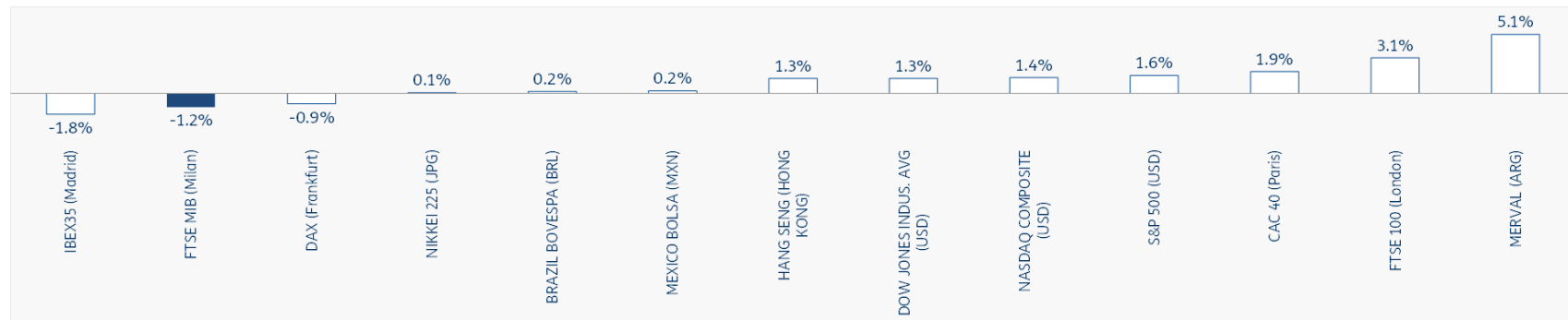


Weekly Stock Market Report for Telecom Italia Retail Shareholders

January 28th – February 01st, 2019

Weekly Performance of Major Worldwide Market Stock Exchanges

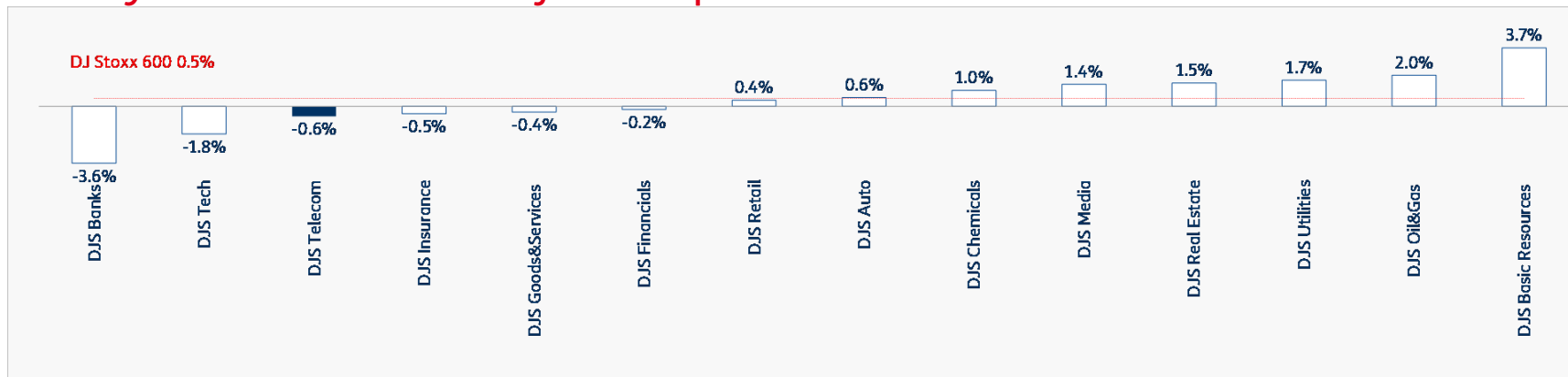


	Index Point as of 01-Feb-19	1 week	1 month	Performance (Δ%)*				Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
				3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	19,577	-1.2%	4.0%	1.0%	-9.3%	-15.6%	6.8%	17,914	24,544	521,442,329	464,998,517	443,192
FTSE 100 (London)	7,020	3.1%	2.7%	-1.0%	-8.3%	-5.7%	4.3%	6,537	7,904	734,947,069	692,398,102	1,890,726
DAX (Frankfurt)	11,181	-0.9%	3.8%	-2.9%	-11.4%	-12.5%	5.9%	10,279	13,204	89,799,303	94,322,797	1,066,434
CAC 40 (Paris)	5,019	1.9%	6.0%	-1.6%	-8.4%	-6.4%	6.1%	4,556	5,657	78,874,915	84,102,041	1,513,500
IBEX35 (Madrid)	9,019	-1.8%	3.2%	0.3%	-7.4%	-11.7%	5.6%	8,286	10,369	238,889,114	261,278,253	563,231
America												
DOW JONES INDUS. AVG (USD)	25,064	1.3%	7.0%	-0.8%	-1.6%	-1.8%	7.4%	21,713	26,952	110,651,200	120,229,209	6,793,432
S&P 500 (USD)	2,707	1.6%	6.9%	-0.6%	-4.7%	-2.0%	8.0%	2,347	2,941	676,857,607	734,435,684	23,567,347
NASDAQ COMPOSITE (USD)	7,264	1.4%	7.8%	-1.3%	-7.0%	0.3%	9.5%	6,190	8,133	623,980,221	638,964,632	10,960,031
MEXICO BOLSA (MXN)	43,738	0.2%	3.0%	-3.8%	-11.3%	-13.2%	5.0%	39,272	50,603	192,628,197	162,276,561	#N/A N/A
MERVAL (ARG)	36,600	5.1%	13.3%	16.5%	25.3%	12.2%	20.8%	24,618	36,789	13,837,283	10,922,108	1,721,978
BRAZIL BOVESPA (BRL)	97,861	0.2%	6.6%	10.7%	20.2%	16.4%	11.3%	69,069	98,405	595,651,600	506,125,337	2,936,105
Asia												
NIKKEI 225 (JPG)	20,788	0.1%	6.3%	-6.5%	-7.7%	-10.7%	3.9%	18,949	24,448	721,244,600	789,287,237	357,575,016
HANG SENG (HONG KONG)	27,931	1.3%	9.0%	5.5%	0.9%	-14.3%	8.1%	24,541	32,779	1,905,954,326	1,710,404,767	18,343,741
Global Commodities												
Wti Crude Future Mar19	55.26	2.9%	20.9%	-13.7%	-14.6%	-8.1%	20.9%	42.67	76.29			
Brent Crude Futr Apr19	62.75	1.9%	16.2%	-14.1%	-13.2%	-3.3%	16.2%	50.48	85.27			
Gold Spot \$/Oz	1317.7	1.5%	2.9%	6.8%	8.2%	-1.8%	2.8%	1160.27	1365.4			
Silver Spot \$/Oz	15,9106	0.9%	2.6%	7.9%	3.4%	-7.7%	2.7%	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 01-Feb-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	359.71	0.5%	4.8%	-1.2%	-7.6%	-7.3%	6.5%	327.34	397.86	2,170,986,142	2,009,271,766	9,681,753.81
Sectors												
DJS Telecom	238.77	-0.6%	-4.6%	-2.7%	-7.4%	-12.3%	-2.5%	231.11	277.41	384,890,731	303,263,678	342,062.14
DJS Auto	497.60	0.6%	10.6%	-1.5%	-10.1%	-23.2%	12.6%	428.98	658.9	24,064,771	24,995,695	307,675.68
DJS Banks	138.12	-3.6%	1.1%	-6.7%	-16.2%	-27.6%	4.3%	127.83	192.74	759,336,413	707,974,714	1,007,466.29
DJS Basic Resources	447.76	3.7%	12.0%	2.5%	-2.4%	-5.5%	13.1%	376.8	526.13	86,064,081	77,970,199	301,153.07
DJS Chemicals	848.12	1.0%	4.8%	-2.9%	-11.6%	-9.9%	5.9%	775.57	983.77	15,504,444	15,386,803	355,104.86
DJS Oil&Gas	323.44	2.0%	3.4%	-2.0%	-7.3%	3.3%	7.4%	291.57	367.37	106,492,272	106,007,748	667,037.98
DJS Financials	454.71	-0.2%	6.1%	-0.8%	-6.2%	-10.3%	8.5%	405.26	516.72	25,825,450	24,295,847	198,367.27
DJS Goods&Services	491.31	-0.4%	6.4%	-2.4%	-10.4%	-8.5%	7.9%	441.23	563.95	140,677,096	126,965,733	1,049,041.24
DJS Insurance	277.37	-0.5%	5.8%	-0.9%	-1.9%	-6.8%	6.9%	250.81	298.64	77,974,923	81,290,168	544,840.01
DJS Media	281.08	1.4%	6.1%	1.4%	-2.0%	4.3%	6.7%	254.8	295.18	37,854,459	38,666,448	193,634.26
DJS Tech	420.52	-1.8%	8.9%	-2.4%	-11.4%	-5.8%	7.1%	375	506.68	68,493,803	58,097,701	442,350.76
DJS Utilities	306.56	1.7%	5.3%	9.8%	5.5%	10.3%	7.3%	261.85	308.46	135,722,077	140,268,659	485,344.39
DJS Retail	302.96	0.4%	10.1%	-0.2%	-6.6%	0.6%	11.8%	262.88	336.39	76,420,353	80,439,161	328,597.53
DJS Real Estate	173.57	1.5%	8.7%	3.6%	-4.3%	0.4%	10.5%	154.32	182.96	28,029,094	26,827,737	185,900.28

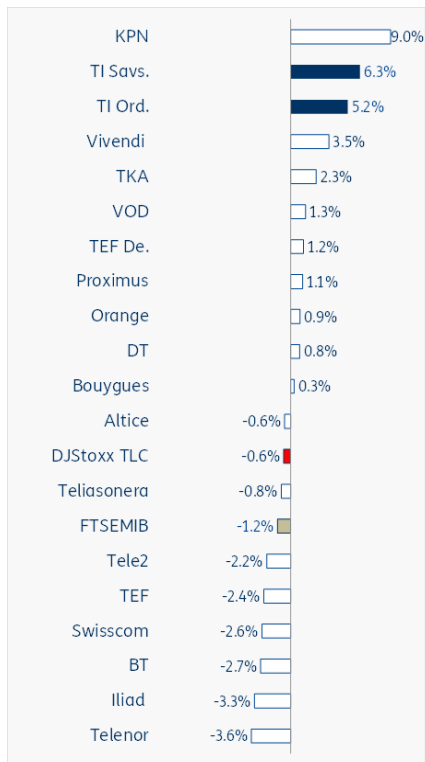
*performance calculated on closing price. ** n. of traded shares

Source: Bloomberg LP

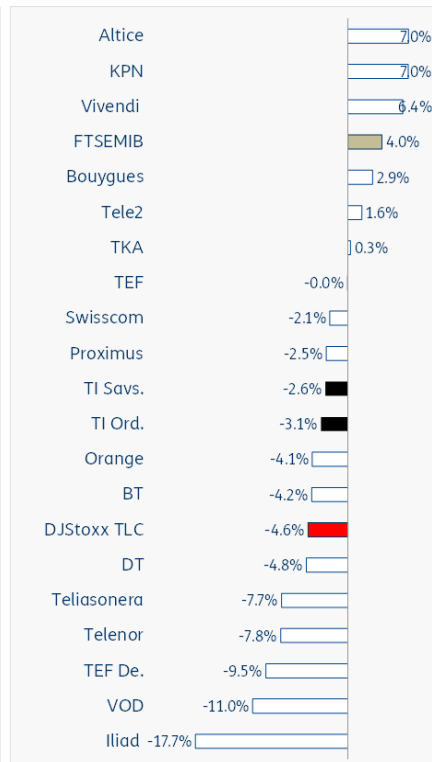
Europe: Stock Performance of Main TLC Operators



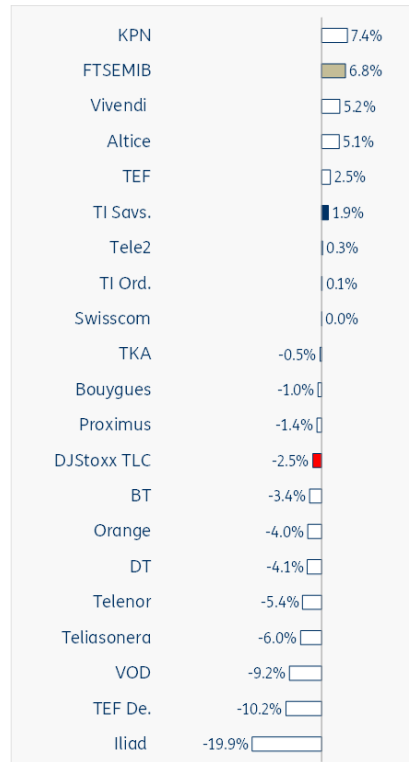
Last 5 Day Performance



Last Month Performance



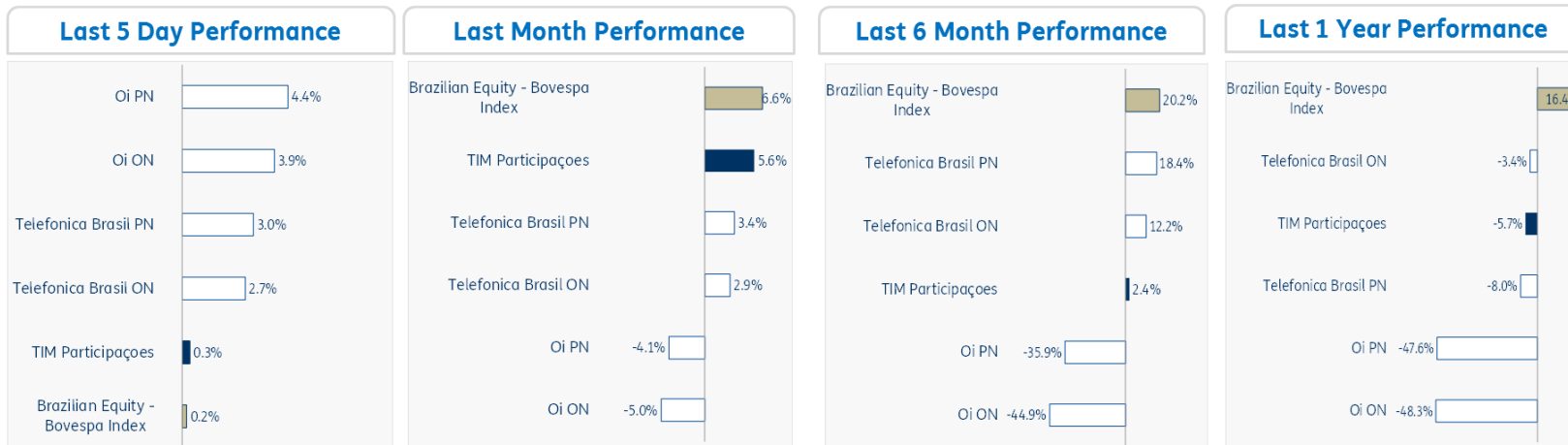
YTD Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



CL Price 01-Feb-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\$ 97,861.27	0.2%	6.6%	10.7%	20.2%	16.4%	11.3%	69,068.77	98,405.21	595,651,600	506,125,337	R\$ 2,936,105
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Peers

TIM Participações	R\$ 12.59	0.3%	5.6%	3.7%	2.4%	-5.7%	6.2%	R\$ 10.53	R\$ 16.22	5,687,420	4,023,697	R\$ 30,481
Oi ON	R\$ 1.34	3.9%	-5.0%	-37.2%	-44.9%	-48.3%	7.2%	R\$ 1.23	R\$ 3.52	30,827,040	26,307,580	R\$ 7,767
Oi PN	R\$ 1.41	4.4%	-4.1%	-25.0%	-35.9%	-47.6%	11.9%	R\$ 1.25	R\$ 3.13	2,611,660	3,346,893	R\$ 222
Telefonica Brasil ON	R\$ 42.59	2.7%	2.9%	5.6%	12.2%	-3.4%	3.1%	R\$ 35.24	R\$ 46.61	30,900	72,820	R\$ 24,346
Telefonica Brasil PN	R\$ 49.20	3.0%	3.4%	9.7%	18.4%	-8.0%	6.4%	R\$ 37.20	R\$ 55.03	2,171,300	2,096,627	R\$ 55,072

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

TLC Financial Benchmarking

European Telecoms Sector: Credit Outlook

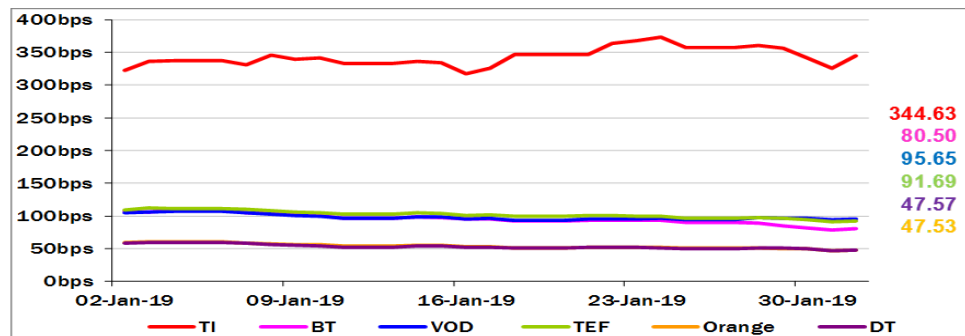


Long-term Credit Ratings

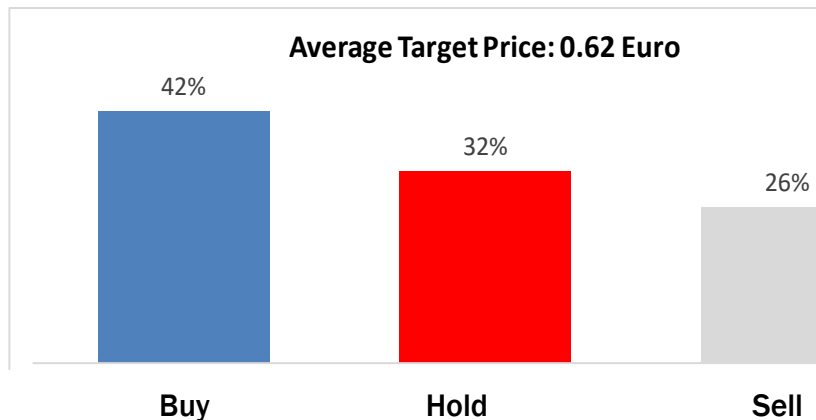
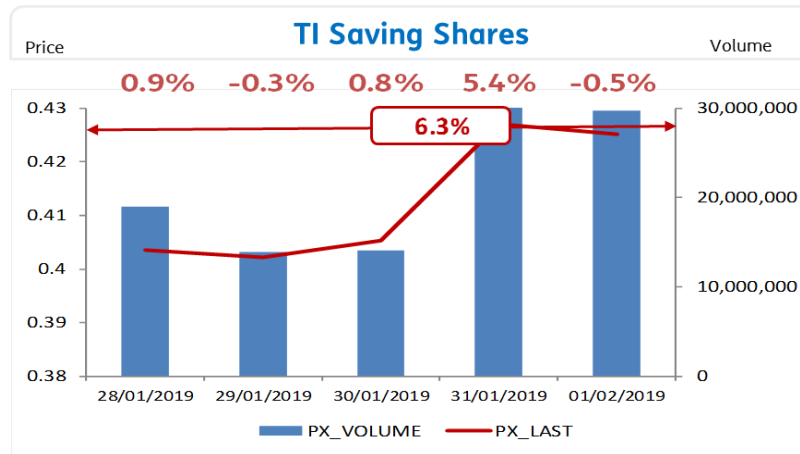
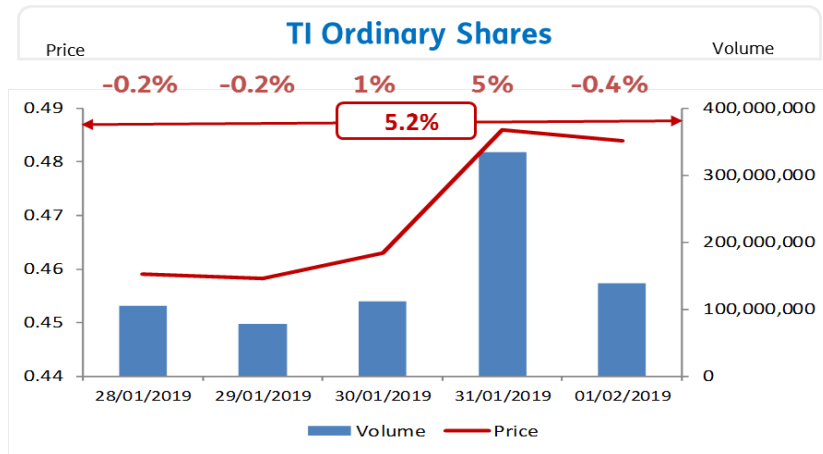
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	STABLE	BBB-	NEG
ALTICE	n.a.	n.a.	B	STABLE	n.a.	n.a.
BT GROUP	n.a.	n.a.	BBB	STABLE	BBB	STABLE
DEUTSCHE TELEKOM	Baa1	NEG	BBB+ *-	n.a.	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+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

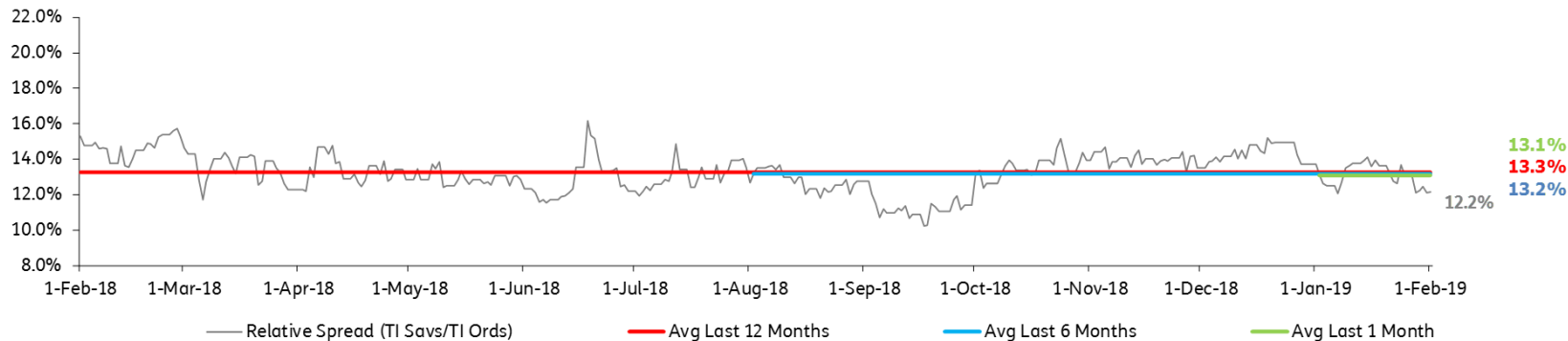
TLC Operators



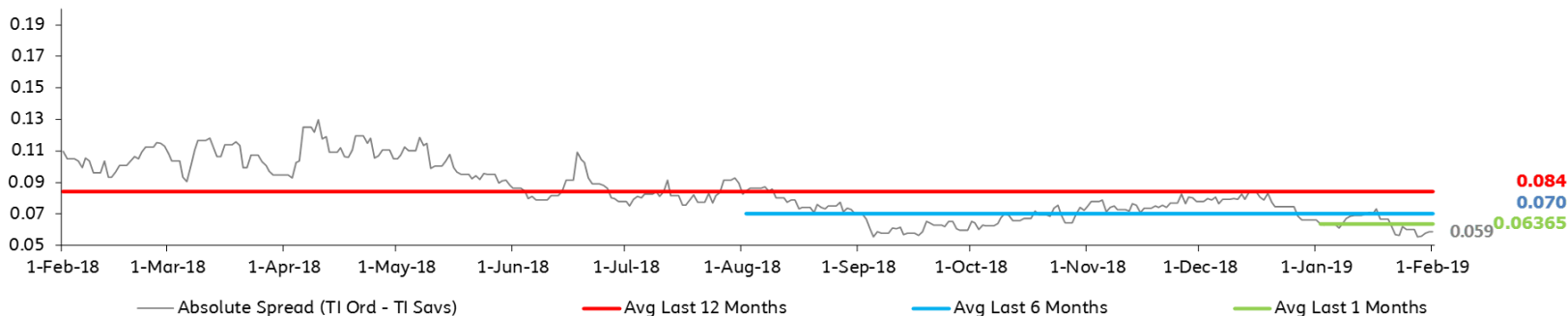
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



Relative Spread (TI Saves / TI Ords): Evolution over the Last 12 Months



Absolute Spread (TI Ords – TI Saves): Evolution over the Last 12 Months



Performance Summary of Main European TLC Operators

Country	CL Price (local currency) 01-Feb-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	238.77	-0.6%	-4.6%	-2.7%	-7.4%	-12.3%	-2.5%	231.11	277.41	384,890,731	303,263,678
FTSEMIB Index	IT	19,576.77	-1.2%	4.0%	1.0%	-9.3%	-15.6%	6.8%	17,914.03	24,544.26	521,442,329	464,998,517

TLC Operators

Altice	NL	1.79	-0.6%	7.0%	-16.5%	-24.6%	-0.7%	5.1%	1.358	3.630	11,216,950	9,593,801	3,228
Bouygues	FR	31.03	0.3%	2.9%	-6.1%	-17.4%	-28.8%	-1.0%	29.020	44.360	974,422	970,585	11,560
BT	GB	230.00	-2.7%	-4.2%	-13.1%	-1.9%	-8.1%	-3.4%	201.250	268.600	28,075,110	21,319,960	26,038
DT	DE	14.21	0.8%	-4.8%	-1.3%	-0.2%	2.9%	-4.1%	12.720	15.600	14,622,630	13,698,320	67,660
Freenet	DE	18.56	3.3%	8.6%	-8.0%	-24.6%	-38.3%	9.5%	16.115	29.960	788,660	717,571	2,377
Orange	FR	13.60	0.9%	-4.1%	-2.6%	-7.0%	-4.0%	-4.0%	13.255	15.250	6,483,909	6,845,005	36,163
OTE	GR	10.99	-0.5%	9.4%	12.7%	-0.1%	-10.4%	15.4%	9.390	12.300	517,198	444,668	5,387
Iliad	FR	98.24	-3.3%	-17.7%	-6.9%	-24.5%	-52.7%	-19.9%	95.180	205.900	207,905	172,493	5,801
Immarsat	GB	368.20	-2.6%	-5.5%	-21.5%	-33.1%	-19.7%	-2.9%	334.300	646.000	1,145,910	1,086,173	1,943
KPN	NL	2.75	9.0%	7.0%	17.7%	12.8%	-0.6%	7.4%	2.138	2.795	41,739,820	18,763,750	11,554
Proximus	BE	23.30	1.1%	-2.5%	3.1%	9.1%	-13.4%	-1.4%	19.160	27.980	692,971	577,097	7,876
Sunrise	CH	81.75	-2.5%	-9.0%	-8.8%	-8.3%	-2.4%	-5.4%	72.596	95.000	153,303	142,226	3,230
Swisscom	CH	469.80	-2.6%	-2.1%	2.8%	0.1%	-7.3%	0.0%	427.000	518.800	211,254	158,252	21,335
Talk Talk	GB	106.30	-7.2%	-6.1%	-20.0%	-6.1%	-13.4%	-6.7%	88.600	140.100	3,217,893	1,474,443	1,390
TDC	DK												
Tele2	SE	113.25	-2.2%	1.6%	9.8%	-3.7%	15.8%	0.3%	92.840	121.000	2,101,211	2,079,719	7,539
Telecom Italia Ord.	IT	0.48	5.2%	-3.1%	-10.6%	-24.4%	-31.8%	0.1%	0.433	0.885	153,757,100	118,982,700	7,357
Telecom Italia Sav.	IT	0.43	6.3%	-2.6%	-8.3%	-23.2%	-29.7%	1.9%	0.379	0.766	26,984,970	22,262,440	2,562
Telefonica	ES	7.53	-2.4%	0.0%	2.3%	-1.3%	-6.5%	2.5%	6.592	8.476	15,029,650	27,700,990	39,076
Telefonica Deutschland	DE	3.07	1.2%	-9.5%	-9.5%	-18.9%	-24.5%	-10.2%	2.968	4.200	3,406,475	3,571,080	9,129
Telenor	NO	158.40	-3.6%	-7.8%	2.2%	2.1%	-8.3%	-5.4%	148.100	178.145	2,418,978	1,813,215	24,089
Telekom Austria (TKA)	AT	6.61	2.3%	0.3%	-2.9%	-12.2%	-13.5%	-0.5%	6.110	7.799	77,441	140,227	4,392
Teliasonera	SE	39.45	-0.8%	-7.7%	-4.8%	-8.6%	0.4%	-6.0%	35.420	44.020	16,605,940	13,906,170	16,463
Vivendi	FR	22.39	3.5%	6.4%	2.4%	1.6%	-1.2%	5.2%	20.260	23.550	2,856,853	2,760,535	29,250
Vodafone Group	GB	138.84	1.3%	-11.0%	-7.8%	-24.9%	-36.7%	-9.2%	133.480	218.950	96,223,780	73,159,430	42,326

EUROPEAN TOWERS OPERATORS

Inwit	IT	6.89	4.6%	10.9%	8.3%	-1.0%	20.7%	15.4%	5.330	7.335	318,799	193,489	4,131
El Towers	IT												
Rai Way	IT	4.43	0.1%	1.1%	-4.1%	-6.7%	-9.4%	2.2%	3.905	5.100	40,827	46,818	1,205
Cellnex Telecom (Abertis)	ES	24.62	0.8%	7.7%	14.8%	8.8%	14.1%	10.0%	19.445	25.240	549,578	567,265	5,704

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

Source: Bloomberg LP

Stock Performance Summary of FTSE MIB

Index	Cl. Price € 01-Feb-19	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. mil. Euro
		1 week	1 month	3 month	6 months	1 year	from Jan. '17	Low Price	High Price	week	1 month	
FTSE MIB (Milan)	19,577	-1.2%	4.0%	1.0%	-9.3%	-15.6%	6.8%	17,914	24,544	521,442,329	464,998,517	443,192
FTSE Italia All-Share (Milan)	21,520	-1.2%	3.9%	0.8%	-9.7%	-15.7%	6.8%	19,700	26,891	707,521,980	771,681,125	544,336
Stocks FTSE MIB Index												
A2A Spa	1.55	0.3%	-3.4%	8.9%	-0.9%	2.1%	-1.3%	1.37	1.70	7,739,509	8,109,333	4,864
Atlantia Spa	20.47	-2.1%	11.9%	15.7%	-18.0%	-20.8%	13.3%	16.94	28.60	1,492,928	1,313,303	16,904
Azimut Holding Spa	11.12	1.4%	16.6%	1.0%	-19.8%	-35.9%	16.6%	9.25	17.45	2,083,592	1,636,984	1,592
Banca Mediolanum Spa	5.26	-1.8%	4.2%	-0.8%	-15.8%	-32.5%	3.3%	4.75	7.78	598,359	1,369,437	3,894
Banco Bpm Spa	1.63	-10.5%	-16.5%	-7.7%	-34.7%	-45.6%	-17.0%	1.52	3.29	31,805,080	23,245,610	2,476
Bper Banca	2.97	-5.9%	-9.4%	-15.6%	-35.2%	-36.4%	-11.9%	2.87	5.16	4,214,716	3,866,818	1,427
Brembo Spa	9.95	-3.6%	11.5%	-1.8%	-15.0%	-21.4%	11.9%	8.73	13.18	1,058,149	818,371	3,323
Buzzi Unicem Spa	16.55	0.2%	11.6%	-3.8%	-6.8%	-28.1%	10.1%	14.69	23.15	623,248	516,236	3,168
Davide Campari-Milano Spa	7.84	0.6%	4.1%	16.1%	7.8%	21.1%	6.1%	5.67	8.05	2,019,368	1,842,453	9,101
Cnh Industrial Nv	8.74	-3.1%	13.0%	-8.0%	-14.6%	-28.3%	11.3%	7.63	12.10	3,008,849	2,463,124	11,780
Enel Spa	5.17	-0.4%	1.7%	17.3%	14.2%	4.0%	2.5%	4.22	5.40	29,006,590	29,847,550	52,562
Eni Spa	14.77	1.4%	6.7%	-3.8%	-8.8%	3.0%	7.4%	13.22	16.89	10,449,890	10,684,490	53,684
Exor Nv	55.96	2.2%	20.6%	8.9%	-0.5%	-11.0%	18.4%	45.45	66.44	354,354	319,966	13,486
Ferrari Nv	110.60	12.9%	29.2%	6.1%	2.6%	6.6%	27.4%	84.08	129.50	1,007,271	582,632	20,931
Fiat Chrysler Automobiles Nv	15.07	2.8%	21.4%	6.3%	3.2%	-19.8%	18.8%	12.14	20.15	7,032,994	7,533,929	23,223
Fincobank Spa	9.36	-5.0%	8.3%	-4.4%	-6.9%	-5.0%	6.7%	7.78	12.19	1,628,133	1,450,909	5,696
Assicurazioni Generali	15.18	-1.8%	4.4%	5.5%	1.6%	-4.8%	4.0%	13.63	17.13	6,435,931	5,702,821	23,759
Intesa Sanpaolo	1.96	-4.9%	3.2%	-2.2%	-19.7%	-34.2%	1.2%	1.86	3.09	130,127,600	111,201,100	34,364
Italgas Spa	5.19	-1.1%	1.4%	n.a.	n.a.	n.a.	4.0%	4.27	5.38	2,492,328	2,064,572	4,203
Leonardo Spa	8.55	3.6%	13.9%	-11.2%	-18.4%	-11.0%	11.3%	7.45	10.98	3,092,549	2,698,492	4,942
Luxottica Group Spa	51.92	-0.2%	0.4%	-6.7%	-10.2%	3.3%	0.4%	47.89	59.54	122,442	266,394	25,191
Mediaset Spa	2.81	-5.4%	-0.4%	1.2%	-0.6%	-10.0%	2.5%	2.43	3.46	1,951,344	3,522,113	3,323
Mediobanca Spa	7.38	-7.5%	1.1%	-7.0%	-16.4%	-25.8%	0.1%	7.14	10.50	3,422,645	3,290,791	6,546
Moncler Spa	33.55	9.5%	20.6%	3.5%	-9.3%	28.9%	16.0%	24.67	42.55	1,524,665	1,031,052	8,583
Poste Italiane Spa	7.35	-4.5%	5.0%	11.3%	-1.3%	11.6%	5.2%	5.98	8.44	3,539,454	2,943,421	9,597
Prisma Spa	18.97	1.3%	14.1%	3.1%	-12.7%	-29.1%	12.4%	14.71	26.99	1,314,983	1,436,788	5,087
Recordati Spa	31.38	4.8%	5.3%	4.3%	-2.2%	-11.1%	3.6%	27.49	35.28	470,810	413,955	6,562
Saipem Spa	4.10	3.3%	22.8%	-11.0%	-2.2%	10.5%	25.5%	3.07	5.52	8,352,515	10,135,510	4,141
Salvatore Ferragamo Spa	17.64	0.2%	2.7%	-17.6%	-7.3%	-22.4%	-0.1%	16.96	25.50	672,234	484,040	2,977
Snam Spa	4.08	-0.3%	3.0%	11.0%	10.5%	6.5%	6.8%	3.40	4.21	10,802,540	9,756,055	14,150
Stmicroelectronics Nv	13.91	-3.2%	29.8%	0.7%	-26.7%	-24.8%	13.7%	10.63	22.98	4,448,583	5,123,000	12,674
Telecom Italia Spa	0.48	5.2%	-3.1%	-10.6%	-24.4%	-31.8%	0.1%	0.43	0.88	153,757,100	118,982,700	9,919
Tenaris Sa	10.95	-0.8%	15.2%	-18.5%	-26.3%	-20.4%	16.0%	9.06	17.29	2,909,199	3,442,962	12,927
Terna Spa	5.24	-1.5%	1.6%	13.9%	11.4%	10.7%	5.8%	4.39	5.43	6,116,901	6,101,722	10,528
Ubi Banca Spa	2.15	-10.0%	-12.8%	-24.0%	-39.1%	-47.9%	-15.2%	2.11	4.42	9,906,963	8,983,207	2,458
Unicredit Spa	9.81	-10.8%	1.8%	-16.8%	-31.8%	-44.2%	-0.8%	9.54	18.25	17,262,190	15,542,940	21,882
Unipol Gruppo Spa	4.00	-3.1%	11.0%	9.7%	16.3%	-8.0%	13.6%	3.23	4.54	6,133,464	4,368,018	2,866

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