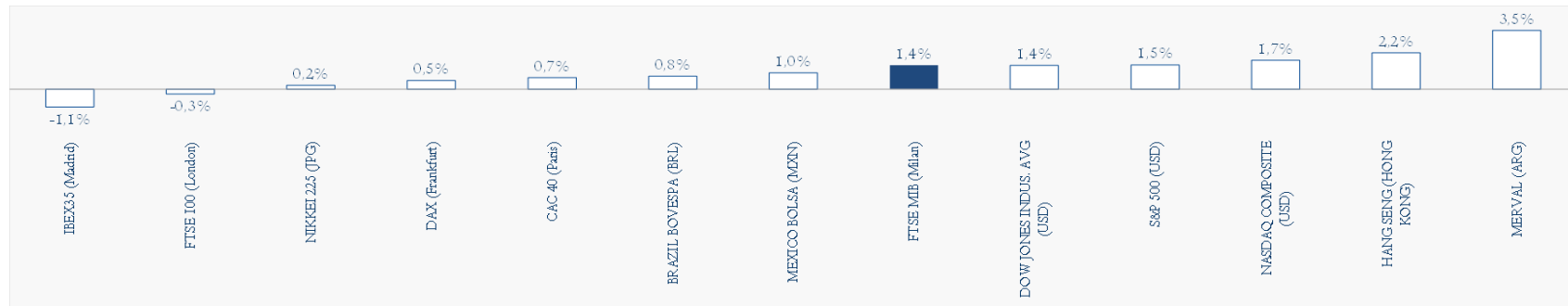


Weekly Stock Market Report for Telecom Italia Retail Shareholders

October 28th – November 1st , 2019

Weekly Performance of Major Worldwide Market Stock Exchanges



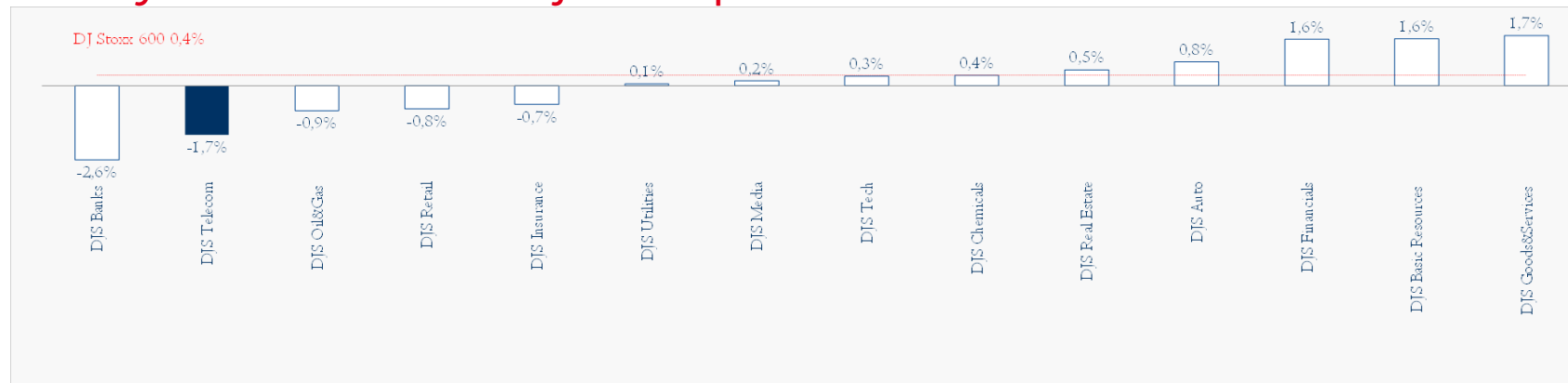
	Index Point as of 01-Nov-19	Performance (Δ%)*						Last 52 weeks		Daily average volume**		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '19	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	22.934	1,4%	6,8%	9,0%	5,4%	18,3%	25,2%	17.914	22.946	352.894.782	374.335.213	520.318
FTSE 100 (London)	7.302	-0,3%	2,1%	-1,4%	-1,1%	2,9%	8,5%	6.537	7.727	662.869.677	729.734.247	1.950.553
DAX (Frankfurt)	12.961	0,5%	7,9%	9,2%	4,4%	12,5%	22,7%	10.279	12.992	82.456.679	84.084.630	1.207.287
CAC 40 (Paris)	5.762	0,7%	5,0%	7,5%	3,8%	12,9%	21,8%	4.556	5.778	82.654.042	80.109.591	1.775.603
IBEX35 (Madrid)	9.328	-1,1%	4,1%	4,8%	-0,9%	3,7%	9,2%	8.286	9.588	244.197.246	278.444.503	580.835
America												
DOW JONES INDUS. AVG (USD)	27.347	1,4%	2,9%	3,3%	3,2%	8,2%	17,2%	21.713	27.399	75.028.055	73.394.982	7.725.615
S&P 500 (USD)	3.067	1,5%	3,9%	4,6%	4,1%	12,6%	22,3%	2.347	3.067	516.812.229	488.936.114	26.450.974
NASDAQ COMPOSITE (USD)	8.386	1,7%	5,1%	4,8%	2,7%	14,0%	26,4%	6.190	8.387	514.368.026	497.343.244	12.641.055
MEXICO BOLSA (MXN)	43.815	1,0%	0,9%	9,6%	-1,0%	-3,6%	5,2%	38.266	46.975	158.839.982	149.230.478	#N/A N/A
MERVAL (ARG)	35.743	3,5%	12,3%	-13,6%	10,3%	13,8%	18,0%	22.484	44,471	22.320.733	15.082.935	607.137
BRAZIL BOVESPA (BRL)	108.196	0,8%	5,5%	5,4%	12,7%	22,4%	23,1%	83.892	108.496	491.464.840	438.651.320	3.275.595
Asia												
NIKKEI 225 (JPG)	22.851	0,2%	6,7%	8,4%	2,7%	2,7%	14,2%	18.949	23.008	732.626.920	667.990.860	375.347.842
HANG SENG (HONG KONG)	27.477	2,2%	6,4%	2,1%	-8,7%	3,7%	6,3%	24.897	30.280	1.574.936.478	1.513.988.887	17.404.020
Global Commodities												
Wti Crude Future Dec19	56,06	0,4%	6,3%	0,9%	-8,7%	-11,8%	15,9%	45,14	64,89			
Brent Crude Futr Jan20	61,55	0,5%	6,6%	1,8%	-9,0%	-14,1%	11,4%	51,85	72,11			
Gold Spot \$/Oz	1512,53	1,3%	0,3%	3,2%	18,0%	23,0%	18,0%	1196,33	1557,31			
Silver Spot \$/Oz	18,1356	1,4%	3,3%	10,7%	21,8%	23,8%	17,1%	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 01-Nov-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	399,43	0,4%	5,1%	5,6%	2,3%	9,7%	18,3%	327,34	399,88	1.912.852.097	2.029.479.536	10.777.163,07
Sectors												
DJS Telecom	257,01	-1,7%	2,9%	6,9%	5,0%	4,7%	4,9%	229,69	265,48	185.885.498	209.865.700	371.616,74
DJS Auto	519,83	0,8%	12,9%	11,8%	-2,7%	2,9%	17,7%	428,98	552,35	67.052.640	33.723.080	301.393,98
DJS Banks	135,21	-2,6%	8,1%	6,7%	-9,3%	-8,7%	2,1%	115,8	152,48	691.929.586	781.357.029	976.502,72
DJS Basic Resources	435,32	1,6%	10,0%	6,7%	-6,2%	-0,3%	10,0%	372,11	501,17	79.925.699	77.891.894	280.949,57
DJS Chemicals	982,32	0,4%	6,0%	8,2%	4,9%	12,4%	22,6%	775,57	983,94	17.755.369	16.346.653	405.265,72
DJS Oil&Gas	316,85	-0,9%	4,3%	3,1%	-5,5%	-4,0%	5,2%	286,97	350,77	119.036.070	103.660.207	641.284,63
DJS Financials	547,3	1,6%	4,7%	7,1%	8,2%	19,4%	30,6%	405,26	549,41	42.132.125	39.793.919	258.464,44
DJS Goods&Services	571,58	1,7%	7,9%	8,3%	4,5%	13,6%	25,5%	441,23	572,27	124.043.420	135.194.341	1.236.849,89
DJS Insurance	310,37	-0,7%	6,3%	7,0%	2,1%	10,9%	19,7%	250,81	315,9	70.290.360	85.624.288	597.205,77
DJS Media	296,05	0,2%	2,2%	3,7%	-0,8%	6,8%	12,4%	254,8	301,82	30.848.693	39.564.011	192.843,59
DJS Tech	500,52	0,3%	6,2%	4,4%	3,0%	16,2%	27,5%	375	508,27	73.302.305	61.749.508	627.734,43
DJS Utilities	344,46	0,1%	1,8%	7,3%	9,9%	23,4%	20,5%	277,68	347,05	134.883.288	132.123.217	516.753,27
DJS Retail	333,32	-0,8%	5,7%	8,9%	9,8%	9,8%	23,0%	262,88	338,02	67.890.777	87.207.926	382.254,52
DJS Real Estate	183,97	0,5%	4,1%	9,6%	4,9%	9,8%	17,1%	154,32	187,14	25.029.838	29.759.130	222.287,62

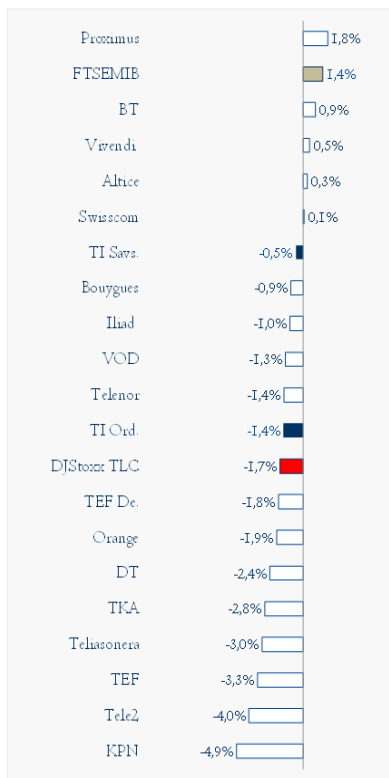
* performance calculated on closing price ** n. of traded shares

Source: Bloomberg LP

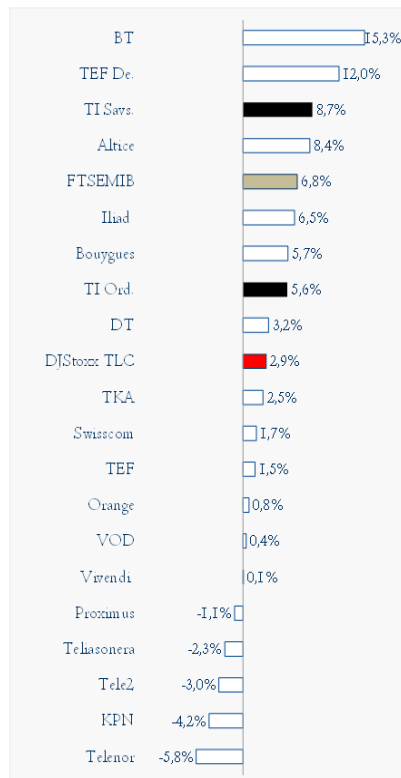
Europe: Stock Performance of Main TLC Operators



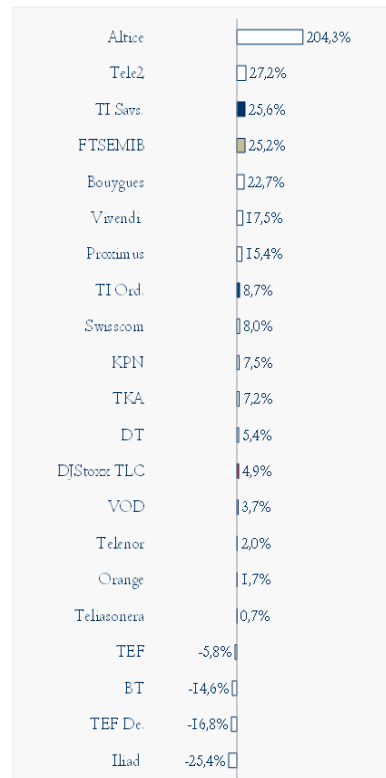
Last 5 Day Performance



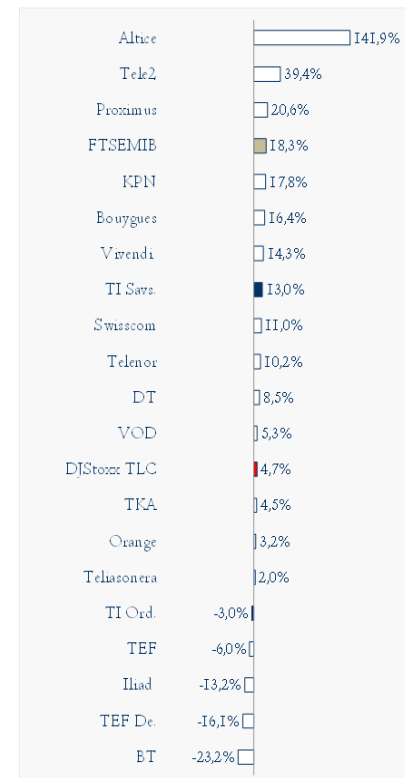
Last Month Performance



YTD Performance



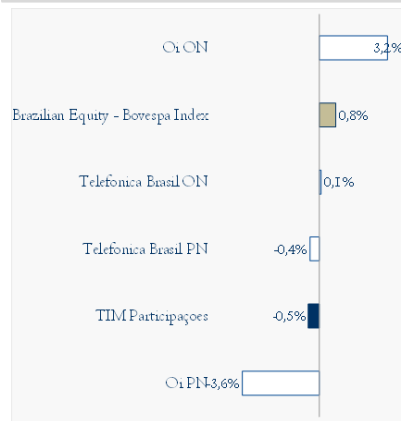
Last 1 Year Performance



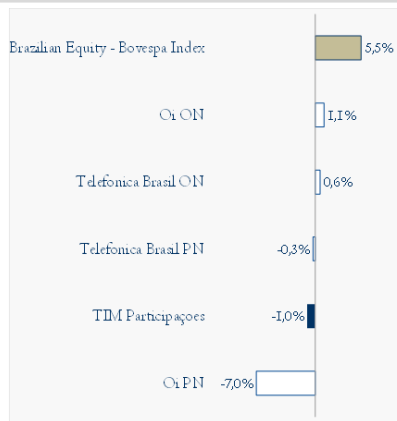
Latam: Stock Performance of Main TLC Operators



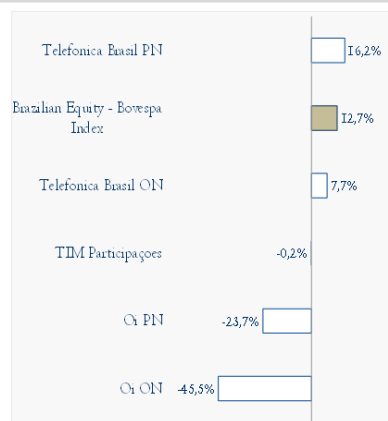
Last 5 Day Performance



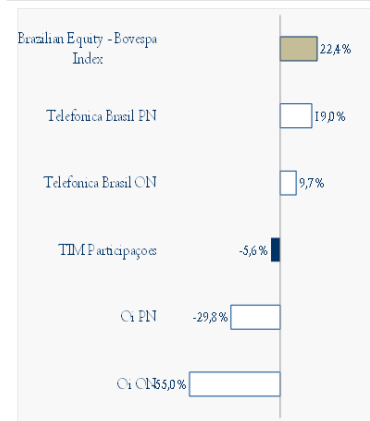
Last Month Performance



Last 6 Month Performance



Last 1 Year Performance



Cl. Price 01-Nov-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\$ 108.195,60	0,8%	5,5%	5,4%	12,7%	22,4%	23,1%	83.891,74	108.496,10	491.464.840	438.651.320	R\$ 3.275.595
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Peers

TIM Participações	R\$ 11,46	-0,5%	-1,0%	-9,0%	-0,2%	-5,6%	-3,3%	R\$ 10,43	R\$ 13,08	2.585.100	3.117.833	R\$ 27.745
Oi ON	R\$ 0,96	3,2%	1,1%	-38,1%	-45,5%	-55,0%	-23,2%	R\$ 0,71	R\$ 2,36	68.465.000	86.108.790	R\$ 5.565
Oi PN	R\$ 1,32	-3,6%	-7,0%	-22,8%	-23,7%	-29,8%	4,8%	R\$ 1,04	R\$ 2,14	1.328.980	1.607.863	R\$ 208
Telefonica Brasil ON	R\$ 44,26	0,1%	0,6%	-2,9%	7,7%	9,7%	7,2%	R\$ 39,52	R\$ 47,42	38.960	52.413	R\$ 25.301
Telefonica Brasil PN	R\$ 53,36	-0,4%	-0,3%	1,1%	16,2%	19,0%	15,4%	R\$ 42,60	R\$ 55,89	1.136.500	1.180.153	R\$ 59.728

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

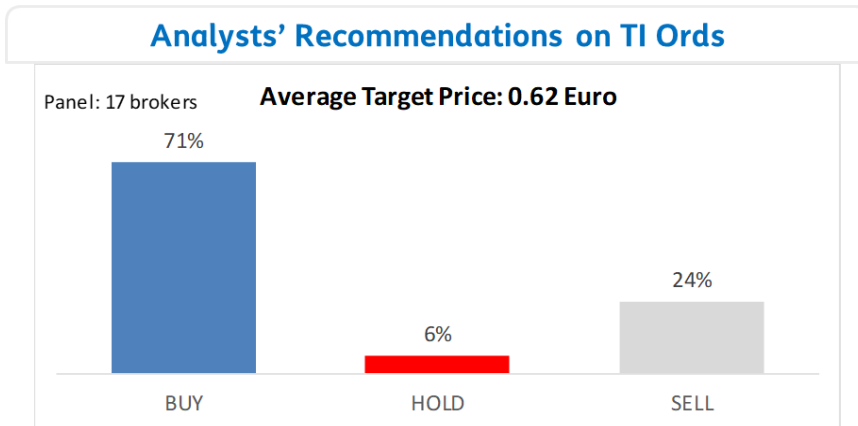
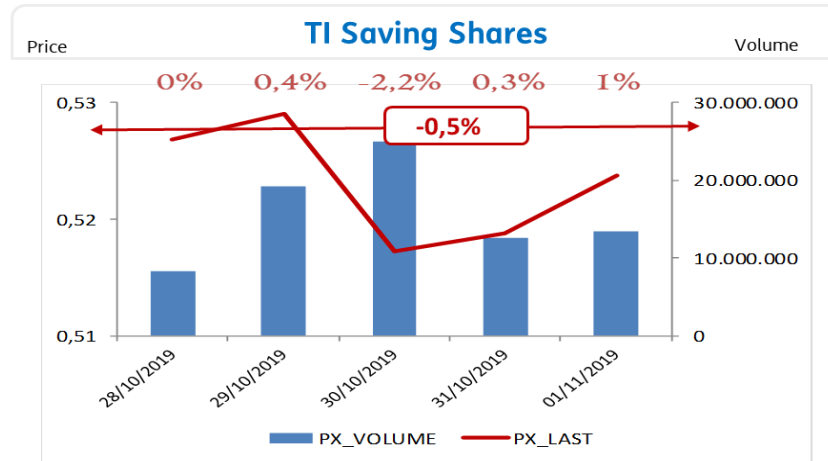
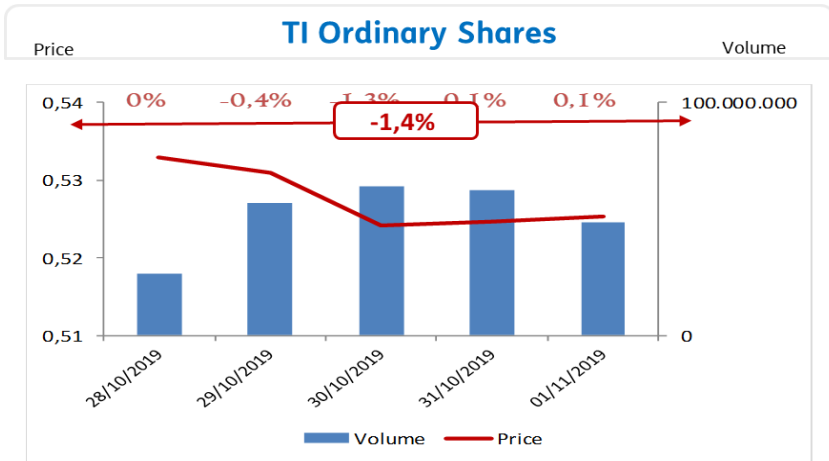
European Telecoms Sector: Credit Outlook



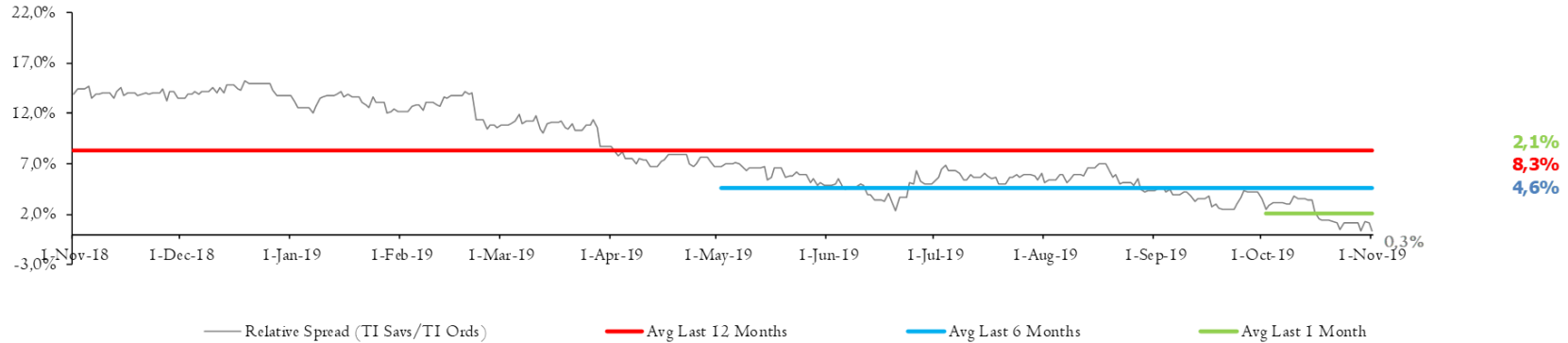
Long-term Credit Ratings

	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	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

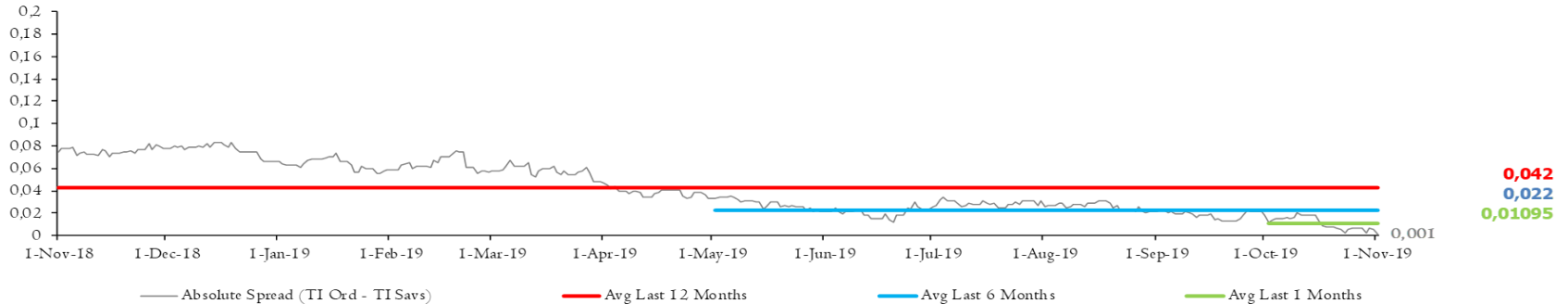
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



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) 01-Nov-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													
DJ Stoxx Telecom	EU	257,01	-1,7%	2,9%	6,9%	5,0%	4,7%	4,9%	229,69	265,48	185.885.498	209.865.700	
FTSE MIB Index	IT	22.934,32	1,4%	6,8%	9,0%	5,4%	18,3%	25,2%	17.914,03	22.946,01	352.894.782	374.335.213	
TLC Operators													
Altice	NL	5,17	0,3%	8,4%	22,6%	79,8%	141,9%	204,3%	1,480	5,446	4.942.504	5.527.507	7.364
Bouygues	FR	38,46	-0,9%	5,7%	18,9%	15,4%	16,4%	22,7%	29,020	39,580	959.254	1.139.285	14.329
BT	GB	203,35	0,9%	15,3%	9,3%	-10,2%	-23,2%	-14,6%	157,680	268,600	22.620.450	21.787.810	23.267
DT	DE	15,62	-2,4%	3,2%	5,3%	4,7%	8,5%	5,4%	13,945	16,256	8.643.906	9.108.138	74.355
Freenet	DE	19,97	-1,8%	5,1%	12,3%	1,3%	-1,0%	17,9%	16,115	21,420	423.176	432.684	2.557
Orange	FR	14,40	-1,9%	0,8%	7,4%	3,3%	3,2%	1,7%	13,080	15,250	8.468.402	6.416.774	38.292
OTE	GR	13,58	0,5%	6,5%	10,9%	13,7%	40,0%	43,3%	9,454	13,690	456.124	639.424	6.518
liad	FR	91,54	-1,0%	6,5%	-2,9%	-2,6%	-13,2%	-25,4%	74,200	131,500	135.198	181.405	5.414
Immarsat	GB	550,00	-1,1%	-5,3%	-4,9%	2,8%	17,2%	45,0%	355,000	617,200	1.231.011	1.326.872	2.952
KPN	NL	2,75	-4,9%	-4,2%	3,5%	2,7%	17,8%	7,5%	2,327	2,978	15.549.000	13.962.970	11.566
Proximus	BE	27,25	1,8%	-1,1%	3,8%	9,9%	20,6%	15,4%	21,510	28,260	691.774	705.876	9.211
Sunrise	CH	76,40	-0,1%	-1,4%	3,1%	13,5%	-9,6%	-6,3%	66,216	89,608	128.208	288.613	3.128
Swisscom	CH	507,40	0,1%	1,7%	6,0%	7,8%	11,0%	8,0%	441,100	513,800	178.979	136.822	23.876
Tdk Talk	GB	112,00	0,8%	5,5%	7,9%	-8,1%	-15,7%	-1,7%	91,650	134,600	762.375	3.124.059	1.486
TDC	DK												
Tele2	SE	137,65	-4,0%	-3,0%	4,2%	12,6%	39,4%	27,2%	95,657	148,550	1.641.124	2.157.945	8.902
Telecom Italia Ord.	IT	0,53	-1,4%	5,6%	5,1%	5,1%	-3,0%	8,7%	0,433	0,588	51.716.810	64.690.880	7.986
Telecom Italia Sav.	IT	0,52	-0,5%	8,7%	10,8%	12,5%	13,0%	25,6%	0,379	0,537	15.723.480	21.714.000	3.157
Telefonica	ES	6,91	-3,3%	1,5%	2,1%	-5,2%	-6,0%	-5,8%	5,861	8,059	11.190.930	14.747.710	35.898
Telefonica Deutschland	DE	2,85	-1,8%	12,0%	25,2%	-0,7%	-16,1%	-16,8%	2,119	3,667	3.954.669	4.193.872	8.463
Telenor	NO	170,85	-1,4%	-5,8%	-7,0%	0,4%	10,2%	2,0%	155,250	190,800	1.825.615	1.552.010	24.287
Telekom Austria (TKA)	AT	6,90	-2,8%	2,5%	1,2%	5,4%	4,5%	7,2%	5,721	7,540	92.643	108.485	4.585
Telecomera	SE	42,28	-3,0%	-2,3%	-1,7%	4,1%	2,0%	0,7%	38,910	44,900	9.712.261	12.194.220	16.671
Vivendi	FR	25,00	0,5%	0,1%	3,5%	-2,2%	14,3%	17,5%	20,800	26,690	2.187.181	2.886.616	30.517
Vodafone Group	GB	158,50	-1,3%	0,4%	5,4%	13,2%	5,3%	3,7%	122,220	171,780	41.881.240	49.279.980	49.124
EUROPEAN TOWERS OPERATORS													
Inwit	IT	9,31	-0,1%	-0,4%	1,4%	25,2%	46,3%	56,0%	5,880	9,795	458.108	425.498	5.583
EI Towers	IT												
Rai Way	IT	5,76	4,3%	7,3%	9,1%	21,1%	24,7%	32,9%	4,045	5,760	58.411	64.186	1.567
Celnex Telecom (Aberis)	ES	38,26	-1,5%	7,6%	19,7%	56,9%	102,6%	94,1%	18,822	42,050	700.963	1.199.134	12.303

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

Source: Bloomberg LP

Stock Performance Summary of FTSE MIB

Index	Cl. Price € 01-Nov-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. '19	Low Price	High Price	1 week		1 month
FTSE MIB (Milan)	22.934	1,4%	6,8%	9,0%	5,4%	18,3%	25,2%	17.914	22.946	352.894.782	374.335.213	520.318
FTSE Italia All-Share (Milan)	24.926	1,4%	6,6%	8,6%	4,7%	16,8%	23,7%	19.700	24.939	454.607.491	501.560.173	632.725
Stocks FTSE MIB Index												
AZA Spa	1,80	6,9%	6,7%	12,2%	23,0%	26,4%	14,6%	1,40	1,82	14.027.420	9.322.521	5.644
Atlantia Spa	22,86	5,0%	9,7%	0,3%	-3,9%	29,2%	26,5%	17,33	24,95	1.371.786	1.503.109	18.877
Azimut Holding Spa	18,61	1,9%	12,9%	11,6%	6,6%	72,1%	98,7%	9,09	18,96	1.480.544	1.342.088	2.666
Banca Mediolanum Spa	7,71	0,5%	11,1%	15,8%	18,3%	45,5%	51,5%	4,75	7,74	404.531	735.041	5.710
Banco Bpm Spa	2,05	-1,4%	12,1%	22,7%	-2,9%	16,0%	4,4%	1,58	2,26	17.657.520	30.008.430	3.112
Bper Banca	4,00	-0,9%	15,0%	17,4%	-4,8%	13,8%	18,9%	2,87	4,34	2.508.224	3.286.163	2.057
Brembo Spa	9,62	0,9%	13,2%	6,0%	-15,8%	-5,0%	8,2%	8,14	11,88	886.935	809.343	3.212
Buzzi Unicem Spa	21,89	0,7%	10,4%	24,6%	9,9%	27,2%	45,7%	14,69	22,28	452.310	605.811	4.181
Davide Campari-Milano Spa	8,22	0,5%	-1,6%	-1,2%	-7,3%	21,8%	11,3%	6,77	9,31	2.539.825	2.228.699	9.548
Cnh Industrial Nv	9,99	0,2%	10,7%	14,5%	3,3%	5,2%	27,2%	7,63	10,51	3.191.988	3.298.567	13.654
Enel Spa	6,93	0,7%	2,6%	11,8%	23,9%	57,3%	37,4%	4,39	6,99	19.636.020	23.556.850	70.465
Eni Spa	13,70	-2,4%	1,2%	0,2%	-9,2%	-10,8%	-0,3%	12,92	16,06	11.149.840	11.656.610	49.803
Exor Nv	69,46	11,8%	18,5%	13,4%	17,4%	35,1%	47,0%	45,45	69,66	669.421	333.636	16.740
Ferrari Nv	144,45	3,0%	3,0%	1,1%	20,6%	38,6%	66,5%	84,08	152,60	367.724	415.750	28.012
Fiat Chrysler Automobiles Nv	14,01	18,2%	24,3%	19,6%	9,5%	9,5%	22,4%	10,93	14,25	35.327.120	12.826.890	22.082
Finmeccanica Spa	10,38	2,2%	7,6%	16,5%	-8,5%	6,0%	18,3%	8,36	12,56	2.952.322	3.169.622	6.321
Assicurazioni Generali	18,38	0,1%	4,1%	10,6%	6,2%	27,7%	25,9%	14,02	18,50	3.441.458	3.914.316	28.845
Intesa Sanpaolo	2,27	0,0%	8,5%	16,4%	-2,1%	13,3%	17,2%	1,80	2,36	92.561.940	106.366.200	39.800
Italgas Spa	5,79	1,0%	-1,4%	n.a.	n.a.	n.a.	15,9%	4,61	6,28	1.805.954	2.034.240	4.683
Leonardo Spa	10,54	0,0%	1,8%	-1,7%	4,5%	9,4%	37,2%	7,45	11,89	1.627.951	2.285.164	6.091
Luxottica Group Spa												
Mediaset Spa	2,72	0,4%	4,5%	2,7%	-8,2%	-2,1%	-0,8%	2,43	3,09	1.876.866	1.897.493	3.215
Mediobanca Spa	10,74	-1,0%	9,8%	20,6%	13,6%	35,3%	45,5%	7,14	10,95	3.381.464	4.392.948	9.524
Moncler Spa	35,17	-2,8%	8,1%	-3,0%	-5,4%	8,5%	21,6%	26,07	41,40	1.064.710	1.150.035	9.073
Poste Italiane Spa	11,03	1,6%	10,5%	14,4%	16,8%	67,0%	57,9%	6,35	11,07	2.008.440	2.252.222	14.406
Prysmian Spa	21,20	3,5%	13,2%	12,1%	23,4%	15,2%	25,7%	14,69	21,20	1.020.003	1.205.318	5.685
Recordati Spa	37,00	0,4%	0,5%	-6,6%	2,2%	23,0%	22,2%	27,70	41,06	436.641	336.605	7.738
Saipem Spa	4,16	-3,4%	4,0%	-2,8%	-4,9%	-9,6%	27,4%	3,09	5,05	10.306.030	9.161.765	4.205
Salvatore Ferragamo Spa	16,77	3,9%	2,3%	-9,4%	-15,7%	-21,7%	-5,0%	15,82	21,72	797.392	653.764	2.830
Snam Spa	4,63	1,7%	0,8%	3,4%	3,3%	26,0%	21,2%	3,68	4,86	8.191.082	7.910.383	15.718
Stmicroelectronics Nv	20,75	2,7%	16,0%	31,3%	26,5%	50,3%	69,7%	10,63	21,12	3.877.262	4.325.879	18.907
Telecom Italia Spa	0,53	-1,4%	5,6%	5,1%	5,1%	-3,0%	8,7%	0,43	0,59	51.716.810	64.690.880	11.144
Tenaris Sa	9,83	4,5%	6,5%	-7,8%	-19,3%	-26,8%	4,1%	8,95	13,64	9.170.448	5.341.922	11.600
Terna Spa	5,94	0,8%	2,3%	5,5%	11,0%	29,1%	19,8%	4,58	6,04	5.411.149	5.112.148	11.931
Ubi Banca Spa	2,73	-2,0%	9,5%	18,8%	0,4%	-3,3%	7,9%	2,04	2,95	8.370.952	10.525.360	3.127
Unicredit Spa	11,52	-0,1%	12,9%	10,8%	-5,7%	-2,3%	16,5%	9,07	13,07	14.633.300	17.901.710	25.737
Unipol Gruppo Spa	5,05	1,2%	7,5%	9,6%	11,7%	38,6%	43,5%	3,32	5,11	1.334.731	1.800.790	3.622

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