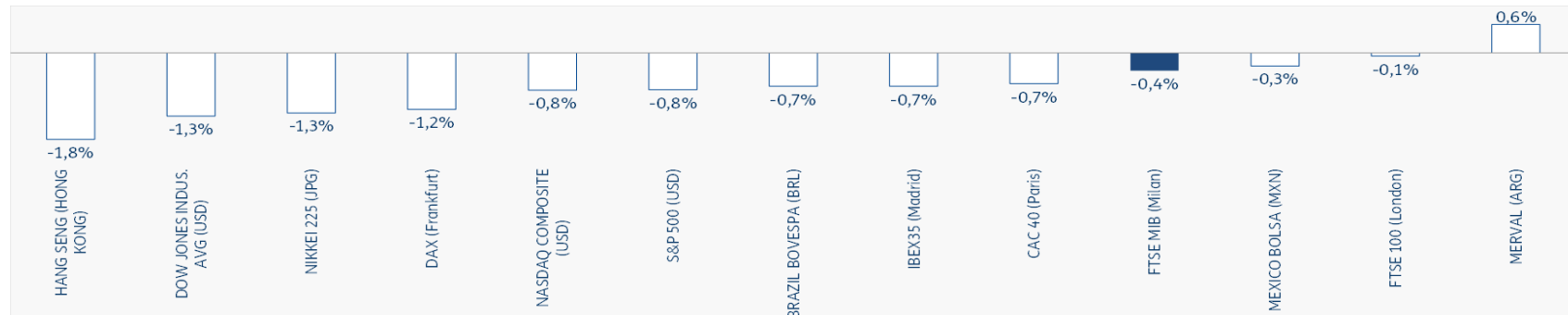


# Weekly Stock Market Report for Telecom Italia Retail Shareholders

February 17<sup>th</sup> – February 21<sup>st</sup> , 2020

# Weekly Performance of Major Worldwide Market Stock Exchanges



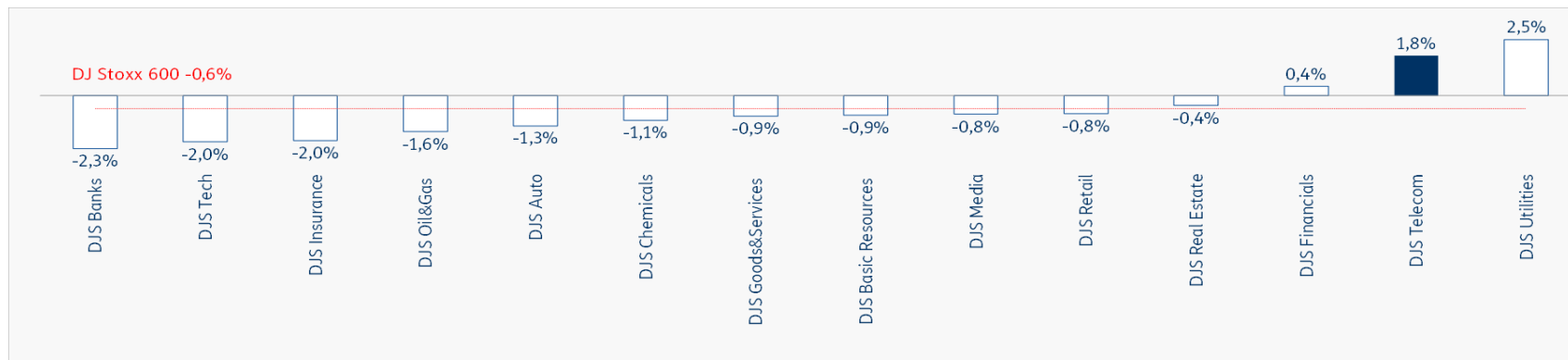
	Index Point as of 21-Feb-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '19	Low Price	High Price	1 week	1 month	
<b>Europe</b>												
FTSE MIB (Milan)	24.773	-0,4%	3,9%	6,4%	18,8%	22,6%	5,4%	19.536	25.483	460.747.448	413.799.736	561.117
FTSE 100 (London)	7.404	-0,1%	-2,7%	2,3%	2,8%	3,3%	-1,8%	7.004	7.727	608.389.938	618.950.829	1.986.859
DAX (Frankfurt)	13.579	-1,2%	0,2%	3,4%	15,1%	18,9%	2,5%	11.266	13.795	76.486.343	82.868.824	1.265.075
CAC 40 (Paris)	6.030	-0,7%	-0,3%	2,5%	10,9%	16,0%	0,9%	5.152	6.111	79.426.095	80.968.253	1.858.827
IBEX35 (Madrid)	9.886	-0,7%	2,9%	7,3%	13,6%	7,6%	3,5%	8.409	10.100	175.694.703	211.705.584	624.501
<b>America</b>												
DOW JONES INDUS. AVG (USD)	29.033	-1,3%	-0,6%	4,6%	10,8%	12,3%	1,7%	24.681	29.569	75.322.950	83.688.071	8.505.186
S&P 500 (USD)	3.345	-0,8%	0,8%	7,9%	14,5%	20,6%	3,6%	2.722	3.394	508.878.076	553.325.199	29.055.195
NASDAQ COMPOSITE (USD)	9.635	-0,8%	2,8%	13,3%	20,1%	29,2%	7,4%	7.292	9.838	573.121.747	598.193.880	14.625.324
MEXICO BOLSA (MXN)	44.871	-0,3%	-1,7%	3,7%	12,0%	3,0%	3,1%	38.266	45.955	130.748.073	158.253.883	#N/A N/A
MERVAL (ARG)	38.893	0,6%	-6,3%	16,9%	39,0%	8,4%	-6,7%	22.484	44.471	8.615.406	10.334.933	660.463
BRAZIL BOVESPA (BRL)	113.486	-0,7%	-3,0%	5,6%	12,2%	17,2%	-1,8%	89.409	119.593	567.460.460	585.685.290	3.600.951
<b>Asia</b>												
NIKKEI 225 (JPG)	23.387	-1,3%	-2,0%	1,5%	13,4%	9,0%	-1,1%	20.111	24.116	600.936.520	617.791.197	382.809.136
HANG SENG (HONG KONG)	27.309	-1,8%	-2,4%	3,2%	4,0%	-4,6%	-3,1%	24.900	30.280	1.566.489.045	1.738.093.924	17.952.748
<b>Global Commodities</b>												
Wti Crude Future Apr20	53,22	3,0%	-8,8%	-7,6%	-1,2%	-9,3%	-11,9%	49,5	64,99			
Brent Crude Futr Apr20	58,23	1,6%	-8,8%	-5,6%	-0,2%	-11,4%	-10,8%	53,11	70,99			
Gold Spot \$/Oz	1641,06	3,6%	5,4%	12,0%	9,0%	23,6%	7,8%	1265,5	1649,36			
Silver Spot \$/Oz	18,5156	4,4%	3,9%	8,2%	7,7%	16,7%	3,2%	14,294	19,6497			

\* 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 21-Feb-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	
DJ Stoxx 600	428,07	-0,6%	1,1%	6,4%	13,9%	15,6%	2,9%	361,07	433,9	1.829.195.772	1.903.808.087	11.579.458,13
<b>Sectors</b>												
DJS Telecom	257,61	1,8%	2,8%	1,7%	9,1%	5,7%	5,1%	229,69	265,48	200.434.764	233.280.393	377.822,98
DJS Auto	470,32	-1,3%	-5,7%	-9,6%	5,9%	-5,1%	-7,5%	430,3	552,35	31.533.971	32.067.365	276.471,46
DJS Banks	144,34	-2,3%	2,7%	20,7%	3,9%	0,7%	115,8	115,8	152,48	721.772.006	665.070.823	1.048.742,63
DJS Basic Resources	445,24	-0,9%	-3,3%	2,5%	15,9%	-2,7%	-3,6%	372,11	501,17	63.973.869	70.139.114	288.564,71
DJS Chemicals	1046,69	-1,1%	2,6%	4,2%	14,9%	18,5%	1,7%	870,05	1065,61	17.075.900	18.517.409	431.262,03
DJS Oil&Gas	295,36	-1,6%	-7,1%	-7,5%	-1,0%	-11,2%	-7,3%	286,97	350,77	103.934.026	127.723.003	596.550,43
DJS Financials	628,32	0,4%	4,8%	15,1%	24,6%	38,3%	7,7%	453,62	637,49	39.118.280	42.932.218	322.340,15
DJS Goods&Services	613,96	-0,9%	-0,1%	5,3%	16,5%	20,6%	2,1%	499,94	625,92	110.801.407	118.575.909	1.326.626,29
DJS Insurance	332,8	-2,0%	2,6%	6,8%	17,4%	16,2%	3,1%	273,87	341,72	65.924.288	70.809.862	640.089,63
DJS Media	307,49	-0,8%	-0,2%	5,8%	5,6%	7,4%	0,3%	278,33	312,82	35.070.906	35.772.467	190.750,34
DJS Tech	561,34	-2,0%	0,6%	9,2%	18,2%	27,2%	5,9%	436,54	575,87	49.374.171	66.984.082	722.607,51
DJS Utilities	414,13	2,5%	10,6%	22,0%	27,8%	34,1%	16,3%	305,23	419,02	149.665.108	152.534.589	619.022,60
DJS Retail	365,06	-0,8%	2,0%	9,0%	19,8%	18,3%	0,8%	290,31	371,33	57.876.554	65.595.581	421.057,28
DJS Real Estate	204,99	-0,4%	4,8%	11,0%	22,6%	20,1%	6,2%	162,96	207,45	28.401.482	30.671.571	257.569,99

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

Source: Bloomberg LP

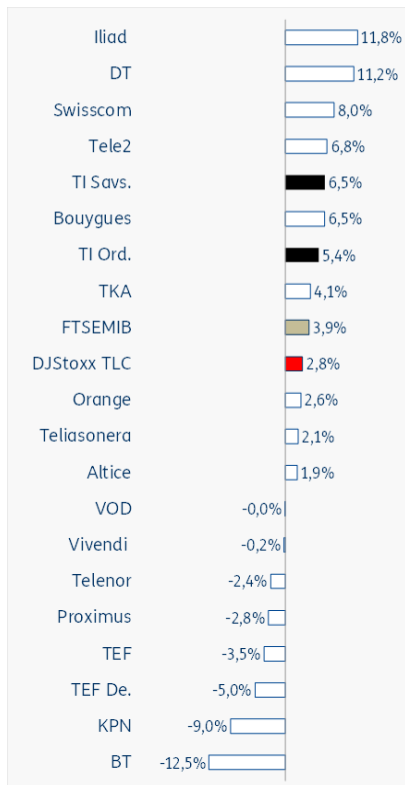
# Europe: Stock Performance of Main TLC Operators



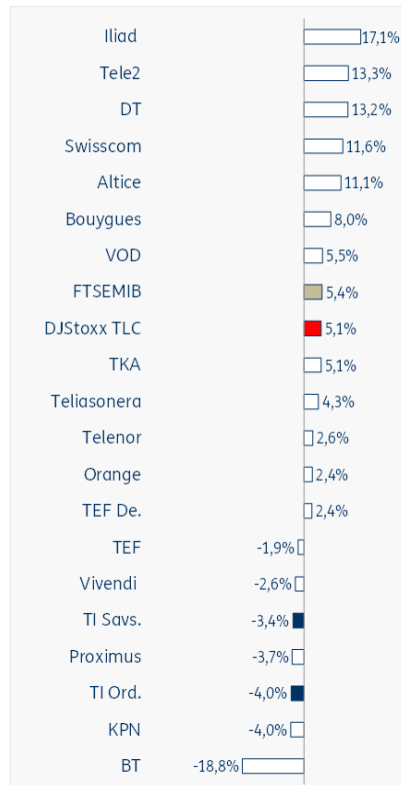
## Last 5 Day Performance



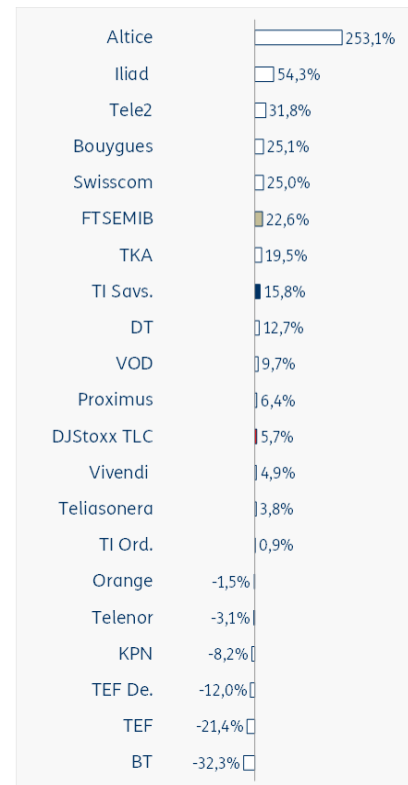
## Last Month Performance



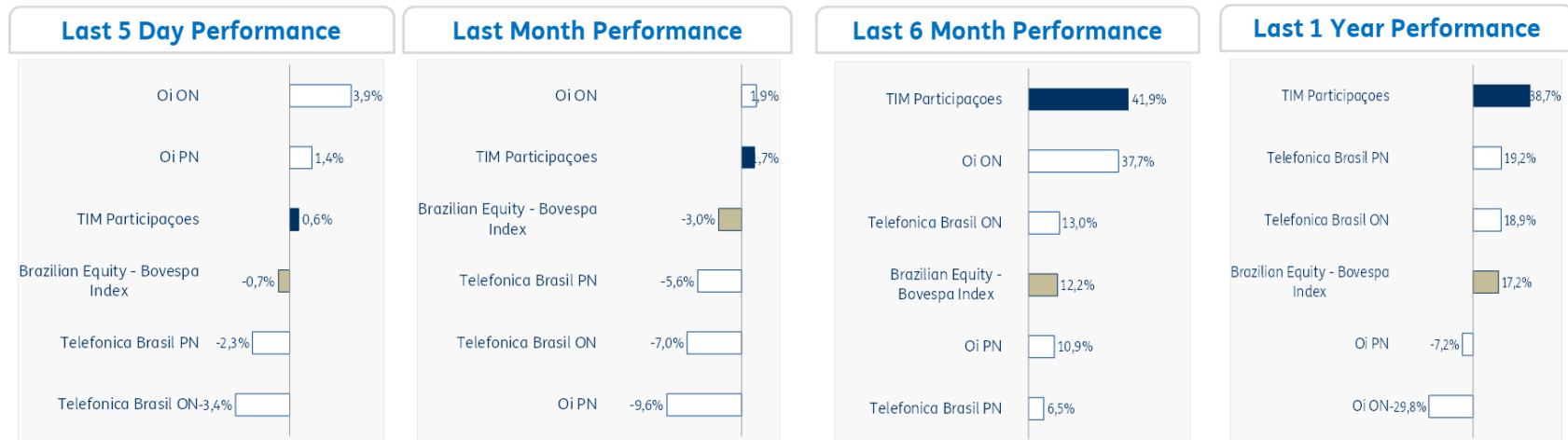
## YTD Performance



## Last 1 Year Performance



# Latam: Stock Performance of Main TLC Operators



Cl. Price 21-Feb-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\$ 113.485,50	-0,7%	-3,0%	5,6%	12,2%	17,2%	-1,8%	89.408,90	119.593,10	567.460.460	585.685.290	R\$ 3.600.951
----------------------------------	----------------	-------	-------	------	-------	-------	-------	-----------	------------	-------------	-------------	---------------

### Peers

<b>TIM Participações</b>	<b>R\$ 16,98</b>	<b>0,6%</b>	<b>1,7%</b>	<b>26,0%</b>	<b>41,9%</b>	<b>38,7%</b>	<b>8,4%</b>	<b>R\$ 10,43</b>	<b>R\$ 17,62</b>	<b>5.884.540</b>	<b>6.630.400</b>	<b>R\$ 41.133</b>
Oi ON	R\$ 1,07	3,9%	1,9%	6,0%	37,7%	-29,8%	23,3%	R\$ 0,71	R\$ 1,95	148.157.000	155.308.300	R\$ 6.202
Oi PN	R\$ 1,43	1,4%	-9,6%	9,2%	10,9%	-7,2%	15,4%	R\$ 1,04	R\$ 1,92	2.771.220	3.360.907	R\$ 226
Telefonica Brasil ON	R\$ 51,05	-3,4%	-7,0%	11,8%	13,0%	18,9%	4,1%	R\$ 40,33	R\$ 54,88	44.980	46.530	R\$ 29.182
Telefonica Brasil PN	R\$ 57,04	-2,3%	-5,6%	3,4%	6,5%	19,2%	-1,6%	R\$ 44,09	R\$ 62,00	1.552.380	1.662.033	R\$ 63.847

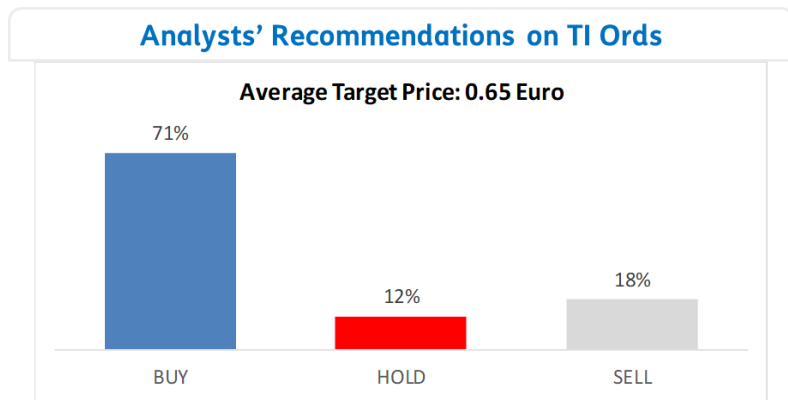
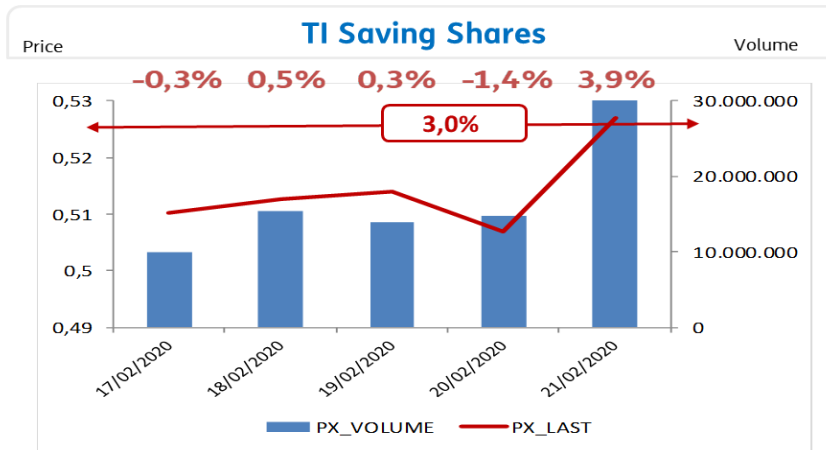
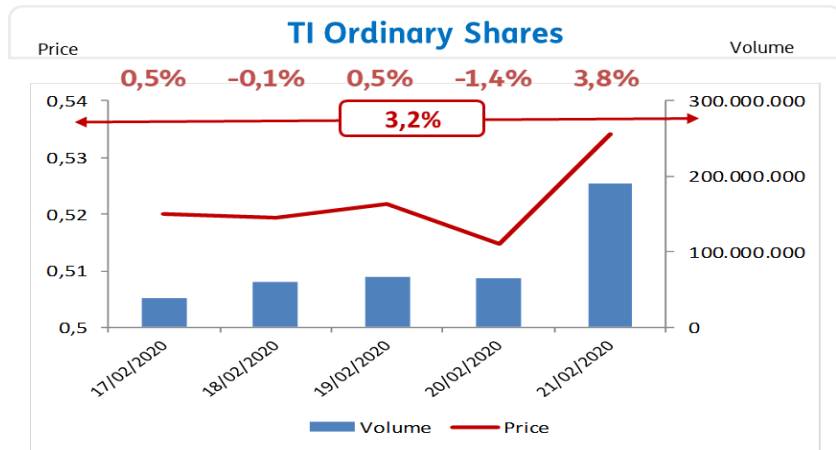
\* performance calculated on closing price, \*\* n. of traded shares

## European Telecoms Sector: Credit Outlook

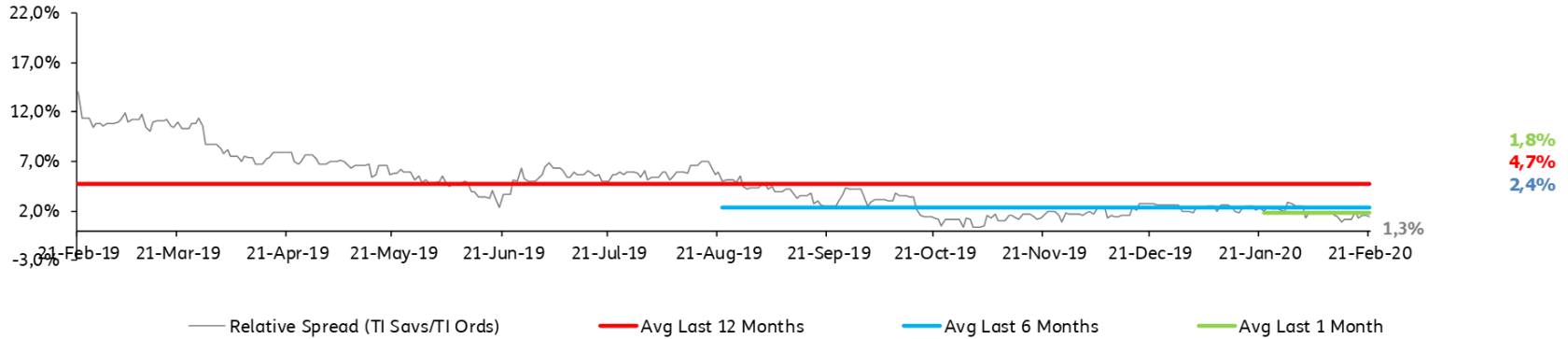


	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
<b>TELECOM ITALIA</b>	<b>Ba1</b>	<b>NEG</b>	<b>BB+</b>	<b>STABLE</b>	<b>BB+</b>	<b>STABLE</b>
ALTICE	n.a.	n.a.	B	NEG	n.a.	n.a.
BT GROUP	n.a.	n.a.	BBB	STABLE	BBB	STABLE
DEUTSCHE TELEKOM	Baa1	NEG	BBB+ *-	n.a.	BBB+	STABLE
KPN	Baa3	STABLE	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

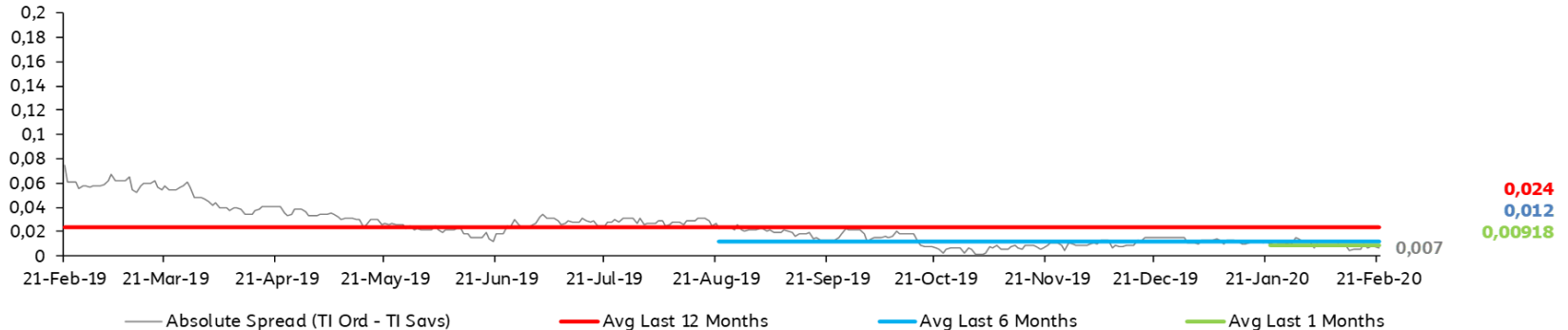
# Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



## 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) 21-Feb-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		
<b>EUROPEAN TLC OPERATORS</b>													
<b>Index</b>													
DJStoxx Telecom	EU	257,61	1,8%	2,8%	1,7%	9,1%	5,7%	5,1%	229,69	265,48	200.434.764	233.280.393	
FTSEMIB Index	IT	24.773,15	-0,4%	3,9%	6,4%	18,8%	22,6%	5,4%	19.535,50	25.483,05	460.747.448	413.799.736	
<b>TLC Operators</b>													
Altice	NL	6,39	-2,2%	1,9%	24,0%	56,5%	253,1%	11,1%	1,784	6,860	2.512.619	4.341.821	7.881
Bouygues	FR	40,91	5,9%	6,5%	10,5%	24,0%	25,1%	8,0%	30,850	41,320	1.417.227	941.727	15.540
BT	GB	156,28	1,8%	-12,5%	-16,6%	-3,4%	-32,3%	-18,8%	150,760	231,500	15.933.930	26.299.310	18.449
DT	DE	16,50	5,6%	11,2%	9,6%	10,9%	12,7%	13,2%	14,290	16,748	12.477.870	10.138.750	78.564
Freenet	DE	21,55	2,6%	7,2%	0,4%	23,9%	15,0%	5,4%	16,630	21,640	620.278	642.239	2.760
Orange	FR	13,44	0,6%	2,6%	-8,8%	-0,7%	-1,5%	2,4%	12,545	15,380	7.238.682	7.638.973	35.738
OTE	GR	13,91	0,8%	1,4%	0,8%	15,9%	31,4%	-2,5%	10,508	14,480	1.003.275	656.824	6.676
liad	FR	135,30	0,4%	11,8%	17,7%	42,0%	54,3%	17,1%	74,200	141,700	104.120	267.250	8.007
Inmarsat	GB	#N/A N/A	#VALORE!	#VALORE!	#VALORE!	#VALORE!	#VALORE!	#VALORE!	371,500	617,200	0	0	#N/A N/A
KPN	NL	2,53	1,0%	-9,0%	-8,9%	-7,7%	-8,2%	-4,0%	2,444	2,978	11.256.190	12.784.330	10.612
Proximus	BE	24,58	-6,8%	-2,8%	-11,2%	-5,8%	6,4%	-3,7%	21,660	28,260	755.708	650.842	8.309
Sunrise	CH	84,05	0,7%	4,7%	5,0%	8,2%	10,0%	10,5%	66,216	84,400	163.081	180.656	3.567
Swisscom	CH	572,20	0,2%	8,0%	11,8%	17,1%	25,0%	11,6%	453,100	577,800	125.531	145.115	27.915
Talk Talk	GB	117,70	3,3%	3,8%	12,4%	17,2%	18,1%	1,4%	95,450	128,500	396.691	980.604	1.612
TDC	DK												
Tele2	SE	153,95	4,8%	6,8%	10,0%	11,8%	31,8%	13,3%	114,662	155,100	1.491.035	1.970.388	10.064
Telecom Italia Ord.	IT	0,53	3,2%	5,4%	-8,1%	17,1%	0,9%	-4,0%	0,433	0,592	59.855.440	79.903.830	8.122
Telecom Italia Sav.	IT	0,53	3,0%	6,5%	-7,9%	22,7%	15,8%	-3,4%	0,409	0,582	14.214.090	19.045.000	3.177
Telefonica	ES	6,11	-2,2%	-3,5%	-8,4%	2,3%	-21,4%	-1,9%	5,861	7,900	20.126.960	17.902.540	31.724
Telefonica Deutschland	DE	2,65	2,4%	-5,0%	-2,3%	18,9%	-12,0%	2,4%	2,119	3,020	4.926.464	4.511.952	7.868
Telenor	NO	161,50	-0,4%	-2,4%	-2,4%	-12,2%	-3,1%	2,6%	155,400	190,800	1.285.998	1.568.141	23.127
Telekom Austria (TKA)	AT	7,65	2,0%	4,1%	6,4%	15,2%	19,5%	5,1%	5,993	7,790	91.514	114.062	5.083
Teliasonera	SE	41,99	1,4%	2,1%	1,2%	2,0%	3,8%	4,3%	39,410	44,900	9.314.544	11.418.320	16.738
Vivendi	FR	25,14	-0,6%	-0,2%	1,1%	-2,4%	4,9%	-2,6%	23,350	26,690	2.666.310	2.805.333	29.787
Vodafone Group	GB	154,88	3,2%	0,0%	1,9%	2,6%	9,7%	5,5%	122,220	169,460	51.272.180	51.710.010	49.530
<b>EUROPEAN TOWERS OPERATORS</b>													
Inwit	IT	10,42	2,2%	13,4%	16,6%	12,6%	45,7%	19,4%	6,805	10,680	581.236	508.299	6.252
EI Towers	IT												
Rai Way	IT	5,85	-1,5%	-3,0%	-0,3%	12,5%	29,7%	-4,6%	4,450	6,500	148.815	93.473	1.591
Cellnex Telecom (Abertis)	ES	48,60	2,5%	13,4%	28,2%	42,6%	124,5%	26,7%	19,479	49,180	649.321	838.497	18.727

\* 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
	21-Feb-20	week	1 month	3 months	6 months	1 year	from Jan. '19	Low Price	High Price	week	1 month	
<b>Index</b>												
<b>FTSE MIB (Milan)</b>	<b>24.773</b>	<b>-0,4%</b>	<b>3,9%</b>	<b>6,4%</b>	<b>18,8%</b>	<b>22,6%</b>	<b>5,4%</b>	<b>19.536</b>	<b>25.483</b>	<b>460.747.448</b>	<b>413.799.736</b>	<b>561.117</b>
FTSE Italia All-Share (Milan)	26.916	-0,3%	3,5%	6,2%	18,4%	21,3%	5,0%	21.439	27.679	810.996.644	694.441.988	684.414
<b>Stocks FTSE MIB Index</b>												
A2A Spa	1,85	0,0%	4,3%	6,7%	17,0%	15,9%	10,7%	1,43	1,90	7.525.930	9.895.310	5.797
Atlantia Spa	22,11	-3,2%	8,2%	2,3%	-5,8%	3,3%	6,3%	19,47	24,95	1.499.873	1.997.328	18.258
Azimut Holding Spa	22,28	-6,9%	-5,8%	-2,4%	35,8%	83,8%	4,7%	11,98	24,70	1.456.814	1.828.860	3.192
Banca Mediolanum Spa	8,30	-1,8%	-3,8%	-7,7%	25,6%	37,7%	-6,3%	5,90	9,38	1.267.263	1.011.613	6.144
Banco Bpm Spa	2,38	9,1%	15,1%	15,6%	40,1%	25,5%	17,4%	1,58	2,59	48.028.020	33.511.170	3.606
Bper Banca	4,07	-9,4%	-12,0%	-11,1%	33,0%	18,9%	-9,2%	2,99	4,67	14.626.430	5.283.988	2.120
Brembo Spa	10,37	-0,4%	-6,7%	-2,4%	21,1%	-0,8%	-6,2%	8,14	11,88	575.201	621.217	3.463
Buzzi Unicem Spa	21,99	-4,4%	1,7%	-3,5%	17,8%	29,5%	-2,0%	16,67	23,66	475.201	563.015	4.174
Davide Campari-Milano Spa	8,55	-4,6%	-0,3%	2,8%	3,6%	2,8%	5,0%	7,65	9,31	3.472.923	2.691.885	9.932
Cnh Industrial Nv	8,76	-0,1%	-9,9%	-10,1%	1,3%	-7,4%	-10,6%	7,68	10,51	2.538.499	3.702.008	12.004
Enel Spa	8,44	2,0%	11,0%	24,6%	33,6%	61,0%	19,4%	5,21	8,61	25.099.470	29.252.050	85.847
Eni Spa	12,76	-1,0%	-6,9%	-9,1%	-4,4%	-16,4%	-4,8%	12,52	16,06	11.980.550	13.902.500	46.387
Exor Nv	72,08	-3,6%	-0,1%	5,0%	18,6%	29,4%	7,3%	53,24	75,76	295.121	451.357	17.371
Ferrari Nv	159,80	0,0%	3,0%	6,5%	12,7%	43,6%	8,0%	110,35	169,05	530.675	542.182	29.608
Fiat Chrysler Automobiles Nv	12,08	-1,5%	-2,0%	-10,1%	4,8%	2,1%	-8,4%	10,93	14,78	7.022.505	9.068.483	18.917
FincoBank Spa	10,73	-1,8%	-2,1%	-5,2%	17,6%	7,4%	0,3%	8,42	12,56	4.021.101	3.663.689	6.535
Assicurazioni Generali	18,43	-1,5%	1,0%	-1,2%	12,5%	21,1%	0,2%	15,22	19,63	3.581.637	3.596.771	28.931
Intesa Sanpaolo	2,52	0,6%	9,4%	7,1%	31,2%	23,6%	7,4%	1,80	2,63	139.051.000	110.562.200	44.151
Italgas Spa	6,14	1,6%	7,3%	n.a.	n.a.	n.a.	12,9%	5,17	6,29	1.977.198	2.642.804	4.971
Leonardo Spa	11,03	-3,9%	0,4%	1,0%	7,0%	27,5%	5,6%	8,35	11,89	2.034.623	2.371.847	6.377
Luxottica Group Spa												
Mediaset Spa	2,29	-4,5%	-10,9%	-14,5%	-21,9%	-19,4%	-13,8%	2,29	3,09	2.503.194	1.743.932	2.707
Mediobanca Spa	9,41	-2,0%	-3,0%	-8,8%	8,1%	14,3%	-4,1%	8,17	10,99	3.718.830	3.833.358	8.351
Moncler Spa	37,15	-2,5%	-8,1%	-0,7%	4,8%	7,1%	-7,3%	31,58	43,61	1.132.902	1.273.348	9.596
Poste Italiane Spa	11,30	3,2%	8,5%	4,2%	16,5%	45,6%	11,6%	7,72	11,64	3.351.768	3.071.835	14.753
PrismaNv Spa	23,14	-2,7%	8,1%	16,1%	19,2%	35,4%	7,7%	14,69	25,18	1.583.922	1.413.925	6.205
Recordati Spa	40,63	0,7%	2,7%	2,0%	22,9%	8,1%	32,50	32,50	42,22	362.472	331.218	8.497
Saipem Spa	3,76	-0,9%	-15,2%	-12,2%	-9,8%	-11,5%	-13,8%	3,67	5,05	9.842.961	10.184.730	3.797
Salvatore Ferragamo Spa	15,96	-2,9%	-11,3%	-7,6%	-11,1%	-12,8%	-14,9%	15,82	21,72	633.416	601.242	2.694
Snam Spa	5,00	0,2%	4,4%	10,8%	10,9%	19,3%	6,8%	4,17	5,11	9.270.753	9.250.026	16.988
Stmicroelectronics Nv	28,29	-2,3%	12,7%	31,8%	71,9%	93,0%	18,0%	12,72	29,44	4.492.643	4.485.817	25.777
<b>Telecom Italia Spa</b>	<b>0,53</b>	<b>3,2%</b>	<b>5,4%</b>	<b>-8,1%</b>	<b>17,1%</b>	<b>0,9%</b>	<b>-4,0%</b>	<b>0,43</b>	<b>0,59</b>	<b>59.855.440</b>	<b>79.903.830</b>	<b>11.298</b>
Tenaris Sa	9,37	-2,7%	-8,3%	-3,4%	-4,0%	-23,2%	-6,7%	8,95	13,54	4.058.936	3.939.244	11.066
Terna Spa	6,65	2,4%	9,3%	15,3%	19,8%	23,6%	11,7%	5,29	6,81	5.024.773	5.034.263	13.366
Ubi Banca Spa	4,21	27,3%	45,7%	43,4%	86,6%	80,9%	44,7%	2,04	4,51	39.702.480	15.228.590	4.822
Unicredit Spa	13,18	-5,1%	1,5%	5,7%	36,9%	18,6%	1,3%	9,07	14,44	14.737.570	16.910.930	29.445
Unipol Gruppo Spa	5,27	0,2%	6,9%	-0,6%	14,8%	32,3%	3,0%	3,97	5,51	5.280.337	2.336.247	3.778

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