,8%	-2,5%	-21,6%	-6,6%	1,52	2,35	22.087.470	27.172.960	2.786
Bper Banca	3,52	-2,5%	9,8%	-3,2%	-3,7%	-19,0%	4,7%	2,87	4,38	3.022.882	4.350.428	1.812
Brembo Spa	8,93	-4,7%	7,3%	-10,6%	-11,7%	-23,1%	0,4%	8,14	11,88	852.735	836.649	2.982
Buzzi Unicem Spa	20,59	1,2%	8,3%	14,6%	17,2%	11,0%	37,0%	14,69	20,85	508.676	503.234	3.932
Davide Campari-Milano Spa	8,25	0,7%	-2,5%	-3,8%	-5,8%	-11,2%	11,7%	6,31	9,31	1.996.570	2.210.677	9.583
Cnh Industrial Nv	9,36	-4,7%	11,8%	4,2%	3,7%	-11,2%	19,3%	7,63	10,61	3.735.172	4.186.115	12.693
Enel Spa	6,79	3,2%	4,4%	11,5%	18,8%	48,2%	34,5%	4,26	6,88	39.801.880	28.872.420	68.991
Eni Spa	14,05	-3,4%	5,7%	-2,8%	-9,9%	-15,0%	2,2%	12,92	16,67	16.547.810	13.407.490	51.075
Exor Nv	61,52	-2,6%	2,4%	0,2%	4,7%	4,1%	30,2%	45,45	65,60	360.813	303.356	14.826
Ferrari Nv	140,25	1,1%	-3,2%	-0,4%	18,5%	16,3%	61,6%	84,08	152,60	421.178	486.801	27.000
Fiat Chrysler Automobiles Nv	11,87	-3,8%	2,3%	-2,9%	-2,1%	-15,0%	3,6%	10,93	14,28	8.431.637	8.353.080	18.457
FincoBank Spa	9,62	-3,0%	2,7%	0,2%	-16,1%	-18,0%	9,6%	8,36	12,56	3.707.634	3.415.504	5.857
Assicurazioni Generali	17,86	0,1%	8,7%	8,2%	8,8%	15,7%	22,3%	13,63	18,07	5.372.921	4.693.939	28.036
Intesa Sanpaolo	2,16	-0,3%	10,9%	15,0%	0,0%	-10,1%	11,4%	1,80	2,41	118.104.300	122.255.600	37.830
Italgas Spa	5,89	3,4%	0,9%	n.a.	n.a.	n.a.	17,9%	4,80	6,28	3.063.678	2.127.226	4.764
Leonardo Spa	10,82	-2,1%	4,9%	-2,1%	7,1%	0,5%	40,9%	7,45	11,89	1.915.762	2.223.380	6.256
Luxottica Group Spa												
Mediaset Spa	2,72	-1,6%	-7,4%	-5,4%	-0,8%	-2,4%	-1,0%	2,43	3,09	2.304.187	2.546.202	3.208
Mediobanca Spa	9,98	0,0%	13,3%	9,7%	9,5%	8,8%	35,2%	7,14	10,15	5.843.530	4.293.731	8.850
Moncler Spa	32,89	0,8%	-3,9%	-11,4%	-7,7%	-13,5%	13,7%	26,07	41,40	834.434	924.289	8.485
Poste Italiane Spa	10,26	0,8%	8,0%	12,3%	18,9%	42,7%	46,9%	5,98	10,29	2.084.240	2.322.681	13.401
Prysmian Spa	19,55	-3,1%	9,2%	2,6%	16,0%	-5,8%	15,9%	14,69	21,19	1.501.851	1.638.839	5.241
Recordati Spa	39,35	-1,1%	-4,0%	9,0%	10,7%	32,4%	29,9%	27,70	41,06	311.030	372.985	8.229
Saipem Spa	4,16	-5,9%	-1,6%	-5,4%	-10,9%	-21,0%	27,5%	3,09	5,52	6.869.673	6.449.005	4.209
Salvatore Ferragamo Spa	17,04	-3,4%	-4,5%	-18,0%	-9,7%	-18,6%	-3,5%	16,67	21,86	671.555	536.521	2.876
Snam Spa	4,61	2,9%	0,9%	3,2%	0,6%	21,8%	20,6%	3,55	4,86	9.635.255	8.767.713	15.633
Stmicroelectronics Nv	17,79	0,3%	12,8%	15,6%	34,7%	11,9%	45,5%	10,63	18,48	3.700.548	3.604.535	16.210
Telecom Italia Spa	0,52	-0,6%	11,4%	8,3%	-3,0%	-4,6%	7,5%	0,43	0,59	66.628.330	65.100.400	10.903
Tenaris Sa	9,79	-2,3%	-1,4%	-14,6%	-20,9%	-33,1%	3,7%	9,06	15,20	4.828.577	4.300.728	11.557
Terna Spa	5,81	2,8%	1,4%	2,8%	3,5%	22,4%	17,3%	4,43	6,04	5.860.726	6.155.572	11.674
Ubi Banca Spa	2,56	-0,7%	9,6%	6,5%	8,4%	-31,9%	0,9%	2,04	3,81	8.663.457	11.106.130	2.924
Unicredit Spa	10,80	-3,3%	11,2%	0,5%	-6,4%	-22,3%	9,2%	9,07	13,93	20.740.420	21.907.270	24.129
Unipol Gruppo Spa	4,85	0,7%	6,0%	13,6%	11,1%	19,6%	37,8%	3,32	4,87	1.461.430	1.680.628	3.478

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