



GRUPPO TELECOM ITALIA

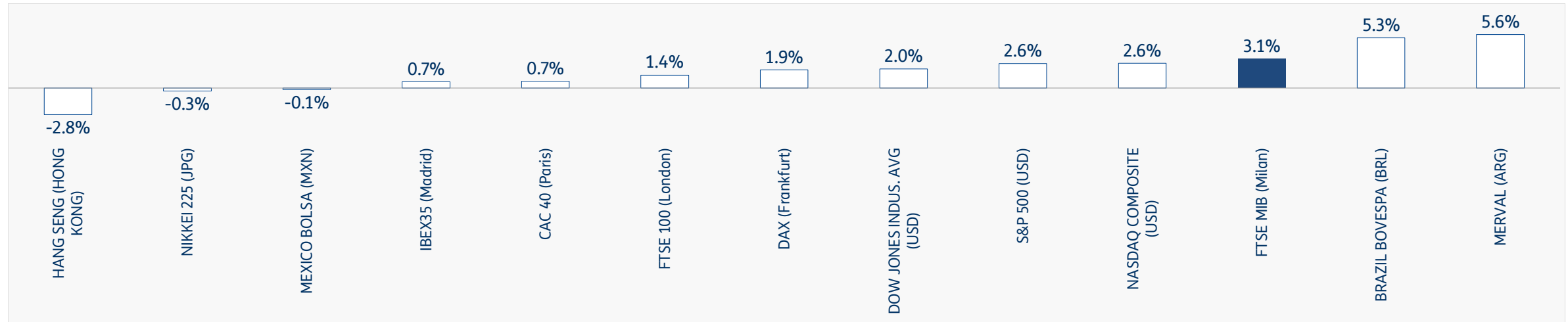
Investor Relations

TLC Financial Benchmarking

Weekly Report: July 14, 2020 - July 20, 2020



Weekly Performance of Major Worldwide Market Stock Exchanges

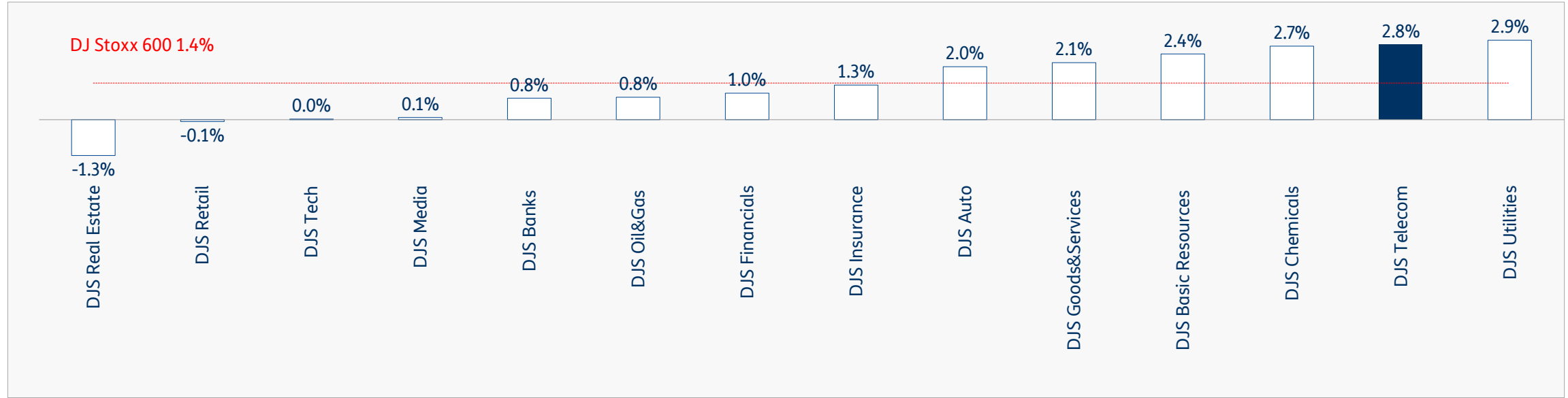


	Index Point as of 19-Jul-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	20,621	3.1%	5.1%	20.8%	-14.1%	-4.7%	-12.3%	14,153	25,483	452,792,218	505,914,857	472,371
FTSE 100 (London)	6,262	1.4%	-0.5%	7.7%	-18.2%	-16.6%	-17.0%	4,899	7,727	645,641,818	803,436,303	1,715,890
DAX (Frankfurt)	13,047	1.9%	5.8%	22.2%	-3.7%	6.4%	-1.5%	8,256	13,795	74,214,277	104,723,552	1,180,940
CAC 40 (Paris)	5,093	0.7%	2.3%	12.5%	-16.2%	-8.3%	-14.8%	3,632	6,111	81,718,217	105,576,621	1,600,140
IBEX35 (Madrid)	7,478	0.7%	0.9%	9.5%	-22.6%	-18.5%	-21.7%	5,815	10,100	249,988,049	352,960,461	470,470
America												
DOW JONES INDUS. AVG (USD)	26,613	2.0%	2.9%	12.5%	-9.3%	-2.0%	-6.7%	18,214	29,569	92,884,233	111,789,462	8,314,800
S&P 500 (USD)	3,237	2.6%	4.5%	14.7%	-2.8%	8.8%	0.2%	2,192	3,394	620,748,848	776,114,355	27,863,300
NASDAQ COMPOSITE (USD)	10,663	2.6%	7.2%	24.6%	13.6%	30.9%	18.8%	6,631	10,825	986,229,131	1,154,412,164	#####
MEXICO BOLSA (MXN)	36,341	-0.1%	-5.4%	5.4%	-20.8%	-12.7%	-16.5%	32,503	45,955	159,202,268	178,268,103	#N/A N/A
Merval (ARG)	45,661	5.6%	11.5%	49.6%	6.1%	13.7%	9.6%	22,061	48,989	16,613,031	19,448,090	#####
BRAZIL BOVESPA (BRL)	103,935	5.3%	7.6%	31.6%	-12.6%	0.5%	-10.1%	61,691	119,593	964,873,920	1,013,462,360	3,340,920
Asia												
NIKKEI 225 (JPG)	22,717	-0.3%	1.1%	15.5%	-5.7%	5.8%	-4.0%	16,358	24,116	657,771,580	739,091,037	348,714,000
HANG SENG (HONG KONG)	25,058	-2.8%	1.7%	3.0%	-13.0%	-12.9%	-11.1%	21,139	29,175	1,795,553,808	2,119,338,658	17,297,700
Global Commodities												
Wti Crude Future Aug20	40.67	1.4%	2.1%	42.7%	-28.7%	-25.1%	-30.3%	20.28	62.21			
Brent Crude Futr Sep20	43.16	1.0%	2.4%	29.5%	-29.5%	-28.4%	-30.9%	24.41	67.32			
Gold Spot \$/Oz	1816.54	0.4%	3.5%	7.2%	16.4%	27.4%	19.3%	1400.5	1820.53			
Silver Spot \$/Oz	19.7342	2.2%	10.9%	28.8%	9.2%	20.3%	10.0%	11.296	19.8304			

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



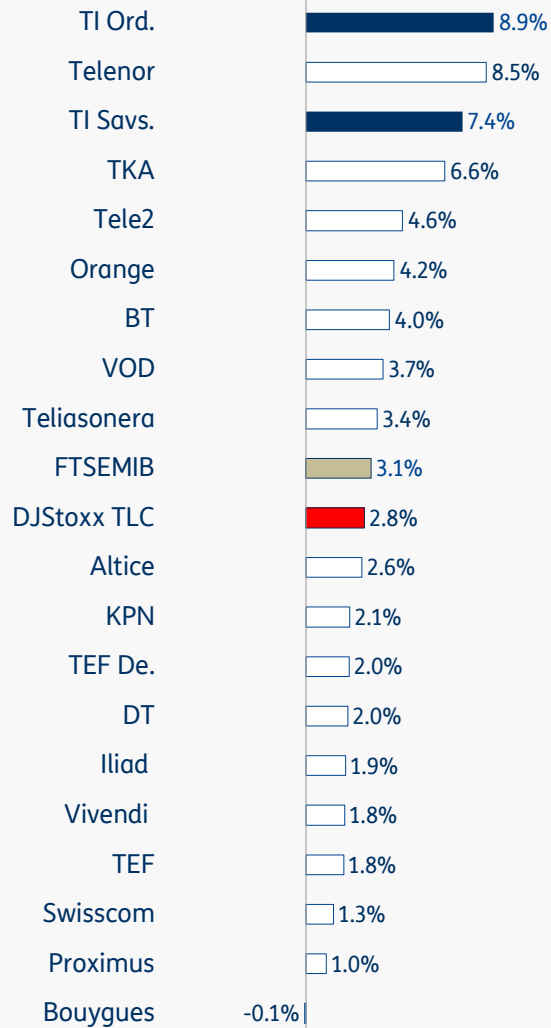
Index	Index Point as of 19-Jul-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	
DJ Stoxx 600	375.51	1.4%	2.7%	11.9%	-11.4%	-3.0%	-9.7%	268.57	433.9	1,993,313,398	2,459,614,745	10,103,600.00
Sectors												
DJS Telecom	218.93	2.8%	1.7%	7.6%	-12.5%	-7.4%	-10.7%	164.11	265.48	290,088,906	313,025,108	321,962.00
DJS Auto	409.76	2.0%	6.7%	20.7%	-18.4%	-14.5%	-19.4%	254.51	545.39	23,489,932	32,266,466	226,894.00
DJS Banks	99.17	0.8%	4.4%	18.2%	-29.9%	-26.2%	-30.8%	78.93	149.08	695,280,800	899,698,195	641,971.00
DJS Basic Resources	415.64	2.4%	7.3%	22.4%	-10.8%	-8.0%	-10.0%	255.57	469.11	75,872,348	77,924,680	268,993.00
DJS Chemicals	1053.46	2.7%	8.9%	17.8%	3.4%	11.8%	2.3%	690.19	1065.61	14,265,313	16,565,801	422,305.00
DJS Oil&Gas	214.85	0.8%	-2.8%	6.4%	-33.0%	-33.1%	-32.6%	146.34	330.07	87,590,266	121,490,056	436,256.00
DJS Financials	555.59	1.0%	5.4%	16.8%	-6.7%	8.5%	-4.8%	357.79	637.49	55,230,924	56,597,656	342,089.00
DJS Goods&Services	541.53	2.1%	5.4%	21.1%	-12.2%	-0.3%	-10.0%	354.56	625.92	151,055,195	187,777,041	1,143,510.00
DJS Insurance	258.38	1.3%	3.5%	13.6%	-20.5%	-15.7%	-19.9%	177.6	341.72	74,715,066	107,212,759	490,019.00
DJS Media	241.3	0.1%	-3.7%	1.2%	-21.8%	-17.4%	-21.3%	184.96	312.82	36,239,406	38,620,941	136,767.00
DJS Tech	594.15	0.0%	6.9%	22.4%	6.5%	22.2%	12.1%	351.75	594.61	60,748,669	62,884,152	788,144.00
DJS Utilities	365.46	2.9%	4.1%	18.6%	-2.7%	13.1%	2.6%	269.12	419.02	127,477,324	167,831,124	533,732.00
DJS Retail	335.92	-0.1%	0.8%	6.6%	-6.5%	5.7%	-7.2%	244.07	371.33	80,238,910	97,281,791	382,134.00
DJS Real Estate	152.45	-1.3%	-2.9%	5.6%	-21.9%	-10.3%	-21.0%	119.77	207.45	44,469,986	52,331,823	202,969.00

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

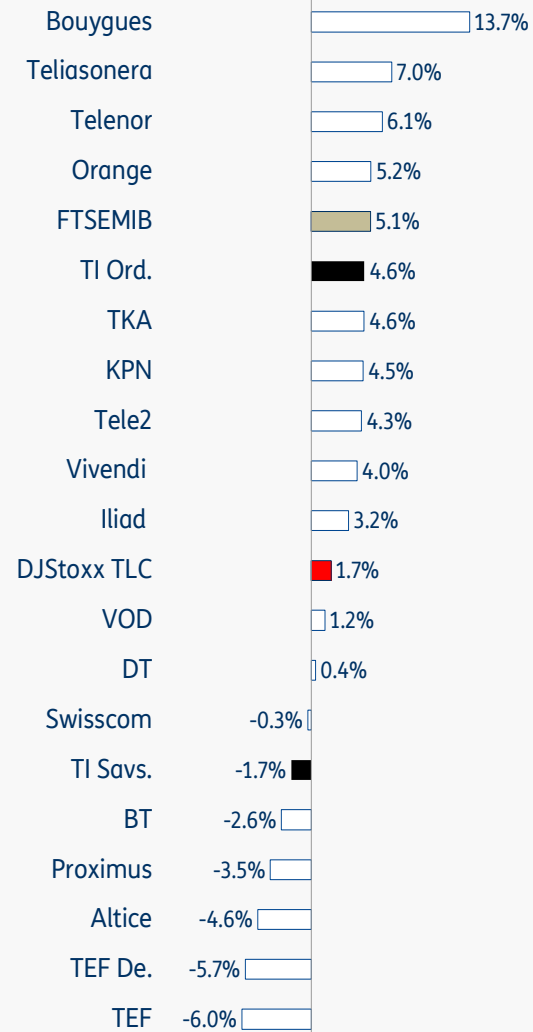
Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

Last 5 Day Performance



Last Month Performance



YTD Performance



Last 1 Year Performance



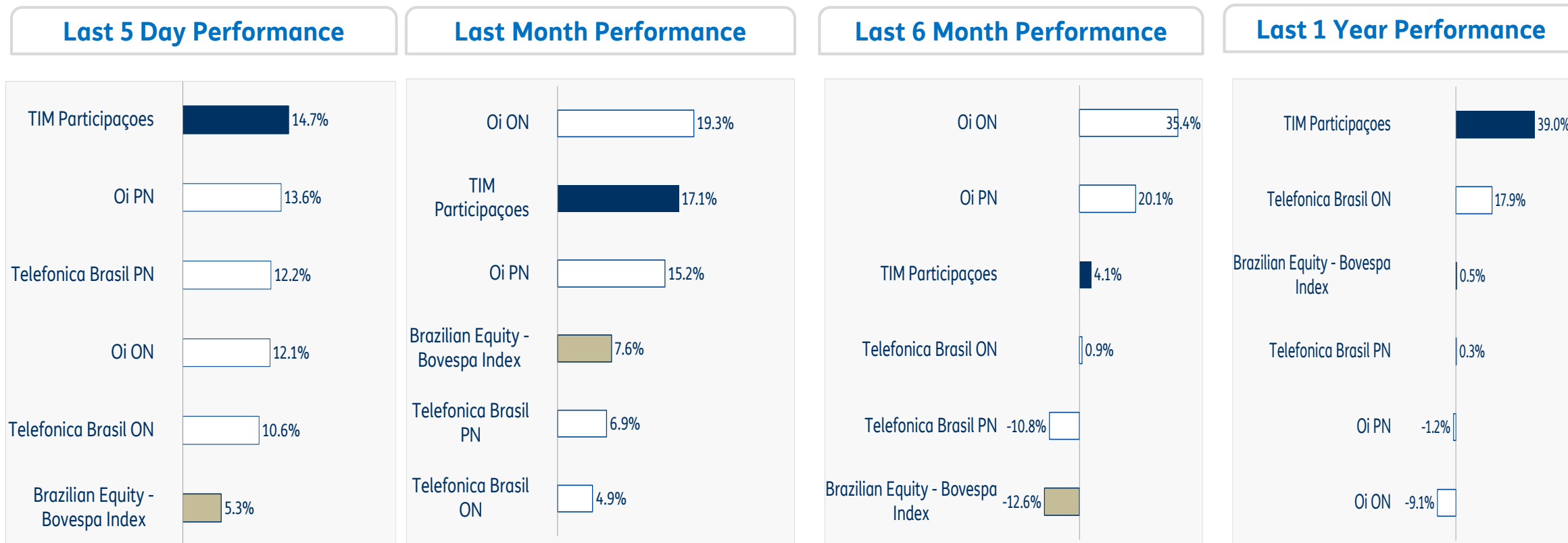
Europe: Performance Summary of Main TLC Operators

Country	Cl. Price (local currency) 19-Jul-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. '18	Low Price	High Price	1 week	1 month		
EUROPEAN TLC OPERATORS													
Index													
DJStoxx Telecom	EU	218.93	2.8%	1.7%	7.6%	-12.5%	-7.4%	-10.7%	164.11	265.48	290,088,906	313,025,108	
FTSEMIB Index	IT	20,621.48	3.1%	5.1%	20.8%	-14.1%	-4.7%	-12.3%	14,153.09	25,483.05	452,792,218	505,914,857	
TLC Operators													
Altice	NL	3.69	2.6%	-4.6%	4.9%	-40.2%	15.8%	-35.9%	2.262	6.860	4,095,549	5,289,591	4,621
Bouygues	FR	32.52	-0.1%	13.7%	21.8%	-15.6%	-1.0%	-14.1%	22.270	41.320	1,116,686	1,623,582	12,356
BT	GB	115.50	4.0%	-2.6%	-5.1%	-36.1%	-38.9%	-40.0%	98.400	212.250	25,637,020	24,985,740	12,668
DT	DE	15.41	2.0%	0.4%	21.6%	4.4%	4.9%	5.8%	10.406	16.748	9,851,597	12,212,830	73,374
Freenet	DE	14.70	2.4%	-1.5%	-9.2%	-26.8%	-17.3%	-28.1%	13.585	21.640	550,749	872,454	1,883
Orange	FR	11.11	4.2%	5.2%	-3.5%	-14.9%	-16.0%	-15.3%	8.840	15.380	6,112,626	7,986,566	29,553
OTE	GR	12.58	2.7%	3.5%	7.3%	-8.8%	1.9%	-11.8%	9.010	14.480	769,199	737,156	6,038
Iliad	FR	179.50	1.9%	3.2%	31.7%	48.3%	95.8%	55.3%	74.200	183.000	63,636	80,757	10,628
Inmarsat	GB	#N/A N/A	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
KPN	NL	2.46	2.1%	4.5%	18.3%	-11.5%	-6.1%	-6.5%	1.697	2.978	12,162,870	14,919,680	10,339
Proximus	BE	18.32	1.0%	-3.5%	-15.9%	-27.4%	-28.4%	-28.2%	16.485	28.260	603,428	829,572	6,193
Sunrise	CH	85.75	0.9%	6.3%	8.8%	12.7%	24.2%	19.1%	65.577	86.750	184,492	216,415	3,612
Swisscom	CH	502.20	1.3%	-0.3%	-3.6%	-4.5%	4.1%	-2.0%	446.700	577.800	113,794	141,184	24,208
Talk Talk	GB	79.50	0.0%	-10.1%	-3.6%	-30.5%	-25.6%	-31.5%	67.200	124.500	1,107,392	1,575,089	1,008
TDC	DK												
Tele2	SE	129.15	4.6%	4.3%	-4.4%	-10.2%	-0.2%	-4.9%	99.100	155.100	3,162,062	2,573,602	8,681
Telecom Italia Ord.	IT	0.40	8.9%	4.6%	13.9%	-22.3%	-19.1%	-28.6%	0.286	0.592	139,636,700	137,817,000	6,042
Telecom Italia Sav.	IT	0.39	7.4%	-1.7%	9.7%	-22.8%	-17.2%	-29.1%	0.295	0.582	31,296,830	48,183,010	2,331
Telefonica	ES	4.16	1.8%	-6.0%	1.8%	-34.2%	-42.6%	-33.3%	3.533	7.380	18,904,300	27,100,440	22,145
Telefonica Deutschland	DE	2.55	2.0%	-5.7%	0.8%	-8.2%	14.4%	-1.4%	1.723	2.920	3,113,620	4,532,354	7,579
Telenor	NO	155.15	8.5%	6.1%	-2.9%	-6.9%	-11.9%	-1.5%	130.750	189.650	2,280,737	1,828,008	20,514
Telekom Austria (TKA)	AT	6.64	6.6%	4.6%	6.2%	-8.9%	1.4%	-8.8%	5.260	7.790	102,940	104,089	4,412
Teliasonera	SE	36.15	3.4%	7.0%	2.0%	-11.6%	-15.3%	-10.2%	30.290	44.900	12,307,560	15,767,110	14,389
Vivendi	FR	23.94	1.8%	4.0%	11.6%	-4.6%	-3.9%	-7.3%	16.600	26.420	1,792,163	2,527,137	28,381
Vodafone Group	GB	129.28	3.7%	1.2%	16.5%	-16.6%	0.0%	-11.9%	92.760	169.460	49,889,520	54,323,160	38,355
EUROPEAN TOWERS OPERATORS													
Inwit	IT	9.30	0.0%	2.1%	-15.3%	6.6%	14.6%	13.1%	6.722	11.430	1,261,527	2,068,964	8,925
EI Towers	IT												
Rai Way	IT	5.90	4.4%	4.4%	15.0%	-1.7%	10.1%	-3.8%	4.020	6.500	119,084	146,074	1,605
Cellnex Telecom (Abertis)	ES	57.88	1.1%	9.4%	18.6%	35.9%	90.4%	50.9%	30.041	57.940	935,613	1,587,123	22,303

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

Source: Bloomberg L

LatAm: Stock Performance of Main TLC Operators



Cl. Price 19-Jul-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln)	
	1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month		
BRAZIL												
Index												
Brazilian Equity - Bovespa Index	R\$ 103,935.00	5.3%	7.6%	31.6%	-12.6%	0.5%	-10.1%	61,690.50	119,593.10	964,873,920	1,013,462,360	R\$ 3,340,920
Peers												
TIM Participações	R\$ 16.97	14.7%	17.1%	32.3%	4.1%	39.0%	8.2%	R\$ 11.23	R\$ 17.62	12,886,900	9,659,797	R\$ 41,061
Oi ON	R\$ 1.30	12.1%	19.3%	100.0%	35.4%	-9.1%	51.2%	R\$ 0.43	R\$ 1.60	154,483,900	205,650,800	R\$ 7,535
Oi PN	R\$ 1.67	13.6%	15.2%	57.5%	20.1%	-1.2%	35.8%	R\$ 0.73	R\$ 1.76	1,702,260	3,049,260	R\$ 263
Telefonica Brasil ON	R\$ 53.47	10.6%	4.9%	10.9%	0.9%	17.9%	9.0%	R\$ 42.71	R\$ 60.72	101,200	91,717	R\$ 30,566
Telefonica Brasil PN	R\$ 53.89	12.2%	6.9%	11.3%	-10.8%	0.3%	-7.1%	R\$ 44.43	R\$ 62.00	2,851,100	2,735,310	R\$ 60,321

* 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	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB	STABLE	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
PROXIMUS	A1	STABLE	A	NEG	n.a.	n.a.
SWISSCOM	A2	STABLE	A	STABLE	n.a.	n.a.
TELEFONICA	Baa3	STABLE	BBB	NEG	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.	CC	NEG	CCC+	STABLE

Stock Performance Summary of FTSE MIB

Index	Cl. Price € 19-Jul-20	Performance (Δ%)*						Last 52 weeks		Daily volume		Market** Cap. mil. Euro
		week	1 month	3 month	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
FTSE MIB (Milan)	20,621	3.1%	5.1%	20.8%	-14.1%	-4.7%	-12.3%	14,153	25,483	452,792,218	505,914,857	472,371
FTSE Italia All-Share (Milan)	22,420	2.8%	4.9%	19.8%	-14.4%	-4.9%	-12.5%	15,498	27,679	619,316,993	731,868,008	565,116
Stocks FTSE MIB Index												
A2A Spa	1.27	1.3%	-3.4%	1.4%	-29.1%	-20.6%	-24.2%	0.96	1.90	8,337,187	10,253,560	3,971
Atlantia Spa	14.56	28.1%	-0.2%	10.3%	-30.2%	-37.7%	-30.0%	9.14	24.93	9,664,616	3,503,572	12,019
Azimut Holding Spa	17.04	8.0%	9.3%	24.5%	-28.2%	0.8%	-19.9%	10.27	24.70	1,562,545	1,808,808	2,441
Banca Mediolanum Spa	6.78	4.3%	4.4%	32.2%	-22.7%	2.4%	-23.4%	4.02	9.38	1,136,637	1,863,238	5,025
Banco Bpm Spa	1.48	8.9%	10.3%	32.6%	-27.0%	-16.7%	-27.3%	1.01	2.59	22,061,640	25,052,330	2,235
Bper Banca	2.49	5.4%	5.4%	11.0%	-45.6%	-33.6%	-44.5%	1.80	4.67	5,171,372	6,494,113	1,295
Brembo Spa	8.26	0.2%	1.0%	19.5%	-24.4%	-14.6%	-25.3%	5.91	11.58	580,470	655,767	2,758
Buzzi Unicem Spa	21.37	7.5%	9.4%	30.1%	-2.1%	11.9%	-4.8%	12.95	23.66	657,661	701,243	4,000
Davide Campari-Milano Nv	8.17	1.0%	6.0%	21.4%	-5.1%	-4.2%	0.4%	5.04	9.13	2,187,421	2,816,815	9,494
Cnh Industrial Nv	6.40	1.4%	2.6%	11.1%	-35.8%	-30.1%	-34.7%	4.78	10.51	3,983,749	5,552,663	8,655
Enel Spa	8.32	2.5%	9.5%	34.4%	9.1%	32.3%	17.7%	5.15	8.61	26,261,970	27,858,320	84,607
Eni Spa	8.78	1.4%	-1.0%	4.1%	-36.7%	-38.2%	-36.6%	6.26	14.60	12,962,790	17,133,780	31,912
Exor Nv	50.96	-0.4%	-0.3%	1.5%	-29.2%	-18.0%	-26.2%	34.80	75.76	294,625	330,229	12,281
Ferrari Nv	157.00	-1.0%	3.5%	7.8%	-0.2%	5.6%	6.2%	114.00	169.05	330,365	385,483	28,990
Fiat Chrysler Automobiles Nv	9.22	1.8%	9.0%	24.0%	-26.0%	-23.2%	-30.2%	5.51	14.78	8,667,050	11,206,300	14,405
Fincombank Spa	13.06	3.5%	7.9%	49.6%	18.8%	34.4%	22.2%	6.66	13.08	2,184,261	3,480,539	7,961
Assicurazioni Generali	13.78	1.0%	1.2%	10.0%	-24.7%	-18.5%	-25.1%	10.20	19.63	3,020,378	4,886,117	21,718
Intesa Sanpaolo	1.85	4.1%	10.1%	34.1%	-20.0%	-7.6%	-21.0%	1.31	2.63	118,488,900	141,414,900	32,470
Italgas Spa	5.28	2.7%	-1.8%	n.a.	n.a.	n.a.	-3.0%	4.05	6.29	2,075,082	2,513,028	4,272
Leonardo Spa	6.45	7.3%	0.3%	-1.9%	-41.8%	-42.9%	-38.3%	4.38	11.89	7,294,869	5,786,037	3,729
Luxottica Group Spa	#N/A N/A	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#VALUE!
Mediaset Spa	1.53	3.8%	-2.1%	-17.0%	-40.7%	-42.7%	-42.4%	1.35	3.05	1,682,187	1,986,822	1,810
Mediobanca Spa	7.20	4.0%	2.6%	42.2%	-25.6%	-21.7%	-26.6%	4.05	10.99	4,038,754	8,706,969	6,390
Moncler Spa	33.68	-2.8%	-4.4%	-4.5%	-18.5%	-11.9%	-15.9%	25.89	43.61	817,483	841,423	8,701
Poste Italiane Spa	8.19	4.5%	-0.4%	7.5%	-21.1%	-12.9%	-19.1%	6.10	11.64	2,789,160	4,091,698	10,692
Prysmian Spa	23.00	6.1%	11.9%	51.3%	5.0%	23.0%	7.0%	13.10	25.18	991,477	1,205,061	6,167
Recordati Spa	48.76	4.5%	7.4%	25.6%	24.3%	23.1%	29.8%	28.26	49.26	375,523	508,165	10,197
Saipem Spa	2.21	6.1%	-8.0%	-0.6%	-50.2%	-48.1%	-49.4%	1.77	4.75	11,899,280	12,372,570	2,231
Salvatore Ferragamo Spa	11.84	0.6%	-11.5%	-2.1%	-34.7%	-43.4%	-36.9%	9.50	21.29	670,103	843,720	1,998
Snam Spa	4.67	3.1%	0.8%	21.2%	-3.8%	3.3%	-0.4%	3.18	5.11	8,225,094	10,267,110	15,685
Stmicroelectronics Nv	26.78	3.6%	10.7%	26.9%	5.7%	64.1%	11.7%	13.70	29.44	3,767,348	3,065,770	24,402
Telecom Italia Spa	0.40	8.9%	4.6%	13.9%	-22.3%	-19.1%	-28.6%	0.29	0.59	139,636,700	137,817,000	8,373
Tenaris Sa	5.77	3.1%	-6.8%	0.0%	-43.8%	-48.3%	-42.6%	4.06	12.00	3,609,197	4,071,117	6,807
Terna Spa	6.43	3.5%	-1.9%	19.9%	3.8%	14.9%	8.0%	4.53	6.81	4,501,129	5,795,972	12,920
Ubi Banca Spa	3.73	19.9%	29.0%	53.1%	28.4%	50.6%	28.0%	2.04	4.51	11,441,310	9,308,152	4,264
Unicredit Spa	8.84	1.6%	7.1%	28.1%	-31.6%	-21.3%	-32.1%	6.01	14.44	18,075,500	23,703,340	19,773
Unipol Gruppo Spa	3.74	3.5%	8.3%	26.6%	-24.0%	-17.5%	-26.9%	2.49	5.51	2,593,680	2,796,022	2,680

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

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