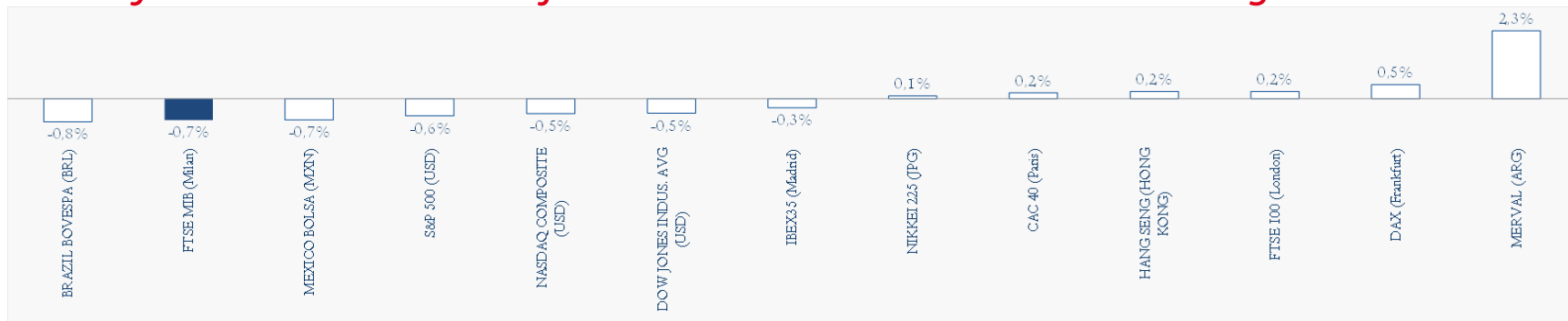


# Weekly Stock Market Report for Telecom Italia Retail Shareholders

June 24<sup>th</sup> – June 28<sup>th</sup>, 2019

## Weekly Performance of Major Worldwide Market Stock Exchanges

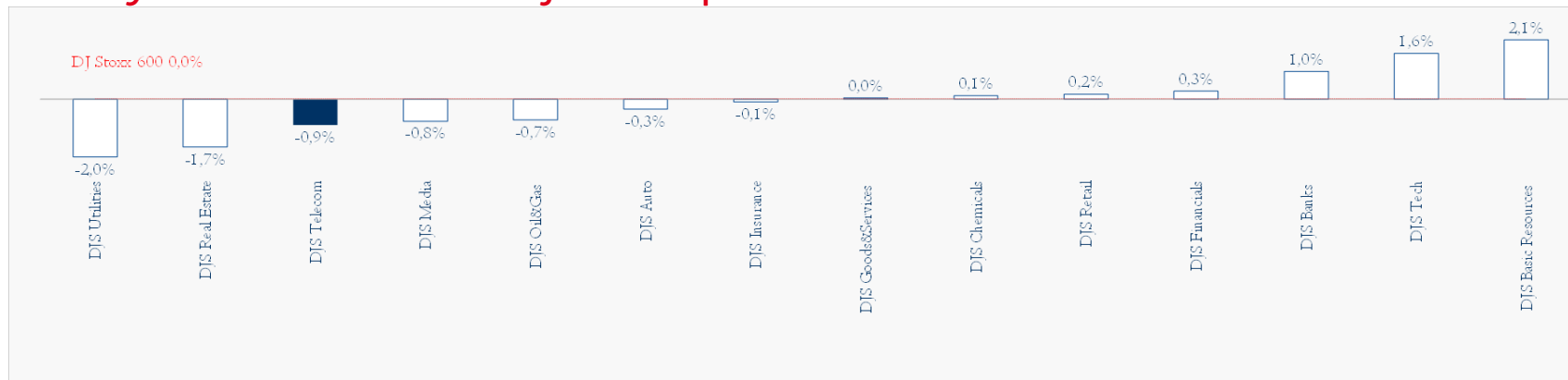


Index Point as of 28-Jun-19	Performance (Δ%)*						Last 52 weeks		Daily average volume**		Market Cap. (mln. local cur.)	
	1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month		
<b>Europe</b>												
FTSE MIB (Milan)	21.235	-0,7%	4,8%	0,7%	15,9%	-0,9%	15,9%	17.914	22.244	431.247.401	433.483.600	480.866
FTSE 100 (London)	7.426	0,2%	2,2%	2,6%	10,3%	-2,5%	10,4%	6.537	7.790	815.402.405	717.905.792	1.989.939
DAX (Frankfurt)	12.399	0,5%	3,1%	8,5%	17,4%	1,8%	17,4%	10.279	12.887	109.269.355	95.046.277	1.139.067
CAC 40 (Paris)	5.539	0,2%	4,3%	4,6%	18,4%	5,0%	17,1%	4.556	5.601	94.462.554	87.178.523	1.690.838
IBEX35 (Madrid)	9.199	-0,3%	0,1%	0,3%	8,3%	-4,1%	7,7%	8.286	9.972	304.939.315	236.215.528	571.301
<b>America</b>												
DOW JONES INDUS. AVG (USD)	26.589	-0,5%	4,9%	3,4%	15,3%	9,8%	14,0%	21.713	26.952	114.491.903	85.297.822	7.373.307
S&P 500 (USD)	2.934	-0,6%	4,7%	4,2%	18,0%	8,0%	17,0%	2.347	2.964	692.645.876	555.143.334	25.244.594
NASDAQ COMPOSITE (USD)	7.993	-0,5%	5,1%	4,2%	21,4%	6,5%	20,4%	6.190	8.176	670.667.146	565.015.109	11.940.029
MEXICO BOLSA (MXN)	43.242	-0,7%	2,4%	0,6%	4,2%	-8,1%	3,8%	39.272	50.603	193.866.159	161.319.260	#N/A N/A
Merval (ARG)	41.205	2,3%	19,0%	25,3%	36,0%	53,8%	36,0%	24.618	41.492	15.296.468	13.452.760	709.559
BRAZIL BOVESPA (BRL)	101.252	-0,8%	5,0%	7,2%	15,2%	41,0%	15,2%	70.439	102.617	467.800.160	479.647.387	3.003.125
<b>Asia</b>												
NIKKEI 225 (JPG)	21.276	0,1%	0,1%	1,2%	6,3%	-4,5%	6,3%	18.949	24.448	558.537.700	644.178.943	351.498.079
HANG SENG (HONG KONG)	28.543	0,2%	4,2%	-0,8%	11,9%	0,2%	10,4%	24.541	30.280	1.605.939.184	1.915.758.284	18.524.034
<b>Global Commodities</b>												
Wti Crude Future Aug19	59,34	3,3%	0,0%	-0,7%	25,7%	-8,3%	24,7%	44,46	74,86			
Brent Crude Futr Aug19	66,72	2,3%	-2,8%	0,4%	22,9%	-9,2%	21,6%	51,43	83,49			
Gold Spot \$/Oz	1411,64	1,2%	10,5%	9,3%	10,4%	12,9%	10,1%	1160,27	1439,65			
Silver Spot \$/Oz	15,3079	-0,3%	6,7%	2,0%	-0,5%	-4,3%	-1,2%	13,897	16,2173			

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

Source Bloomberg LP

## Weekly Performance of Major European Sectors



Index	Index Point as of 28-Jun-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	384,87	0,0%	2,4%	2,1%	14,5%	2,1%	14,0%	327,34	392,69	2.268.181.615	2.149.539.027	10.284.003,98
<b>Sectors</b>												
DJIS Telecom	240,22	-0,9%	0,6%	-3,7%	-1,7%	-3,8%	-1,8%	231,11	263,44	294.814.248	281.224.264	341.833,61
DJIS Auto	490,19	-0,3%	2,9%	2,1%	11,6%	-10,5%	11,0%	428,98	575,34	28.810.257	31.446.023	282.361,44
DJIS Banks	133,57	1,0%	-0,6%	-3,2%	1,3%	-16,6%	0,9%	127,83	168,95	779.767.457	685.482.335	965.074,49
DJIS Basic Resources	461,12	2,1%	5,8%	-0,6%	17,0%	-2,8%	16,5%	376,8	501,17	95.117.803	83.310.058	295.615,05
DJIS Chemicals	949,62	0,1%	6,3%	6,0%	19,2%	3,1%	18,5%	775,57	974,82	17.269.162	16.339.409	390.380,10
DJIS Oil&Gas	326,87	-0,7%	1,3%	-2,5%	8,7%	-5,8%	8,5%	291,57	367,37	118.901.298	106.337.707	667.249,63
DJIS Financials	501,01	0,3%	2,6%	7,3%	20,2%	4,4%	19,6%	405,26	506,22	31.882.799	27.494.881	230.000,28
DJIS Goods&Services	546,23	0,0%	4,6%	7,4%	20,7%	3,8%	20,0%	441,23	558,47	150.229.602	282.509.333	1.167.222,50
DJIS Insurance	301,81	-0,1%	3,8%	4,3%	16,7%	11,5%	16,4%	250,81	308,54	90.640.996	80.131.911	587.143,30
DJIS Media	293,24	-0,8%	0,9%	4,4%	12,1%	3,9%	11,4%	254,8	301,21	46.242.211	39.415.809	192.028,64
DJIS Tech	489,00	1,6%	3,9%	8,5%	25,0%	5,9%	24,6%	375	498,93	59.156.300	54.733.705	506.352,99
DJIS Utilities	319,34	-2,0%	1,8%	0,7%	12,6%	9,9%	11,7%	269,7	330,52	184.981.865	148.996.271	496.527,09
DJIS Retail	309,78	0,2%	4,4%	-3,6%	15,2%	-4,8%	14,3%	262,88	335,42	121.790.251	91.704.532	360.607,55
DJIS Real Estate	165,79	-1,7%	-4,2%	-6,2%	6,3%	-6,0%	5,6%	154,32	182,96	40.665.833	31.245.400	185.255,60

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

Source: Bloomberg L.P.

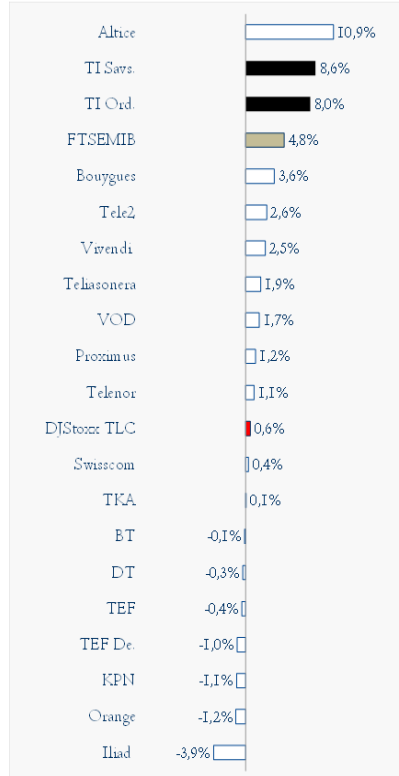
# Europe: Stock Performance of Main TLC Operators



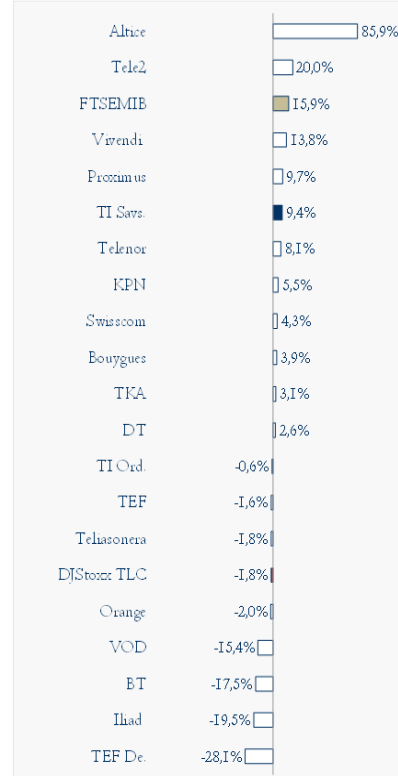
## Last 5 Day Performance



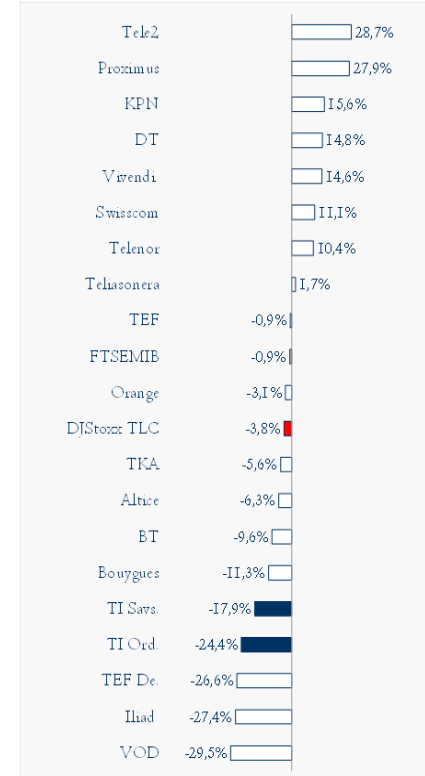
## Last Month Performance



## YTD Performance



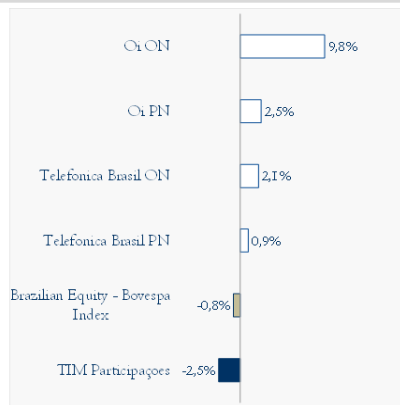
## Last 1 Year Performance



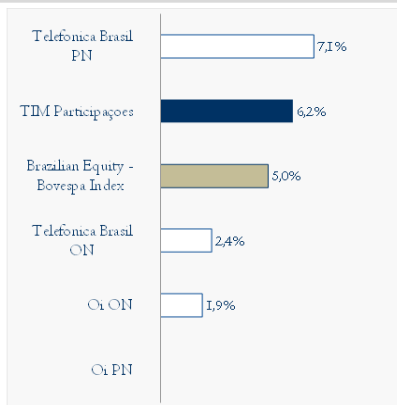
# Latam: Stock Performance of Main TLC Operators



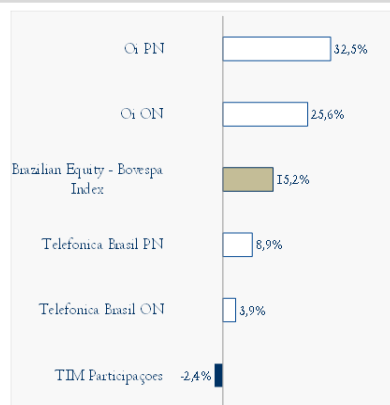
## Last 5 Day Performance



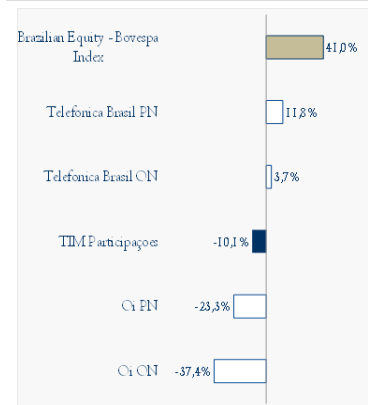
## Last Month Performance



## Last 6 Month Performance



## Last 1 Year Performance



Cl. Price 28-Jun-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\$ 101.252,25	-0,8%	5,0%	7,2%	15,2%	41,0%	15,2%	70.439,44	102.617,30	467.800.160	479.647.387	R\$ 3.003.125
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#### Peers

<b>TIM Participações</b>	<b>R\$ 11,53</b>	<b>-2,5%</b>	<b>6,2%</b>	<b>-1,8%</b>	<b>-2,4%</b>	<b>-10,1%</b>	<b>-2,4%</b>	<b>R\$ 10,43</b>	<b>R\$ 13,69</b>	<b>5.150.020</b>	<b>5.446.260</b>	<b>R\$ 27.987</b>
Oi ON	R\$ 1,57	9,8%	1,9%	-1,9%	25,6%	-37,4%	25,6%	R\$ 1,23	R\$ 3,02	35.843.840	41.913.160	R\$ 9.100
Oi PN	R\$ 1,66	2,5%	0,0%	5,0%	32,5%	-23,3%	32,5%	R\$ 1,25	R\$ 2,63	1.954.880	2.357.663	R\$ 262
Telefonica Brasil ON	R\$ 42,96	2,1%	2,4%	-2,0%	3,9%	3,7%	3,9%	R\$ 35,24	R\$ 46,00	66.580	56.373	R\$ 24.558
Telefonica Brasil PN	R\$ 50,28	0,9%	7,1%	6,7%	8,9%	11,8%	8,9%	R\$ 37,20	R\$ 51,23	1.650.060	1.927.317	R\$ 56.280

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

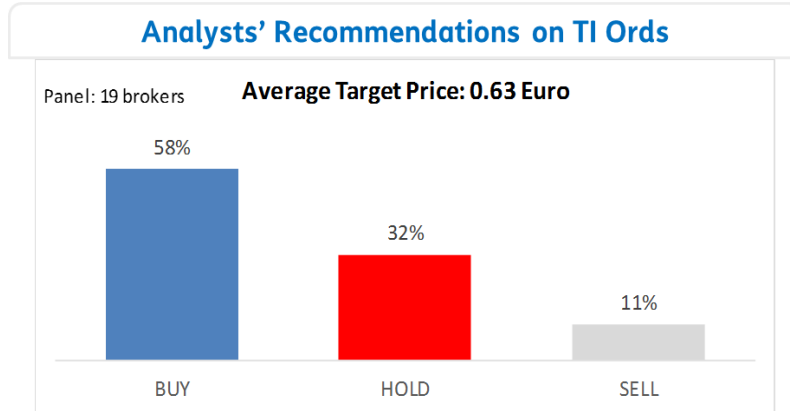
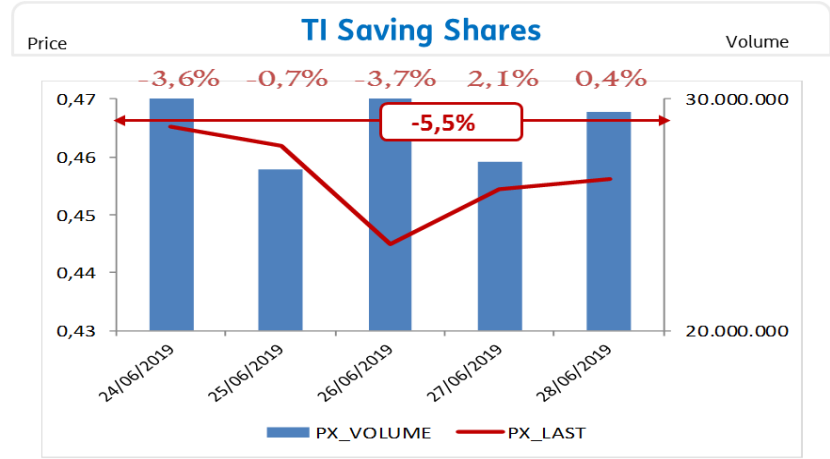
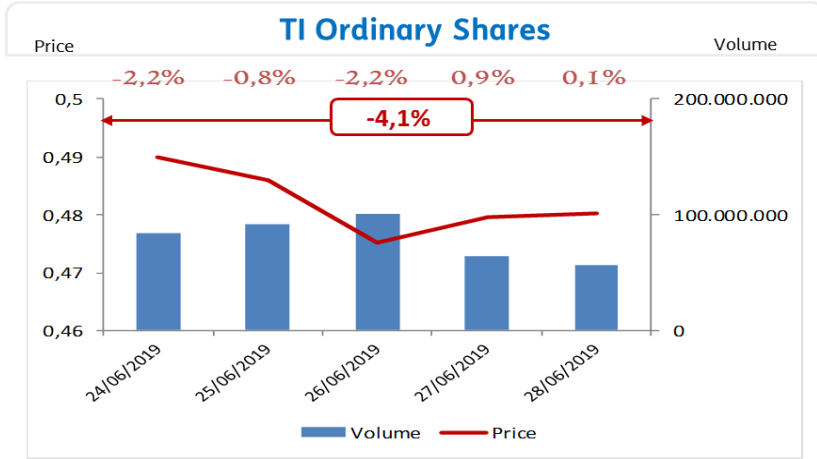
# European Telecoms Sector: Credit Outlook



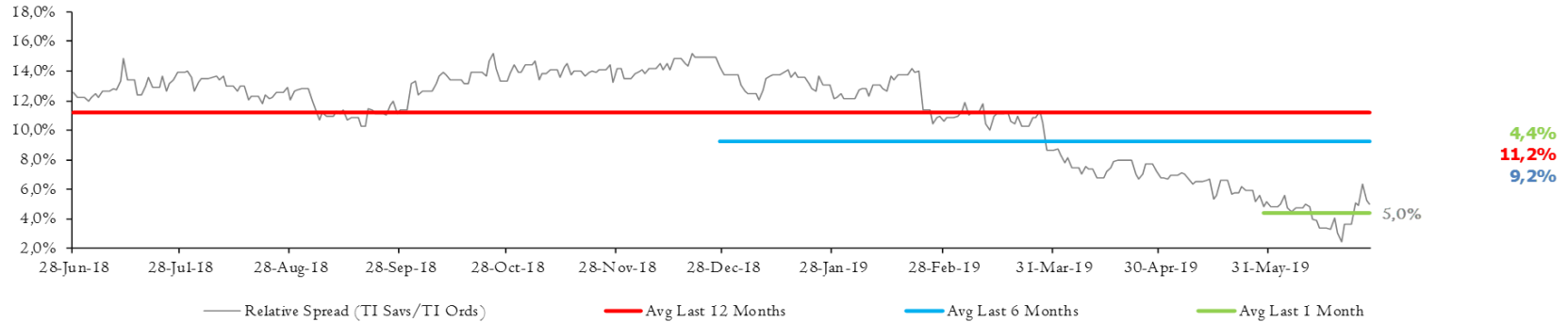
## Long-term Credit Ratings

	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
<b>TELECOM ITALIA</b>	<b>Ba1</b>	<b>STABLE</b>	<b>BB+</b>	<b>STABLE</b>	<b>BB+</b>	<b>STABLE</b>
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

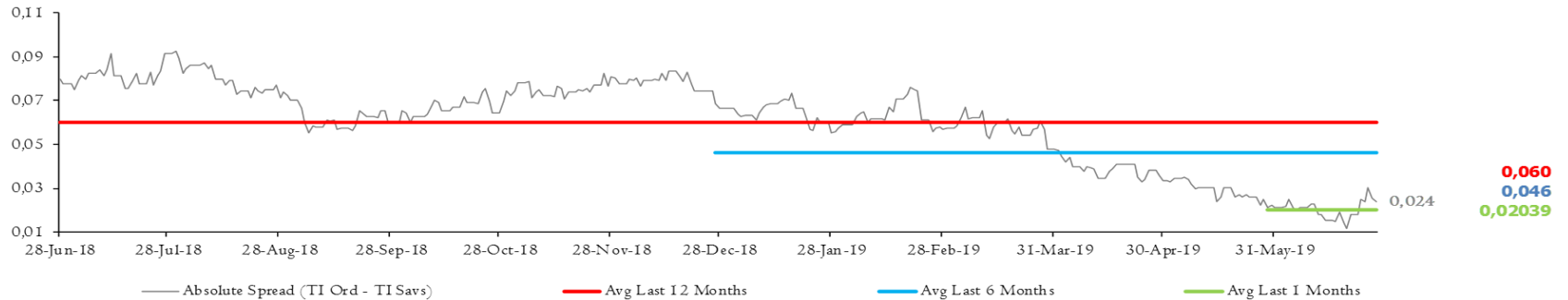
# Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



## 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) 28-Jun-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	240,22	-0,9%	0,6%	-3,7%	-1,7%	-3,8%	-1,8%	231,11	263,44	294.814.248	281.224.264
FTSEMIB Index	IT	21.234,79	-0,7%	4,8%	0,7%	15,9%	-0,9%	15,9%	17.914,03	22.243,62	431.247.401	433.483.600

## TLC Operators

Altice	NL	3,16	9,4%	10,9%	70,4%	83,7%	-6,3%	85,9%	1,480	3,500	4.238.884	5.043.700	5,756
Bouygues	FR	32,57	1,4%	3,6%	4,2%	5,1%	-11,3%	3,9%	29,020	39,330	1.024.731	920.743	12.103
BT	GB	196,46	-2,4%	-0,1%	-12,2%	-17,6%	-9,6%	-17,5%	190,680	268,600	24.217.130	22.485.420	21.682
DT	DE	15,21	-1,3%	-0,3%	-2,0%	2,0%	14,8%	2,6%	13,130	15,880	9.764.025	10.666.070	72.431
Freenet	DE	17,60	1,7%	-1,8%	-8,3%	3,8%	-21,9%	3,8%	16,115	25,810	637.536	533.529	2.253
Orange	FR	13,87	-0,4%	-1,2%	-3,4%	-1,5%	-3,1%	-2,0%	13,150	15,250	6.132.453	6.081.280	36.882
OTE	GR	13,00	6,8%	11,6%	9,0%	35,3%	23,9%	36,6%	9,390	13,080	856.314	683.765	6.239
Iliad	FR	98,76	0,2%	-3,9%	12,3%	-18,9%	-27,4%	-19,5%	83,100	147,750	315.428	177.080	5.840
Inmarsat	GB	544,60	0,0%	-0,4%	-1,0%	42,6%	-1,7%	43,6%	355,000	583,800	1.816.831	2.227.016	2.819
KPN	NL	2,70	-4,3%	-1,1%	-2,9%	7,0%	15,6%	5,5%	2,138	2,907	14.063.110	12.318.000	11.348
Proximus	BE	25,92	1,5%	1,2%	2,0%	10,6%	27,9%	9,7%	19,160	26,980	889.393	612.765	8.762
Sunrise	CH	72,85	0,1%	4,7%	6,5%	-10,7%	-3,7%	-10,7%	66,216	89,608	211.255	191.447	2.958
Swisscom	CH	490,10	-0,6%	0,4%	1,1%	4,3%	11,1%	4,3%	427,000	499,400	150.181	129.600	22.876
Talk Talk	GB	111,50	1,0%	-4,7%	0,0%	-1,8%	3,5%	-2,1%	91,650	140,100	1.660.862	1.445.033	1.427
TDC	DK												
Tele2	SE	135,50	0,1%	2,6%	6,5%	20,0%	28,7%	20,0%	99,860	137,300	2.174.311	1.830.106	8.857
Telecom Italia Ord.	IT	0,48	-4,1%	8,0%	-11,2%	-0,6%	-24,4%	-0,6%	0,433	0,670	111.809.400	98.056.200	7.329
Telecom Italia Sov.	IT	0,46	-5,5%	8,6%	-5,8%	9,4%	-17,9%	9,4%	0,379	0,581	46.528.560	25.344.390	2.749
Telefonica	ES	7,22	-0,6%	-0,4%	-2,3%	-2,1%	-0,9%	-1,6%	6,592	8,059	35.195.710	40.470.060	37.492
Telefonica Deutschland	DE	2,46	1,7%	-1,0%	-13,8%	-28,1%	-26,0%	-28,1%	2,360	3,993	5.385.510	6.064.677	7.308
Telenor	NO	181,10	-3,8%	1,1%	5,0%	8,1%	10,4%	8,1%	148,100	190,800	2.169.991	1.951.620	27.467
Telekom Austria (TKA)	AT	6,64	-3,1%	0,1%	4,1%	3,1%	-5,6%	3,1%	5,721	7,467	228.227	136.738	4.412
Telcosonera	SE	41,24	-1,1%	1,9%	-1,7%	-1,8%	1,7%	-1,8%	38,300	43,960	9.096.001	9.121.456	16.436
Vivendi	FR	24,21	-2,1%	-1,7%	-6,1%	15,2%	14,6%	13,8%	20,400	26,690	6.211.831	4.891.830	31.699
Vodafone Group	GB	129,32	1,9%	1,7%	-6,8%	-16,3%	-29,5%	-15,4%	122,220	191,560	73.323.480	71.744.490	38.598

## EUROPEAN TOWERS OPERATORS

Inwit	IT	8,63	1,4%	8,1%	8,8%	44,7%	30,8%	44,7%	5,870	8,700	601.446	543.619	5.178
EI Towers	IT												
Ra Way	IT	5,26	6,6%	13,0%	14,2%	21,3%	28,1%	21,3%	3,905	5,280	215.950	116.736	1.431
Celnex Telecom (Aberis)	ES	32,54	-4,1%	8,9%	26,1%	57,6%	60,6%	54,3%	19,336	34,230	1.082.804	1.442.559	9.719

\* 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		C		Market** Cap. mil. Euro
	28-Jun-19	1 week	1 month	3 month	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
<b>FTSE MIB (Milan)</b>	<b>21.193</b>	<b>-0,7%</b>	<b>4,8%</b>	<b>0,7%</b>	<b>15,9%</b>	<b>-0,9%</b>	<b>15,9%</b>	<b>17.914</b>	<b>22.244</b>	<b>431.247.401</b>	<b>433.483.600</b>	<b>480.866</b>
FTSE Italia All-Share (Milan)	23.174	-0,6%	4,5%	0,3%	15,0%	-1,9%	15,0%	19.700	24.520	587.686.367	553.600.896	587.052
<b>Stocks FTSE MIB Index</b>												
A2A Spa	1,53	-3,0%	3,8%	-6,1%	-3,0%	3,5%	-3,0%	1,37	1,66	9.412.324	9.709.158	4.781
Atlantia Spa	22,91	-1,6%	1,3%	2,9%	26,8%	-7,4%	26,8%	16,94	25,96	2.467.223	1.542.451	18.919
Azimut Holding Spa	16,93	1,1%	13,8%	15,3%	80,7%	30,5%	80,7%	9,09	17,84	1.365.293	1.919.483	2.425
Banca Mediolanum Spa	6,48	2,4%	7,4%	3,2%	27,2%	13,2%	27,2%	4,75	6,78	675.844	685.816	4.793
Banco Bpm Spa	1,79	0,0%	10,1%	-2,8%	-9,0%	-27,2%	-9,0%	1,52	2,75	19.378.900	21.241.440	2.712
Bper Banca	3,58	-2,1%	4,1%	-1,7%	6,5%	-23,5%	6,5%	2,87	4,86	3.190.841	4.015.883	1.725
Brembo Spa	10,13	-1,4%	3,5%	0,9%	13,9%	-12,1%	13,9%	8,73	12,35	640.123	636.948	3.383
Buzzi Unicem Spa	17,85	2,0%	-1,2%	0,5%	18,8%	-14,1%	18,8%	14,69	21,20	1.100.238	789.584	3.452
DaVIDe Campari-Milano Spa	8,62	-3,9%	-4,6%	-2,1%	16,7%	24,9%	16,7%	6,31	9,31	3.417.931	2.393.702	10.007
Cnh Industrial Nv	9,02	0,8%	14,2%	-0,2%	14,9%	-0,1%	14,9%	7,63	10,86	3.848.361	3.543.618	12.237
Enel Spa	6,14	-1,5%	6,4%	8,0%	21,7%	29,5%	21,7%	4,22	6,34	30.785.890	28.668.420	62.423
Eni Spa	14,61	0,0%	4,1%	-5,6%	6,2%	-8,2%	6,2%	13,39	16,71	11.329.940	11.598.120	53.081
Exor Nv	61,60	1,5%	3,0%	6,1%	30,3%	10,4%	30,3%	45,45	63,20	442.486	440.501	14.846
Ferrari Nv	142,80	-0,3%	10,7%	21,0%	64,6%	23,7%	64,6%	84,08	144,85	473.464	481.995	26.851
Fiat Chrysler Automobiles Nv	12,27	-0,4%	0,0%	3,2%	7,1%	-15,3%	7,1%	10,96	15,75	7.755.465	12.528.520	19.049
Finecobank Spa	9,81	0,2%	3,3%	-15,3%	11,8%	3,1%	11,8%	8,36	12,56	3.920.036	4.337.780	5.973
Assicurazioni Generali	16,56	-0,7%	3,7%	1,1%	13,4%	16,8%	13,4%	13,63	17,38	4.832.893	5.492.586	25.993
Intesa Sanpaolo	1,88	0,4%	-0,3%	-13,0%	-3,0%	-24,4%	-3,0%	1,80	2,66	111.094.900	125.501.700	32.953
Italgas Spa	5,91	-3,1%	3,5%	n.a.	n.a.	n.a.	18,3%	4,41	6,15	2.128.618	2.128.058	4.780
Leonardo Spa	11,15	1,4%	15,4%	8,7%	45,2%	33,4%	45,2%	7,45	11,36	2.322.411	2.567.018	6.443
<b>Luxottica Group Spa</b>												
Mediaset Spa	2,88	-1,9%	9,8%	6,0%	4,8%	0,1%	4,8%	2,43	3,09	1.918.145	2.393.587	3.396
Mediobanca Spa	9,07	2,1%	6,8%	-1,6%	22,9%	14,6%	22,9%	7,14	9,67	4.460.354	3.119.343	8.043
Moncler Spa	37,60	0,5%	9,1%	5,5%	30,0%	-2,3%	30,0%	26,07	40,40	840.250	817.191	9.699
Poste Italiane Spa	9,26	-2,7%	4,9%	7,7%	32,6%	29,0%	32,6%	5,98	9,62	3.631.288	2.899.425	12.095
Prismian Spa	18,15	-0,2%	16,6%	9,7%	7,6%	-7,9%	7,6%	14,69	22,63	1.788.966	1.554.025	4.867
Recordati Spa	36,66	-2,0%	0,1%	6,8%	21,0%	9,3%	21,0%	27,70	38,30	615.959	402.174	7.667
Saipem Spa	4,38	-0,8%	11,3%	-5,8%	34,0%	12,2%	34,0%	3,09	5,52	4.901.611	6.890.091	4.423
Salvatore Ferragamo Spa	20,98	-0,5%	3,6%	12,0%	18,8%	1,5%	18,8%	16,96	21,86	336.062	510.357	3.541
Snam Spa	4,37	-8,8%	-5,5%	-5,0%	14,5%	22,8%	14,5%	3,51	4,86	12.701.820	9.893.049	14.839
Stmicroelectronics Nv	15,60	4,1%	15,2%	22,4%	27,6%	-17,1%	27,6%	10,63	20,85	4.548.206	5.186.139	14.214
<b>Telecom Italia Spa</b>	<b>0,48</b>	<b>-4,1%</b>	<b>8,0%</b>	<b>-11,2%</b>	<b>-0,6%</b>	<b>-24,4%</b>	<b>-0,6%</b>	<b>0,43</b>	<b>0,67</b>	<b>111.809.400</b>	<b>98.056.200</b>	<b>10.050</b>
Tenaris Sa	11,51	0,2%	2,9%	-6,3%	21,9%	-26,9%	21,9%	9,06	16,78	3.142.661	3.000.021	13.588
Terna Spa	5,60	-6,8%	-2,3%	-0,2%	13,1%	21,3%	13,1%	4,43	6,04	8.052.492	7.183.459	11.256
Ubi Banca Spa	2,40	2,6%	3,7%	2,9%	-5,3%	-24,7%	-5,3%	2,09	3,88	14.416.350	9.291.532	2.746
Unicredit Spa	10,83	1,9%	8,5%	-4,4%	9,4%	-23,1%	9,4%	9,54	15,37	16.584.560	16.208.840	24.179
Unipol Gruppo Spa	4,28	1,1%	3,0%	-2,2%	21,7%	30,6%	21,7%	3,24	4,67	1.623.660	2.205.241	3.073

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