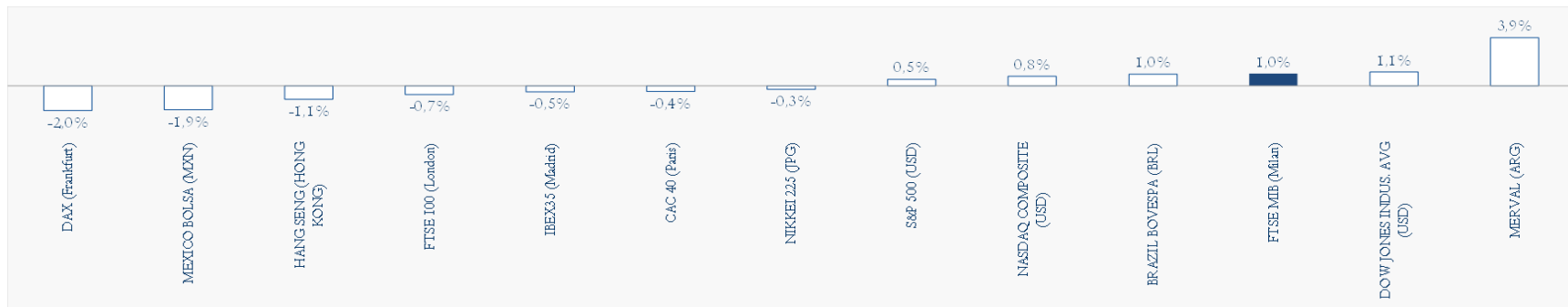


Weekly Stock Market Report for Telecom Italia Retail Shareholders

July 8th – July 12th, 2019

Weekly Performance of Major Worldwide Market Stock Exchanges

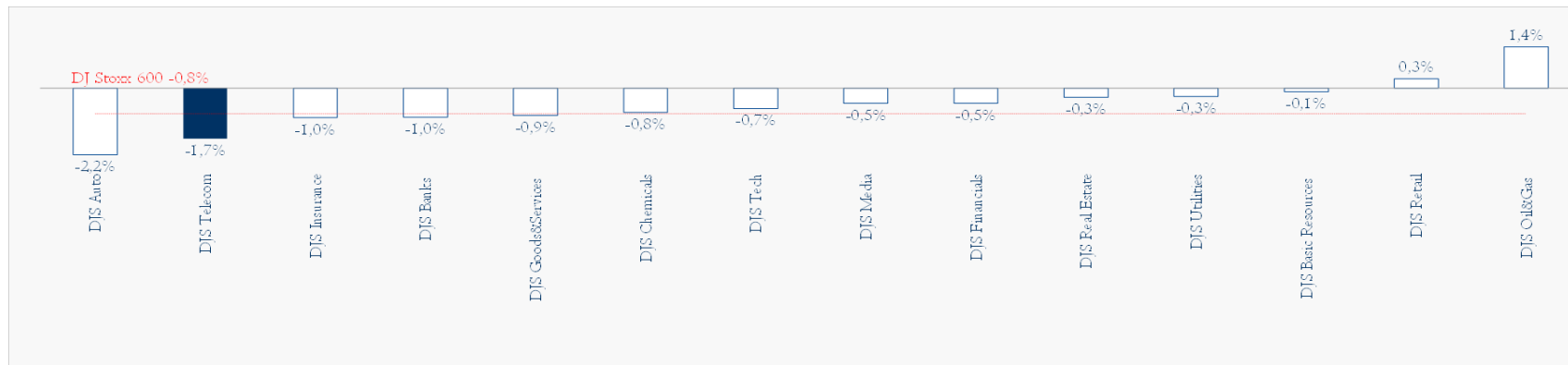


Index	Index Point as of 12-Jul-19	Performance (Δ%)*					Last 52 weeks		Daily average volume**		Market Cap. (mln. local cur.)	
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week		1 month
Europe												
FTSE MIB (Milan)	22.203	1,0%	8,5%	1,6%	15,1%	1,9%	21,2%	17.914	22.270	355.537.831	403.448.565	504.383
FTSE 100 (London)	7.501	-0,7%	1,8%	0,9%	8,4%	-2,0%	11,5%	6.537	7.790	542.568.961	661.055.035	2.015.310
DAX (Frankfurt)	12.319	-2,0%	1,7%	2,7%	13,1%	-1,4%	16,7%	10.279	12.887	86.980.464	90.656.514	1.146.070
CAC 40 (Paris)	5.569	-0,4%	3,6%	1,2%	16,5%	3,0%	17,7%	4.556	5.630	61.750.797	79.610.807	1.710.400
IBEX35 (Madrid)	9.292	-0,5%	0,6%	-1,9%	4,7%	-4,9%	8,8%	8.286	9.924	209.110.798	245.397.631	576.107
America												
DOW JONES INDUS. AVG (USD)	27.230	1,1%	4,7%	3,1%	13,4%	9,2%	16,7%	21.713	27.249	59.840.156	81.046.633	7.531.820
S&P 500 (USD)	3.006	0,5%	4,4%	3,4%	15,8%	7,4%	19,9%	2.347	3.007	417.909.320	540.495.463	25.909.900
NASDAQ COMPOSITE (USD)	8.227	0,8%	5,5%	3,0%	18,0%	5,1%	24,0%	6.190	8.229	481.788.758	585.615.592	#####
MEXICO BOLSA (MXN)	42.611	-1,9%	-2,8%	-4,7%	-2,2%	-12,6%	2,3%	39.272	50.603	116.938.652	139.100.599	2.661.837
MERVAL (ARG)	42.909	3,9%	4,8%	36,8%	26,6%	60,7%	41,6%	24.618	43.293	13.515.082	14.797.019	#####
BRAZIL BOVESPA (BRL)	104.591	1,0%	6,4%	12,7%	11,7%	37,9%	19,0%	74.275	106.650	481.414.020	478.811.313	3.129.960
Asia												
NIKKEI 225 (JPG)	21.686	-0,3%	2,6%	-0,8%	6,5%	-2,3%	8,3%	18.949	24.448	535.244.260	589.057.113	358.088.000
HANG SENG (HONG KONG)	28.472	-1,1%	4,3%	-4,8%	6,8%	0,0%	10,2%	24.541	30.280	1.186.376.287	1.653.630.754	18.455.300
Global Commodities												
Wti Crude Future Aug19	60,4	5,0%	17,6%	-5,7%	12,4%	-5,2%	26,9%	44,46	74,86			
Brent Crude Futr Sep19	66,82	4,0%	12,9%	-4,9%	9,3%	-7,5%	21,7%	51,43	82,75			
Gold Spot \$/Oz	1408,91	0,7%	5,7%	9,0%	9,1%	13,0%	9,9%	1160,27	1439,65			
Silver Spot \$/Oz	15,1654	1,1%	2,6%	1,3%	-3,1%	-4,9%	-2,1%	13,897	16,216			

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 12-Jul-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	386,85	-0,8%	1,9%	-0,2%	10,8%	0,6%	14,6%	327,34	393,4	1.671.102.433	1.936.589.261	10.396.400,00
Sectors												
DJIS Telecom	240,64	-1,7%	-1,6%	-2,5%	-1,9%	-5,9%	-1,7%	231,11	263,44	181.317.241	255.957.288	342.812,00
DJIS Auto	484,75	-2,2%	2,1%	-8,8%	4,5%	-13,3%	9,7%	428,98	575,34	22.380.001	26.827.382	278.692,00
DJIS Banks	137,12	-1,0%	3,8%	-7,7%	-0,7%	-14,7%	3,6%	127,83	168,95	604.629.573	668.659.048	993.411,00
DJIS Basic Resources	449,08	-0,1%	1,6%	-9,9%	8,7%	-2,3%	13,5%	376,8	501,17	69.179.407	81.311.865	289.414,00
DJIS Chemicals	941,28	-0,8%	0,7%	0,0%	14,8%	-0,4%	17,5%	775,57	974,82	17.555.092	16.179.069	384.976,00
DJIS Oil&Gas	332,16	1,4%	4,3%	-3,3%	5,8%	-5,0%	10,3%	291,57	367,37	90.786.469	104.456.123	677.009,00
DJIS Financials	509,75	-0,5%	3,8%	4,1%	15,7%	4,7%	21,7%	405,26	518,28	20.671.626	26.100.937	234.936,00
DJIS Goods&Services	538,89	-0,9%	1,2%	0,0%	13,8%	-0,3%	18,3%	441,23	558,47	118.915.215	127.585.791	1.149.900,00
DJIS Insurance	306,04	-1,0%	3,3%	2,1%	14,1%	11,3%	18,0%	250,81	311,1	62.652.394	77.183.973	598.361,00
DJIS Media	295,54	-0,5%	-1,0%	2,4%	8,1%	1,0%	12,2%	254,8	301,21	36.728.208	39.093.028	195.772,00
DJIS Tech	491,58	-0,7%	4,4%	4,6%	22,2%	3,3%	25,2%	375	505,03	39.530.835	52.626.086	517.317,00
DJIS Utilities	323,32	-0,3%	0,5%	3,6%	10,0%	7,9%	13,1%	269,7	331,12	140.729.747	153.260.643	505.890,00
DJIS Retail	317,63	0,3%	4,3%	-3,8%	11,0%	-4,0%	17,2%	262,88	335,42	70.223.859	90.329.015	368.602,00
DJIS Real Estate	169,76	-0,3%	-0,6%	-3,2%	3,4%	-4,8%	8,1%	154,32	182,96	22.909.760	29.589.602	192.916,00

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

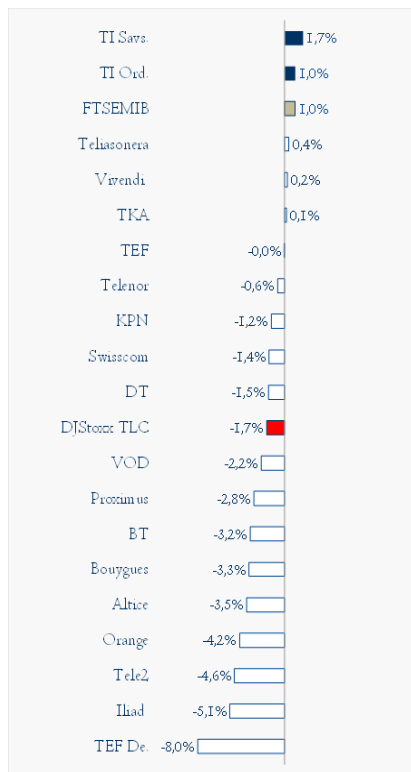
Source: Bloomberg LP

TLC Financial Benchmarking

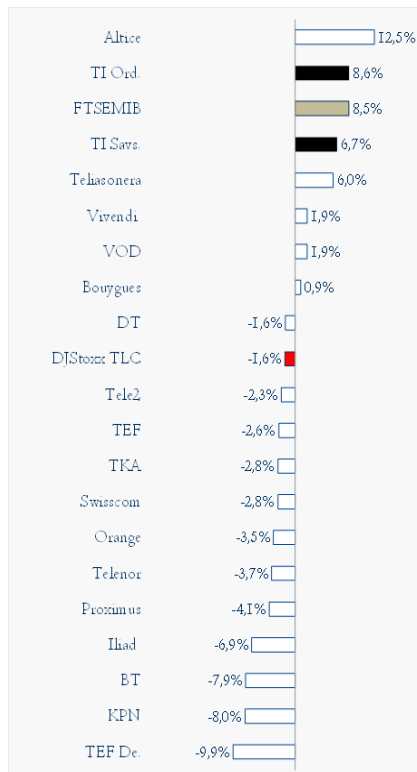
Europe: Stock Performance of Main TLC Operators



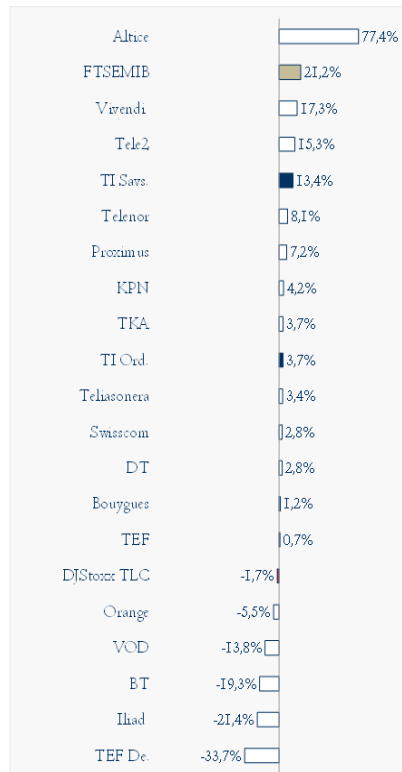
Last 5 Day Performance



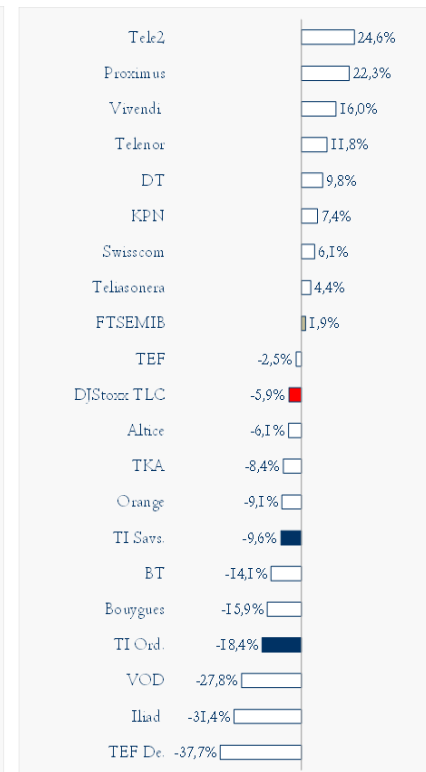
Last Month Performance



YTD Performance



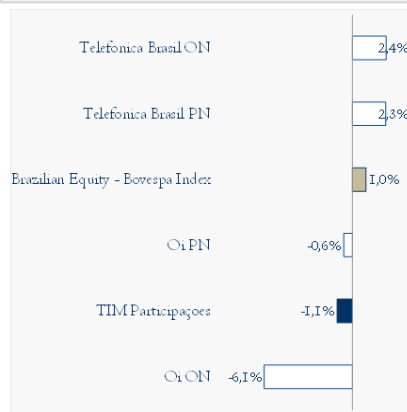
Last 1 Year Performance



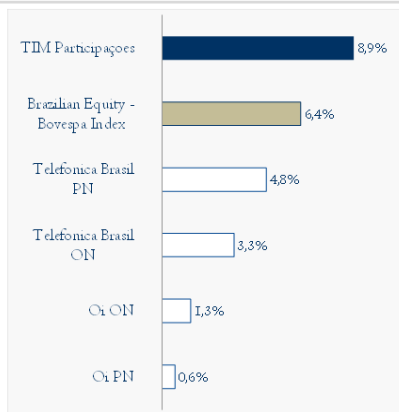
Latam: Stock Performance of Main TLC Operators



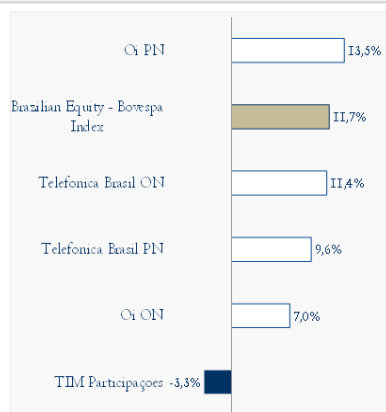
Last 5 Day Performance



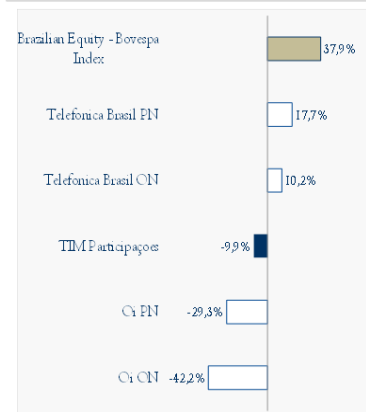
Last Month Performance



Last 6 Month Performance



Last 1 Year Performance



Cl. Price	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	
12-Jul-19											

BRAZIL

Index

Brazilian Equity - Bovespa Index	R\$ 104.591,00	1,0%	6,4%	12,7%	11,7%	37,9%	19,0%	74.274,51	106.650,10	481.414.020	478.811.313	R\$ 3.129.960
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Peers

TIM Participações	R\$ 12,06	-1,1%	8,9%	-0,2%	-3,3%	-9,9%	1,7%	R\$ 10,43	R\$ 13,69	7.922.640	6.056.347	R\$ 29.173
Oi ON	R\$ 1,54	-6,1%	1,3%	-5,0%	7,0%	-42,2%	22,4%	R\$ 1,23	R\$ 3,02	71.768.020	49.975.220	R\$ 8.927
Oi PN	R\$ 1,68	-0,6%	0,6%	4,3%	13,5%	-29,3%	33,3%	R\$ 1,25	R\$ 2,63	2.515.680	2.225.817	R\$ 265
Telefonica Brasil ON	R\$ 45,08	2,4%	3,3%	8,4%	11,4%	10,2%	9,2%	R\$ 35,24	R\$ 46,17	45.720	60.340	R\$ 25.770
Telefonica Brasil PN	R\$ 52,23	2,3%	4,8%	12,6%	9,6%	17,7%	13,3%	R\$ 37,20	R\$ 52,97	1.625.180	1.790.797	R\$ 58.463

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

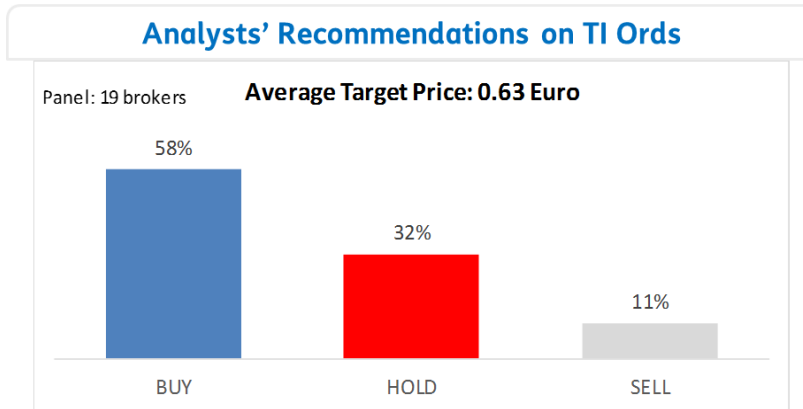
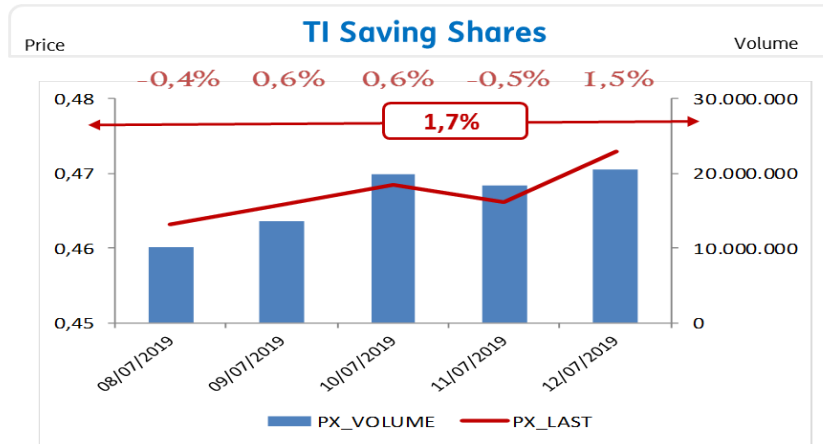
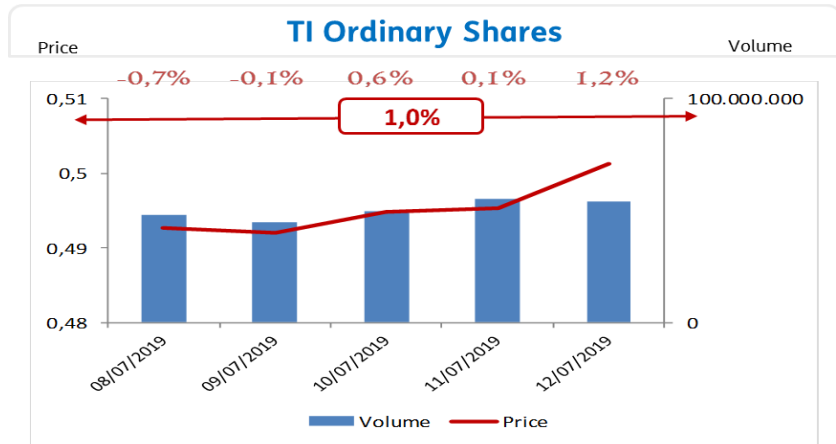
European Telecoms Sector: Credit Outlook



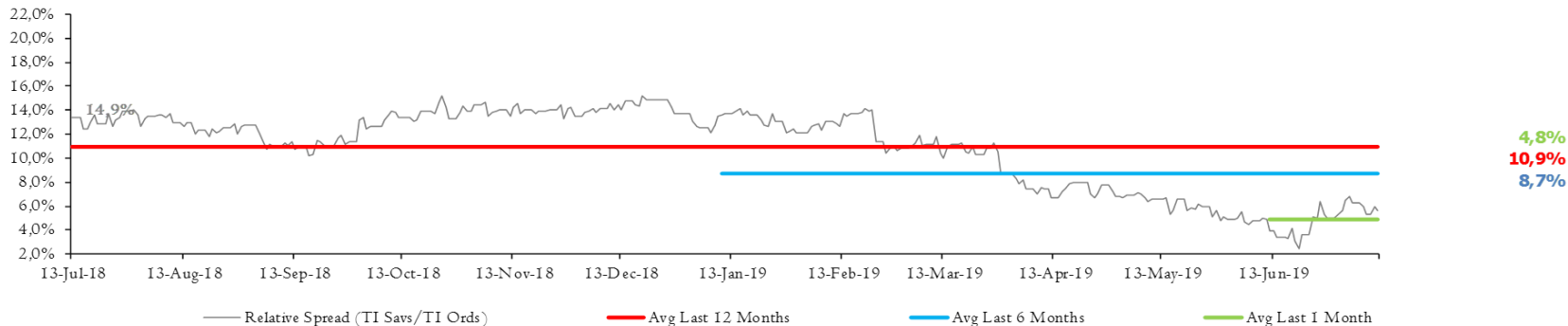
Long-term Credit Ratings

	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	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

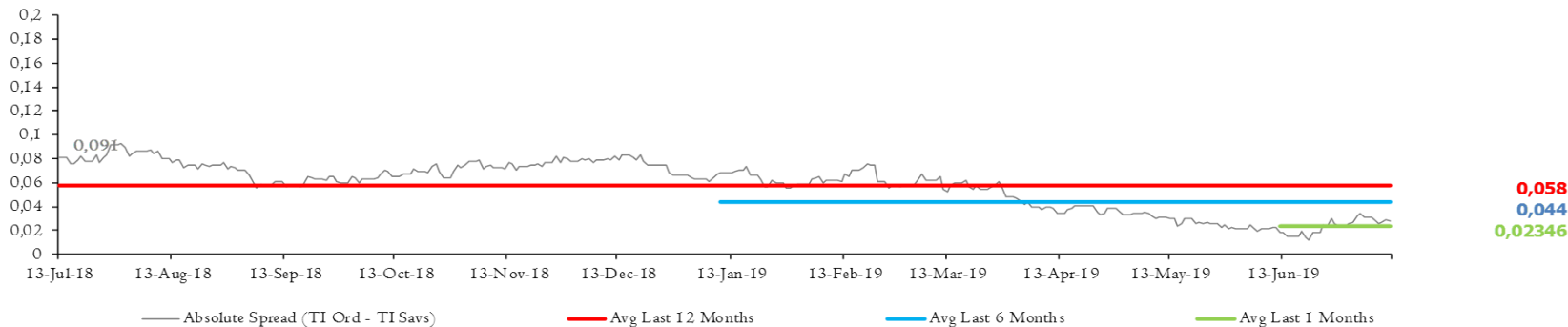
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



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) 12-Jul-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	240,64	-1,7%	-1,6%	-2,5%	-1,9%	-5,9%	-1,7%	231,11	263,44	181.317.241	255.957.288
FTSEMIB Index	IT	22.202,81	1,0%	8,5%	1,6%	15,1%	1,9%	21,2%	17.914,03	22.270,10	355.537.831	403.448.565

TLC Operators

Alice	NL	3,01	-3,5%	12,5%	23,0%	57,7%	-6,1%	77,4%	1,480	3,279	4.392.970	4.702.227	4.135
Bouygues	FR	31,72	-3,3%	0,9%	-6,7%	5,6%	-15,9%	1,2%	29,020	39,330	828.605	851.161	11.790
BT	GB	192,06	-3,2%	-7,9%	-14,6%	-17,6%	-14,1%	-19,3%	190,680	268,600	25.156.040	24.147.030	21.163
DT	DE	15,23	-1,5%	-1,6%	2,7%	3,3%	9,8%	2,8%	13,345	15,880	6.147.102	8.341.178	72.507
Freenet	DE	18,20	-0,2%	4,4%	-8,9%	6,8%	-21,0%	7,4%	16,115	25,810	510.137	471.637	2.330
Orange	FR	13,38	-4,2%	-3,5%	-8,1%	-2,8%	-9,1%	-5,5%	13,150	15,250	5.475.015	5.665.604	35.592
OTE	GR	12,50	1,1%	0,6%	15,7%	20,5%	31,3%	9,3%	9,390	13,100	468.461	621.561	5.999
Iliad	FR	96,40	-5,1%	-6,9%	-0,2%	-16,7%	-31,4%	-21,4%	83,100	147,750	1.591.871	1.911.283	5.700
Inmarsat	GB	559,40	0,9%	3,2%	3,0%	37,6%	-0,5%	47,5%	355,000	583,800	1.588.392	1.776.385	2.892
KPN	NL	2,67	-1,2%	-8,0%	-3,5%	6,4%	7,4%	4,2%	2,138	2,907	12.252.020	13.176.310	11.209
Proximus	BE	25,31	-2,8%	-4,1%	-5,1%	9,6%	22,3%	7,2%	19,590	26,980	766.011	677.492	8.555
Sunrise	CH	73,45	1,0%	2,9%	4,3%	-7,5%	-9,7%	-9,9%	66,216	89,608	163.723	172.337	2.988
Swisscom	CH	482,70	-1,4%	-2,8%	4,1%	0,0%	6,1%	2,8%	427,000	499,400	148.214	131.676	22.567
Talk Talk	GB	108,00	-2,0%	-8,6%	-12,0%	-6,9%	-6,0%	-5,2%	91,650	140,100	1.312.334	1.312.747	1.380
TDC	DK												
Tele2	SE	130,25	-4,6%	-2,3%	4,1%	15,6%	24,6%	15,3%	99,860	137,900	1.911.868	1.975.352	8.523
Telecom Italia Ord.	IT	0,50	1,0%	8,6%	-2,6%	0,1%	-18,4%	3,7%	0,433	0,670	52.730.800	82.503.980	7.621
Telecom Italia Sav.	IT	0,47	1,7%	6,7%	-1,4%	9,5%	-9,6%	13,4%	0,379	0,575	17.087.250	24.423.090	2.851
Telefonica	ES	7,39	0,0%	-2,6%	-0,5%	-3,6%	-2,5%	0,7%	6,592	8,059	14.632.830	41.010.480	38.385
Telefonica Deutschland	DE	2,27	-8,0%	-9,9%	-16,3%	-27,9%	-37,7%	-33,7%	2,267	3,993	4.443.945	4.610.408	6.743
Telenor	NO	181,15	-0,6%	-3,7%	5,6%	9,1%	11,8%	8,1%	148,100	190,800	1.286.606	1.797.483	27.155
Telekom Austria (TKA)	AT	6,68	0,1%	-2,8%	1,6%	2,8%	-8,4%	3,7%	5,721	7,467	75.360	121.536	4.439
TeliaSonera	SE	43,40	0,4%	6,0%	5,4%	1,9%	4,4%	3,4%	38,300	43,960	7.271.886	9.090.776	17.317
Vodafone	FR	24,97	0,2%	1,9%	-5,0%	14,8%	16,0%	17,3%	20,400	26,690	2.883.857	4.288.593	31.446
Vodafone Group	GB	131,74	-2,2%	1,9%	-6,3%	-13,8%	-27,8%	-13,8%	122,220	188,460	45.702.900	59.962.520	39.261

EUROPEAN TOWERS OPERATORS

Inwit	IT	9,00	0,7%	7,0%	12,2%	40,6%	34,5%	50,3%	5,870	9,150	774.079	628.255	5.379
EI Towers	IT												
Rai Way	IT	5,44	2,1%	14,3%	16,9%	26,1%	31,7%	25,5%	4,020	5,590	178.184	180.980	1.480
Celnex Telecom (Aberis)	ES	32,94	-0,2%	1,9%	27,8%	46,0%	57,0%	56,4%	19,313	34,189	734.718	924.949	9.838

* 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		Average volume		Market**
	12-Jul-19	1 week	1 month	3 month	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	Cap. mil. Euro
FTSE MIB (Milan)	22.203	1,0%	8,5%	1,6%	15,1%	1,9%	21,2%	17.914	22.270	355.537.831	403.448.565	504.383
FTSE Italia All-Share (Milan)	24.173	0,9%	7,9%	1,1%	13,9%	0,8%	20,0%	19.700	24.520	521.576.047	544.438.562	615.295
Stocks FTSE MIB Index												
A2A Spa	1,61	2,1%	6,5%	7,6%	0,9%	4,2%	2,3%	1,37	1,66	11.131.820	9.719.055	5.038
Atlantia Spa	24,70	5,6%	6,3%	6,2%	27,7%	-0,6%	36,7%	16,94	25,96	1.793.755	1.801.170	20.397
Azimut Holding Spa	17,52	0,4%	13,5%	11,1%	73,0%	35,9%	87,0%	9,09	17,84	1.660.055	1.700.538	2.510
Banca Mediolanum Spa	6,68	0,5%	9,1%	0,6%	26,4%	17,3%	31,2%	4,75	6,78	559.408	624.778	4.945
Banca Bpm Spa	1,92	-2,0%	15,0%	-6,5%	-2,8%	-28,3%	-2,6%	1,52	2,75	25.927.760	23.044.810	2.905
Bper Banca	3,83	-1,7%	12,5%	-0,9%	17,2%	-18,0%	13,9%	2,87	4,86	3.159.936	3.744.650	1.844
Brembo Spa	10,02	-5,7%	0,4%	-10,9%	1,4%	-16,4%	12,6%	8,73	12,35	543.961	620.831	3.346
Buzzi Unicem Spa	18,79	-0,6%	7,3%	-1,8%	17,8%	-9,5%	25,0%	14,69	20,90	705.537	823.360	3.635
Davide Campari-Milano Spa	8,68	-1,4%	-1,0%	-1,0%	12,0%	18,7%	17,5%	6,31	9,31	2.059.598	2.437.341	10.083
Cnh Industrial Nv	9,18	-2,7%	9,9%	-5,8%	8,4%	4,0%	17,0%	7,63	10,86	3.457.129	3.319.019	12.509
Enel Spa	6,45	0,8%	9,5%	15,0%	24,1%	32,6%	27,9%	4,22	6,54	24.891.030	28.263.440	65.585
Eni Spa	14,83	1,9%	7,3%	-6,3%	4,6%	-8,8%	7,8%	13,39	16,71	9.306.484	10.761.790	53.880
Exor Nv	63,26	-0,8%	6,4%	5,6%	21,0%	10,6%	33,9%	45,45	64,86	300.800	392.107	15.246
Ferrari Nv	148,00	0,5%	8,2%	20,7%	53,0%	24,7%	70,5%	84,08	150,05	348.376	466.503	27.841
Fiat Chrysler Automobiles Nv	12,57	-0,5%	6,6%	-1,9%	-2,0%	-15,9%	9,8%	10,96	15,31	5.776.556	9.240.089	19.676
Fincombank Spa	10,20	-4,6%	11,4%	-16,0%	9,1%	0,6%	16,1%	8,36	12,56	10.279.210	4.220.505	6.208
Assicurazioni Generali	17,14	0,7%	6,4%	1,9%	14,9%	19,2%	17,4%	13,63	17,38	4.164.774	4.564.672	26.895
Intesa Sanpaolo	2,05	0,9%	12,2%	-10,2%	2,0%	-16,1%	5,7%	1,80	2,66	99.980.580	114.044.000	35.912
Italgas Spa	6,21	2,8%	6,4%	n.a.	n.a.	n.a.	24,3%	4,41	6,23	2.073.991	2.275.946	5.023
Leonardo Spa	11,66	1,7%	9,4%	11,1%	46,6%	35,4%	51,8%	7,45	11,73	1.671.697	2.202.683	6.738
Luxottica Group Spa												
Mediaset Spa	2,75	-4,5%	-4,4%	-0,5%	-5,5%	-0,8%	0,3%	2,43	3,09	1.482.295	2.448.386	3.250
Mediobanca Spa	9,39	-0,4%	10,2%	-1,3%	21,1%	18,3%	27,3%	7,14	9,67	2.967.910	3.237.048	8.332
Moncler Spa	38,48	-0,1%	11,8%	5,4%	26,2%	0,7%	33,0%	26,07	40,40	537.993	737.643	9.926
Poste Italiane Spa	9,66	-0,6%	5,1%	7,6%	33,8%	27,2%	38,3%	5,98	9,81	2.041.581	2.787.841	12.614
Prysmian Spa	18,69	1,3%	12,8%	22,0%	2,6%	-12,6%	10,8%	14,69	22,63	1.364.940	1.578.836	5.010
Recordati Spa	38,50	2,4%	2,4%	6,1%	29,2%	25,7%	27,1%	27,70	38,72	322.786	394.588	8.051
Saipem Spa	4,54	3,4%	9,4%	-3,3%	20,4%	7,6%	39,1%	3,09	5,52	10.128.800	7.431.686	4.591
Salvatore Ferragamo Spa	21,01	-1,6%	3,9%	6,1%	18,8%	6,8%	19,0%	16,96	21,86	408.089	455.932	3.546
Snam Spa	4,62	3,7%	-1,9%	1,9%	12,7%	27,7%	21,1%	3,51	4,86	10.949.870	11.133.700	15.698
Stmicroelectronics Nv	15,84	0,5%	8,9%	-1,2%	28,9%	-18,4%	29,5%	10,63	20,85	4.178.766	4.922.709	14.428
Telecom Italia Spa	0,50	1,0%	8,6%	-2,6%	0,1%	-18,4%	3,7%	0,43	0,67	52.730.800	82.503.980	10.472
Tenaris Sa	12,16	4,2%	13,0%	-2,8%	18,0%	-24,1%	28,8%	9,06	16,19	2.823.167	3.052.566	14.349
Terna Spa	5,76	0,0%	-0,2%	4,5%	8,8%	21,3%	16,3%	4,43	6,04	5.900.772	7.038.888	11.582
Ubi Banca Spa	2,66	1,6%	13,4%	-0,1%	5,7%	-20,0%	5,0%	2,09	3,88	10.517.970	10.831.580	3.043
Unicredit Spa	11,54	-0,1%	14,8%	-6,9%	9,0%	-19,5%	16,6%	9,54	15,37	18.311.470	17.698.220	25.773
Unipol Gruppo Spa	4,61	2,1%	10,4%	2,3%	18,2%	36,2%	30,9%	3,31	4,67	2.037.514	1.875.393	3.304

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