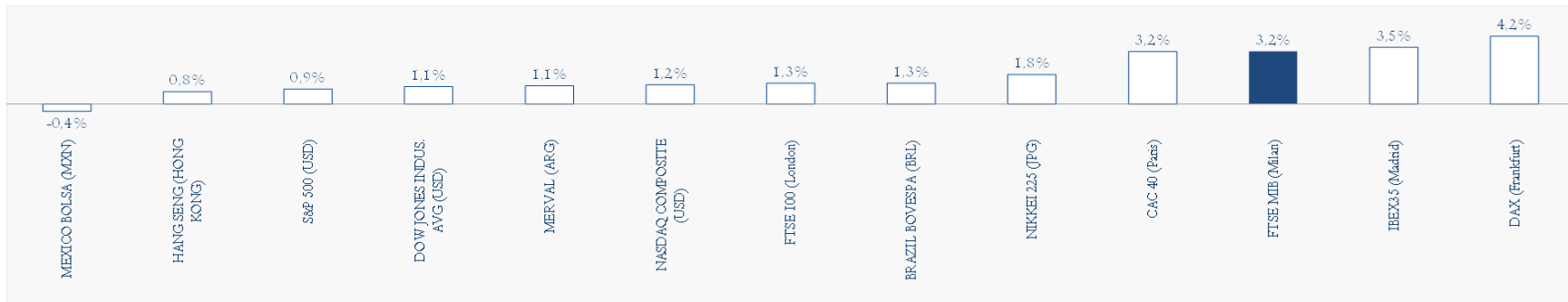


Weekly Stock Market Report for Telecom Italia Retail Shareholders

October 7th – October 11th, 2019

Weekly Performance of Major Worldwide Market Stock Exchanges



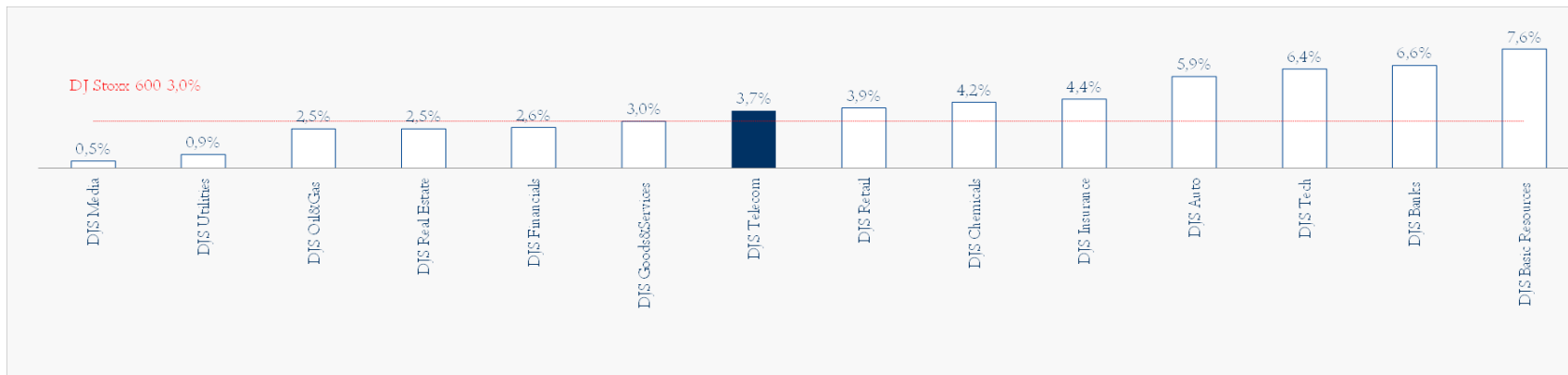
Index Point as of 11-Oct-19	Performance (Δ%)*						Last 52 weeks		Daily average volume**		Market Cap. (mln. local cur.)	
	1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month		
Europe												
FTSE MIB (Milan)	22.165	3,2%	1,3%	0,0%	2,2%	14,5%	21,0%	17.914	22.357	346.654.026	398.274.367	493.997
FTSE 100 (London)	7.247	1,3%	-1,2%	-3,5%	-2,3%	3,4%	7,7%	6.537	7.727	587.875.120	703.847.469	1.921.347
DAX (Frankfurt)	12.512	4,2%	1,2%	1,5%	4,8%	8,4%	18,5%	10.279	12.656	78.375.295	82.345.617	1.130.377
CAC 40 (Paris)	5.665	3,2%	0,8%	2,0%	3,3%	10,9%	19,8%	4.556	5.705	73.273.787	81.181.445	1.713.761
IBEX35 (Madrid)	9.274	3,5%	2,4%	-0,1%	-1,8%	3,0%	8,6%	8.286	9.588	213.303.860	231.424.692	568.168
America												
DOW JONES INDUS. AVG (USD)	26.851	1,1%	-1,0%	-0,9%	2,7%	7,2%	15,1%	21.713	27.399	65.511.357	79.505.655	7.439.749
S&P 500 (USD)	2.979	0,9%	-0,7%	-0,7%	3,1%	9,2%	18,8%	2.347	3.028	448.459.026	532.077.436	25.430.965
NASDAQ COMPOSITE (USD)	8.075	1,2%	-1,1%	-1,5%	1,6%	10,2%	21,7%	6.190	8.340	450.864.182	547.352.217	11.987.696
MEXICO BOLSA (MXN)	43.222	-0,4%	1,1%	0,8%	-3,0%	-9,1%	3,8%	38.266	48.299	148.575.131	175.498.455	#N/A N/A
MERVAL (ARG)	32.169	1,1%	12,4%	-24,9%	2,1%	16,5%	6,2%	22.484	44.471	11.478.027	14.364.730	539.195
BRAZIL BOVESPA (BRL)	103.862	1,3%	0,4%	-1,2%	9,6%	25,3%	18,2%	82.607	106.650	424.848.420	451.196.603	3.104.752
Asia												
NIKKEI 225 (JPG)	21.799	1,8%	-0,9%	0,5%	-0,3%	-3,9%	8,9%	18.949	22.959	581.937.720	702.382.353	360.822.661
HANG SENG (HONG KONG)	26.308	0,8%	-3,8%	-7,6%	-12,0%	2,0%	1,8%	24.541	30.280	1.593.979.611	1.634.948.165	17.048.971
Global Commodities												
Wti Crude Future Nov19	54,3	2,8%	-2,5%	-9,7%	-14,0%	-21,5%	12,6%	45,05	70,21			
Brent Crude Futr Dec19	60,12	3,0%	0,3%	-8,4%	-12,6%	-22,2%	9,0%	51,74	79,16			
Gold Spot \$/Oz	1484,57	-1,6%	-0,6%	5,2%	14,8%	21,7%	15,8%	1196,33	1557,31			
Silver Spot \$/Oz	17,533	-0,2%	-3,0%	15,6%	17,2%	20,3%	13,2%	13,8945	19,6525			

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

Source Bloomberg LP

NB: Weekly performances are referred to last 5 open market sessions. US and LatAm trends are based on stock prices at the close of European markets.

Weekly Performance of Major European Sectors



Index	Index Point as of 11-Oct-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	391,61	3,0%	0,5%	1,3%	1,2%	8,9%	16,0%	327,34	395,1	1.733.984.679	2.012.053.419	10.275.663,21
Sectors												
DJ Telecom	258,96	3,7%	5,4%	7,1%	4,7%	8,7%	5,7%	229,69	263,44	211.142.121	225.263.609	369.658,31
DJ Auto	487,35	5,9%	-0,2%	1,5%	-6,5%	-1,8%	10,3%	428,98	552,35	25.276.304	26.377.241	274.240,05
DJ Banks	133,37	6,6%	1,4%	-2,5%	-8,5%	-10,3%	0,7%	115,8	152,48	596.963.929	753.898.912	917.081,22
DJ Basic Resources	426	7,6%	-0,2%	-4,5%	-13,5%	-0,9%	7,6%	372,11	501,17	84.635.618	91.202.454	262.630,84
DJ Chemicals	965,71	4,2%	1,6%	3,8%	3,4%	11,0%	20,6%	775,57	967,64	15.334.909	16.121.529	389.298,07
DJ Oil&Gas	311,37	2,5%	-0,9%	-6,2%	-9,6%	-9,6%	3,4%	286,97	354,07	96.578.574	111.038.769	621.565,42
DJ Financials	536,42	2,6%	1,3%	10,1%	19,1%	28,0%	405,26	545,96	24.314.423	29.573.715	239.764,15	
DJ Goods&Services	545,62	3,0%	-1,5%	1,9%	2,0%	9,8%	19,8%	441,23	559,55	120.300.316	136.081.799	1.156.695,18
DJ Insurance	304,97	4,4%	2,4%	-0,3%	1,9%	10,7%	17,6%	250,81	311,1	76.999.191	86.773.984	575.749,61
DJ Media	291,03	0,5%	-1,4%	1,8%	0,5%	5,4%	10,5%	254,8	301,82	34.815.557	37.324.154	188.280,80
DJ Tech	501,10	6,4%	3,5%	1,8%	7,2%	17,7%	27,7%	375	505,27	45.092.949	46.529.315	502.950,89
DJ Utilities	341,27	0,9%	4,2%	5,3%	8,3%	24,1%	19,4%	269,7	345,88	124.507.013	143.109.823	506.523,90
DJ Retail	327,36	3,9%	1,0%	3,8%	-1,8%	13,5%	20,8%	262,88	335,42	73.740.647	79.800.318	365.525,37
DJ Real Estate	181,21	2,5%	6,6%	6,9%	2,6%	10,1%	15,4%	154,32	181,21	26.125.306	32.015.559	215.204,76

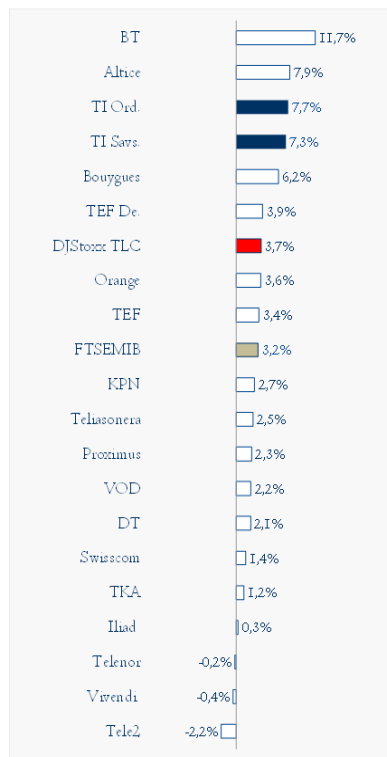
* performance calculated on closing price ** n. of traded shares

Source Bloomberg L.P.

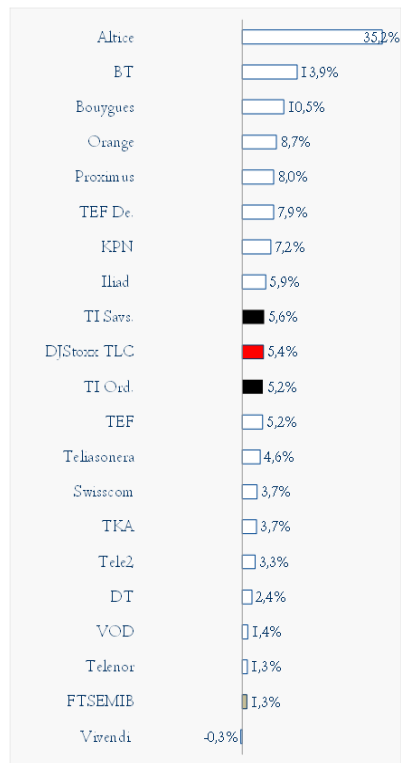
Europe: Stock Performance of Main TLC Operators



Last 5 Day Performance



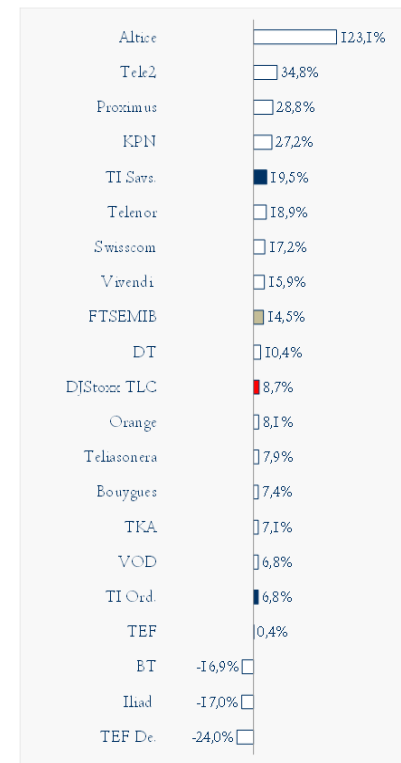
Last Month Performance



YTD Performance



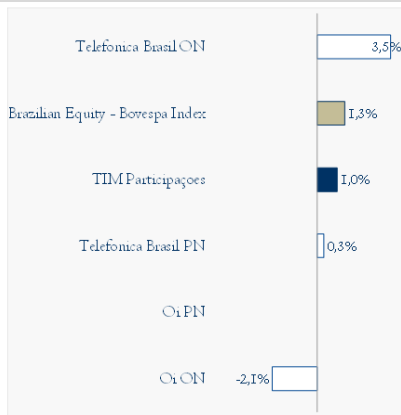
Last 1 Year Performance



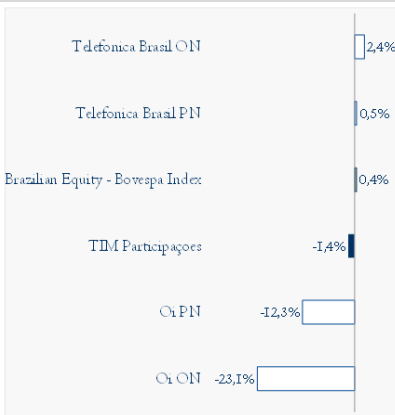
Latam: Stock Performance of Main TLC Operators



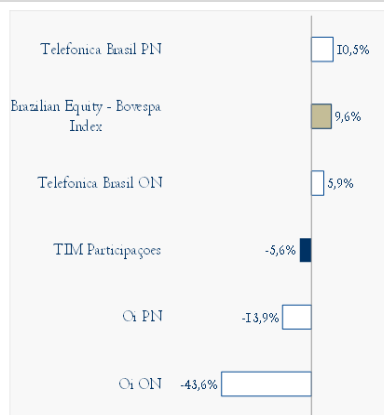
Last 5 Day Performance



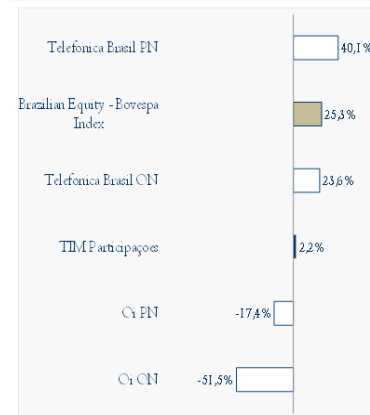
Last Month Performance



Last 6 Month Performance



Last 1 Year Performance



CL Price 11-Oct-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\$ 103.861,50	1,3%	0,4%	-1,2%	9,6%	25,3%	18,2%	82.607,34	106.650,10	424.848.420	451.196.603	R\$ 3.104.752
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Peers

TIM Participações	R\$ 11,68	1,0%	-1,4%	-4,0%	-5,6%	2,2%	-1,4%	R\$ 10,43	R\$ 13,08	3.219.980	3.522.200	R\$ 28.278
Oi ON	R\$ 0,94	-2,1%	-23,1%	-38,0%	-43,6%	-51,5%	-25,6%	R\$ 0,71	R\$ 2,36	95.678.020	178.020.200	R\$ 5.449
Oi PN	R\$ 1,42	0,0%	-12,3%	-14,5%	-13,9%	-17,4%	12,7%	R\$ 1,04	R\$ 2,14	1.814.620	3.842.883	R\$ 224
Telefonia Brasil ON	R\$ 45,52	3,5%	2,4%	1,0%	5,9%	23,6%	10,2%	R\$ 35,45	R\$ 47,42	41.240	47.630	R\$ 26.021
Telefonia Brasil PN	R\$ 53,68	0,3%	0,5%	2,4%	10,5%	40,1%	16,1%	R\$ 37,20	R\$ 55,89	1.384.400	1.556.243	R\$ 60.086

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

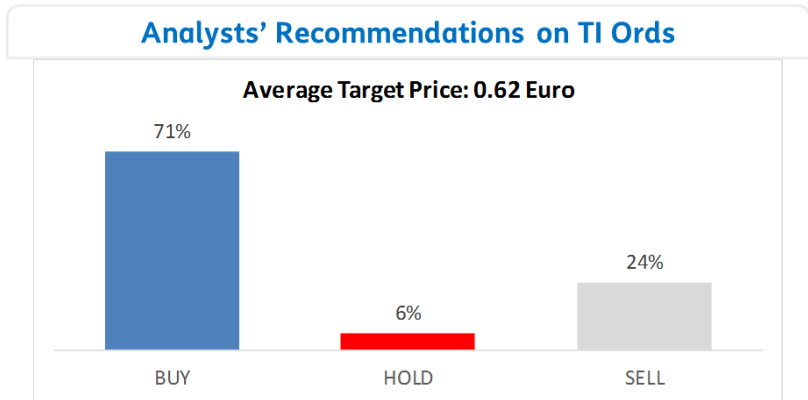
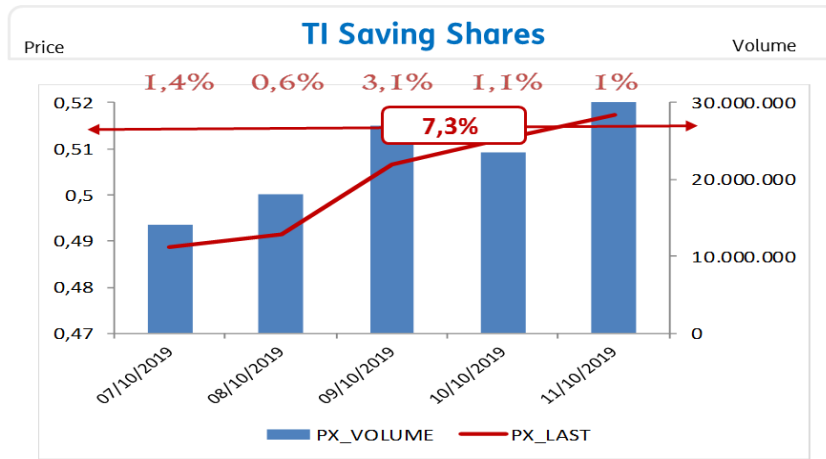
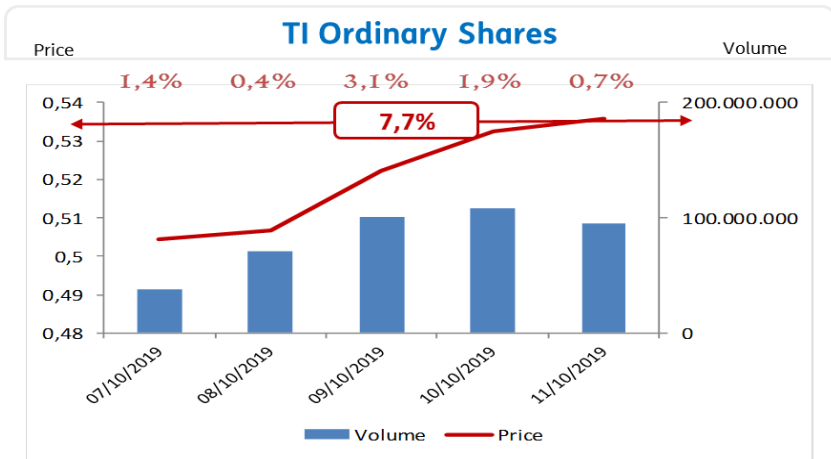
European Telecoms Sector: Credit Outlook



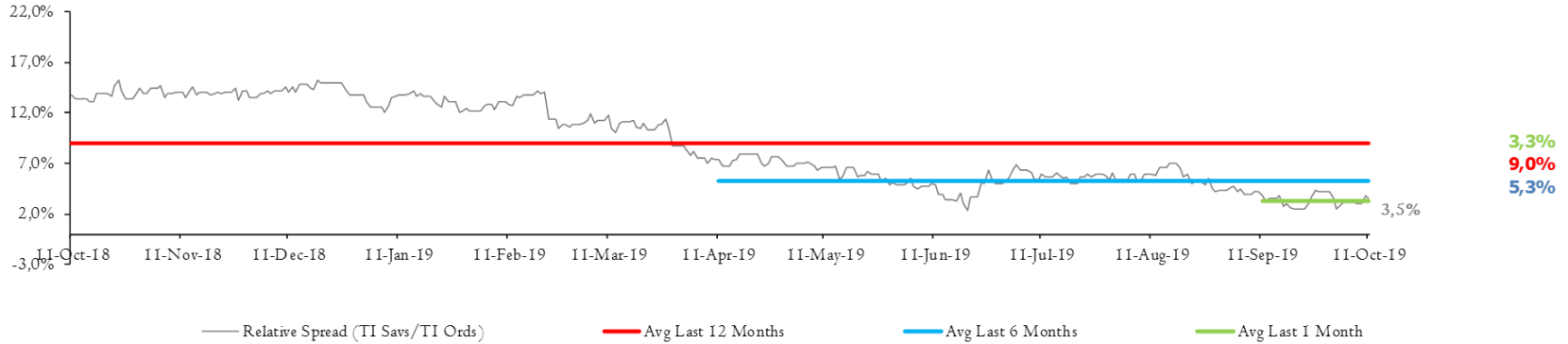
Long-term Credit Ratings

	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	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+	STABLE	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	STABLE	BBB	STABLE
WIND TELECOMUNICAZIONI	n.a.	n.a.	NR	n.a.	B+	STABLE
OI GROUP	WR	n.a.	B	NEG	B-	STABLE

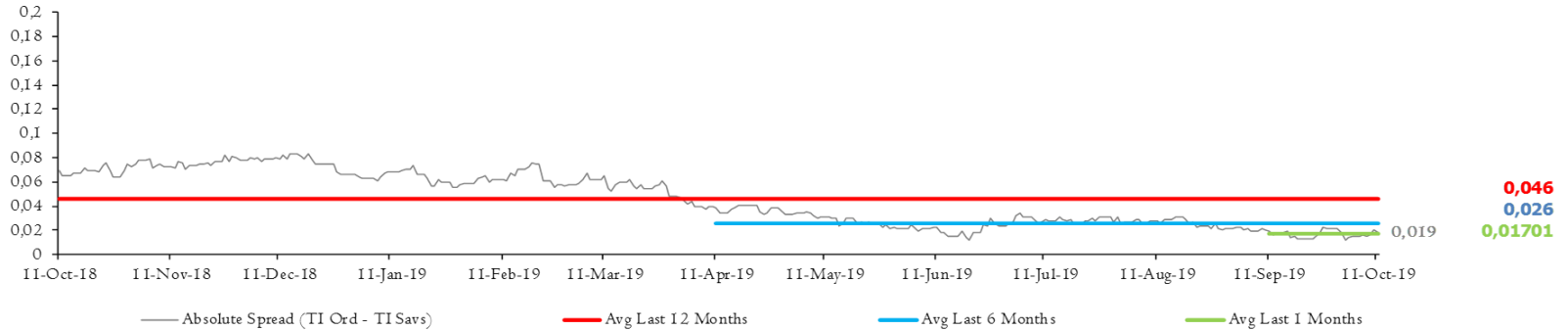
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



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) 11-Oct-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	258,96	3,7%	5,4%	7,1%	4,7%	8,7%	5,7%	229,69	263,44	211.142.121	225.263.609	
FTSEMIB Index	IT	22.165,34	3,2%	1,3%	0,0%	2,2%	14,5%	21,0%	17.914,03	22.357,39	346.654.026	398.274.367	
TLC Operators													
Altice	NL	5,15	7,9%	35,2%	74,0%	108,8%	123,1%	203,0%	1,480	5,168	4.407.775	5.957.554	7.327
Bouygues	FR	38,67	6,2%	10,9%	21,7%	14,1%	7,4%	23,4%	29,020	38,670	1.273.466	1.085.163	14,406
BT	GB	197,00	11,7%	13,9%	1,9%	-12,4%	-16,9%	-17,3%	157,680	268,600	16.259.980	22.963.840	22.368
DT	DE	15,46	2,1%	2,4%	0,9%	4,0%	10,4%	4,3%	13,830	15,880	7.714.254	7.714.254	73,593
Freenet	DE	19,86	4,6%	6,1%	9,9%	-0,9%	5,1%	17,2%	16,115	21,420	439.105	451.481	2.543
Orange	FR	14,81	3,6%	8,7%	9,6%	1,3%	8,1%	4,6%	13,080	15,250	5.952.406	6.356.943	39,382
OTE	GR	13,00	2,0%	5,3%	4,4%	3,2%	37,2%	37,2%	9,344	13,090	483.036	639.208	6.239
liiad	FR	86,24	0,3%	5,9%	-11,6%	-9,7%	-17,0%	-29,7%	74,200	131,500	155.816	294.276	5.101
Inmarsat	GB	564,20	-2,9%	-3,8%	1,0%	3,9%	16,2%	48,7%	355,000	617,200	924.798	1.957.900	3.005
KPN	NL	2,95	2,7%	7,2%	10,9%	2,7%	27,2%	15,3%	2,228	2,967	12.115.600	14.236.110	12,407
Proximus	BE	28,17	2,3%	8,0%	12,0%	5,4%	28,8%	19,3%	21,510	28,260	519.033	658.455	9.522
Sunrise	CH	80,25	3,6%	5,2%	8,7%	15,0%	-3,7%	-1,6%	66,216	89,608	320.250	265.641	3,287
Swisscom	CH	506,00	1,4%	3,7%	4,8%	8,2%	17,2%	7,7%	429,200	507,200	115.958	137.805	23.821
Talk Talk	GB	108,70	2,4%	-0,9%	0,6%	-9,2%	-4,4%	-4,6%	91,650	136,300	7.615.613	3.146.180	1,432
TDC	DK												
Tel2	SE	138,75	-2,2%	3,3%	10,2%	15,9%	34,8%	28,2%	95,657	148,550	1.576.980	2.079.955	8.850
Telecom Italia Ord.	IT	0,54	7,7%	5,2%	8,2%	2,7%	6,8%	10,9%	0,433	0,588	80.697.420	72.458.960	8.149
Telecom Italia Sav.	IT	0,52	7,3%	5,6%	11,0%	7,0%	19,5%	24,0%	0,379	0,520	20.282.020	26.071.880	3.118
Telefonica	ES	7,04	3,4%	5,2%	0,4%	-5,4%	0,4%	5,861	8,059	25.254.780	19.233.100	36.547	
Telefonica Deutschland	DE	2,64	3,9%	7,9%	14,4%	-2,9%	-24,0%	-22,8%	2,119	3,828	3.415.877	4.116.369	7.853
Telenor	NO	181,10	-0,2%	1,3%	-0,6%	5,3%	18,9%	8,1%	148,100	190,800	1.189.364	1.464.273	26.098
Telekom Austria (TKA)	AT	6,81	1,2%	1,8%	5,6%	7,1%	5,8%	5,721	7,100	123.663	99.937	4.525	
Telasonera	SE	44,33	2,5%	4,6%	1,9%	7,5%	7,9%	5,6%	38,910	44,720	8.409.249	8.964.863	17.246
Vivendi	FR	24,87	-0,4%	-0,3%	0,0%	-5,9%	15,9%	16,9%	20,800	26,690	3.055.344	2.959.573	30,358
Vodafone Group	GB	161,30	2,2%	1,4%	21,7%	16,8%	6,8%	5,5%	122,220	171,780	39.460.730	58.237.530	49.611
EUROPEAN TOWERS OPERATORS													
Inwit	IT	9,56	2,3%	7,5%	5,1%	19,9%	56,5%	60,3%	5,870	9,600	454.849	571.262	5.736
El Towers	IT												
Rai Way	IT	5,30	-1,3%	1,3%	-4,0%	14,2%	25,0%	22,3%	4,045	5,590	46.590	77.256	1.442
Cellnex Telecom (Abertis)	ES	37,78	6,3%	10,3%	21,6%	55,4%	103,7%	91,7%	18,075	38,450	1.832.369	1.008.158	12,060

* 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**
	11-Oct-19	1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	Cap. mil. Euro
FTSE MIB (Milan)	22.165	3,2%	1,3%	0,0%	2,2%	14,5%	21,0%	17.914	22.357	346.654.026	398.274.367	493.997
FTSE Italia All-Share (Milan)	24.112	3,1%	1,2%	-0,1%	1,6%	13,1%	19,7%	19.700	24.309	450.037.165	547.634.669	602.034
Stocks FTSE MIB Index												
A2A Spa	1,70	0,5%	4,9%	5,7%	13,0%	17,8%	8,0%	1,37	1,70	7.485.022	9.328.905	5.320
Atlantia Spa	21,98	5,5%	-10,3%	-9,7%	-6,2%	26,3%	21,6%	17,26	24,95	1.435.344	2.553.432	18.151
Azimut Holding Spa	16,80	1,9%	0,8%	-4,4%	6,6%	40,8%	79,3%	9,09	17,88	875.011	1.060.885	2.406
Banca Mediolanum Spa	7,19	3,6%	5,0%	7,5%	9,9%	33,4%	41,3%	4,75	7,25	725.544	763.990	5.325
Banco Bpm Spa	2,00	9,3%	6,7%	5,0%	1,9%	8,9%	1,8%	1,52	2,26	38.173.340	30.390.780	3.035
Bper Banca	3,64	4,6%	5,1%	-4,6%	-4,2%	2,6%	8,1%	2,87	4,34	2.565.033	3.864.185	1.871
Brembo Spa	8,95	5,3%	-4,5%	-10,9%	-17,6%	-9,9%	0,6%	8,14	11,88	693.470	770.774	2.989
Buzzi Unicem Spa	21,44	8,1%	5,6%	14,6%	13,3%	23,3%	42,7%	14,69	21,45	744.711	614.028	4.099
Davide Campari-Milano Spa	8,49	1,6%	1,2%	-2,9%	-3,4%	30,4%	14,9%	6,31	9,31	1.728.411	2.048.094	9.856
Cnh Industrial Nv	9,82	8,9%	-0,6%	8,3%	1,2%	0,9%	25,1%	7,63	10,51	2.878.284	3.989.517	13.284
Enel Spa	6,80	0,7%	5,6%	4,5%	20,5%	56,5%	34,8%	4,26	6,91	21.426.970	27.965.460	69.133
Eni Spa	13,84	2,2%	-1,7%	-6,5%	-13,1%	-11,9%	0,6%	12,92	16,06	9.950.587	13.693.850	50.283
Exor Nv	61,16	4,3%	-3,2%	-3,3%	3,1%	18,0%	29,4%	45,45	65,60	223.851	291.397	14.740
Ferrari Nv	139,90	2,3%	0,8%	-5,4%	15,2%	38,7%	61,2%	84,08	152,60	314.282	483.850	27.011
Fiat Chrysler Automobiles Nv	11,86	5,3%	-4,4%	-3,8%	-5,5%	-6,4%	3,6%	10,93	13,82	7.667.633	8.126.240	18.553
FincoBank Spa	9,80	1,6%	5,4%	-4,5%	-16,4%	-1,6%	11,6%	8,36	12,56	3.182.704	3.458.151	5.966
Assicurazioni Generali	18,07	2,4%	4,2%	5,0%	8,1%	26,5%	23,7%	13,63	18,07	3.813.706	4.715.333	28.358
Intesa Sanpaolo	2,19	4,3%	3,7%	6,3%	-2,2%	7,5%	12,7%	1,80	2,36	80.014.770	113.385.300	38.276
Italgas Spa	5,76	-1,9%	3,1%	n.a.	n.a.	n.a.	15,2%	4,41	6,28	1.982.265	2.325.865	4.657
Leonardo Spa	10,45	1,0%	-10,5%	-8,6%	2,2%	6,7%	36,1%	7,45	11,89	2.815.512	2.157.553	6.042
Luxottica Group Spa												
Mediaset Spa	2,64	1,4%	-4,6%	-3,9%	-3,3%	0,7%	-3,7%	2,43	3,09	1.779.624	1.790.039	3.122
Mediobanca Spa	10,09	3,2%	6,1%	7,5%	6,9%	30,3%	36,8%	7,14	10,24	3.686.092	4.550.939	8.952
Moncler Spa	34,48	6,0%	-2,5%	-9,4%	-5,3%	10,2%	19,2%	26,07	41,40	1.146.218	1.085.794	8.895
Poste Italiane Spa	10,58	6,0%	6,3%	17,7%	17,7%	68,6%	51,5%	5,98	10,58	1.792.098	2.236.937	13.819
Prisma Nv	19,94	6,5%	-4,8%	6,4%	33,3%	13,3%	18,2%	14,69	21,19	1.277.708	1.609.357	5.345
Recordati Spa	37,30	1,3%	-4,9%	-3,2%	2,2%	28,9%	23,1%	27,70	41,06	337.616	386.186	7.800
Saipem Spa	4,18	4,5%	-7,9%	-6,6%	-10,9%	-15,0%	28,0%	3,09	5,17	7.940.095	7.499.212	4.226
Salvatore Ferragamo Spa	16,42	0,2%	-11,0%	-21,5%	-17,9%	-11,1%	-7,0%	15,91	21,86	605.847	623.528	2.771
Snam Spa	4,55	-1,1%	1,7%	-2,3%	-0,8%	27,7%	19,0%	3,56	4,86	6.221.076	8.433.481	15.433
Stmicroelectronics Nv	19,20	7,4%	6,1%	22,6%	22,3%	33,2%	57,0%	10,63	19,22	3.776.320	3.785.491	17.495
Telecom Italia Spa	0,54	7,7%	5,2%	2,7%	6,8%	10,9%	0,63	0,59	0,59	80.697.420	72.458.960	11.266
Tenaris Sa	9,63	4,4%	-6,6%	-21,1%	-22,5%	-31,5%	2,1%	9,06	14,56	3.601.614	4.480.984	11.373
Terna Spa	5,69	-1,9%	1,5%	-2,2%	2,3%	27,1%	14,9%	4,43	6,04	3.667.436	5.657.747	11.441
Ubi Banca Spa	2,74	9,8%	12,5%	5,0%	6,5%	-8,7%	8,3%	2,04	3,10	10.568.100	11.622.230	3.138
Unicredit Spa	10,92	7,0%	1,5%	-5,8%	-8,2%	-8,5%	10,4%	9,07	13,07	16.286.650	20.372.010	24.397
Unipol Gruppo Spa	4,95	5,4%	2,6%	7,3%	10,9%	39,3%	40,7%	3,32	4,95	1.902.696	1.853.731	3.551

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