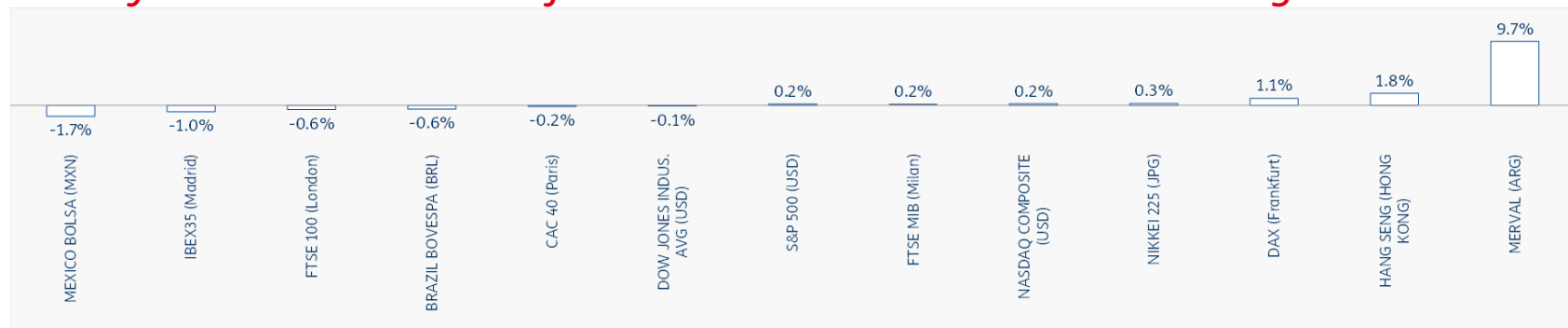




Weekly Stock Market Report for Telecom Italia Retail Shareholders

April 29th – May 3rd, 2019

Weekly Performance of Major Worldwide Market Stock Exchanges

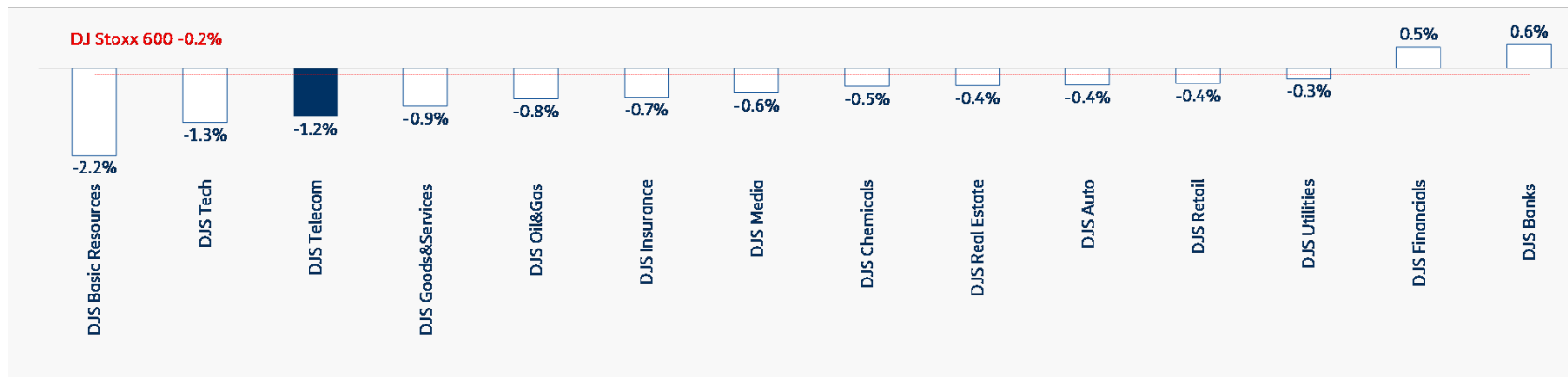


	Index Point as of 03-May-19	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)	
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week		1 month
Europe												
FTSE MIB (Milan)	21,763	0.2%	0.0%	8.8%	12.9%	-10.6%	18.8%	17,914	24,544	342,074,199	414,651,498	491,870
FTSE 100 (London)	7,381	-0.6%	-0.9%	2.9%	4.8%	-2.5%	9.7%	6,537	7,904	533,682,747	655,295,378	1,985,540
DAX (Frankfurt)	12,413	1.1%	3.4%	9.6%	8.1%	-3.2%	17.6%	10,279	13,204	83,728,803	87,553,965	1,176,636
CAC 40 (Paris)	5,549	-0.2%	1.3%	9.2%	9.3%	0.6%	17.3%	4,556	5,657	82,671,040	81,545,231	1,694,507
IBEX35 (Madrid)	9,410	-1.0%	-1.1%	3.4%	4.7%	-6.9%	10.2%	8,286	10,291	320,682,089	316,974,948	588,786
America												
DOW JONES INDUS. AVG (USD)	26,505	-0.1%	0.3%	4.4%	3.4%	9.2%	13.6%	21,713	26,952	81,805,117	78,510,054	7,351,156
S&P 500 (USD)	2,946	0.2%	1.8%	7.8%	6.9%	10.6%	17.5%	2,347	2,954	550,426,683	519,489,170	25,424,579
NASDAQ COMPOSITE (USD)	8,164	0.2%	2.8%	10.7%	10.7%	13.2%	23.0%	6,190	8,176	536,348,689	526,863,989	12,242,713
MEXICO BOLSA (MXN)	44,277	-1.7%	-1.6%	1.0%	-4.4%	-5.8%	6.3%	39,272	50,603	139,154,000	149,597,569	#N/A
Merval (ARG)	32,412	9.7%	-0.8%	-11.8%	3.1%	13.5%	7.0%	24,618	37,875	10,766,379	11,297,351	547,317
BRAZIL BOVESPA (BRL)	96,008	-0.6%	-1.1%	1.5%	8.3%	15.5%	9.2%	69,069	100,439	393,804,980	463,496,117	2,840,482
Asia												
NIKKEI 225 (JPG)	22,259	0.3%	5.0%	7.7%	5.2%	-0.9%	11.2%	18,949	24,448	614,276,060	675,638,557	365,720,725
HANG SENG (HONG KONG)	30,082	1.8%	0.5%	7.5%	15.2%	0.5%	16.4%	24,541	31,593	1,347,842,726	1,856,317,247	19,614,201
Global Commodities												
Wti Crude Future Jun19	61.94	-2.1%	-0.9%	10.2%	-3.1%	-0.4%	32.0%	43.8	75.65			
Brent Crude Futr Jul19	70.85	-1.1%	2.8%	12.8%	-2.5%	4.3%	29.4%	51.24	84.11			
Gold Spot \$/Oz	1281.08	-0.5%	-0.8%	-2.5%	4.1%	-2.4%	0.0%	1160.27	1346.82			
Silver Spot \$/Oz	14.9405	-1.0%	-1.3%	-5.8%	2.0%	-9.1%	-3.6%	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 03-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	390.37	-0.2%	0.6%	6.8%	7.7%	0.9%	15.6%	327.34	397.86	1,608,619,924	1,984,460,749	10,509,780.12
Sectors												
DJIS Telecom	244.77	-1.2%	-1.9%	1.7%	0.4%	-10.1%	-0.1%	231.11	274.37	161,531,860	234,881,230	351,870.35
DJIS Auto	534.29	-0.4%	2.6%	7.7%	7.3%	-16.3%	20.9%	428.98	650.51	26,408,944	29,799,292	328,848.53
DJIS Banks	149.08	0.6%	2.8%	5.9%	2.0%	-15.5%	12.6%	127.83	179.99	658,299,685	793,610,354	1,084,077.91
DJIS Basic Resources	464.13	-2.2%	-6.5%	2.4%	7.1%	-3.6%	17.3%	376.8	526.13	63,085,243	71,052,211	309,091.47
DJIS Chemicals	936.52	-0.5%	-0.6%	9.0%	7.4%	0.6%	16.9%	775.57	983.77	14,264,374	14,881,872	393,114.46
DJIS Oil&Gas	335.27	-0.8%	-2.6%	1.3%	0.5%	-1.9%	11.3%	291.57	367.37	82,693,385	93,367,577	690,478.20
DJIS Financials	505.84	0.5%	3.2%	10.3%	11.9%	0.5%	20.7%	405.26	516.72	21,250,707	26,638,937	233,576.50
DJIS Goods&Services	547.17	-0.9%	2.1%	9.5%	9.8%	2.8%	20.2%	441.23	563.95	105,893,741	126,315,871	1,158,259.88
DJIS Insurance	303.98	-0.7%	1.3%	8.4%	9.5%	3.1%	17.2%	250.81	308.54	62,603,217	77,658,997	591,569.01
DJIS Media	298.49	-0.6%	3.1%	5.4%	8.4%	5.7%	13.4%	254.8	301.08	30,836,590	38,415,815	202,544.79
DJIS Tech	486.03	-1.3%	2.8%	11.7%	14.2%	5.5%	23.8%	375	506.68	41,079,169	51,333,169	509,631.95
DJIS Utilities	313.37	-0.3%	-1.3%	1.6%	10.6%	3.5%	9.7%	269.7	321.05	97,606,380	131,924,221	491,542.70
DJIS Retail	332.1	-0.4%	0.1%	7.8%	11.4%	6.9%	22.5%	262.88	336.39	72,263,639	79,389,785	366,397.30
DJIS Real Estate	175.34	-0.4%	-1.1%	1.0%	4.3%	-2.0%	11.6%	154.32	182.96	20,571,980	26,382,743	192,419.63

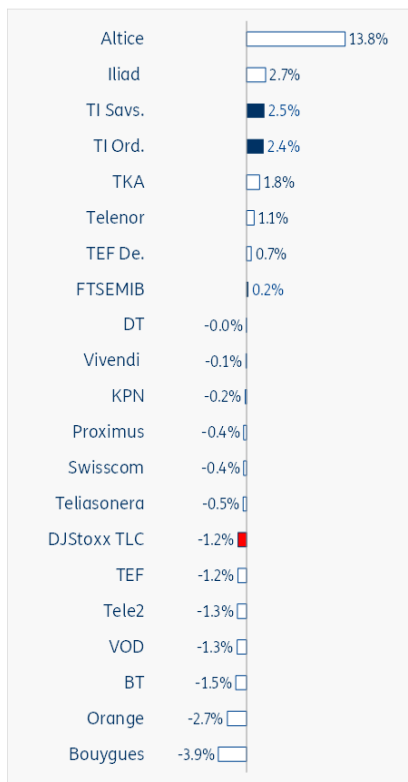
* performance calculated on closing price. ** n. of traded shares

Source: Bloomberg LP

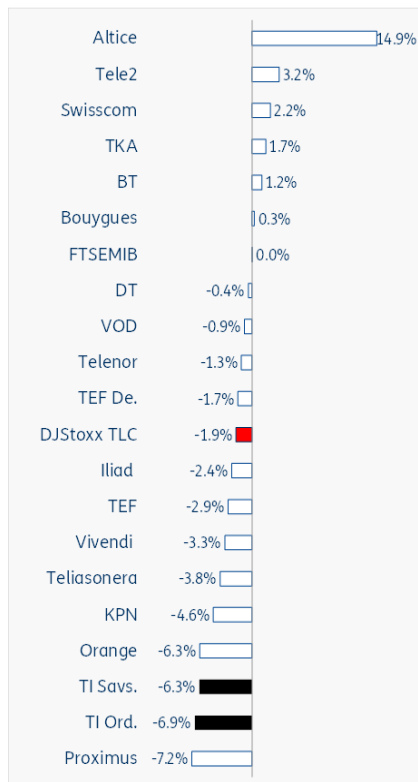
Europe: Stock Performance of Main TLC Operators



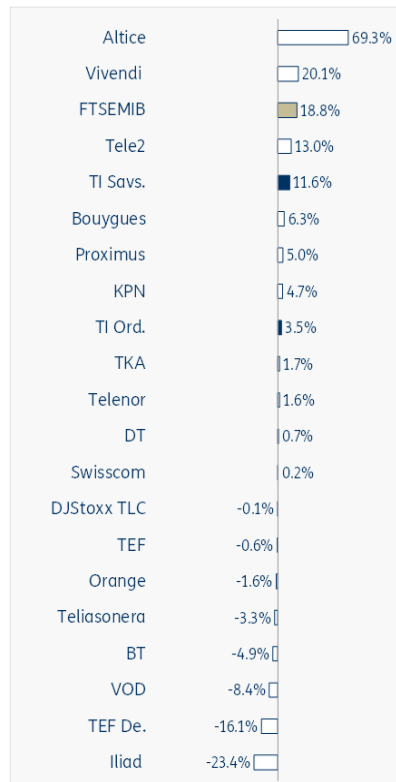
Last 5 Day Performance



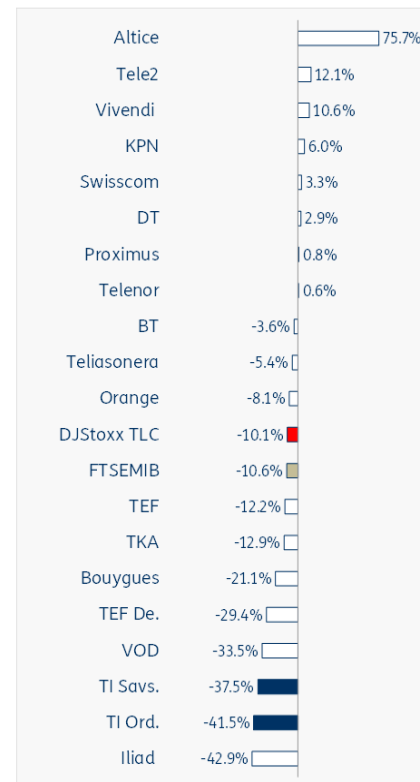
Last Month Performance



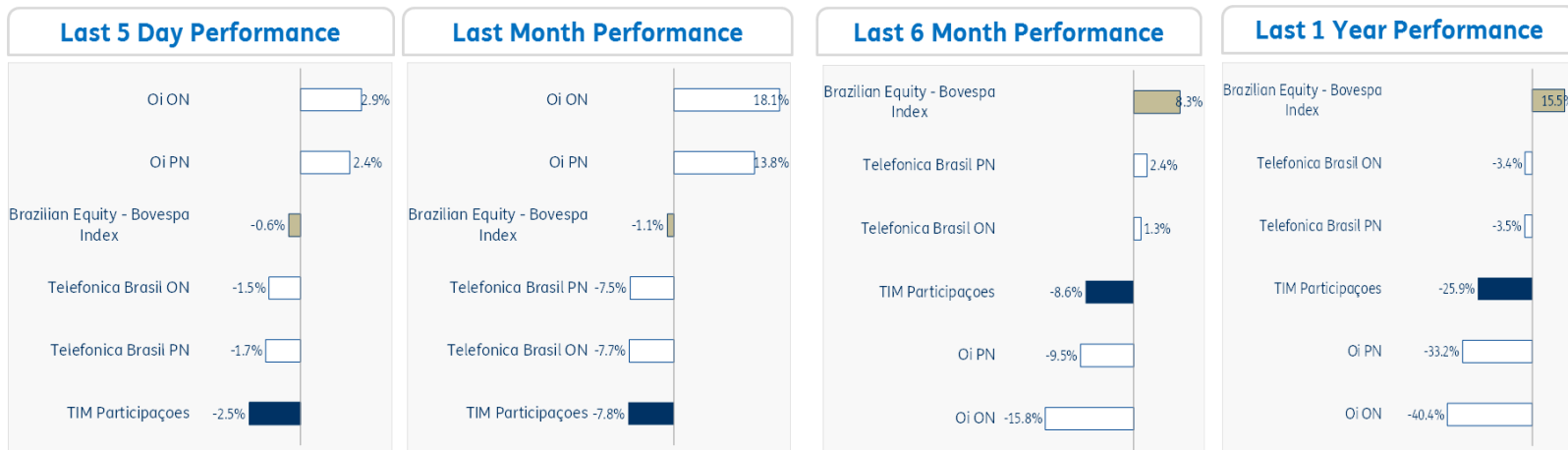
YTD Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 03-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\$ 96,007.89	-0.6%	-1.1%	1.5%	8.3%	15.5%	9.2%	69,068.77	100,438.90	393,804,980	463,496,117	R\$ 2,840,482
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Peers

TIM Participações	R\$ 11.48	-2.5%	-7.8%	-8.7%	-8.6%	-25.9%	-3.1%	R\$ 10.53	R\$ 16.22	2,533,880	3,255,143	R\$ 27,793
Oi ON	R\$ 1.76	2.9%	18.1%	23.1%	-15.8%	-40.4%	40.8%	R\$ 1.23	R\$ 3.45	49,678,780	47,368,600	R\$ 10,202
Oi PN	R\$ 1.73	2.4%	13.8%	18.5%	-9.5%	-33.2%	37.3%	R\$ 1.25	R\$ 2.72	3,391,600	3,970,713	R\$ 273
Telefonica Brasil ON	R\$ 41.09	-1.5%	-7.7%	-4.0%	1.3%	-3.4%	-0.5%	R\$ 35.24	R\$ 46.00	41,440	32,780	R\$ 23,489
Telefonica Brasil PN	R\$ 45.92	-1.7%	-7.5%	-6.7%	2.4%	-3.5%	-0.7%	R\$ 37.20	R\$ 50.25	1,141,900	1,837,540	R\$ 51,400

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

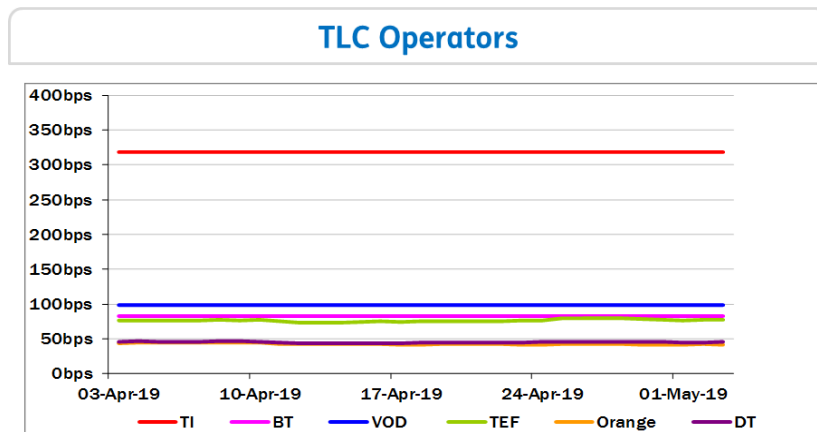
European Telecoms Sector: Credit Outlook



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

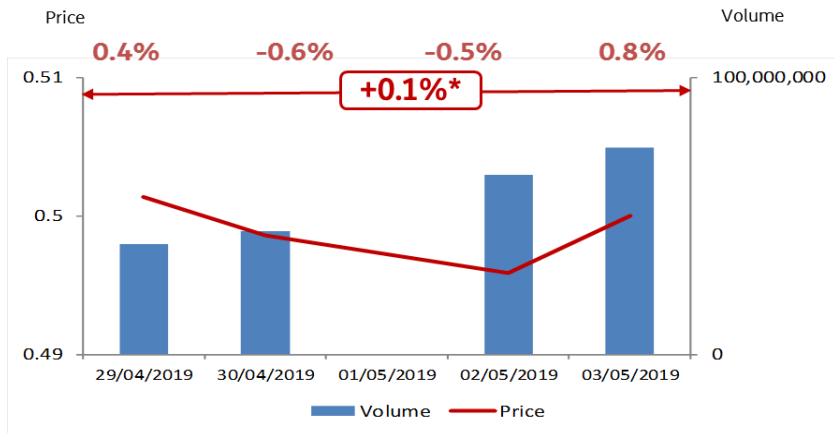
5 Years CDS levels



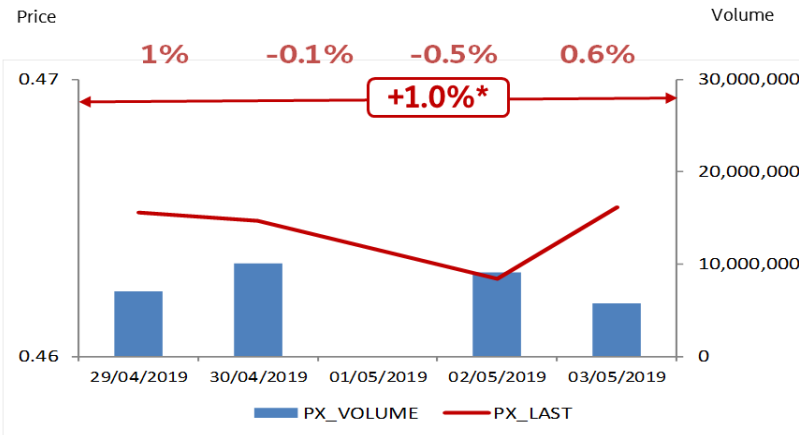
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



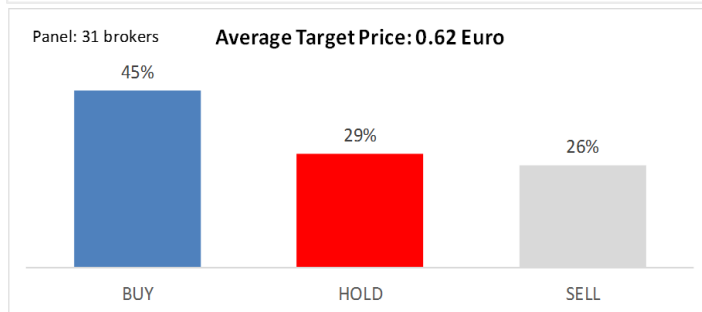
TI ORDINARY SHARES



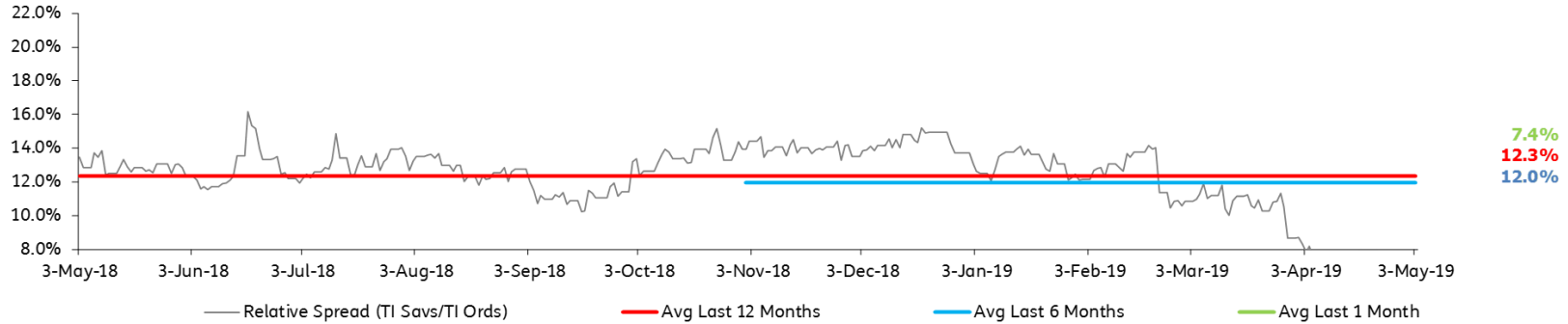
TI SAVING SHARES



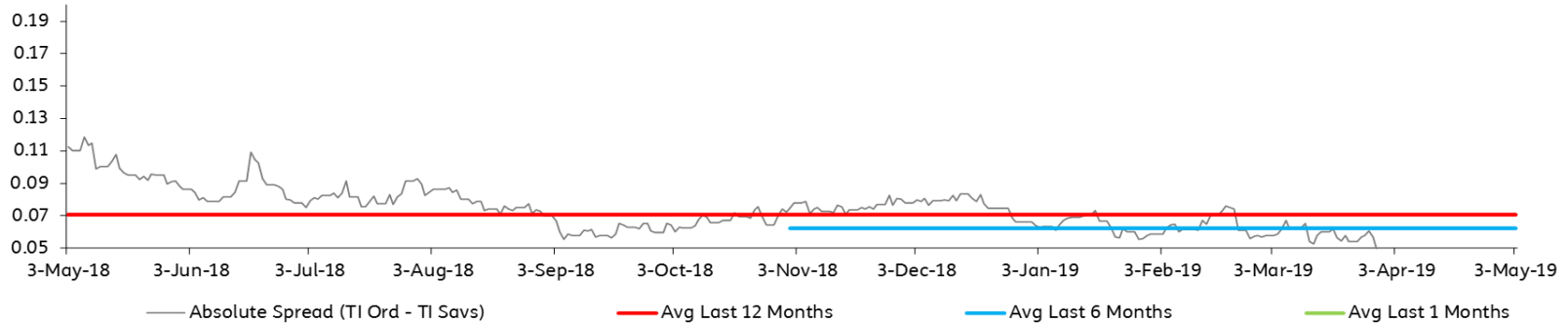
Analysts' Recommendations on TI Ords



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) 03-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	244.77	-1.2%	-1.9%	1.7%	0.4%	-10.1%	-0.1%	231.11	274.37	161,531,860	234,881,230	
FTSEMIB Index	IT	21,763.48	0.2%	0.0%	8.8%	12.9%	-10.6%	18.8%	17,914.03	24,544.26	342,074,199	414,651,498	
TLC Operators													
Altice	NL	2.88	13.8%	14.9%	51.0%	34.2%	75.7%	69.3%	1.480	3.630	8,349,996	8,031,434	5,241
Bouygues	FR	33.33	-3.9%	0.3%	7.0%	0.6%	-21.1%	6.3%	29.020	43.170	1,082,669	998,122	12,384
BT	GB	226.50	-1.5%	1.2%	-3.2%	-13.8%	-3.6%	-4.9%	201.250	268.600	11,745,850	15,778,100	26,392
DT	DE	14.92	0.0%	-0.4%	3.0%	3.1%	2.9%	0.7%	13.070	15.880	8,184,741	10,760,840	71,031
Freenet	DE	19.72	-5.1%	-1.7%	6.8%	-0.6%	-21.3%	16.3%	16.115	26.730	971,680	629,943	2,525
Orange	FR	13.93	-2.7%	-2.2%	2.2%	-1.6%	-8.1%	-1.6%	13.150	15.250	7,697,523	6,174,952	37,055
OTE	GR	12.00	-2.0%	-1.5%	12.1%	22.1%	4.6%	26.1%	9.390	12.680	611,172	720,289	5,759
Iliad	FR	94.00	2.7%	-2.4%	-6.1%	-9.4%	-42.9%	-23.4%	83.100	170.800	204,540	190,852	5,532
Inmarsat	GB	535.00	-2.1%	-2.1%	43.6%	15.1%	41.5%	41.0%	335.300	646.000	2,191,503	4,154,987	2,912
KPN	NL	2.68	-0.2%	-4.6%	-2.7%	13.0%	6.0%	4.7%	2.138	2.907	15,999,560	15,382,710	11,264
Proximus	BE	24.80	-0.4%	-7.2%	5.3%	8.9%	0.8%	5.0%	19.160	26.980	608,417	731,463	8,383
Sunrise	CH	67.30	-0.1%	-1.2%	-9.4%	-20.9%	-11.0%	-17.5%	66.216	89.608	166,022	197,743	2,663
Swisscom	CH	470.60	-0.4%	2.2%	1.3%	2.6%	3.3%	0.2%	427.000	493.800	125,434	147,663	21,404
Talk Talk	GB	121.90	-1.8%	3.2%	19.3%	-6.2%	-6.1%	7.0%	91.650	140.100	1,184,538	1,018,702	1,641
TDC	DK												
Tele2	SE	127.60	-1.3%	3.2%	11.5%	18.4%	12.1%	13.0%	99.860	132.400	2,213,362	2,037,349	8,250
Telecom Italia Ord.	IT	0.50	2.4%	-6.9%	-0.5%	-6.6%	-41.5%	3.5%	0.433	0.872	60,140,150	86,479,560	7,602
Telecom Italia Sav.	IT	0.47	2.5%	-6.3%	6.2%	1.9%	-37.5%	11.6%	0.379	0.759	9,206,530	22,608,430	2,805
Telefonica	ES	7.29	-1.2%	-2.9%	-4.2%	-1.8%	-12.2%	-0.6%	6.592	8.385	13,285,340	12,598,860	37,866
Telefonica Deutschland	DE	2.87	0.7%	-1.7%	-8.0%	-16.1%	-29.4%	-16.1%	2.700	4.195	3,230,103	4,408,997	8,525
Telenor	NO	170.10	1.1%	-1.3%	5.9%	8.8%	0.6%	1.6%	148.100	180.700	1,362,345	1,402,126	25,678
Telekom Austria (TKA)	AT	6.75	1.8%	1.7%	1.7%	-0.3%	-12.9%	1.7%	5.900	7.799	105,343	125,208	4,485
Teliasonera	SE	40.61	-0.5%	-3.8%	2.3%	-3.6%	-5.4%	-3.3%	38.300	44.020	10,326,310	9,853,470	16,450
Vivendi	FR	25.56	-0.1%	-3.3%	11.8%	18.8%	10.6%	20.1%	20.400	26.690	2,486,157	2,824,905	33,467
Vodafone Group	GB	140.06	-1.3%	-0.9%	-0.7%	-6.9%	-33.5%	-8.4%	131.000	212.600	51,607,500	67,650,180	44,213
EUROPEAN TOWERS OPERATORS													
Inwit	IT	7.43	-0.2%	-5.5%	6.4%	18.6%	8.9%	24.6%	5.870	8.265	606,270	501,441	4,458
El Towers	IT												
Rai Way	IT	4.76	2.8%	2.7%	7.1%	2.5%	-0.1%	9.7%	3.905	5.140	47,760	61,664	1,293
Cellnex Telecom (Abertis)	ES	26.09	0.0%	-1.7%	12.0%	27.6%	23.4%	23.7%	19.236	27.420	1,059,473	1,147,825	7,792

* 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	
	03-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)	21,763	0.2%	0.0%	8.8%	12.9%	-10.6%	18.8%	17,914	24,544	342,074,199	414,651,498	491,870
FTSE Italia All-Share (Milan)	23,816	0.2%	-0.1%	8.4%	12.3%	-10.7%	18.2%	19,700	26,891	474,085,943	619,164,177	600,222
Stocks FTSE MIB Index												
A2A Spa	1.46	-0.9%	-5.1%	-6.4%	3.7%	-12.6%	-6.9%	1.37	1.69	10,066,750	11,550,860	4,588
Atlantia Spa	23.78	0.7%	2.9%	13.1%	34.6%	-15.9%	31.6%	16.94	28.60	1,083,199	1,265,831	19,637
Azimut Holding Spa	17.77	0.9%	12.2%	59.0%	63.9%	6.4%	86.3%	9.25	18.16	2,802,938	2,260,079	2,545
Banca Mediolanum Spa	6.52	1.0%	-0.1%	22.6%	23.3%	-4.2%	28.0%	4.75	6.85	643,228	847,603	4,823
Banco Bpm Spa	2.12	3.5%	8.4%	24.1%	22.1%	-30.7%	7.5%	1.52	3.09	18,778,140	25,422,170	3,205
Bper Banca	4.20	0.7%	13.5%	41.2%	23.8%	-11.2%	24.9%	2.87	5.16	4,894,519	4,050,629	2,022
Brembo Spa	11.43	-1.9%	2.5%	15.3%	15.5%	-11.9%	28.5%	8.73	13.18	451,078	890,563	3,817
Buzzi Unicem Spa	19.92	2.4%	4.7%	17.9%	17.8%	-9.1%	32.5%	14.69	23.15	596,442	943,012	3,847
Davide Campari-Milano Spa	8.87	-0.7%	2.2%	12.8%	29.4%	43.2%	20.1%	5.99	9.10	1,885,502	2,607,608	10,303
Cnh Industrial Nv	9.67	0.3%	-1.0%	9.8%	4.4%	-6.8%	23.2%	7.63	11.18	2,182,203	2,579,596	13,070
Enel Spa	5.60	1.0%	-1.7%	8.1%	26.3%	3.9%	10.0%	4.22	5.74	20,818,800	25,504,470	56,883
Eni Spa	15.09	-2.7%	-4.8%	1.0%	-2.4%	-7.7%	9.7%	13.42	16.89	12,237,870	10,368,540	54,833
Exor Nv	59.18	-0.1%	-1.9%	3.5%	16.1%	-7.0%	25.2%	45.45	66.44	341,124	375,139	14,262
Ferrari Nv	119.80	-1.6%	-1.6%	6.7%	16.1%	5.3%	38.1%	84.08	129.50	289,642	408,965	22,513
Fiat Chrysler Automobiles Nv	14.17	3.2%	3.2%	-6.6%	-1.2%	-26.1%	11.8%	12.14	20.15	10,988,510	11,717,150	21,964
Finacobank Spa	11.34	-4.0%	-5.0%	15.7%	18.3%	12.6%	29.2%	7.78	12.56	2,856,218	2,192,496	6,905
Assicurazioni Generali	17.31	1.5%	4.1%	13.0%	20.8%	3.2%	18.6%	13.63	17.38	4,485,363	4,879,393	27,170
Intesa Sanpaolo	2.32	2.0%	3.9%	16.5%	17.5%	-23.1%	19.7%	1.86	3.05	105,000,000	113,760,800	40,657
Italgas Spa	5.51	-0.6%	-0.1%	n.a.	n.a.	n.a.	10.4%	4.35	5.64	1,529,498	1,665,555	4,462
Leonardo Spa	10.08	-4.1%	-4.4%	15.3%	5.5%	3.8%	31.3%	7.45	10.98	1,973,274	2,632,186	5,828
Luxottica Group Spa	#N/A	N/A	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	49.00	59.54	0	0	#VALUE!
Mediaset Spa	2.97	3.6%	1.7%	7.1%	6.9%	-12.0%	8.1%	2.43	3.40	1,799,193	1,582,495	3,504
Mediobanca Spa	9.45	1.0%	1.0%	24.6%	20.5%	-7.6%	28.1%	7.14	10.39	2,875,372	3,411,964	8,384
Moncler Spa	37.19	0.7%	0.2%	10.1%	16.2%	4.3%	28.6%	26.07	42.55	623,174	940,654	9,593
Poste Italiane Spa	9.44	2.3%	7.6%	23.5%	45.0%	15.8%	35.2%	5.98	9.58	2,537,889	3,509,069	12,330
Prysman Spa	17.18	3.5%	1.7%	-9.4%	-4.4%	-28.8%	1.8%	14.69	26.06	1,616,796	2,179,519	4,607
Recordati Spa	36.19	1.8%	0.3%	9.2%	20.0%	18.1%	19.5%	27.70	37.86	262,637	378,889	7,568
Saipem Spa	4.37	-7.1%	-12.1%	5.5%	-6.2%	38.0%	33.9%	3.09	5.52	8,806,646	8,522,000	4,421
Salvatore Ferragamo Spa	19.89	0.5%	1.7%	12.5%	-5.1%	-19.1%	12.7%	16.96	25.50	635,334	529,457	3,357
Snam Spa	4.48	-0.5%	-1.9%	7.7%	20.9%	12.0%	17.3%	3.40	4.65	7,693,157	9,589,799	15,209
Stmicroelectronics Nv	16.40	-1.0%	5.2%	18.8%	23.6%	-14.7%	34.1%	10.63	22.98	3,908,423	5,609,815	14,943
Telecom Italia Spa	0.50	2.4%	-6.9%	-0.5%	-6.6%	-41.5%	3.5%	0.43	0.87	60,140,150	86,479,560	10,407
Tenaris Sa	12.18	-5.8%	-5.0%	9.0%	-9.3%	-24.5%	29.0%	9.06	17.29	3,573,958	3,254,791	14,379
Terna Spa	5.35	-1.1%	-4.1%	16.5%	-0.2%	6.2%	8.0%	4.39	5.68	5,778,345	6,660,387	10,753
Ubi Banca Spa	2.72	0.6%	9.0%	25.3%	-2.8%	-35.1%	7.4%	2.09	4.42	7,292,639	9,494,712	3,114
Unicredit Spa	12.23	1.4%	1.7%	23.5%	5.5%	-31.0%	23.6%	9.54	18.06	12,530,910	16,406,740	27,305
Unipol Gruppo Spa	4.52	-0.6%	-2.3%	11.1%	24.7%	0.2%	28.5%	3.23	4.67	1,854,113	2,733,564	3,242

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