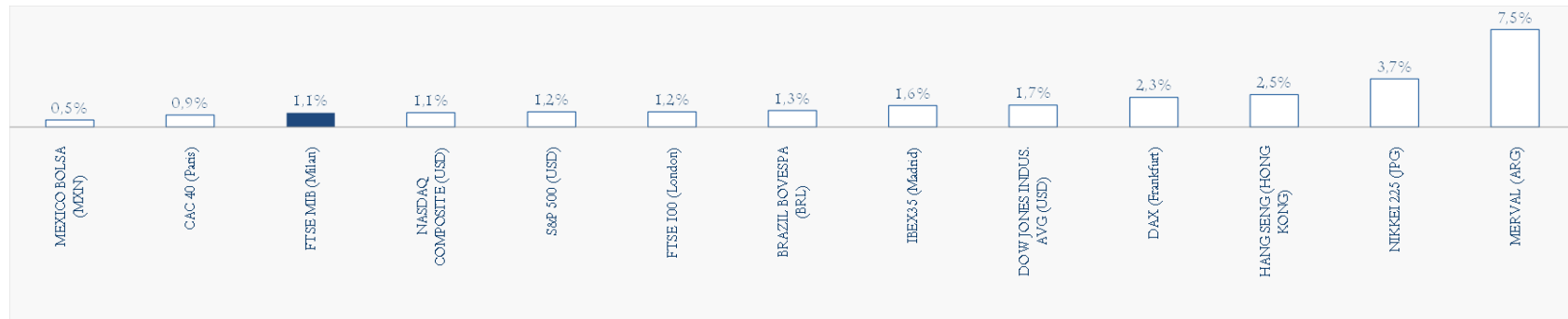


Weekly Stock Market Report for Telecom Italia Retail Shareholders

September 9th – September 13th, 2019

Weekly Performance of Major Worldwide Market Stock Exchanges



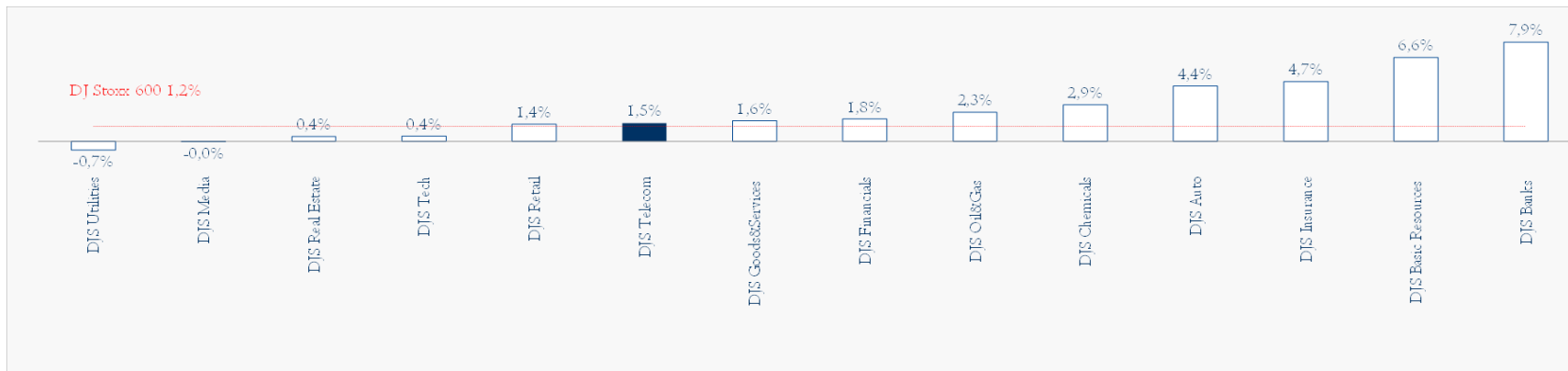
Index Point as of 13-Sep-19	Performance (Δ%)*							Last 52 weeks		Daily average volume**		Market Cap. (mln. local cur.)
	1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month		
Europe												
FTSE MIB (Milan)	22.181	1,1%	8,0%	7,5%	6,9%	6,4%	21,1%	17.914	22.357	463.616.027	408.036.021	502.790
FTSE 100 (London)	7.367	1,2%	1,6%	0,0%	2,9%	1,2%	9,5%	6.537	7.727	792.653.284	707.017.519	1.964.470
DAX (Frankfurt)	12.469	2,3%	6,1%	2,5%	7,7%	3,4%	18,1%	10.279	12.656	92.870.094	88.621.110	1.147.409
CAC 40 (Paris)	5.655	0,9%	5,5%	5,2%	6,6%	6,1%	19,5%	4.556	5.673	90.763.007	79.669.207	1.732.947
IBEX35 (Madrid)	9.138	1,6%	5,1%	-1,2%	-0,6%	-2,1%	7,0%	8.286	9.665	244.373.372	202.796.282	568.233
America												
DOW JONES INDUS. AVG (USD)	27.246	1,7%	3,7%	4,4%	6,0%	4,2%	16,8%	21.713	27.399	77.404.366	81.252.467	7.536.769
S&P 500 (USD)	3.013	1,2%	3,0%	4,2%	7,2%	3,8%	20,2%	2.347	3.028	527.461.007	541.382.003	25.983.976
NASDAQ COMPOSITE (USD)	8.193	1,1%	2,2%	4,5%	7,2%	2,2%	23,5%	6.190	8.340	565.585.584	548.411.557	12.334.264
MEXICO BOLSA (MXN)	42.933	0,5%	8,8%	-1,3%	2,4%	-13,6%	3,1%	38.266	50.042	131.935.797	198.800.946	#N/A N/A
Merval (ARG)	29.734	7,5%	-2,0%	-26,8%	-12,6%	-0,9%	-1,8%	22.484	44.471	13.161.097	20.211.023	500.912
BRAZIL BOVESPA (BRL)	104.239	1,3%	0,9%	5,5%	5,4%	39,6%	18,6%	74.445	106.650	496.222.740	512.628.453	3.183.718
Asia												
NIKKEI 225 (JPG)	21.988	3,7%	7,5%	4,5%	3,3%	-3,7%	9,9%	18.949	24.448	945.359.460	692.797.903	365.091.200
HANG SENG (HONG KONG)	27.353	2,5%	8,2%	0,2%	-5,0%	1,3%	5,8%	24.541	30.280	1.604.951.591	1.839.811.386	17.723.326
Global Commodities												
Wti Crude Future Oct19	55,04	-2,6%	-3,6%	4,3%	-8,1%	-16,9%	14,6%	44,84	74,04			
Brent Crude Futr Nov19	60,36	-1,9%	-0,9%	1,1%	-9,7%	-18,9%	9,6%	53,96	81,96			
Gold Spot \$/Oz	1491,25	-1,7%	-0,7%	11,3%	14,0%	23,9%	16,4%	1180,76	1557,31			
Silver Spot \$/Oz	17,6605	-4,5%	3,9%	18,6%	14,3%	24,2%	14,0%	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 13-Sep-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	391,79	1,2%	5,2%	3,0%	4,3%	4,1%	16,0%	327,34	395,1	2.273.129.232	1.996.966.789	10.470.196,04
Sectors												
DJ S Telecom	247,87	1,5%	5,5%	1,4%	0,9%	3,5%	1,2%	229,69	263,44	237.514.650	206.714.328	349.165,20
DJ S Auto	498,74	4,4%	10,3%	4,6%	1,9%	-5,7%	12,9%	428,98	568,95	32.550.822	27.142.535	287.518,19
DJ S Banks	135,03	7,9%	12,1%	2,2%	-5,0%	-12,9%	2,0%	115,8	163,05	949.034.278	796.748.769	949.477,32
DJ S Basic Resources	441,22	6,6%	12,3%	-1,8%	-4,4%	4,7%	11,5%	372,11	501,17	86.497.330	84.802.567	277.246,69
DJ S Chemicals	965,31	2,9%	5,4%	3,2%	6,6%	3,6%	20,5%	775,57	972,4	17.150.219	16.108.304	395.982,24
DJ S Oil&Gas	311,47	2,3%	3,8%	-2,3%	-8,0%	-9,4%	3,4%	286,97	367,37	113.097.768	110.376.883	628.379,15
DJ S Financials	538,61	1,8%	8,9%	10,4%	15,7%	10,0%	28,6%	405,26	540,78	32.131.941	27.347.786	243.345,23
DJ S Goods&Services	558,85	1,6%	7,4%	4,5%	9,2%	2,8%	22,7%	441,23	559,55	144.937.828	133.604.173	1.193.770,85
DJ S Insurance	301,31	4,7%	6,1%	1,4%	3,4%	7,9%	16,2%	250,81	311,1	98.055.565	91.210.003	581.088,53
DJ S Media	296,64	0,0%	3,6%	0,0%	3,9%	5,8%	12,7%	254,8	301,21	39.453.026	34.002.368	192.642,73
DJ S Tech	487,19	0,4%	3,3%	3,0%	9,1%	6,6%	24,1%	375	505,27	48.716.930	46.858.325	514.573,98
DJ S Utilities	329,67	-0,7%	3,7%	2,5%	5,1%	16,6%	15,4%	269,7	337,52	151.127.263	131.211.519	520.455,27
DJ S Retail	325,8	1,4%	8,9%	6,9%	6,1%	20,2%	262,88	335,42	80.687.284	73.288.108	377.152,74	
DJ S Real Estate	169,8	0,4%	2,9%	-1,5%	-3,0%	-4,3%	8,1%	154,32	179,52	34.097.239	31.036.531	193.119,64

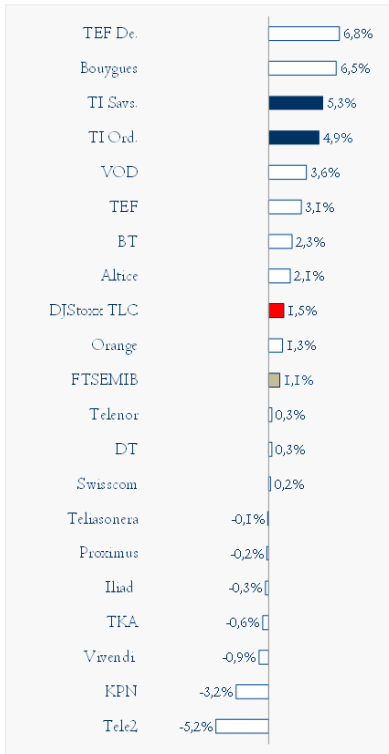
* performance calculated on closing price ** n. of traded shares

Source: Bloomberg LP

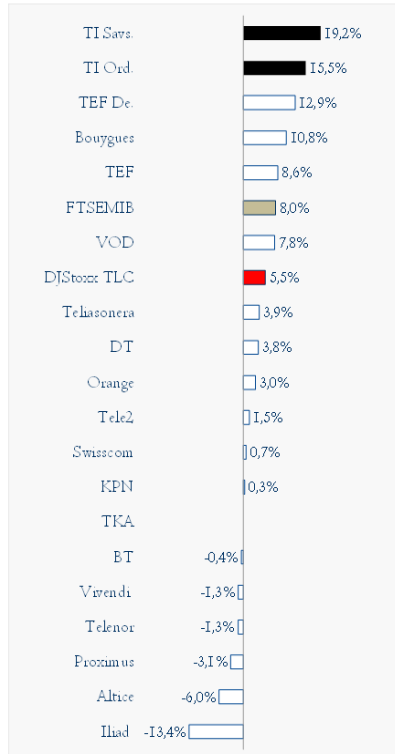
Europe: Stock Performance of Main TLC Operators



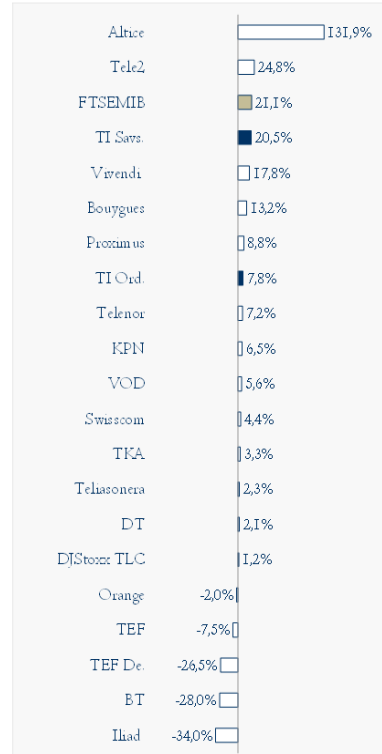
Last 5 Day Performance



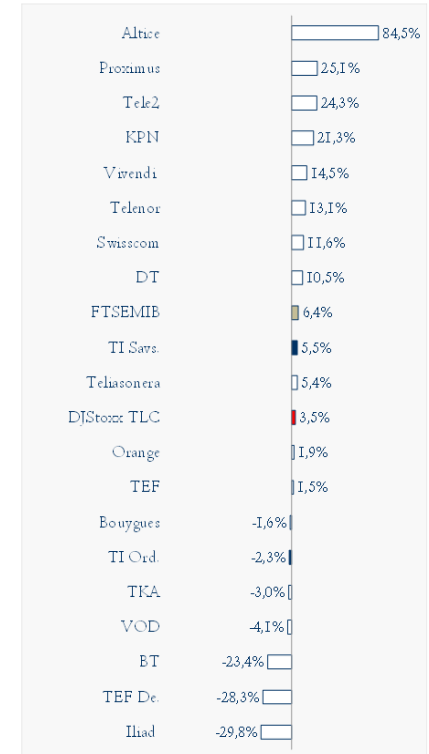
Last Month Performance



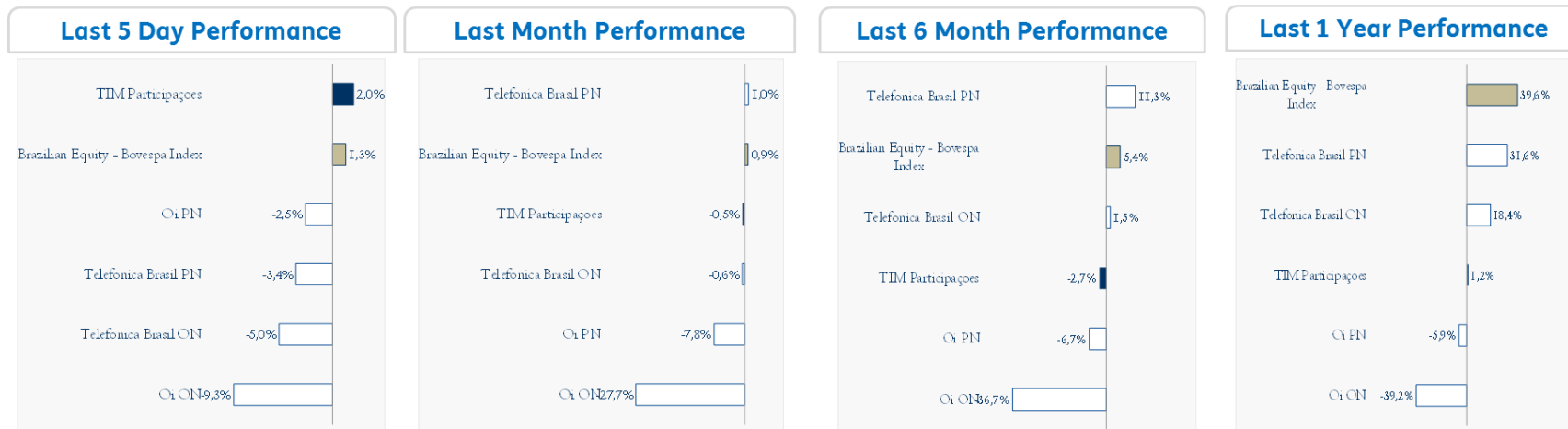
YTD Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 13-Sep-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\$ 104.239,00	1,3%	0,9%	5,5%	5,4%	39,6%	18,6%	74.444,78	106.650,10	496.222.740	512.628.453	R\$ 3.183.718
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Peers

	Cl. Price	1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	Daily average volume 1 week	Daily average volume 1 month	Market Cap. (mln)
TIM Participações	R\$ 12,04	2,0%	-0,5%	7,1%	-2,7%	1,2%	1,6%	R\$ 10,43	R\$ 13,08	4.401.300	5.267.954	R\$ 29.149
Oi ON	R\$ 1,07	-9,3%	-27,7%	-26,7%	-36,7%	-39,2%	-14,4%	R\$ 0,71	R\$ 2,36	241.969.100	186.480.500	R\$ 6.202
Oi PN	R\$ 1,54	-2,5%	-7,8%	-5,5%	-6,7%	-5,9%	22,2%	R\$ 1,04	R\$ 2,14	5.675.580	5.911.420	R\$ 243
Telefonica Brasil ON	R\$ 43,90	-5,0%	-0,6%	0,3%	1,5%	18,4%	6,3%	R\$ 35,30	R\$ 47,42	52.140	46.360	R\$ 25.095
Telefonica Brasil PN	R\$ 52,78	-3,4%	1,0%	4,9%	11,3%	31,6%	14,2%	R\$ 37,20	R\$ 55,89	2.143.140	1.685.710	R\$ 59.079

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

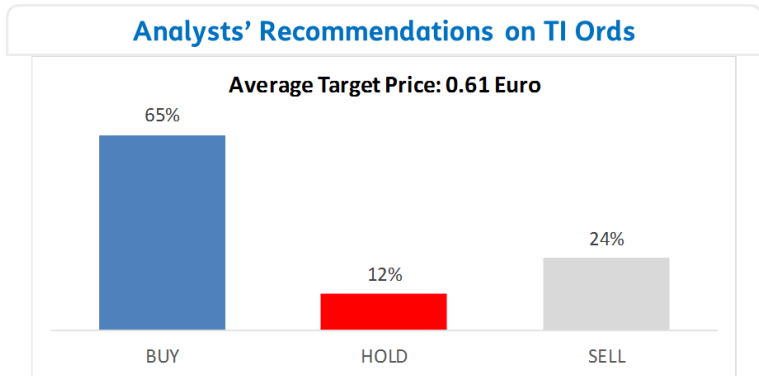
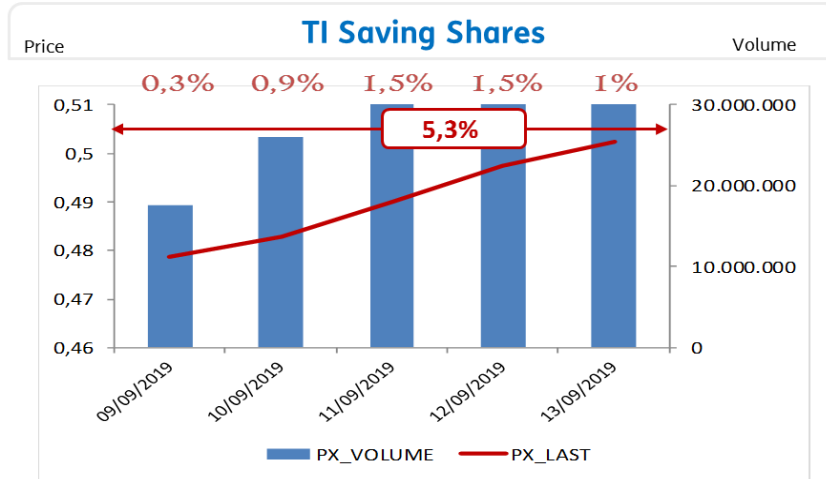
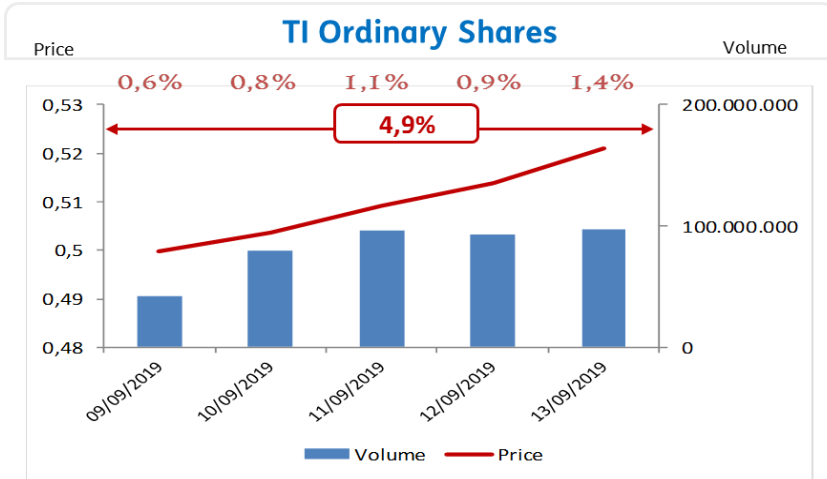
European Telecoms Sector: Credit Outlook



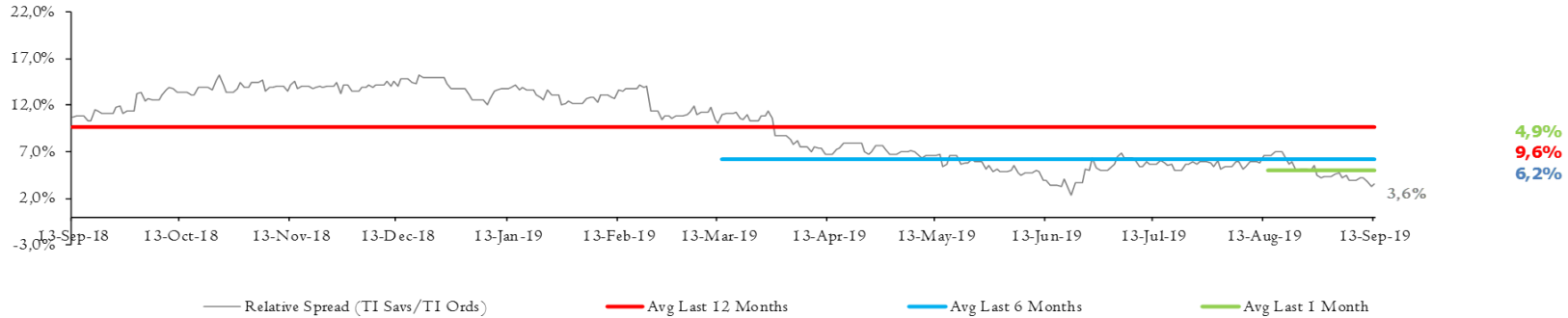
Long-term Credit Ratings

	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

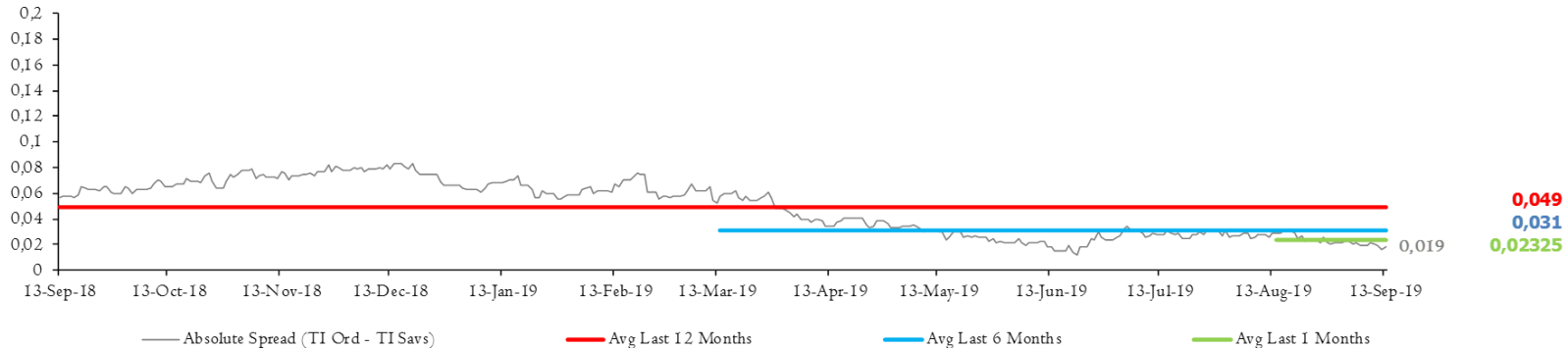
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



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) 13-Sep-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	247,87	1,5%	5,5%	1,4%	0,9%	3,5%	1,2%	229,69	263,44	237.514.650	206.714.328	
FTSEMIB Index	IT	22.181,41	1,1%	8,0%	7,5%	6,9%	6,4%	21,1%	17.914,03	22.357,39	463.616.027	408.036.021	
TLC Operators													
Altice	NL	3,94	2,1%	-6,0%	37,0%	107,4%	84,5%	131,9%	1,480	4,517	5.568.620	5.128.343	5.409
Bauygues	FR	35,49	6,5%	10,8%	12,9%	12,1%	-1,6%	13,2%	29,020	37,870	1.191.691	926.993	13.202
BT	GB	171,42	2,3%	-0,4%	-18,2%	-21,5%	-23,4%	-28,0%	157,680	268,600	32.282.150	22.387.800	19.077
DT	DE	15,14	0,3%	3,8%	-2,1%	0,2%	10,5%	2,1%	13,585	15,880	7.041.870	8.345.079	72.069
Freenet	DE	18,78	4,4%	6,7%	6,6%	-4,1%	-11,6%	10,8%	16,115	21,600	528.445	494.274	2.404
Orange	FR	13,87	1,3%	3,0%	-0,1%	2,1%	1,9%	-2,0%	13,080	15,250	7.236.395	6.415.521	36.895
OTE	GR	12,36	0,2%	2,8%	-1,5%	15,4%	14,7%	30,5%	9,344	13,036	520.659	685.686	5.932
Iliad	FR	80,90	-0,3%	-13,4%	-23,5%	-4,8%	-29,8%	-34,0%	74,200	131,500	448.805	247.440	4.785
Inmarsat	GB	586,20	0,5%	1,4%	7,9%	32,7%	20,0%	54,5%	355,000	617,200	2.266.479	2.351.662	3.061
KPN	NL	2,73	-3,2%	0,3%	-4,9%	-1,1%	21,3%	6,5%	2,226	2,925	18.516.440	15.508.130	11.461
Proximus	BE	25,70	-0,2%	-3,1%	-3,0%	9,3%	25,1%	8,8%	20,250	27,560	736.142	606.020	8.687
Sunrise	CH	76,55	2,3%	3,2%	7,0%	8,9%	-8,9%	-6,1%	66,216	89,608	265.623	262.207	3.147
Swisscom	CH	490,30	0,2%	0,7%	-1,4%	2,1%	11,6%	4,4%	427,400	499,400	151.762	164.654	23.165
Talk Talk	GB	109,90	5,0%	7,3%	-3,9%	6,4%	-14,4%	-3,5%	91,650	140,100	1.553.932	1.099.657	1.419
TDC	DK												
Tele2	SE	135,00	-5,2%	1,5%	5,6%	13,3%	24,3%	24,8%	95,657	142,950	2.120.375	1.872.610	8.763
Telecom Italia Ord.	IT	0,52	4,9%	15,5%	12,5%	-0,5%	-2,3%	7,8%	0,433	0,588	78.120.790	65.530.100	7.921
Telecom Italia Sav.	IT	0,50	5,3%	19,2%	12,9%	6,7%	5,5%	20,5%	0,517	0,517	27.548.270	23.192.500	3.028
Telefonica	ES	6,79	3,1%	8,6%	-9,3%	-10,6%	1,5%	-7,5%	5,861	8,059	21.485.930	18.362.680	35.249
Telefonica Deutschland	DE	2,51	6,8%	12,9%	-1,5%	-13,9%	-28,3%	-26,5%	2,119	3,828	5.474.257	4.401.539	7.475
Telenor	NO	179,60	0,3%	-1,3%	-4,8%	4,4%	13,1%	7,2%	148,100	190,800	2.120.699	1.410.841	26.073
Telekom Austria (TKA)	AT	6,65	-0,6%	0,0%	-4,9%	9,5%	-3,0%	3,3%	5,721	7,100	92.289	88.066	4.419
Telecomsonera	SE	42,94	-0,1%	3,9%	4,3%	2,7%	5,4%	2,3%	38,910	43,960	8.790.991	8.679.088	16.999
Vivendi	FR	25,06	-0,9%	-1,3%	2,4%	-2,9%	14,5%	17,8%	20,800	26,690	2.417.352	2.519.892	30.587
Vodafone Group	GB	161,42	3,6%	7,8%	25,1%	15,8%	-4,1%	5,6%	122,220	171,780	49.010.240	52.345.710	48.663
EUROPEAN TOWERS OPERATORS													
Inwit	IT	9,04	-2,2%	-1,8%	7,4%	12,9%	30,4%	51,6%	5,870	9,425	553.131	467.874	5.424
EI Towers	IT												
Rai Way	IT	5,39	2,7%	5,9%	13,0%	13,5%	17,3%	24,3%	4,045	5,590	122.659	83.363	1.466
Celnex Telecom (Abertis)	ES	37,54	-0,9%	7,7%	16,7%	56,8%	85,1%	78,3%	19.313	38.320	941.934	667.498	11.212

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

Source: Bloomberg LP

Stock Performance Summary of FTSE MIB

Index	Cl. Price € 13-Sep-19	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. mil. Euro
		1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
FTSE MIB (Milan)	22.181	1,1%	8,0%	7,5%	6,9%	6,4%	21,1%	17.914	22.357	463.616.027	408.036.021	502.790
FTSE Italia All-Share (Milan)	24.148	1,3%	7,9%	6,9%	6,0%	4,4%	19,9%	19.700	24.309	621.899.889	547.114.649	611.546
Stocks FTSE MIB Index												
A2A Spa	1,63	-1,3%	3,2%	7,5%	1,2%	4,3%	3,3%	1,37	1,66	8.630.592	7.271.576	5.091
Atlantia Spa	22,18	-10,0%	-6,9%	-5,5%	1,5%	23,8%	22,7%	17,26	24,95	1.982.356	1.592.104	18.316
Azimut Holding Spa	17,12	1,4%	8,1%	7,8%	21,2%	27,9%	82,8%	9,09	17,88	1.024.127	1.090.474	2.453
Banca Mediolanum Spa	7,01	4,0%	11,7%	13,7%	11,8%	16,0%	17,0%	4,75	7,03	860.413	556.203	5.192
Banca Bpm Spa	1,95	3,8%	15,9%	16,8%	1,8%	-11,7%	-0,7%	1,52	2,36	37.372.680	29.170.450	2.960
Bper Banca	3,60	7,8%	13,7%	4,6%	1,2%	-14,5%	7,1%	2,87	4,45	5.719.600	4.284.198	1.853
Brembo Spa	9,66	8,7%	14,7%	-2,9%	-6,9%	-14,7%	8,6%	8,14	12,06	1.043.500	881.337	3.226
Buzzi Unicem Spa	20,61	6,0%	10,6%	15,2%	17,9%	16,4%	37,2%	14,69	20,85	689.420	709.403	3.944
Davide Campari-Milano Spa	8,35	-3,6%	5,3%	-5,0%	2,3%	15,0%	13,0%	6,31	9,31	2.101.562	2.338.509	9.694
Cnh Industrial Nv	10,13	6,3%	24,3%	19,2%	7,9%	2,0%	29,1%	7,63	10,86	4.476.394	4.289.858	13.818
Enel Spa	6,59	-0,4%	8,5%	10,0%	20,2%	45,6%	30,7%	4,26	6,76	28.997.720	26.545.430	67.019
Eni Spa	14,04	2,0%	4,6%	1,0%	-9,7%	-12,2%	2,2%	12,92	16,67	13.379.450	12.500.360	51.038
Exor Nv	63,32	-1,9%	6,6%	5,8%	16,1%	15,0%	34,0%	45,45	65,60	349.163	301.977	15.260
Ferrari Nv	138,85	-6,5%	-3,3%	1,7%	20,9%	21,5%	60,0%	84,08	152,60	782.003	546.368	26.869
Fiat Chrysler Automobiles Nv	12,56	-0,3%	6,7%	5,6%	9,5%	-6,8%	9,7%	10,93	14,28	10.321.110	8.362.155	19.732
FincoBank Spa	9,85	1,0%	10,0%	7,1%	-13,2%	-11,9%	12,2%	8,36	12,56	4.215.653	3.294.555	5.998
Assicurazioni Generali	17,48	2,2%	8,3%	8,0%	10,5%	16,1%	19,7%	13,63	17,54	4.740.572	4.461.075	27.432
Intesa Sanpaolo	2,18	5,6%	15,6%	18,5%	1,3%	-6,3%	12,5%	1,80	2,47	140.955.600	120.520.000	38.206
Italgas Spa	5,63	-3,8%	-2,4%	n.a.	n.a.	n.a.	12,8%	4,41	6,28	2.562.147	2.068.889	4.559
Leonardo Spa	11,87	5,0%	16,6%	9,1%	37,5%	15,4%	54,6%	7,45	11,89	2.217.521	2.392.166	6.863
Luxottica Group Spa												
Mediaset Spa	2,77	-0,3%	5,9%	-4,4%	0,4%	9,6%	1,1%	2,43	3,09	1.353.470	2.605.255	3.277
Mediobanca Spa	9,65	1,9%	13,2%	12,6%	8,7%	7,2%	30,8%	7,14	9,68	5.116.181	3.898.747	8.561
Moncler Spa	35,10	-2,4%	0,1%	1,8%	-2,7%	-5,8%	21,3%	26,07	41,40	916.044	811.930	9.055
Poste Italiane Spa	10,19	1,1%	9,4%	10,3%	28,0%	48,2%	45,8%	5,98	10,24	2.446.382	2.490.062	13.303
Prisma Spa	21,01	3,8%	14,1%	26,1%	29,4%	1,0%	24,5%	14,69	22,48	1.719.797	1.450.568	5.634
Recordati Spa	38,19	-4,4%	-0,9%	2,1%	10,6%	24,8%	27,0%	27,70	41,06	579.937	347.403	7.986
Saipem Spa	4,56	3,4%	10,9%	8,6%	-6,7%	1,0%	39,5%	3,09	5,52	7.243.440	6.137.009	4.606
Salvatore Ferragamo Spa	18,45	0,8%	3,0%	-7,7%	-4,2%	-10,4%	4,5%	16,96	21,86	630.068	480.348	3.114
Snam Spa	4,50	-2,0%	0,3%	-4,3%	3,6%	21,3%	17,8%	3,55	4,86	9.586.814	8.633.362	15.277
Stmicroelectronics Nv	18,27	4,9%	12,7%	25,1%	30,8%	17,0%	49,3%	10,63	18,48	4.315.217	4.006.172	16.643
Telecom Italia Spa	0,52	4,9%	15,5%	12,5%	-0,5%	-2,3%	7,8%	0,43	0,59	78.120.790	65.530.100	10.949
Tenaris Sa	10,24	2,5%	2,8%	-6,4%	-16,9%	-25,9%	8,4%	9,06	15,20	4.241.709	3.919.050	12.083
Terna Spa	5,66	-0,8%	4,2%	-1,2%	4,2%	19,5%	14,3%	4,43	6,04	7.031.249	6.248.660	11.381
Ubi Banca Spa	2,56	7,5%	18,1%	8,7%	5,1%	-30,4%	0,9%	2,04	3,88	16.085.100	11.317.020	2.924
Unicredit Spa	11,46	7,8%	20,0%	12,3%	-1,1%	-14,6%	15,8%	9,07	14,35	25.267.810	23.193.990	25.586
Unipol Gruppo Spa	4,82	5,1%	9,5%	14,3%	16,3%	27,8%	37,1%	3,32	4,86	2.833.605	1.839.665	3.460

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