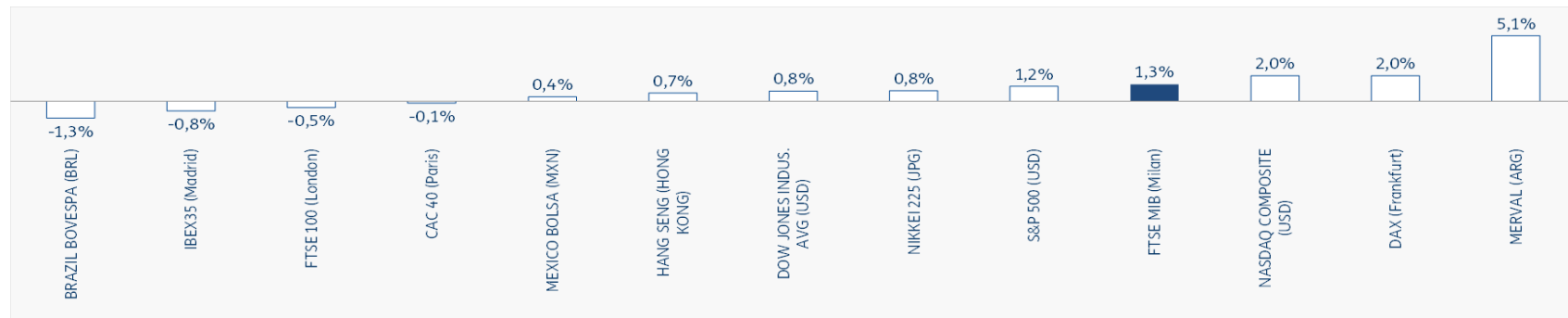




Weekly Stock Market Report for Telecom Italia Retail Shareholders

January 6th – January 10th , 2020

Weekly Performance of Major Worldwide Market Stock Exchanges



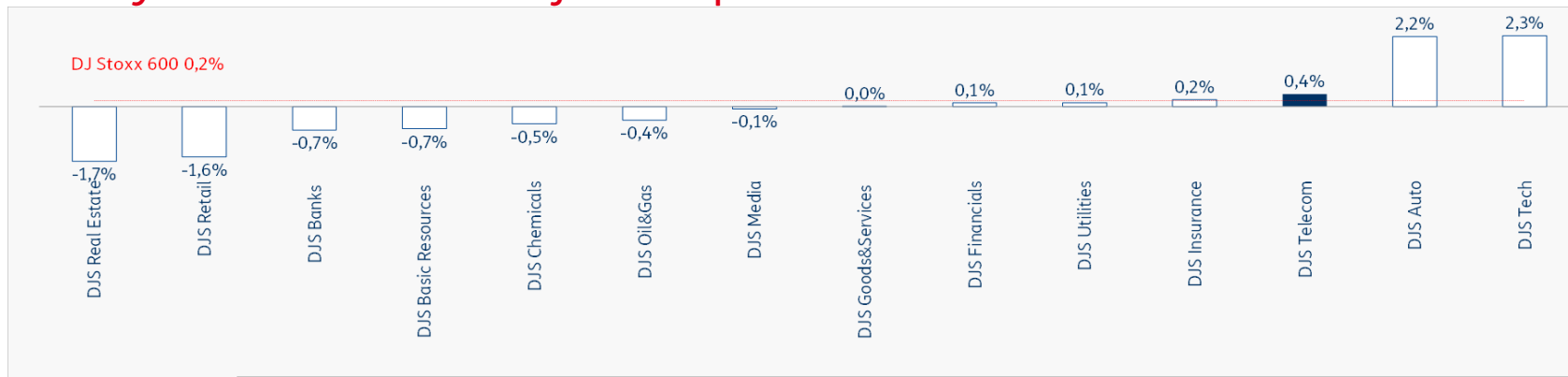
	Index Point as of 10-Jan-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '19	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	24.021	1,3%	3,9%	10,4%	9,0%	24,5%	2,2%	19.016	24.147	376.913.027	348.643.540	537.644
FTSE 100 (London)	7.588	-0,5%	2,9%	5,6%	0,8%	9,3%	0,6%	6.734	7.727	552.837.658	660.232.203	2.027.563
DAX (Frankfurt)	13.483	2,0%	3,2%	10,8%	9,0%	23,5%	1,8%	10.787	13.548	81.199.754	74.948.743	1.254.929
CAC 40 (Paris)	6.037	-0,1%	3,2%	8,4%	8,4%	25,6%	1,0%	4.731	6.072	67.707.662	71.363.960	1.854.597
IBEX35 (Madrid)	9.574	-0,8%	2,7%	5,2%	3,5%	8,1%	0,3%	8.409	9.705	165.956.829	240.755.046	601.584
America												
DOW JONES INDUS. AVG (USD)	28.861	0,8%	3,5%	8,9%	7,5%	20,2%	1,1%	23.703	29.009	76.614.749	78.602.242	8.289.974
S&P 500 (USD)	3.273	1,2%	4,5%	11,4%	9,4%	26,1%	1,3%	2.562	3.283	526.423.353	536.312.813	28.244.685
NASDAQ COMPOSITE (USD)	9.200	2,0%	6,8%	15,7%	12,2%	31,7%	2,5%	6.877	9.235	612.371.062	581.784.077	13.779.864
MEXICO BOLSA (MXN)	44.786	0,4%	5,0%	4,3%	4,6%	2,6%	2,9%	38.266	45.600	129.177.555	140.301.403	#N/A N/A
Merval (ARG)	42.570	5,1%	22,8%	34,1%	-0,6%	24,6%	2,2%	22.484	44.471	13.944.774	14.450.294	712.577
BRAZIL BOVESPA (BRL)	116.171	-1,3%	5,0%	14,1%	9,8%	23,8%	0,5%	89.409	118.792	620.548.180	532.689.510	3.661.915
Asia												
NIKKEI 225 (JPG)	23.851	0,8%	1,9%	10,7%	10,8%	18,3%	0,8%	20.102	24.091	669.086.620	583.697.983	390.260.806
HANG SENG (HONG KONG)	28.638	0,7%	8,3%	11,4%	1,5%	8,0%	1,6%	24.900	30.280	1.589.308.508	1.451.062.351	18.669.460
Global Commodities												
Wti Crude Future Feb20	59,28	-6,0%	0,2%	11,4%	-0,6%	7,0%	-2,9%	50,24	65,65			
Brent Crude Futr Mar20	65,37	-4,7%	3,0%	13,1%	0,1%	4,9%	-1,0%	54,88	71,75			
Gold Spot \$/Oz	1560,42	0,7%	6,6%	4,4%	10,5%	21,1%	2,5%	1265,5	1611,5			
Silver Spot \$/Oz	18,1399	0,2%	9,0%	3,4%	19,2%	16,2%	1,1%	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 10-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	
DJ Stoxx 600	419,14	0,2%	3,4%	9,5%	8,3%	20,1%	0,8%	344,84	421,43	1.661.959.395	1.819.077.693	11.312.215,23
Sectors												
DJS Telecom	248,13	0,4%	0,0%	-2,4%	2,5%	1,3%	1,3%	229,69	265,48	221.742.796	243.926.804	360.376,59
DJS Auto	518,26	2,2%	2,4%	10,0%	7,3%	10,6%	1,9%	430,3	552,35	25.179.373	22.780.089	298.419,49
DJS Banks	143,57	-0,7%	4,5%	12,9%	5,2%	4,1%	0,2%	115,8	152,48	548.402.778	622.541.032	1.045.403,88
DJS Basic Resources	457,89	-0,7%	3,4%	12,5%	2,0%	11,1%	-0,8%	372,11	501,17	57.665.211	63.145.909	295.035,79
DJS Chemicals	1015,75	-0,5%	1,4%	7,5%	8,5%	23,6%	-1,4%	809,93	1038,56	15.918.930	14.427.981	418.428,69
DJS Oil&Gas	324,04	-0,4%	4,6%	6,0%	-1,8%	2,5%	1,7%	286,97	350,77	120.237.992	130.376.145	642.673,07
DJS Financials	585,06	0,1%	4,7%	12,4%	15,2%	33,4%	0,3%	431,39	591,06	35.851.016	41.498.330	301.672,26
DJS Goods&Services	604,45	0,0%	2,7%	13,6%	12,7%	27,2%	0,5%	468,74	611,7	105.551.342	116.238.146	1.308.182,67
DJS Insurance	324,91	0,2%	3,2%	10,3%	6,1%	21,8%	0,7%	262,21	327,37	60.801.550	75.618.601	623.358,89
DJS Media	306,5	-0,1%	4,0%	6,5%	3,8%	12,8%	0,0%	269,32	310,26	26.617.148	34.811.858	191.371,42
DJS Tech	547,52	2,3%	5,2%	14,4%	11,5%	35,8%	3,3%	395,49	549,55	58.050.925	48.934.672	697.937,63
DJS Utilities	357,5	0,1%	4,8%	6,7%	10,4%	21,4%	0,4%	290,54	361,41	120.616.975	133.089.466	530.226,30
DJS Retail	357,99	-1,6%	3,5%	13,7%	13,8%	25,1%	-1,1%	283,18	366,77	79.712.473	74.840.829	417.574,25
DJS Real Estate	191,39	-1,7%	1,3%	7,8%	12,5%	18,3%	-0,8%	161,66	194,78	27.748.626	30.426.100	237.785,42

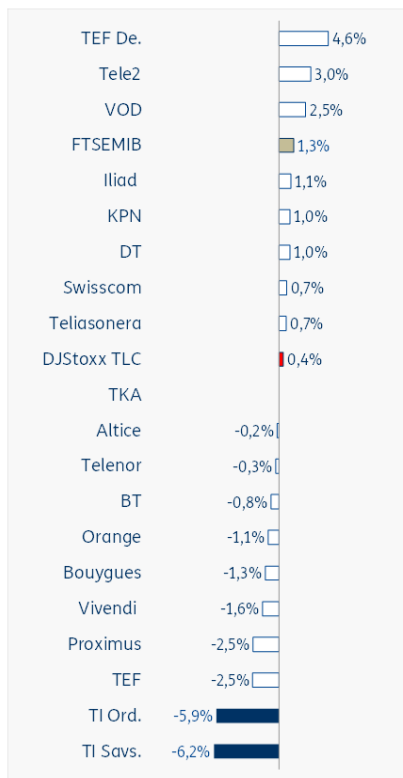
* performance calculated on closing price. ** n. of traded shares

Source: Bloomberg LP

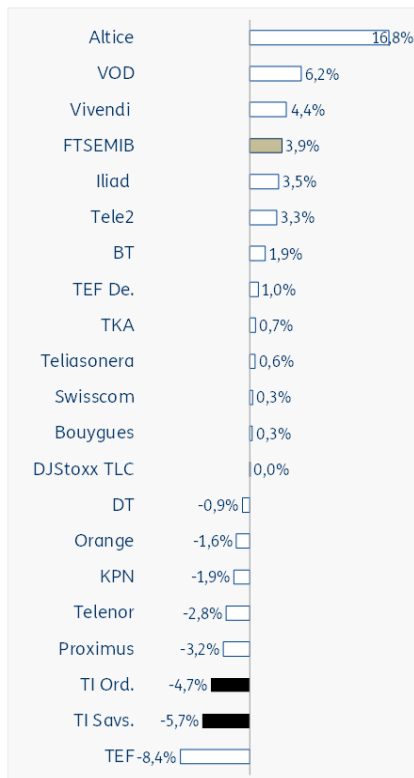
Europe: Stock Performance of Main TLC Operators



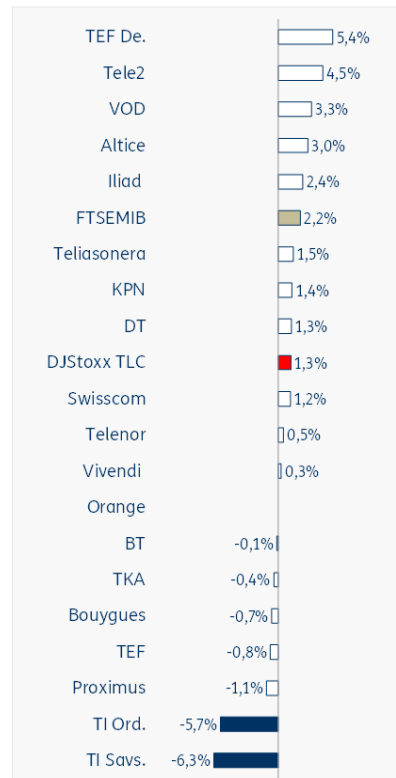
Last 5 Day Performance



Last Month Performance



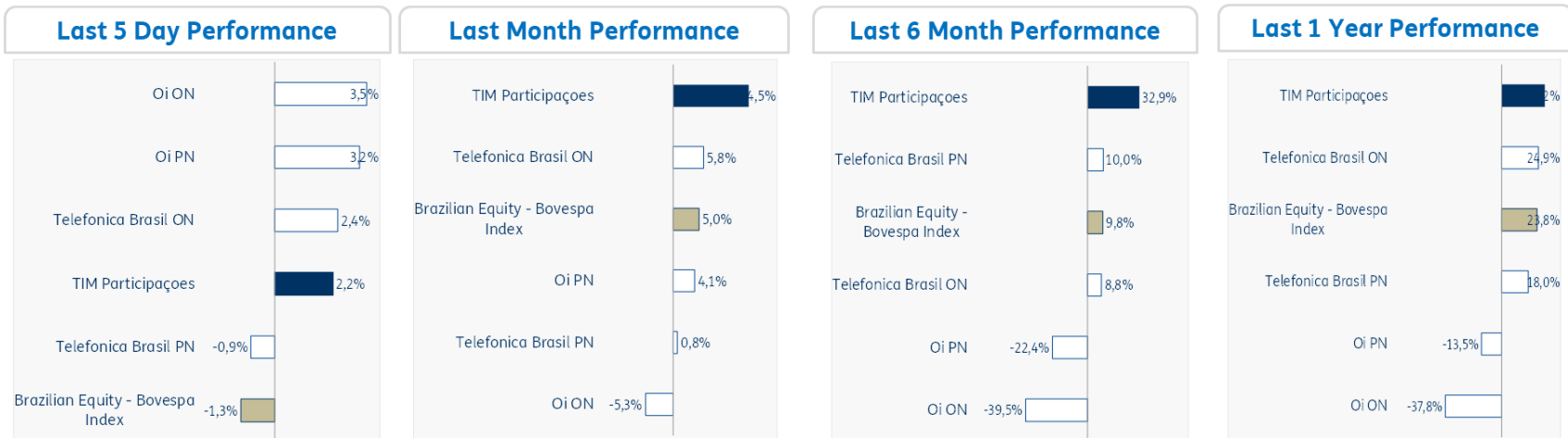
YTD Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 10-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\$ 116.170,90	-1,3%	5,0%	14,1%	9,8%	23,8%	0,5%	89.408,90	118.791,90	620.548.180	532.689.510	R\$ 3.661.915
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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\$ 16,15	2,2%	14,5%	39,9%	32,9%	29,2%	3,1%	R\$ 10,43	R\$ 16,33	8.024.060	5.914.004	R\$ 39.100
Oi ON	R\$ 0,90	3,5%	-5,3%	-4,3%	-39,5%	-37,8%	3,5%	R\$ 0,71	R\$ 1,95	119.181.100	121.471.900	R\$ 5.217
Oi PN	R\$ 1,28	3,2%	4,1%	-9,9%	-22,4%	-13,5%	4,1%	R\$ 1,04	R\$ 1,92	1.878.080	1.339.673	R\$ 202
Telefonica Brasil ON	R\$ 49,96	2,4%	5,8%	11,3%	8,8%	24,9%	1,9%	R\$ 39,52	R\$ 50,49	52.740	52.903	R\$ 28.559
Telefonica Brasil PN	R\$ 57,20	-0,9%	0,8%	7,6%	10,0%	18,0%	-1,4%	R\$ 44,09	R\$ 59,53	1.587.980	1.580.883	R\$ 64.026

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

European Telecoms Sector: Credit Outlook

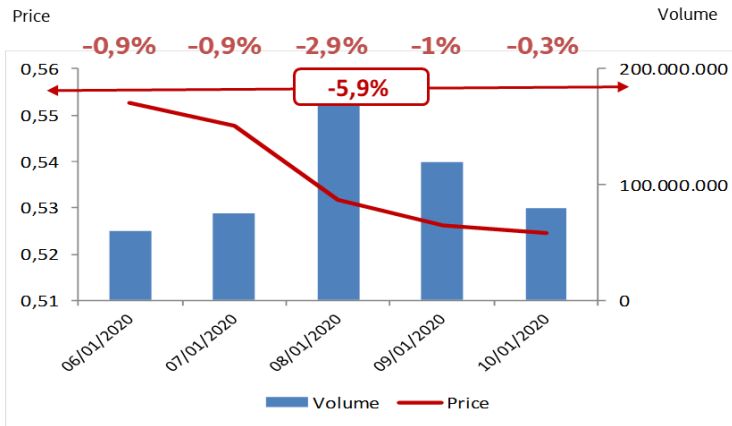
Long-term Credit Ratings

	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

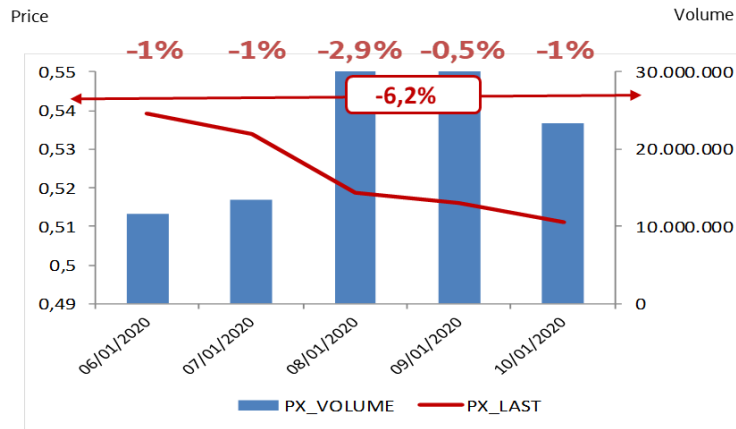
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



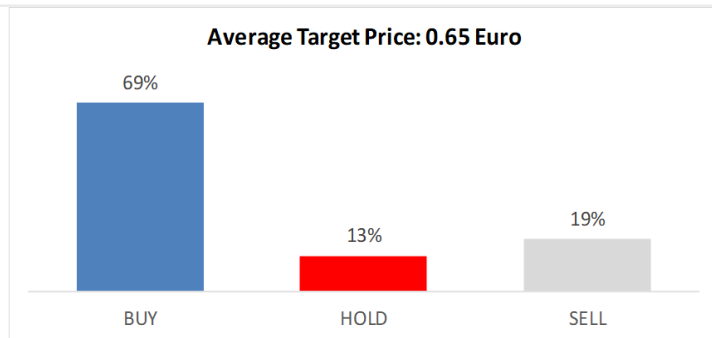
TI Ordinary Shares



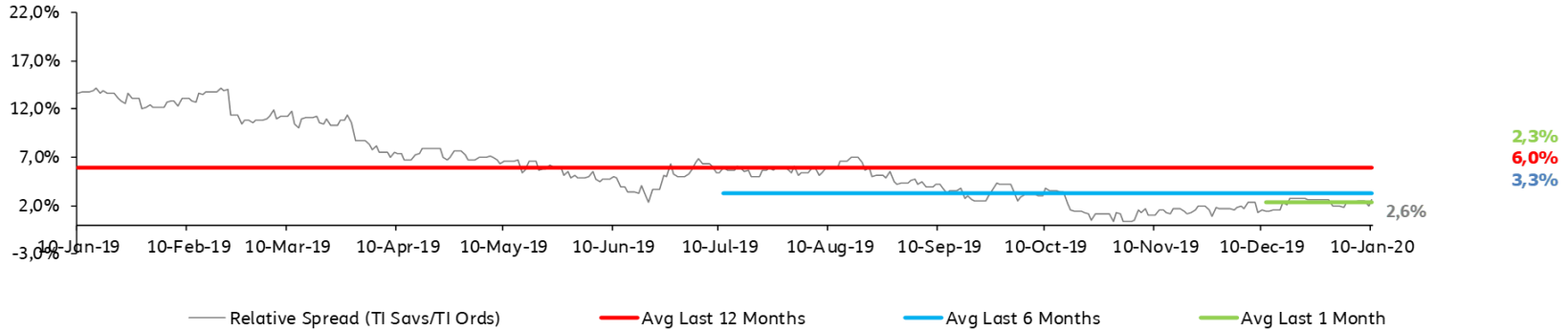
TI Saving Shares



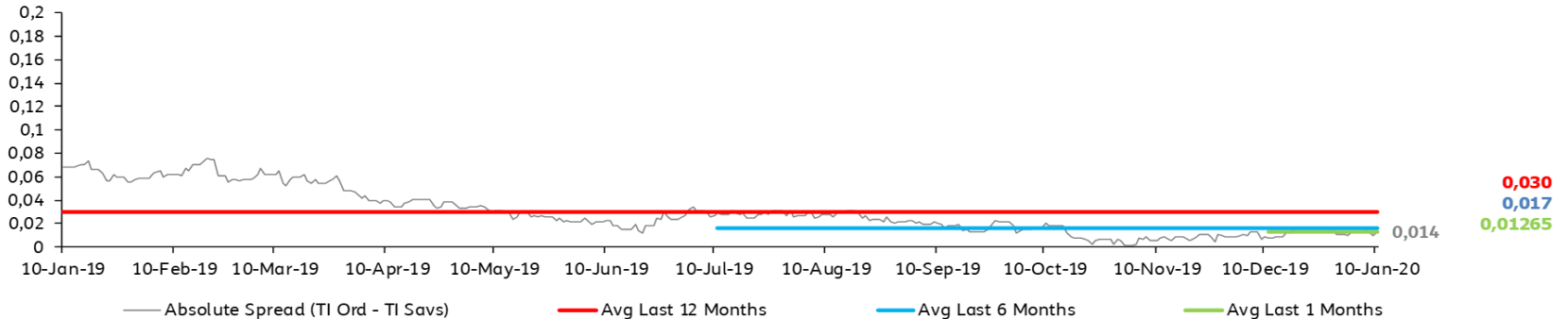
Analysts' Recommendations on TI Ords



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) 10-Jan-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (all in €min)
		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	248,13	0,4%	0,0%	-2,4%	2,5%	1,3%	1,3%	229,69	265,48	221.742.796	243.926.804
FTSEMIB Index	IT	24.021,40	1,3%	3,9%	10,4%	9,0%	24,5%	2,2%	19.016,16	24.146,55	376.913.027	348.643.540

TLC Operators

Altice	NL	5,92	-0,2%	16,8%	18,6%	100,1%	209,2%	3,0%	1,666	6,104	4.719.460	7.303.832	7.259
Bouygues	FR	37,63	-1,3%	0,3%	-0,7%	17,1%	23,7%	-0,7%	29,020	39,760	667.031	936.262	14.293
BT	GB	192,20	-0,8%	1,9%	4,0%	-0,1%	-17,7%	-0,1%	157,680	241,400	22.300.700	21.617.600	22.298
DT	DE	14,76	1,0%	-0,9%	-3,5%	-4,2%	-0,1%	1,3%	13,945	16,256	10.296.960	10.159.890	70.289
Freenet	DE	21,11	2,5%	1,9%	8,4%	16,1%	25,2%	3,3%	16,235	21,640	574.014	512.981	2.703
Orange	FR	13,12	-1,1%	-1,6%	-9,5%	-4,4%	-3,3%	0,0%	13,070	15,380	6.457.876	7.975.187	34.900
OTE	GR	13,79	-3,6%	5,0%	6,1%	11,2%	29,1%	-3,3%	10,329	14,480	510.889	653.149	6.618
liad	FR	118,35	1,1%	3,5%	38,8%	20,8%	2,5%	2,4%	74,200	118,600	274.727	168.064	7.001
Inmarsat	GB	#N/A N/A	#VALORE!	#VALORE!	#VALORE!	#VALORE!	#VALORE!	#VALORE!	355,000	617,200	0	1.200.300	#N/A N/A
KPN	NL	2,67	1,0%	-1,9%	-9,0%	-0,2%	6,9%	1,4%	2,363	2,978	10.168.270	11.177.530	11.209
Proximus	BE	25,23	-2,5%	-3,2%	-10,0%	0,2%	9,6%	-1,1%	21,510	28,260	894.918	689.239	8.528
Sunrise	CH	79,55	3,8%	3,0%	-1,2%	8,7%	-0,3%	4,6%	66,216	81,900	274.122	166.423	3.315
Swisscom	CH	518,80	0,7%	0,3%	3,7%	7,2%	7,9%	1,2%	441,100	524,000	127.811	145.108	24.847
Talk Talk	GB	119,00	1,2%	13,7%	15,1%	9,5%	4,8%	2,5%	91,650	128,500	1.259.826	1.035.809	1.601
TDC	DK												
Tele2	SE	141,90	3,0%	3,3%	0,6%	12,0%	32,3%	4,5%	105,466	148,550	1.631.704	1.877.176	9.270
Telecom Italia Ord.	IT	0,52	-5,9%	-4,7%	-1,4%	6,0%	4,9%	-5,7%	0,433	0,592	94.051.660	65.701.040	7.977
Telecom Italia Sev.	IT	0,51	-6,2%	-5,7%	-0,2%	9,1%	18,3%	-6,3%	0,379	0,582	21.134.450	18.182.340	3.081
Telefonica	ES	6,18	-2,5%	-8,4%	-10,3%	-16,5%	-19,3%	-0,8%	5,861	7,900	15.319.470	48.859.010	32.082
Telefonica Deutschland	DE	2,72	4,6%	1,0%	6,2%	14,2%	14,0%	5,4%	2,119	3,231	4.849.186	4.871.131	8.103
Telenor	NO	158,25	-0,3%	-2,8%	-12,2%	-13,0%	-5,7%	0,5%	155,400	190,800	1.369.155	1.766.764	23.100
Telekom Austria (TKA)	AT	7,25	0,0%	0,7%	7,4%	9,0%	11,3%	-0,4%	5,721	7,540	81.615	99.099	4.818
Teliasonera	SE	40,86	0,7%	0,6%	-7,8%	-5,8%	-4,7%	1,5%	38,910	44,900	9.492.427	10.065.750	16.278
Vivendi	FR	25,90	-1,6%	4,4%	4,6%	3,8%	18,9%	0,3%	21,380	26,690	2.471.699	2.776.873	30.681
Vodafone Group	GB	151,64	2,5%	6,2%	-6,9%	14,4%	-1,4%	3,3%	122,220	169,460	39.673.970	50.319.240	47.659

EUROPEAN TOWERS OPERATORS

Inwit	IT	8,77	0,2%	-0,6%	-7,3%	-3,5%	38,1%	0,5%	6,200	9,795	453.168	445.846	5.262
EI Towers	IT												
Rai Way	IT	6,02	-2,3%	-1,5%	12,7%	8,7%	39,2%	-1,8%	4,280	6,500	91.097	145.036	1.637
Cellnex Telecom (Aberis)	ES	41,53	3,1%	7,5%	10,1%	32,4%	98,0%	8,2%	19,479	42,006	894.562	1.116.515	16.003

*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	
	10-Jan-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)	24.021	1,3%	3,9%	10,4%	9,0%	24,5%	2,2%	19.016	24.147	376.913.027	348.643.540	537.644
FTSE Italia All-Share (Milan)	26.157	1,3%	3,4%	10,5%	8,9%	23,3%	2,1%	20.929	26.276	585.491.208	526.180.750	658.974
Stocks FTSE MIB Index												
A2A Spa	1,72	3,5%	4,7%	2,9%	7,2%	8,5%	3,0%	1,43	1,82	8.471.267	9.453.904	5.393
Atlantia Spa	21,46	5,5%	1,9%	0,0%	-9,5%	10,4%	3,2%	19,03	24,95	2.359.795	2.200.928	17.721
Azimut Holding Spa	23,66	11,5%	7,8%	41,9%	35,7%	137,3%	11,2%	9,45	23,96	2.297.387	1.519.356	3.389
Banca Mediolanum Spa	9,00	2,6%	-0,7%	29,0%	35,3%	69,8%	-1,6%	5,10	9,38	1.351.549	994.332	6.667
Banco Bpm Spa	2,06	3,0%	2,4%	6,9%	8,3%	1,4%	1,7%	1,58	2,22	34.111.910	20.718.080	3.124
Bper Banca	4,62	0,6%	3,8%	31,6%	20,1%	38,9%	3,1%	2,87	4,67	2.858.246	2.731.595	2.405
Brembo Spa	11,04	1,3%	-1,6%	28,9%	9,0%	7,4%	-0,2%	8,14	11,88	574.375	630.466	3.687
Buzzi Unicem Spa	21,73	-1,2%	-0,6%	4,8%	15,6%	34,6%	-3,2%	15,73	23,66	437.775	626.233	4.142
Davide Campari-Milano Spa	8,12	-0,8%	-0,9%	-4,2%	-7,4%	7,1%	-0,3%	7,42	9,31	2.622.432	1.881.867	9.426
Cnh Industrial Nv	9,88	-1,1%	4,2%	6,4%	7,3%	16,0%	0,9%	7,68	10,51	2.266.257	2.560.617	13.428
Enel Spa	7,42	2,9%	10,2%	9,6%	15,4%	41,3%	4,9%	5,08	7,47	23.416.190	25.015.900	75.406
Eni Spa	14,10	0,0%	3,2%	3,1%	-4,1%	-1,0%	1,8%	12,92	16,06	13.186.190	10.723.690	51.242
Exor Nv	70,10	1,9%	2,5%	17,8%	9,8%	34,4%	1,5%	50,80	72,52	283.051	296.662	16.894
Ferrari Nv	156,00	4,3%	4,6%	14,4%	5,1%	61,9%	5,5%	94,94	157,50	380.964	331.204	28.908
Fiat Chrysler Automobiles Nv	12,83	-1,9%	-1,9%	10,4%	3,2%	2,5%	-2,8%	10,93	14,78	9.208.124	7.484.504	20.043
Fincobank Spa	11,21	4,6%	-0,2%	17,7%	8,6%	19,7%	4,8%	8,42	12,56	3.072.536	2.486.263	6.823
Assicurazioni Generali	18,54	0,7%	1,8%	3,7%	7,7%	25,4%	0,8%	14,69	19,63	2.857.446	3.263.427	29.104
Intesa Sanpaolo	2,36	0,3%	2,3%	9,7%	16,1%	16,6%	0,4%	1,80	2,41	84.787.020	79.345.930	41.270
Italgas Spa	5,72	2,9%	5,2%	n.a.	n.a.	n.a.	5,1%	5,09	6,28	2.808.391	2.493.160	4.628
Leonardo Spa	11,35	7,2%	7,6%	14,4%	-1,3%	42,6%	8,6%	7,47	11,89	3.180.738	2.268.084	6.559
Luxottica Group Spa												
Mediaset Spa	2,64	-2,4%	-1,9%	2,1%	-5,6%	-6,6%	-0,8%	2,53	3,09	1.506.351	1.656.402	3.116
Mediobanca Spa	9,90	-0,2%	-2,1%	5,3%	-0,1%	29,3%	0,9%	7,28	10,99	3.203.807	3.823.078	8.781
Moncler Spa	40,71	1,5%	-3,3%	20,4%	6,2%	31,9%	1,6%	29,22	43,61	874.346	1.450.010	10.502
Poste Italiane Spa	10,21	1,4%	-1,2%	-0,4%	4,7%	41,8%	0,9%	7,05	11,27	3.040.599	2.318.224	13.335
Prysmian Spa	21,45	0,7%	1,9%	9,5%	16,9%	15,7%	-0,2%	14,69	22,13	1.087.676	1.213.141	5.752
Recordati Spa	38,77	1,1%	7,6%	4,8%	2,0%	29,6%	3,2%	29,38	41,06	321.355	328.996	8.108
Saipem Spa	4,45	0,7%	5,8%	8,0%	-0,5%	18,9%	2,1%	3,67	5,05	10.110.740	6.981.634	4.498
Salvatore Ferragamo Spa	19,05	2,4%	4,3%	17,8%	-8,7%	6,8%	1,6%	15,82	21,72	349.528	549.412	3.215
Snam Spa	4,77	2,4%	9,3%	4,9%	3,8%	16,1%	1,9%	4,03	4,86	9.663.769	10.679.500	16.207
Stmicroelectronics Nv	24,71	0,5%	5,6%	37,9%	57,3%	103,3%	3,1%	11,79	25,50	4.042.524	3.189.796	22.515
Telecom Italia Spa	0,52	-5,9%	-4,7%	-1,4%	6,0%	4,9%	-5,7%	0,43	0,59	94.051.660	65.701.040	11.058
Tenaris Sa	10,39	1,5%	4,1%	11,5%	-13,4%	-0,1%	3,3%	8,95	13,54	5.305.252	4.035.879	12.260
Terna Spa	6,05	2,5%	7,9%	6,1%	4,5%	14,6%	1,6%	5,14	6,08	4.216.266	5.059.338	12.160
Ubi Banca Spa	2,91	2,0%	-0,3%	10,0%	12,5%	12,3%	0,0%	2,04	3,09	8.974.851	7.888.678	3.332
Unicredit Spa	13,40	0,5%	4,2%	26,8%	16,9%	27,5%	2,9%	9,07	13,69	16.804.020	15.545.290	29.927
Unipol Gruppo Spa	5,06	0,0%	-0,9%	4,3%	10,4%	31,0%	-1,1%	3,71	5,44	2.006.469	1.743.508	3.629

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