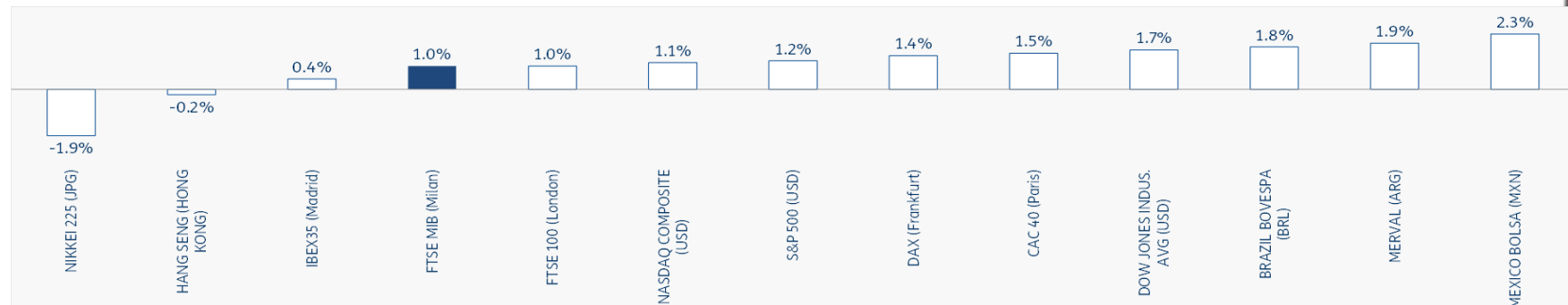


Weekly Stock Market Report for Telecom Italia Retail Shareholders

March 25th – March 29th , 2019

Weekly Performance of Major Worldwide Market Stock Exchanges

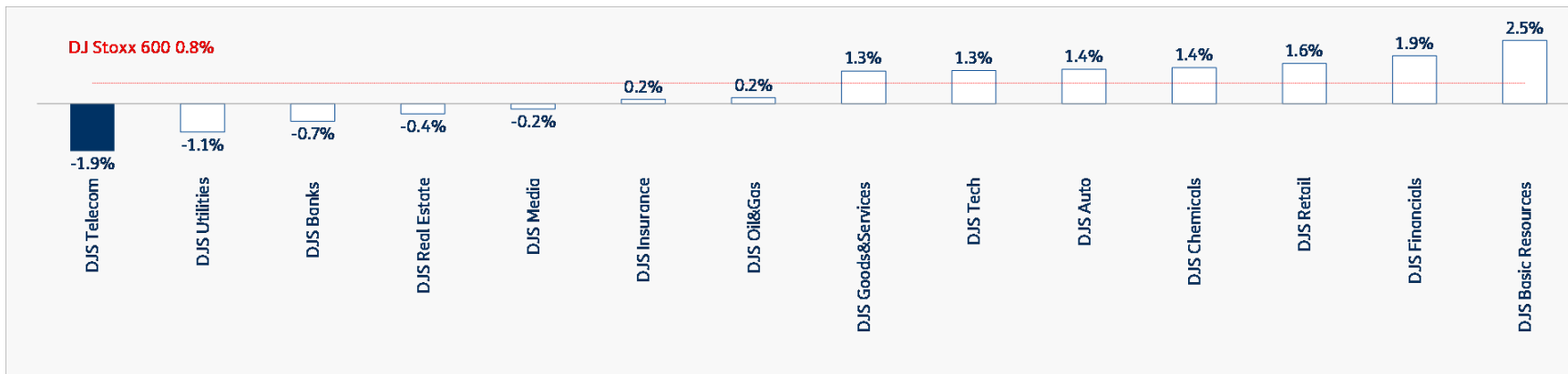


Index Point as of 29-Mar-19	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)	
	1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month		
Europe												
FTSE MIB (Milan)	21,286	1.0%	2.9%	16.2%	3.3%	-5.0%	16.2%	17,914	24,544	427,805,591	476,225,174	482,719
FTSE 100 (London)	7,279	1.0%	2.4%	8.2%	-2.9%	3.2%	8.2%	6,537	7,904	668,974,993	752,455,363	1,958,325
DAX (Frankfurt)	11,526	1.4%	-0.7%	9.2%	-6.6%	-4.7%	9.2%	10,279	13,204	89,871,786	86,565,034	1,097,816
CAC 40 (Paris)	5,351	1.5%	1.6%	13.1%	-2.8%	3.5%	13.1%	4,556	5,657	80,142,015	87,210,282	1,624,225
IBEX35 (Madrid)	9,240	0.4%	-0.3%	8.2%	-1.8%	-3.8%	8.2%	8,286	10,291	239,635,113	211,302,244	578,198
America												
DOW JONES INDUS. AVG (USD)	25,929	1.7%	-0.4%	11.2%	-2.7%	7.6%	11.2%	21,713	26,952	85,321,227	95,742,127	7,196,008
S&P 500 (USD)	2,834	1.2%	1.1%	13.1%	-3.1%	7.3%	13.1%	2,347	2,941	534,456,672	623,567,013	24,527,279
NASDAQ COMPOSITE (USD)	7,729	1.1%	1.8%	16.5%	-3.8%	9.4%	16.5%	6,190	8,133	546,639,419	614,345,274	11,564,158
MEXICO BOLSA (MXN)	43,281	2.3%	1.6%	3.9%	-13.2%	-6.2%	3.9%	39,272	50,603	167,735,018	170,759,298	#N/A N/A
Merval (ARG)	33,466	1.9%	-1.1%	10.5%	2.7%	7.6%	10.5%	24,618	37,875	11,149,882	11,513,897	565,111
BRAZIL BOVESPA (BRL)	95,415	1.8%	0.9%	8.6%	21.4%	11.8%	8.6%	69,069	100,439	516,938,040	476,159,630	2,829,632
Asia												
NIKKEI 225 (JPG)	21,206	-1.9%	-1.8%	6.0%	-12.5%	-1.2%	6.0%	18,949	24,448	799,352,940	689,161,720	358,996,307
HANG SENG (HONG KONG)	29,051	-0.2%	0.8%	12.4%	4.5%	-3.5%	12.4%	24,541	31,593	1,907,337,315	2,004,571,252	19,029,901
Global Commodities												
Wti Crude Future May19	60.14	1.9%	4.4%	30.0%	-16.6%	0.8%	29.3%	43.46	75.8			
Brent Crude Futr Jun19	67.58	1.2%	1.9%	25.1%	-16.1%	4.7%	23.8%	51.09	84.55			
Gold Spot \$/Oz	1293.42	-1.5%	-1.7%	0.9%	8.8%	-2.2%	0.9%	1160.27	1365.4			
Silver Spot \$/Oz	15.1183	-2.0%	-3.2%	-2.4%	4.3%	-7.7%	-2.4%	13.897	17.3574			

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 29-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	379.09	0.8%	1.3%	12.3%	-1.3%	2.2%	12.3%	327.34	397.86	2,026,307,965	2,104,184,084	10,209,804.59
Sectors												
DJS Telecom	248.29	-1.9%	4.2%	1.4%	3.7%	-3.6%	1.4%	231.11	277.41	281,366,753	299,503,036	357,543.77
DJS Auto	487.14	1.4%	-4.1%	10.3%	-9.3%	-22.3%	10.3%	428.98	650.51	29,564,649	28,967,252	300,580.74
DJS Banks	138.3	-0.7%	-4.0%	4.5%	-11.1%	-20.1%	4.5%	127.83	180.11	753,059,288	776,827,905	1,007,194.75
DJS Basic Resources	471.72	2.5%	2.2%	19.2%	2.8%	4.9%	19.2%	376.8	526.13	65,849,185	79,013,212	314,053.89
DJS Chemicals	900.57	1.4%	0.4%	12.4%	-6.0%	0.8%	12.4%	775.57	983.77	14,605,518	16,031,790	376,681.87
DJS Oil&Gas	337.79	0.2%	1.9%	12.2%	-7.1%	11.8%	12.2%	291.57	367.37	90,076,839	105,707,839	696,180.17
DJS Financials	471.93	1.9%	1.4%	12.6%	-3.7%	-2.7%	12.6%	405.26	516.72	26,935,141	31,404,513	217,172.77
DJS Goods&Services	514.71	1.3%	0.2%	13.0%	-6.6%	0.2%	13.0%	441.23	563.95	127,260,101	132,349,838	1,095,938.46
DJS Insurance	290.82	0.2%	-1.2%	12.1%	0.6%	2.6%	12.1%	250.81	300.58	83,564,048	85,378,875	570,176.77
DJS Media	281.95	-0.2%	-1.0%	7.1%	-2.4%	7.4%	7.1%	254.8	295.18	37,178,538	40,624,920	194,111.04
DJS Tech	457.77	1.3%	2.8%	16.6%	-2.8%	6.7%	16.6%	375	506.68	51,401,597	48,229,060	480,312.34
DJS Utilities	316.23	-1.1%	2.7%	10.7%	11.9%	11.7%	10.7%	269.7	321.05	145,439,435	143,030,808	494,333.16
DJS Retail	325.93	1.6%	2.3%	20.3%	5.0%	13.5%	20.3%	262.88	336.39	73,921,616	81,985,040	357,983.19
DJS Real Estate	176.97	-0.4%	3.9%	12.7%	1.4%	2.0%	12.7%	154.32	182.96	27,987,267	30,412,424	190,313.60

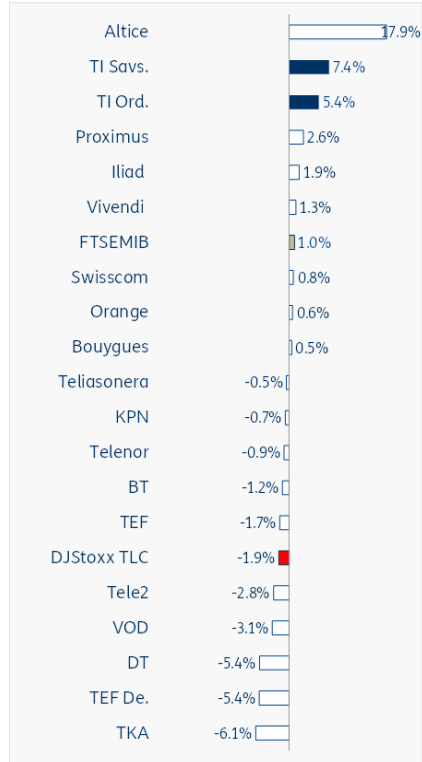
* performance calculated on closing price. ** n. of traded shares

Source: Bloomberg LP

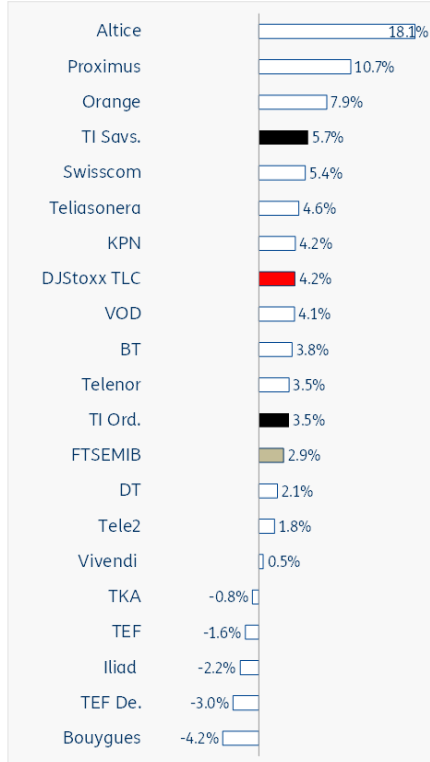
Europe: Stock Performance of Main TLC Operators



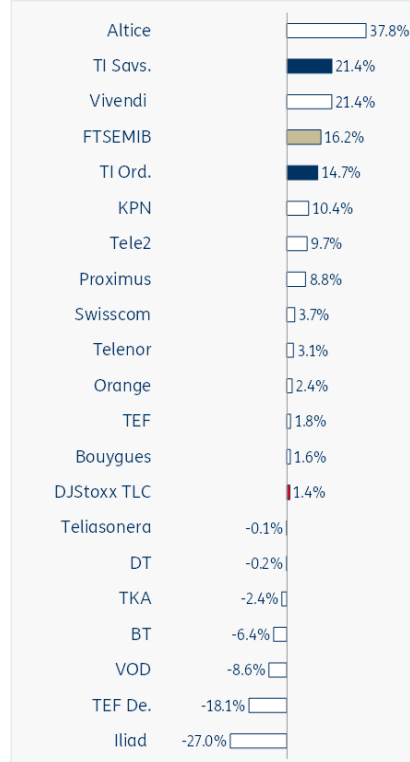
Last 5 Day Performance



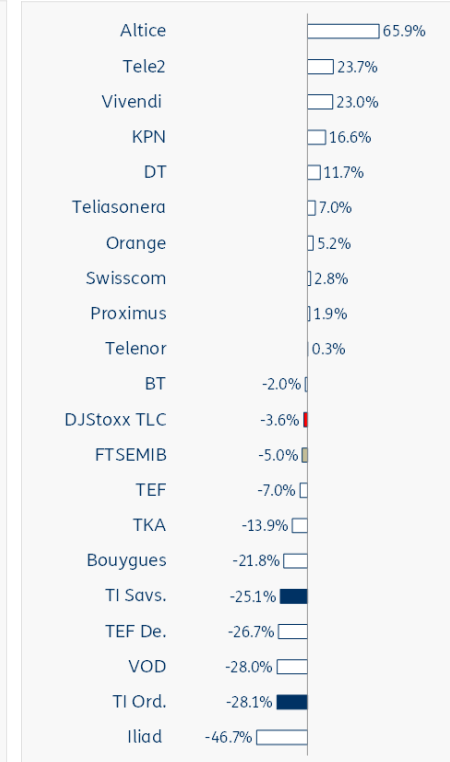
Last Month Performance



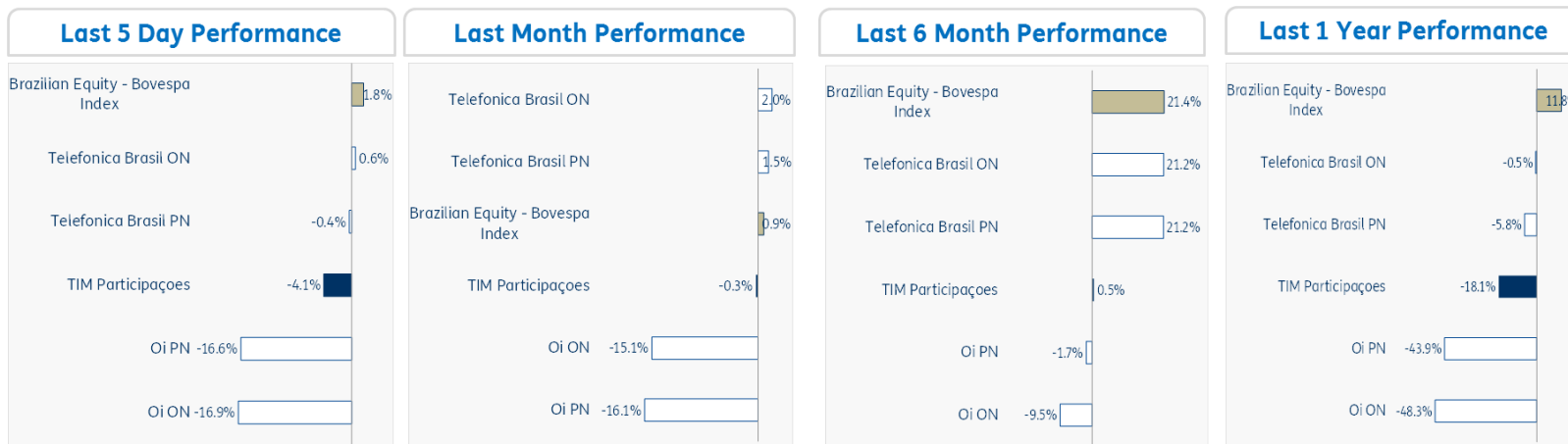
YTD Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 29-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\$ 95,414.55	1.8%	0.9%	8.6%	21.4%	11.8%	8.6%	69,068.77	100,438.90	516,938,040	476,159,630	R\$ 2,829,632
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Peers

TIM Participações	R\$ 11.79	-4.1%	-0.3%	-0.5%	0.5%	-18.1%	-0.5%	R\$ 10.53	R\$ 16.22	4,721,140	4,418,527	R\$ 28,544
Oi ON	R\$ 1.52	-16.9%	-15.1%	21.6%	-9.5%	-48.3%	21.6%	R\$ 1.23	R\$ 3.45	41,596,960	46,828,960	R\$ 8,811
Oi PN	R\$ 1.51	-16.6%	-16.1%	19.8%	-1.7%	-43.9%	19.8%	R\$ 1.25	R\$ 2.77	5,386,140	4,984,430	R\$ 238
Telefonica Brasil ON	R\$ 44.00	0.6%	2.0%	6.6%	21.2%	-0.5%	6.6%	R\$ 35.24	R\$ 46.61	11,700	26,597	R\$ 25,152
Telefonica Brasil PN	R\$ 47.50	-0.4%	1.5%	2.7%	21.2%	-5.8%	2.7%	R\$ 37.20	R\$ 52.10	2,298,560	1,851,470	R\$ 53,169

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

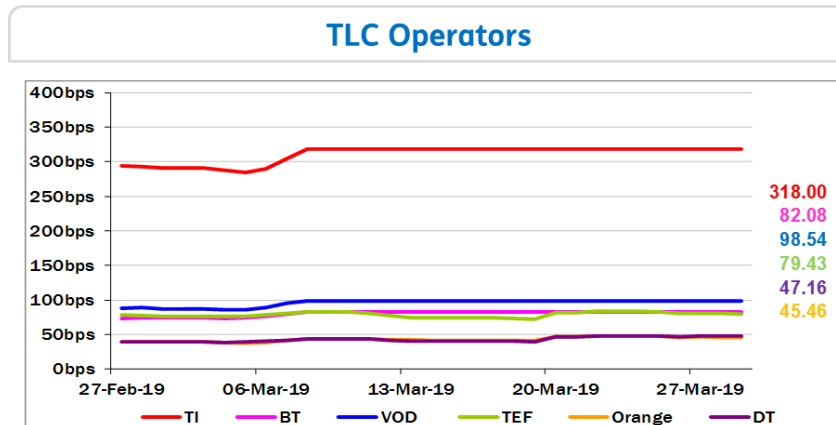
European Telecoms Sector: Credit Outlook



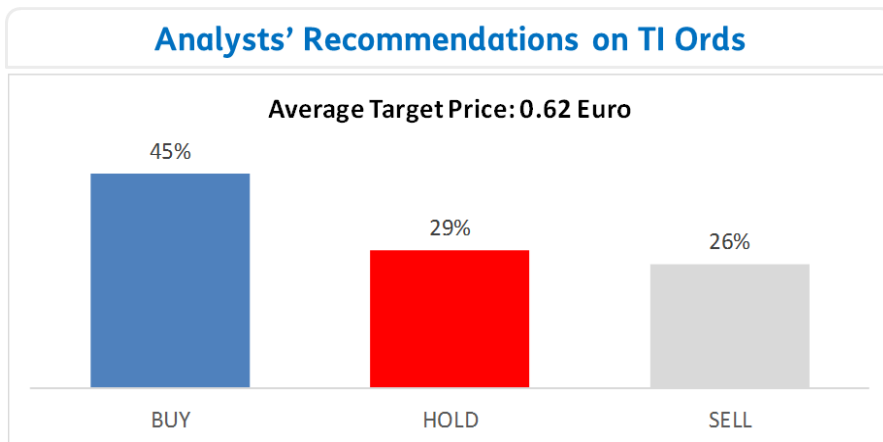
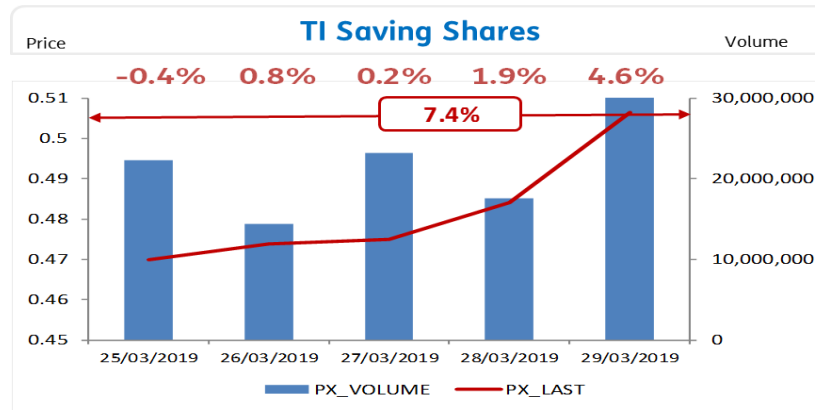
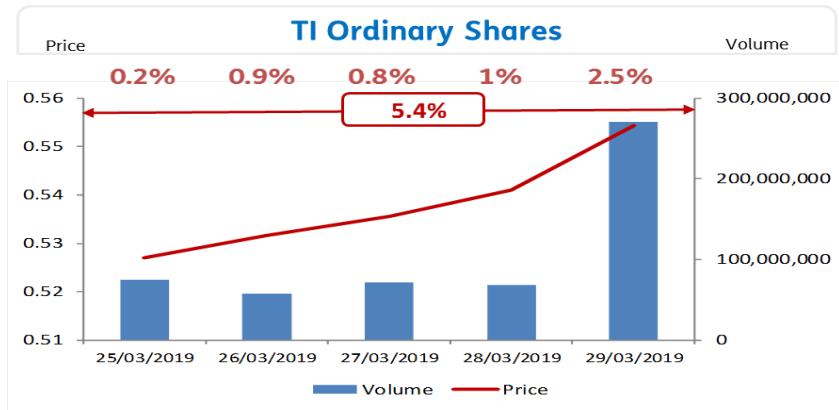
Long-term Credit Ratings

	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	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	STABLE	NR	n.a.
TELIASONERA	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

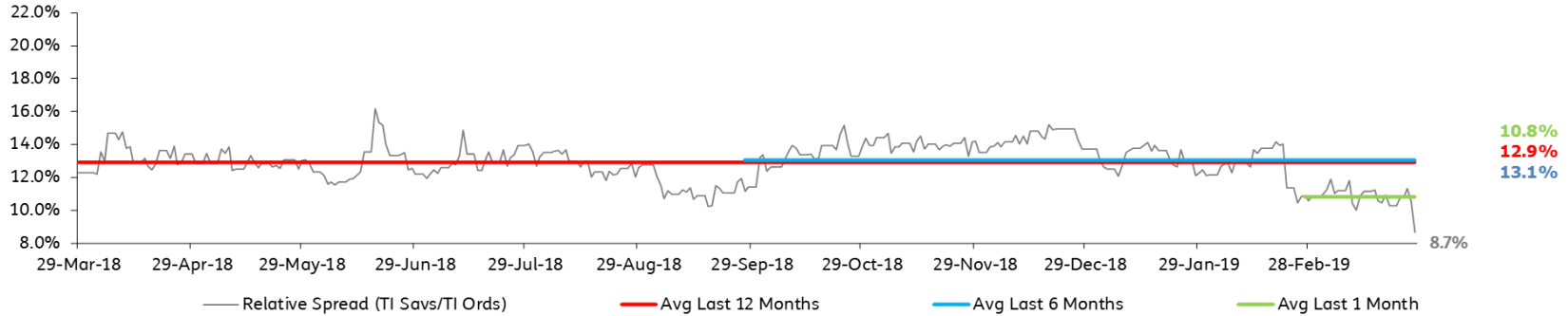
5 Years CDS levels



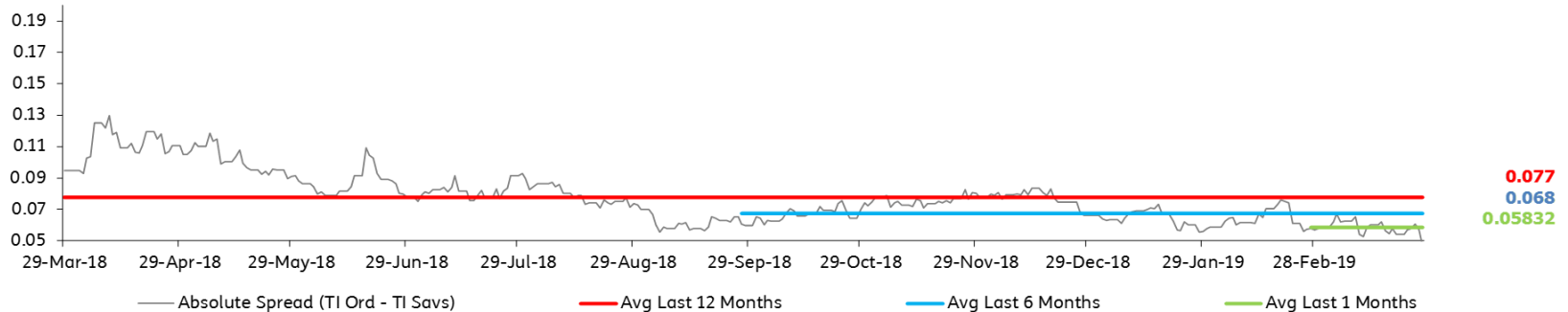
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



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) 29-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	248.29	-1.9%	4.2%	1.4%	3.7%	-3.6%	1.4%	231.11	277.41	281,366,753	299,503,036
FTSEMIB Index	IT	21,286.13	1.0%	2.9%	16.2%	3.3%	-5.0%	16.2%	17,914.03	24,544.26	427,805,591	476,225,174

TLC Operators

Altice	NL	2.34	17.9%	18.1%	37.8%	0.8%	65.9%	37.8%	1.358	3.630	14,252,660	10,441,730	4,224
Bouygues	FR	31.85	0.5%	-4.2%	1.6%	-14.5%	-21.8%	1.6%	29.020	43.170	860,167	1,020,113	11,833
BT	GB	222.95	-1.2%	3.8%	-6.4%	-1.0%	-2.0%	-6.4%	201.250	268.600	20,135,990	19,546,870	25,617
DT	DE	14.80	-5.4%	2.1%	-0.2%	6.6%	11.7%	-0.2%	12.945	15.880	12,798,050	12,061,100	70,446
Freenet	DE	19.16	-2.2%	3.5%	13.0%	-7.5%	-22.5%	13.0%	16.115	27.110	581,713	769,571	2,453
Orange	FR	14.50	0.6%	7.9%	2.4%	5.6%	5.2%	2.4%	13.150	15.250	5,507,311	7,136,879	38,571
OTE	GR	11.94	5.9%	7.1%	25.4%	13.0%	8.7%	25.4%	9.390	12.050	1,082,893	724,481	5,730
Iliad	FR	89.50	1.9%	-2.2%	-27.0%	-20.4%	-46.7%	-27.0%	83.100	181.600	236,049	241,350	5,267
Inmarsat	GB	555.00	9.6%	38.8%	46.3%	11.0%	53.3%	46.3%	334.300	646.000	7,648,909	5,023,855	2,979
KPN	NL	2.83	-0.7%	4.2%	10.4%	24.4%	16.6%	10.4%	2.138	2.879	16,076,350	14,393,850	11,877
Proximus	BE	25.71	2.6%	10.7%	8.8%	24.9%	1.9%	8.8%	19.160	26.310	708,920	796,178	8,691
Sunrise	CH	73.30	0.5%	-1.0%	-15.2%	-17.5%	-3.7%	-15.2%	70.200	95.000	172,540	249,995	2,957
Swisscom	CH	487.00	0.8%	5.4%	3.7%	9.3%	2.8%	3.7%	427.000	490.800	137,920	152,366	22,580
Talk Talk	GB	110.30	3.2%	10.0%	-3.2%	-10.5%	-4.7%	-3.2%	91.650	140.100	1,077,692	1,419,673	1,464
TDC	DK												
Tele2	SE	123.85	-2.8%	1.8%	9.7%	15.7%	23.7%	9.7%	97.660	130.650	2,129,625	2,007,142	8,209
Telecom Italia Ord.	IT	0.55	5.4%	3.5%	14.7%	6.0%	-28.1%	14.7%	0.433	0.885	108,581,800	128,945,500	8,429
Telecom Italia Sav.	IT	0.51	7.4%	5.7%	21.4%	9.3%	-25.1%	21.4%	0.379	0.766	33,470,340	30,449,860	3,052
Telefonica	ES	7.47	-1.7%	-1.6%	1.8%	9.5%	-7.0%	1.8%	6.592	8.476	12,077,220	14,230,150	38,780
Telefonica Deutschland	DE	2.80	-5.4%	-3.0%	-18.1%	-23.1%	-26.7%	-18.1%	2.788	4.195	4,522,868	4,255,555	8,326
Telenor	NO	172.70	-0.9%	3.5%	3.1%	8.5%	0.3%	3.1%	148.100	180.700	1,530,114	1,419,796	26,281
Telekom Austria (TKA)	AT	6.48	-6.1%	-0.8%	-2.4%	-2.8%	-13.9%	-2.4%	5.900	7.799	102,147	209,640	4,306
Teliasonera	SE	41.95	-0.5%	4.6%	-0.1%	2.8%	7.0%	-0.1%	37.510	44.020	10,681,740	10,261,590	17,434
Vivendi	FR	25.83	1.3%	0.5%	21.4%	16.5%	23.0%	21.4%	20.400	26.240	2,564,258	3,427,053	33,782
Vodafone Group	GB	139.80	-3.1%	4.1%	-8.6%	-15.0%	-28.0%	-8.6%	131.000	214.600	76,027,260	76,585,360	44,056

EUROPEAN TOWERS OPERATORS

Inwit	IT	7.97	0.9%	2.8%	33.6%	24.8%	24.0%	33.6%	5.870	8.265	491,683	743,814	4,782
El Towers	IT												
Rai Way	IT	4.61	-0.1%	-3.7%	6.3%	5.4%	2.3%	6.3%	3.905	5.140	46,102	110,429	1,254
Cellnex Telecom (Abertis)	ES	26.16	7.9%	22.2%	24.1%	23.0%	28.7%	24.1%	19.236	26.290	1,029,240	986,538	7,813

* 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
	29-Mar-19	1 week	1 month	3 month	6 months	1 year	from Jan. '17	Low Price	High Price	week	1 month	
FTSE MIB (Milan)	21,286	1.0%	2.9%	16.2%	3.3%	-5.0%	16.2%	17,914	24,544	427,805,591	476,225,174	482,719
FTSE Italia All-Share (Milan)	23,314	0.9%	2.5%	15.7%	2.2%	-5.5%	15.7%	19,700	26,891	596,318,704	619,733,832	589,134
Stocks FTSE MIB Index												
A2A Spa	1.63	1.2%	4.4%	3.4%	8.8%	4.6%	3.4%	1.37	1.70	7,687,346	6,970,636	5,096
Atlantia Spa	23.09	4.1%	8.0%	27.8%	29.2%	-8.2%	27.8%	16.94	28.60	1,911,792	1,479,327	19,067
Azimut Holding Spa	15.15	4.0%	17.9%	58.9%	16.5%	-8.3%	58.9%	9.25	17.05	1,570,886	2,176,373	2,170
Banca Mediolanum Spa	6.32	0.5%	3.0%	24.1%	7.8%	-10.8%	24.1%	4.75	7.19	773,994	1,129,377	4,675
Banco Bpm Spa	1.84	-2.4%	-13.6%	-6.4%	-13.2%	-34.6%	-6.4%	1.52	3.11	25,207,320	31,267,380	2,791
Bper Banca	3.64	-0.2%	-2.0%	8.2%	-8.7%	-19.6%	8.2%	2.87	5.16	3,493,249	3,981,617	1,752
Brembo Spa	10.11	-1.0%	-5.0%	13.7%	-10.4%	-19.4%	13.7%	8.73	13.18	925,482	1,760,555	3,376
Buzzi Unicem Spa	18.24	3.3%	6.0%	21.4%	2.0%	-4.1%	21.4%	14.69	23.15	1,168,674	673,064	3,487
Davide Campari-Milano Spa	8.75	3.3%	4.4%	18.5%	19.3%	42.3%	18.5%	5.99	9.10	4,630,156	2,974,995	10,164
Cnh Industrial Nv	9.06	-2.2%	-4.8%	15.5%	-12.4%	-9.6%	15.5%	7.63	11.18	2,767,316	2,486,066	12,311
Enel Spa	5.70	1.2%	7.2%	13.1%	29.3%	14.8%	13.1%	4.22	5.73	32,299,970	28,778,810	57,991
Eni Spa	15.75	0.3%	3.9%	14.6%	-3.2%	10.3%	14.6%	13.42	16.89	9,194,215	10,221,710	57,253
Exor Nv	57.90	3.1%	7.0%	22.5%	0.1%	0.3%	22.5%	45.45	66.44	452,136	366,217	13,954
Ferrari Nv	119.50	4.5%	5.6%	37.7%	0.8%	22.5%	37.7%	84.08	129.50	409,873	425,892	22,416
Fiat Chrysler Automobiles Nv	13.27	3.9%	2.2%	4.7%	-12.4%	-19.6%	4.7%	12.14	20.15	12,560,460	10,887,520	20,528
FincoBank Spa	11.73	1.7%	7.3%	33.6%	1.8%	20.0%	33.6%	7.78	12.19	1,469,977	1,669,236	7,137
Assicurazioni Generali	16.50	0.9%	5.1%	13.0%	10.9%	5.6%	13.0%	13.63	17.13	4,604,866	5,193,401	25,825
Intesa Sanpaolo	2.17	0.7%	0.1%	11.9%	-1.4%	-23.3%	11.9%	1.86	3.07	108,426,700	126,517,200	38,013
Italgas Spa	5.50	0.4%	3.3%	n.a.	n.a.	n.a.	10.2%	4.35	5.55	1,683,682	1,706,119	4,453
Leonardo Spa	10.36	2.2%	16.9%	34.9%	-0.2%	10.5%	34.9%	7.45	10.98	2,881,003	3,606,644	5,990
Luxottica Group Spa	49.00	#VALUE!	0.0%	-5.2%	-16.3%	-3.0%	-3.0%	49.00	59.54	0	12,115	23,775
Mediaset Spa	2.72	-1.9%	-2.7%	-0.8%	1.2%	-12.5%	-0.8%	2.43	3.46	1,089,583	1,759,335	3,215
Mediobanca Spa	9.26	3.5%	5.0%	25.6%	7.6%	-3.0%	25.6%	7.14	10.50	4,073,751	3,887,430	8,217
Moncler Spa	35.92	1.6%	6.5%	24.2%	-3.2%	16.2%	24.2%	26.07	42.55	973,191	1,228,620	9,189
Poste Italiane Spa	8.67	1.3%	9.4%	24.2%	26.0%	16.9%	24.2%	5.98	8.76	3,224,799	3,067,786	11,327
Prisma Spa	16.87	1.0%	-6.0%	0.0%	-15.9%	-31.6%	0.0%	14.71	26.06	1,252,612	1,964,837	4,522
Recordati Spa	34.71	-2.6%	5.0%	14.6%	19.0%	15.8%	14.6%	27.70	37.86	495,748	417,634	7,259
Saipem Spa	4.72	2.1%	3.3%	44.4%	-11.2%	48.2%	44.4%	3.07	5.52	6,637,852	8,720,832	4,767
Salvatore Ferragamo Spa	19.12	3.1%	2.4%	8.3%	-7.3%	-14.7%	8.3%	16.96	25.50	379,587	578,427	3,227
Snam Spa	4.58	-0.3%	5.4%	19.9%	27.6%	22.7%	19.9%	3.40	4.63	10,468,820	11,263,360	15,885
Stmicroelectronics Nv	13.18	-9.2%	-8.4%	7.8%	-15.9%	-26.7%	7.8%	10.63	22.98	6,572,467	4,554,895	12,009
Telecom Italia Spa	0.55	5.4%	3.5%	14.7%	6.0%	-28.1%	14.7%	0.43	0.88	108,581,800	128,945,500	11,481
Tenaris Sa	12.52	-2.9%	6.7%	32.6%	-13.3%	-10.3%	32.6%	9.06	17.29	3,288,880	3,607,470	14,774
Terna Spa	5.65	1.9%	3.3%	14.0%	22.8%	18.9%	14.0%	4.39	5.68	8,213,150	6,725,585	11,352
Ubi Banca Spa	2.36	1.5%	-10.0%	-6.9%	-31.8%	-6.5%	-6.9%	2.09	4.42	8,901,457	10,822,590	2,698
Unicredit Spa	11.43	0.4%	-4.5%	15.5%	-11.8%	-32.7%	15.5%	9.54	18.25	15,074,300	16,475,290	25,486
Unipol Gruppo Spa	4.44	2.9%	10.8%	26.2%	15.7%	11.6%	26.2%	3.23	4.54	3,133,554	2,687,673	3,186

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