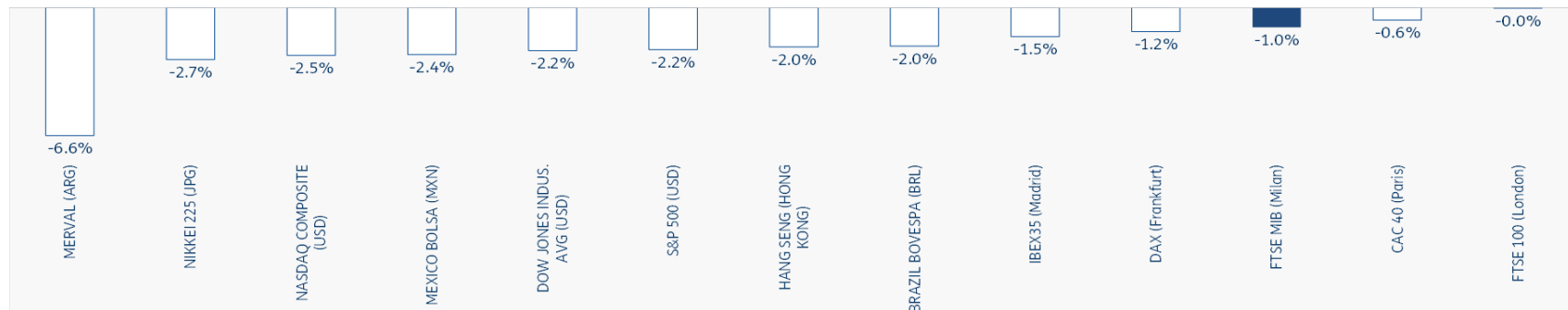


Weekly Stock Market Report for Telecom Italia Retail Shareholders

March 4th – March 8th, 2019

Weekly Performance of Major Worldwide Market Stock Exchanges

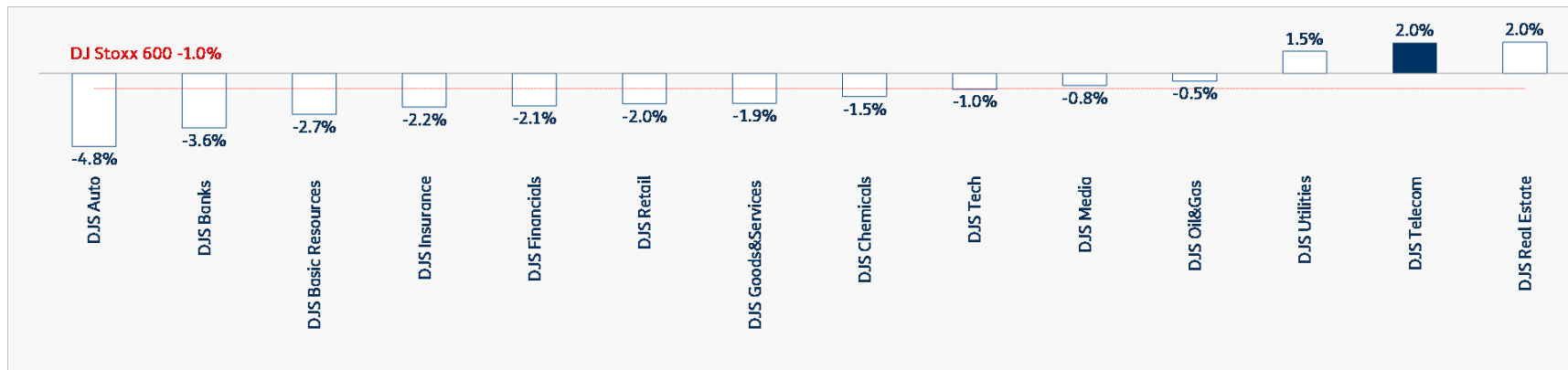


	Index Point as of 08-Mar-19	Performance (Δ%)*					from Jan. '18	Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year		Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	20,484	-1.0%	4.6%	10.2%	-1.8%	-9.9%	11.8%	17,914	24,544	516,899,733	495,738,147	462,039
FTSE 100 (London)	7,104	0.0%	-0.3%	4.4%	-2.3%	-1.7%	5.6%	6,537	7,904	740,515,131	701,321,745	1,908,183
DAX (Frankfurt)	11,458	-1.2%	4.0%	6.3%	-4.3%	-7.2%	8.5%	10,279	13,204	76,028,676	81,838,684	1,091,462
CAC 40 (Paris)	5,231	-0.6%	4.3%	8.8%	-1.0%	-0.8%	10.6%	4,556	5,657	85,975,365	85,811,450	1,582,659
IBEX35 (Madrid)	9,129	-1.5%	2.2%	4.5%	-1.7%	-5.7%	6.9%	8,286	10,291	186,834,764	233,910,130	570,836
America												
DOW JONES INDUS. AVG (USD)	25,450	-2.2%	1.6%	4.4%	-2.0%	0.5%	9.1%	21,713	26,952	79,009,325	87,797,570	6,921,105
S&P 500 (USD)	2,743	-2.2%	1.2%	4.0%	-5.0%	-1.6%	9.4%	2,347	2,941	569,470,402	591,331,944	23,787,987
NASDAQ COMPOSITE (USD)	7,408	-2.5%	1.4%	5.4%	-7.1%	-2.0%	11.6%	6,190	8,133	582,382,375	576,512,422	11,165,488
MEXICO BOLSA (MXN)	41,587	-2.4%	-3.9%	1.7%	-14.9%	-14.4%	-0.1%	39,272	50,603	137,787,982	160,262,734	#N/A N/A
MERVAL (ARG)	33,020	-6.6%	-10.8%	6.7%	13.2%	-0.5%	9.0%	24,618	37,875	12,246,057	11,534,781	1,553,552
BRAZIL BOVESPA (BRL)	95,365	-2.0%	1.0%	10.4%	27.7%	10.4%	8.5%	69,069	98,589	423,806,940	497,727,597	2,822,119
Asia												
NIKKEI 225 (JPG)	21,026	-2.7%	3.4%	-0.6%	-7.2%	-2.1%	5.1%	18,949	24,448	722,431,560	695,805,660	355,797,862
HANG SENG (HONG KONG)	28,228	-2.0%	0.3%	9.5%	6.8%	-8.9%	9.2%	24,541	31,978	2,292,795,446	1,959,245,828	18,434,721
Global Commodities												
Wti Crude Future Apr19	56.07	0.5%	5.6%	5.2%	-15.7%	-0.4%	21.7%	43	76.01			
Brent Crude Futr May19	65.74	1.0%	6.0%	5.7%	-12.6%	8.8%	21.0%	50.77	84.93			
Gold Spot \$/Oz	1298.19	0.0%	-1.3%	4.4%	8.5%	-1.8%	1.3%	1160.27	1365.4			
Silver Spot \$/Oz	15.3355	0.9%	-3.1%	5.5%	8.2%	-7.0%	-1.0%	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-Mar-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	370.57	-1.0%	2.6%	7.7%	-1.3%	-2.0%	9.7%	327.34	397.86	2,099,842,961	2,074,959,414	9,970,331.69
Sectors												
DJ Telecom	243.12	2.0%	2.8%	-3.9%	1.5%	-9.0%	-0.7%	231.11	277.41	331,913,532	298,817,897	349,416.97
DJ Auto	483.73	-4.8%	4.3%	7.1%	-6.6%	-22.1%	9.5%	428.98	650.51	30,939,371	28,825,028	299,065.07
DJ Banks	139.01	-3.6%	0.6%	3.5%	-9.9%	-23.4%	5.0%	127.83	183.05	786,671,626	786,168,463	1,014,142.81
DJ Basic Resources	449.45	-2.7%	2.2%	15.5%	8.5%	-2.0%	13.6%	376.8	526.13	71,474,707	79,660,825	299,430.28
DJ Chemicals	883.44	-1.5%	5.1%	9.4%	-4.2%	-5.4%	10.3%	775.57	983.77	16,341,193	16,234,429	370,674.07
DJ Oil&Gas	329.86	-0.5%	1.0%	5.7%	-3.3%	8.6%	9.5%	291.57	367.37	101,180,317	103,886,823	677,079.54
DJ Financials	455.48	-2.1%	1.1%	8.9%	-7.2%	-7.2%	8.7%	405.26	516.72	25,223,204	27,015,166	199,656.22
DJ Goods&Services	503.5	-1.9%	2.7%	9.4%	-7.5%	-4.8%	10.6%	441.23	563.95	128,778,659	130,468,499	1,076,471.21
DJ Insurance	287.77	-2.2%	3.5%	11.2%	3.3%	-0.2%	10.9%	250.81	298.52	89,207,916	78,280,096	564,028.26
DJ Media	282.45	-0.8%	1.1%	7.2%	-0.5%	5.8%	7.3%	254.8	295.18	40,631,459	38,499,969	194,478.93
DJ Tech	440.88	-1.0%	2.7%	9.2%	-3.6%	-3.7%	12.3%	375	506.68	43,635,444	52,692,990	464,652.28
DJ Utilities	312.4	1.5%	1.8%	9.7%	8.1%	13.2%	9.3%	269.7	315.39	131,713,693	128,892,232	488,466.25
DJ Retail	312.45	-2.0%	2.2%	9.3%	1.9%	7.1%	15.3%	262.88	336.39	80,251,517	78,713,291	341,773.43
DJ Real Estate	173.75	2.0%	0.2%	7.0%	-1.7%	2.1%	10.6%	154.32	182.96	28,322,518	28,157,264	186,727.89

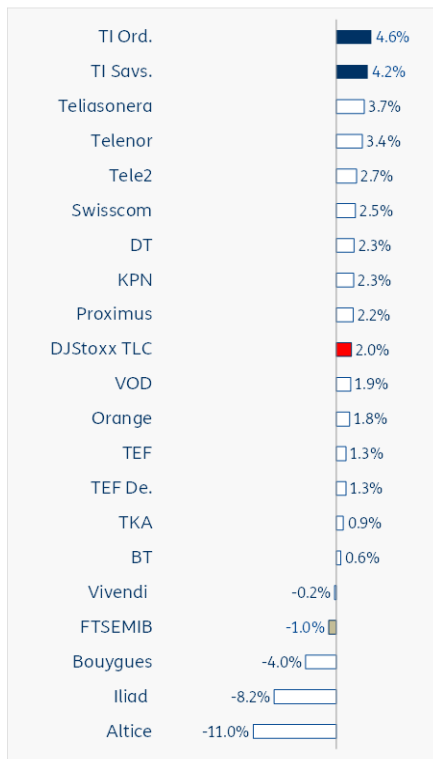
*performance calculated on closing price. ** n. of traded shares

Source: Bloomberg LP

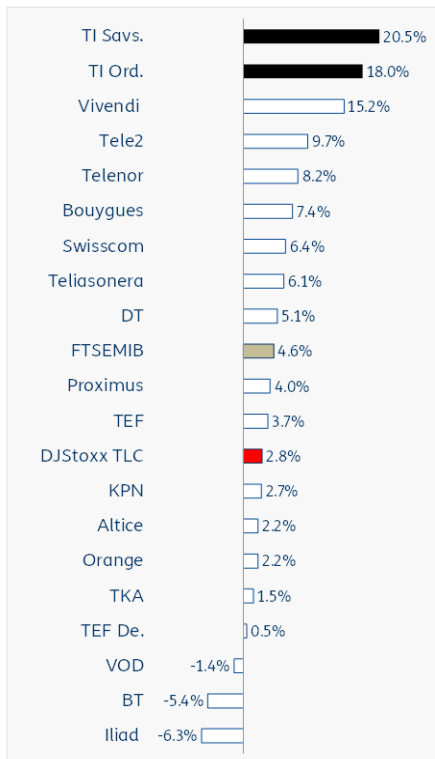
Europe: Stock Performance of Main TLC Operators



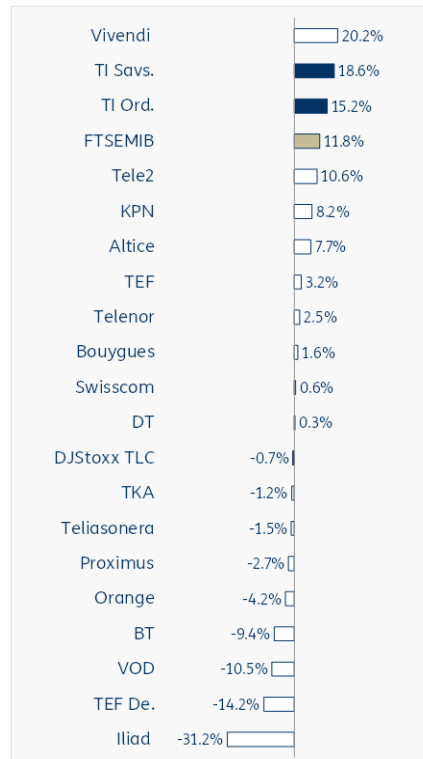
Last 5 Day Performance



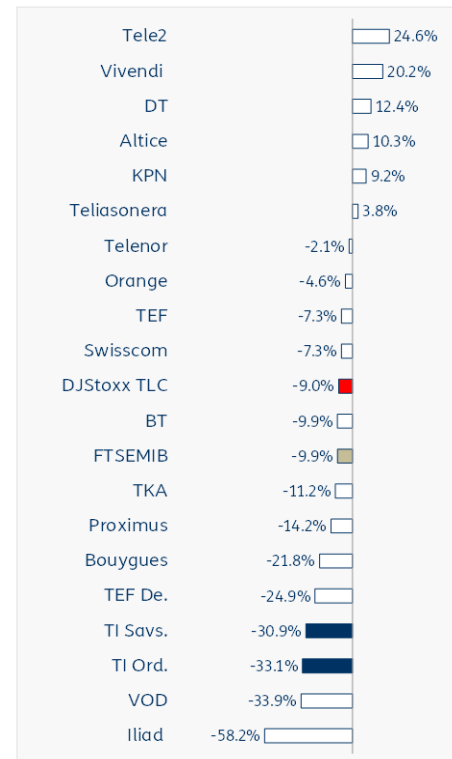
Last Month Performance



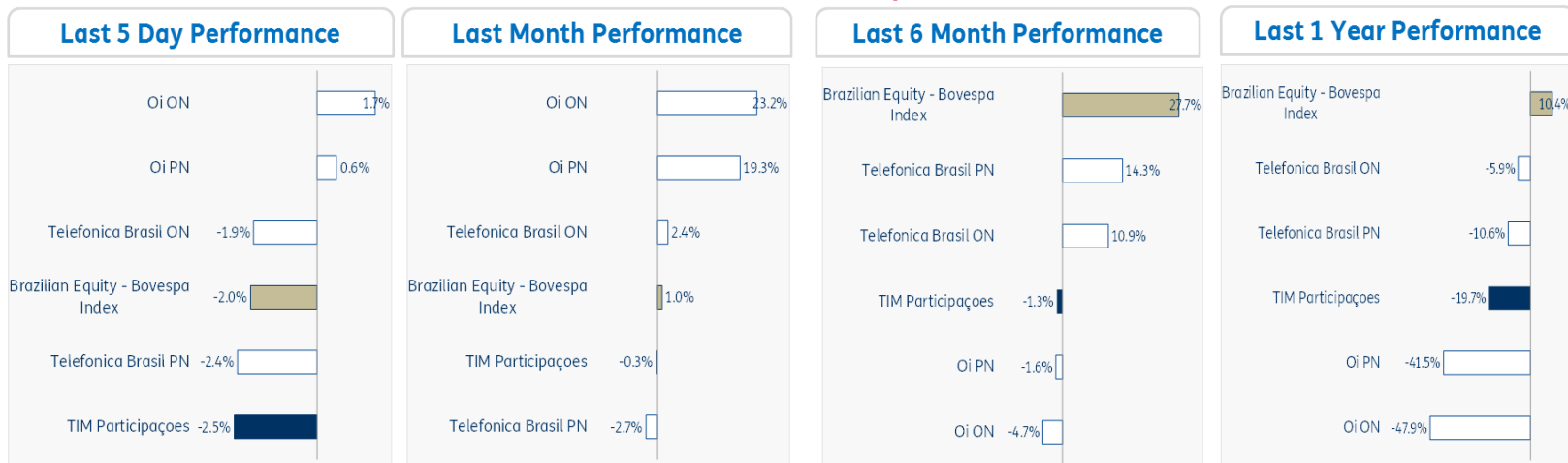
YTD Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 08-Mar-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\$ 95,364.85	-2.0%	1.0%	10.4%	27.7%	10.4%	8.5%	69,068.77	98,588.63	423,806,940	497,727,597	R\$ 2,822,119
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Peers

TIM Participações	R\$ 11.75	-2.5%	-0.3%	2.2%	-1.3%	-19.7%	-0.8%	R\$ 10.53	R\$ 16.22	3,084,040	4,741,004	R\$ 28,447
Oi ON	R\$ 1.75	1.7%	23.2%	29.6%	-4.7%	-47.9%	40.0%	R\$ 1.23	R\$ 3.52	45,980,620	45,498,040	R\$ 10,144
Oi PN	R\$ 1.73	0.6%	19.3%	24.5%	-1.6%	-41.5%	37.3%	R\$ 1.25	R\$ 3.13	5,365,820	4,389,934	R\$ 273
Telefonica Brasil ON	R\$ 42.73	-1.9%	2.4%	3.0%	10.9%	-5.9%	3.5%	R\$ 35.24	R\$ 46.61	11,920	36,667	R\$ 24,426
Telefonica Brasil PN	R\$ 46.50	-2.4%	-2.7%	-0.2%	14.3%	-10.6%	0.6%	R\$ 37.20	R\$ 52.52	1,397,420	1,749,547	R\$ 52,049

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

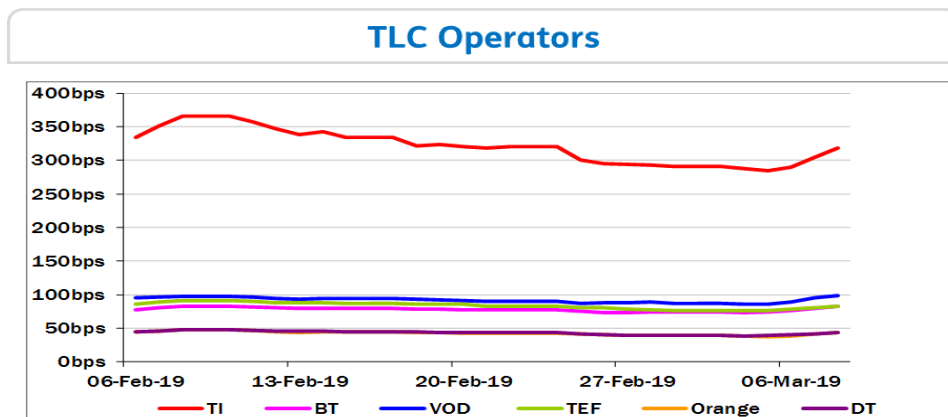
European Telecoms Sector: Credit Outlook



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	Baa2	NEG	BBB+	NEG	BBB+	STABLE
WIND TELECOMUNICAZIONI	B1	POS	NR	n.a.	B+	STABLE
OI GROUP	WR	n.a.	B	STABLE	B-	STABLE

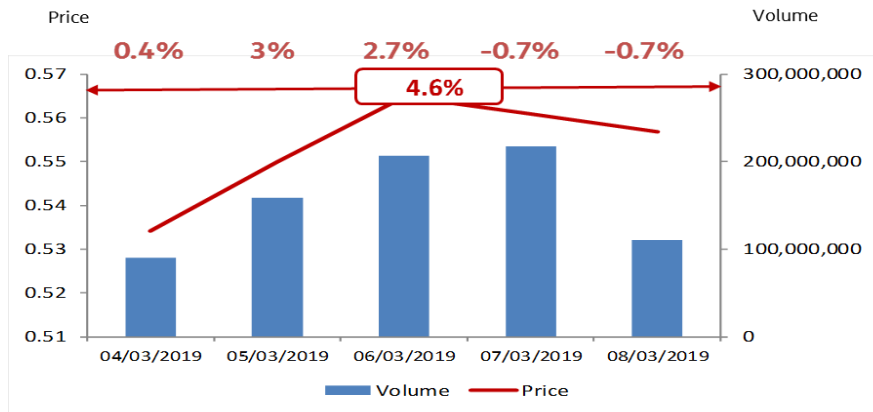
5 Years CDS levels



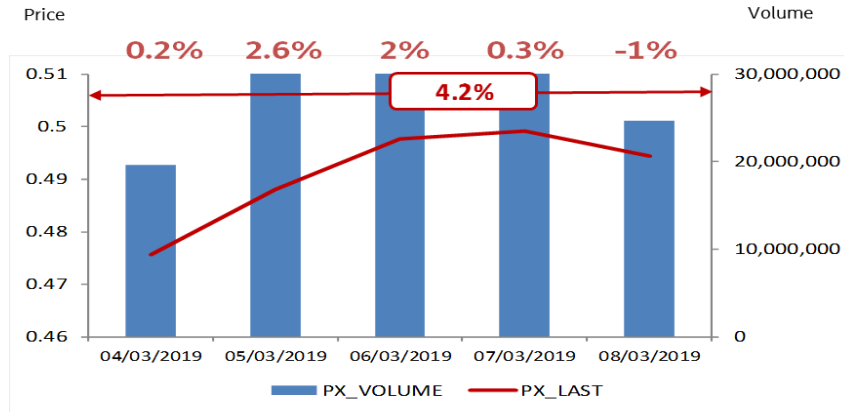
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



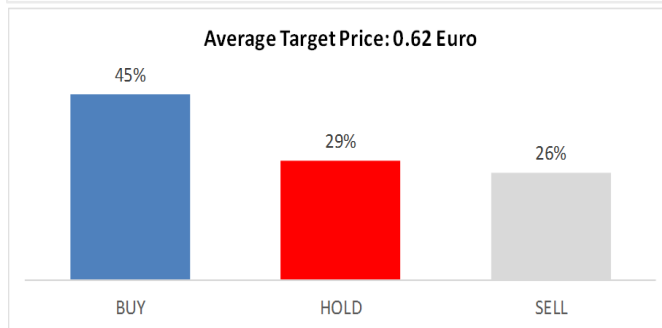
TI Ordinary Shares



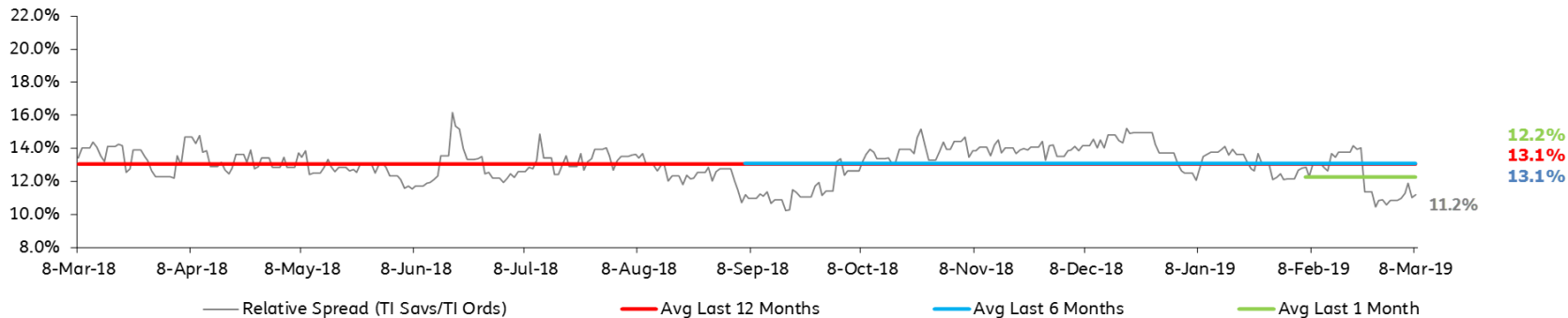
TI Saving Shares



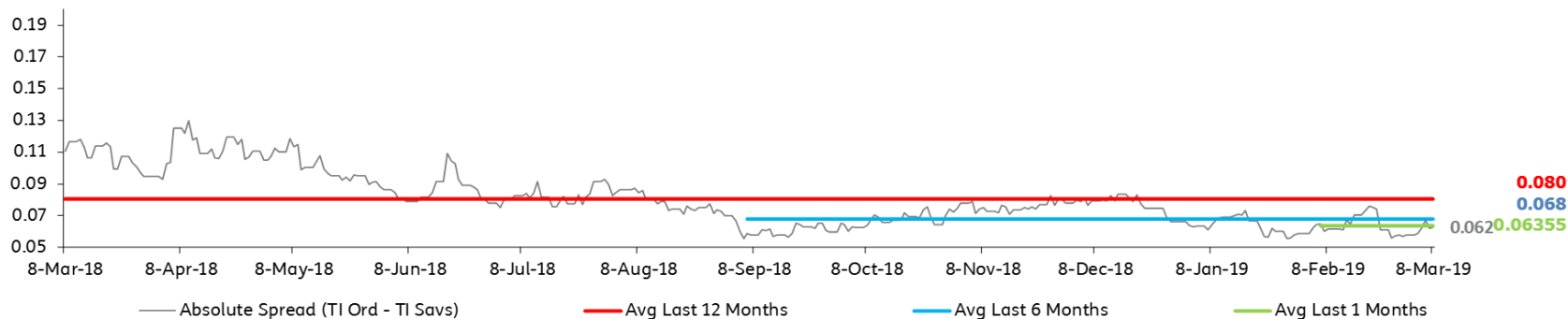
Analysts' Recommendations on TI Ords



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) 08-Mar-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	243.12	2.0%	2.8%	-3.9%	1.5%	-9.0%	-0.7%	231.11	277.41	331,913,532	298,817,897	
FTSEMIB Index	IT	20,484.39	-1.0%	4.6%	10.2%	-1.8%	-9.9%	11.8%	17,914.03	24,544.26	516,899,733	495,738,147	
TLC Operators													
Altice	NL	1.83	-11.0%	2.2%	-5.9%	-12.3%	10.3%	7.7%	1.358	3.630	9,979,099	9,821,915	3,304
Bouygues	FR	31.84	-4.0%	7.4%	-0.7%	-11.5%	-21.8%	1.6%	29.020	43.170	821,544	939,820	11,829
BT	GB	215.75	0.6%	-5.4%	-13.2%	-3.5%	-9.9%	-9.4%	201.250	268.600	14,214,830	20,326,430	24,780
DT	DE	14.87	2.3%	5.1%	-0.8%	8.9%	12.4%	0.3%	12.725	15.600	10,838,320	11,427,880	70,779
Freenet	DE	19.12	-1.3%	10.5%	15.8%	-11.6%	-26.5%	12.8%	16.115	27.110	618,348	718,811	2,448
Orange	FR	13.57	1.8%	2.2%	-6.4%	-0.8%	-4.6%	-4.2%	13.150	15.250	7,091,248	6,699,340	36,084
OTE	GR	10.75	-1.8%	1.7%	0.6%	-0.2%	-6.2%	12.9%	9.390	12.050	349,237	459,920	5,159
Iliad	FR	84.40	-8.2%	-6.3%	-29.8%	-24.3%	-58.2%	-31.2%	83.120	202.900	212,450	201,494	4,967
Inmarsat	GB	439.10	7.5%	18.6%	9.8%	-13.9%	1.5%	15.5%	334.300	646.000	5,149,094	2,323,699	2,356
KPN	NL	2.77	2.3%	2.7%	7.9%	23.5%	9.2%	8.2%	2.138	2.795	17,987,950	19,591,850	11,646
Proximus	BE	22.98	2.2%	4.0%	1.9%	11.8%	-14.2%	-2.7%	19.160	26.890	678,769	709,953	7,768
Sunrise	CH	76.15	2.4%	-1.4%	-11.5%	-14.9%	-14.8%	-11.9%	70.200	95.000	248,695	250,177	3,032
Swisscom	CH	472.30	2.5%	6.4%	1.3%	8.3%	-7.3%	0.6%	427.000	513.000	137,145	189,217	21,614
Talk Talk	GB	100.60	-1.6%	4.2%	-13.7%	-21.8%	-8.3%	-11.7%	91.650	140.100	1,168,071	2,189,278	1,335
TDC	DK												
Tele2	SE	124.90	2.7%	9.7%	13.0%	8.4%	24.6%	10.6%	95.280	125.100	1,594,516	2,107,814	8,134
Telecom Italia Ord.	IT	0.56	4.6%	18.0%	1.6%	2.3%	-33.1%	15.2%	0.433	0.885	157,002,300	134,196,000	8,465
Telecom Italia Sav.	IT	0.49	4.2%	20.5%	5.5%	2.4%	-30.9%	18.6%	0.379	0.766	29,866,730	28,408,880	2,980
Telefonica	ES	7.58	1.3%	3.7%	0.1%	11.3%	-7.3%	3.2%	6.592	8.476	13,820,490	13,829,610	39,336
Telefonica Deutschland	DE	2.93	1.3%	0.5%	-15.3%	-16.9%	-24.9%	-14.2%	2.860	4.195	3,316,327	3,705,288	8,724
Telenor	NO	171.70	3.4%	8.2%	5.1%	7.9%	-2.1%	2.5%	148.100	178.145	1,084,204	1,585,268	25,653
Telekom Austria (TKA)	AT	6.56	0.9%	1.5%	2.8%	-11.4%	-11.2%	-1.2%	5.900	7.799	206,014	148,098	4,359
Teliasonera	SE	41.35	3.7%	6.1%	-0.4%	2.5%	3.8%	-1.5%	37.510	44.020	9,245,599	11,417,850	16,879
Vivendi	FR	25.57	-0.2%	15.2%	22.2%	17.1%	20.2%	20.2%	20.400	25.900	3,565,271	3,562,441	33,441
Vodafone Group	GB	136.80	1.9%	-1.4%	-14.1%	-17.4%	-33.9%	-10.5%	131.000	214.600	87,160,500	68,310,700	43,439
EUROPEAN TOWERS OPERATORS													
Inwit	IT	7.79	0.2%	13.6%	24.6%	14.6%	23.3%	30.6%	5.870	8.265	695,035	630,105	4,674
El Towers	IT												
Rai Way	IT	4.81	-0.8%	8.6%	6.9%	3.7%	2.9%	11.0%	3.905	5.140	164,329	110,828	1,308
Cellnex Telecom (Abertis)	ES	24.56	7.9%	5.2%	10.0%	17.3%	14.5%	16.5%	19.236	24.910	1,117,280	749,748	6,133

* 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
	08-Mar-19	1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	week	1 month	
FTSE MIB (Milan)	20,484	-1.0%	4.6%	10.2%	-1.8%	-9.9%	11.8%	17,914	24,544	516,899,733	495,738,147	462,039
FTSE Italia All-Share (Milan)	22,539	-1.0%	4.7%	10.5%	-2.5%	-10.0%	11.9%	19,700	26,891	642,891,657	647,619,618	568,741
Stocks FTSE MIB Index												
A2A Spa	1.61	2.9%	5.4%	7.3%	3.8%	9.8%	2.3%	1.37	1.70	7,680,972	7,169,347	5,041
Atlantia Spa	21.72	2.0%	6.9%	23.8%	23.0%	-22.0%	20.2%	16.94	28.60	1,543,149	1,426,897	17,936
Azimut Holding Spa	13.82	9.0%	26.5%	31.7%	0.8%	-19.1%	44.9%	9.25	17.15	3,462,351	1,983,334	1,979
Banca Mediolanum Spa	6.17	1.5%	16.4%	24.2%	1.6%	-14.6%	21.2%	4.75	7.36	1,193,230	1,079,935	4,567
Banco Bpm Spa	1.96	-6.0%	13.8%	-5.0%	-12.2%	-33.7%	-0.2%	1.52	3.11	31,614,890	35,380,890	2,976
Bper Banca	3.52	-4.9%	7.2%	-0.5%	-17.2%	-24.6%	4.5%	2.87	5.16	3,897,188	5,443,317	1,692
Brembo Spa	10.19	-6.2%	9.3%	9.6%	-10.1%	-20.6%	14.6%	8.73	13.18	2,281,766	1,321,391	3,403
Buzzi Unicem Spa	16.77	-3.7%	3.6%	11.1%	-5.2%	-21.7%	11.6%	14.69	23.15	396,759	476,645	3,215
Davide Campari-Milano Spa	8.00	-4.9%	1.4%	6.2%	6.6%	30.5%	8.3%	5.99	8.57	5,003,927	2,590,185	9,293
Cnh Industrial Nv	9.17	-5.0%	1.7%	11.9%	-10.3%	-17.5%	16.8%	7.63	11.20	2,836,521	3,035,992	12,434
Enel Spa	5.48	3.2%	7.5%	15.6%	20.3%	13.4%	8.7%	4.22	5.53	31,627,890	27,076,430	55,754
Eni Spa	14.97	-0.5%	3.1%	7.4%	-5.6%	10.1%	8.9%	13.42	16.89	9,796,357	9,998,959	54,396
Exor Nv	53.94	-0.1%	0.2%	9.7%	-2.3%	-11.3%	14.1%	45.45	66.44	361,948	357,036	13,000
Ferrari Nv	114.00	-0.6%	4.6%	24.4%	4.4%	12.6%	31.4%	84.08	129.50	511,549	552,636	21,553
Fiat Chrysler Automobiles Nv	12.76	-1.3%	-1.8%	-4.3%	-12.3%	-25.7%	0.6%	12.14	20.15	13,737,370	10,724,510	19,843
Fincoobank Spa	11.22	1.7%	16.0%	25.6%	2.0%	9.0%	27.8%	7.78	12.19	2,218,691	1,838,578	6,830
Assicurazioni Generali	15.73	-0.4%	5.4%	10.9%	4.0%	1.8%	7.7%	13.63	17.13	5,402,195	5,400,070	24,612
Intesa Sanpaolo	2.12	-1.8%	7.3%	9.2%	-10.4%	-27.2%	9.2%	1.86	3.07	138,191,900	136,484,700	37,103
Italgas Spa	5.47	2.8%	6.9%	n.a.	n.a.	n.a.	9.4%	4.35	5.48	2,191,638	1,789,369	4,424
Leonardo Spa	8.48	-3.7%	-0.8%	5.3%	-18.7%	-7.7%	10.5%	7.45	10.98	2,485,136	2,386,359	4,904
Luxtottica Group Spa	49.00	#VALUE!	-5.4%	-5.4%	-11.6%	-5.9%	-5.2%	48.62	59.54	0	57,720	23,775
Mediaset Spa	2.80	-0.1%	9.5%	13.3%	8.2%	-14.7%	1.9%	2.43	3.46	1,232,436	1,925,089	3,303
Mediobanca Spa	8.66	0.2%	11.7%	18.3%	-4.5%	-12.3%	17.4%	7.14	10.50	3,780,197	3,743,748	7,684
Moncler Spa	35.65	-4.8%	6.1%	27.6%	-5.3%	21.8%	23.2%	26.07	42.55	1,268,486	1,347,531	9,120
Poste Italiane Spa	7.81	-1.6%	4.5%	20.3%	8.5%	7.1%	11.9%	5.98	8.44	2,436,517	2,819,265	10,203
Prysman Spa	16.90	-6.1%	-6.1%	12.9%	-21.8%	-34.9%	0.2%	14.71	26.22	2,247,599	1,889,325	4,532
Recordati Spa	33.77	1.4%	6.5%	20.9%	10.5%	12.2%	11.5%	27.49	35.28	399,989	439,807	7,062
Saipem Spa	4.63	3.4%	19.0%	24.7%	0.3%	32.8%	41.7%	3.07	5.52	10,515,920	8,829,021	4,677
Salvatore Ferragamo Spa	18.03	-5.0%	3.4%	-9.8%	-11.6%	-15.6%	2.1%	16.96	25.50	501,042	484,102	3,042
Snam Spa	4.40	1.6%	8.4%	12.5%	17.1%	20.1%	15.2%	3.40	4.42	10,072,800	9,726,081	15,264
Stmicroelectronics Nv	13.93	-5.2%	2.9%	19.8%	-14.0%	-29.6%	13.9%	10.63	22.98	4,309,907	4,420,708	12,692
Telecom Italia Spa	0.56	4.6%	18.0%	1.6%	2.3%	-33.1%	15.2%	0.43	0.88	157,002,300	134,196,000	11,445
Tenaris Sa	11.40	-2.4%	6.4%	14.0%	-15.1%	-24.3%	20.7%	9.06	17.29	3,433,091	3,357,707	13,452
Terna Spa	5.48	0.6%	5.0%	11.1%	13.9%	19.6%	10.7%	4.39	5.52	6,888,702	5,513,722	11,019
Ubi Banca Spa	2.42	-5.3%	13.7%	-6.6%	-34.1%	-35.3%	-4.5%	2.09	4.42	11,890,760	12,120,290	2,768
Unicredit Spa	11.19	-6.6%	9.3%	5.1%	-17.4%	-34.1%	13.1%	9.54	18.25	19,420,340	19,723,110	24,960
Unipol Gruppo Spa	4.05	0.4%	7.6%	15.5%	5.7%	1.0%	15.2%	3.23	4.54	2,777,497	3,460,840	2,906

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