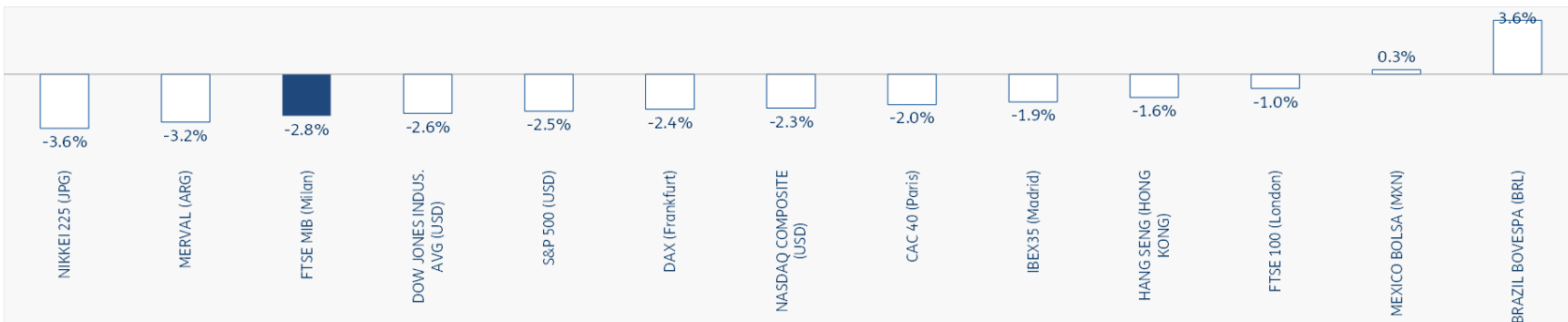


Weekly Stock Market Report for Telecom Italia Retail Shareholders

May 27th – May 31st , 2019

Weekly Performance of Major Worldwide Market Stock Exchanges

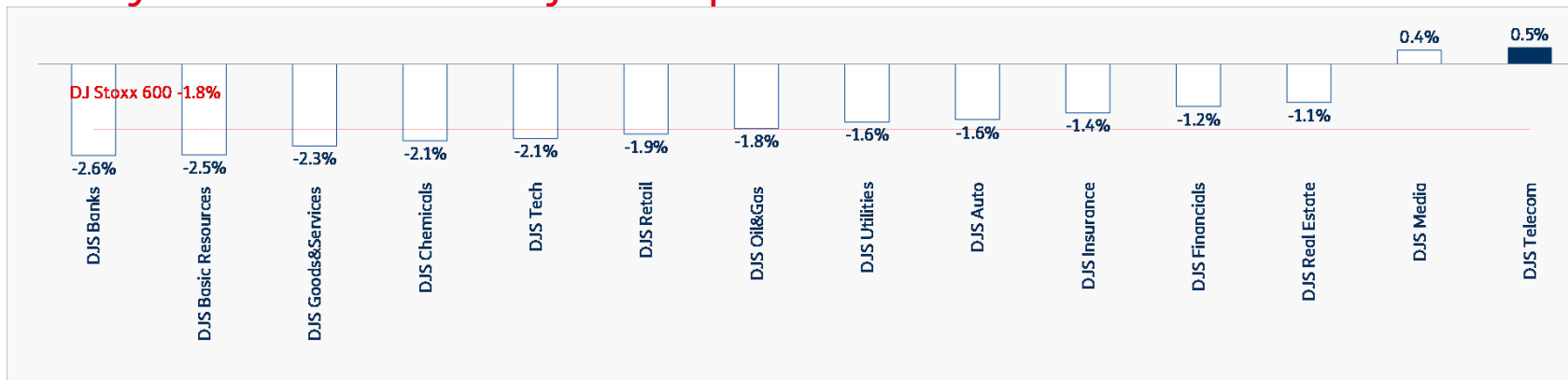


	Index Point as of 31-May-19	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	19,802	-2.8%	-9.0%	-4.3%	0.9%	-10.4%	8.1%	17,914	22,517	449,576,339	450,235,336	449,164
FTSE 100 (London)	7,162	-1.0%	-3.0%	0.8%	1.4%	-7.0%	6.4%	6,537	7,793	784,689,839	672,789,907	1,920,364
DAX (Frankfurt)	11,727	-2.4%	-5.5%	1.1%	2.3%	-7.8%	11.1%	10,279	13,170	80,458,841	96,761,352	1,087,996
CAC 40 (Paris)	5,208	-2.0%	-6.1%	-1.1%	3.0%	-4.7%	10.1%	4,556	5,601	87,038,632	88,378,232	1,595,461
IBEX35 (Madrid)	9,004	-1.9%	-4.3%	-2.8%	-1.9%	-6.5%	5.4%	8,286	9,986	164,728,695	259,847,529	559,394
America												
DOW JONES INDUS. AVG (USD)	24,815	-2.6%	-6.4%	-4.7%	-3.9%	0.7%	6.4%	21,713	26,952	89,048,885	85,274,323	6,859,701
S&P 500 (USD)	2,752	-2.5%	-6.6%	-1.8%	-1.4%	0.6%	9.8%	2,347	2,954	577,890,182	542,906,822	23,743,033
NASDAQ COMPOSITE (USD)	7,453	-2.3%	-8.7%	-1.9%	0.2%	-1.3%	12.3%	6,190	8,176	568,970,092	548,078,970	11,183,957
MEXICO BOLSA (MXN)	42,749	0.3%	-3.5%	0.3%	1.6%	-5.0%	2.7%	39,272	50,603	231,264,313	160,272,874	#N/A N/A
MERVAL (ARG)	33,950	-3.2%	4.7%	0.3%	6.5%	19.4%	12.1%	24,618	37,875	8,354,693	10,440,916	573,275
BRAZIL BOVESPA (BRL)	97,030	3.6%	1.1%	2.6%	8.0%	25.6%	10.4%	69,069	100,439	473,701,980	451,144,617	2,902,869
Asia												
NIKKEI 225 (JPG)	20,411	-3.6%	-8.3%	-5.5%	-9.6%	-7.9%	2.0%	18,949	24,448	717,089,440	732,591,673	342,865,241
HANG SENG (HONG KONG)	26,860	-1.6%	-10.7%	-6.8%	-1.2%	-11.9%	3.9%	24,541	31,521	2,115,118,588	2,072,033,547	17,462,325
Global Commodities												
Wti Crude Future Jul19	53.07	-9.5%	-14.5%	-7.1%	-1.6%	-15.3%	12.2%	44.2	75.2			
Brent Crude Futr Aug19	61.21	-11.0%	-12.6%	-5.8%	-1.6%	-15.9%	11.5%	51.43	83.49			
Gold Spot \$/Oz	1310.72	2.0%	2.3%	1.9%	6.3%	1.3%	2.3%	1160.27	1346.82			
Silver Spot \$/Oz	14.5895	0.0%	-2.3%	-3.3%	1.4%	-11.1%	-5.8%	13.897	17.3195			

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 31-May-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	369.06	-1.8%	-5.5%	-1.4%	2.2%	-4.6%	9.3%	327.34	393.96	1,905,847,067	1,944,407,351	9,921,429.75
Sectors												
DJS Telecom	238.42	0.5%	-2.6%	0.0%	-8.2%	-7.2%	-2.6%	231.11	263.44	258,883,711	251,424,640	344,001.12
DJS Auto	459.30	-1.6%	-14.0%	-9.6%	-6.4%	-24.4%	4.0%	428.98	623.29	47,688,113	34,246,580	282,313.67
DJS Banks	131.51	-2.6%	-11.8%	-8.8%	-9.8%	-20.5%	-0.7%	127.83	168.95	614,650,696	706,656,324	955,967.71
DJS Basic Resources	421.26	-2.5%	-9.2%	-8.8%	3.0%	-16.6%	6.5%	376.8	526.13	80,167,332	74,042,269	278,007.24
DJS Chemicals	877.29	-2.1%	-6.3%	-2.2%	3.5%	-7.5%	9.5%	775.57	983.77	15,668,871	17,473,672	364,778.99
DJS Oil&Gas	315.92	-1.8%	-5.8%	-4.7%	-3.2%	-9.6%	4.9%	291.57	367.37	101,812,693	100,163,402	647,699.82
DJS Financials	483.02	-1.2%	-4.5%	3.8%	7.6%	-3.7%	15.3%	405.26	512.05	25,560,990	25,140,889	221,955.61
DJS Goods&Services	510.36	-2.3%	-6.7%	-0.6%	3.4%	-6.7%	12.1%	441.23	563.95	171,055,603	138,205,583	1,080,836.64
DJS Insurance	287.26	-1.4%	-5.5%	-2.4%	3.0%	1.6%	10.8%	250.81	308.54	74,058,060	76,669,091	558,153.40
DJS Media	290.12	0.4%	-2.8%	1.9%	3.2%	2.7%	10.2%	254.8	301.08	42,644,880	38,458,980	196,186.04
DJS Tech	461.05	-2.1%	-5.1%	3.5%	9.0%	-2.6%	17.5%	375	506.68	45,892,096	54,558,667	484,149.70
DJS Utilities	308.4	-1.6%	-1.6%	0.2%	7.4%	7.2%	7.9%	269.7	321.05	131,948,590	133,420,357	486,595.07
DJS Retail	299.74	-1.9%	-9.7%	-6.0%	1.0%	-6.6%	10.6%	262.88	336.39	85,271,442	84,126,126	331,300.11
DJS Real Estate	172.46	-1.1%	-1.6%	1.3%	5.2%	-2.9%	9.8%	154.32	182.96	35,611,448	27,422,158	190,600.99

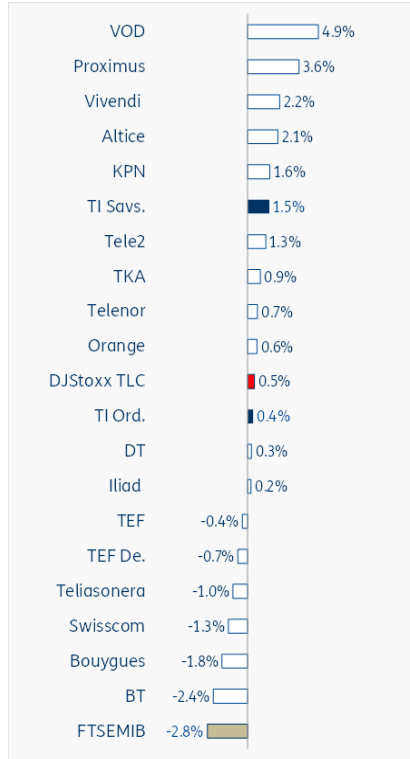
*performance calculated on closing price. ** n. of traded shares

Source: Bloomberg LP

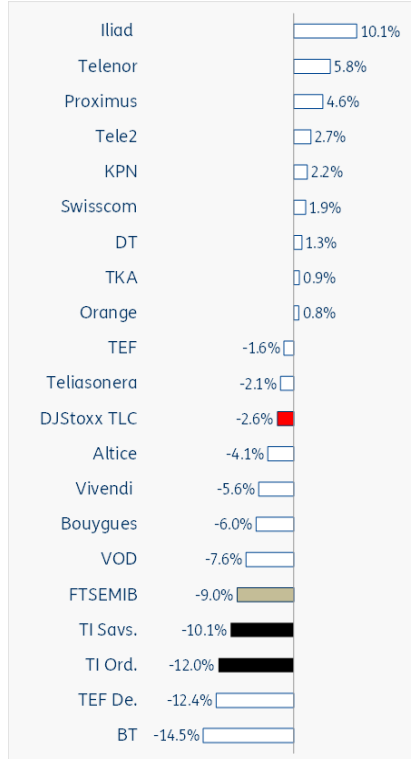
Europe: Stock Performance of Main TLC Operators



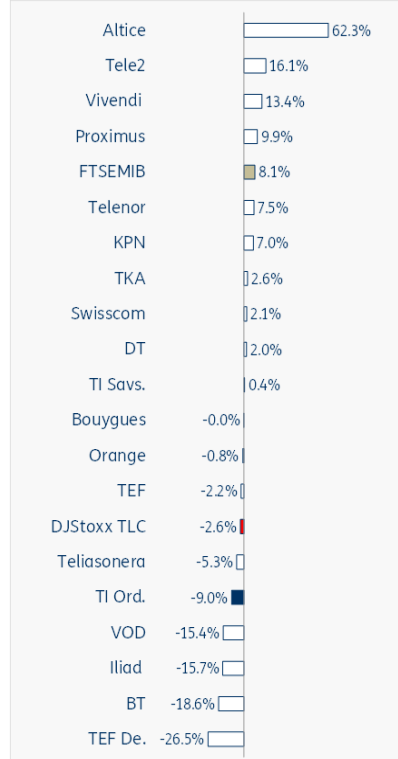
Last 5 Day Performance



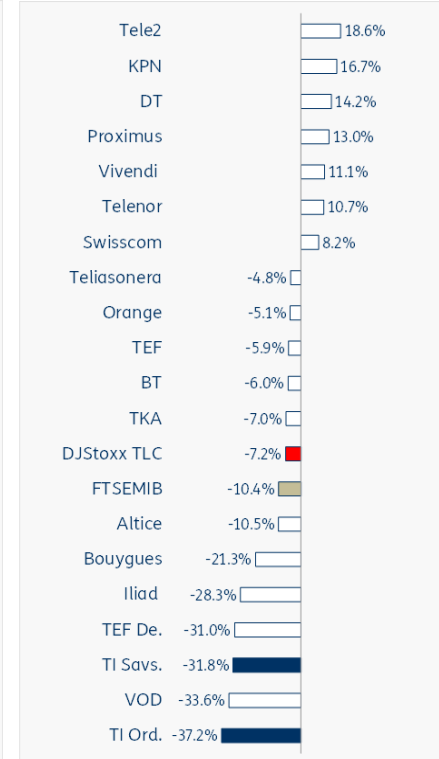
Last Month Performance



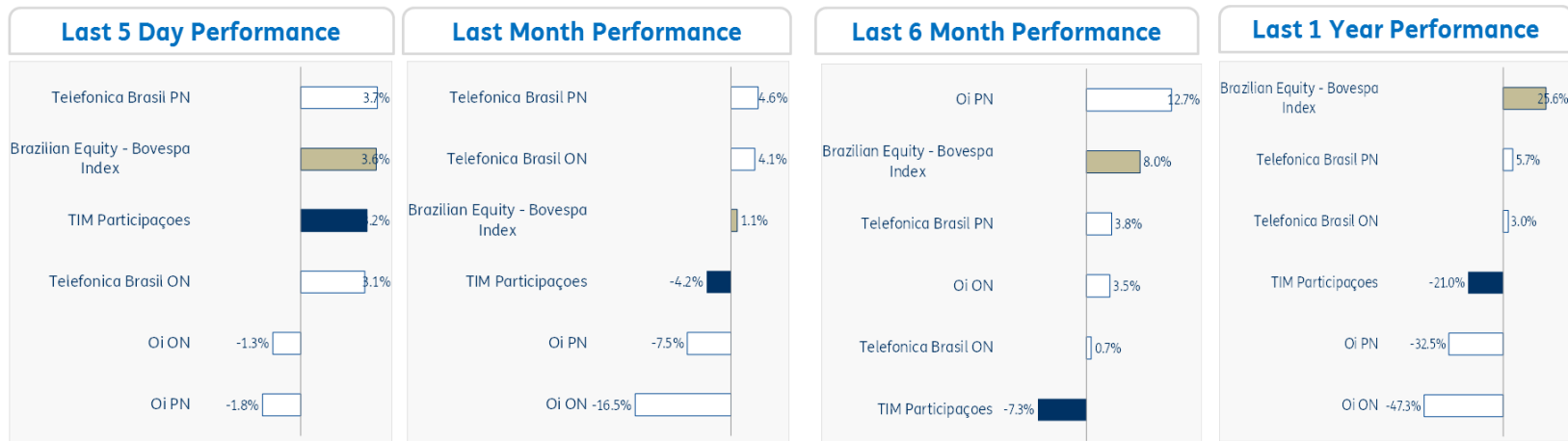
YTD Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 31-May-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\$ 97,030.32	3.6%	1.1%	2.6%	8.0%	25.6%	10.4%	69,068.77	100,438.90	473,701,980	451,144,617	R\$ 2,902,869
----------------------------------	---------------	------	------	------	------	-------	-------	-----------	------------	-------------	-------------	---------------

Peers

	R\$ 11.00	3.2%	-4.2%	-5.3%	-7.3%	-21.0%	-7.2%	R\$ 10.43	R\$ 14.05	4,395,720	4,340,934	R\$ 26,631
TIM Participações	R\$ 11.00	3.2%	-4.2%	-5.3%	-7.3%	-21.0%	-7.2%	R\$ 10.43	R\$ 14.05	4,395,720	4,340,934	R\$ 26,631
Oi ON	R\$ 1.47	-1.3%	-16.5%	-16.5%	3.5%	-47.3%	17.6%	R\$ 1.23	R\$ 3.02	33,510,900	47,685,690	R\$ 8,521
Oi PN	R\$ 1.60	-1.8%	-7.5%	-8.6%	12.7%	-32.5%	27.0%	R\$ 1.25	R\$ 2.63	3,135,300	3,350,760	R\$ 252
Telefonica Brasil ON	R\$ 42.76	3.1%	4.1%	0.7%	0.7%	3.0%	3.6%	R\$ 35.24	R\$ 46.00	39,640	44,220	R\$ 24,444
Telefonica Brasil PN	R\$ 48.05	3.7%	4.6%	4.3%	3.8%	5.7%	3.9%	R\$ 37.20	R\$ 50.25	2,019,400	1,753,767	R\$ 53,784

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

European Telecoms Sector: Credit Outlook



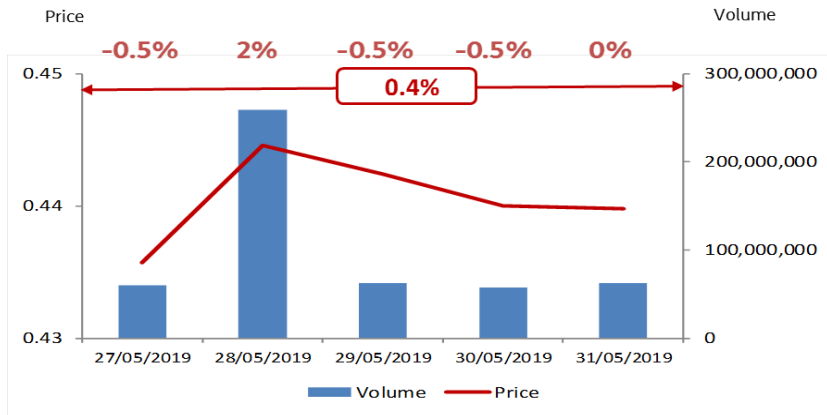
Long-term Credit Ratings

	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

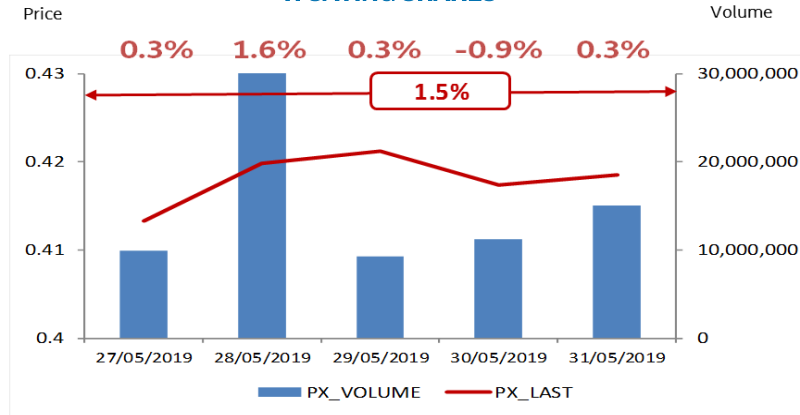
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



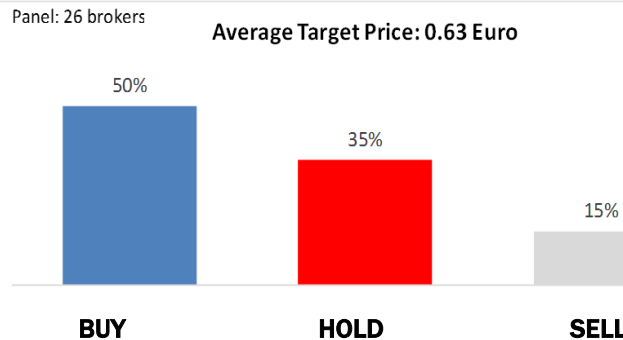
TI ORDINARY SHARES



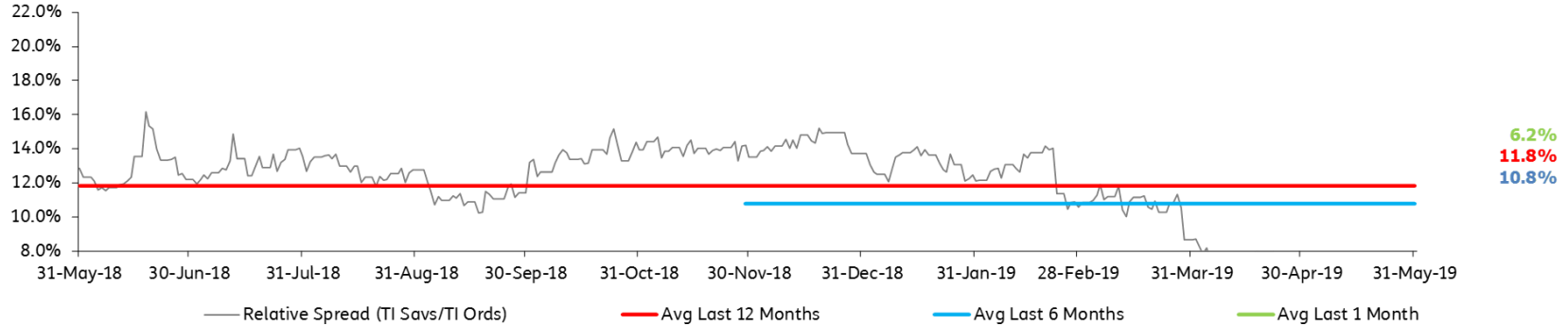
TI SAVING SHARES



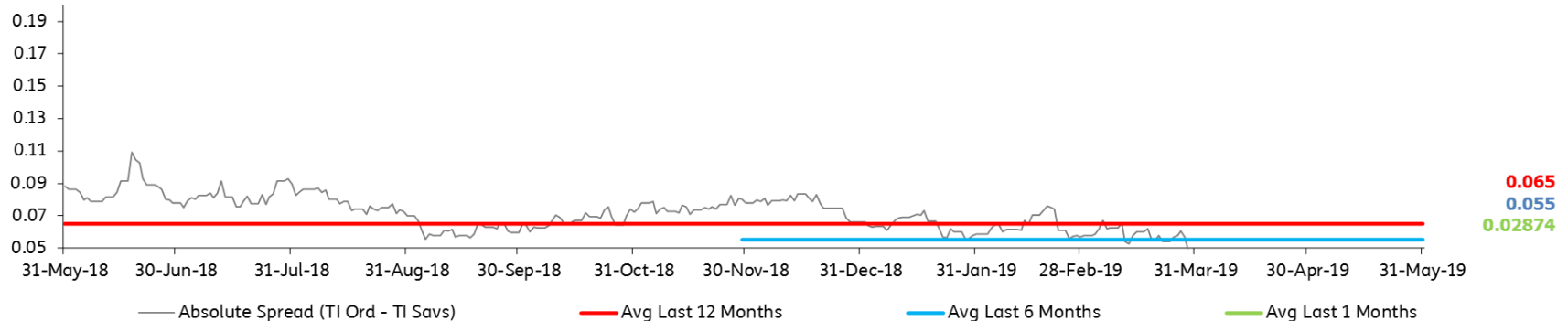
Analysts' Recommendations on TI Ords



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) 31-May-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	238.42	0.5%	-2.6%	0.0%	-8.2%	-7.2%	-2.6%	231.11	263.44	258,883,711	251,424,640
FTSEMIB Index	IT	19,802.11	-2.8%	-9.0%	-4.3%	0.9%	-10.4%	8.1%	17,914.03	22,516.62	449,576,339	450,235,336

TLC Operators

Altice	NL	2.76	2.1%	-4.1%	34.2%	27.2%	-10.5%	62.3%	1.480	3.630	7,277,973	6,439,899	5,023	
Bouygues	FR	31.33	-1.8%	-6.0%	-5.6%	-7.2%	-21.3%	0.0%	29.020	40.130	1,006,673	1,050,666	11,641	
BT	GB	193.76	-2.4%	-14.5%	-9.6%	-24.5%	-6.0%	-18.6%	190.680	268.600	25,193,740	20,122,640	21,743	
DT	DE	15.11	0.3%	1.3%	4.0%	-2.2%	14.2%	2.0%	13.070	15.880	11,402,340	11,352,110	71,946	
Freenet	DE	17.37	-1.9%	-11.9%	-10.3%	-2.7%	-30.4%	2.5%	16.115	25.810	464,544	698,092	2,224	
Orange	FR	14.04	0.6%	0.8%	5.3%	-6.2%	-5.1%	-0.8%	13.150	15.250	6,696,479	6,581,735	37,347	
OTE	GR	12.25	7.0%	2.1%	11.9%	12.3%	15.6%	28.7%	9.390	12.680	1,051,568	623,944	5,879	
Iliad	FR	103.45	0.2%	10.1%	12.5%	-14.5%	-28.3%	-15.7%	83.100	150.200	93,831	189,377	6,088	
Inmarsat	GB	546.20	0.0%	2.1%	33.7%	29.6%	37.5%	44.0%	355.000	646.000	2,474,440	3,506,446	2,864	
KPN	NL	2.74	1.6%	2.2%	1.1%	4.5%	16.7%	7.0%	2.138	2.907	13,335,890	12,973,120	11,507	
Proximus	BE	25.95	3.6%	4.6%	15.4%	9.7%	13.0%	9.9%	19.160	26.980	496,727	588,389	8,772	
Sunrise	CH	69.55	-1.1%	3.3%	-0.9%	-16.0%	-8.7%	-14.7%	66.216	89.608	191,644	211,853	2,810	
Swisscom	CH	479.60	-1.3%	1.9%	4.1%	0.9%	8.2%	2.1%	427.000	493.800	133,787	130,527	22,271	
Talk Talk	GB	116.70	0.4%	-4.3%	14.2%	-7.2%	5.1%	2.5%	91.650	140.100	1,803,053	1,202,103	1,513	
TDC	DK													
Tele2	SE	131.10	1.3%	2.7%	7.8%	16.2%	18.6%	16.1%	99.860	132.450	2,180,516	1,941,821	8,538	
Telecom Italia Ord.	IT	0.44	0.4%	-12.0%	-17.4%	-23.5%	-37.2%	-9.0%	0.433	0.708	100,432,700	95,784,460	6,686	
Telecom Italia Sav.	IT	0.42	1.5%	-10.1%	-11.8%	-15.5%	-31.8%	0.4%	0.379	0.620	15,263,350	19,082,580	2,523	
Telefonica	ES	7.18	-0.4%	-1.6%	-4.0%	-9.8%	-5.9%	-2.2%	6.592	8.059	9,338,090	13,075,110	37,269	
Telefonica Deutschland	DE	2.51	-0.7%	-12.4%	-13.3%	-28.9%	-31.0%	-26.5%	2.446	3.993	9,836,453	5,760,337	7,469	
Telenor	NO	180.00	0.7%	5.8%	8.4%	10.7%	7.5%	148.100	181.800	2,196,990	1,671,032	27,098		
Telekom Austria (TKA)	AT	6.81	0.9%	0.9%	4.8%	4.0%	-7.0%	2.6%	5.900	7.700	99,327	117,277	4,525	
Teliasonera	SE	39.74	-1.0%	-2.1%	-0.4%	-5.4%	-4.8%	-5.3%	38.300	43.960	9,715,657	9,463,085	15,784	
Vivendi	FR	24.13	2.2%	-5.6%	-5.8%	7.5%	11.1%	13.4%	20.400	26.690	6,535,546	3,634,160	31,594	
Vodafone Group	GB	129.42	4.9%	-7.6%	-3.6%	-23.0%	-33.6%	-15.4%	122.220	198.000	83,612,660	75,968,170	39,113	

EUROPEAN TOWERS OPERATORS

Inwit	IT	8.07	0.3%	8.5%	3.7%	25.8%	30.1%	35.2%	5.870	8.305	462,144	521,298	4,839
EI Towers	IT												
Rai Way	IT	4.54	0.6%	-4.5%	-6.4%	3.1%	5.5%	4.7%	3.905	5.140	86,191	61,248	1,235
Cellnex Telecom (Abertis)	ES	31.45	4.2%	20.5%	38.2%	37.6%	52.9%	49.2%	19.236	31.450	3,938,316	1,527,341	9,393

* 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	
	31-May-19	1 week	1 month	3 month	6 months	1 year	from Jan. '17	Low Price	High Price	1 week		1 month
FTSE MIB (Milan)	19,802	-2.8%	-9.0%	-4.3%	0.9%	-10.4%	8.1%	17,914	22,517	449,576,339	450,235,336	449,164
FTSE Italia All-Share (Milan)	21,704	-2.7%	-8.9%	-4.5%	0.8%	-10.7%	7.7%	19,700	24,775	536,835,548	578,314,830	549,665
Stocks FTSE MIB Index												
A2A Spa	1.46	-3.0%	-0.3%	-6.7%	-3.0%	1.1%	-7.2%	1.37	1.66	7,997,224	11,245,800	4,572
Atlantia Spa	22.46	0.8%	-5.6%	5.4%	25.2%	-9.6%	24.3%	16.94	25.96	1,252,276	1,265,708	18,547
Azimut Holding Spa	14.88	-1.5%	-14.8%	19.4%	34.1%	3.8%	58.8%	9.09	17.84	1,462,846	2,571,436	2,131
Banca Mediolanum Spa	5.97	-1.7%	-8.4%	-1.8%	11.6%	-2.4%	17.3%	4.75	6.78	1,032,309	763,254	4,419
Banco Bpm Spa	1.67	0.0%	-20.9%	-20.0%	-23.9%	-30.5%	-15.0%	1.52	2.75	21,260,010	22,750,930	2,535
Bper Banca	3.38	-4.3%	-19.5%	-8.5%	-10.1%	-23.5%	0.6%	2.87	4.86	3,924,641	4,518,057	1,629
Brembo Spa	9.61	-1.2%	-11.5%	-11.5%	-5.8%	-22.5%	8.0%	8.73	12.75	556,651	744,446	3,209
Buzzi Unicem Spa	17.54	-4.3%	-12.0%	0.7%	2.1%	-18.4%	16.7%	14.69	21.74	806,869	774,229	3,398
Davide Campari-Milano Spa	8.75	-3.7%	-1.4%	4.0%	18.2%	37.2%	18.4%	6.31	9.31	2,289,593	2,304,135	10,158
Cnh Industrial Nv	7.80	-1.7%	-19.3%	-19.2%	-14.8%	-22.6%	-0.6%	7.63	10.86	3,808,514	3,898,292	10,513
Enel Spa	5.57	-3.8%	-0.4%	4.8%	15.7%	17.7%	10.4%	4.22	5.82	27,400,900	26,164,250	56,628
Eni Spa	13.58	-3.4%	-10.0%	-9.7%	-6.4%	-13.7%	-1.2%	13.42	16.71	10,849,620	12,172,930	49,352
Exor Nv	56.22	-0.5%	-5.0%	4.1%	4.3%	-10.8%	19.0%	45.45	63.76	647,342	391,780	13,549
Ferrari Nv	127.60	-0.3%	6.5%	11.2%	29.7%	12.3%	47.0%	84.08	130.65	489,153	500,292	24,063
Fiat Chrysler Automobiles Nv	11.44	-0.2%	-10.6%	-2.0%	-16.2%	-31.6%	-0.1%	10.96	16.94	26,157,180	13,064,200	17,521
FincoBank Spa	9.28	-4.9%	-18.2%	-15.9%	-4.4%	5.6%	5.7%	8.36	12.56	10,565,830	5,387,966	5,648
Assicurazioni Generali	15.72	-3.4%	-9.2%	-0.5%	4.7%	6.8%	7.6%	13.63	17.38	6,858,320	6,156,909	24,666
Intesa Sanpaolo	1.83	-4.4%	-21.0%	-15.0%	-13.2%	-29.4%	-5.5%	1.80	2.66	129,962,400	137,620,700	32,109
Italgas Spa	5.67	-2.0%	2.8%	n.a.	n.a.	n.a.	13.5%	4.41	5.84	1,763,769	1,880,973	4,586
Leonardo Spa	9.94	-1.5%	-1.4%	12.8%	11.2%	10.7%	29.5%	7.45	10.98	3,612,121	2,695,628	5,748
Luxottica Group Spa	#N/A N/A	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	49.00	59.54	0	0	#VALUE!
Mediasset Spa	2.62	0.2%	-11.7%	-6.5%	-1.7%	-9.3%	-4.6%	2.43	3.04	1,750,325	1,729,043	3,094
Mediobanca Spa	8.27	-4.1%	-12.5%	-4.3%	5.3%	-0.1%	12.1%	7.14	9.67	2,849,877	3,152,107	7,339
Moncler Spa	33.00	-5.6%	-11.3%	-11.9%	8.2%	-16.0%	14.1%	26.07	42.55	842,669	850,614	8,512
Poste Italiane Spa	8.70	-2.5%	-7.8%	9.6%	26.7%	16.5%	24.6%	5.98	9.58	2,776,884	3,278,678	11,363
Prysmian Spa	14.93	-4.0%	-13.1%	-17.0%	-12.2%	-37.9%	-11.5%	14.69	24.97	1,371,790	1,789,657	4,003
Recordati Spa	37.00	0.8%	11.1%	2.2%	28.5%	16.3%	22.2%	27.70	37.86	3,261,901	3,455,105	7,738
Saipem Spa	3.83	-2.8%	-12.3%	-14.4%	-6.0%	-0.6%	17.4%	3.09	5.52	5,341,670	7,538,486	3,875
Salvatore Ferragamo Spa	18.65	-9.1%	-6.2%	-11.5%	-1.7%	-25.4%	5.6%	16.96	25.35	735,013	733,182	3,148
Snam Spa	4.50	-4.2%	0.5%	4.0%	16.2%	27.1%	17.9%	3.40	4.73	11,970,450	9,207,336	15,290
Stmicroelectronics Nv	13.70	0.3%	-16.5%	-6.8%	-0.3%	-32.7%	12.0%	10.63	22.98	3,936,489	5,351,266	12,479
Telecom Italia Spa	0.44	0.4%	-12.0%	-17.4%	-23.5%	-37.2%	-9.0%	0.43	0.71	100,432,700	95,784,460	9,209
Tenaris Sa	10.55	-7.5%	-13.4%	-9.6%	-4.0%	-32.1%	11.8%	9.06	16.78	2,882,760	3,030,914	12,455
Terna Spa	5.47	-5.4%	2.2%	0.3%	10.1%	19.0%	10.4%	4.39	5.81	7,832,964	6,812,368	10,987
Ubi Banca Spa	2.29	-3.6%	-15.9%	-10.4%	-21.2%	-32.9%	-9.6%	2.09	3.88	7,339,989	8,963,066	2,619
Unicredit Spa	10.19	-1.7%	-16.7%	-15.0%	-13.1%	-30.6%	3.0%	9.54	15.37	16,595,790	16,320,580	22,754
Unipol Gruppo Spa	4.13	-4.6%	-8.6%	2.4%	11.6%	9.5%	17.4%	3.23	4.67	2,940,132	2,511,051	2,964

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