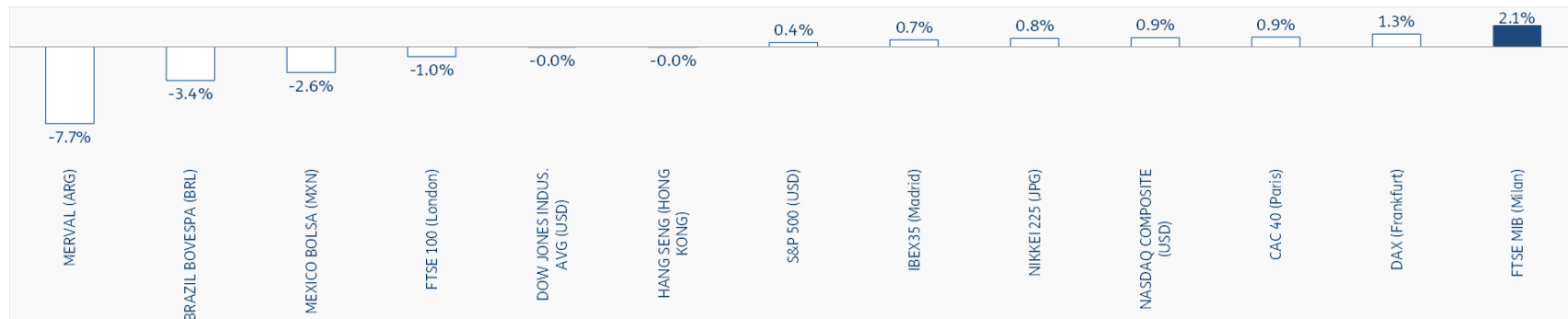


Weekly Stock Market Report for Telecom Italia Retail Shareholders

February 25th – March 1st , 2019

Weekly Performance of Major Worldwide Market Stock Exchanges

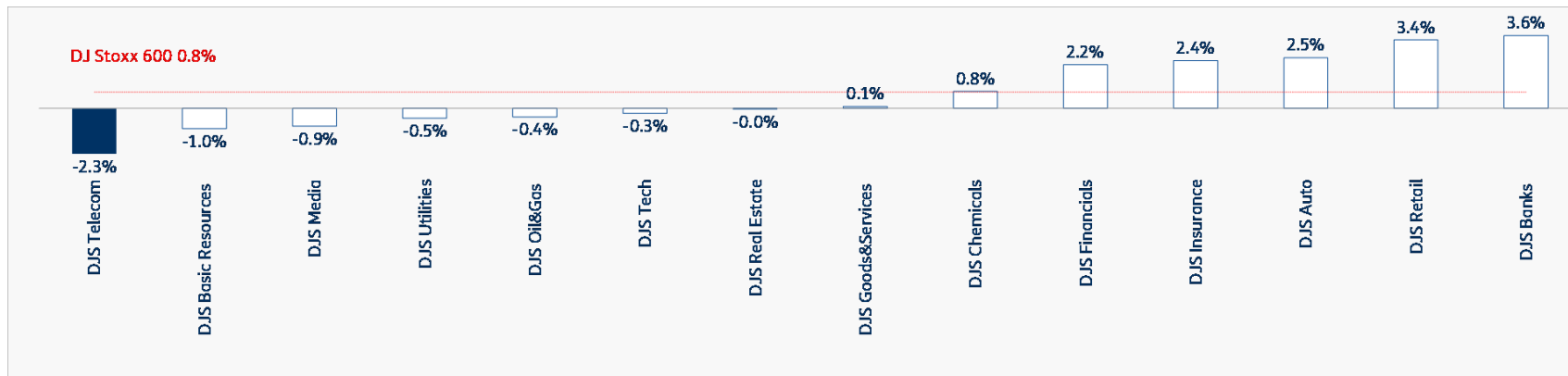


	Index Point as of 01-Mar-19	Performance (Δ%)*					from Jan. '18	Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year		Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	20,695	2.1%	5.6%	6.9%	0.5%	-5.6%	12.9%	17,914	24,544	493,156,100	492,774,641	466,188
FTSE 100 (London)	7,107	-1.0%	1.0%	1.2%	-4.7%	0.5%	5.6%	6,537	7,904	832,878,132	680,497,696	1,913,525
DAX (Frankfurt)	11,602	1.3%	3.8%	2.3%	-5.0%	-2.6%	9.9%	10,279	13,204	79,400,907	84,208,545	1,105,636
CAC 40 (Paris)	5,265	0.9%	5.3%	5.0%	-1.5%	2.5%	11.3%	4,556	5,657	89,254,313	83,917,428	1,593,165
IBEX35 (Madrid)	9,268	0.7%	3.3%	2.3%	-1.2%	-2.8%	8.5%	8,286	10,291	210,543,816	260,088,615	579,924
America												
DOW JONES INDUS. AVG (USD)	26,026	0.0%	3.1%	4.0%	0.3%	6.1%	11.6%	21,713	26,952	86,046,030	91,525,487	7,038,052
S&P 500 (USD)	2,804	0.4%	2.9%	3.8%	-3.2%	4.2%	11.8%	2,347	2,941	601,242,717	608,078,454	24,311,903
NASDAQ COMPOSITE (USD)	7,595	0.9%	3.4%	6.1%	-6.1%	4.6%	14.5%	6,190	8,133	628,701,167	576,910,333	11,446,866
MEXICO BOLSA (MXN)	42,619	-2.6%	-2.6%	1.8%	-12.8%	-10.4%	2.4%	39,272	50,603	186,188,629	165,154,678	#N/A N/A
Merval (ARG)	33,835	-7.7%	-8.9%	5.9%	22.5%	6.1%	11.7%	24,618	37,875	9,431,930	11,054,404	1,591,887
Brazil Bovespa (BRL)	94,604	-3.4%	-4.0%	6.7%	26.6%	10.3%	7.6%	69,069	98,589	439,152,280	500,533,470	2,807,422
Asia												
Nikkei 225 (JPG)	21,603	0.8%	3.4%	-2.0%	-4.8%	2.0%	7.9%	18,949	24,448	638,896,300	679,801,240	365,792,000
Hang Seng (Hong Kong)	28,812	0.0%	2.9%	5.7%	3.0%	-5.8%	11.5%	24,541	31,978	2,612,020,290	1,868,748,776	18,689,185
Global Commodities												
Wti Crude Future Apr19	55.8	-2.5%	0.5%	8.6%	-17.8%	-0.7%	21.1%	43	76.01			
Brent Crude Futr May19	65.07	-3.2%	3.6%	8.8%	-14.5%	7.9%	19.8%	50.77	84.93			
Gold Spot \$/Oz	1298.55	-2.6%	-1.5%	5.3%	8.1%	-0.9%	1.3%	1160.27	1365.4			
Silver Spot \$/Oz	15.2022	-4.5%	-4.5%	5.7%	4.7%	-7.7%	-1.9%	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 01-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	374.24	0.8%	4.0%	4.4%	-1.5%	2.0%	10.8%	327.34	397.86	2,166,833,095	2,065,663,884	10,077,398.19
Sectors												
DJ Telecom	238.35	-2.3%	0.4%	-7.8%	-0.1%	-7.4%	-2.7%	231.11	277.41	269,942,876	306,368,301	342,832.60
DJ Auto	507.87	2.5%	3.5%	6.2%	-3.6%	-16.1%	15.0%	428.98	650.51	26,658,102	27,199,301	313,770.57
DJ Banks	144.13	3.6%	5.0%	0.7%	-7.5%	-19.7%	8.9%	127.83	183.17	835,178,211	780,519,136	1,053,531.71
DJ Basic Resources	461.74	-1.0%	2.8%	13.7%	6.9%	16.7%	376.8	526.13	84,006,435	78,803,617	310,260.57	
DJ Chemicals	896.85	0.8%	5.5%	6.3%	-4.0%	-0.1%	12.0%	775.57	983.77	16,495,739	15,949,078	376,535.19
DJ Oil&Gas	331.48	-0.4%	2.2%	2.0%	-4.2%	11.9%	10.1%	291.57	367.37	113,160,214	101,866,680	681,792.23
DJ Financials	465.27	2.2%	2.4%	5.1%	-5.3%	-1.8%	11.1%	405.26	516.72	30,322,324	26,301,638	204,212.41
DJ Goods&Services	513.47	0.1%	4.2%	5.9%	-6.1%	1.3%	12.8%	441.23	563.95	132,636,757	130,208,035	1,097,019.61
DJ Insurance	294.22	2.4%	5.9%	6.2%	4.9%	3.9%	13.4%	250.81	298.52	80,535,877	75,801,642	576,665.70
DJ Media	284.7	-0.9%	1.0%	3.3%	1.1%	7.5%	8.1%	254.8	295.18	48,503,830	37,146,507	196,472.94
DJ Tech	445.44	-0.3%	5.6%	6.8%	-5.8%	4.3%	13.5%	375	506.68	46,767,371	56,205,216	469,668.83
DJ Utilities	307.93	-0.5%	0.4%	7.3%	8.3%	16.7%	7.7%	262.22	311.57	134,001,273	128,318,208	482,691.10
DJ Retail	318.73	3.4%	5.3%	8.2%	3.1%	11.4%	17.6%	262.88	336.39	94,823,263	77,093,706	348,255.91
DJ Real Estate	170.27	0.0%	-2.2%	3.9%	-4.0%	3.0%	8.4%	154.32	182.96	29,503,022	27,827,327	183,488.90

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

Source: Bloomberg LP

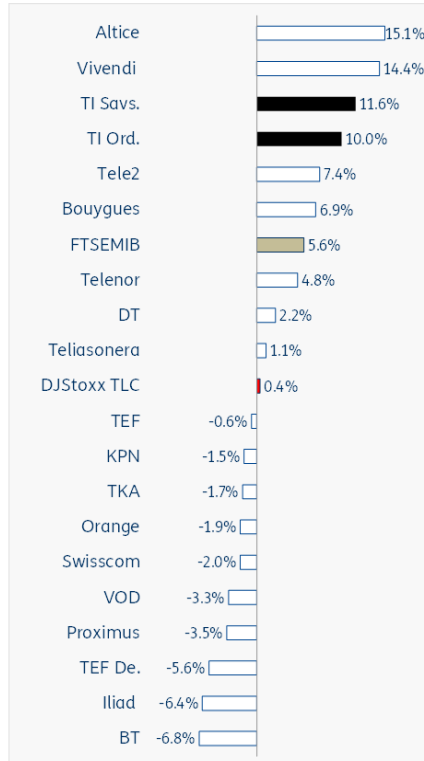
Europe: Stock Performance of Main TLC Operators



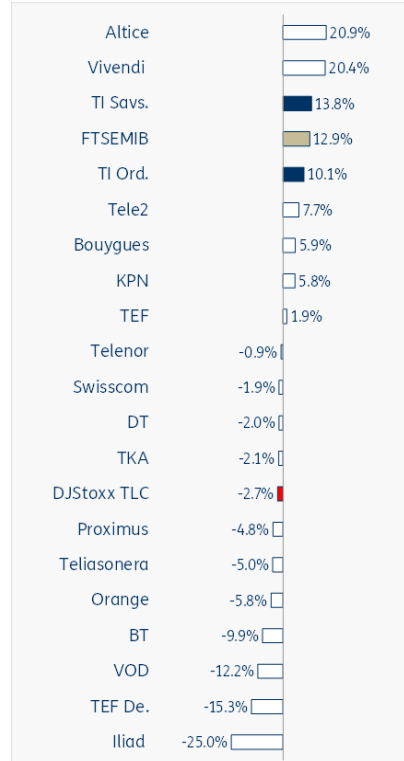
Last 5 Day Performance



Last Month Performance



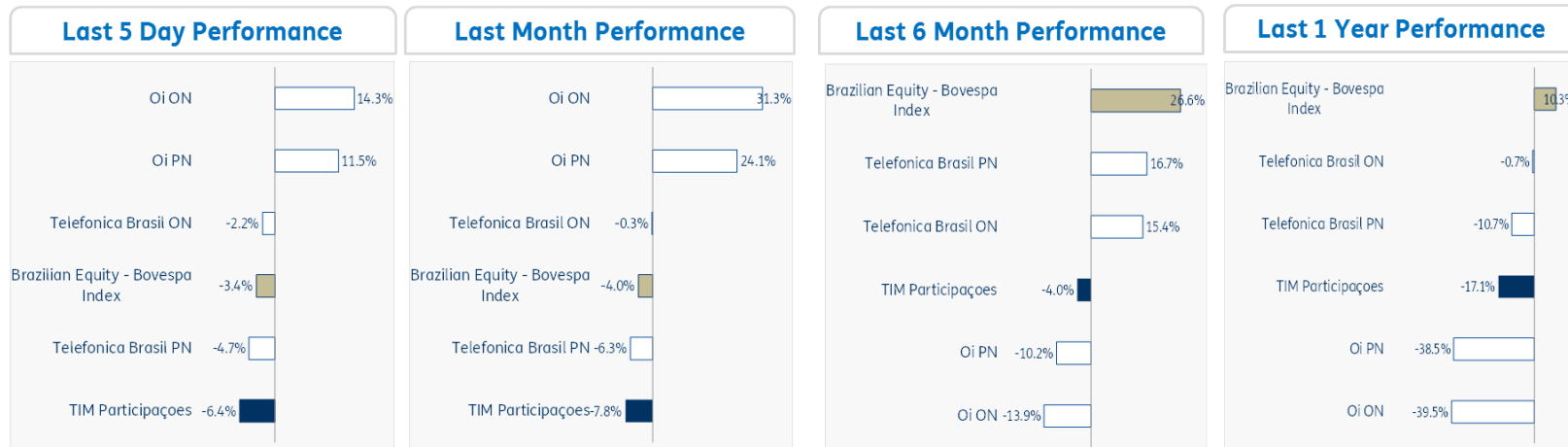
YTD Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



CL Price 01-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\$ 94,603.75	-3.4%	-4.0%	6.7%	26.6%	10.3%	7.6%	69,068.77	98,588.63	439,152,280	500,533,470	R\$ 2,807,422
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Peers

	R\$ 11.61	-6.4%	-7.8%	-2.1%	-4.0%	-17.1%	-2.0%	R\$ 10.53	R\$ 16.22	2,192,100	4,729,790	R\$ 28,108
TIM Participações												
Oi ON	R\$ 1.76	14.3%	31.3%	23.9%	-13.9%	-39.5%	40.8%	R\$ 1.23	R\$ 3.52	76,929,200	45,340,350	R\$ 10,202
Oi PN	R\$ 1.75	11.5%	24.1%	23.2%	-10.2%	-38.5%	38.9%	R\$ 1.25	R\$ 3.13	8,889,120	4,247,597	R\$ 276
Telefonica Brasil ON	R\$ 42.48	-2.2%	-0.3%	0.0%	15.4%	-0.7%	2.9%	R\$ 35.24	R\$ 46.61	14,300	37,193	R\$ 24,283
Telefonica Brasil PN	R\$ 46.08	-4.7%	-6.3%	-0.5%	16.7%	-10.7%	-0.3%	R\$ 37.20	R\$ 53.04	1,278,940	1,726,670	R\$ 51,579

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

European Telecoms Sector: Credit Outlook

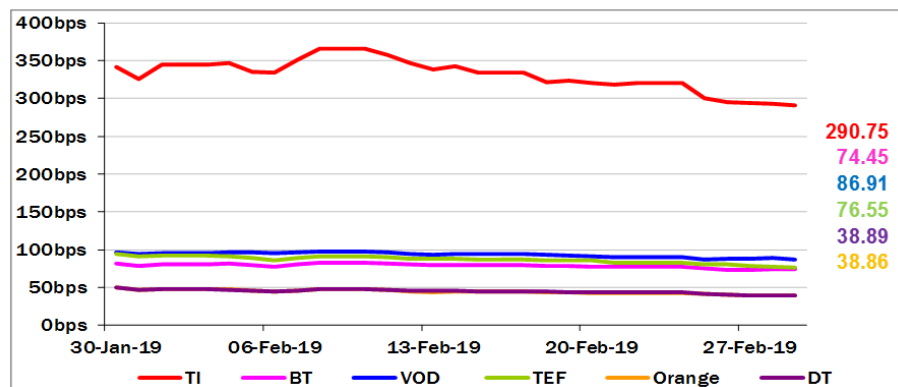


Long-term Credit Ratings

	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

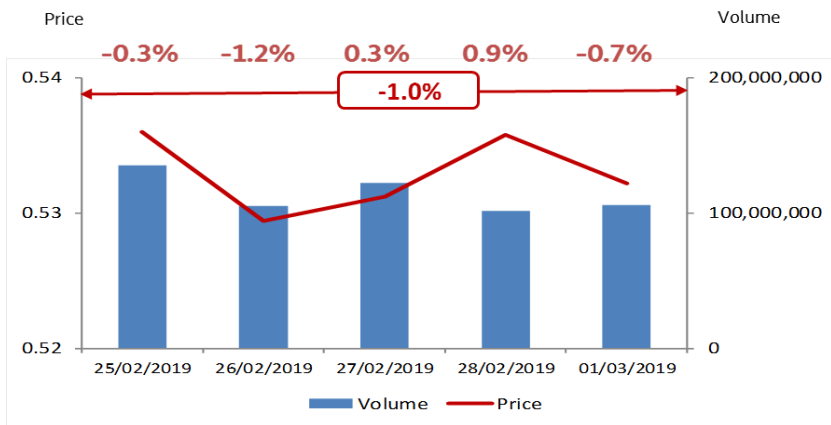
TLC Operators



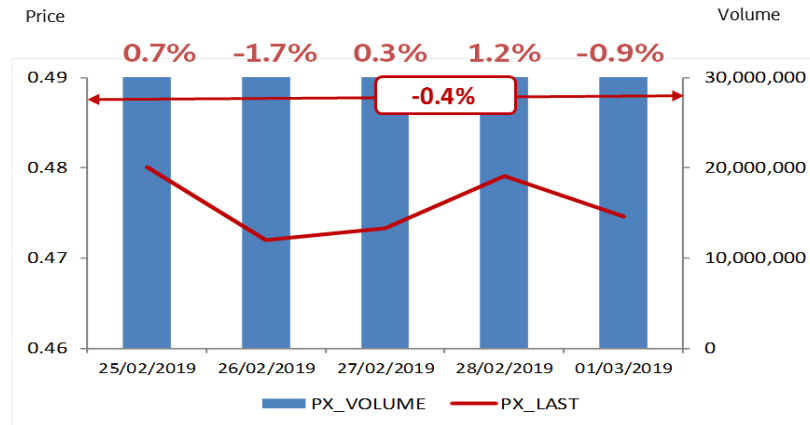
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



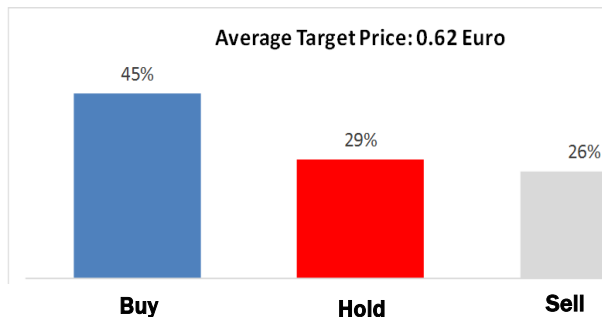
TI Ordinary Shares



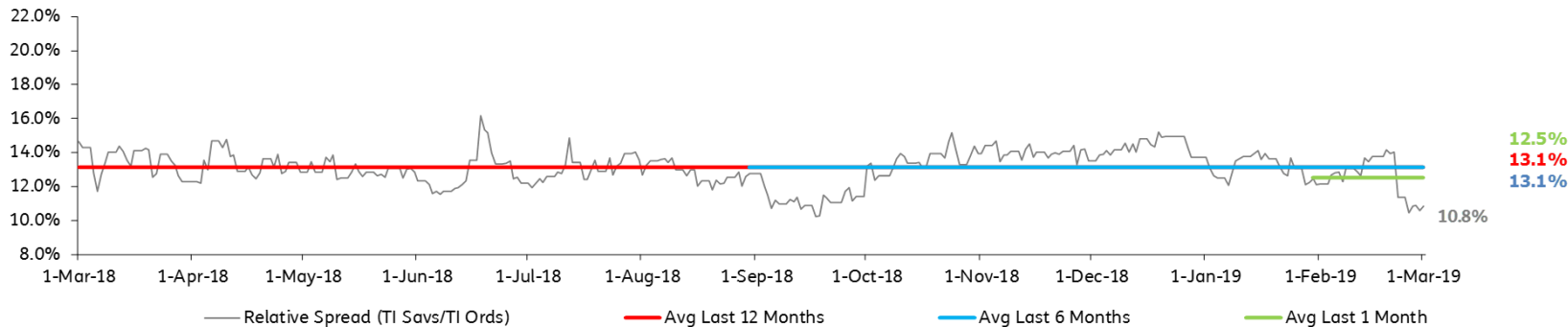
TI Saving Shares



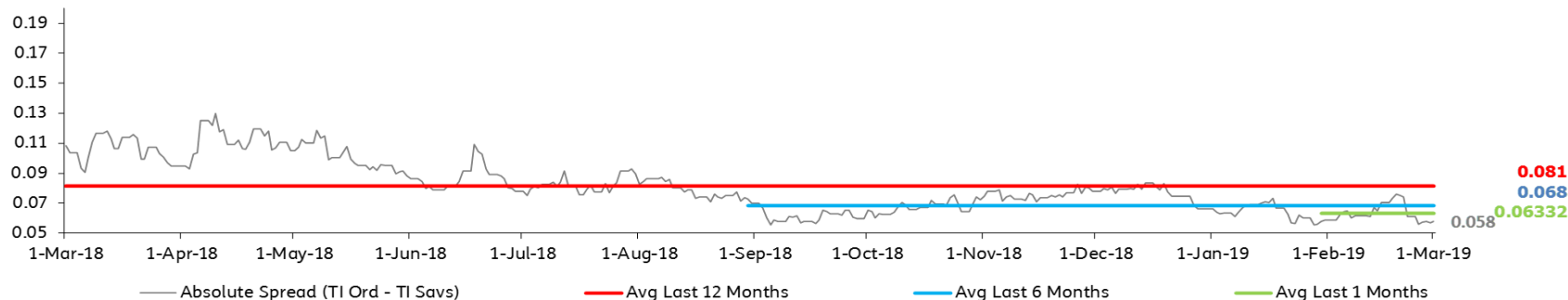
Analysts' Recommendations on TI Ords



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) 01-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													
<i>Index</i>													
DJStoxx Telecom	EU	238.35	-2.3%	0.4%	-7.8%	-0.1%	-7.4%	-2.7%	231.11	277.41	269,942,876	306,368,301	
FTSEMIB Index	IT	20,694.53	2.1%	5.6%	6.9%	0.5%	-5.6%	12.9%	17,914.03	24,544.26	493,156,100	492,774,641	
<i>TLC Operators</i>													
Altice	NL	2.05	13.1%	15.1%	-5.3%	-17.2%	28.9%	20.9%	1.358	3.630	11,256,860	9,407,566	3,709
Bouygues	FR	33.18	1.2%	6.9%	-1.7%	-10.3%	-17.5%	5.9%	29.020	43.170	1,000,133	949,550	12,327
BT	GB	214.45	-6.0%	-6.8%	-16.4%	-3.5%	-9.2%	-9.9%	201.250	268.600	23,501,860	20,891,690	24,725
DT	DE	14.53	-1.1%	2.2%	-6.0%	3.9%	12.8%	-2.0%	12.720	15.600	10,606,980	12,186,830	69,160
Freenet	DE	19.37	4.5%	4.3%	8.5%	-13.8%	-24.6%	14.3%	16.115	27.110	1,097,304	735,942	2,480
Orange	FR	13.33	-2.5%	-1.9%	-11.0%	-4.4%	-3.0%	-5.8%	13.150	15.250	6,468,979	6,472,761	35,459
OTE	GR	10.95	1.5%	0.4%	-0.1%	-0.1%	15.0%	-3.1%	9.390	12.050	822,353	461,155	5,255
Iliad	FR	91.94	5.3%	-6.4%	-24.0%	-14.9%	-51.6%	-25.0%	85.040	202.900	180,778	186,750	5,410
Inmarsat	GB	408.50	3.9%	10.9%	-3.0%	-25.3%	-10.3%	7.7%	334.300	646.000	2,139,706	1,701,983	2,196
KPN	NL	2.71	-1.8%	-1.5%	3.3%	23.2%	9.4%	5.8%	2.138	2.795	13,162,120	18,952,970	11,381
Proximus	BE	22.48	-2.2%	-3.5%	-5.0%	13.1%	-15.4%	-4.8%	19.160	26.890	786,387	691,270	7,599
Sunrise	CH	74.40	-8.5%	-9.0%	-15.2%	-16.6%	-13.1%	-13.9%	70.200	95.000	506,124	224,530	2,953
Swisscom	CH	460.60	0.2%	-2.0%	5.8%	-7.7%	-1.9%	-7.7%	427.000	514.000	158,412	181,422	21,011
Talk Talk	GB	102.20	4.3%	-3.9%	-18.7%	-20.3%	-0.1%	-10.3%	91.650	140.100	2,399,745	2,147,558	1,361
TDC	DK												
Tele2	SE	121.65	0.0%	7.4%	7.8%	7.1%	28.7%	7.7%	94.580	122.850	1,578,852	2,080,268	7,976
Telecom Italia Ord.	IT	0.53	-1.0%	10.0%	-7.4%	-4.1%	-26.6%	10.1%	0.433	0.885	114,112,100	141,958,000	8,091
Telecom Italia Sav.	IT	0.47	-0.4%	11.6%	-4.1%	-2.8%	-23.6%	13.8%	0.379	0.766	36,391,040	29,042,190	2,861
Telefonica	ES	7.48	-3.7%	-0.6%	-6.0%	6.8%	-4.5%	1.9%	6.592	8.476	13,964,240	13,743,140	38,832
Telefonica Deutschland	DE	2.90	-1.3%	-5.6%	-18.0%	-18.9%	-21.3%	-15.3%	2.860	4.195	4,031,220	3,697,069	8,614
Telenor	NO	166.00	-1.5%	4.8%	0.9%	6.5%	-2.3%	-0.9%	148.100	178.145	1,496,520	1,651,186	25,035
Telekom Austria (TKA)	AT	6.50	-3.3%	-1.7%	-0.8%	-12.9%	-7.3%	-2.1%	5.900	7.799	121,695	131,315	4,319
Teliasonera	SE	39.88	-1.9%	1.1%	-5.1%	-3.3%	2.4%	-5.0%	37.510	44.020	8,493,136	12,457,120	16,392
Vivendi	FR	25.62	5.7%	14.4%	14.1%	14.9%	25.9%	20.4%	20.300	25.900	4,481,165	3,293,050	33,470
Vodafone Group	GB	134.24	-5.3%	-3.3%	-20.1%	-19.4%	-32.5%	-12.2%	132.360	214.600	65,907,430	67,372,580	42,925
EUROPEAN TOWERS OPERATORS													
Inwit	IT	7.78	-4.5%	12.9%	21.3%	17.3%	39.1%	30.3%	5.620	8.265	1,276,607	530,897	4,665
EI Towers	IT												
Rai Way	IT	4.85	3.5%	9.5%	10.1%	5.4%	10.0%	11.9%	3.905	5.100	127,376	87,567	1,319
Cellnex Telecom (Abertis)	ES	24.16	-1.3%	4.2%	5.7%	16.4%	24.5%	14.6%	19.217	24.430	1,425,270	654,932	5,597

* 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		Only average volume		Market** Cap. mil. Euro
	01-Mar-19	1 week	1 month	3 month	6 months	1 year	from Jan. '17	Low Price	High Price	week	1 month	
FTSE MIB (Milan)	20,695	2.1%	5.6%	6.9%	0.5%	-5.6%	12.9%	17,914	24,544	493,156,100	492,774,641	466,188
FTSE Italia All-Share (Milan)	22,734	2.1%	5.5%	7.0%	-0.4%	-5.5%	12.8%	19,700	26,891	686,211,377	644,196,182	572,863
Stocks FTSE MIB Index												
AZA Spa	1.56	-1.4%	0.7%	3.9%	4.5%	9.0%	-0.6%	1.37	1.70	8,050,442	6,999,467	4,898
Atlantia Spa	21.30	1.2%	4.1%	18.7%	18.7%	-13.0%	17.9%	16.94	28.60	1,361,308	1,407,427	17,589
Azimut Holding Spa	12.68	2.6%	14.1%	12.3%	-6.2%	-23.4%	33.0%	9.25	17.33	1,935,871	1,778,182	1,816
Banca Mediolanum Spa	6.08	2.2%	15.6%	13.6%	3.2%	-14.3%	19.4%	4.75	7.36	1,178,119	1,035,505	4,501
Banco Bpm Spa	2.09	11.4%	27.9%	-4.9%	6.8%	-31.6%	6.2%	1.52	3.11	41,960,330	34,094,300	3,167
Bper Banca	3.70	6.8%	24.7%	-1.8%	-3.1%	-24.3%	9.9%	2.87	5.16	5,776,120	5,347,457	1,780
Brembo Spa	10.86	3.3%	9.1%	6.5%	-5.6%	-2.4%	22.1%	8.73	13.18	1,757,546	1,057,396	3,626
Buzzi Unicem Spa	17.41	1.8%	5.2%	1.3%	0.4%	-12.3%	15.9%	14.69	23.15	420,449	491,201	3,328
Davide Campari-Milano Spa	8.41	1.6%	7.3%	13.6%	9.6%	46.4%	13.9%	5.67	8.44	2,090,497	1,962,873	9,769
Cnh Industrial Nv	9.65	0.9%	10.4%	5.5%	-6.7%	-8.0%	23.0%	7.63	11.20	2,161,047	2,899,871	13,112
Enel Spa	5.31	0.7%	2.8%	10.4%	25.2%	14.1%	5.4%	4.22	5.40	25,781,820	26,359,330	54,026
Eni Spa	15.04	-1.6%	1.8%	3.6%	-6.5%	12.4%	9.4%	13.22	16.89	9,239,927	9,761,711	54,651
Exor Nv	53.98	-3.3%	-3.5%	0.2%	-3.8%	-1.9%	14.2%	45.45	66.44	362,202	343,147	13,009
Ferrari Nv	114.70	3.2%	3.7%	16.6%	2.0%	18.3%	32.2%	84.08	129.50	455,081	542,336	21,787
Fiat Chrysler Automobiles Nv	12.93	-1.5%	-14.2%	-14.5%	-11.8%	-19.7%	2.0%	12.14	20.15	8,210,812	9,433,133	20,133
Fincoabank Spa	11.03	9.0%	13.6%	17.8%	7.2%	12.6%	25.7%	7.78	12.19	1,849,200	1,694,410	6,714
Assicurazioni Generali	15.79	3.3%	4.0%	5.2%	8.3%	4.9%	8.2%	13.63	17.13	5,229,735	5,404,256	24,714
Intesa Sanpaolo	2.16	5.7%	10.0%	2.2%	-0.6%	-25.1%	11.2%	1.86	3.07	151,060,900	128,886,000	37,785
Italgas Spa	5.32	0.8%	2.4%	n.a.	n.a.	n.a.	6.4%	4.27	5.38	1,643,511	1,729,268	4,303
Leonardo Spa	8.81	0.6%	3.1%	-1.4%	-8.9%	2.7%	14.8%	7.45	10.98	2,229,601	2,342,656	5,095
Luxottica Group Spa	49.00	-5.0%	-5.6%	-7.0%	-14.3%	-5.0%	-5.2%	48.62	59.54	26,919	67,833	23,775
Mediaset Spa	2.80	-1.5%	-0.5%	1.5%	9.1%	-10.0%	2.0%	2.43	3.46	1,464,481	2,100,532	3,307
Mediobanca Spa	8.64	4.7%	17.1%	10.0%	4.9%	-10.5%	17.2%	7.14	10.50	4,251,329	3,548,852	7,668
Moncler Spa	37.45	8.5%	11.6%	22.8%	-3.8%	34.2%	29.5%	26.07	42.55	1,993,825	1,268,594	9,580
Poste Italiane Spa	7.94	2.0%	8.0%	17.7%	15.6%	15.6%	13.6%	5.98	8.44	2,641,617	2,975,402	10,365
Prysman Spa	18.00	2.3%	-5.1%	5.9%	-18.6%	-27.6%	6.7%	14.71	26.22	2,242,027	1,688,768	4,825
Recordati Spa	33.31	1.5%	6.2%	15.7%	9.8%	17.5%	10.0%	27.49	35.28	267,371	447,683	6,966
Saipem Spa	4.48	5.2%	9.3%	9.8%	-2.5%	36.6%	37.1%	3.07	5.52	13,691,270	8,934,492	4,526
Salvatore Ferragamo Spa	18.97	3.5%	7.6%	-10.0%	-7.5%	-15.4%	7.4%	16.96	25.50	427,595	472,243	3,202
Snam Spa	4.33	2.8%	6.2%	11.8%	21.4%	20.5%	13.4%	3.40	4.37	11,262,340	9,436,195	15,028
Stmicroelectronics Nv	14.69	-1.0%	5.6%	7.0%	-17.1%	-16.8%	20.1%	10.63	22.98	4,623,505	4,879,755	13,385
Telecom Italia Spa	0.53	-1.0%	10.0%	-7.4%	-4.1%	-26.6%	10.1%	0.43	0.88	114,112,100	141,958,000	10,952
Tenaris Sa	11.67	-3.1%	6.6%	6.2%	-19.0%	-17.0%	23.6%	9.06	17.29	3,197,128	3,364,489	13,777
Terna Spa	5.45	0.2%	4.0%	9.8%	19.0%	21.1%	10.0%	4.39	5.49	5,372,221	5,211,545	10,954
Ubi Banca Spa	2.55	9.9%	18.9%	-12.1%	-21.9%	-33.6%	0.8%	2.09	4.42	14,618,740	11,427,700	2,923
Unicredit Spa	11.98	7.6%	22.1%	2.2%	-4.1%	-29.8%	21.1%	9.54	18.25	17,010,760	18,519,330	26,726
Unipol Gruppo Spa	4.03	0.8%	1.0%	9.0%	12.3%	2.7%	14.7%	3.23	4.54	2,292,105	3,570,947	2,894

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