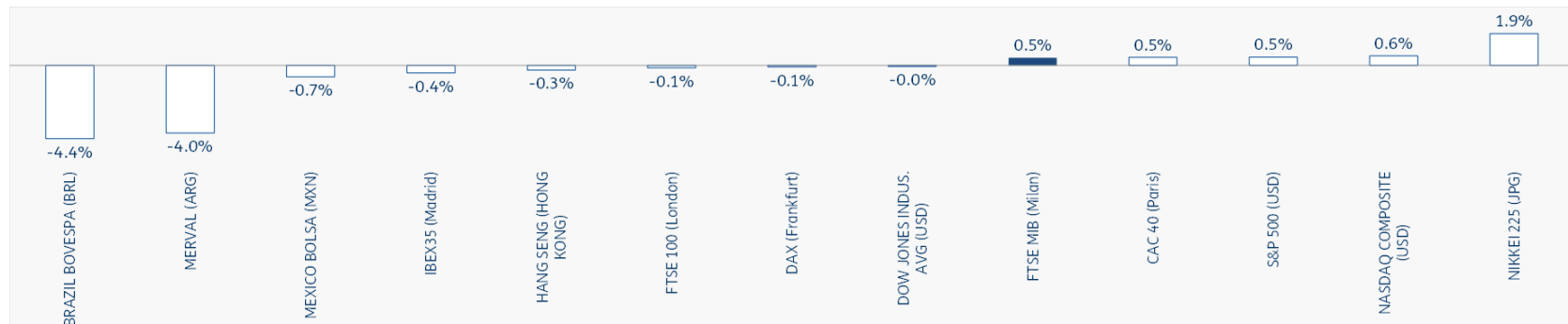


Weekly Stock Market Report for Telecom Italia Retail Shareholders

April 8th – April 12th , 2019

Weekly Performance of Major Worldwide Market Stock Exchanges

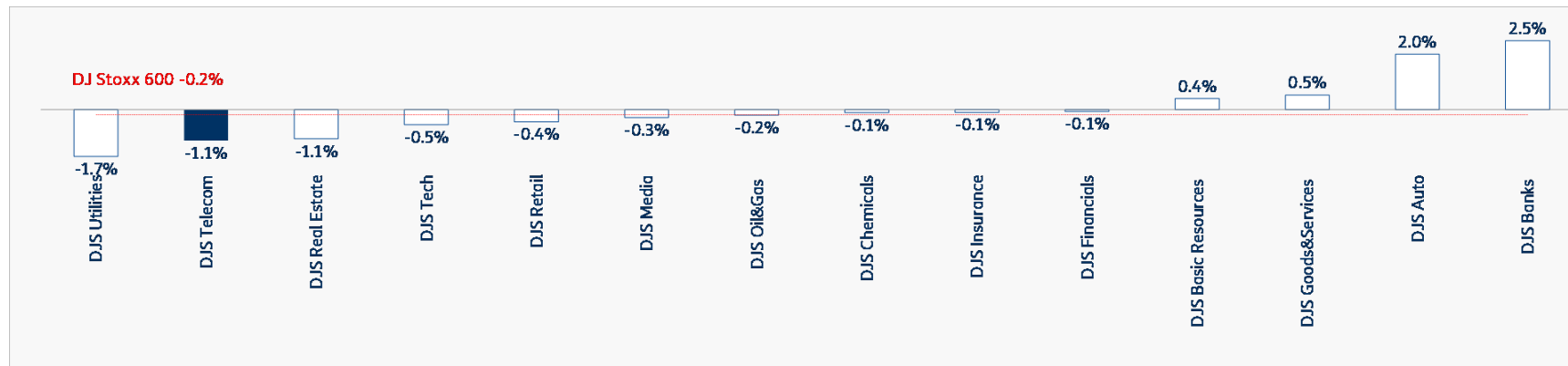


	Index Point as of 12-Apr-19	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	21,858	0.5%	3.9%	14.1%	13.3%	-6.3%	19.3%	17,914	24,544	431,522,499	460,191,028	495,015
FTSE 100 (London)	7,437	-0.1%	2.9%	7.9%	5.8%	2.4%	10.5%	6,537	7,904	640,400,426	729,781,675	2,006,610
DAX (Frankfurt)	12,000	-0.1%	2.7%	10.2%	3.3%	-3.6%	13.6%	10,279	13,204	74,727,087	88,505,622	1,142,244
CAC 40 (Paris)	5,503	0.5%	1.8%	15.0%	8.0%	3.5%	16.3%	4,556	5,657	73,232,226	84,748,000	1,671,302
IBEX35 (Madrid)	9,469	-0.4%	1.4%	7.0%	6.1%	-3.1%	10.9%	8,286	10,291	271,971,857	244,197,597	592,199
America												
DOW JONES INDUS. AVG (USD)	26,412	0.0%	2.2%	9.8%	4.6%	8.4%	13.2%	21,713	26,952	66,028,651	90,372,328	7,264,656
S&P 500 (USD)	2,907	0.5%	3.0%	11.4%	5.7%	9.5%	16.0%	2,347	2,941	447,783,886	587,479,863	25,142,894
NASDAQ COMPOSITE (USD)	7,984	0.6%	3.8%	13.7%	7.4%	12.3%	20.3%	6,190	8,133	487,929,162	588,393,931	11,962,789
MEXICO BOLSA (MXN)	44,686	-0.7%	5.9%	2.5%	-6.4%	-8.4%	7.3%	39,272	50,603	154,771,467	169,310,557	#N/A N/A
MERVAL (ARG)	31,357	-4.0%	-7.6%	-6.6%	5.9%	-0.7%	3.5%	24,618	37,875	10,761,504	10,872,698	529,498
BRAZIL BOVESPA (BRL)	92,875	-4.4%	-6.3%	-1.3%	11.4%	10.1%	5.7%	69,069	100,439	453,227,600	463,077,960	2,761,504
Asia												
NIKKEI 225 (JPG)	22,175	1.9%	3.4%	7.9%	-0.4%	1.8%	10.8%	18,949	24,448	598,618,800	694,282,953	362,387,343
HANG SENG (HONG KONG)	29,997	-0.3%	3.4%	11.8%	17.9%	-2.6%	16.1%	24,541	31,593	1,988,098,214	1,951,513,200	19,649,144
Global Commodities												
Wti Crude Future May19	63.56	-1.3%	8.1%	19.7%	-10.8%	3.7%	36.7%	43.46	75.8			
Brent Crude Futr Jun19	71.33	0.3%	6.4%	16.6%	-10.5%	7.2%	30.7%	51.09	84.55			
Gold Spot \$/Oz	1288.14	-0.8%	-1.1%	0.0%	5.0%	-4.4%	0.5%	1160.27	1355.85			
Silver Spot \$/Oz	14.9385	-2.0%	-2.3%	-4.1%	1.7%	-10.4%	-3.6%	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 12-Apr-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	387.53	-0.2%	1.7%	11.1%	7.9%	2.2%	14.8%	327.34	397.86	1,928,848,712	2,096,574,880	10,448,659.24
Sectors												
DJ Telecom	246.77	-1.1%	-2.2%	1.9%	3.0%	-7.9%	0.8%	231.11	277.41	253,373,454	290,899,388	354,969.87
DJ Auto	531.33	2.0%	7.4%	13.0%	6.1%	-16.4%	20.3%	428.98	650.51	27,503,334	30,522,390	328,390.13
DJ Banks	148.61	2.5%	2.9%	7.8%	0.6%	-15.6%	12.2%	127.83	180.11	726,620,723	779,308,083	1,083,795.95
DJ Basic Resources	498.22	0.4%	8.7%	20.4%	14.2%	7.8%	25.9%	376.8	526.13	72,735,918	76,876,550	332,315.25
DJ Chemicals	940.87	-0.1%	3.2%	15.0%	8.3%	3.4%	17.5%	775.57	983.77	14,081,834	15,773,816	395,345.80
DJ Oil&Gas	343.55	-0.2%	0.8%	8.9%	-0.7%	6.9%	14.1%	291.57	367.37	96,768,802	104,431,357	709,561.17
DJ Financials	489.87	-0.1%	3.2%	10.8%	10.1%	-1.1%	16.9%	405.26	516.72	29,039,806	31,008,670	226,688.94
DJ Goods&Services	538.76	0.5%	3.8%	13.8%	8.8%	3.8%	18.3%	441.23	563.95	127,680,754	133,711,384	1,132,167.38
DJ Insurance	299.85	-0.1%	0.4%	11.6%	9.2%	3.0%	15.6%	250.81	301.6	71,702,111	87,381,800	583,818.62
DJ Media	288.71	-0.3%	0.0%	6.6%	4.3%	7.4%	9.6%	254.8	295.18	41,776,982	40,463,144	197,344.78
DJ Tech	470.00	-0.5%	2.2%	17.4%	9.9%	6.6%	19.7%	375	506.68	41,388,536	48,230,435	499,653.19
DJ Utilities	312.21	-1.7%	-1.2%	5.7%	14.9%	7.7%	9.2%	269.7	321.05	133,748,238	147,336,320	489,595.21
DJ Retail	330.29	-0.4%	3.9%	16.0%	14.3%	10.8%	21.9%	262.88	336.39	77,860,740	78,529,434	363,960.96
DJ Real Estate	175.44	-1.1%	-1.2%	6.6%	8.8%	0.2%	11.7%	154.32	182.96	27,528,778	30,226,218	188,957.94

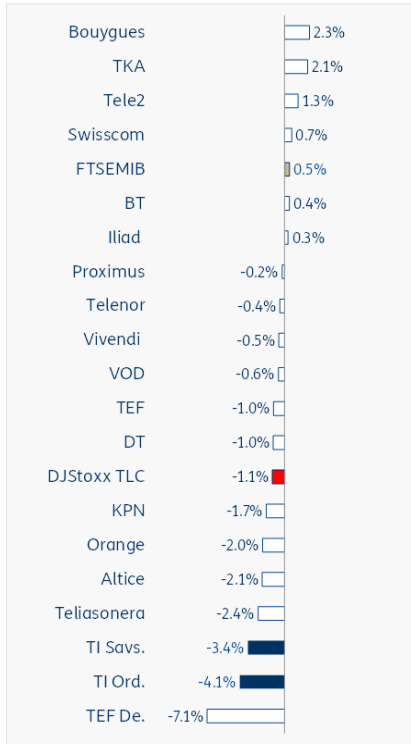
*performance calculated on closing price. ** n. of traded shares

Source: Bloomberg LP

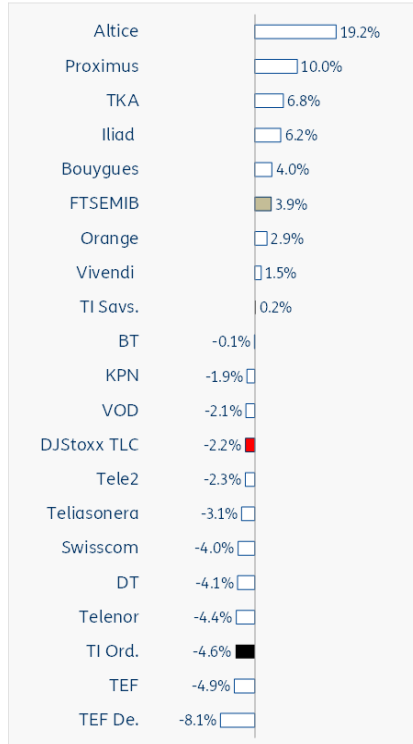
Europe: Stock Performance of Main TLC Operators



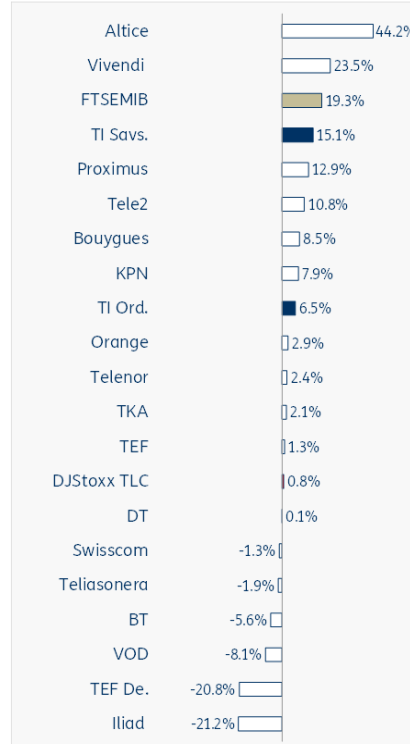
Last 5 Day Performance



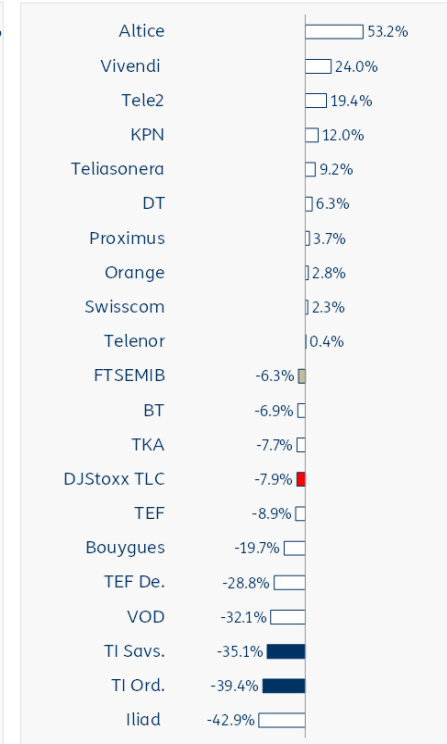
Last Month Performance



YTD Performance



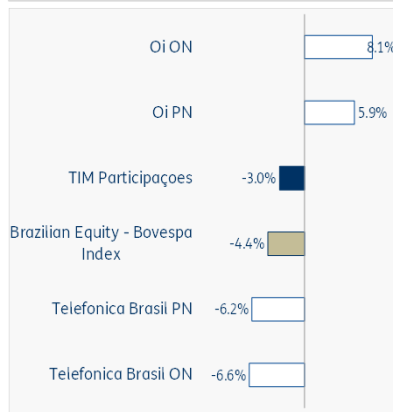
Last 1 Year Performance



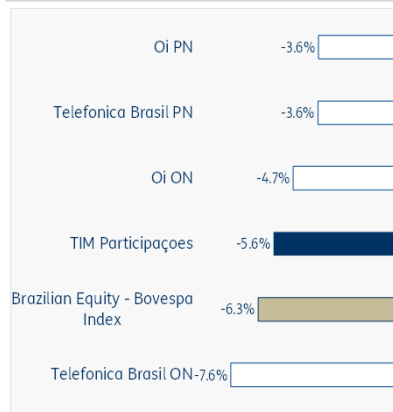
Latam: Stock Performance of Main TLC Operators



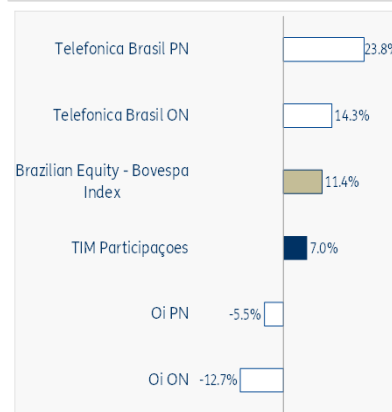
Last 5 Day Performance



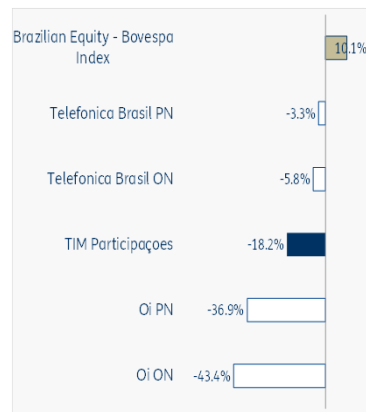
Last Month Performance



Last 6 Month Performance



Last 1 Year Performance



Cl. Price 12-Apr-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\$ 92,875.00	-4.4%	-6.3%	-1.3%	11.4%	10.1%	5.7%	69,068.77	100,438.90	453,227,600	463,077,960	R\$ 2,761,504
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Peers

TIM Participações	R\$ 12.08	-3.0%	-5.6%	-3.2%	7.0%	-18.2%	1.9%	R\$ 10.53	R\$ 16.22	2,518,460	3,553,587	R\$ 29,246
Oi ON	R\$ 1.61	8.1%	-4.7%	16.7%	-12.7%	-43.4%	28.8%	R\$ 1.23	R\$ 3.45	63,970,080	48,710,720	R\$ 9,332
Oi PN	R\$ 1.61	5.9%	-3.6%	15.0%	-5.5%	-36.9%	27.8%	R\$ 1.25	R\$ 2.72	4,516,140	4,830,280	R\$ 254
Telefonica Brasil ON	R\$ 41.58	-6.6%	-7.6%	3.0%	14.3%	-5.8%	0.7%	R\$ 35.24	R\$ 46.00	31,220	15,660	R\$ 23,769
Telefonica Brasil PN	R\$ 46.53	-6.2%	-3.6%	-2.2%	23.8%	-3.3%	0.6%	R\$ 37.20	R\$ 50.25	1,714,420	1,928,763	R\$ 52,083

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

European Telecoms Sector: Credit Outlook

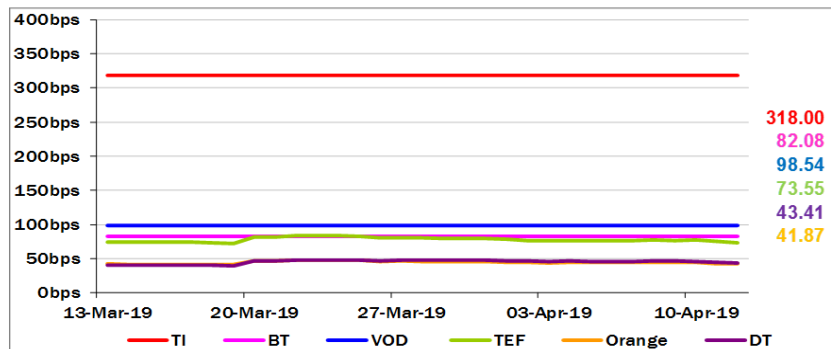


Long-term Credit Ratings

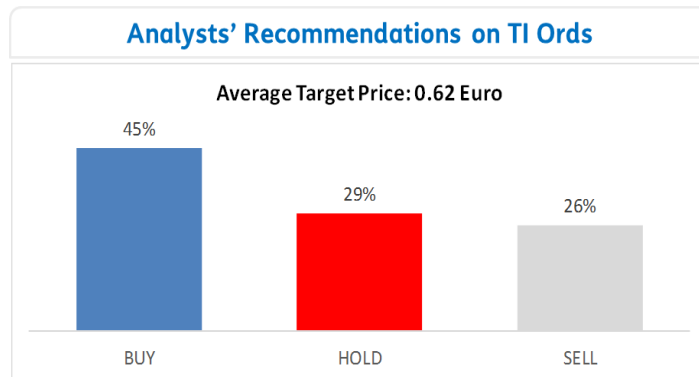
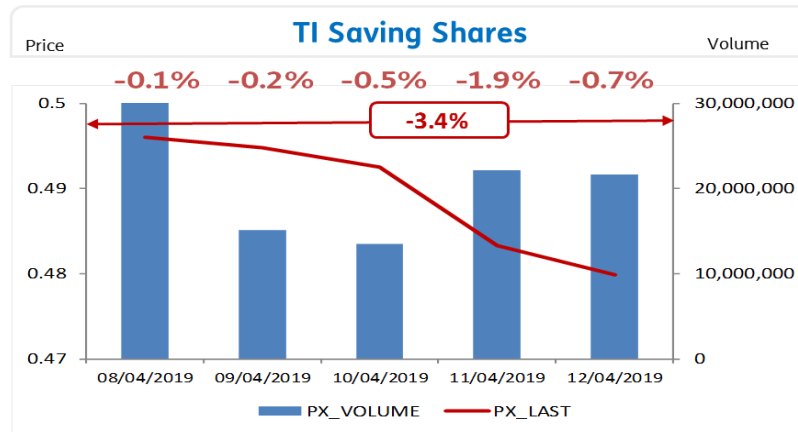
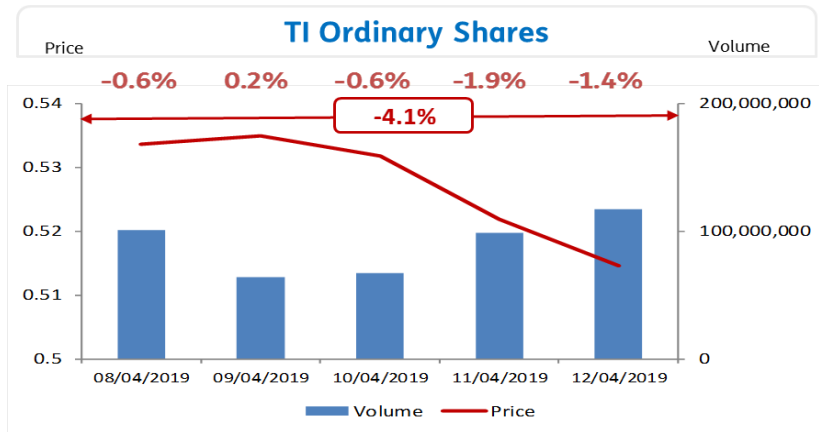
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	STABLE	BB+	STABLE
ALTICE	n.a.	n.a.	B	STABLE	n.a.	n.a.
BT GROUP	n.a.	n.a.	BBB	STABLE	BBB	STABLE
DEUTSCHE TELEKOM	Baa1	NEG	BBB+ *	n.a.	BBB+	STABLE
KPN	Baa3	STABLE	BBB	STABLE	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+	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+	STABLE
WIND TELECOMUNICAZIONI	B1	POS	NR	n.a.	B+	STABLE
OI GROUP	WR	n.a.	B	STABLE	B-	STABLE

5 Years CDS levels

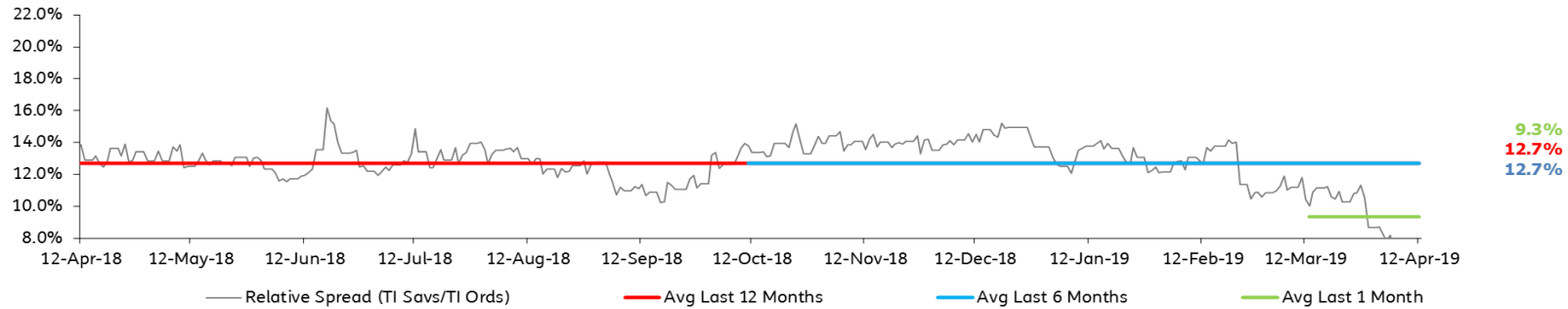
TLC Operators



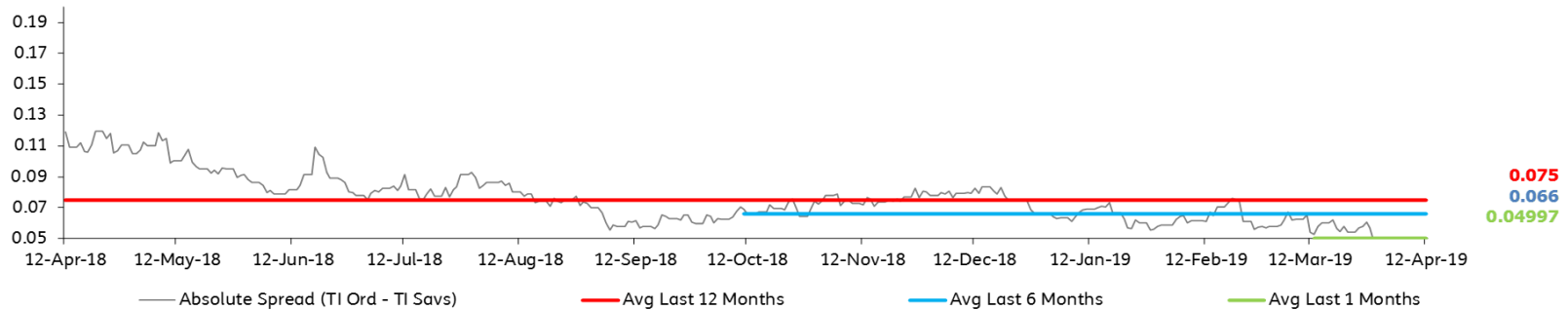
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



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-Apr-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	246.77	-1.1%	-2.2%	1.9%	3.0%	-7.9%	0.8%	231.11	277.41	253,373,454	290,899,388	
FTSEMIB Index	IT	21,858.31	0.5%	3.9%	14.1%	13.3%	-6.3%	19.3%	17,914.03	24,544.26	431,522,499	460,191,028	
TLC Operators													
Altice	NL	2.45	-2.1%	19.2%	41.7%	3.7%	53.2%	44.2%	1.480	3.630	5,864,425	9,819,388	4,465
Bouygues	FR	34.00	2.3%	4.0%	14.5%	-4.5%	-19.7%	8.5%	29.020	43.170	931,270	928,844	12,632
BT	GB	224.85	0.4%	-0.1%	-2.2%	-7.2%	-6.9%	-5.6%	201.250	268.600	12,127,220	17,529,220	25,832
DT	DE	14.83	-1.0%	-4.1%	1.0%	4.8%	6.3%	0.1%	13.070	15.880	8,912,487	11,832,930	70,603
Freenet	DE	19.97	-0.4%	1.0%	22.8%	5.1%	-23.2%	17.9%	16.115	27.110	478,875	674,149	2,557
Orange	FR	14.56	-2.0%	2.9%	8.2%	6.8%	2.9%	13.150	15.250	5,795,451	6,695,426	38,730	
OTE	GR	12.42	2.0%	12.7%	15.3%	25.5%	10.2%	30.5%	9.390	12.680	635,000	746,911	5,961
Iliad	FR	96.64	0.3%	6.2%	-9.1%	-10.1%	-42.9%	-21.2%	83.100	181.600	148,430	231,671	5,687
Inmarsat	GB	543.00	-0.6%	21.4%	37.2%	10.0%	50.8%	43.2%	335.300	646.000	3,586,331	5,619,083	2,914
KPN	NL	2.76	-1.7%	-1.9%	11.7%	20.1%	12.0%	7.9%	2.138	2.907	18,252,540	15,735,010	11,612
Proximus	BE	26.67	-0.2%	10.0%	19.9%	20.6%	3.7%	12.9%	19.160	26.960	680,387	802,529	9,015
Sunrise	CH	70.40	-2.6%	-0.2%	-11.2%	-15.1%	-3.2%	-13.7%	66.216	89.608	289,218	218,540	2,801
Swisscom	CH	463.50	0.7%	-4.0%	-3.3%	6.3%	2.3%	-1.3%	427.000	493.800	133,793	164,919	21,198
Talk Talk	GB	122.70	3.9%	15.3%	7.9%	3.5%	1.1%	7.7%	91.650	140.100	950,174	1,124,256	1,628
TDC	DK												
Tele2	SE	125.15	1.3%	-2.3%	12.7%	17.6%	19.4%	10.8%	99.860	130.650	1,596,397	1,940,997	8,254
Telecom Italia Ord.	IT	0.51	-4.1%	-4.6%	2.4%	2.9%	-39.4%	6.5%	0.433	0.881	89,634,540	114,218,500	7,824
Telecom Italia Sav.	IT	0.48	-3.4%	0.2%	11.2%	10.8%	-35.1%	15.1%	0.379	0.766	22,819,100	26,729,850	2,893
Telefonica	ES	7.43	-1.0%	-4.9%	-2.1%	5.5%	-8.9%	1.3%	6.592	8.476	13,088,750	13,870,710	38,588
Telefonica Deutschland	DE	2.71	-7.1%	-8.1%	-12.4%	-23.6%	-28.8%	-20.8%	2.700	4.195	5,440,905	4,533,514	8,052
Telenor	NO	171.55	-0.4%	-4.4%	4.0%	13.2%	0.4%	2.4%	148.100	180.700	1,422,833	1,441,709	26,290
Telekom Austria (TKA)	AT	6.78	2.1%	6.8%	4.3%	2.9%	-7.7%	2.1%	5.900	7.799	132,393	198,661	4,505
Teliasonera	SE	41.19	-2.4%	-3.1%	-1.9%	-0.1%	9.2%	-1.9%	37.520	44.020	9,402,939	10,235,610	17,036
Vivendi	FR	26.28	-0.5%	1.5%	21.7%	22.3%	24.0%	23.5%	20.400	26.600	2,415,284	3,085,650	34,409
Vodafone Group	GB	140.54	-0.6%	-2.1%	-5.4%	-8.5%	-32.1%	-8.1%	131.000	214.600	80,496,940	83,389,330	44,050
EUROPEAN TOWERS OPERATORS													
Inwit	IT	7.99	1.6%	-0.9%	25.4%	29.3%	22.9%	33.9%	5.870	8.265	397,812	537,845	4,794
EI Towers	IT												
Rai Way	IT	4.66	0.5%	-2.2%	8.6%	7.1%	3.2%	7.4%	3.905	5.140	79,593	89,457	1,266
Cellnex Telecom (Abertis)	ES	25.80	-2.8%	9.5%	16.9%	29.6%	16.9%	22.4%	19.236	27.410	1,193,369	1,162,753	7,706

* 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
	12-Apr-19	1 week	1 month	3 month	6 months	1 year	from Jan. '17	Low Price	High Price	week	1 month	
FTSE MIB (Milan)	21,858	0.5%	3.9%	14.1%	13.3%	-6.3%	19.3%	17,914	24,544	431,522,499	460,191,028	495,015
FTSE Italia All-Shore (Milan)	23,911	0.3%	3.6%	13.4%	12.6%	-6.5%	18.7%	19,700	26,891	799,135,938	655,713,182	603,247
Stocks FTSE MIB Index												
A2A Spa	1.49	-3.2%	-6.1%	-5.6%	3.1%	-6.6%	-5.0%	1.37	1.70	15,464,890	9,972,595	4,681
Atlantia Spa	23.26	0.7%	5.7%	20.4%	33.8%	-13.7%	28.7%	16.94	28.60	1,326,761	1,452,269	19,208
Azimut Holding Spa	16.05	1.4%	10.2%	60.2%	33.9%	-1.3%	68.3%	9.25	17.05	1,927,593	2,339,605	2,299
Banca Mediolanum Spa	6.64	1.8%	5.9%	28.4%	22.4%	-4.5%	30.5%	4.75	7.19	720,547	1,087,349	4,915
Banca Bpm Spa	2.05	5.1%	4.3%	11.0%	9.0%	-28.8%	4.2%	1.52	3.11	30,438,690	29,267,110	3,106
Bper Banca	3.87	4.4%	7.1%	29.1%	7.5%	-18.2%	15.0%	2.87	5.16	3,689,951	3,471,141	1,861
Brembo Spa	11.24	0.8%	2.4%	14.8%	18.8%	-8.6%	26.4%	8.73	13.18	698,106	1,641,963	3,753
Buzzi Unicem Spa	19.13	0.6%	8.5%	19.0%	8.8%	-2.2%	27.3%	14.69	23.15	600,140	822,648	3,689
Davide Campari-Milano Spa	8.77	1.1%	4.0%	13.6%	38.1%	38.4%	18.8%	5.99	9.10	2,501,421	3,143,882	10,187
Cnh Industrial Nv	9.75	-0.2%	4.1%	14.2%	0.8%	-2.5%	24.2%	7.63	11.18	3,194,948	2,606,292	13,209
Enel Spa	5.61	-1.5%	2.6%	7.5%	30.2%	9.7%	11.2%	4.22	5.74	24,436,330	29,099,380	57,035
Eni Spa	15.82	-0.2%	1.5%	11.0%	0.3%	2.5%	15.0%	13.42	16.89	9,604,177	10,283,930	57,478
Exor Nv	59.90	-0.7%	7.7%	14.1%	18.4%	1.2%	26.7%	45.45	66.44	419,893	383,488	14,436
Ferrari Nv	122.60	0.7%	5.1%	24.7%	23.7%	23.8%	41.3%	84.08	129.50	396,964	432,926	23,034
Fiat Chrysler Automobiles Nv	14.20	3.4%	12.4%	-1.6%	1.4%	-25.4%	12.0%	12.14	20.15	11,133,080	11,962,510	22,042
Fincobank Spa	12.13	1.6%	4.9%	28.3%	24.4%	25.5%	38.2%	7.78	12.19	2,068,021	1,770,761	7,386
Assicurazioni Generali	16.82	1.1%	2.9%	12.2%	18.9%	4.0%	15.2%	13.63	17.13	4,057,964	5,253,548	26,318
Intesa Sanpaolo	2.28	2.2%	3.8%	16.7%	11.9%	-22.3%	17.7%	1.86	3.07	118,111,200	121,215,000	39,983
Italgas Spa	5.53	0.2%	2.4%	n.a.	n.a.	n.a.	10.7%	4.35	5.64	1,852,060	1,848,526	4,476
Leonardo Spa	10.49	-0.5%	5.4%	40.4%	6.9%	11.8%	36.6%	7.45	10.98	2,347,775	3,839,581	6,065
Luxottica Group Spa	49.00	#VALUE!	0.0%	-5.3%	-6.7%	-5.9%	-5.2%	49.00	59.54	0	0	23,775
Mediaset Spa	2.76	-1.5%	-1.8%	-6.7%	4.8%	-14.9%	0.7%	2.43	3.46	1,417,220	1,597,600	3,265
Mediobanca Spa	9.51	1.7%	5.9%	24.2%	23.8%	-2.5%	29.0%	7.14	10.50	3,380,745	3,842,298	8,440
Moncler Spa	36.50	-1.7%	-1.4%	23.1%	20.4%	7.2%	26.2%	26.07	42.55	860,245	1,071,636	9,415
Poste Italiane Spa	8.97	2.3%	11.1%	24.3%	43.1%	16.9%	28.5%	5.98	9.07	3,332,333	3,318,602	11,721
Prismian Spa	15.31	-9.3%	-7.2%	-14.2%	-9.2%	-35.9%	14.69	26.06	4,226,199	2,101,152	4,105	
Recordati Spa	36.29	0.6%	0.7%	21.3%	25.2%	21.8%	19.8%	27.70	37.86	277,212	433,248	7,589
Saipem Spa	4.69	-5.6%	-2.7%	24.5%	-7.3%	44.6%	43.8%	3.09	5.52	9,048,978	8,372,517	4,746
Salvatore Ferragamo Spa	19.80	1.2%	2.6%	11.5%	9.0%	-14.1%	12.1%	16.96	25.50	601,513	627,196	3,342
Snam Spa	4.54	-0.6%	3.1%	9.9%	26.5%	18.4%	18.8%	3.40	4.65	9,457,551	11,100,660	15,739
Stmicroelectronics Nv	16.04	2.9%	9.7%	30.2%	11.3%	-12.2%	31.1%	10.63	22.98	4,724,751	5,348,141	14,611
Telecom Italia Spa	0.51	-4.1%	-4.6%	2.4%	2.9%	-39.4%	6.5%	0.43	0.88	89,634,540	114,218,500	10,716
Tenaris Sa	12.51	-2.5%	-11.5%	22.5%	-11.5%	-16.6%	32.5%	9.06	17.29	2,562,143	3,269,547	14,769
Terna Spa	5.52	-1.1%	0.1%	3.2%	24.4%	14.9%	11.4%	4.39	5.68	6,163,657	7,120,016	11,087
Ubi Banca Spa	2.66	6.6%	7.8%	14.0%	-10.1%	-30.6%	5.8%	2.09	4.42	10,388,350	9,771,552	3,045
Unicredit Spa	12.40	3.1%	5.5%	23.2%	4.0%	-27.9%	25.3%	9.54	18.25	18,147,200	16,837,170	27,694
Unipol Gruppo Spa	4.50	-2.7%	5.1%	19.9%	26.5%	6.1%	28.0%	3.23	4.67	2,805,592	3,060,110	3,230

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