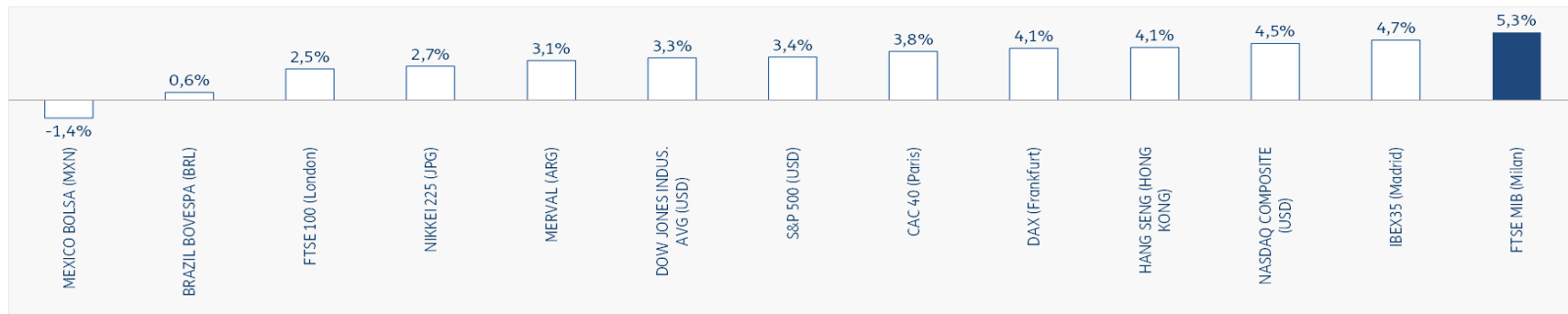




Weekly Stock Market Report for Telecom Italia Retail Shareholders

February 3rd – February 7th, 2020

Weekly Performance of Major Worldwide Market Stock Exchanges



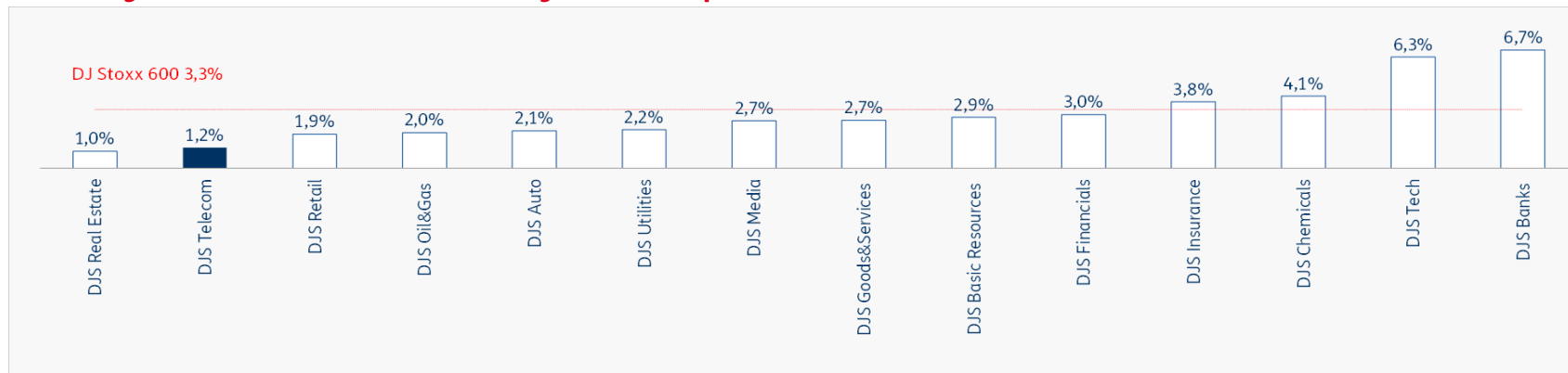
	Index Point as of 07-Feb-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '19	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	24.478	5,3%	3,2%	4,1%	19,2%	25,7%	4,1%	19.268	24.523	499.371.855	388.873.374	547.883
FTSE 100 (London)	7.467	2,5%	-1,4%	0,8%	3,7%	5,3%	-1,0%	7.004	7.727	660.140.348	551.649.138	2.006.469
DAX (Frankfurt)	13.514	4,1%	2,2%	1,7%	16,0%	22,6%	2,0%	10.864	13.640	98.440.427	81.867.686	1.253.131
CAC 40 (Paris)	6.030	3,8%	0,3%	2,4%	14,5%	20,9%	0,9%	4.946	6.110	95.425.513	71.293.411	1.854.710
IBEX35 (Madrid)	9.811	4,7%	2,4%	3,8%	12,2%	9,8%	2,7%	8.409	9.816	267.116.297	193.441.890	618.246
America												
DOW JONES INDUS. AVG (USD)	29.207	3,3%	2,2%	5,5%	12,3%	16,0%	2,3%	24.681	29.408	94.005.388	79.718.134	8.565.907
S&P 500 (USD)	3.336	3,4%	3,0%	8,1%	15,7%	23,3%	3,2%	2.682	3.348	645.647.377	525.122.122	28.825.182
NASDAQ COMPOSITE (USD)	9.562	4,5%	5,4%	13,4%	21,6%	31,2%	6,6%	7.225	9.576	627.463.834	582.595.105	14.343.769
MEXICO BOLSA (MXN)	44.260	-1,4%	0,2%	0,3%	9,4%	1,4%	1,6%	38.266	45.955	199.251.193	135.252.127	#N/A N/A
MERVAL (ARG)	41.340	3,1%	0,6%	15,3%	1,0%	15,1%	-0,8%	22.484	44.471	6.861.905	13.530.618	693.428
BRAZIL BOVESPA (BRL)	114.471	0,6%	-1,9%	4,5%	11,4%	21,3%	-1,0%	89.409	119.593	642.484.440	547.434.920	3.616.643
Asia												
NIKKEI 225 (JPG)	23.828	2,7%	1,1%	2,1%	16,1%	14,8%	0,7%	20.111	24.116	742.510.480	582.015.290	392.969.358
HANG SENG (HONG KONG)	27.404	4,1%	-3,2%	-1,6%	5,4%	-2,1%	-2,8%	24.900	30.280	2.226.940.038	1.640.227.011	17.997.672
Global Commodities												
Wti Crude Future Mar20	50,69	-1,7%	-18,9%	-10,3%	0,5%	-8,3%	-16,6%	49,31	65,4			
Brent Crude Futr Apr20	54,71	-3,4%	-19,0%	-9,1%	-1,1%	-10,5%	-16,2%	53,69	70,99			
Gold Spot \$/Oz	1567,64	-1,0%	-0,3%	7,1%	4,2%	19,6%	2,9%	1265,5	1611,5			
Silver Spot \$/Oz	17,6807	-2,1%	-3,7%	3,9%	3,4%	12,5%	-1,5%	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	Index Point as of 07-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	424,36	3,3%	1,6%	4,4%	15,1%	17,9%	2,0%	357,37	426,7	2.198.010.201	1.679.867.365	11.453.000,86
Sectors												
DJS Telecom	247,72	1,2%	0,6%	-3,2%	4,9%	4,5%	1,1%	229,69	265,48	255.855.399	212.298.770	360.340,17
DJS Auto	468,46	2,1%	-8,0%	-14,0%	2,8%	-0,7%	-7,9%	430,3	552,35	37.179.589	27.117.225	274.826,84
DJS Banks	145,19	6,7%	0,7%	2,6%	18,8%	5,5%	1,3%	115,8	152,48	787.253.829	571.801.889	1.037.809,63
DJS Basic Resources	439,14	2,9%	-4,2%	-3,9%	13,2%	-1,2%	-4,9%	372,11	501,17	78.723.230	60.601.593	290.148,95
DJS Chemicals	1033,31	4,1%	1,9%	2,6%	15,7%	23,3%	0,4%	830,16	1045,6	20.352.854	15.958.900	426.754,28
DJS Oil&Gas	300,9	2,0%	-7,7%	-8,2%	2,0%	-7,5%	-5,6%	286,97	350,77	163.489.013	119.141.266	602.810,03
DJS Financials	607,95	3,0%	4,8%	10,6%	22,9%	34,7%	4,2%	443,83	614,73	43.090.890	37.312.942	311.824,83
DJS Goods&Services	615,63	2,7%	2,0%	5,0%	19,8%	25,9%	2,3%	482,76	624,54	143.292.400	107.037.829	1.327.348,22
DJS Insurance	331,3	3,8%	2,3%	4,0%	17,9%	19,2%	2,6%	273,87	332,26	75.850.840	63.415.247	633.209,66
DJS Media	309,6	2,7%	1,2%	3,6%	9,2%	12,4%	1,0%	274,67	312,82	40.967.278	31.019.620	192.802,07
DJS Tech	558,46	6,3%	3,8%	8,5%	20,0%	31,3%	5,3%	421,66	562,22	78.138.068	58.500.252	713.411,09
DJS Utilities	392,56	2,2%	10,9%	16,7%	23,7%	27,9%	10,2%	304,42	395,94	161.230.012	129.087.502	588.752,23
DJS Retail	359,79	1,9%	-1,3%	6,3%	20,1%	18,6%	-0,6%	290,31	366,77	73.880.950	63.261.604	418.743,96
DJS Real Estate	198,14	1,0%	2,1%	8,0%	19,9%	14,3%	2,6%	162,96	199,2	35.176.009	27.143.967	246.217,07

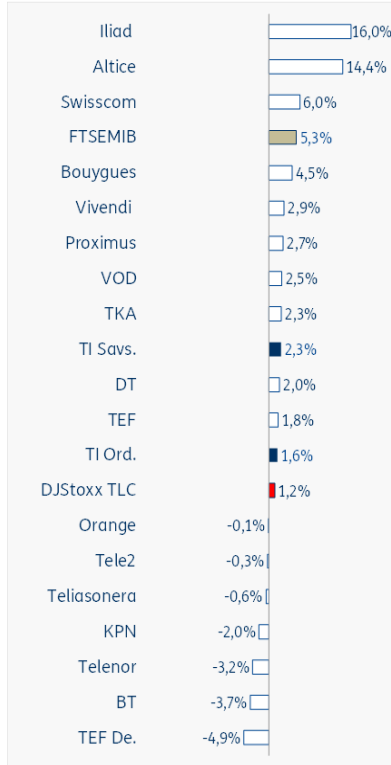
* performance calculated on closing price. ** n. of traded shares

Source: Bloomberg LP

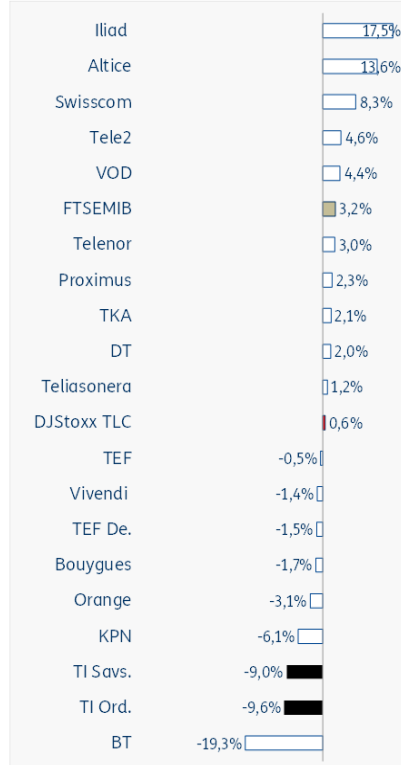
Europe: Stock Performance of Main TLC Operators



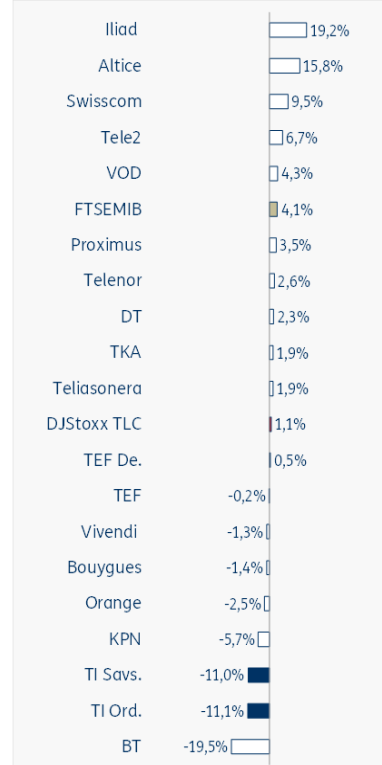
Last 5 Day Performance



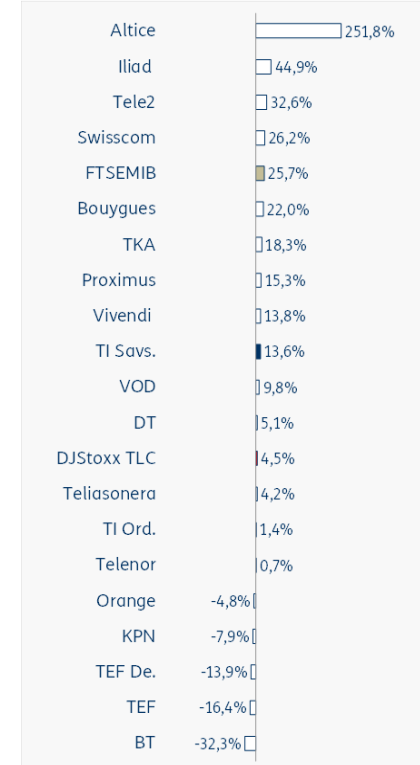
Last Month Performance



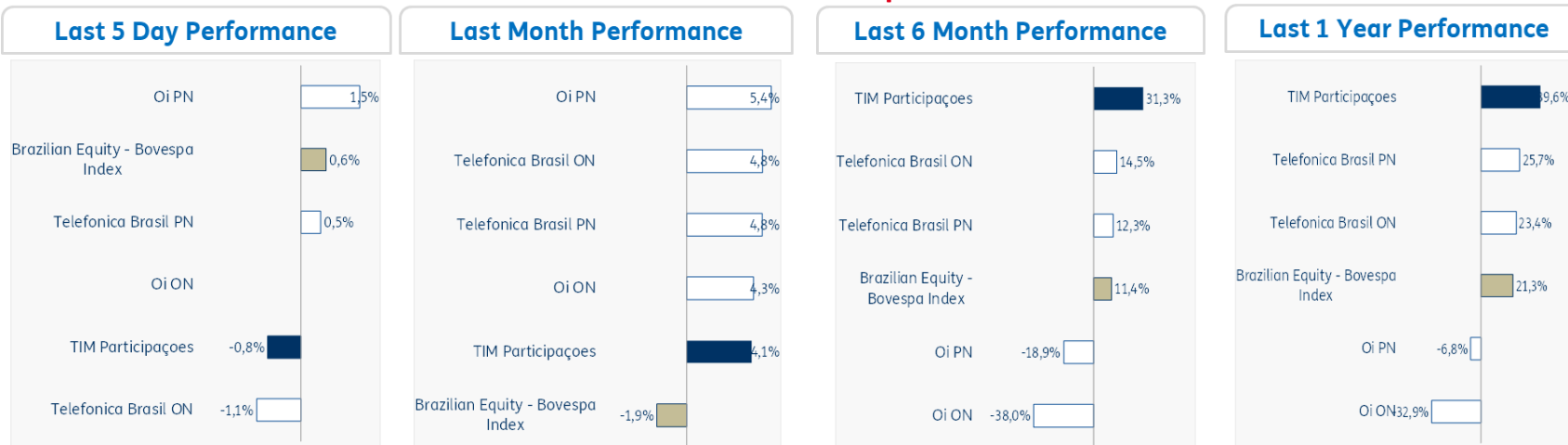
YTD Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 07-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\$ 114.471,30	0,6%	-1,9%	4,5%	11,4%	21,3%	-1,0%	89.408,90	119.593,10	642.484.440	547.434.920	R\$ 3.616.643
----------------------------------	----------------	------	-------	------	-------	-------	-------	-----------	------------	-------------	-------------	---------------

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)
TIM Participações	R\$ 16,61	-0,8%	4,1%	33,0%	31,3%	39,6%	6,0%	R\$ 10,43	R\$ 17,44	7.293.180	6.777.690	R\$ 40.213
Oi ON	R\$ 0,98	0,0%	4,3%	-1,0%	-38,0%	-32,9%	14,0%	R\$ 0,71	R\$ 1,95	68.963.200	146.286.100	R\$ 5.681
Oi PN	R\$ 1,37	1,5%	5,4%	1,5%	-18,9%	-6,8%	11,4%	R\$ 1,04	R\$ 1,92	2.599.380	3.073.287	R\$ 216
Telefonica Brasil ON	R\$ 51,79	-1,1%	4,8%	15,7%	14,5%	23,4%	5,6%	R\$ 40,33	R\$ 54,88	46.240	47.983	R\$ 29.605
Telefonica Brasil PN	R\$ 59,68	0,5%	4,8%	9,5%	12,3%	25,7%	2,9%	R\$ 44,09	R\$ 62,00	1.644.940	1.637.947	R\$ 66.802

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

European Telecoms Sector: Credit Outlook



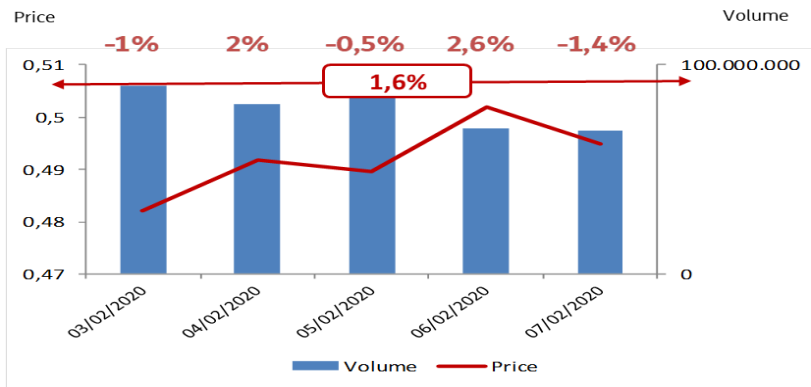
Long-term Credit Ratings

	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

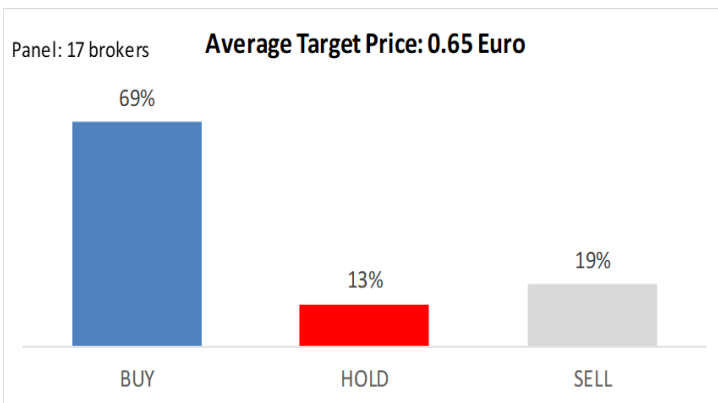
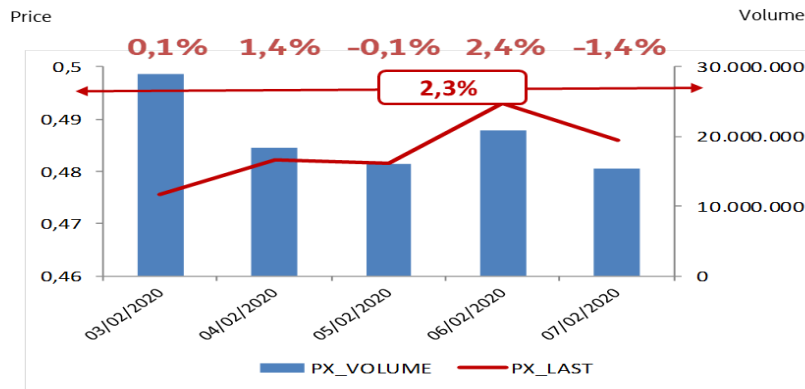
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



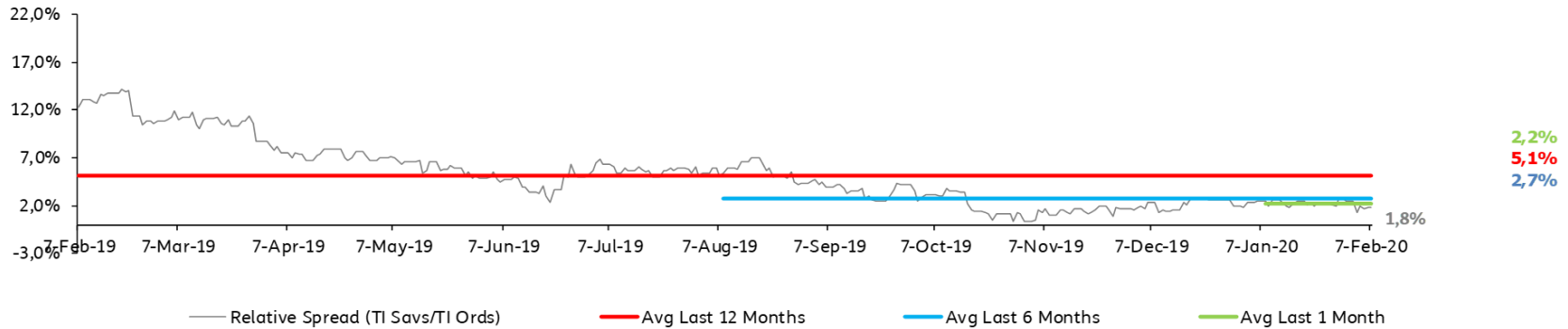
TI Ordinary Shares



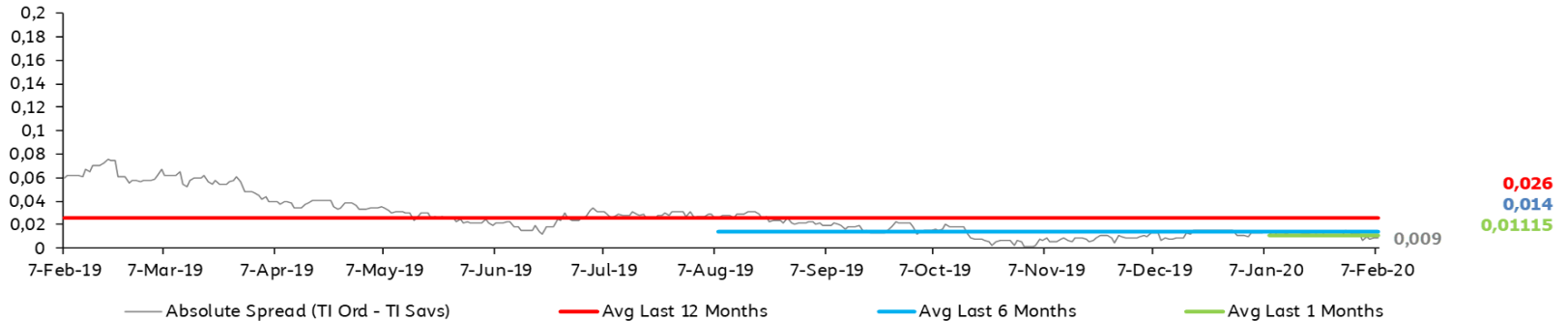
TI Saving Shares



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) 07-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	247,72	1,2%	0,6%	-3,2%	4,9%	4,5%	1,1%	229,69	265,48	255.855.399	212.298.770	
FTSEMIB Index	IT	24.478,32	5,3%	3,2%	4,1%	19,2%	25,7%	4,1%	19.267,89	24.523,42	499.371.855	388.873.374	
TLC Operators													
Altece	NL	6,65	14,4%	13,6%	30,6%	53,7%	251,8%	15,8%	1,776	6,860	5.815.580	4.647.185	8.206
Bouygues	FR	37,34	4,5%	-1,7%	-2,3%	17,6%	22,0%	-1,4%	29,640	39,760	1.080.833	781.549	14.184
BT	GB	154,94	-3,7%	-19,3%	-18,6%	-16,0%	-32,3%	-19,5%	153,800	235,150	33.431.900	25.460.750	18.043
DT	DE	14,90	2,0%	2,0%	-3,0%	1,9%	5,1%	2,3%	13,970	16,256	9.007.453	9.495.038	70.955
Freenet	DE	19,80	-1,2%	-4,6%	-5,6%	13,5%	13,0%	-3,2%	16,630	21,640	782.194	605.641	2.535
Orange	FR	12,79	-0,1%	-3,1%	-11,1%	-3,7%	-4,8%	-2,5%	12,545	15,380	8.030.821	6.638.625	34.022
OTE	GR	14,28	5,8%	1,1%	6,0%	16,8%	36,3%	0,1%	10,329	14,480	604.246	546.240	6.854
liad	FR	137,70	16,0%	17,5%	43,6%	47,5%	44,5%	19,2%	74,200	141,700	368.313	279.236	8.149
Inmarsat	GB	#N/A N/A	#VALORE!	#VALORE!	#VALORE!	#VALORE!	#VALORE!	#VALORE!	355,000	617,200	0	0	#N/A N/A
KPN	NL	2,48	-2,0%	-6,1%	-10,3%	-7,3%	-7,9%	-5,7%	2,468	2,978	14.521.480	11.467.590	10.431
Proximus	BE	26,42	2,7%	2,3%	-3,8%	0,3%	15,3%	3,5%	21,510	28,260	646.027	624.331	8.931
Sunrise	CH	81,65	2,4%	3,2%	4,7%	10,0%	11,5%	7,4%	66,216	81,900	183.707	189.242	3.438
Swisscom	CH	561,40	6,0%	8,3%	9,1%	17,2%	26,2%	9,5%	441,100	562,000	176.830	140.481	27.166
Talk Talk	GB	120,00	1,3%	1,3%	9,6%	15,2%	20,4%	3,4%	91,650	128,500	1.758.613	1.107.048	1.621
TDC	DK												
Tele2	SE	145,00	-0,3%	4,6%	5,4%	11,4%	32,6%	6,7%	108.340	150,150	3.125.588	2.024.285	9.468
Telecom Italia Ord.	IT	0,49	1,6%	-9,6%	-7,0%	2,7%	1,4%	-11,1%	0,433	0,592	86.248.250	74.759.540	7.523
Telecom Italia Sev.	IT	0,49	2,3%	-8,0%	-7,0%	6,4%	13,6%	-11,0%	0,409	0,582	21.080.560	17.676.360	2.929
Telefonica	ES	6,22	1,8%	-0,5%	-9,4%	-4,4%	-16,4%	-0,2%	5,861	7,900	13.276.650	16.413.170	32.274
Telefonica Deutschland	DE	2,60	-4,9%	-1,5%	-7,5%	16,0%	-13,9%	0,5%	2,119	3,079	5.893.174	4.477.846	7.728
Telenor	NO	161,60	-3,2%	3,0%	-2,3%	-11,1%	0,7%	2,6%	155,400	190,800	1.815.316	1.542.294	22.909
Telekom Austria (TKA)	AT	7,42	2,3%	2,1%	7,2%	9,4%	18,3%	1,9%	5,721	7,540	111.889	108.537	4.931
TeliaSonera	SE	41,00	-0,6%	1,2%	-2,8%	-1,5%	4,2%	1,9%	38,910	44,900	12.831.040	11.313.070	16.337
Vivendi	FR	25,49	2,9%	-1,4%	2,1%	2,1%	13,8%	-1,3%	22,150	26,690	3.290.635	2.554.094	30.202
Vodafone Group	GB	153,04	2,5%	4,4%	-6,4%	4,0%	9,8%	4,3%	122,220	169,460	58.408.280	44.463.880	48.279
EUROPEAN TOWERS OPERATORS													
Inwit	IT	9,56	1,9%	8,8%	7,4%	3,3%	37,7%	9,5%	6,780	9,795	445.318	431.344	5.733
EI Towers	IT												
Rai Way	IT	5,88	0,0%	-2,6%	3,9%	9,7%	32,0%	-4,1%	4,360	6,500	77.034	73.329	1.599
Cellnex Telecom (Abertis)	ES	45,37	1,0%	12,8%	22,3%	38,8%	108,0%	18,2%	19,479	46,330	842.989	852.933	17.482

* 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
	07-Feb-20	1 week	1 month	3 months	6 months	1 year	from Jan. '19	Low Price	High Price	1 week	1 month	
FTSE MIB (Milan)	24.478	5,3%	3,2%	4,1%	19,2%	25,7%	4,1%	19.268	24.523	499.371.855	388.873.374	547.883
FTSE Italia All-Share (Milan)	26.554	5,0%	2,9%	4,0%	18,2%	23,9%	3,6%	21.192	26.615	720.150.144	634.282.450	668.735
Stocks FTSE MIB Index												
A2A Spa	1,83	1,3%	10,2%	3,0%	14,0%	18,2%	9,2%	1,43	1,85	10.543.800	8.747.206	5.722
Atlantia Spa	22,77	2,7%	10,5%	0,7%	0,3%	9,8%	9,5%	19,47	24,95	2.227.578	2.093.224	18.803
Azimut Holding Spa	23,07	4,0%	5,3%	12,3%	40,8%	113,5%	8,4%	10,68	24,70	1.700.876	1.762.038	3.305
Banca Mediolanum Spa	8,31	2,0%	-3,4%	0,6%	26,5%	55,9%	-6,2%	5,24	9,38	818.629	851.614	6.156
Banco Bpm Spa	2,10	13,2%	6,5%	-1,8%	18,1%	19,4%	3,3%	1,58	2,22	34.762.760	26.062.320	3.174
Bper Banca	4,34	4,5%	-3,9%	1,6%	24,8%	43,9%	-3,3%	2,99	4,67	4.419.066	2.856.784	2.257
Brembo Spa	10,41	0,9%	-4,1%	-2,6%	19,4%	8,3%	-5,9%	8,14	11,88	738.213	557.023	3.476
Buzzi Unicem Spa	22,71	7,6%	2,8%	2,3%	24,1%	38,9%	1,2%	16,14	23,66	577.634	479.224	4.309
Davide Campari-Milano Spa	9,02	3,3%	12,0%	9,7%	13,5%	14,6%	10,8%	7,65	9,31	2.678.157	2.388.517	10.478
Cnh Industrial Nv	8,63	0,0%	-12,4%	-14,1%	6,1%	-4,2%	-11,9%	7,68	10,51	3.970.814	2.992.508	11.733
Enel Spa	8,18	4,1%	13,1%	21,1%	33,3%	59,3%	15,6%	5,08	8,27	33.067.000	26.700.340	83.133
Eni Spa	12,91	2,0%	-9,9%	-9,0%	-2,2%	-11,2%	-6,8%	12,52	16,06	18.702.840	12.571.110	46.903
Exor Nv	70,18	5,3%	1,9%	-0,3%	18,6%	29,1%	1,6%	53,24	73,60	430.149	383.305	16.913
Ferrari Nv	153,15	0,4%	2,9%	2,0%	9,2%	40,5%	3,5%	108,30	158,70	761.404	456.780	28.532
Fiat Chrysler Automobiles Nv	12,21	4,1%	-5,8%	-15,8%	4,3%	1,1%	-7,5%	10,93	14,78	11.846.580	8.351.759	19.064
Fincombank Spa	11,74	11,0%	7,0%	6,2%	31,8%	21,6%	9,8%	8,42	12,56	3.024.290	2.509.921	7.149
Assicurazioni Generali	18,36	4,3%	-0,3%	-4,6%	12,5%	22,0%	-0,2%	14,85	19,63	4.448.455	3.212.629	28.813
Intesa Sanpaolo	2,48	10,3%	5,6%	5,1%	29,6%	24,8%	5,4%	1,80	2,51	166.401.300	91.983.480	43.354
Italgas Spa	6,07	1,2%	10,9%	n.a.	n.a.	n.a.	11,5%	5,09	6,28	2.891.186	2.762.685	4.911
Leonardo Spa	11,82	5,7%	7,3%	5,3%	14,4%	38,6%	13,1%	8,35	11,89	3.742.039	2.326.515	6.834
Luxottica Group Spa												
Mediaset Spa	2,37	-0,5%	-11,7%	-12,5%	-10,3%	-9,4%	-10,8%	2,36	3,09	1.826.896	1.406.437	2.804
Mediobanca Spa	9,68	7,4%	-1,8%	-11,8%	-1,8%	25,4%	-1,4%	7,64	10,99	5.159.817	3.427.671	8.587
Moncler Spa	38,71	-0,7%	-3,9%	4,3%	13,6%	16,0%	-3,4%	31,58	43,61	1.130.981	944.705	9.999
Poste Italiane Spa	10,91	5,4%	6,5%	0,4%	15,0%	46,3%	7,8%	11,27	3.109.081	2.774.437	14.243	
Prysmian Spa	22,02	9,7%	4,2%	2,7%	17,7%	22,2%	2,5%	14,69	22,61	1.643.738	1.187.396	5.905
Recordati Spa	40,19	4,0%	5,9%	8,9%	1,2%	24,5%	7,0%	31,48	41,06	322.486	305.025	8.405
Saipem Spa	3,75	0,1%	-15,7%	-6,5%	-6,5%	-3,9%	-13,9%	3,67	5,05	13.119.200	8.894.582	3.792
Salvatore Ferragamo Spa	16,62	-0,4%	-10,7%	-4,8%	-8,6%	-5,3%	-11,4%	15,82	21,72	562.397	467.513	2.804
Snam Spa	5,07	4,9%	7,9%	10,5%	14,5%	24,5%	8,3%	4,06	5,09	10.261.890	8.987.691	17.225
Stmicroelectronics Nv	27,22	7,7%	10,5%	26,1%	80,3%	96,6%	13,6%	12,72	27,87	4.752.861	3.980.512	24.802
Telecom Italia Spa	0,49	1,6%	-9,6%	-7,0%	2,7%	1,4%	-11,1%	0,43	0,59	86.248.250	74.759.540	10.451
Tenaris Sa	9,40	0,7%	-10,6%	-6,5%	-7,3%	-14,3%	-6,5%	8,95	13,54	4.215.705	3.899.123	11.092
Terna Spa	6,47	2,8%	9,9%	10,7%	17,8%	23,8%	8,7%	5,20	6,56	6.239.620	4.666.642	13.013
Ubi Banca Spa	2,98	9,9%	4,8%	2,9%	32,5%	33,8%	2,2%	2,04	3,09	11.000.570	7.814.554	3.404
Unicredit Spa	13,91	15,1%	5,7%	8,6%	42,4%	37,2%	6,8%	9,07	13,97	23.509.160	15.318.570	31.057
Unipol Gruppo Spa	4,76	3,5%	-7,1%	-9,7%	8,0%	19,7%	-6,8%	3,72	5,44	1.947.387	1.562.404	3.417

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