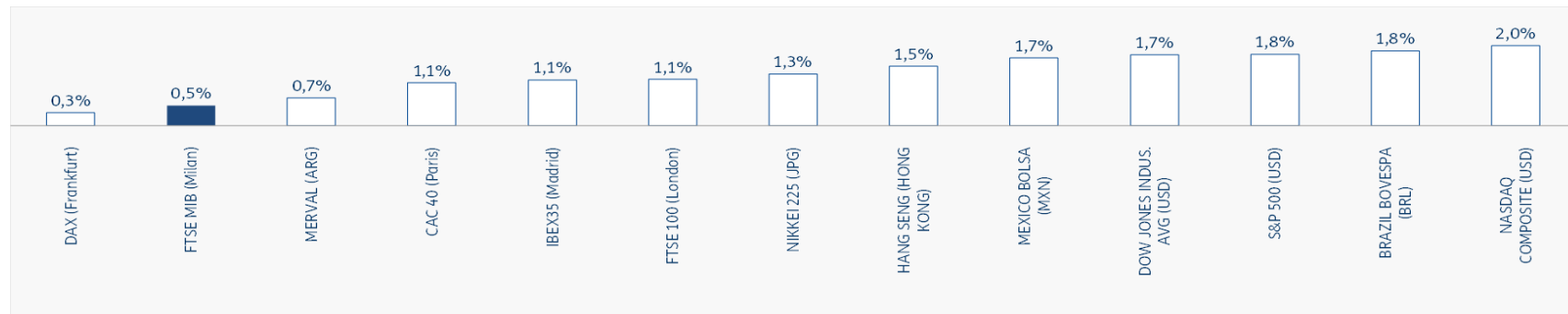


Weekly Stock Market Report for Telecom Italia Retail Shareholders

January 13th – January 17th , 2020

Weekly Performance of Major Worldwide Market Stock Exchanges



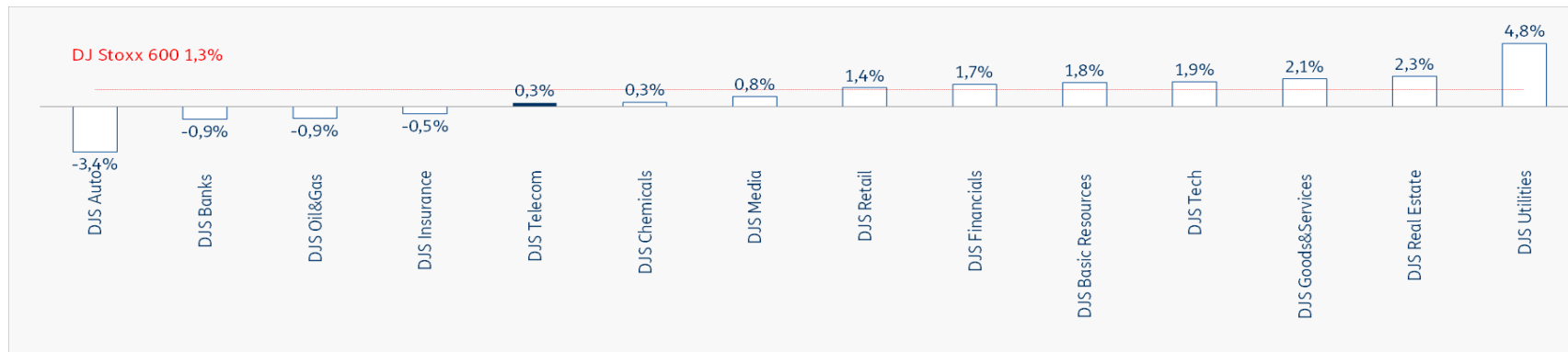
Index Point as of 17-Jan-20	Performance (Δ%)*							Last 52 weeks		Daily average volume **		Market Cap. (min. local cur.)
	1 week	1 month	3 months	6 months	1 year	from Jan. '19	Low Price	High Price	1 week	1 month		
Europe												
FTSE MIB (Milan)	24.141	0,5%	2,2%	7,9%	9,3%	24,0%	2,7%	19.268	24.169	344.122.723	348.879.713	536.536
FTSE 100 (London)	7.675	1,1%	2,0%	6,9%	1,8%	12,3%	1,8%	6.734	7.727	646.880.013	654.178.460	2.030.089
DAX (Frankfurt)	13.526	0,3%	1,8%	6,9%	9,6%	23,9%	2,1%	10.822	13.558	72.512.666	76.257.793	1.247.047
CAC 40 (Paris)	6.101	1,1%	2,2%	7,5%	9,5%	27,2%	2,1%	4.773	6.110	72.181.911	70.599.688	1.858.449
IBEX35 (Madrid)	9.681	1,1%	0,7%	3,7%	4,3%	8,7%	1,4%	8.409	9.710	197.086.215	241.961.761	601.197
America												
DOW JONES INDUS. AVG (USD)	29.327	1,7%	3,7%	8,5%	7,7%	20,3%	2,8%	24.089	29.374	74.895.848	78.341.883	8.413.384
S&P 500 (USD)	3.323	1,8%	4,1%	10,8%	11,3%	26,1%	2,8%	2.606	3.326	500.730.038	528.123.345	28.590.092
NASDAQ COMPOSITE (USD)	9.360	2,0%	6,1%	14,7%	14,3%	32,1%	4,3%	6.953	9.393	593.622.668	593.083.107	14.012.213
MEXICO BOLSA (MXN)	45.408	1,7%	2,3%	4,4%	6,7%	3,4%	4,3%	38.266	45.600	165.350.143	136.141.970	#N/A N/A
MERVAL (ARG)	43.030	0,7%	16,6%	34,5%	3,8%	25,6%	3,3%	22.484	44.471	17.274.671	15.904.835	718.114
BRAZIL BOVESPA (BRL)	117.626	1,8%	4,4%	12,0%	13,3%	23,4%	1,7%	89.409	118.792	536.456.120	543.134.857	3.682.355
Asia												
NIKKEI 225 (JPG)	24.041	1,3%	-0,1%	7,1%	12,0%	17,8%	1,6%	20.111	24.116	583.984.660	581.296.783	392.240.832
HANG SENG (HONG KONG)	29.056	1,5%	4,4%	8,2%	1,6%	8,6%	3,1%	24.900	30.280	1.562.938.016	1.468.825.004	18.934.399
Global Commodities												
Wti Crude Future Feb20	58,5	-0,9%	-3,9%	8,6%	3,7%	7,5%	-4,2%	50,24	65,65			
Brent Crude Futr Mar20	64,63	-0,5%	-0,8%	10,6%	4,7%	5,7%	-2,1%	54,88	71,75			
Gold Spot \$/Oz	1557,85	-0,1%	5,5%	4,2%	9,5%	20,6%		1265,5	1611,5			
Silver Spot \$/Oz	18,0277	-0,4%	5,8%	2,4%	13,3%	16,2%		14,2875	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 Point as of 17-Jan-20	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. '19	Low Price	High Price	1 week	1 month		

Index

DJ Stoxx 600	424,56	1,3%	2,3%	8,0%	9,5%	21,1%	2,1%	348,29	424,9	1.814.724.813	1.810.236.724	11.343.541,93
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Sectors

DJS Telecom	248,8	0,3%	-0,7%	-4,9%	5,5%	2,2%	1,5%	229,69	265,48	221.393.643	237.100.255	359.277,07
DJS Auto	500,58	-3,4%	-4,4%	-0,9%	3,8%	6,7%	-1,5%	430,3	552,35	27.760.840	23.683.456	288.394,16
DJS Banks	142,22	-0,9%	-1,5%	4,5%	4,6%	1,8%	-0,7%	115,8	152,48	626.160.217	628.793.059	1.019.928,88
DJS Basic Resources	466,13	1,8%	1,3%	13,5%	3,2%	11,2%	1,0%	372,11	501,17	58.431.468	63.218.443	295.855,06
DJS Chemicals	1019,12	0,3%	0,3%	5,2%	7,9%	23,8%	-1,0%	812,25	1038,56	16.832.227	14.664.446	415.165,43
DJS Oil&Gas	321,21	-0,9%	1,4%	3,8%	-0,8%	2,2%	0,8%	286,97	350,77	120.509.268	129.945.720	642.152,61
DJS Financials	594,82	1,7%	2,5%	10,5%	16,5%	33,2%	2,0%	443,44	595,69	40.650.056	39.705.248	302.812,50
DJS Goods&Services	616,97	2,1%	1,9%	12,9%	13,6%	29,1%	2,6%	474,14	617,77	124.458.094	116.645.366	1.315.549,35
DJS Insurance	323,18	-0,5%	-0,7%	5,3%	5,3%	18,9%	0,1%	269,67	327,37	73.614.416	74.500.600	613.953,06
DJS Media	308,87	0,8%	2,2%	6,8%	4,7%	13,8%	0,8%	269,45	310,26	35.181.138	33.988.619	191.126,45
DJS Tech	557,81	1,9%	4,8%	11,6%	13,2%	38,3%	5,2%	399,23	558,21	55.861.440	49.808.723	702.204,90
DJS Utilities	374,49	4,8%	5,1%	15,7%	15,7%	26,2%	5,2%	293,98	374,6	140.828.916	130.527.311	551.804,41
DJ Retail	363,03	1,4%	1,2%	8,9%	14,5%	25,9%	0,3%	285,49	366,77	72.129.187	72.717.134	415.019,17
DJ Real Estate	195,72	2,3%	4,1%	5,6%	15,8%	17,8%	1,4%	162,96	195,87	29.266.156	29.387.191	241.318,64

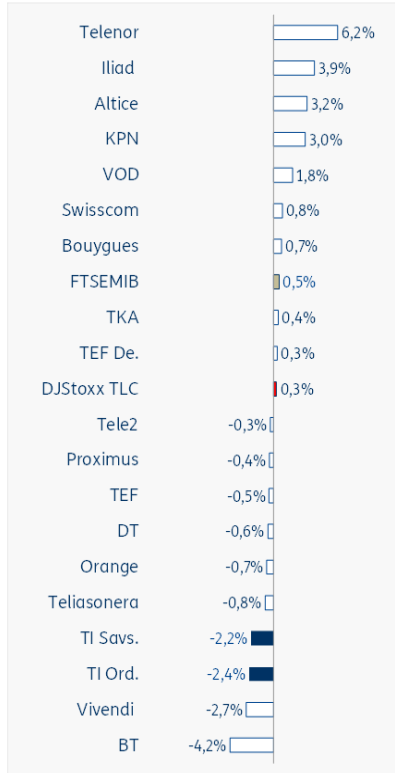
* performance calculated on closing price. ** n. of traded shares

Source: Bloomberg LP

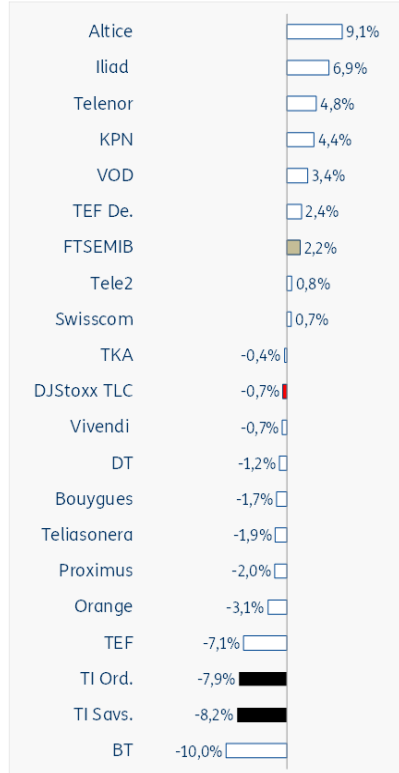
Europe: Stock Performance of Main TLC Operators



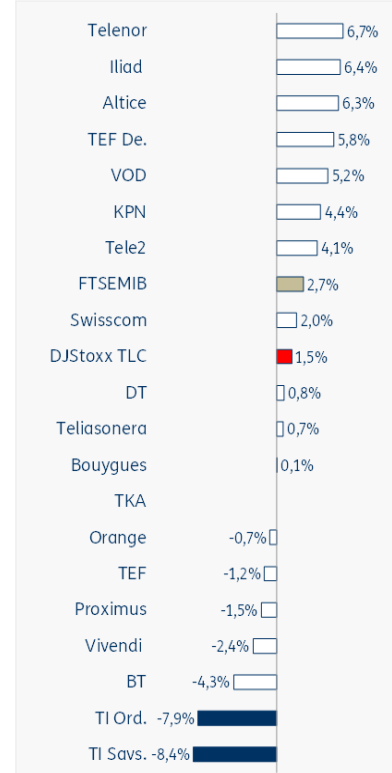
Last 5 Day Performance



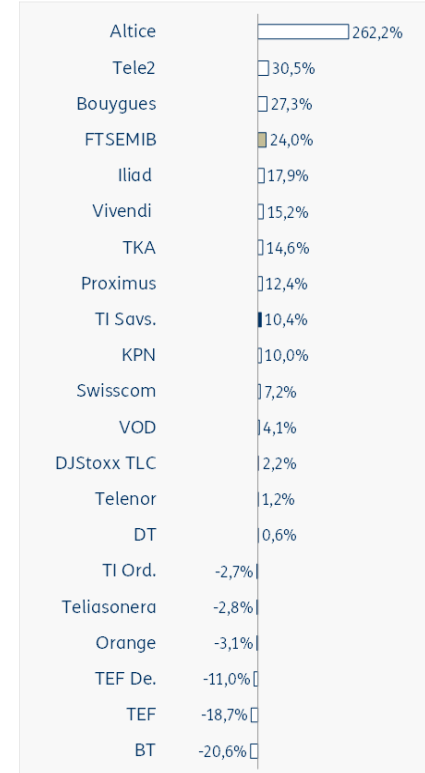
Last Month Performance



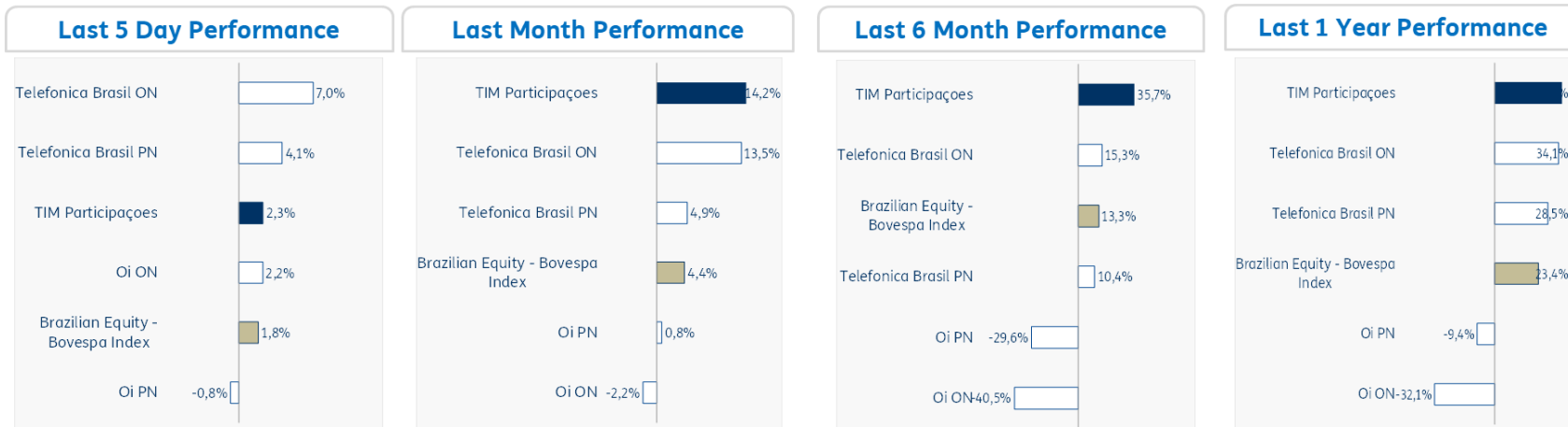
YTD Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 17-Jan-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln)
	1 week	1 month	3 months	6 months	1 year	from Jan. '19	Low Price	High Price	1 week	1 month	

BRAZIL

Index

Brazilian Equity - Bovespa Index	R\$ 117.626,10	1,8%	4,4%	12,0%	13,3%	23,4%	1,7%	89.408,90	118.791,90	536.456.120	543.134.857	R\$ 3.682.355
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Peers

	R\$ 16,70	2,3%	14,2%	44,4%	35,7%	36,0%	6,5%	R\$ 10,43	R\$ 16,72	5.991.440	6.062.337	R\$ 40.407
TIM Participações	R\$ 16,70	2,3%	14,2%	44,4%	35,7%	36,0%	6,5%	R\$ 10,43	R\$ 16,72	5.991.440	6.062.337	R\$ 40.407
Oi ON	R\$ 0,90	2,2%	-2,2%	-7,1%	-40,5%	-32,1%	5,8%	R\$ 0,71	R\$ 1,95	68.963.840	118.231.700	R\$ 5.217
Oi PN	R\$ 1,26	-0,8%	0,8%	-10,0%	-29,6%	-9,4%	2,4%	R\$ 1,04	R\$ 1,92	1.141.080	1.354.540	R\$ 199
Telefonica Brasil ON	R\$ 53,78	7,0%	13,5%	18,4%	15,3%	34,1%	9,7%	R\$ 39,52	R\$ 54,49	53.880	54.720	R\$ 30.743
Telefonica Brasil PN	R\$ 59,65	4,1%	4,9%	8,3%	10,4%	28,5%	2,9%	R\$ 44,09	R\$ 59,98	1.783.240	1.629.890	R\$ 66.769

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

European Telecoms Sector: Credit Outlook



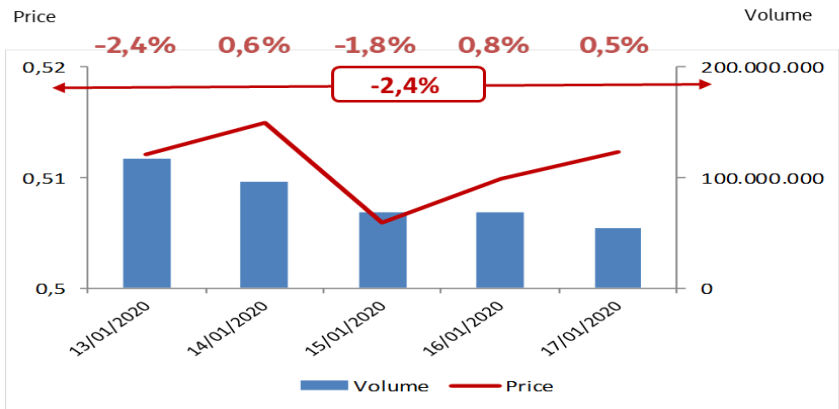
Long-term Credit Ratings

	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

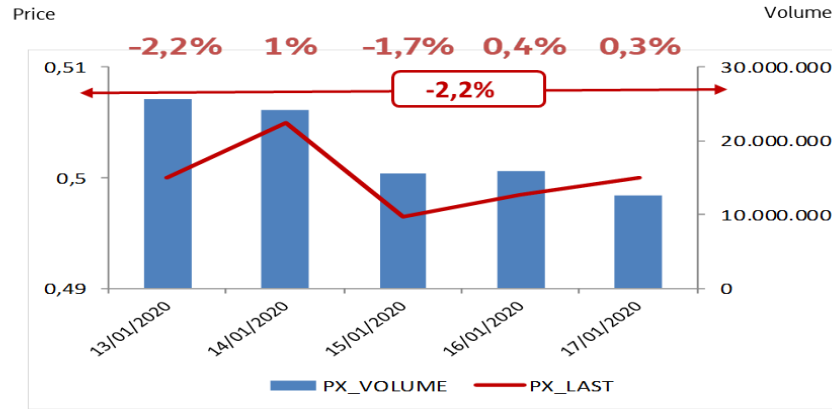
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



TI Ordinary Shares

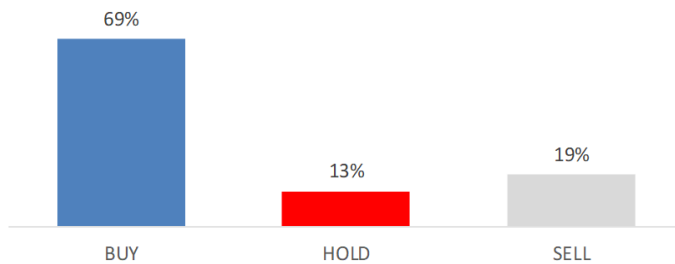


TI Saving Shares

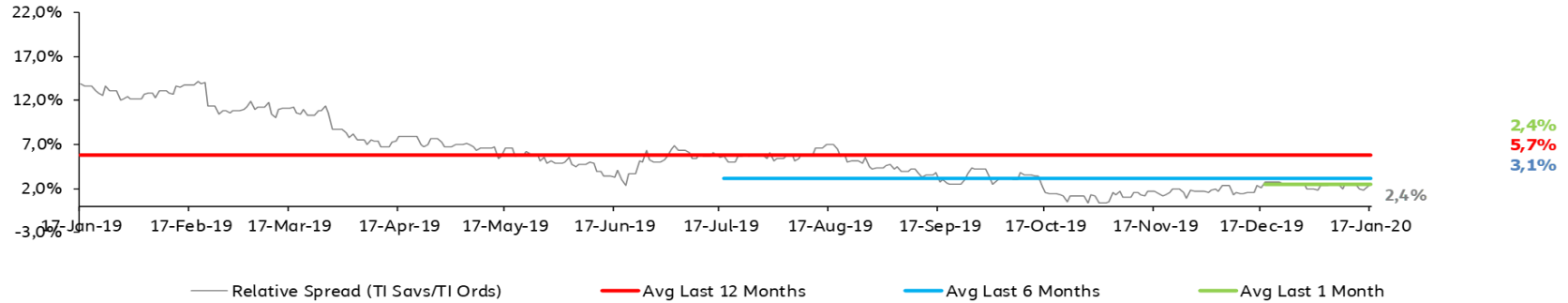


Analysts' Recommendations on TI Ords

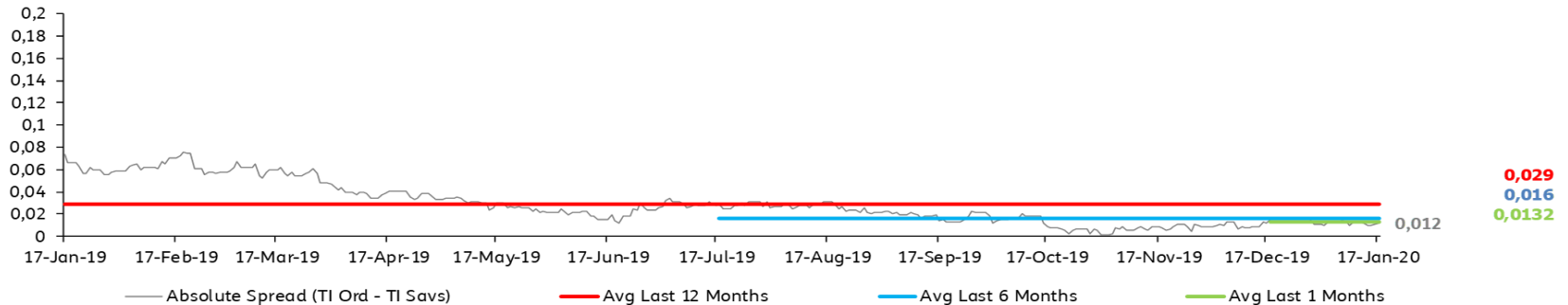
Average Target Price: 0.65 Euro



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) 17-Jan-20	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. '19	Low Price	High Price	1 week	1 month		
EUROPEAN TLC OPERATORS													
Index													
DJStoxx Telecom	EU	248,80	0,3%	-0,7%	-4,9%	5,5%	2,2%	1,5%	229,69	265,48	221.393.643	237.100.255	
FTSEMIB Index	IT	24.141,07	0,5%	2,2%	7,9%	9,3%	24,0%	2,7%	19.267,89	24.168,66	344.122.723	348.879.713	
TLC Operators													
Altice	NL	6,11	3,2%	9,1%	15,5%	90,2%	262,2%	6,3%	1,666	6,198	4.484.447	4.991.579	7.543
Bouygues	FR	37,91	0,7%	-1,7%	-3,4%	15,4%	27,3%	0,1%	29,020	39,760	735.513	852.009	14.399
BT	GB	184,12	-4,2%	-10,0%	-9,9%	-3,0%	-20,6%	-4,3%	157,680	241,400	20.099.620	21.335.100	21.367
DT	DE	14,68	-0,6%	-1,2%	-7,3%	-1,3%	0,6%	0,8%	13,945	16,256	7.743.654	9.905.246	69.898
Freenet	DE	20,13	-4,6%	-1,5%	-0,1%	13,5%	18,8%	-1,5%	16,630	21,640	664.953	558.503	2.578
Orange	FR	13,03	-0,7%	-3,1%	-12,4%	-2,1%	-13,5%	-0,7%	12,770	15,380	7.394.468	7.574.772	34.661
OTE	GR	13,80	0,1%	3,9%	2,2%	11,3%	28,5%	-3,2%	10,329	14,480	547.505	635.043	6.623
liad	FR	123,00	3,9%	6,9%	34,3%	33,3%	17,9%	6,4%	74,200	123,550	321.321	191.133	7.726
Inmarsat	GB	#N/A N/A	#VALORE!	#VALORE!	#VALORE!	#VALORE!	#VALORE!	#VALORE!	355,000	617,200	0	865.048	#N/A N/A
KPN	NL	2,75	3,0%	4,4%	-7,2%	4,8%	10,0%	4,4%	2,363	2,978	8.051.392	9.982.191	11.549
Proximus	BE	25,13	-0,4%	-2,0%	-7,6%	-0,2%	12,4%	-1,5%	21,510	28,260	694.483	667.310	8.495
Sunrise	CH	79,95	0,5%	4,6%	1,5%	10,6%	0,1%	5,1%	66,216	81,900	145.517	168.666	3.355
Swisscom	CH	523,00	0,8%	0,7%	4,2%	8,4%	7,2%	2,0%	441,100	524,000	112.869	141.467	25.225
Talk Talk	GB	115,50	-2,9%	1,2%	1,3%	6,2%	1,3%	-0,5%	91,650	128,500	946.128	1.085.388	1.555
TDC	DK												
Tele2	SE	141,45	-0,3%	0,8%	0,8%	12,8%	30,5%	4,1%	105,753	148,550	1.708.067	1.881.486	9.246
Telecom Italia Ord.	IT	0,51	-2,4%	-7,9%	-4,9%	1,5%	-2,7%	-7,9%	0,433	0,592	86.197.810	67.616.980	7.789
Telecom Italia Sev.	IT	0,50	-2,2%	-8,2%	-5,7%	4,8%	10,4%	-8,4%	0,379	0,582	20.940.070	17.418.890	3.014
Telefonica	ES	6,15	-0,5%	-7,1%	-12,7%	-15,9%	-18,7%	-1,2%	5,861	7,900	15.107.840	48.500.790	31.932
Telefonica Deutschland	DE	2,73	0,3%	2,4%	0,1%	24,1%	-11,0%	5,8%	2,119	3,118	4.152.890	4.855.479	8.129
Telenor	NO	168,00	6,2%	4,8%	-7,1%	-4,0%	1,2%	6,7%	155,400	190,800	1.453.531	1.596.541	24.507
Telekom Austria (TKA)	AT	7,28	0,4%	-0,4%	-0,3%	8,5%	14,6%	0,0%	5,721	7,540	107.129	101.123	4.838
Teliasonera	SE	40,52	-0,8%	-1,9%	-2,7%	-4,5%	-2,8%	0,7%	38,910	44,900	10.973.480	9.969.063	16.156
Vivendi	FR	25,21	-2,7%	-0,7%	0,2%	1,0%	15,2%	-2,4%	21,380	26,690	2.419.093	2.571.443	29.863
Vodafone Group	GB	154,38	1,8%	3,4%	-3,8%	22,4%	4,1%	5,2%	122,220	169,460	50.522.730	47.151.920	48.535
EUROPEAN TOWERS OPERATORS													
Inwit	IT	9,35	6,6%	6,5%	-3,3%	7,3%	47,6%	7,1%	6,260	9,795	731.765	466.992	5.610
EI Towers	IT												
Rai Way	IT	6,00	-0,3%	-4,2%	10,1%	12,1%	36,5%	-2,1%	4,340	6,500	78.381	119.943	1.632
Celnex Telecom (Aberis)	ES	42,31	1,9%	13,1%	3,4%	38,2%	103,6%	10,3%	19,479	42,550	1.249.101	1.105.411	16.303

* 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
	17-Jan-20	week	1 month	3 month	6 months	1 year	from Jan. '19	Low Price	High Price	week	1 month	
FTSE MIB (Milan)	24.141	0,5%	2,2%	7,9%	9,3%	24,0%	2,7%	19.268	24.169	344.122.723	348.879.713	536.536
FTSE Italia All-Share (Milan)	26.301	0,6%	2,0%	8,0%	9,4%	22,9%	2,6%	21.192	26.326	790.137.844	575.254.274	658.332
Stocks FTSE MIB Index												
AZA Spa	1,78	3,6%	6,4%	6,4%	10,6%	13,4%	6,6%	1,43	1,82	8.017.527	8.918.523	5.586
Atlantia Spa	20,64	-3,8%	-6,2%	-8,0%	-14,4%	4,8%	-0,7%	19,45	24,95	2.644.226	2.245.018	17.044
Azimut Holding Spa	23,68	0,1%	9,0%	37,3%	36,8%	140,4%	11,3%	9,45	24,16	2.421.569	1.557.854	3.392
Banca Mediolanum Spa	8,88	-1,4%	-2,8%	19,5%	32,6%	66,8%	0,2%	5,19	9,38	906.838	949.088	6.574
Banco Bpm Spa	2,05	-0,7%	0,6%	-4,8%	8,2%	8,2%	0,9%	1,58	2,22	19.566.310	20.470.160	3.102
Bper Banca	4,60	-0,5%	2,1%	20,0%	21,1%	49,6%	2,6%	2,87	4,67	2.514.242	2.709.816	2.394
Brembo Spa	11,06	0,2%	-2,6%	20,6%	14,2%	13,4%	0,0%	8,14	11,88	450.502	544.941	3.693
Buzzi Unicem Spa	21,95	1,0%	-2,5%	0,7%	14,1%	34,3%	-2,2%	15,79	23,66	610.857	592.798	4.167
Davide Campari-Milano Spa	8,66	6,7%	6,4%	4,5%	0,9%	9,1%	6,3%	7,60	9,31	3.625.748	2.131.425	10.054
Cnh Industrial Nv	9,97	1,0%	1,2%	2,8%	8,1%	13,6%	1,8%	7,68	10,51	1.946.578	2.325.098	13.591
Enel Spa	7,73	4,2%	10,2%	14,1%	18,6%	47,4%	9,2%	5,08	7,73	28.348.430	24.767.000	78.538
Eni Spa	13,92	-1,3%	1,6%	1,3%	-3,5%	-2,1%	0,5%	12,92	16,06	9.625.478	10.482.560	50.573
Exor Nv	72,12	2,9%	3,4%	16,3%	14,5%	33,7%	4,4%	53,08	72,52	424.075	309.389	17.381
Ferrari Nv	157,10	0,7%	4,9%	10,1%	4,5%	57,9%	6,2%	95,12	158,25	483.526	349.143	29.139
Fiat Chrysler Automobiles Nv	12,43	-3,1%	-8,6%	2,4%	2,0%	-5,3%	-5,8%	10,93	14,78	8.641.492	7.889.398	19.486
Fincombank Spa	11,11	-0,8%	1,0%	10,4%	11,1%	13,2%	3,9%	8,42	12,56	2.217.541	2.365.886	6.765
Assicurazioni Generali	18,34	-1,1%	-0,9%	1,3%	7,5%	20,2%	-0,3%	14,85	19,63	3.137.531	3.171.072	28.790
Intesa Sanpaolo	2,34	-0,9%	-1,1%	4,7%	14,4%	16,0%	-0,5%	1,80	2,41	82.906.710	80.360.270	40.911
Italgas Spa	5,77	0,8%	2,6%	n.a.	n.a.	n.a.	6,0%	5,09	6,28	3.252.591	2.659.387	4.667
Leonardo Spa	11,12	-2,0%	4,9%	5,0%	-3,8%	46,4%	6,4%	7,50	11,89	2.314.787	2.214.004	6.426
Luxottica Group Spa												
Mediaset Spa	2,60	-1,3%	-3,4%	-1,8%	-4,2%	-8,5%	-2,1%	2,53	3,09	1.605.345	1.344.293	3.075
Mediobanca Spa	9,75	-1,5%	-3,2%	-7,8%	4,0%	24,3%	-0,7%	7,28	10,99	2.885.986	3.728.812	8.650
Moncler Spa	42,70	4,9%	5,6%	28,2%	12,1%	42,1%	6,6%	29,56	43,61	882.120	1.352.899	11.016
Poste Italiane Spa	10,29	0,7%	1,2%	-3,9%	7,3%	39,0%	1,6%	7,27	11,27	2.048.845	2.238.197	13.433
Prysmian Spa	21,61	0,7%	-0,2%	5,9%	12,3%	17,8%	0,6%	14,69	22,13	1.238.003	1.173.018	5.795
Recordati Spa	39,49	1,9%	4,6%	4,7%	0,7%	28,4%	5,1%	29,69	41,06	376.899	325.819	8.258
Saipem Spa	4,40	-1,0%	2,4%	6,1%	-0,9%	14,0%	1,1%	3,70	5,05	6.055.242	6.681.779	4.453
Salvatore Ferragamo Spa	18,18	-4,6%	-1,6%	12,6%	-13,2%	2,3%	-3,1%	15,82	21,72	530.464	533.490	3.068
Snam Spa	4,96	3,9%	8,6%	8,5%	6,6%	20,4%	5,8%	4,04	4,96	8.731.384	9.500.275	16.838
Stmicroelectronics Nv	25,15	1,8%	3,4%	32,2%	58,3%	104,3%	4,9%	12,01	25,50	3.362.337	3.224.914	22.916
Telecom Italia Spa	0,51	-2,4%	-7,9%	-4,9%	1,5%	-2,7%	-7,9%	0,43	0,59	86.197.810	67.616.980	10.802
Tenaris Sa	10,29	-0,9%	1,4%	10,1%	-10,9%	0,0%	2,4%	8,95	13,54	3.872.795	3.967.794	12.148
Terna Spa	6,20	2,4%	6,0%	7,6%	7,4%	16,5%	4,1%	5,20	6,21	4.222.609	4.788.594	12.458
Ubi Banca Spa	2,95	1,4%	0,7%	2,8%	13,6%	22,9%	1,4%	2,04	3,09	8.017.976	7.625.007	3.379
Unicredit Spa	13,15	-1,9%	-0,6%	15,0%	13,5%	24,2%	1,0%	9,07	13,69	12.119.900	15.299.000	29.369
Unipol Gruppo Spa	4,95	-2,2%	-7,2%	-0,5%	7,4%	26,9%	-3,2%	3,72	5,44	1.641.407	1.781.859	3.551

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