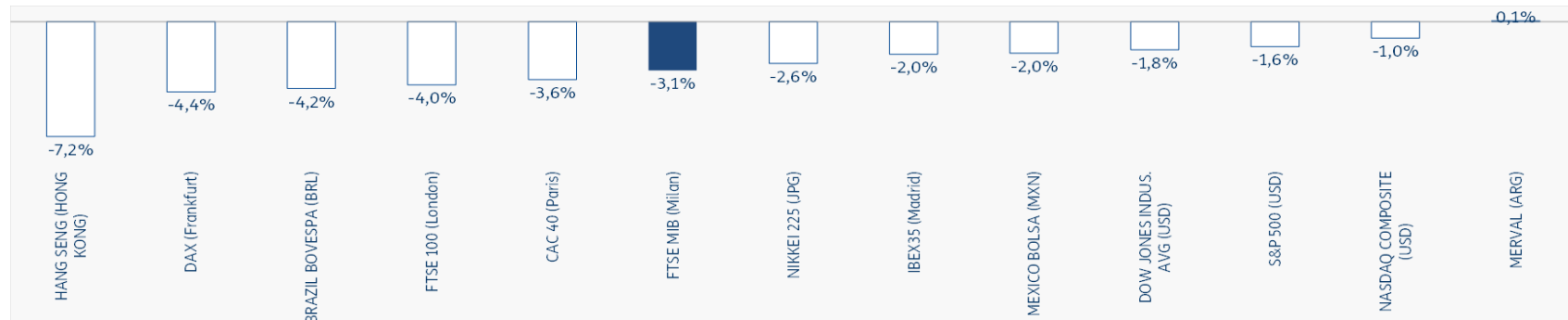


# Weekly Stock Market Report for Telecom Italia Retail Shareholders

January 27<sup>th</sup> – January 31<sup>th</sup> , 2020

## Weekly Performance of Major Worldwide Market Stock Exchanges



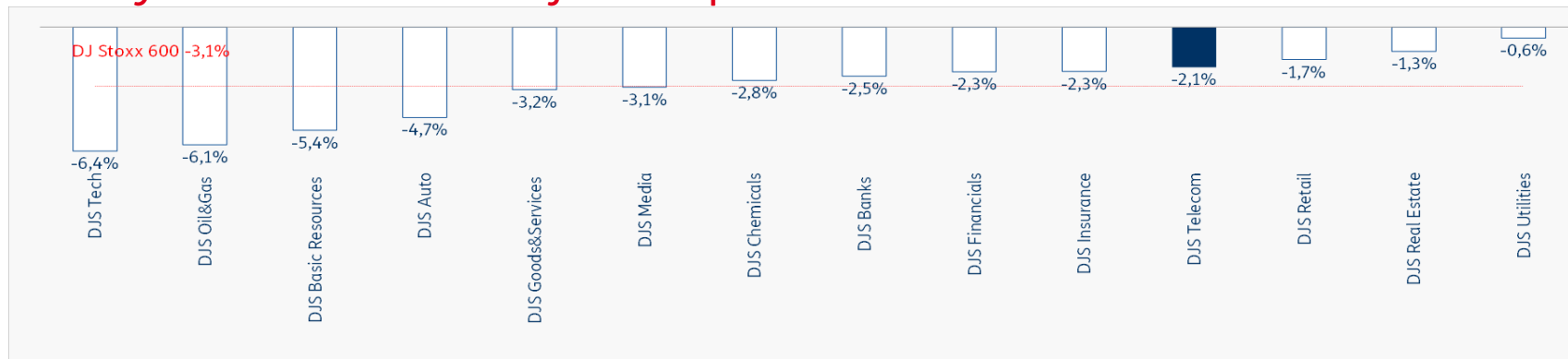
	Index Point as of 31-Jan-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '19	Low Price	High Price	1 week	1 month	
<b>Europe</b>												
FTSE MIB (Milan)	23.237	-3,1%	-1,1%	2,4%	8,6%	17,8%	-1,1%	19.268	24.198	423.010.386	365.155.731	533.965
FTSE 100 (London)	7.286	-4,0%	-3,4%	0,5%	-4,0%	0,5%	-4,0%	6.941	7.727	589.962.813	572.534.977	1.968.861
DAX (Frankfurt)	12.982	-4,4%	-2,0%	0,9%	6,5%	16,2%	-2,0%	10.864	13.640	90.012.736	79.181.533	1.218.721
CAC 40 (Paris)	5.806	-3,6%	-2,9%	1,3%	5,2%	16,3%	-2,9%	4.946	6.110	86.991.544	69.911.060	1.802.637
IBEX35 (Madrid)	9.368	-2,0%	-1,9%	1,2%	4,4%	3,4%	-1,9%	8.409	9.710	201.294.326	217.345.385	595.886
<b>America</b>												
DOW JONES INDUS. AVG (USD)	28.480	-1,8%	-0,2%	5,3%	6,0%	13,9%	-0,2%	24.681	29.374	89.885.344	84.575.923	8.413.746
S&P 500 (USD)	3.244	-1,6%	0,4%	6,8%	8,9%	20,0%	0,4%	2.679	3.338	561.902.521	550.441.436	28.284.246
NASDAQ COMPOSITE (USD)	9.218	-1,0%	2,7%	11,2%	12,8%	26,6%	2,7%	7.206	9.451	594.378.800	611.871.301	13.930.421
MEXICO BOLSA (MXN)	44.247	-2,0%	1,6%	2,1%	8,3%	0,6%	1,6%	38.266	45.955	144.464.923	139.229.531	#N/A N/A
Merval (ARG)	39.943	0,1%	-4,2%	14,1%	-5,0%	10,0%	-4,2%	22.484	44.471	11.486.166	15.159.856	684.764
BRAZIL BOVESPA (BRL)	113.435	-4,2%	-1,9%	5,8%	11,4%	16,5%	-1,9%	89.409	119.593	550.384.700	547.305.420	3.644.665
<b>Asia</b>												
NIKKEI 225 (JPG)	23.205	-2,6%	-1,9%	1,2%	7,8%	11,7%	-1,9%	20.111	24.116	653.265.660	561.442.500	381.806.015
HANG SENG (HONG KONG)	26.313	-7,2%	-6,7%	-2,2%	-5,3%	-5,8%	-6,7%	24.900	30.280	1.733.410.159	1.541.293.641	17.190.860
<b>Global Commodities</b>												
Wti Crude Future Mar20	52,02	-4,0%	-14,4%	-3,5%	-10,0%	-4,7%	-14,4%	50,08	65,4			
Brent Crude Futr Mar20	58,24	-4,0%	-11,8%	-0,2%	-7,9%	-3,8%	-11,8%	54,88	71,75			
Gold Spot \$/Oz	1582,35	0,7%	3,9%	4,6%	11,1%	19,7%	3,9%	1265,5	1611,5			
Silver Spot \$/Oz	18,017	-0,5%	0,4%	-0,4%	10,2%	12,1%	0,4%	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 31-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 Stobxx 600	410,71	-3,1%	-1,2%	3,5%	6,5%	14,5%	-1,2%	356,25	425,36	1.901.973.045	1.697.931.236	11.171.024,11
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## Sectors

<b>DJStobxx 600</b>	<b>244,87</b>	<b>-2,1%</b>	<b>-0,1%</b>	<b>-4,9%</b>	<b>1,2%</b>	<b>2,4%</b>	<b>-0,1%</b>	<b>229,69</b>	<b>265,48</b>	<b>262.979.950</b>	<b>228.764.731</b>	<b>360.343,06</b>
DJ Auto	458,73	-4,7%	-9,8%	-10,6%	-4,7%	-6,9%	-9,8%	430,3	552,35	36.817.486	25.801.151	268.700,20
DJ Banks	136,03	-2,5%	-5,1%	1,4%	4,5%	-2,0%	-5,1%	115,8	152,48	605.784.698	574.422.837	994.451,38
DJ Basic Resources	426,81	-5,4%	-7,5%	1,2%	-3,2%	-4,0%	-7,5%	372,11	501,17	73.081.788	59.054.612	279.710,20
DJ Chemicals	992,62	-2,8%	-3,6%	2,0%	6,0%	17,9%	-3,6%	830,16	1038,56	19.209.867	15.505.919	411.616,10
DJ Oil&Gas	294,94	-6,1%	-7,4%	-5,6%	-8,3%	-8,7%	-7,4%	286,97	350,77	137.102.777	116.078.528	598.312,03
DJ Financials	589,96	-2,3%	1,1%	8,7%	14,6%	30,2%	1,1%	443,83	609,01	42.368.893	36.624.005	305.146,90
DJ Goods&Services	599,36	-3,2%	-0,4%	6,1%	10,4%	22,3%	-0,4%	482,76	620,83	118.162.148	105.661.729	1.298.876,82
DJ Insurance	319,24	-2,3%	-1,1%	3,3%	7,4%	15,9%	-1,1%	273,77	328,26	71.711.295	67.127.380	618.113,97
DJ Media	301,47	-3,1%	-1,7%	1,5%	2,5%	8,1%	-1,7%	274,67	312,82	36.238.367	31.347.080	187.743,89
DJ Tech	525,24	-6,4%	-0,9%	6,0%	7,0%	25,2%	-0,9%	415,83	562,22	79.375.292	55.398.556	680.410,22
DJ Utilities	384,18	-0,6%	7,9%	11,2%	20,2%	25,1%	7,9%	304,02	389,82	153.131.427	132.875.149	580.476,41
DJ Retail	352,96	-1,7%	-2,5%	6,5%	13,4%	17,0%	-2,5%	290,31	366,77	61.247.921	65.031.093	410.938,42
DJ Real Estate	196,25	-1,3%	1,7%	6,3%	17,9%	12,9%	1,7%	162,96	198,76	28.957.747	27.107.051	244.077,43

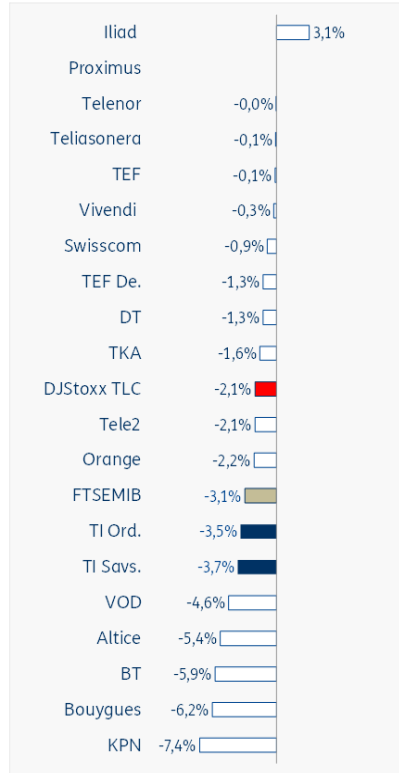
\* performance calculated on closing price. \*\* n. of traded shares

Source: Bloomberg LP

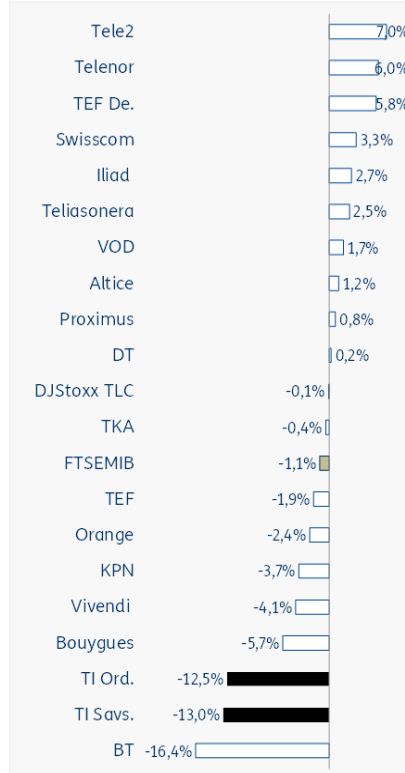
# Europe: Stock Performance of Main TLC Operators



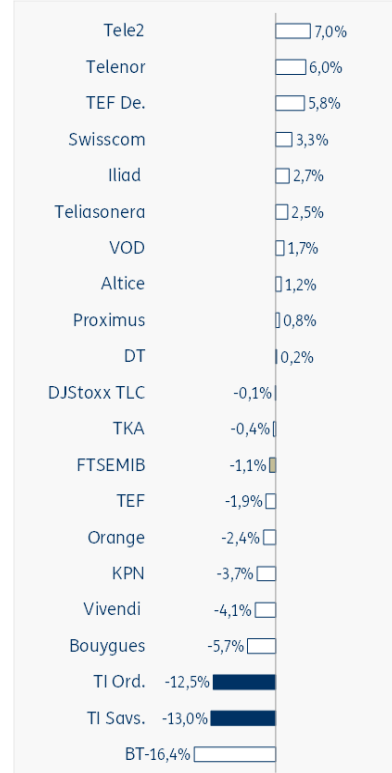
## Last 5 Day Performance



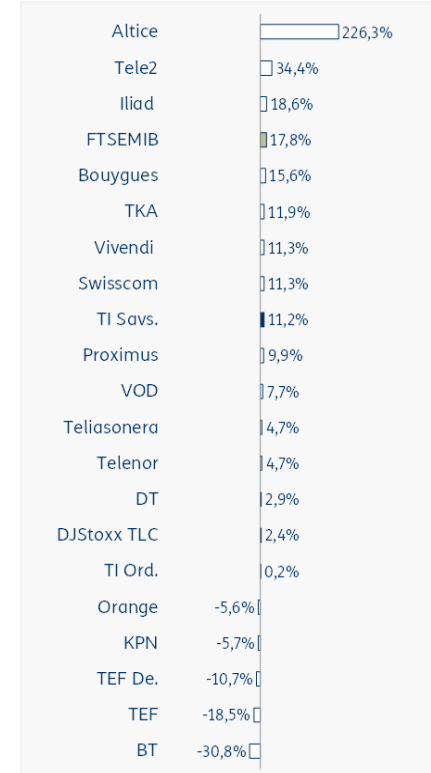
## Last Month Performance



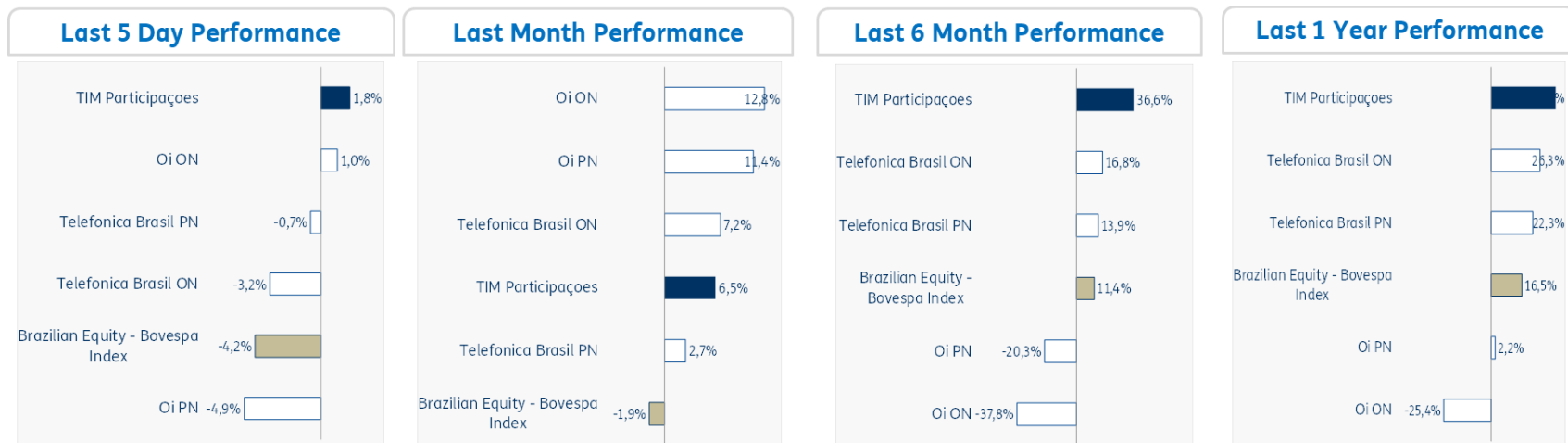
## YTD Performance



## Last 1 Year Performance



# Latam: Stock Performance of Main TLC Operators



Cl. Price 31-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\$ 113.434,60	-4,2%	-1,9%	5,8%	11,4%	16,5%	-1,9%	89.408,90	119.593,10	550.384.700	547.305.420	R\$ 3.644.665
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### Peers

	Cl. Price	1 week	1 month	3 months	6 months	1 year	from Jan. '19	Low Price	High Price	Daily average volume 1 week	Daily average volume 1 month	Market Cap. (mln)
<b>TIM Participações</b>	<b>R\$ 16,68</b>	<b>1,8%</b>	<b>6,5%</b>	<b>46,1%</b>	<b>36,6%</b>	<b>34,6%</b>	<b>6,5%</b>	<b>R\$ 10,43</b>	<b>R\$ 17,16</b>	<b>6.867.000</b>	<b>6.656.200</b>	<b>R\$ 40.407</b>
Oi ON	R\$ 0,97	1,0%	12,8%	2,1%	-37,8%	-25,4%	12,8%	R\$ 0,71	R\$ 1,95	275.015.100	158.007.100	R\$ 5.623
Oi PN	R\$ 1,37	-4,9%	11,4%	4,6%	-20,3%	2,2%	11,4%	R\$ 1,04	R\$ 1,92	4.508.420	2.796.397	R\$ 216
Telefonica Brasil ON	R\$ 52,67	-3,2%	7,2%	18,1%	16,8%	26,3%	7,2%	R\$ 40,05	R\$ 54,88	41.660	46.957	R\$ 30.109
Telefonica Brasil PN	R\$ 59,53	-0,7%	2,7%	12,2%	13,9%	22,3%	2,7%	R\$ 44,09	R\$ 61,37	1.475.480	1.718.310	R\$ 66.634

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

# European Telecoms Sector: Credit Outlook



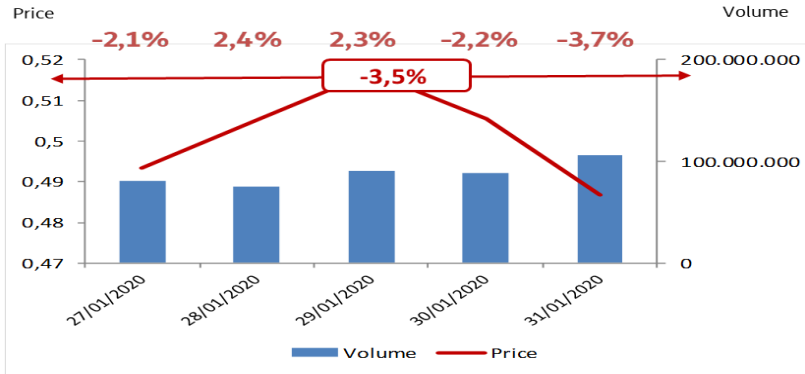
## Long-term Credit Ratings

	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
<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

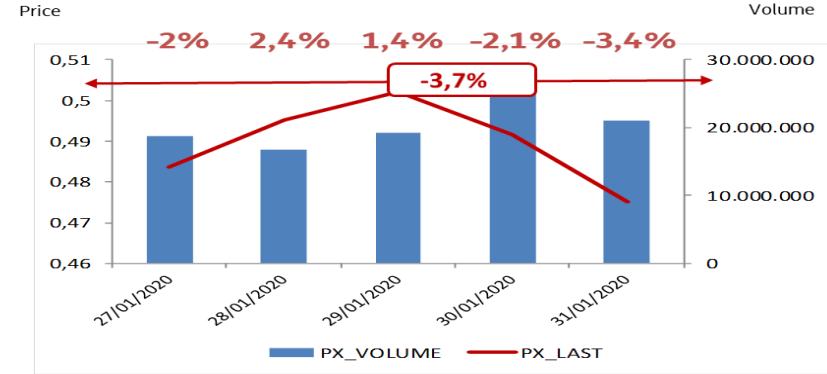
# Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



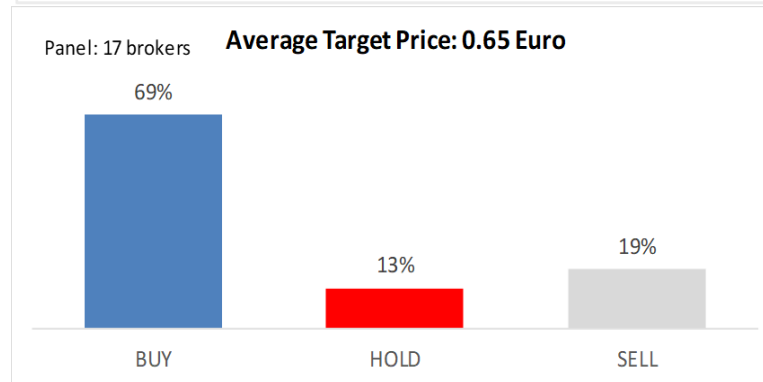
### TI Ordinary Shares



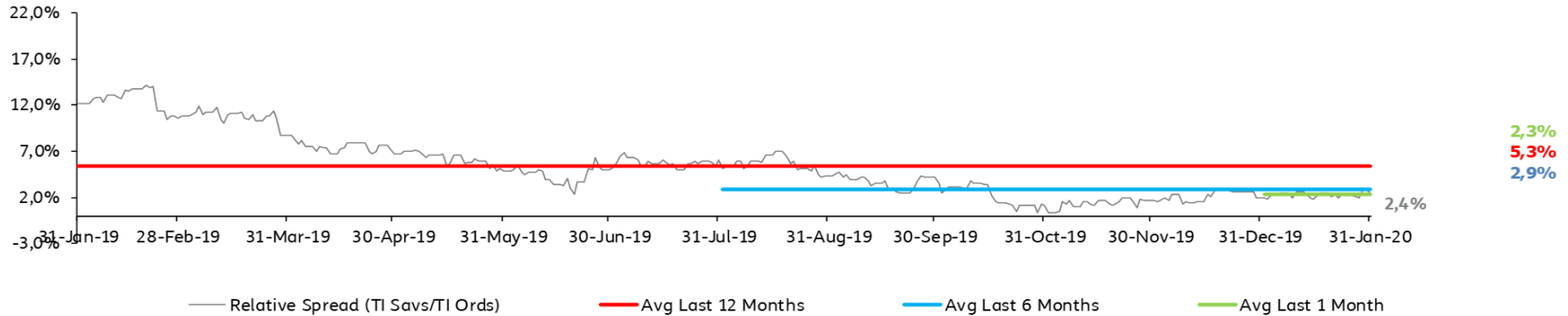
### TI Saving Shares



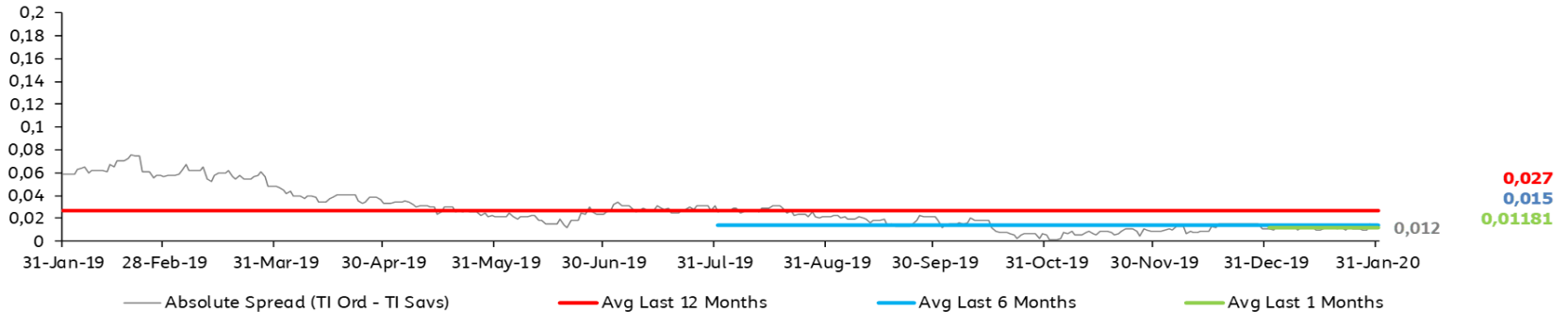
## Analysts' Recommendations on TI Ords



## 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) 31-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	244,87	-2,1%	-0,1%	-4,9%	1,2%	2,4%	-0,1%	229,69	265,48	262.979.950	228.764.731
FTSEMIB Index	IT	23.237,03	-3,1%	-1,1%	2,4%	8,6%	17,8%	-1,1%	19.267,89	24.197,66	423.010.386	365.155.731

## TLC Operators

Altice	NL	5,82	-5,4%	1,2%	13,6%	72,6%	226,3%	1,2%	1,730	6,420	3.849.653	4.450.893	7.193
Bouygues	FR	35,73	-6,2%	-5,7%	-6,0%	10,3%	15,6%	-5,7%	29,640	39,760	945.174	757.099	13.571
BT	GB	160,92	-5,9%	-16,4%	-21,4%	-16,7%	-30,8%	-16,4%	157,680	238,000	41.998.700	23.906.330	18.928
DT	DE	14,61	-1,3%	0,2%	-7,4%	-1,8%	2,9%	0,2%	13,970	16,256	9.657.914	9.958.209	69.546
Freenet	DE	20,04	-0,1%	-2,0%	0,7%	12,9%	7,9%	-2,0%	16,630	21,640	638.635	576.134	2.566
Orange	FR	12,81	-2,2%	-2,4%	-11,3%	-4,6%	-5,6%	-2,4%	12,760	15,380	7.632.808	6.856.196	34.062
OTE	GR	13,50	-2,0%	-5,3%	-0,7%	8,5%	23,9%	-5,3%	10,329	14,480	501.990	646.473	6.479
liad	FR	118,70	3,1%	2,7%	27,9%	26,5%	18,6%	2,7%	74,200	123,550	468.453	244.906	8.409
Inmarsat	GB	#N/A N/A	#VALORE!	#VALORE!	#VALORE!	#VALORE!	#VALORE!	#VALORE!	355,000	617,200	0	0	#N/A N/A
KPN	NL	2,53	-7,4%	-3,7%	-8,9%	-1,9%	-5,7%	-3,7%	2,467	2,978	20.958.400	11.267.570	10.646
Proximus	BE	25,72	0,0%	0,8%	-6,6%	-0,3%	9,9%	0,8%	21,510	28,260	687.397	666.606	8.694
Sunrise	CH	79,70	-1,2%	4,8%	4,0%	8,1%	0,9%	4,8%	66,216	81,900	208.140	180.671	3.360
Swisscom	CH	529,60	-0,9%	3,3%	5,1%	9,8%	11,3%	3,3%	441,100	539,000	137.942	136.013	25.665
Talk Talk	GB	118,50	4,8%	2,1%	6,2%	12,5%	6,2%	2,1%	91,650	128,500	1.117.248	1.023.826	1.617
TDC	DK												
Tele2	SE	145,40	-2,1%	7,0%	5,3%	9,6%	34,4%	7,0%	107,621	149,300	2.163.177	1.967.439	9.402
Telecom Italia Ord.	IT	0,49	-3,5%	-12,5%	-7,2%	-4,7%	0,2%	-12,5%	0,433	0,592	87.459.050	74.040.190	74.01
Telecom Italia Sav.	IT	0,48	-3,7%	-13,0%	-8,4%	-1,0%	11,2%	-13,0%	0,406	0,582	20.281.520	17.233.500	2.863
Telefonica	ES	6,11	-0,1%	-1,9%	-11,1%	-11,7%	-18,5%	-1,9%	5,861	7,900	13.748.630	35.537.300	31.719
Telefonica Deutschland	DE	2,73	-1,3%	5,8%	-3,9%	19,8%	-10,7%	5,8%	2,119	3,118	4.003.837	4.330.077	8.129
Telenor	NO	166,95	0,0%	6,0%	-3,0%	-7,3%	4,7%	6,0%	155,400	190,800	1.563.678	1.571.732	23.626
Telekom Austria (TKA)	AT	7,25	-1,6%	-0,4%	4,5%	8,2%	11,9%	-0,4%	5,721	7,540	106.362	110.348	4.818
Teliasonera	SE	41,25	-0,1%	2,5%	-2,8%	-4,4%	4,7%	2,5%	38,910	44,900	14.721.510	10.869.280	16.265
Vivendi	FR	24,76	-0,3%	-4,1%	-0,8%	-1,7%	11,3%	-4,1%	22,020	26,690	3.422.600	2.535.237	29.330
Vodafone Group	GB	149,30	-4,6%	1,7%	-5,1%	-0,5%	7,7%	1,7%	122,220	169,460	51.827.360	43.399.750	47.574

## EUROPEAN TOWERS OPERATORS

Inwit	IT	9,38	2,1%	7,4%	1,9%	2,1%	34,9%	7,4%	6,780	9,795	357.880	437.636	5.625
EI Towers	IT												
Rai Way	IT	5,88	-2,5%	-4,1%	6,3%	9,9%	32,1%	-4,1%	4,360	6,500	82.063	77.683	1.599
Cellnex Telecom (Abertis)	ES	44,92	2,4%	17,1%	16,3%	41,8%	107,7%	17,1%	19,479	45,240	774.453	885.695	17.309

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

Source: Bloomberg LP

# Stock Performance Summary of FTSE MIB

Index	Cl. Price € 31-Jan-20	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. mil. Euro
		week	1 month	3 month	6 months	1 year	from Jan. '19	Low Price	High Price	week	1 month	
<b>FTSE MIB (Milan)</b>	<b>23.237</b>	<b>-3,1%</b>	<b>-1,1%</b>	<b>2,4%</b>	<b>8,6%</b>	<b>17,8%</b>	<b>-1,1%</b>	<b>19.268</b>	<b>24.198</b>	<b>423.010.386</b>	<b>365.155.731</b>	<b>533.965</b>
FTSE Italia All-Share (Milan)	25.294	-3,1%	-1,3%	2,5%	8,5%	16,6%	-1,3%	21.192	26.326	635.768.100	594.393.927	653.822
<b>Stocks FTSE MIB Index</b>												
AZA Spa	1,80	-0,1%	7,8%	0,2%	14,1%	13,2%	7,8%	1,43	1,85	12.021.770	9.001.456	5,647
Atlantia Spa	22,17	3,8%	6,6%	0,1%	-4,7%	7,4%	6,6%	19,47	24,95	2.482.403	2.224.292	18.308
Azimut Holding Spa	22,19	-6,0%	4,3%	20,5%	30,9%	104,0%	4,3%	10,67	24,70	2.059.015	1.627.122	3.179
Banca Mediolanum Spa	8,15	-5,1%	-8,0%	6,1%	26,1%	53,1%	-8,0%	5,19	9,38	1.080.214	853.740	6.037
Banco Bpm Spa	1,85	-5,3%	-8,8%	-9,2%	9,6%	9,4%	-8,8%	1,58	2,22	28.165.820	23.319.370	2.803
Bper Banca	4,15	-7,0%	-7,4%	3,6%	23,2%	40,4%	-7,4%	2,87	4,67	3.364.757	2.681.532	2.161
Brembo Spa	10,32	-1,7%	-6,7%	8,2%	11,3%	3,5%	-6,7%	8,14	11,88	748.176	549.191	3.446
Buzzi Unicem Spa	21,10	-4,0%	-6,0%	-2,5%	14,7%	26,6%	-6,0%	16,14	23,66	462.573	469.555	4.005
Davide Campari-Milano Spa	8,73	0,1%	7,2%	6,3%	7,2%	11,3%	7,2%	7,65	9,31	2.437.880	2.325.648	10.141
Cnh Industrial Nv	8,62	-10,2%	-11,9%	-11,5%	-6,0%	0,7%	-11,9%	7,68	10,51	5.301.974	2.770.512	11.743
Enel Spa	7,86	0,5%	11,1%	13,2%	26,7%	49,2%	11,1%	5,08	8,10	36.481.040	27.685.790	79.859
Eni Spa	12,66	-6,0%	-8,6%	-6,7%	-10,9%	-14,5%	-8,6%	12,63	16,06	18.101.240	11.793.650	46.002
Exor Nv	66,64	-9,3%	-3,5%	-3,0%	5,8%	19,4%	-3,5%	53,24	73,60	573.266	376.045	16.060
Ferrari Nv	152,50	-2,9%	3,1%	6,3%	4,7%	40,4%	3,1%	96,66	158,70	528.140	396.954	28.438
Fiat Chrysler Automobiles Nv	11,73	-3,4%	-11,1%	-15,8%	-2,5%	-12,9%	-11,1%	10,93	14,78	9.696.747	8.080.182	18.399
Fincobank Spa	10,58	-3,7%	-1,1%	4,7%	17,6%	11,5%	-1,1%	8,42	12,56	3.251.680	2.529.636	6.439
Assicurazioni Generali	17,60	-3,0%	-4,3%	-3,2%	4,5%	15,0%	-4,3%	14,85	19,63	4.509.009	3.317.037	27.620
Intesa Sanpaolo	2,25	-1,4%	-4,4%	0,0%	14,5%	12,6%	-4,4%	1,80	2,41	101.745.300	81.656.930	39.318
Italgas Spa	6,00	3,3%	10,1%	n.a.	n.a.	n.a.	10,1%	5,09	6,28	3.704.903	2.824.694	4.852
Leonardo Spa	11,18	0,0%	7,0%	7,4%	1,3%	32,2%	7,0%	8,35	11,89	2.391.280	2.089.337	6.464
<b>Luxottica Group Spa</b>												
Mediaset Spa	2,39	-4,9%	-10,3%	-11,0%	-10,0%	-16,8%	-10,3%	2,38	3,09	1.461.063	1.339.289	2.820
Mediobanca Spa	9,01	-5,8%	-8,2%	-15,4%	-0,5%	18,6%	-8,2%	7,28	10,99	3.910.169	3.448.526	7.995
Moncler Spa	39,00	-3,8%	-2,7%	12,9%	4,9%	18,5%	-2,7%	31,58	43,61	1.313.206	935.058	10.062
Poste Italiane Spa	10,35	-2,2%	2,3%	-4,9%	7,1%	37,7%	2,3%	7,27	11,27	5.221.080	2.706.094	13.518
Prysmian Spa	20,08	-5,3%	-6,6%	-3,0%	7,6%	7,2%	-6,6%	14,69	22,13	1.279.609	1.121.067	5.384
Recordati Spa	38,63	-4,1%	2,8%	2,5%	-4,7%	22,1%	2,8%	30,49	41,06	337.730	324.080	8.079
Saipem Spa	3,75	-8,6%	-14,0%	-7,7%	-16,6%	-9,7%	-14,0%	3,70	5,05	10.701.500	7.722.055	3.790
Salvatore Ferragamo Spa	16,69	-4,5%	-11,0%	-0,4%	-12,1%	-4,6%	-11,0%	15,82	21,72	673.161	451.475	2.816
Snam Spa	4,84	-0,8%	3,2%	5,2%	16,0%	16,0%	3,2%	4,06	4,98	9.727.436	9.637.215	16.421
Stmicroelectronics Nv	25,28	-8,9%	5,5%	24,3%	51,3%	82,2%	5,5%	12,72	27,87	5.574.825	3.636.016	23.035
<b>Telecom Italia Spa</b>	<b>0,49</b>	<b>-3,5%</b>	<b>-12,5%</b>	<b>-7,2%</b>	<b>-4,7%</b>	<b>0,2%</b>	<b>-12,5%</b>	<b>0,43</b>	<b>0,59</b>	<b>87.459.050</b>	<b>74.040.190</b>	<b>10.264</b>
Tenaris Sa	9,33	-8,9%	-7,2%	3,0%	-18,1%	-14,9%	-7,2%	8,95	13,54	4.997.935	3.777.628	11.012
Terna Spa	6,30	-0,4%	5,7%	6,3%	14,4%	17,2%	5,7%	5,20	6,52	5.882.931	4.802.185	12.655
Ubi Banca Spa	2,71	-3,0%	-7,1%	-0,8%	16,4%	20,9%	-7,1%	2,04	3,09	7.509.799	7.438.377	3.096
Unicredit Spa	12,08	-2,9%	-7,2%	6,3%	13,4%	19,8%	-7,2%	9,07	13,69	15.240.420	14.191.530	26.984
Unipol Gruppo Spa	4,60	-5,0%	-10,0%	-7,9%	-0,7%	15,1%	-10,0%	3,72	5,44	1.752.107	1.620.825	3.303

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