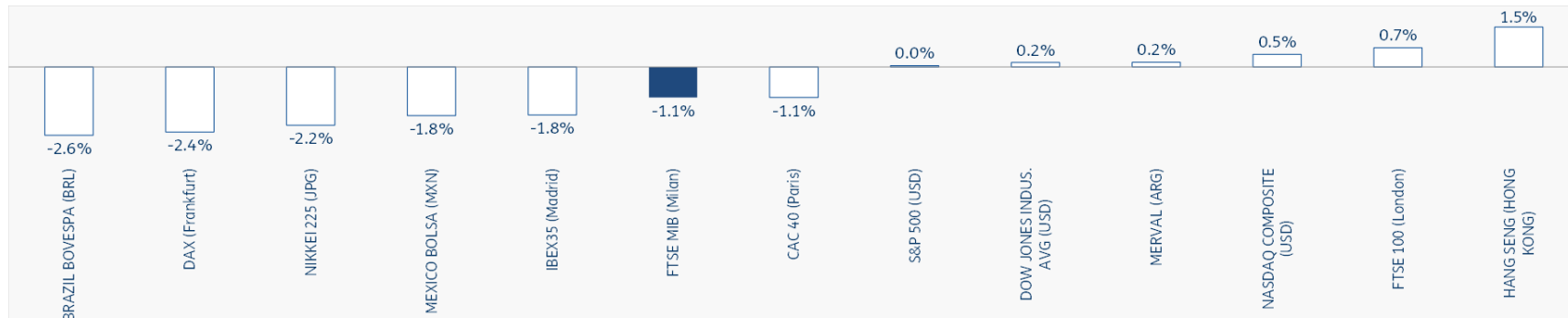


Weekly Stock Market Report for Telecom Italia Retail Shareholders

February 4th – February 08th , 2019

Weekly Performance of Major Worldwide Market Stock Exchanges

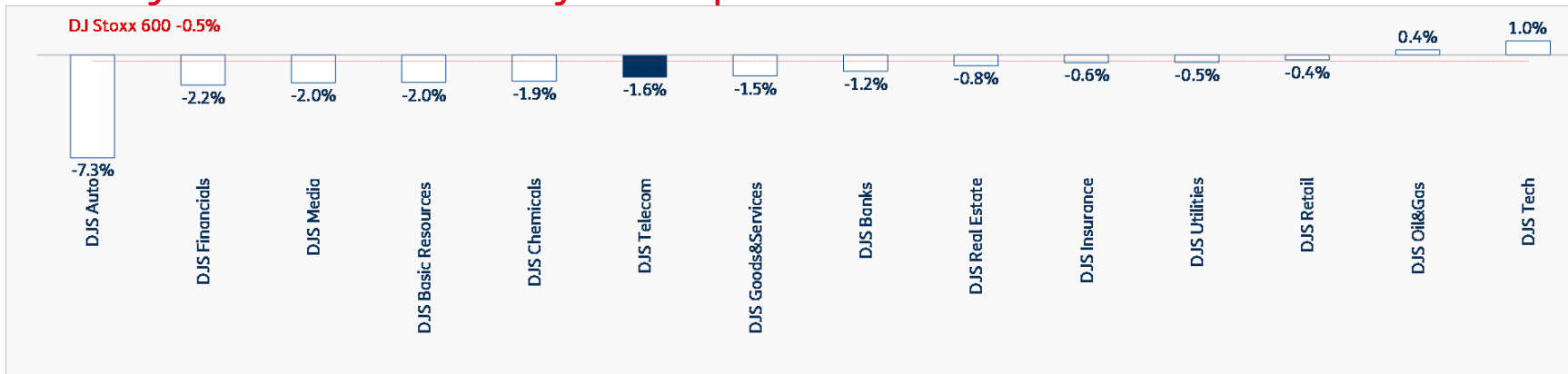


	Index Point as of 08-Feb-19	Performance (Δ%)*					from Jan. '18	Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year		Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	19,352	-1.1%	0.3%	0.5%	-8.2%	-12.7%	5.6%	17,914	24,544	501,005,701	465,095,838	437,364
FTSE 100 (London)	7,071	0.7%	2.2%	-0.5%	-7.8%	-0.3%	5.1%	6,537	7,904	630,751,760	659,247,855	1,901,313
DAX (Frankfurt)	10,907	-2.4%	0.2%	-5.4%	-12.2%	-9.9%	3.3%	10,279	13,204	92,742,630	88,576,976	1,040,102
CAC 40 (Paris)	4,962	-1.1%	3.8%	-2.8%	-8.4%	-2.3%	4.9%	4,556	5,657	93,738,773	81,916,104	1,500,084
IBEX35 (Madrid)	8,857	-1.8%	-0.2%	-3.0%	-7.8%	-8.1%	3.7%	8,286	10,291	393,295,430	264,975,643	553,149
America												
DOW JONES INDUS. AVG (USD)	25,106	0.2%	4.6%	-3.4%	-0.8%	3.8%	7.6%	21,713	26,952	82,070,760	100,282,970	6,812,789
S&P 500 (USD)	2,708	0.0%	4.3%	-2.6%	-4.4%	3.4%	8.0%	2,347	2,941	568,551,577	644,453,782	23,563,089
NASDAQ COMPOSITE (USD)	7,298	0.5%	4.7%	-1.5%	-6.9%	6.2%	10.0%	6,190	8,133	535,632,603	578,960,567	11,014,745
MEXICO BOLSA (MXN)	43,180	-1.8%	-0.9%	-2.4%	-10.8%	-9.7%	3.7%	39,272	50,603	152,748,272	158,433,166	#N/A N/A
Merval (ARG)	36,664	0.2%	8.2%	22.6%	36.5%	21.6%	21.0%	24,618	37,562	11,334,889	11,121,094	1,725,006
BRAZIL BOVESPA (BRL)	95,343	-2.6%	1.8%	11.3%	24.6%	17.9%	8.5%	69,069	98,589	524,229,820	504,749,223	2,873,102
Asia												
NIKKEI 225 (JPG)	20,333	-2.2%	-0.1%	-8.6%	-8.8%	-4.9%	1.6%	18,949	24,448	737,638,900	766,370,400	350,272,477
HANG SENG (HONG KONG)	27,946	1.5%	4.8%	9.2%	-1.5%	-5.3%	8.1%	24,541	31,978	1,660,335,062	1,682,490,303	18,295,755
Global Commodities												
Wti Crude Future Mar19	52.72	-4.6%	5.2%	-14.0%	-18.5%	-6.7%	15.3%	42.67	76.29			
Brent Crude Futr Apr19	62.1	-1.0%	5.5%	-12.9%	-14.5%	2.0%	15.0%	50.48	85.27			
Gold Spot \$/Oz	1315.02	-0.2%	2.2%	7.5%	8.6%	-0.4%	2.6%	1160.27	1365.4			
Silver Spot \$/Oz	15,8242	-0.5%	1.1%	9.6%	2.6%	-3.6%	2.1%	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 08-Feb-19	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (min. 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	358.07	-0.5%	2.5%	-2.1%	-7.2%	-2.9%	6.0%	327.34	397.86	2,189,721,599	1,977,941,818	9,628,640.24
Sectors												
DJ Telecom	234.95	-1.6%	-4.3%	-4.4%	-7.0%	-7.8%	-4.1%	231.11	277.41	262,984,884	286,424,225	335,980.06
DJ Auto	461.12	-7.3%	-0.6%	-4.5%	-16.8%	-25.8%	4.4%	428.98	650.51	35,409,177	25,799,517	286,119.91
DJ Banks	136.52	-1.2%	-1.1%	-7.3%	-15.4%	-25.0%	3.1%	127.83	188.13	939,771,842	728,281,285	994,286.64
DJ Basic Resources	438.98	-2.0%	6.3%	2.8%	-2.4%	-1.9%	10.9%	376.8	526.13	81,353,260	76,867,049	294,213.53
DJ Chemicals	832.27	-1.9%	1.5%	-4.7%	-11.2%	-7.7%	3.9%	775.57	983.77	16,215,261	14,774,703	349,144.63
DJ Oil&Gas	324.59	0.4%	3.4%	-2.2%	-6.2%	9.3%	7.8%	291.57	367.37	114,968,221	103,504,213	670,726.50
DJ Financials	444.93	-2.2%	1.0%	-2.0%	-8.1%	-6.7%	6.2%	405.26	516.72	22,074,127	22,967,443	194,057.94
DJ Goods&Services	483.97	-1.5%	2.2%	-2.5%	-11.7%	-4.7%	6.3%	441.23	563.95	131,962,252	124,447,781	1,033,503.35
DJ Insurance	275.83	-0.6%	2.9%	-3.2%	-2.1%	-2.3%	6.3%	250.81	298.52	75,733,901	77,399,439	541,740.05
DJ Media	275.48	-2.0%	0.7%	-0.2%	-5.0%	5.8%	4.6%	254.8	295.18	35,424,810	37,694,245	188,977.97
DJ Tech	424.66	1.0%	5.6%	-0.9%	-9.4%	0.2%	8.2%	375	506.68	59,434,762	58,566,331	448,145.14
DJ Utilities	304.96	-0.5%	3.7%	4.9%	5.7%	16.0%	6.7%	261.85	309.7	121,867,695	130,448,282	484,230.83
DJ Retail	301.88	-0.4%	5.5%	-1.6%	-6.6%	4.3%	11.4%	262.88	336.39	75,761,170	78,295,621	326,770.94
DJ Real Estate	172.23	-0.8%	4.9%	-0.1%	-3.9%	4.3%	9.7%	154.32	182.96	25,010,013	25,277,771	184,452.98

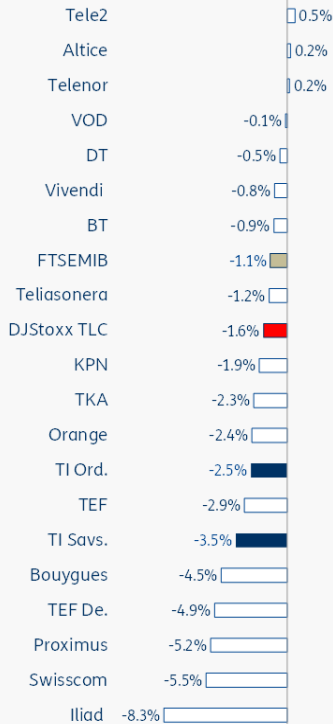
* performance calculated on closing price. ** n. of traded shares

Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators



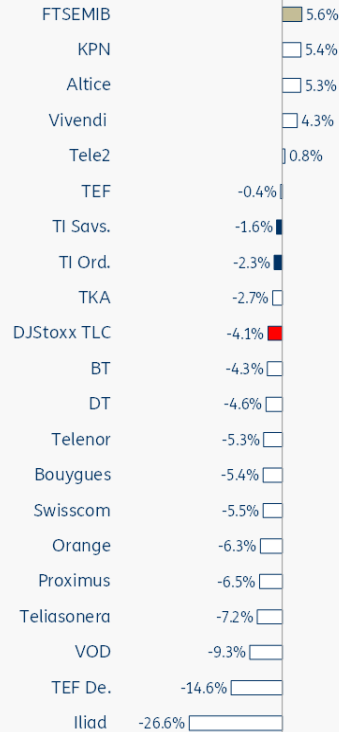
Last 5 Day Performance



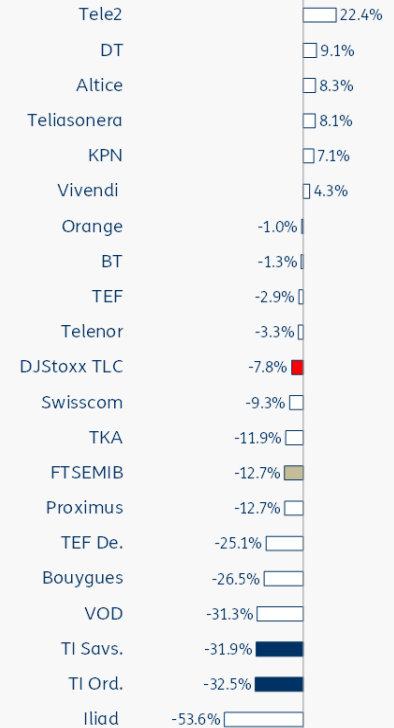
Last Month Performance



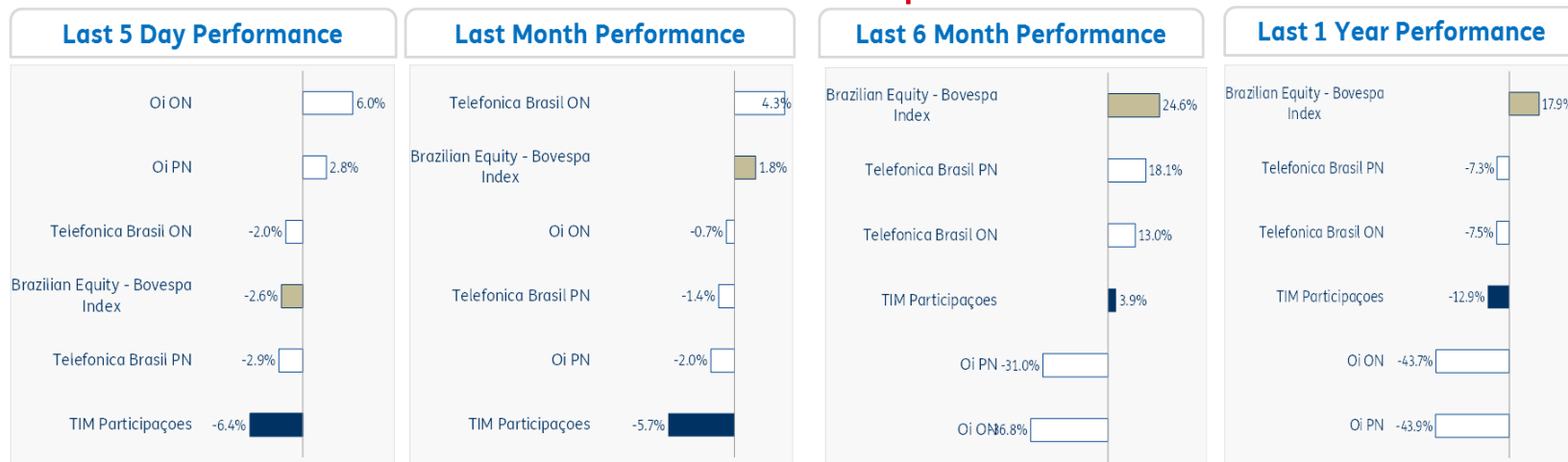
YTD Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 08-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\$ 95,343.10	-2.6%	1.8%	11.3%	24.6%	17.9%	8.5%	69,068.77	98,588.63	524,229,820	504,749,223	R\$ 2,873,102
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Peers

	R\$ 11.79	-6.4%	-5.7%	-2.3%	3.9%	-12.9%	-0.5%	R\$ 10.53	R\$ 16.22	4,743,660	4,294,827	R\$ 28,544
TIM Participações												
Oi ON	R\$ 1.42	6.0%	-0.7%	-35.9%	-36.8%	-43.7%	13.6%	R\$ 1.23	R\$ 3.52	62,667,100	32,592,950	R\$ 8,231
Oi PN	R\$ 1.45	2.8%	-2.0%	-26.5%	-31.0%	-43.9%	15.1%	R\$ 1.25	R\$ 3.13	6,293,600	3,740,813	R\$ 229
Telefonica Brasil ON	R\$ 41.72	-2.0%	4.3%	3.3%	13.0%	-7.5%	1.0%	R\$ 35.24	R\$ 46.61	50,460	79,517	R\$ 23,849
Telefonica Brasil PN	R\$ 47.79	-2.9%	-1.4%	9.9%	18.1%	-7.3%	3.4%	R\$ 37.20	R\$ 53.45	1,858,360	1,989,853	R\$ 53,493

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

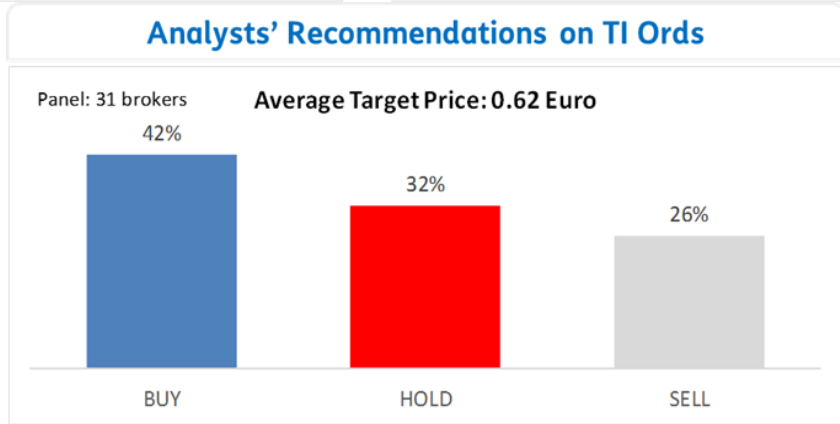
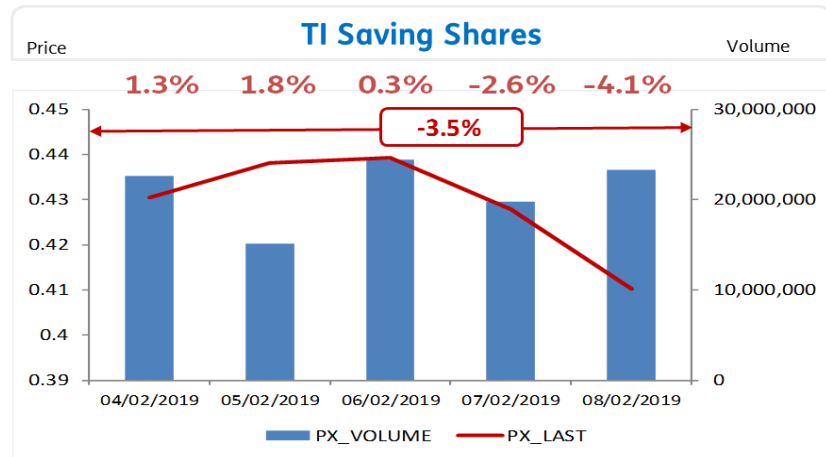
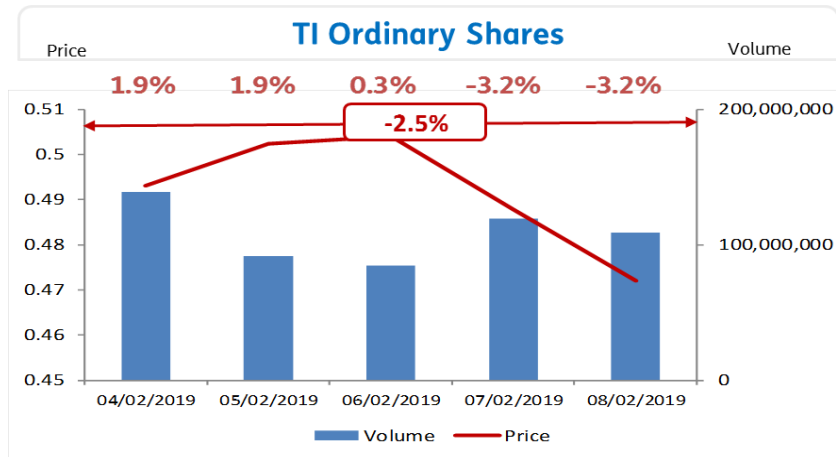
European Telecoms Sector: Credit Outlook



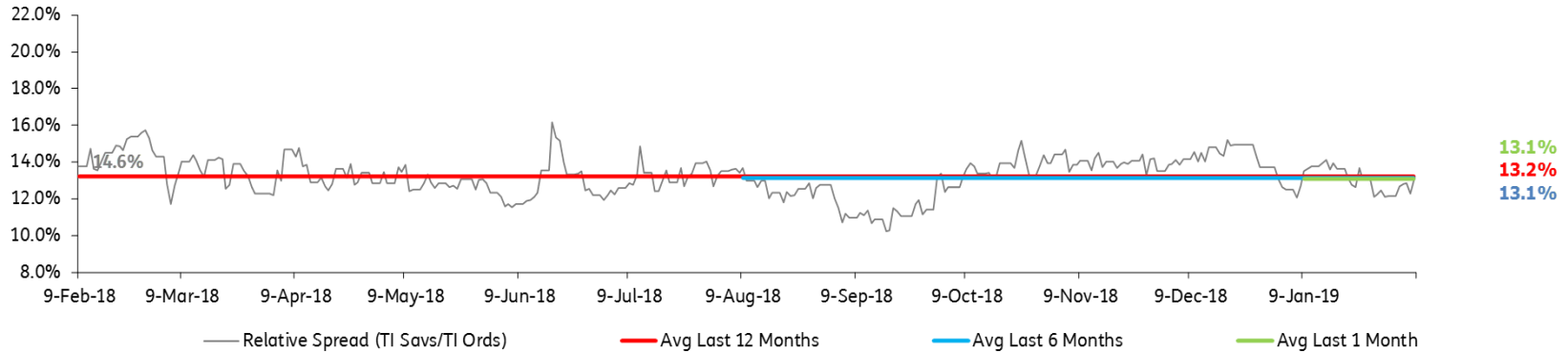
Long-term Credit Ratings

	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	STABLE	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.
TELIASONERA	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

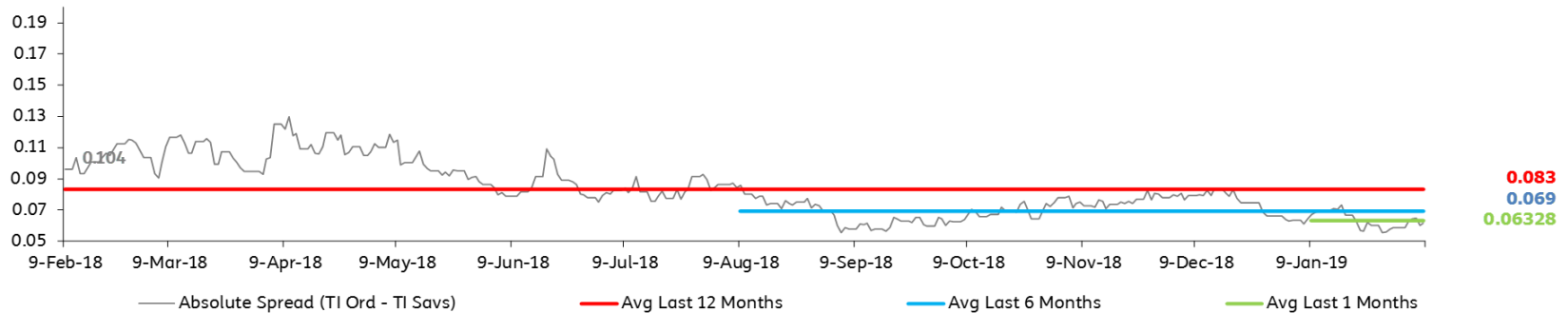
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



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) 08-Feb-19	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (all in €m)	
		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	234.95	-1.6%	-4.3%	-4.4%	-7.0%	-7.8%	-4.1%	231.11	277.41	262,984,884	286,424,225	
FTSEMIB Index	IT	19,351.90	-1.1%	0.3%	0.5%	-8.2%	-12.7%	5.6%	17,914.03	24,544.26	501,005,701	465,095,838	
TLC Operators													
Alteco	NL	1.79	0.2%	-6.5%	-19.6%	-27.1%	8.3%	5.3%	1.358	3.630	12,286,360	10,040,020	3,231
Bouygues	FR	29.64	-4.5%	-2.6%	-10.3%	-20.2%	-26.5%	-5.4%	29.020	44.360	761,935	887,262	11,042
BT	GB	227.95	-0.9%	-2.4%	-10.3%	1.3%	-1.3%	-4.3%	201.250	268.600	18,922,370	20,048,380	25,813
DT	DE	14.14	-0.5%	-4.3%	-3.8%	1.4%	9.1%	-4.6%	12.720	15.600	11,479,910	12,398,400	67,327
Freenet	DE	17.30	-6.8%	2.6%	-2.6%	-29.1%	-39.5%	2.1%	16.115	29.350	763,997	688,268	2,215
Orange	FR	13.27	-2.4%	-2.2%	-9.3%	-6.7%	-1.0%	-6.3%	13.220	15.250	6,290,635	6,483,192	35,299
OTE	GR	10.57	-3.8%	-1.5%	1.3%	-6.0%	-9.3%	11.0%	9.390	12.280	226,578	391,138	5,181
Iliad	FR	90.04	-8.3%	-22.0%	-10.1%	-29.3%	-53.6%	-26.6%	89.240	202.900	193,764	168,561	5,298
Inmarsat	GB	370.20	0.5%	-6.1%	-12.3%	-33.8%	-16.0%	-2.4%	334.300	646.000	1,634,040	1,138,071	1,954
KPN	NL	2.70	-1.9%	8.1%	13.1%	14.1%	7.1%	5.4%	2.138	2.795	18,825,740	19,176,650	11,335
Proximus	BE	22.09	-5.2%	-4.0%	-3.3%	7.2%	-12.7%	-6.5%	19.160	27.980	767,753	589,476	7,467
Sunrise	CH	77.20	-5.6%	-8.7%	-12.7%	-13.1%	-7.2%	-10.7%	72.596	95.000	291,917	170,559	3,072
Swisscom	CH	444.00	-5.5%	-7.7%	-4.1%	-3.8%	-9.3%	-5.5%	427.000	518.800	280,664	177,257	20,304
Talk Talk	GB	96.55	-9.2%	-15.0%	-20.5%	-16.4%	-8.0%	-15.2%	88.600	140.100	2,410,498	1,609,821	1,263
TDC	DK												
Tele2	SE	113.85	0.5%	1.7%	10.7%	-0.4%	22.4%	0.8%	93.920	121.000	1,647,449	1,874,877	7,483
Telecom Italia Ord.	IT	0.47	-2.5%	-5.7%	-8.5%	-23.4%	-32.5%	-2.3%	0.433	0.885	108,884,400	121,820,700	7,176
Telecom Italia Sav.	IT	0.41	-3.5%	-5.0%	-7.5%	-23.5%	-31.9%	-1.6%	0.379	0.766	21,086,060	22,867,990	2,473
Telefonica	ES	7.31	-2.9%	-4.6%	-2.2%	-2.2%	-2.9%	-0.4%	6.592	8.476	13,473,480	14,371,660	37,939
Telefonica Deutschland	DE	2.92	-4.9%	-7.8%	-15.0%	-19.3%	-25.1%	-14.6%	2.896	4.200	3,186,708	3,424,762	8,680
Telenor	NO	158.65	0.2%	-5.5%	0.1%	2.4%	-3.3%	-5.3%	148.100	178.145	1,781,392	1,757,043	23,880
Telekom Austria (TKA)	AT	6.46	-2.3%	-3.9%	-4.7%	-11.6%	-11.9%	-2.7%	6.110	7.799	91,771	113,830	4,293
Teliasonera	SE	38.97	-1.2%	-9.1%	-7.4%	-8.0%	8.1%	-7.2%	35.420	44.020	12,664,100	13,153,090	16,070
Vivendi	FR	22.20	-0.8%	1.9%	3.7%	1.9%	4.3%	4.3%	20.260	23.550	3,024,374	2,550,022	29,002
Vodafone Group	GB	138.68	-0.1%	-9.8%	-3.6%	-24.0%	-31.3%	-9.3%	133.480	214.600	60,841,330	69,197,800	42,289
EUROPEAN TOWERS OPERATORS													
Inwit	IT	6.86	-0.4%	8.0%	7.0%	0.6%	26.5%	15.0%	5.410	7.335	396,442	222,180	4,116
EI Towers	IT												
Rai Way	IT	4.43	0.0%	2.4%	-1.2%	-4.5%	-1.6%	2.2%	3.905	5.100	109,037	53,625	1,205
Cellnex Telecom (Abertis)	ES	24.80	0.7%	4.0%	12.9%	8.5%	25.9%	10.8%	19.560	25.240	456,243	533,665	5,746

* 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**
	08-Feb-19	1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	week	1 month	Cap. mil. Euro
FTSE MIB (Milan)	19,352	-1.1%	0.3%	0.5%	-8.2%	-12.7%	5.6%	17,914	24,544	501,005,701	465,095,838	437,364
FTSE Italia All-Share (Milan)	21,277	-1.1%	0.3%	0.3%	-8.9%	-12.8%	5.6%	19,700	26,891	658,797,685	670,345,537	537,483
Stocks FTSE MIB Index												
A2A Spa	1.53	-1.7%	-3.8%	4.1%	-3.8%	8.3%	-3.0%	1.37	1.70	7,173,707	8,213,068	4,781
Atlantia Spa	20.31	-0.8%	4.4%	10.0%	-17.9%	-16.9%	-12.4%	16.94	28.60	1,642,858	1,336,236	16,772
Azimut Holding Spa	10.92	-1.8%	7.6%	0.3%	-21.7%	-35.5%	14.5%	9.25	17.33	985,487	1,542,370	1,564
Banca Mediolanum Spa	5.30	0.8%	0.0%	1.0%	-12.4%	-29.0%	4.1%	4.75	7.68	694,208	944,659	3,923
Banco Bpm Spa	1.73	5.6%	-15.1%	-5.7%	-25.4%	-42.2%	-12.3%	1.52	3.17	37,477,580	26,726,500	2,616
Bper Banca	3.28	10.6%	-1.4%	-5.9%	-22.6%	-30.1%	-2.5%	2.87	5.16	6,765,811	4,572,343	1,579
Brembo Spa	9.32	-6.3%	-9.3%	-0.3%	-18.2%	-23.4%	4.8%	8.73	13.18	831,570	860,906	3,112
Buzzi Unicem Spa	16.20	-2.1%	0.3%	-4.9%	-8.3%	-21.0%	7.8%	14.69	23.15	603,982	535,729	3,104
Davide Campari-Milano Spa	7.89	0.7%	4.2%	6.1%	8.8%	30.5%	5.6%	5.67	8.05	1,772,128	1,806,508	9,165
Cnh Industrial Nv	9.01	3.2%	5.9%	2.5%	-9.6%	-17.8%	14.9%	7.63	11.70	4,362,658	2,738,231	12,339
Enel Spa	5.10	-1.3%	-2.8%	13.8%	14.2%	10.1%	1.1%	4.22	5.40	26,990,610	27,468,820	51,870
Eni Spa	14.52	-1.7%	1.9%	-6.1%	-9.0%	8.3%	5.6%	13.22	16.89	10,270,360	10,100,700	52,754
Exor Nv	53.84	-3.8%	3.2%	5.2%	-1.5%	-7.1%	13.9%	45.45	66.44	436,583	341,642	12,975
Ferrari Nv	108.95	-1.5%	13.1%	11.3%	3.2%	11.4%	25.5%	84.08	129.50	525,167	572,954	20,706
Fiat Chrysler Automobiles Nv	12.99	-13.8%	-6.3%	-9.1%	-8.5%	-25.4%	2.4%	12.14	20.15	15,079,010	8,540,963	20,446
Finecobank Spa	9.67	3.3%	3.4%	-2.3%	-3.3%	5.0%	10.2%	7.78	12.19	2,014,788	1,535,552	5,884
Assicurazioni Generali	14.92	-1.7%	0.8%	3.3%	1.6%	-2.8%	2.2%	13.63	17.13	6,048,555	5,640,294	23,344
Intesa Sanpaolo	1.98	0.7%	-2.3%	-1.5%	-14.0%	-33.1%	1.8%	1.86	3.07	155,804,100	113,617,400	34,588
Italgas Spa	5.11	-1.5%	-1.9%	n.a.	n.a.	n.a.	2.4%	4.27	5.38	1,614,911	2,030,741	4,138
Leonardo Spa	8.55	0.0%	7.5%	-3.5%	-16.0%	-1.6%	11.4%	7.45	10.98	2,507,017	2,754,047	4,944
Luxottica Group Spa	51.78	-0.3%	-0.2%	-8.4%	7.0%	-6.2%	0.2%	48.36	59.54	92,694	232,522	25,123
Mediaset Spa	2.55	-9.2%	-9.5%	-6.2%	-8.2%	-16.7%	-6.9%	2.43	3.46	2,052,061	2,718,947	3,017
Mediobanca Spa	7.75	5.0%	1.2%	-1.4%	-11.1%	-20.2%	5.1%	7.14	10.50	4,408,022	3,256,590	6,876
Moncler Spa	33.60	0.1%	8.9%	10.8%	-9.4%	30.6%	16.1%	25.94	42.55	1,088,626	1,069,375	8,596
Poste Italiane Spa	7.48	1.8%	3.9%	8.9%	5.3%	16.2%	7.1%	5.98	8.44	3,206,383	2,902,135	9,767
Prysmian Spa	18.00	-5.1%	-2.9%	-1.0%	-18.1%	-29.4%	6.7%	14.71	26.22	1,346,050	1,406,387	4,825
Recordati Spa	31.70	1.0%	5.9%	4.9%	-0.1%	2.7%	4.7%	27.49	35.28	791,076	470,464	6,629
Saipem Spa	3.89	-5.1%	3.9%	-12.4%	-12.3%	13.7%	19.1%	3.07	5.52	6,664,373	9,613,530	3,930
Salvatore Ferragamo Spa	17.44	-1.1%	-2.2%	-16.4%	-13.0%	-18.6%	-1.2%	16.96	25.50	339,918	443,316	2,944
Snam Spa	4.06	-0.5%	-1.3%	4.7%	8.8%	13.9%	6.3%	3.40	4.21	7,953,955	9,129,080	14,084
Stmicroelectronics Nv	13.54	-2.7%	11.4%	4.2%	-24.8%	-21.2%	10.7%	10.63	22.98	5,060,663	5,291,376	12,337
Telecom Italia Spa	0.47	-2.5%	-5.7%	-8.5%	-23.4%	-32.5%	-2.3%	0.43	0.88	108,884,400	121,820,700	9,649
Tenaris Sa	10.71	-2.2%	3.0%	-17.3%	-29.0%	-16.3%	13.5%	9.06	17.29	2,909,207	3,285,589	12,644
Terna Spa	5.22	-0.3%	-1.1%	8.6%	12.7%	16.2%	5.4%	4.39	5.43	5,597,451	5,931,912	10,492
Ubi Banca Spa	2.13	-1.0%	-18.0%	-20.9%	-39.1%	-48.1%	-16.0%	2.09	4.42	12,843,880	9,780,260	2,434
Unicredit Spa	10.24	4.3%	-2.6%	-8.9%	-25.7%	-42.4%	3.5%	9.54	18.25	23,322,800	15,948,850	22,828
Unipol Gruppo Spa	3.77	-5.8%	-2.5%	3.1%	12.4%	-10.2%	7.0%	3.23	4.54	3,807,234	4,561,644	2,701

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