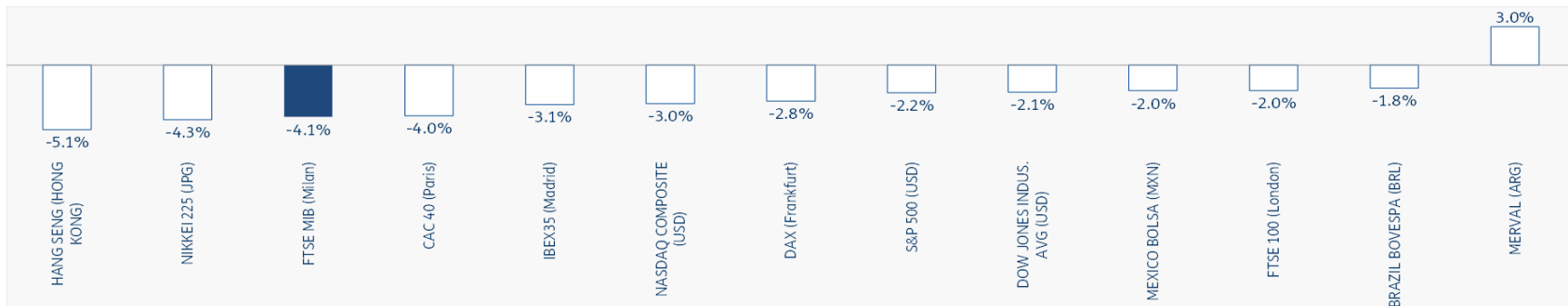


Weekly Stock Market Report for Telecom Italia Retail Shareholders

May 06th – May 10th, 2019

Weekly Performance of Major Worldwide Market Stock Exchanges

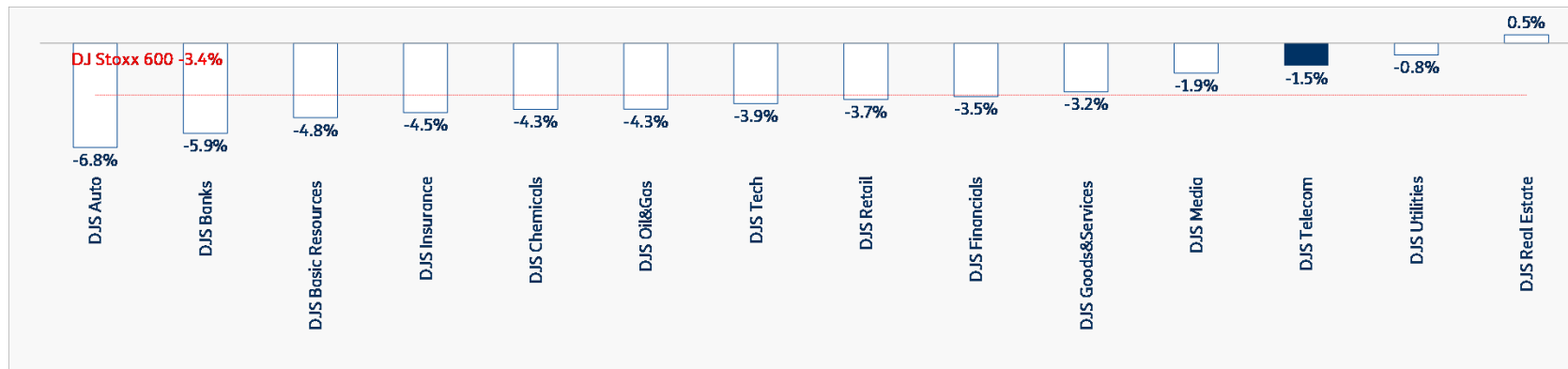


	Index Point as of 10-May-19	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	20,875	-4.1%	-4.5%	4.4%	8.6%	-13.6%	13.9%	17,914	24,360	455,124,534	421,867,967	473,203
FTSE 100 (London)	7,203	-2.0%	-3.1%	0.2%	2.1%	-6.7%	7.1%	6,537	7,904	571,562,083	637,804,656	1,936,735
DAX (Frankfurt)	12,060	-2.8%	0.5%	8.0%	5.1%	-7.2%	14.2%	10,279	13,204	110,159,352	90,117,509	1,131,703
CAC 40 (Paris)	5,327	-4.0%	-3.2%	5.0%	4.4%	-3.9%	12.6%	4,556	5,657	87,854,975	82,162,252	1,629,977
IBEX35 (Madrid)	9,118	-3.1%	-3.7%	1.5%	-0.3%	-11.2%	6.8%	8,286	10,291	296,487,544	324,216,562	569,618
America												
DOW JONES INDUS. AVG (USD)	25,942	-2.1%	-1.8%	1.6%	2.6%	4.5%	11.2%	21,713	26,952	88,868,011	79,064,618	7,175,791
S&P 500 (USD)	2,881	-2.2%	-0.9%	4.7%	5.8%	5.6%	14.9%	2,347	2,954	546,528,513	521,761,000	24,867,720
NASDAQ COMPOSITE (USD)	7,917	-3.0%	-0.8%	6.7%	9.9%	6.9%	19.3%	6,190	8,176	582,417,144	533,856,512	11,868,186
MEXICO BOLSA (MXN)	43,382	-2.0%	-2.9%	2.6%	2.3%	-7.2%	4.2%	39,272	50,603	157,834,763	147,092,219	#N/A N/A
Merval (ARG)	33,394	3.0%	6.5%	-9.8%	17.0%	11.9%	10.2%	24,618	37,875	11,005,840	563,891	
BRAZIL BOVESPA (BRL)	94,258	-1.8%	1.5%	-1.7%	11.0%	10.6%	7.2%	69,069	100,439	439,554,080	445,425,017	2,827,105
Asia												
NIKKEI 225 (JPG)	21,345	-4.3%	-2.4%	0.9%	-2.1%	-6.2%	6.6%	18,949	24,448	914,936,660	712,842,267	351,132,519
HANG SENG (HONG KONG)	28,550	-5.1%	-4.5%	0.2%	10.7%	-8.3%	10.5%	24,541	31,593	2,565,615,853	1,977,710,973	18,738,459
Global Commodities												
Wti Crude Future Jun19	61.66	-0.5%	-4.6%	14.1%	0.5%	-6.0%	31.4%	43.8	75.65			
Brent Crude Futr Jul19	70.62	-0.3%	-1.0%	14.0%	-0.7%	-1.7%	29.0%	51.24	84.11			
Gold Spot \$/Oz	1288.07	0.5%	-1.7%	-1.5%	7.0%	-2.4%	0.5%	1160.27	1346.82			
Silver Spot \$/Oz	14.787	-1.0%	-3.0%	-5.9%	5.6%	-11.6%	-4.6%	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 10-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	
DJStoxx 600	377.14	-3.4%	-2.7%	3.3%	3.5%	-3.9%	11.7%	327.34	397.86	1,965,284,467	1,971,378,674	10,147,523.45
Sectors												
DJStoxx 600	241.18	-1.5%	-2.3%	1.8%	-3.8%	-11.0%	-1.5%	231.11	272	232,020,450	233,473,444	347,034.28
DJ Auto	497.98	-6.8%	-6.3%	3.7%	2.2%	-22.0%	12.7%	428.98	650.51	33,198,213	30,211,658	306,543.03
DJ Banks	140.34	-5.9%	-5.6%	0.5%	-4.9%	-22.0%	6.0%	127.83	179.99	752,955,089	780,457,052	1,021,746.17
DJ Basic Resources	441.62	-4.8%	-11.4%	-1.9%	4.7%	-12.3%	11.6%	376.8	526.13	66,210,377	70,690,638	292,949.19
DJ Chemicals	896.03	-4.3%	-4.8%	4.1%	2.6%	-5.5%	11.9%	775.57	983.77	20,589,364	15,764,677	373,718.25
DJ Oil&Gas	320.84	-4.3%	-6.6%	-2.9%	-1.6%	-8.6%	6.5%	291.57	367.37	99,188,623	94,546,338	660,447.91
DJ Financials	488.21	-3.5%	-0.3%	7.5%	7.5%	-4.6%	16.5%	405.26	516.72	19,527,144	25,156,926	224,861.06
DJ Goods&Services	529.84	-3.2%	-1.7%	6.9%	6.7%	-2.7%	16.4%	441.23	563.95	128,452,845	126,953,110	1,119,532.04
DJ Insurance	290.21	-4.5%	-3.2%	3.3%	1.5%	-1.6%	11.9%	250.81	308.54	77,004,239	75,587,307	565,413.10
DJ Media	292.67	-1.9%	1.4%	4.9%	5.4%	2.2%	11.1%	254.8	301.08	37,531,778	38,572,448	198,378.68
DJ Tech	466.84	-3.9%	-0.7%	6.9%	11.3%	-1.4%	18.9%	375	506.68	54,049,548	50,975,664	490,562.97
DJ Utilities	310.91	-0.8%	-0.4%	1.1%	7.3%	3.9%	8.8%	269.7	321.05	140,098,991	130,609,720	488,528.86
DJ Retail	319.9	-3.7%	-3.1%	3.8%	5.4%	1.3%	18.0%	262.88	336.39	86,118,453	82,476,169	352,250.04
DJ Real Estate	176.29	0.5%	0.5%	2.5%	2.1%	-2.1%	12.2%	154.32	182.96	25,939,384	26,250,777	193,307.36

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

Source: Bloomberg LP

TLC Financial Benchmarking

Europe: Stock Performance of Main TLC Operators



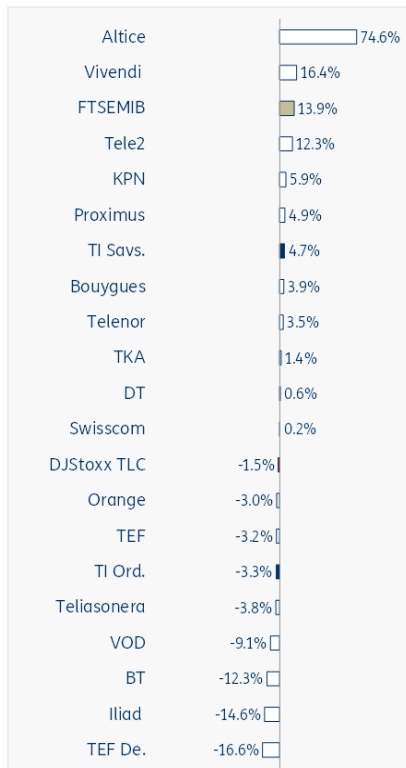
Last 5 Day Performance



Last Month Performance



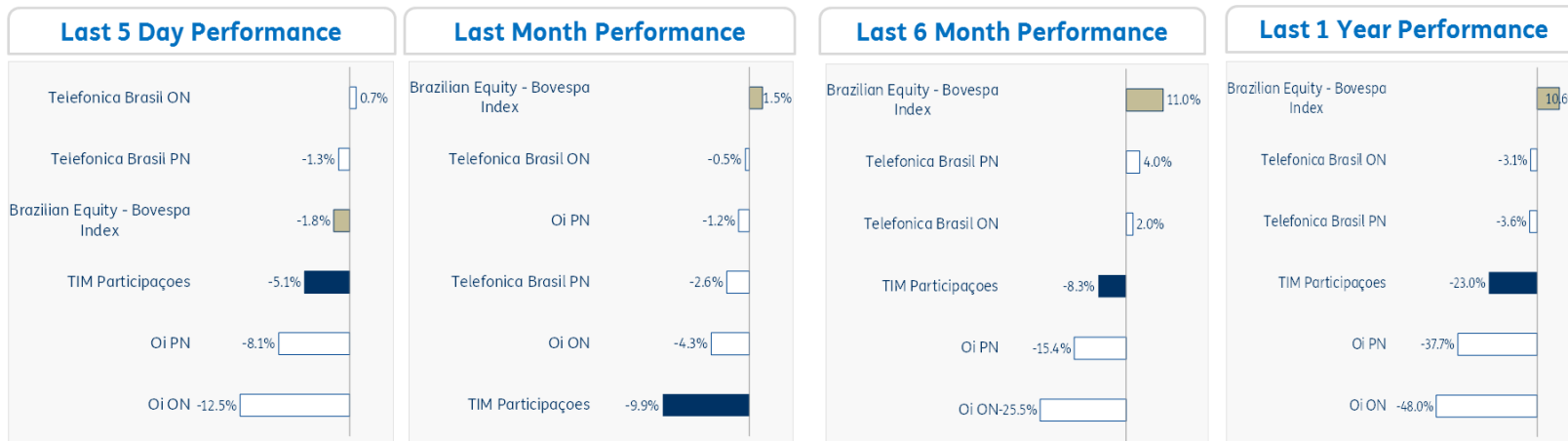
YTD Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 10-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\$ 94,257.56	-1.8%	1.5%	-1.7%	11.0%	10.6%	7.2%	69,068.77	100,438.90	439,554,080	445,425,017	R\$ 2,827,105
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Peers

	R\$ 10.89	-5.1%	-9.9%	-6.4%	-8.3%	-23.0%	-8.1%	R\$ 10.53	R\$ 14.31	6,306,220	3,569,400	R\$ 26,365
Oi ON	R\$ 1.54	-12.5%	-4.3%	10.0%	-25.5%	-48.0%	23.2%	R\$ 1.23	R\$ 3.45	62,104,300	51,374,000	R\$ 8,927
Oi PN	R\$ 1.59	-8.1%	-1.2%	11.2%	-15.4%	-37.7%	26.2%	R\$ 1.25	R\$ 2.72	4,585,620	4,073,597	R\$ 251
Telefonica Brasil ON	R\$ 41.39	0.7%	-0.5%	-1.2%	2.0%	-3.1%	0.2%	R\$ 35.24	R\$ 46.00	39,700	37,623	R\$ 23,660
Telefonica Brasil PN	R\$ 45.33	-1.3%	-2.6%	-5.7%	4.0%	-3.6%	-1.9%	R\$ 37.20	R\$ 50.25	1,970,760	1,791,217	R\$ 50,740

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

TLC Financial Benchmarking

European Telecoms Sector: Credit Outlook



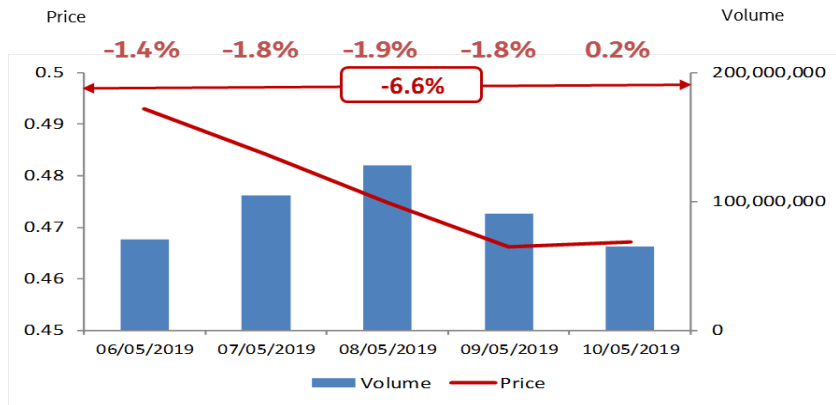
Long-term Credit Ratings

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

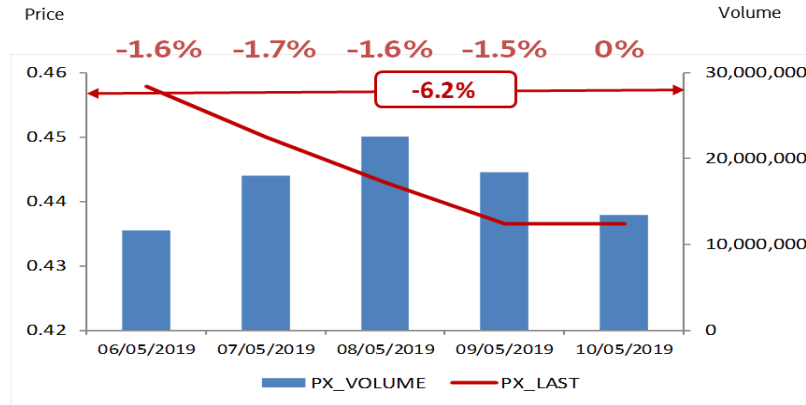
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



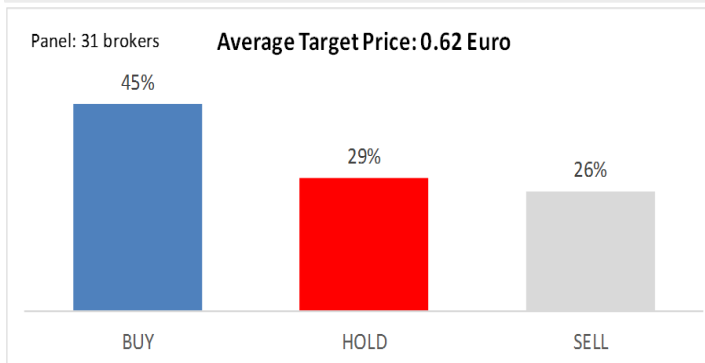
TI ORDINARY SHARES



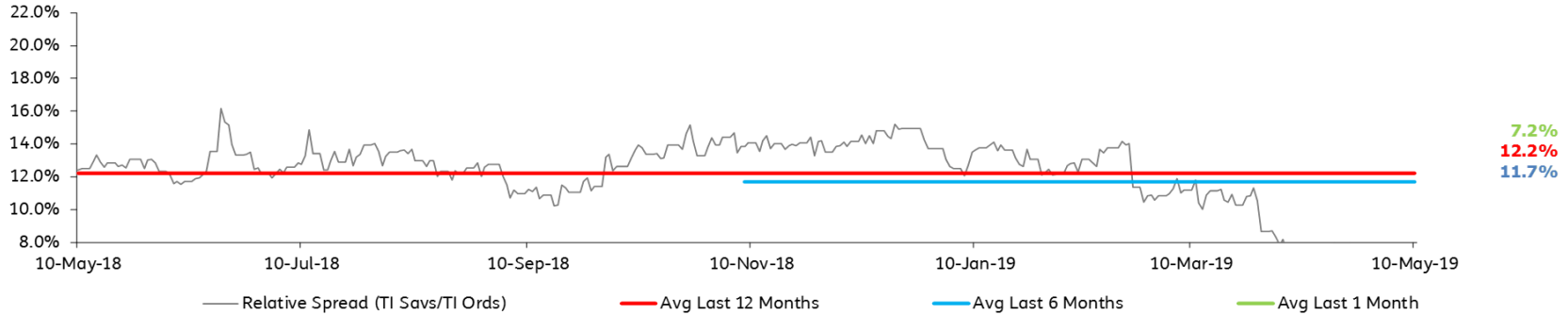
TI SAVING SHARES



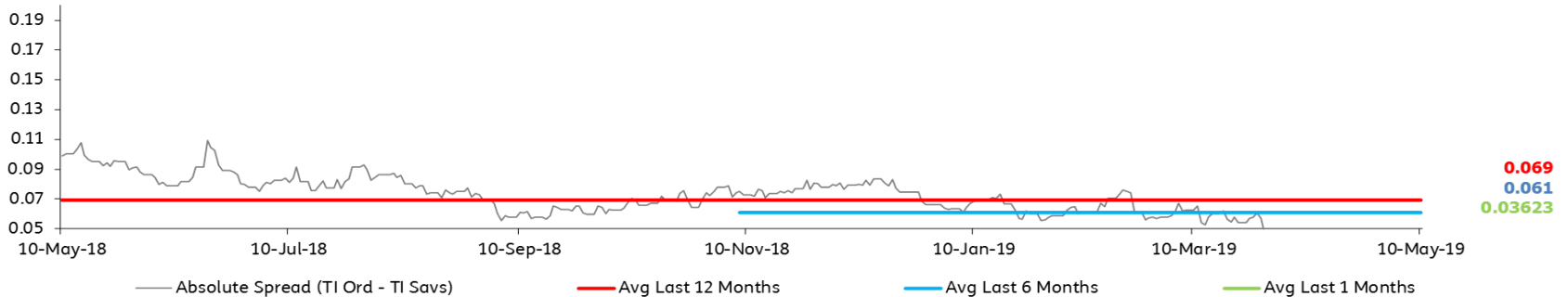
Analysts' Recommendations on TI Ords



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) 10-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	241.18	-1.5%	-2.3%	1.8%	-3.8%	-11.0%	-1.5%	231.11	272.00	232,020,450	233,473,444	
FTSEMIB Index	IT	20,874.78	-4.1%	-4.5%	4.4%	8.6%	-13.6%	13.9%	17,914.03	24,359.66	455,124,534	421,867,967	
TLC Operators													
Airtice	NL	2.97	3.2%	21.1%	64.7%	39.3%	82.4%	74.6%	1.480	3.630	7,816,551	8,428,810	5,407
Bouygues	FR	32.57	-2.3%	-4.2%	8.6%	1.8%	-24.3%	3.9%	29.020	42.960	929,092	973,301	12,101
BT	GB	208.80	-7.5%	-7.1%	-8.3%	-18.0%	-3.8%	-12.3%	201.250	268.600	22,174,790	16,917,560	24,019
DT	DE	14.91	0.0%	0.6%	5.4%	1.6%	4.5%	0.6%	13.070	15.880	10,311,050	10,527,610	71,012
Freenet	DE	20.74	5.2%	3.9%	19.8%	16.6%	-21.1%	22.4%	16.115	26.630	862,012	680,647	2,656
Orange	FR	13.73	-1.4%	-5.7%	3.9%	-5.4%	-9.6%	-3.0%	13.150	15.250	5,694,734	5,991,062	36,523
OTE	GR	11.34	-5.5%	-8.7%	8.5%	11.4%	0.8%	19.1%	9.390	12.680	563,814	674,594	5,443
Iliad	FR	104.80	11.5%	8.4%	15.7%	9.4%	-37.7%	-14.6%	83.100	169.050	346,078	213,294	6,168
Inmarsat	GB	536.00	0.1%	-1.3%	42.9%	26.1%	37.9%	41.3%	335.300	646.000	6,518,101	3,801,119	2,881
KPN	NL	2.71	1.1%	-1.9%	0.6%	14.0%	7.5%	5.9%	2.138	2.907	11,686,130	15,084,230	11,390
Proximus	BE	24.78	-0.1%	-7.1%	12.0%	9.3%	2.3%	4.9%	19.160	26.980	590,200	690,847	8,376
Sunrise	CH	69.00	2.5%	-2.0%	-4.6%	-15.1%	-10.0%	-15.4%	66.216	89.608	188,829	207,665	2,736
Swisscom	CH	470.50	0.0%	1.5%	5.3%	2.1%	2.2%	0.2%	427.000	493.800	132,835	146,952	21,441
Talk Talk	GB	125.20	0.9%	2.0%	29.1%	4.8%	-6.2%	9.9%	91.650	140.100	1,613,017	1,085,323	1,664
TDC	DK												
Tele2	SE	126.80	-0.6%	1.3%	10.5%	26.2%	10.2%	12.3%	99.860	132.400	1,987,775	2,069,203	8,099
Telecom Italia Ord.	IT	0.47	-6.6%	-9.2%	-3.0%	-11.9%	-41.9%	-3.3%	0.433	0.819	91,808,420	89,015,770	7,103
Telecom Italia Sav.	IT	0.44	-6.2%	-9.0%	3.8%	-4.8%	-38.0%	4.7%	0.379	0.713	16,809,200	21,987,650	2,632
Telefonica	ES	7.11	-2.6%	-4.4%	-3.3%	-4.3%	-14.9%	-3.2%	6.592	8.380	16,918,890	13,385,250	36,900
Telefonica Deutschland	DE	2.85	-0.5%	5.3%	-2.6%	-16.2%	-31.1%	-16.6%	2.700	4.170	5,692,832	4,634,676	8,480
Telenor	NO	173.30	1.9%	1.0%	6.3%	9.4%	2.7%	3.5%	148.100	180.700	1,755,948	1,470,906	26,002
Telekom Austria (TKA)	AT	6.73	-0.3%	-0.7%	3.5%	1.4%	-11.6%	1.4%	5.900	7.700	100,689	119,842	4,472
Teliasonera	SE	40.40	-0.5%	-1.9%	2.6%	-3.5%	-7.2%	-3.8%	38.300	43.960	8,323,494	9,529,033	15,728
Vivendi	FR	24.76	-3.1%	-5.8%	10.3%	15.3%	6.5%	16.4%	20.400	26.690	2,921,424	2,816,795	32,419
Vodafone Group	GB	139.00	-1.4%	-1.1%	-0.5%	-3.7%	-33.8%	-9.1%	131.000	210.850	56,638,950	65,603,210	43,226
EUROPEAN TOWERS OPERATORS													
Inwit	IT	7.42	-0.1%	-7.1%	7.7%	15.8%	9.1%	24.4%	5.870	8.265	340,685	463,856	4,452
El Towers	IT												
Rai Way	IT	4.64	-2.4%	-0.3%	3.9%	4.4%	-1.3%	7.0%	3.905	5.140	43,587	56,343	1,262
Cellnex Telecom (Abertis)	ES	28.92	10.8%	12.1%	25.0%	39.3%	32.7%	37.2%	19.236	29.670	1,319,190	1,198,549	8,638

* 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
	10-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)	20,875	-4.1%	-4.5%	4.4%	8.6%	-13.6%	13.9%	17,914	24,360	455,124,534	421,867,967	473,203
FTSE Italia All-Share (Milan)	22,842	-4.1%	-4.5%	4.0%	8.0%	-13.8%	13.4%	19,700	26,661	582,721,912	630,362,196	577,160
Stocks FTSE MIB Index												
A2A Spa	1.45	-1.2%	-3.1%	-7.0%	-0.8%	-9.6%	-8.0%	1.37	1.66	10,923,490	12,259,830	4,533
Atlantia Spa	22.98	-3.4%	-1.2%	11.3%	26.4%	-18.4%	27.2%	16.94	28.43	1,145,950	1,310,736	18,977
Azimut Holding Spa	17.16	-3.4%	6.9%	47.5%	60.9%	9.0%	80.0%	9.25	18.16	3,250,098	2,475,316	2,458
Banca Mediolanum Spa	6.18	-5.1%	-6.9%	8.2%	18.8%	-7.3%	21.4%	4.75	6.78	795,774	866,433	4,575
Banco Bpm Spa	1.78	-15.9%	-13.2%	-5.5%	-1.9%	-39.8%	-9.6%	1.52	3.04	29,968,430	26,096,230	2,696
Bper Banca	3.96	-5.8%	2.4%	16.3%	13.4%	-21.1%	17.7%	2.87	5.16	4,929,808	4,398,380	1,906
Brembo Spa	10.86	-5.0%	-3.4%	11.0%	19.6%	-10.8%	22.1%	8.73	12.75	901,578	898,700	3,626
Buzzi Unicem Spa	19.25	-3.3%	0.6%	16.1%	17.0%	-13.1%	28.1%	14.69	22.68	1,045,449	893,916	3,719
Davide Campari-Milano Spa	9.22	3.9%	5.1%	16.1%	23.5%	47.9%	24.8%	6.22	9.31	2,645,180	2,303,908	10,710
Cnh Industrial Nv	8.56	-11.5%	-12.2%	-8.0%	-1.3%	-18.6%	9.0%	7.63	11.18	5,301,812	3,090,897	11,785
Enel Spa	5.55	-0.8%	-1.1%	6.8%	24.5%	9.5%	10.1%	4.22	5.74	25,737,720	24,313,150	56,435
Eni Spa	14.27	-5.4%	-9.8%	-3.3%	-7.9%	-13.2%	3.8%	13.42	16.89	12,598,640	10,972,670	51,845
Exor Nv	55.64	-6.0%	-7.1%	1.9%	10.5%	-14.6%	17.7%	45.45	65.42	374,531	372,823	13,409
Ferrari Nv	124.70	4.1%	1.7%	12.2%	30.8%	9.6%	43.7%	84.08	129.50	754,267	466,073	23,639
Fiat Chrysler Automobiles Nv	12.95	-8.6%	-8.8%	0.4%	-8.5%	-31.9%	2.1%	12.14	20.15	9,774,356	11,368,850	20,316
Fincobank Spa	9.85	-13.1%	-18.8%	-0.4%	0.3%	-1.4%	12.2%	7.78	12.56	8,413,230	3,357,536	5,999
Assicurazioni Generali	16.92	-2.3%	0.6%	12.2%	18.4%	2.5%	15.9%	13.63	17.38	5,621,554	4,997,809	26,550
Intesa Sanpaolo	2.16	-7.0%	-5.4%	7.7%	10.2%	-28.3%	11.3%	1.86	3.05	144,826,100	117,566,900	37,812
Italgas Spa	5.53	0.3%	0.0%	n.a.	n.a.	n.a.	10.7%	4.35	5.64	1,762,895	1,698,939	4,475
Leonardo Spa	10.05	-0.3%	-4.2%	14.7%	11.5%	4.6%	30.9%	7.45	10.98	3,723,131	2,612,954	5,810
Luxottica Group Spa	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	49.00	59.54	0	0	#N/A
Mediaset Spa	2.88	-3.0%	4.1%	9.6%	9.0%	-12.6%	4.8%	2.43	3.39	1,205,804	1,592,330	3,398
Mediobanca Spa	9.11	-3.6%	-4.3%	14.9%	15.8%	-8.4%	23.5%	7.14	10.08	3,106,558	3,286,057	8,080
Moncler Spa	36.67	-1.4%	0.5%	5.5%	21.8%	-1.4%	26.8%	26.07	42.55	986,163	871,611	9,459
Poste Italiane Spa	9.00	-4.7%	0.3%	17.2%	30.7%	10.4%	5.98	28.9%	9.58	3,561,369	3,272,719	11,755
Prisma Spa	16.50	-4.0%	7.8%	-8.5%	-5.3%	-36.3%	-2.2%	14.69	26.06	1,548,712	2,134,737	4,424
Recordati Spa	35.17	-2.8%	-3.1%	8.3%	17.8%	15.3%	16.1%	27.70	37.86	380,656	336,320	7,355
Saipem Spa	4.01	-8.4%	-14.6%	-0.8%	-9.7%	17.9%	22.7%	3.09	5.52	7,095,028	8,305,299	4,051
Salvatore Ferragamo Spa	19.36	-2.7%	-2.2%	5.3%	-6.9%	-21.6%	9.7%	16.96	25.50	449,083	529,938	3,268
Snam Spa	4.53	1.2%	-0.1%	9.2%	16.9%	17.1%	18.7%	3.40	4.65	7,699,753	8,970,222	15,385
Stmicroelectronics Nv	14.92	-9.1%	-7.0%	1.6%	22.7%	-26.2%	22.0%	10.63	22.98	5,107,486	5,628,853	13,590
Telecom Italia Spa	0.47	-6.1%	-9.2%	-3.0%	-11.9%	-41.9%	-3.3%	0.43	0.82	91,808,420	89,015,770	9,735
Tenaris Sa	11.68	-4.1%	-6.6%	4.3%	-9.0%	-28.5%	23.7%	9.06	17.29	2,572,134	2,968,544	13,789
Terna Spa	5.53	3.4%	0.3%	3.9%	13.9%	13.5%	11.7%	4.39	5.68	6,819,333	6,300,971	11,123
Ubi Banca Spa	2.65	-2.7%	-0.5%	18.1%	0.4%	-38.1%	4.5%	2.09	4.42	10,266,360	9,676,799	3,030
Unicredit Spa	11.21	-8.3%	-9.6%	5.0%	1.7%	-37.5%	13.3%	9.54	18.01	17,093,350	16,773,150	25,032
Unipol Gruppo Spa	4.35	-3.7%	-3.4%	10.9%	15.4%	0.2%	23.6%	3.23	4.67	2,293,704	2,549,597	3,121

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