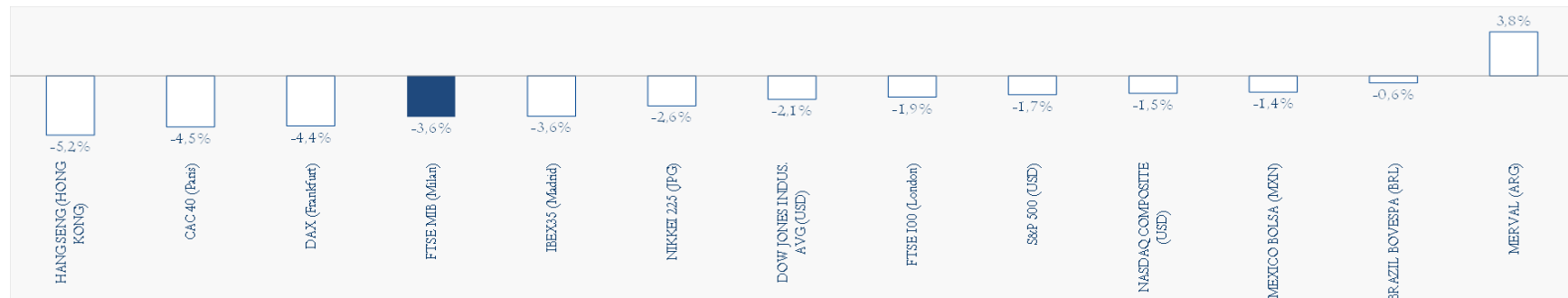


Weekly Stock Market Report for Telecom Italia Retail Shareholders

July 29th – August 2nd, 2019

Weekly Performance of Major Worldwide Market Stock Exchanges



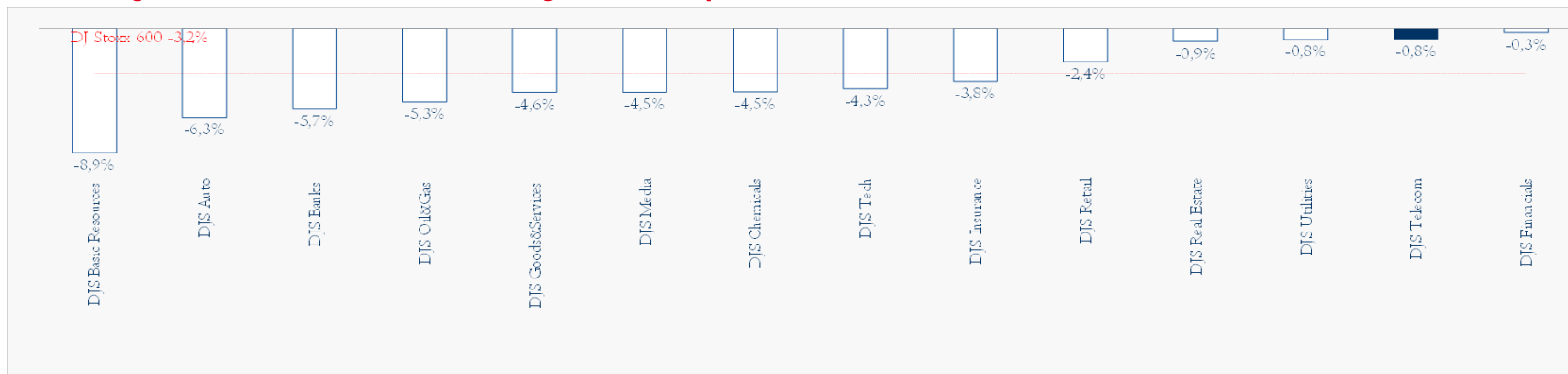
	Index Point as of 02-Aug-19	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	21.047	-3,6%	-1,6%	-3,1%	7,5%	-1,7%	14,9%	17.914	22.357	390.426.992	384.891.983	492.511
FTSE 100 (London)	7.407	-1,9%	-2,0%	0,8%	5,5%	-2,2%	10,1%	6.537	7.790	874.192.314	665.514.094	2.030.421
DAX (Frankfurt)	11.872	-4,4%	-5,2%	-3,8%	6,2%	-5,4%	12,4%	10.279	12.739	88.471.439	87.932.376	1.136.740
CAC 40 (Paris)	5.359	-4,5%	-3,9%	-3,2%	6,8%	-1,9%	13,3%	4.563	5.673	79.172.050	73.927.519	1.708.588
IBEX35 (Madrid)	8.898	-3,6%	-4,1%	-5,5%	-1,4%	-8,3%	4,2%	8.286	9.814	220.002.493	216.635.027	563.244
America												
DOW JONES INDUS. AVG (USD)	26.583	-2,1%	-0,8%	1,0%	6,1%	5,0%	14,0%	21.713	27.399	81.545.058	80.043.896	7.392.652
S&P 500 (USD)	2.954	-1,7%	-0,7%	#VALORE!	9,1%	4,5%	17,8%	2.347	3.028	569.167.723	536.418.220	25.544.539
NASDAQ COMPOSITE (USD)	8.111	-1,5%	0,0%	0,9%	11,7%	4,0%	22,2%	6.190	8.340	605.756.394	585.205.972	12.145.373
MEXICO BOLSA (MXN)	40.347	-1,4%	-7,1%	-8,9%	-7,8%	-17,8%	-3,1%	39.272	50.603	158.106.173	140.426.759	2.504.467
Merval (ARG)	41.411	3,8%	-0,9%	34,4%	13,1%	43,4%	36,7%	24.618	43.293	11.602.098	12.892.418	714.434
BRAZIL BOVESPA (BRL)	102.172	-0,6%	1,6%	7,0%	4,4%	28,3%	16,3%	74.275	106.650	516.924.160	468.962.230	3.057.728
Asia												
NIKKEI 225 (JPG)	21.087	-2,6%	-3,1%	-5,3%	1,4%	-6,3%	5,4%	18.949	24.448	711.913.300	582.767.797	348.638.679
HANG SENG (HONG KONG)	26.919	-5,2%	-6,8%	-10,1%	-3,6%	-2,9%	4,2%	24.541	30.280	1.660.262.019	1.369.346.829	17.511.181
Global Commodities												
Wti Crude Future Sep19	55,28	-1,6%	-1,9%	-10,7%	-2,7%	-13,1%	15,6%	44,66	74,44			
Brent Crude Futr Oct19	62	-2,2%	-0,3%	-10,0%	-0,9%	-13,6%	12,8%	51,72	82,34			
Gold Spot S/Oz	1446,1	1,9%	2,9%	13,8%	10,0%	19,2%	12,8%	1160,27	1453,07			
Silver Spot S/Oz	16,2725	-0,7%	6,9%	11,5%	2,4%	5,7%	5,1%	13,8945	17,845			

* 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 02-Aug-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	378,15	-3,2%	-2,9%	-2,7%	5,1%	-2,2%	12,0%	327,34	395,1	2.160.564.482	1.905.716.364	10.415.469,80
Sectors												
DJ Telecom	240,43	-0,8%	-0,3%	-2,2%	0,7%	-5,7%	-1,8%	231,11	263,44	299.586.096	232.273.287	344.432,59
DJ Auto	465,13	-6,3%	-5,0%	-13,0%	-6,5%	-15,4%	5,3%	428,98	568,95	27.238.949	27.609.085	281.227,17
DJ Banks	126,67	-5,7%	-6,0%	-14,8%	-8,3%	-22,6%	-4,3%	126,22	166,69	810.212.162	675.470.494	946.354,02
DJ Basic Resources	408,05	-8,9%	-12,4%	-10,9%	-8,9%	-9,3%	3,1%	376,8	501,17	88.817.937	78.727.742	277.324,45
DJ Chemicals	908,17	-4,5%	-4,3%	-2,7%	7,1%	-5,3%	13,4%	775,57	972,4	17.937.605	17.458.359	389.032,17
DJ Oil&Gas	307,22	-5,3%	-6,8%	-8,0%	-5,0%	-11,8%	2,0%	291,57	367,37	118.275.651	104.138.143	644.501,56
DJ Financials	510,89	-0,3%	0,3%	1,4%	12,4%	6,1%	21,9%	405,26	526,57	26.840.639	23.875.240	242.406,96
DJ Goods&Services	527,69	-4,6%	-4,2%	-3,4%	7,4%	-3,3%	15,9%	441,23	558,87	136.022.596	129.363.165	1.167.251,88
DJ Insurance	290,02	-3,8%	-5,6%	-4,5%	4,6%	3,3%	11,8%	250,81	311,1	85.370.143	73.027.385	581.471,57
DJ Media	285,57	-4,5%	-3,6%	1,6%	1,6%	0,5%	8,4%	301,21	301,21	47.865.483	42.342.964	194.521,53
DJ Tech	479,51	-4,3%	-4,0%	-1,3%	14,0%	1,6%	22,2%	375	505,27	49.159.056	53.367.312	522.571,73
DJ Utilities	320,91	-0,8%	-1,6%	3,0%	4,7%	11,2%	12,3%	269,7	331,12	156.784.000	150.194.744	504.962,65
DJ Retail	305,95	-2,4%	-2,1%	-7,1%	1,0%	-5,3%	12,9%	262,88	335,42	79.404.772	83.692.983	367.193,78
DJ Real Estate	167,89	-0,9%	-0,1%	-4,7%	-3,3%	-6,4%	6,9%	154,32	182,96	31.625.156	28.956.572	192.180,70

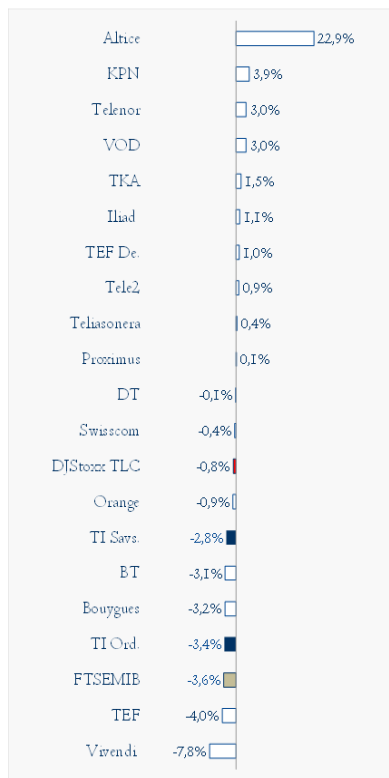
* performance calculated on closing price ** n. of traded shares

Source Bloomberg LP

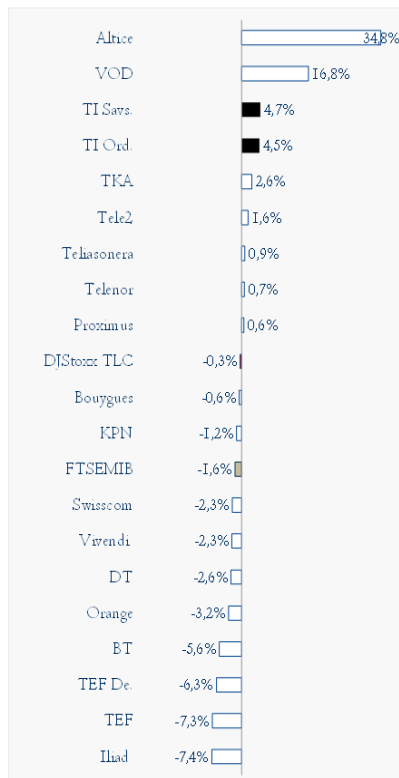
Europe: Stock Performance of Main TLC Operators



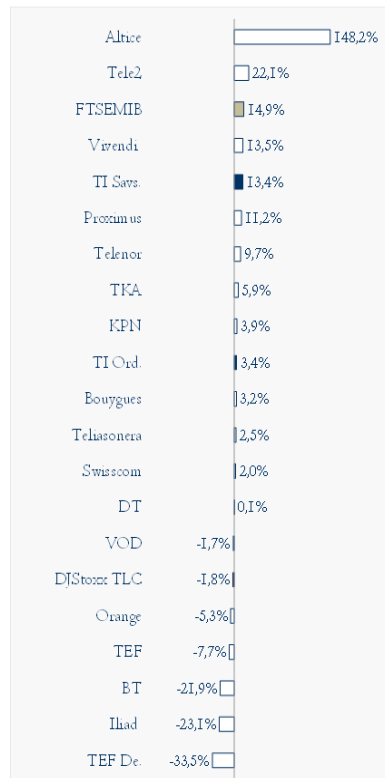
Last 5 Day Performance



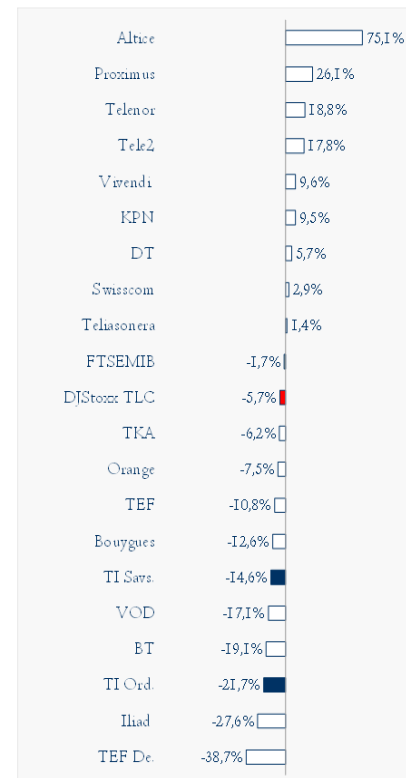
Last Month Performance



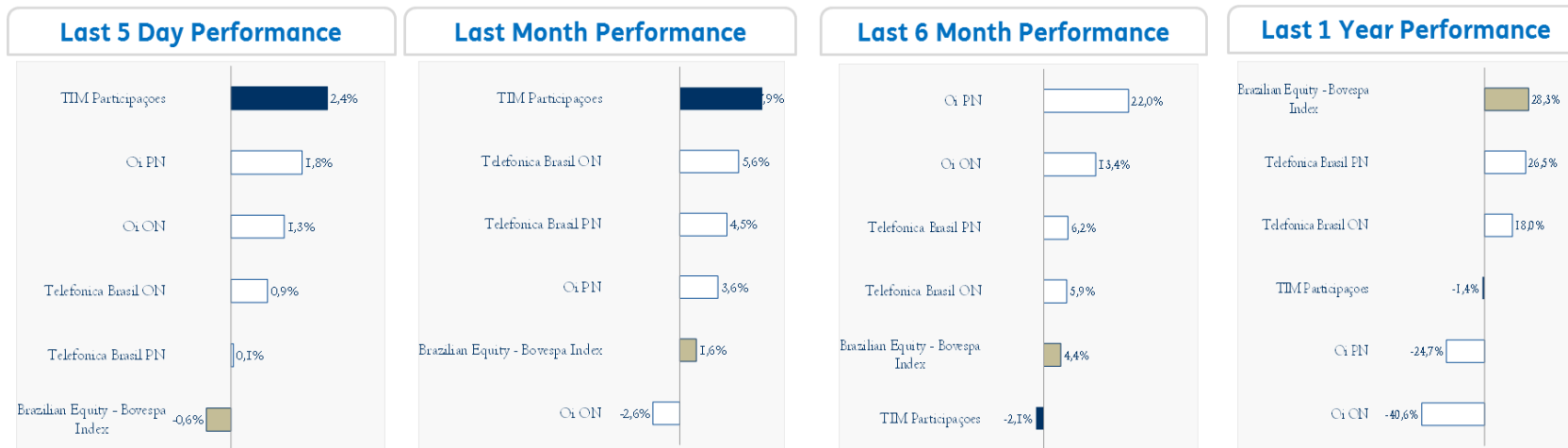
YTD Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 02-Aug-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\$ 102.172,10	-0,6%	1,6%	7,0%	4,4%	28,3%	16,3%	74.274,51	106.650,10	516.924.160	468.962.230	R\$ 3.057.728
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Peers

TIM Participações	R\$ 12,33	2,4%	7,9%	6,8%	-2,1%	-1,4%	4,1%	R\$ 10,43	R\$ 13,08	5.071.780	5.725.100	R\$ 29.851
Oi ON	R\$ 1,52	1,3%	-2,6%	-14,6%	13,4%	-40,6%	21,6%	R\$ 1,23	R\$ 2,66	53.848.660	64.566.130	R\$ 8.811
Oi PN	R\$ 1,71	1,8%	3,6%	-0,6%	22,0%	-24,7%	36,5%	R\$ 1,25	R\$ 2,35	1.863.500	2.733.767	R\$ 270
Telefonica Brasil ON	R\$ 45,11	0,9%	5,6%	9,2%	5,9%	18,0%	9,3%	R\$ 35,24	R\$ 46,74	118.360	62.280	R\$ 25.787
Telefonica Brasil PN	R\$ 52,41	0,1%	4,5%	13,8%	6,2%	26,5%	13,0%	R\$ 37,20	R\$ 54,63	1.976.280	1.766.070	R\$ 58.665

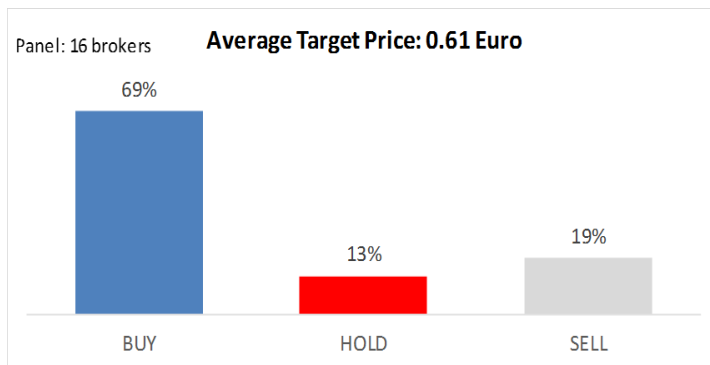
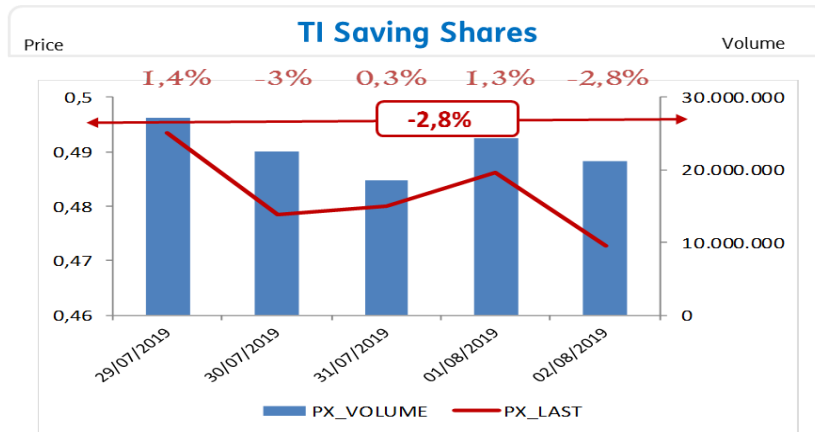
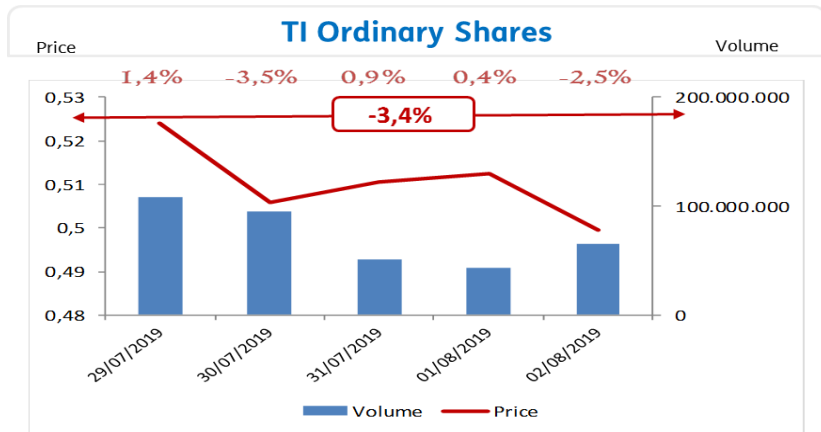
* performance calculated on closing price, ** n. of traded shares

European Telecoms Sector: Credit Outlook

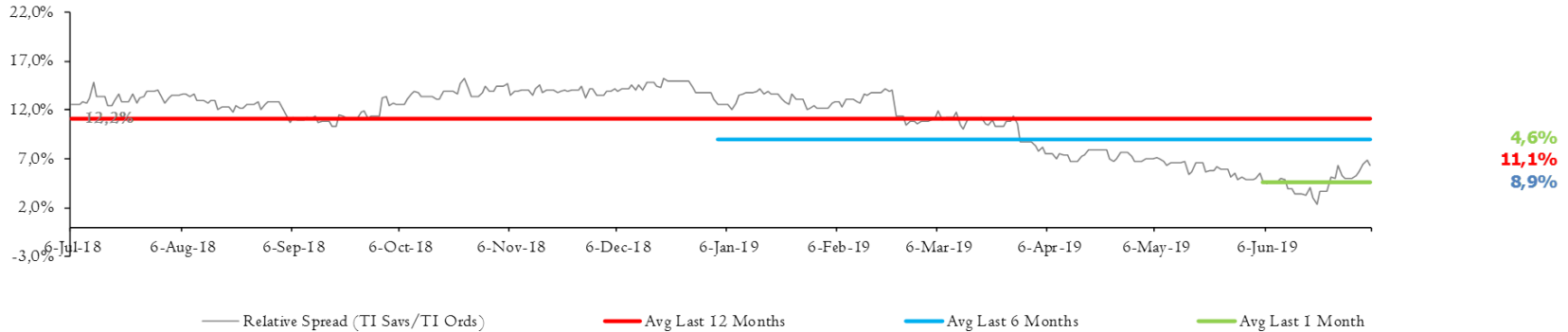
Long-term Credit Ratings

	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	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	STABLE	BBB+ *-	n.a.
WIND TELECOMUNICAZIONI	B1	POS	NR	n.a.	B+	STABLE
OI GROUP	WR	n.a.	B	STABLE	B-	STABLE

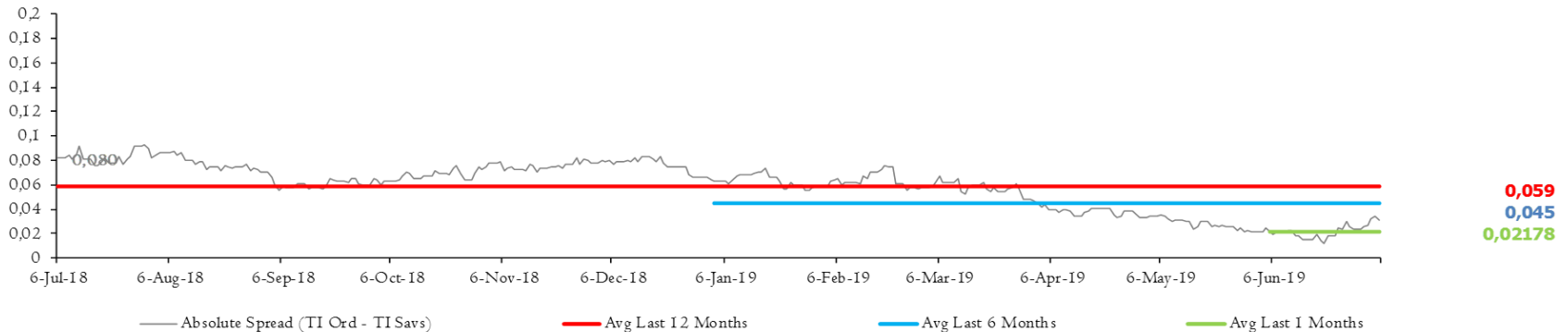
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



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) 02-Aug-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	240,43	-0,8%	-0,3%	-2,2%	0,7%	-5,7%	-1,8%	231,11	263,44	299.586.096	232.273.287
FTSEMIB Index	IT	21.046,86	-3,6%	-1,6%	-3,1%	7,5%	-1,7%	14,9%	17.914,03	22.357,39	390.426.992	384.891.983

TLC Operators

Altice	NL	4,22	22,9%	34,8%	44,9%	136,2%	75,1%	148,2%	1,480	4,290	8.037.035	5.310.056	5.785
Bouygues	FR	32,35	-3,2%	-0,6%	-3,9%	4,3%	-12,6%	3,2%	29,020	39,330	780.059	929.717	12.030
BT	GB	186,02	-3,1%	-5,6%	-17,6%	-19,1%	-19,1%	-21,9%	184,360	268,600	21.087.900	22.975.450	20.067
DT	DE	14,83	-0,1%	-2,6%	-1,1%	4,3%	5,7%	0,1%	13,345	15,880	10.894.170	8.327.400	70.603
Freenet	DE	17,78	-1,1%	0,7%	-16,3%	-4,2%	-26,1%	4,9%	16,115	25,810	469.208	435.435	2.276
Orange	FR	13,40	-0,9%	-3,2%	-5,0%	-1,4%	-7,5%	-5,3%	13,080	15,250	6.779.667	6.027.153	35.645
OTE	GR	12,25	-1,5%	-5,0%	0,5%	12,0%	12,0%	29,3%	9,344	13,036	249.024	505.006	5.879
Iliad	FR	94,26	1,1%	-7,4%	1,8%	-4,1%	-27,6%	-23,1%	83,100	134,600	125.575	174.702	5.573
Inmarsat	GB	578,40	2,6%	4,8%	8,0%	57,1%	7,5%	52,5%	355,000	586,000	1.928.262	1.769.394	2.927
KPN	NL	2,66	3,9%	-1,2%	-1,9%	-3,2%	9,5%	3,9%	2,138	2,907	19.429.470	16.150.320	11.180
Proximus	BE	26,26	0,1%	0,6%	5,2%	12,7%	26,1%	11,2%	19,625	26,980	638.095	649.327	8.877
Sunrise	CH	74,10	2,0%	1,0%	9,5%	-3,9%	-11,2%	-9,1%	66,216	89,608	157.198	163.953	3.061
Swisscom	CH	478,90	-0,4%	-2,3%	1,5%	1,9%	2,9%	2,0%	427,000	499,400	114.185	126.824	22.735
Talk Talk	GB	103,80	-3,9%	-6,5%	-16,4%	-2,4%	-7,7%	-8,9%	91,650	140,100	1.130.374	1.151.937	1.299
TDC	DK												
Tel2	SE	137,95	0,9%	1,6%	9,2%	21,8%	17,8%	22,1%	99,860	139,800	1.617.927	1.967.080	8.888
Telecom Italia Ord.	IT	0,50	-3,4%	4,5%	0,7%	3,2%	-21,7%	3,4%	0,433	0,648	87.623.200	72.615.410	7.595
Telecom Italia Sav.	IT	0,47	-2,8%	4,7%	2,1%	11,2%	-14,6%	13,4%	0,379	0,568	25.350.860	22.940.850	2.840
Telefonica	ES	6,78	-4,0%	-7,3%	-7,5%	-10,0%	-10,8%	-7,7%	6,592	8,059	12.995.200	16.981.960	35.177
Telefonica Deutschland	DE	2,27	1,0%	-6,3%	-22,0%	-26,0%	-38,7%	-33,5%	2,169	3,828	5.112.732	4.880.829	6.758
Telenor	NO	183,70	3,0%	0,7%	4,1%	16,0%	18,8%	9,7%	148,100	190,800	1.307.895	1.570.050	26.748
Telekom Austria (TKA)	AT	6,82	1,5%	2,6%	5,1%	6,4%	-6,2%	5,9%	5,721	7,409	96.665	117.513	4.532
Teliasenera	SE	43,02	0,4%	0,9%	6,7%	9,0%	1,4%	2,5%	38,910	43,960	7.307.481	8.639.472	16.904
Vivendi	FR	24,16	-7,8%	-2,3%	-6,3%	7,9%	9,6%	13,5%	20,800	26,690	3.774.291	3.733.857	29.477
Vodafone Group	GB	150,36	3,0%	16,8%	6,6%	8,3%	-17,1%	-1,7%	122,220	188,300	120.938.100	68.402.760	43.935

EUROPEAN TOWERS OPERATORS

Inwit	IT	9,18	3,7%	5,7%	21,8%	33,3%	30,6%	53,8%	5,870	9,375	1.064.965	736.080	5.505
EI Towers	IT												
Rai Way	IT	5,28	-4,0%	-1,9%	12,0%	19,2%	15,5%	21,8%	4,045	5,590	124.450	187.681	1.436
Celnex Telecom (Aberis)	ES	34,14	-2,1%	4,8%	29,6%	47,4%	61,7%	62,1%	19,313	35,830	981.551	861.549	10.197

* 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		Average volume		Market**
	02-Aug-19	1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	Cap. mil. Euro
FTSE MIB (Milan)	21.047	-3,6%	-1,6%	-3,1%	7,5%	-1,7%	14,9%	17.914	22.357	390.426.992	384.891.983	492.511
FTSE Italia All-Share (Milan)	22.963	-3,5%	-1,6%	-3,4%	6,7%	-3,0%	14,0%	19.700	24.309	547.350.771	582.839.000	600.789
Stocks FTSE MIB Index												
AZA Spa	1,61	0,0%	3,1%	9,5%	3,4%	4,3%	2,1%	1,37	1,66	8.099.362	9.554.780	5.031
Atlantia Spa	22,80	-3,8%	-0,9%	-4,6%	11,4%	-8,4%	26,2%	16,94	25,83	911.621	1.677.362	18.828
Azimut Holding Spa	16,68	-3,5%	-1,9%	-5,4%	52,7%	21,9%	78,1%	9,09	17,88	1.121.950	1.402.031	2.389
Banca Mediolanum Spa	6,66	0,9%	2,2%	2,5%	26,6%	7,2%	30,8%	4,75	6,78	670.051	590.101	4.930
Banco Bpm Spa	1,67	-3,2%	-5,3%	-20,7%	2,4%	-33,7%	-14,9%	1,52	2,66	20.579.660	23.403.570	2.536
Bper Banca	3,41	-4,8%	-6,4%	-19,2%	14,9%	-25,8%	1,2%	2,87	4,75	3.856.393	3.315.142	1.752
Brembo Spa	9,08	-12,3%	-12,1%	-21,4%	-8,8%	-20,9%	2,0%	8,73	12,06	1.479.888	806.723	3.030
Buzzi Unicem Spa	17,57	-8,4%	-2,0%	-12,5%	6,1%	-2,4%	16,9%	14,69	20,22	882.472	787.778	3.414
Davide Campari-Milano Spa	8,32	-2,5%	-5,9%	-5,6%	6,2%	13,1%	12,7%	6,31	9,31	3.413.976	2.669.277	9.665
Cnrh Industrial Nv	8,72	-7,3%	-4,7%	-9,6%	-0,2%	-13,4%	11,1%	7,63	10,86	2.858.706	3.177.501	11.824
Enel Spa	6,20	-0,2%	-1,0%	11,1%	19,9%	37,9%	22,9%	4,22	6,62	22.883.210	27.987.990	63.013
Eni Spa	13,68	-4,6%	-5,6%	-9,0%	-7,4%	-15,6%	-0,5%	13,39	16,71	11.307.780	10.095.910	49.716
Exor Nv	61,24	-4,3%	-2,2%	4,8%	9,4%	11,6%	29,6%	45,45	65,60	314.005	314.566	14.759
Ferrari Nv	142,90	-3,8%	-2,2%	18,5%	29,2%	31,7%	64,7%	84,08	152,60	494.319	436.474	26.967
Fiat Chrysler Automobiles Nv	11,71	-5,2%	-4,8%	-4,3%	-13,9%	-8,7%	2,3%	10,96	14,28	10.899.030	8.888.903	18.326
Fincombank Spa	8,91	-6,0%	-10,1%	-22,0%	-4,8%	-11,5%	1,5%	8,36	12,56	4.420.495	4.936.118	5.427
Assicurazioni Generali	16,62	-1,7%	-0,9%	-3,9%	9,5%	12,1%	13,8%	13,63	17,38	3.368.962	3.984.251	26.082
Intesa Sanpaolo	1,95	-2,9%	3,6%	-16,1%	-0,5%	-19,2%	0,7%	1,80	2,51	113.302.300	108.821.500	34.189
Italgas Spa	5,84	-0,7%	-3,1%	n.a.	n.a.	n.a.	16,9%	4,41	6,28	2.275.382	2.234.306	4.727
Leonardo Spa	10,72	-8,3%	-4,2%	5,3%	25,4%	3,3%	39,6%	7,45	11,84	2.350.120	1.945.517	6.195
Luxottica Group Spa												
Mediaset Spa	2,65	-1,5%	-6,7%	-10,5%	-5,8%	-5,4%	-3,4%	2,43	3,09	1.301.283	1.692.115	3.130
Mediobanca Spa	8,90	-4,6%	-1,7%	-6,4%	20,6%	2,5%	20,7%	7,14	9,67	2.637.278	3.249.131	7.896
Moncler Spa	36,26	-7,0%	-4,4%	-0,5%	8,1%	-1,0%	25,3%	26,07	41,40	679.810	692.453	9.353
Poste Italiane Spa	9,64	2,5%	1,9%	2,1%	31,2%	28,1%	38,1%	5,98	9,99	2.706.772	2.577.321	12.594
Prysman Spa	18,92	-3,2%	3,4%	11,3%	-0,3%	-12,2%	12,1%	14,69	22,63	1.830.694	1.874.520	5.072
Recordati Spa	39,61	-1,4%	6,5%	9,5%	26,2%	25,0%	30,8%	27,70	40,86	356.528	415.820	8.283
Salperm Spa	4,28	-7,3%	-1,8%	-1,2%	4,5%	2,1%	31,1%	3,09	5,52	7.365.224	7.173.172	4.326
Salvatore Ferragamo Spa	18,51	-12,1%	-13,0%	-5,9%	4,9%	-2,9%	4,8%	16,96	21,86	1.051.959	508.519	3.123
Snam Spa	4,48	-1,3%	0,3%	0,7%	9,8%	23,8%	17,3%	3,51	4,86	8.999.691	11.307.060	15.202
Stmicroelectronics Nv	15,81	-9,2%	-1,8%	-3,5%	13,6%	-15,7%	29,2%	10,63	19,32	4.247.328	4.619.521	14.401
Telecom Italia Spa	0,50	-3,4%	4,5%	0,7%	3,2%	-21,7%	3,4%	0,43	0,65	87.623.200	72.615.410	10.445
Tenaris Sa	10,66	-6,0%	-7,5%	-11,4%	-2,7%	-27,3%	12,9%	9,06	15,40	4.344.779	3.169.452	12.579
Terna Spa	5,62	0,7%	-2,4%	5,5%	7,4%	20,2%	13,5%	4,43	6,04	6.241.062	6.702.038	11.304
Ubi Banca Spa	2,30	-4,7%	-0,7%	-16,5%	7,1%	-33,4%	-9,2%	2,09	3,88	9.979.041	11.669.990	2.632
Unicredit Spa	10,40	-8,4%	-1,4%	-16,0%	6,0%	-26,9%	5,1%	9,54	14,92	17.740.300	18.418.200	23.223
Unipol Gruppo Spa	4,61	-2,6%	5,3%	1,1%	15,3%	36,3%	30,9%	3,32	4,78	1.722.266	1.801.729	3.305

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