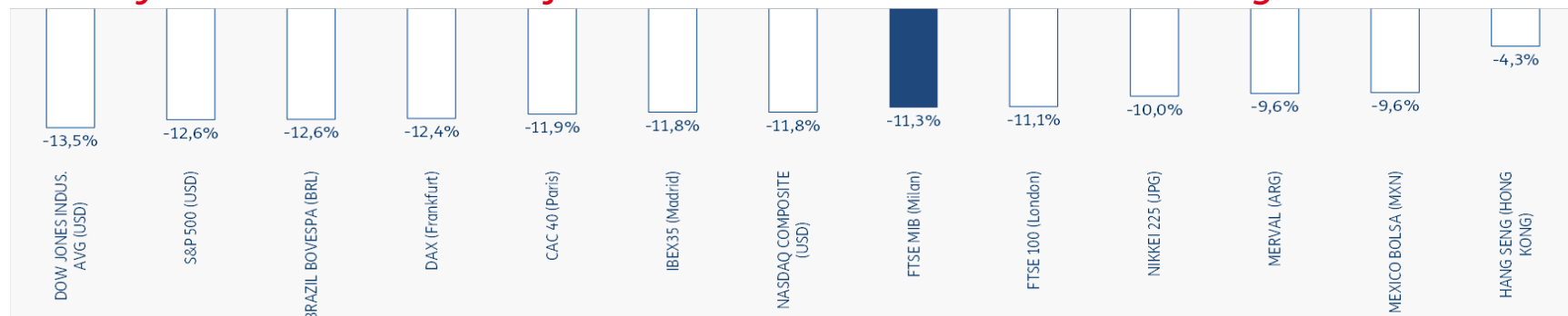


Weekly Stock Market Report for Telecom Italia Retail Shareholders

February 24th – February 28st, 2020

Weekly Performance of Major Worldwide Market Stock Exchanges



	Index Point as of 28-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	

Europe

FTSE MIB (Milan)	21.984	-11,3%	-8,5%	-5,8%	4,7%	6,4%	-6,5%	19.536	25.483	759.937.508	483.102.200	510.190
FTSE 100 (London)	6.581	-11,1%	-12,0%	-11,3%	-7,5%	-7,0%	-12,8%	6.460	7.727	986.295.598	675.201.117	1.815.216
DAX (Frankfurt)	11.890	-12,4%	-10,8%	-10,2%	1,6%	3,3%	-10,3%	11.266	13.795	151.665.302	96.060.930	1.145.262
CAC 40 (Paris)	5.310	-11,9%	-10,4%	-10,2%	-1,1%	1,3%	-11,2%	5.152	6.111	158.905.066	95.422.113	1.686.682
IBEX35 (Madrid)	8.723	-11,8%	-8,0%	-6,8%	-0,3%	-6,0%	-8,6%	8.409	10.100	313.419.091	231.094.396	564.087

America

DOW JONES INDUS. AVG (USD)	25.083	-13,5%	-12,7%	-10,9%	-3,7%	-3,2%	-12,1%	24.681	29.569	145.772.242	95.344.013	7.458.761
S&P 500 (USD)	2.916	-12,6%	-11,0%	-7,5%	1,0%	4,7%	-9,7%	2.722	3.394	866.866.611	612.929.770	25.632.229
NASDAQ COMPOSITE (USD)	8.451	-11,8%	-8,8%	-2,9%	7,6%	12,2%	-5,8%	7.292	9.838	877.230.461	643.972.208	12.851.779
MEXICO BOLSA (MXN)	40.506	-9,6%	-9,4%	-6,0%	-1,0%	-5,4%	-6,9%	38.266	45.955	189.086.925	162.763.028	#N/A N/A
MERVAL (ARG)	34.694	-9,6%	-15,0%	1,4%	36,3%	0,6%	-16,7%	22.484	44.471	10.393.208	9.749.669	599.871
BRAZIL BOVESPA (BRL)	101.855	-12,6%	-12,5%	-5,9%	3,8%	6,6%	-11,9%	89.409	119.593	792.617.540	621.263.697	3.229.925

Asia

NIKKEI 225 (JPG)	21.143	-10,0%	-8,9%	-9,7%	3,2%	-1,1%	-10,6%	20.111	24.116	1.043.897.600	691.271.733	346.707.414
HANG SENG (HONG KONG)	26.130	-4,3%	-6,5%	-2,8%	2,0%	-8,7%	-7,3%	24.900	30.280	2.261.930.026	1.855.419.987	17.192.593

Global Commodities

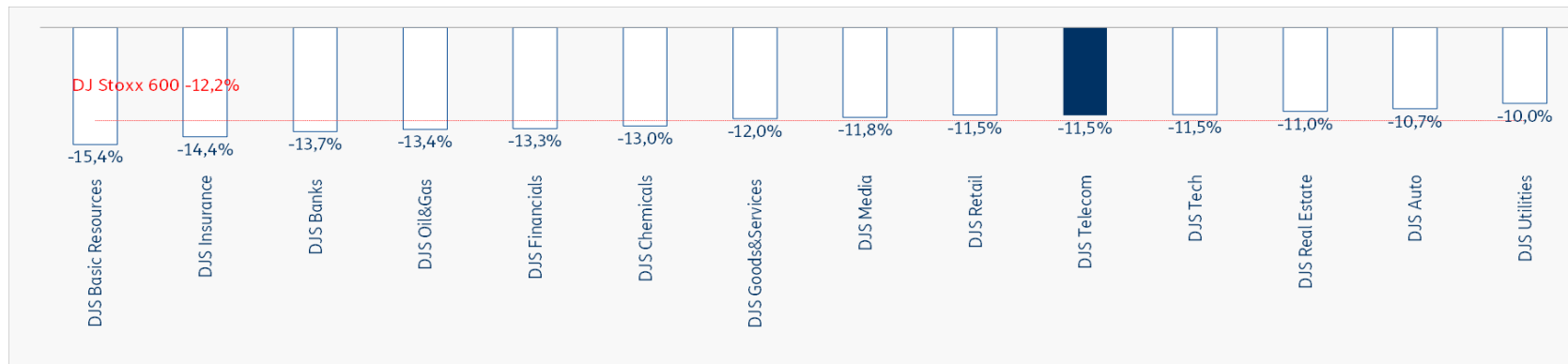
Wti Crude Future Apr20	44,61	-16,4%	-16,6%	-22,5%	-17,3%	-23,8%	-26,2%	43,849998	64,99
Brent Crude Futr Apr20	50,49	-13,7%	-14,1%	-18,7%	-13,1%	-22,6%	-22,7%	50,049999	70,99
Gold Spot \$/Oz	1587,36	-3,4%	1,1%	9,0%	3,3%	20,7%	4,2%	1265,5	1689,56
Silver Spot \$/Oz	16,7295	-9,7%	-4,3%	-1,3%	-8,6%	7,1%	-6,8%	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 28-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		

Index

DJ Stoxx 600	375,65	-12,2%	-10,0%	-8,2%	0,7%	0,8%	-9,7%	361,07	433,9	3.102.670.745	2.118.120.342	10.477.595,38
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Sectors

DJS Telecom	227,89	-11,5%	-9,1%	-11,4%	-4,7%	-4,7%	-7,0%	225,57	265,48	377.511.404	259.300.020	346.993,12
DJS Auto	420,00	-10,7%	-11,3%	-19,9%	-5,3%	-16,2%	-17,4%	409,81	552,35	55.752.656	36.732.667	248.093,68
DJS Banks	124,57	-13,7%	-9,8%	-10,2%	4,6%	-13,9%	-13,1%	115,8	152,48	1.166.946.129	755.191.173	928.468,67
DJS Basic Resources	376,73	-15,4%	-13,5%	-16,1%	-2,0%	-18,2%	-18,4%	368,84	501,17	104.078.530	77.765.231	252.401,06
DJS Chemicals	911,09	-13,0%	-9,4%	-9,7%	1,3%	2,1%	-11,5%	870,05	1065,61	29.513.616	20.631.021	390.964,39
DJS Oil&Gas	255,79	-13,4%	-17,1%	-19,1%	-13,9%	-22,9%	-19,7%	252,6	350,77	194.374.095	140.038.238	528.926,86
DJS Financials	544,75	-13,3%	-8,3%	-3,1%	9,1%	18,2%	-6,6%	453,91	637,49	62.184.245	46.499.957	289.650,86
DJS Goods&Services	540,23	-12,0%	-11,0%	-9,1%	4,4%	5,6%	-10,2%	499,94	625,92	188.651.658	129.310.064	1.199.021,22
DJS Insurance	284,98	-14,4%	-11,9%	-10,3%	3,1%	-2,6%	-11,7%	273,87	341,72	122.945.535	79.038.722	570.378,00
DJS Media	271,09	-11,8%	-11,8%	-9,0%	-6,9%	-5,9%	-11,6%	267,44	312,82	54.922.017	39.064.669	173.601,88
DJS Tech	496,82	-11,5%	-8,3%	-5,0%	7,9%	12,4%	-6,3%	436,54	575,87	90.842.928	72.813.532	653.030,44
DJS Utilities	372,8	-10,0%	-3,4%	8,4%	14,0%	21,0%	4,7%	305,23	419,02	226.198.579	166.736.086	584.543,01
DJS Retail	322,9	-11,5%	-9,0%	-5,7%	5,5%	2,4%	-10,8%	290,31	371,33	98.901.236	69.782.500	378.134,29
DJS Real Estate	182,36	-11,0%	-6,8%	-3,2%	8,2%	6,7%	-5,5%	162,96	207,45	44.930.325	33.282.359	238.943,44

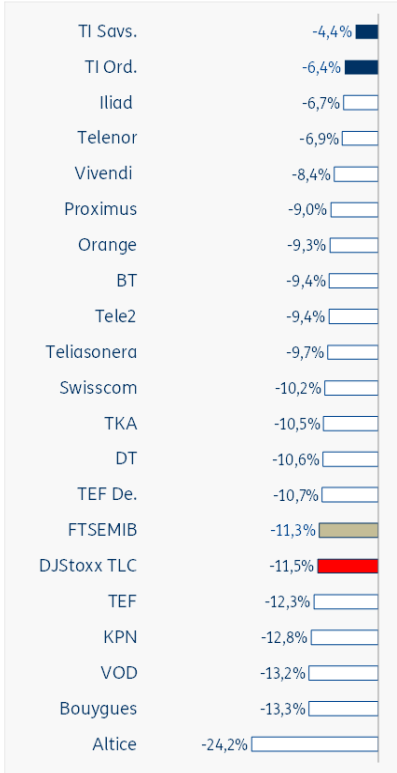
* performance calculated on closing price. ** n. of traded shares

Source: Bloomberg LP

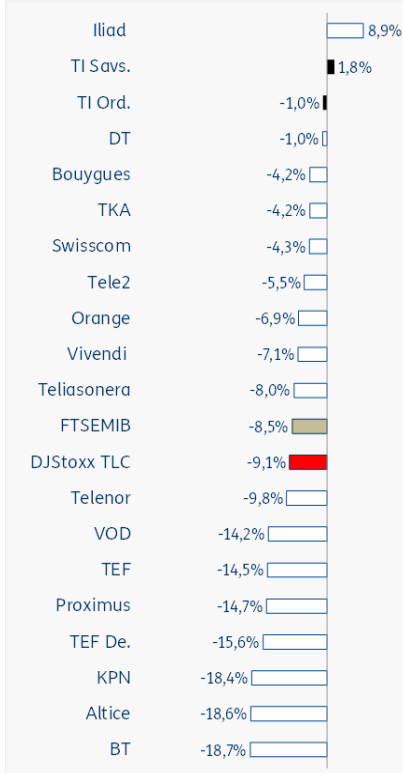
Europe: Stock Performance of Main TLC Operators



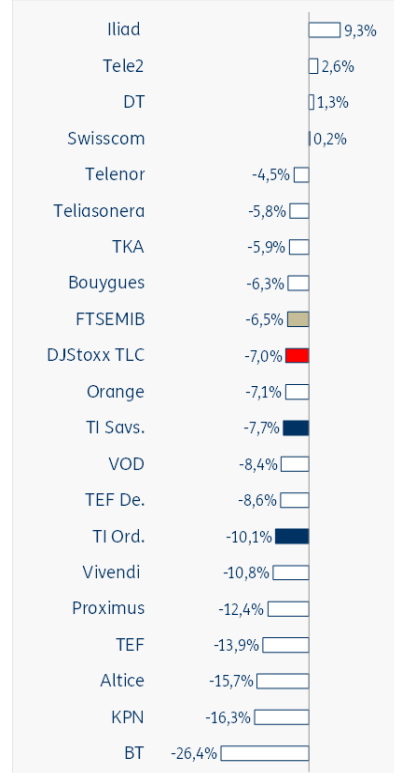
Last 5 Day Performance



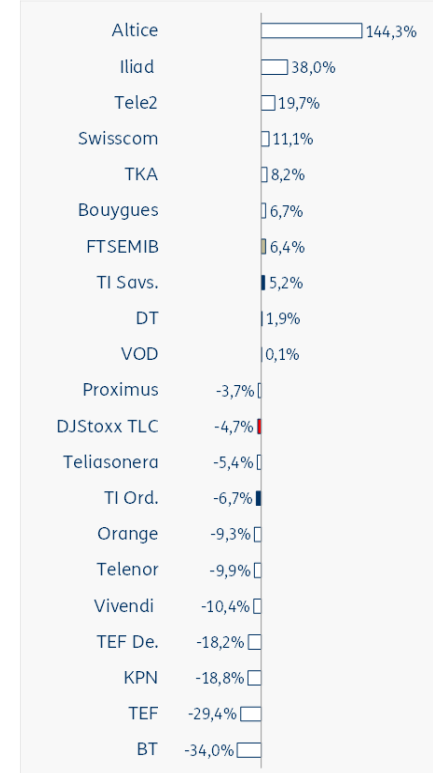
Last Month Performance



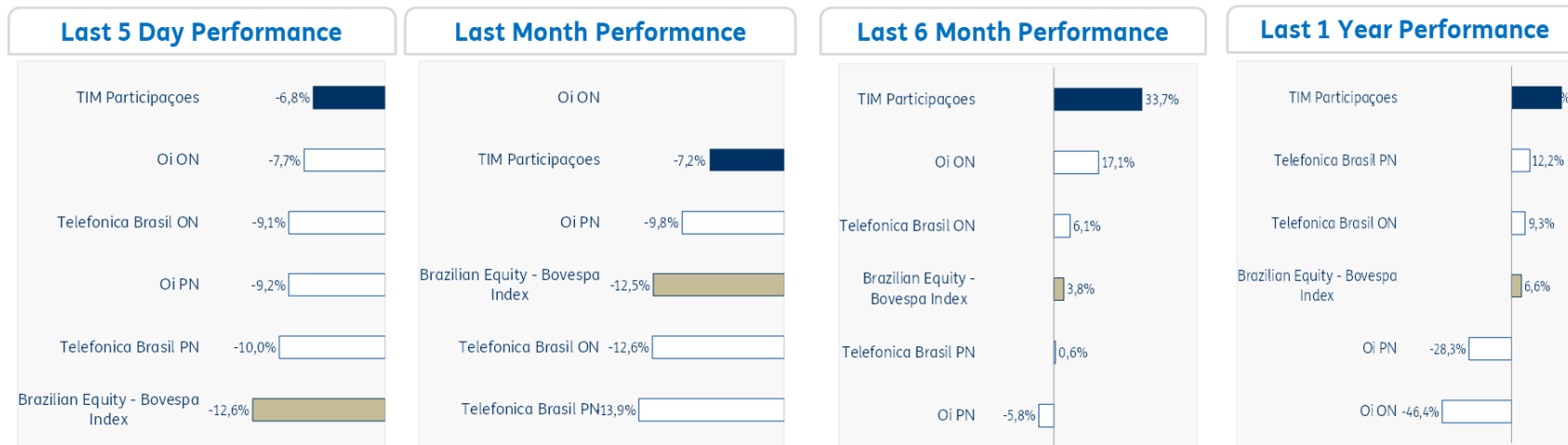
YTD Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price	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	#####	-12,6%	-12,5%	-5,9%	3,8%	6,6%	-11,9%	89.408,90	119.593,10	792.617.540	621.263.697	R\$ 3.229.925
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Peers

	Cl. Price	1 week	1 month	3 months	6 months	1 year	from Jan. '19	Low Price	High Price	1 week	1 month	Market Cap. (mln)
TIM Participações	R\$ 15,80	-6,8%	-7,2%	13,5%	33,7%	33,7%	0,8%	R\$ 10,43	R\$ 17,62	7.599.280	6.853.894	R\$ 38.252
Oi ON	R\$ 0,96	-7,7%	0,0%	3,2%	17,1%	-46,4%	11,6%	R\$ 0,71	R\$ 1,95	204.284.300	173.723.900	R\$ 5.565
Oi PN	R\$ 1,29	-9,2%	-9,8%	0,8%	-5,8%	-28,3%	4,9%	R\$ 1,04	R\$ 1,92	2.998.420	3.546.660	R\$ 203
Telefonica Brasil ON	R\$ 47,13	-9,1%	-12,6%	2,5%	6,1%	9,3%	-3,9%	R\$ 40,33	R\$ 54,88	99.560	55.280	R\$ 26.942
Telefonica Brasil PN	R\$ 52,55	-10,0%	-13,9%	-6,4%	0,6%	12,2%	-9,4%	R\$ 44,09	R\$ 62,00	2.676.040	1.868.513	R\$ 58.821

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



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.

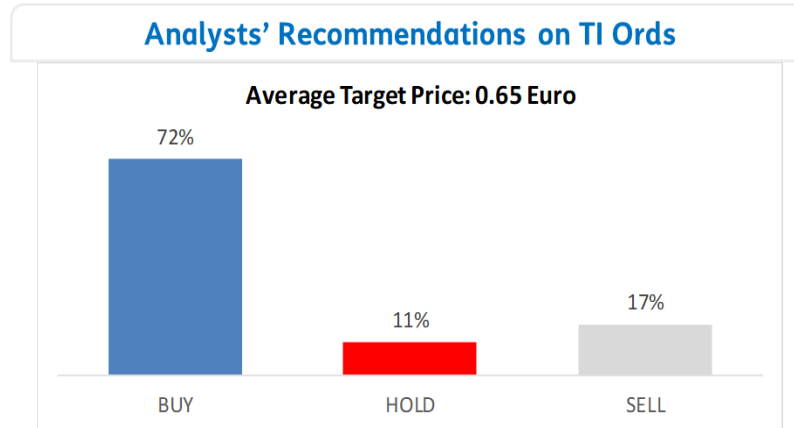
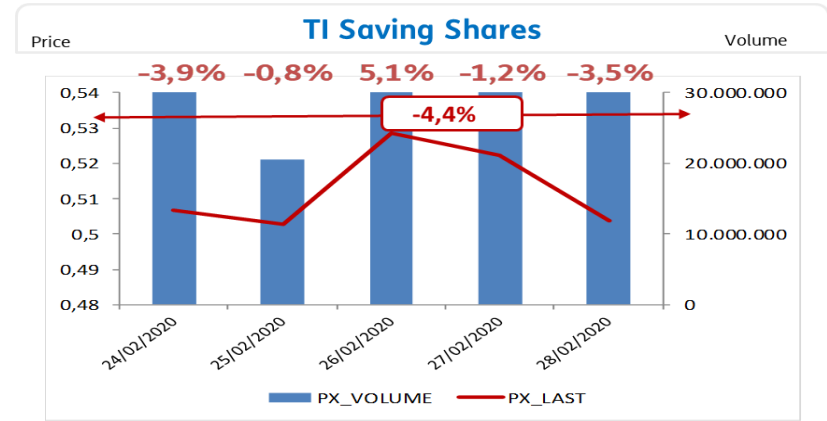
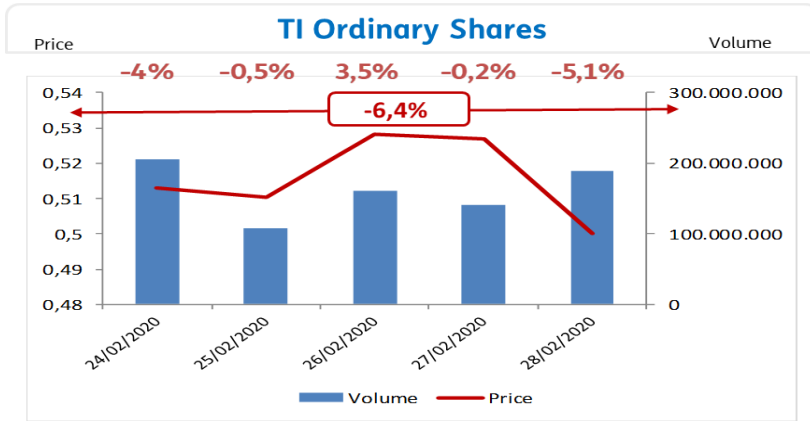
European Telecoms Sector: Credit Outlook



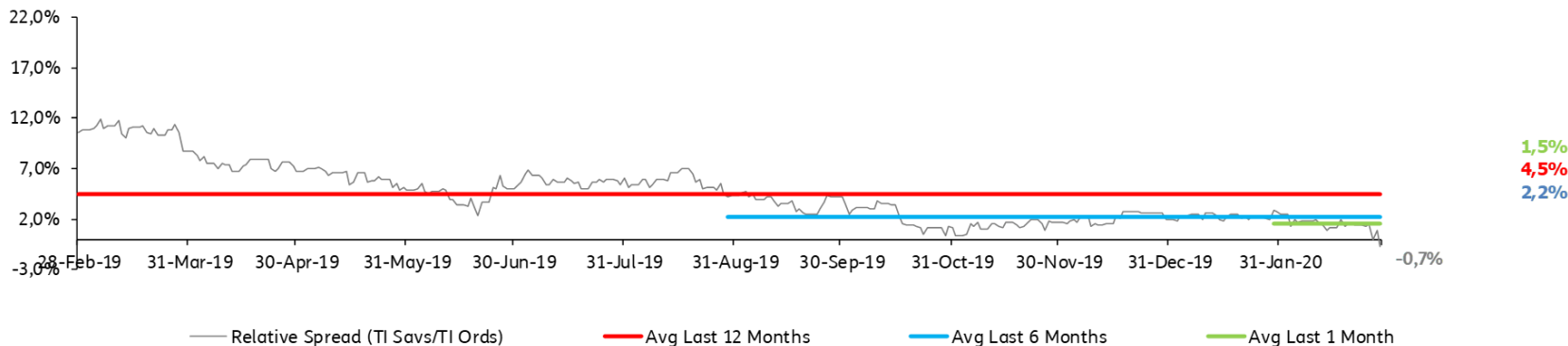
Long-term Credit Ratings

	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

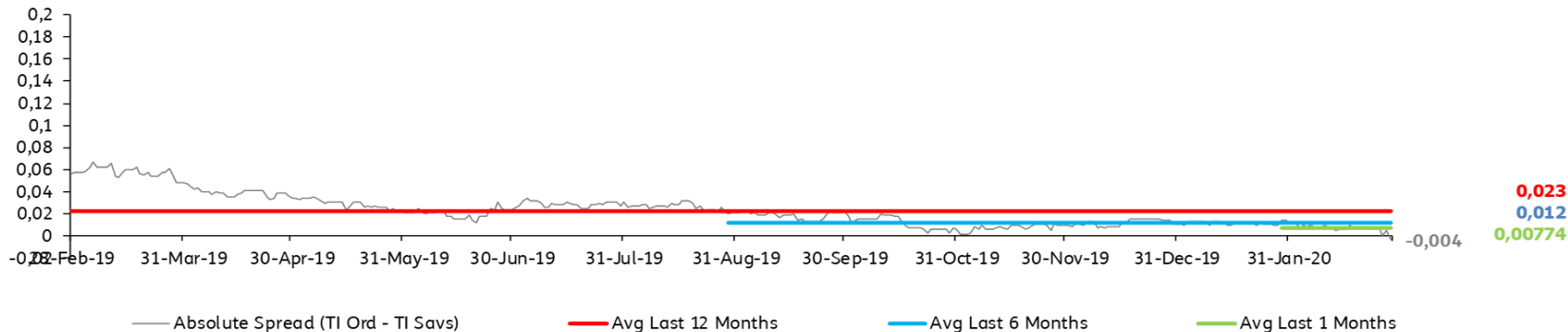
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



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) 28-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		
EUROPEAN TLC OPERATORS													
Index													
DJStoxx Telecom	EU	227,89	-11,5%	-9,1%	-11,4%	-4,7%	-4,7%	-7,0%	225,57	265,48	377.511.404	259.300.020	
FTSEMIB Index	IT	21.984,21	-11,3%	-8,5%	-5,8%	4,7%	6,4%	-6,5%	19.535,50	25.483,05	759.937.508	483.102.200	
TLC Operators													
Altice	NL	4,84	-24,2%	-18,6%	-8,5%	23,7%	144,3%	-15,7%	1,788	6,860	7.481.489	4.841.328	5.968
Bouygues	FR	35,48	-13,3%	-4,2%	-3,4%	8,8%	6,7%	-6,3%	30,850	41,320	1.938.166	1.142.169	13.477
BT	GB	141,62	-9,4%	-18,7%	-26,8%	-12,9%	-34,0%	-26,4%	134,920	231,500	26.193.830	27.315.010	16.245
DT	DE	14,76	-10,6%	-1,0%	-3,0%	-1,2%	1,9%	1,3%	14,392	16,748	19.235.050	12.053.980	70.260
Freenet	DE	17,69	-17,9%	-12,9%	-16,6%	1,1%	-4,5%	-13,5%	16,630	21,640	862.017	675.083	2.265
Orange	FR	12,19	-9,3%	-6,9%	-18,2%	-10,2%	-9,3%	-7,1%	11,970	15,380	12.416.630	8.476.000	32.426
OTE	GR	12,82	-7,8%	-5,1%	-6,6%	6,8%	15,5%	-10,1%	10,508	14,480	1.165.651	759.848	6.153
liad	FR	126,30	-6,7%	8,9%	9,0%	32,3%	38,0%	9,3%	74,200	141,700	213.687	249.311	7.474
Inmarsat	GB	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	371,500	617,200	0	0	#N/A N/A
KPN	NL	2,20	-12,8%	-18,4%	-21,9%	-21,7%	-18,8%	-16,3%	2,176	2,978	19.157.120	14.635.290	9.250
Proximus	BE	22,36	-9,0%	-14,7%	-18,0%	-15,9%	-3,7%	-12,4%	21,360	28,260	1.529.239	789.968	7.558
Sunrise	CH	78,00	-7,2%	-3,1%	-0,8%	5,9%	11,7%	2,6%	66,216	84,400	376.500	219.153	3.302
Swisscom	CH	513,60	-10,2%	-4,3%	-0,9%	5,5%	11,1%	0,2%	456,700	577,800	274.217	172.007	24.992
Talk Talk	GB	109,90	-6,6%	-1,9%	3,8%	6,3%	9,6%	-5,3%	97,500	128,500	698.160	939.276	1.462
TDC	DK												
Tele2	SE	139,45	-9,4%	-5,5%	-1,9%	1,3%	19,7%	2,6%	115,476	155,100	2.178.340	2.048.767	9.034
Telecom Italia Ord.	IT	0,50	-6,4%	-1,0%	-12,0%	5,8%	-6,7%	-10,1%	0,433	0,592	161.435.000	92.443.360	7.603
Telecom Italia Sav.	IT	0,50	-4,4%	-1,8%	-9,9%	11,6%	5,2%	-7,7%	0,409	0,582	43.471.200	22.800.190	3.037
Telefonica	ES	5,36	-12,3%	-14,5%	-21,8%	-14,0%	-29,4%	-13,9%	5,285	7,900	30.303.120	20.435.090	27.830
Telefonica Deutschland	DE	2,36	-10,7%	-15,6%	-14,2%	3,1%	-18,2%	-8,6%	2,119	3,015	7.893.078	5.135.317	7.023
Telenor	NO	150,35	-6,9%	-9,8%	-10,7%	-1,9%	-9,9%	-4,5%	149,050	190,800	1.885.526	1.640.140	20.865
Telekom Austria (TKA)	AT	6,85	-10,5%	-4,2%	-4,7%	-1,9%	8,2%	-5,9%	5,993	7,790	142.974	120.036	4.552
TeliaSonera	SE	37,93	-9,7%	-8,0%	-9,3%	-10,0%	-5,4%	-5,8%	37,750	44,900	17.931.470	12.577.980	14.984
Vivendi	FR	23,02	-8,4%	-7,1%	-7,6%	-8,6%	-10,4%	-10,8%	22,870	26,690	6.469.745	3.480.442	27.275
Vodafone Group	GB	134,36	-13,2%	-14,2%	-12,8%	-12,1%	0,1%	-8,4%	122,220	169,460	66.336.770	54.345.680	41.753
EUROPEAN TOWERS OPERATORS													
Inwit	IT	9,25	-11,2%	-1,4%	1,0%	1,1%	19,4%	6,0%	6,805	10,680	721.320	506.559	5.550
EI Towers	IT												
Rai Way	IT	5,44	-7,0%	-8,4%	-10,1%	6,9%	13,7%	-11,3%	4,500	6,500	156.845	106.551	1.480
Cellnex Telecom (Abertis)	ES	43,87	-9,7%	0,7%	12,9%	27,4%	119,5%	14,3%	19,479	49,180	1.348.146	855.004	16.904

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

Source: Bloomberg LP

Stock Performance Summary of FTSE MIB

	Cl. Price € 28-Feb-20	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. mil. Euro
		1 week	1 month	3 month	6 months	1 year	from Jan. '19	Low Price	High Price	1 week	1 month	
Index												
FTSE MIB (Milan)	21.984	-11,3%	-8,5%	-5,8%	4,7%	6,4%	-6,5%	19.536	25.483	759.937.508	483.102.200	510.190
FTSE Italia All-Share (Milan)	23.907	-11,2%	-8,5%	-6,4%	4,7%	5,4%	-6,7%	21.439	27.679	1.043.775.591	736.714.946	622.172
Stocks FTSE MIB Index												
A2A Spa	1,57	-14,9%	-15,1%	-7,8%	-1,6%	1,1%	-5,8%	1,43	1,90	17.198.120	11.425.410	4.933
Atlantia Spa	19,39	-12,3%	-13,2%	-5,4%	-13,0%	-9,3%	-6,8%	19,01	24,95	1.980.975	1.886.786	16.008
Azimut Holding Spa	19,20	-13,8%	-17,9%	-17,0%	21,6%	52,0%	-9,8%	12,10	24,70	4.241.213	2.132.134	2.750
Banca Mediolanum Spa	7,36	-11,3%	-13,6%	-20,9%	11,6%	20,1%	-16,9%	5,90	9,38	1.717.747	1.146.764	5.452
Banco Bpm Spa	1,98	-16,7%	-0,4%	-2,1%	7,9%	-7,0%	-2,2%	1,58	2,59	41.914.810	37.235.920	3.004
Bper Banca	3,60	-11,6%	-20,4%	-18,0%	13,0%	-3,1%	-19,7%	2,99	4,67	8.289.073	6.246.460	1.874
Brembo Spa	9,04	-12,8%	-15,2%	-18,9%	10,2%	-15,0%	-18,3%	8,14	11,88	1.039.342	719.357	3.019
Buzzi Unicem Spa	19,77	-10,1%	-9,1%	-14,8%	6,9%	14,9%	-12,0%	16,67	23,66	1.199.300	661.089	3.757
Davide Campari-Milano Spa	7,54	-11,8%	-13,9%	-10,2%	-10,8%	-10,1%	-7,4%	7,40	9,31	4.869.960	2.899.254	8.758
Cnh Industrial Nv	8,35	-4,6%	-8,1%	-13,8%	-1,3%	-12,3%	-14,7%	7,68	10,51	6.660.070	4.487.590	11.372
Enel Spa	7,58	-10,3%	-4,1%	10,3%	16,5%	42,4%	7,1%	5,27	8,61	50.259.570	32.903.910	77.023
Eni Spa	11,16	-12,6%	-16,7%	-19,1%	-16,7%	-26,4%	-19,4%	11,05	16,06	28.113.870	16.983.900	40.550
Exor Nv	64,08	-11,1%	-10,9%	-8,0%	7,0%	18,4%	-7,2%	53,24	75,76	616.545	483.435	15.443
Ferrari Nv	141,55	-11,4%	-9,5%	-7,7%	-0,8%	25,1%	-4,3%	112,05	169,05	1.021.309	631.812	26.352
Fiat Chrysler Automobiles Nv	11,24	-6,9%	-6,4%	-16,7%	-3,4%	-4,1%	-14,8%	10,93	14,78	18.265.930	10.672.560	17.631
Fincobank Spa	9,49	-11,5%	-13,6%	-17,5%	1,8%	-13,1%	-11,2%	8,42	12,56	5.412.701	4.196.216	5.785
Assicurazioni Generali	16,26	-11,8%	-10,5%	-12,6%	0,0%	3,6%	-11,6%	15,46	19,63	8.270.065	4.452.194	25.525
Intesa Sanpaolo	2,20	-12,8%	-4,6%	-4,8%	11,7%	1,4%	-6,4%	1,80	2,63	224.049.200	134.086.000	38.495
Italgas Spa	5,53	-10,0%	-9,3%	n.a.	n.a.	n.a.	1,6%	5,24	6,29	3.416.312	2.670.091	4.476
Leonardo Spa	9,24	-16,2%	-14,7%	-14,0%	-13,9%	4,2%	-11,6%	8,35	11,89	4.272.969	2.698.210	5.341
Luxottica Group Spa												
Mediaset Spa	2,11	-7,8%	-14,6%	-24,2%	-26,6%	-24,5%	-20,6%	1,99	3,09	4.051.842	2.151.681	2.496
Mediobanca Spa	8,19	-13,0%	-14,5%	-20,1%	-7,8%	-7,2%	-16,5%	8,10	10,99	5.998.363	4.352.088	7.266
Moncler Spa	35,22	-5,2%	-12,1%	-12,3%	3,6%	4,4%	-12,1%	31,58	43,61	1.955.101	1.452.178	9.098
Poste Italiane Spa	9,61	-14,9%	-13,2%	-9,6%	2,3%	21,2%	-5,0%	7,76	11,64	5.175.976	3.593.023	12.557
Prismian Spa	21,38	-7,6%	3,3%	2,5%	12,5%	19,1%	-0,5%	14,69	25,18	2.160.528	1.567.679	5.733
Recordati Spa	38,68	-4,8%	-4,0%	3,6%	-3,1%	17,0%	-3,0%	32,73	42,22	629.946	373.392	8.089
Saipem Spa	3,42	-9,1%	-14,6%	-20,0%	-20,3%	-25,2%	-21,6%	3,30	5,05	17.339.140	12.065.380	3.453
Salvatore Ferragamo Spa	14,29	-10,5%	-16,6%	-20,8%	-19,0%	-23,5%	-23,8%	13,65	21,72	1.148.687	704.279	2.412
Snam Spa	4,47	-10,7%	-9,7%	-0,2%	-1,9%	2,9%	-4,6%	4,26	5,11	16.398.390	10.527.860	15.178
Stmicroelectronics Nv	24,38	-13,8%	-9,9%	8,5%	56,2%	69,5%	1,7%	12,72	29,44	8.161.626	5.285.699	22.215
Telecom Italia Spa	0,50	-6,4%	-1,0%	-12,0%	5,8%	-6,7%	-10,1%	0,43	0,59	161.435.000	92.443.360	10.640
Tenaris Sa	8,17	-12,9%	-17,3%	-16,4%	-18,7%	-30,4%	-18,7%	7,71	13,54	7.810.120	4.595.465	9.643
Terna Spa	5,99	-9,9%	-7,3%	3,9%	4,7%	9,5%	0,6%	5,29	6,81	7.801.484	5.630.742	12.040
Ubi Banca Spa	3,72	-11,8%	29,6%	25,8%	59,1%	41,8%	27,6%	2,04	4,51	18.903.040	17.042.770	4.253
Unicredit Spa	11,54	-12,5%	-8,7%	-7,9%	16,7%	-3,6%	-11,4%	9,07	14,44	29.716.640	19.843.720	25.769
Unipol Gruppo Spa	4,48	-15,0%	-7,4%	-15,9%	-0,8%	11,7%	-12,4%	3,99	5,51	3.797.994	2.695.678	3.212

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