



GRUPPO TELECOM ITALIA

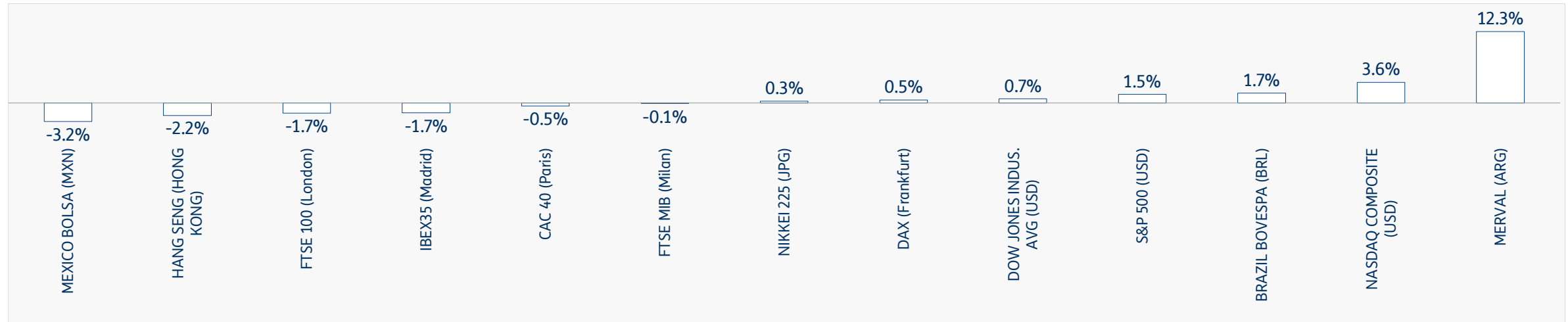
Investor Relations

## TLC Financial Benchmarking

Weekly Report: July 7, 2020 - July 13, 2020



# Weekly Performance of Major Worldwide Market Stock Exchanges



	Index Point as of 13-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	
<b>Europe</b>												
FTSE MIB (Milan)	20,003	-0.1%	5.9%	13.5%	-16.3%	-9.8%	-14.9%	14,153	25,483	349,342,742	551,756,737	457,397
FTSE 100 (London)	6,176	-1.7%	1.2%	5.7%	-18.9%	-17.7%	-18.1%	4,899	7,727	638,912,847	876,137,060	1,662,540
DAX (Frankfurt)	12,800	0.5%	7.1%	21.2%	-4.8%	3.9%	-3.4%	8,256	13,795	76,043,277	118,124,111	1,155,350
CAC 40 (Paris)	5,056	-0.5%	4.5%	12.2%	-16.2%	-9.3%	-15.4%	3,632	6,111	82,002,204	114,912,328	1,572,210
IBEX35 (Madrid)	7,427	-1.7%	1.8%	5.0%	-22.2%	-20.1%	-22.2%	5,815	10,100	243,649,994	391,581,773	462,624
<b>America</b>												
DOW JONES INDUS. AVG (USD)	26,468	0.7%	3.4%	13.2%	-8.4%	-3.1%	-7.2%	18,214	29,569	87,521,532	115,057,666	8,255,630
S&P 500 (USD)	3,226	1.5%	6.1%	16.9%	-1.9%	7.1%	-0.1%	2,192	3,394	591,603,123	813,803,952	27,539,400
NASDAQ COMPOSITE (USD)	10,803	3.6%	12.7%	31.9%	16.5%	31.1%	20.4%	6,631	10,825	917,000,961	1,175,112,193	#####
MEXICO BOLSA (MXN)	36,673	-3.2%	-2.7%	5.9%	-18.2%	-14.0%	-15.8%	32,503	45,955	136,419,652	188,190,193	#N/A N/A
MERVAL (ARG)	44,350	12.3%	-4.5%	58.3%	5.5%	6.2%	6.5%	22,061	48,989	22,172,991	19,977,382	#####
BRAZIL BOVESPA (BRL)	100,600	1.7%	8.4%	27.6%	-14.3%	-3.2%	-13.0%	61,691	119,593	923,976,700	1,068,828,573	3,246,940
<b>Asia</b>												
NIKKEI 225 (JPG)	22,785	0.3%	2.1%	19.6%	-4.5%	5.1%	-3.7%	16,358	24,116	685,590,420	782,149,993	347,740,000
HANG SENG (HONG KONG)	25,772	-2.2%	6.1%	6.1%	-11.0%	-9.5%	-8.6%	21,139	29,175	2,645,719,750	2,231,674,569	17,804,700
<b>Global Commodities</b>												
Wti Crude Future Aug20	40.52	-0.3%	11.0%	17.7%	-28.7%	-29.7%	-30.5%	20.28	62.21			
Brent Crude Futr Sep20	43.24	0.3%	10.9%	14.1%	-28.9%	-31.9%	-30.8%	24.41	67.32			
Gold Spot \$/Oz	1807.55	1.3%	5.0%	5.4%	16.6%	27.9%	18.7%	1400.16	1818.02			
Silver Spot \$/Oz	19.2396	5.5%	11.0%	25.3%	6.9%	25.3%	7.2%	11.296	19.6525			

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

Source: Bloomberg LP

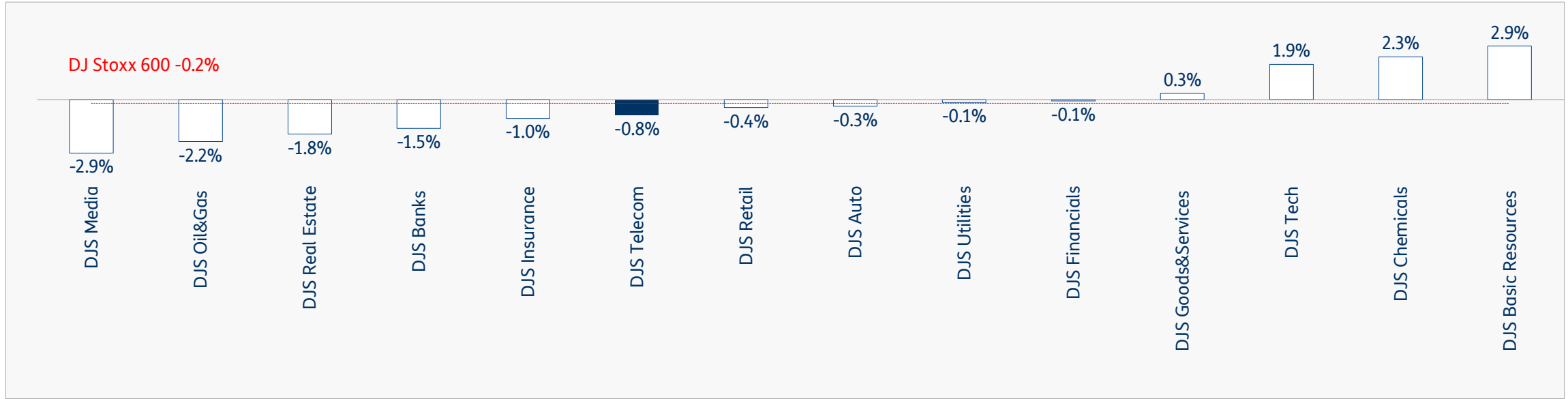


NB: Weekly performances are referred to last 5 open market sessions. US and LatAm trends are based on stock prices at the close of European markets.

TLC Financial Benchmarking

Weekly Report: July 7, 2020 - July 13, 2020

# Weekly Performance of Major European Sectors



Index	Index Point as of 13-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	370.5	-0.2%	4.6%	11.7%	-11.4%	-4.2%	-10.9%	268.57	433.9	1,849,051,911	2,669,739,900	9,942,060.00
<b>Sectors</b>												
DJS Telecom	213.05	-0.8%	1.5%	5.0%	-13.5%	-11.5%	-13.1%	164.11	265.48	207,407,931	324,082,456	312,531.00
DJS Auto	401.89	-0.3%	4.9%	16.8%	-21.7%	-17.1%	-21.0%	254.51	545.39	23,568,796	35,563,202	220,909.00
DJS Banks	98.39	-1.5%	4.3%	10.2%	-31.0%	-28.2%	-31.3%	78.93	149.08	653,463,722	1,010,273,984	628,298.00
DJS Basic Resources	405.81	2.9%	3.6%	19.2%	-11.7%	-9.6%	-12.1%	255.57	469.11	64,013,194	80,704,034	260,112.00
DJS Chemicals	1025.62	2.3%	9.6%	17.5%	1.1%	9.0%	-0.4%	690.19	1065.61	13,818,649	17,286,867	407,487.00
DJS Oil&Gas	213.09	-2.2%	-2.7%	-2.1%	-34.0%	-35.8%	-33.1%	146.34	333.76	92,248,991	137,014,003	423,061.00
DJS Financials	550.19	-0.1%	8.4%	16.8%	-5.5%	7.9%	-5.7%	357.79	637.49	52,933,808	55,951,317	339,127.00
DJS Goods&Services	530.35	0.3%	6.6%	19.1%	-12.3%	-1.6%	-11.8%	354.56	625.92	142,441,919	199,644,680	1,115,730.00
DJS Insurance	255.12	-1.0%	3.1%	9.4%	-21.1%	-16.6%	-21.0%	177.6	341.72	74,721,201	119,105,734	484,930.00
DJS Media	241.09	-2.9%	-0.9%	2.4%	-21.3%	-18.4%	-21.4%	184.96	312.82	33,954,766	40,295,120	136,177.00
DJS Tech	593.97	1.9%	12.8%	26.9%	8.2%	20.8%	12.0%	351.75	594.4	64,084,412	65,518,512	791,575.00
DJS Utilities	355.06	-0.1%	5.5%	13.4%	-1.0%	9.8%	-0.3%	269.12	419.02	134,428,019	181,487,533	518,833.00
DJS Retail	336.14	-0.4%	3.4%	9.6%	-5.8%	5.8%	-7.1%	244.07	371.33	80,647,208	100,791,863	380,209.00
DJS Real Estate	154.49	-1.8%	-0.3%	2.0%	-19.5%	-9.0%	-20.0%	119.77	207.45	42,115,852	57,673,925	207,361.00

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

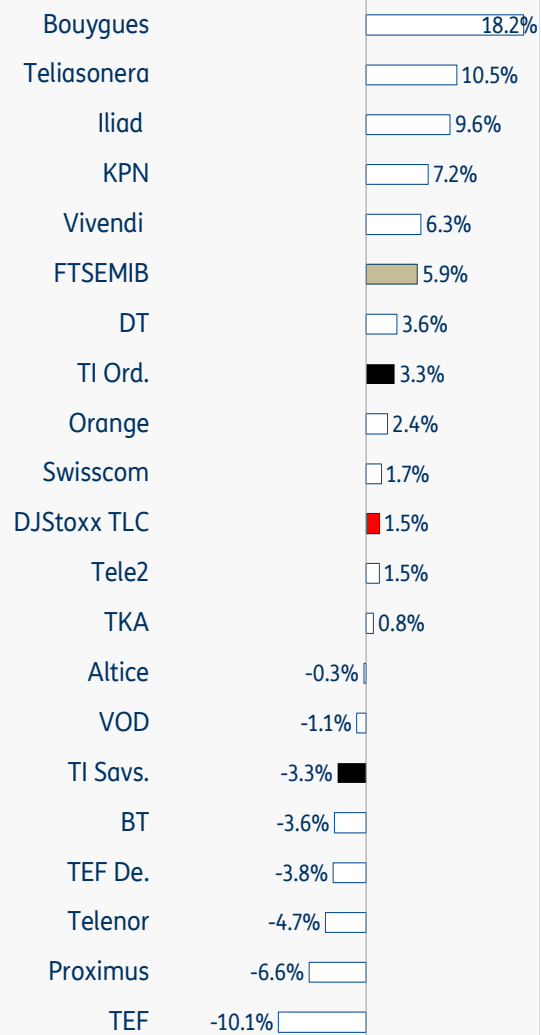
Source: Bloomberg LP

# Europe: Stock Performance of Main TLC Operators

## Last 5 Day Performance



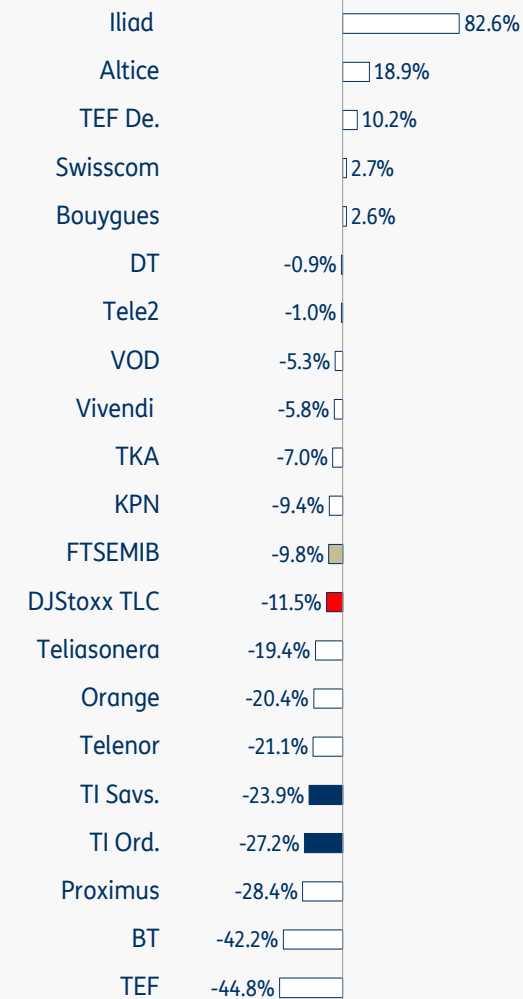
## Last Month Performance



## YTD Performance



## Last 1 Year Performance



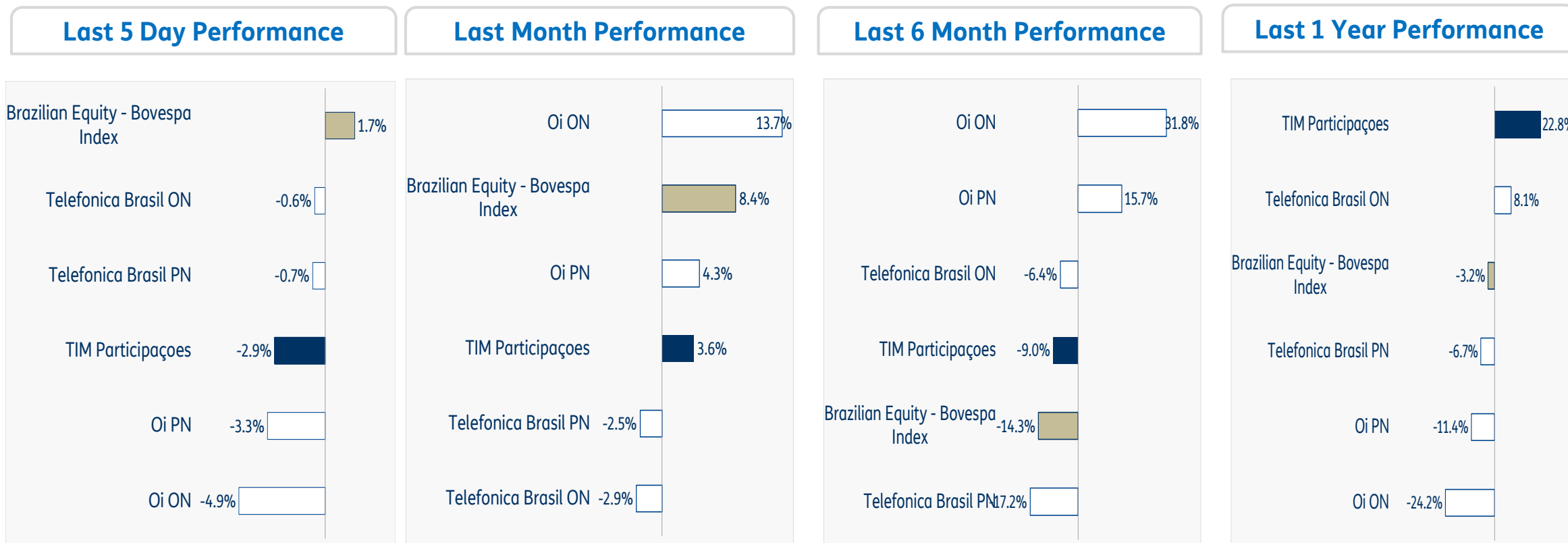
# Europe: Performance Summary of Main TLC Operators

Country	Cl. Price (local currency) 13-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		
<b>EUROPEAN TLC OPERATORS</b>													
<b>Index</b>													
DJStoxx Telecom	EU	213.05	-0.8%	1.5%	5.0%	-13.5%	-11.5%	-13.1%	164.11	265.48	207,407,931	324,082,456	
FTSEMIB Index	IT	20,003.25	-0.1%	5.9%	13.5%	-16.3%	-9.8%	-14.9%	14,153.09	25,483.05	349,342,742	551,756,737	
<b>TLC Operators</b>													
Altice	NL	3.59	-6.5%	-0.3%	1.7%	-40.2%	18.9%	-37.5%	2.262	6.860	4,008,029	5,648,945	4,505
Bouygues	FR	32.54	-0.4%	18.2%	7.5%	-14.1%	2.6%	-14.1%	22.270	41.320	1,690,255	1,736,773	12,363
BT	GB	111.10	1.5%	-3.6%	-11.7%	-41.3%	-42.2%	-42.3%	98.400	212.250	17,310,060	26,045,170	12,227
DT	DE	15.11	0.5%	3.6%	22.2%	3.1%	-0.9%	3.7%	10.406	16.748	9,169,778	13,342,230	71,946
Freenet	DE	14.36	-0.7%	-5.6%	-12.0%	-31.7%	-21.1%	-29.8%	13.585	21.640	563,566	941,259	1,838
Orange	FR	10.67	-2.6%	2.4%	-6.2%	-18.3%	-20.4%	-18.7%	8.840	15.380	6,933,941	8,433,670	28,370
OTE	GR	12.25	-2.2%	0.6%	3.1%	-11.3%	-1.5%	-14.1%	9.010	14.480	983,286	715,688	5,879
Iliad	FR	176.20	-2.9%	9.6%	36.8%	48.7%	82.6%	52.5%	74.200	183.000	72,841	90,618	10,433
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	2.41	-1.1%	7.2%	10.0%	-9.7%	-9.4%	-9.7%	1.697	2.978	10,139,780	15,155,270	10,129
Proximus	BE	18.15	-2.1%	-6.6%	-11.5%	-27.1%	-28.4%	-28.9%	16.485	28.260	629,584	852,242	6,133
Sunrise	CH	84.95	-0.2%	6.9%	8.1%	12.9%	22.1%	18.0%	65.577	86.750	244,122	235,826	3,596
Swisscom	CH	495.70	0.1%	1.7%	-4.1%	-4.5%	2.7%	-3.3%	446.700	577.800	94,646	159,161	24,011
Talk Talk	GB	79.50	-7.1%	-15.4%	-8.6%	-32.8%	-26.5%	-31.5%	67.200	124.500	1,285,629	1,583,633	1,011
TDC	DK												
Tele2	SE	123.50	0.5%	1.5%	-8.9%	-12.5%	-1.0%	-9.1%	99.100	155.100	3,187,610	2,491,050	8,206
Telecom Italia Ord.	IT	0.37	1.2%	3.3%	-1.5%	-28.7%	-27.2%	-34.4%	0.286	0.592	82,737,630	143,726,900	5,549
Telecom Italia Sav.	IT	0.36	1.3%	-3.3%	-1.5%	-28.0%	-23.9%	-34.0%	0.295	0.582	18,817,990	50,499,480	2,170
Telefonica	ES	4.08	-3.0%	-10.1%	-5.6%	-33.0%	-44.8%	-34.4%	3.533	7.445	19,564,340	28,758,200	22,085
Telefonica Deutschland	DE	2.50	-8.2%	-3.8%	0.8%	-8.0%	10.2%	-3.4%	1.723	2.920	5,140,541	5,298,625	7,427
Telenor	NO	142.95	3.0%	-4.7%	-6.6%	-10.4%	-21.1%	-9.2%	130.750	189.650	1,490,408	1,813,899	18,786
Telekom Austria (TKA)	AT	6.23	-1.3%	0.8%	-1.0%	-13.8%	-7.0%	-14.4%	5.260	7.790	48,815	116,143	4,140
Teliasonera	SE	34.97	-0.5%	10.5%	-0.2%	-13.8%	-19.4%	-13.1%	30.290	44.900	10,860,620	16,946,840	13,770
Vivendi	FR	23.51	-0.4%	6.3%	11.4%	-8.5%	-5.8%	-8.9%	16.600	26.420	1,770,133	2,822,045	27,872
Vodafone Group	GB	124.72	-4.2%	-1.1%	10.4%	-17.7%	-5.3%	-15.0%	92.760	169.460	33,477,150	54,647,710	37,126
<b>EUROPEAN TOWERS OPERATORS</b>													
Inwit	IT	9.30	-1.1%	3.8%	-0.8%	12.6%	10.1%	13.1%	6.722	11.430	1,133,691	2,264,107	8,925
EI Towers	IT												
Rai Way	IT	5.65	-3.9%	2.2%	12.5%	-6.8%	3.9%	-7.8%	4.020	6.500	94,222	159,487	1,537
Cellnex Telecom (Abertis)	ES	57.24	2.4%	17.5%	26.5%	39.4%	86.3%	49.3%	30.041	57.700	1,329,344	1,610,921	22,056

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

Source: Bloomberg L

# LatAm: Stock Performance of Main TLC Operators



Cl. Price 13-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		
<b>BRAZIL</b>												
<b>Index</b>												
Brazilian Equity - Bovespa Index	R\$ 100,600.00	1.7%	8.4%	27.6%	-14.3%	-3.2%	-13.0%	61,690.50	119,593.10	923,976,700	1,068,828,573	R\$ 3,246,940
<b>Peers</b>												
<b>TIM Participações</b>	<b>R\$ 14.86</b>	<b>-2.9%</b>	<b>3.6%</b>	<b>10.4%</b>	<b>-9.0%</b>	<b>22.8%</b>	<b>-5.2%</b>	<b>R\$ 11.23</b>	<b>R\$ 17.62</b>	<b>9,985,500</b>	<b>8,770,397</b>	<b>R\$ 35,977</b>
Oi ON	R\$ 1.17	-4.9%	13.7%	127.5%	31.8%	-24.2%	34.9%	R\$ 0.43	R\$ 1.70	138,417,400	213,302,700	R\$ 6,782
Oi PN	R\$ 1.47	-3.3%	4.3%	61.5%	15.7%	-11.4%	19.5%	R\$ 0.73	R\$ 1.88	1,656,560	3,310,850	R\$ 232
Telefonica Brasil ON	R\$ 48.48	-0.6%	-2.9%	-6.8%	-6.4%	8.1%	-1.1%	R\$ 42.71	R\$ 60.72	86,400	95,423	R\$ 27,713
Telefonica Brasil PN	R\$ 48.58	-0.7%	-2.5%	-6.1%	-17.2%	-6.7%	-16.2%	R\$ 44.43	R\$ 62.00	2,013,460	2,947,137	R\$ 54,378

\* 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
<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	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 €	Performance (Δ%)*						Last 52 weeks		Daily volume		Market** Cap. mil. Euro
	13-Jul-20	week	1 month	3 month	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
<b>FTSE MIB (Milan)</b>	<b>20,003</b>	<b>-0.1%</b>	<b>5.9%</b>	<b>13.5%</b>	<b>-16.3%</b>	<b>-9.8%</b>	<b>-14.9%</b>	<b>14,153</b>	<b>25,483</b>	<b>349,342,742</b>	<b>551,756,737</b>	<b>457,397</b>
FTSE Italia All-Share (Milan)	21,803	-0.1%	5.7%	13.5%	-16.3%	-9.7%	-14.9%	15,498	27,679	478,415,961	793,551,867	549,042
<b>Stocks FTSE MIB Index</b>												
A2A Spa	1.25	-2.2%	1.7%	4.0%	-27.1%	-22.2%	-25.2%	0.96	1.90	6,210,384	11,884,140	3,919
Atlantia Spa	11.36	-23.6%	-21.0%	-12.2%	-46.3%	-54.0%	-45.4%	9.14	24.95	2,506,714	2,257,174	9,381
Azimut Holding Spa	15.79	0.7%	2.1%	8.0%	-32.6%	-9.9%	-25.8%	10.27	24.70	874,129	2,013,875	2,261
Banca Mediolanum Spa	6.50	-1.1%	3.3%	19.0%	-27.3%	-2.7%	-26.6%	4.02	9.38	1,174,887	2,090,101	4,817
Banco Bpm Spa	1.35	-3.6%	5.9%	11.2%	-33.1%	-29.4%	-33.2%	1.01	2.59	21,098,420	29,483,090	2,052
Bper Banca	2.36	5.3%	3.6%	-9.8%	-48.7%	-38.4%	-47.4%	1.80	4.67	4,375,644	7,359,140	1,229
Brembo Spa	8.25	-1.8%	-1.7%	23.1%	-25.4%	-17.7%	-25.5%	5.91	11.58	539,753	696,441	2,753
Buzzi Unicem Spa	19.89	1.2%	10.4%	12.0%	-9.0%	5.9%	-11.4%	12.95	23.66	516,259	695,255	3,740
Davide Campari-Milano Nv	8.09	2.5%	8.5%	22.1%	-0.3%	-6.8%	-0.6%	5.04	9.13	2,645,256	2,861,519	9,400
Cnh Industrial Nv	6.31	1.1%	3.8%	3.5%	-35.7%	-31.3%	-35.5%	4.78	10.51	3,167,377	6,061,515	8,512
Enel Spa	8.12	2.6%	10.6%	25.9%	9.8%	25.9%	14.8%	5.15	8.61	20,874,420	30,103,060	82,574
Eni Spa	8.66	-1.1%	0.9%	-7.0%	-38.3%	-41.6%	-37.5%	6.26	14.89	13,563,420	19,356,740	31,472
Exor Nv	51.16	-1.2%	5.3%	1.5%	-27.2%	-19.1%	-25.9%	34.80	75.76	240,770	367,659	12,330
Ferrari Nv	158.55	1.2%	6.7%	12.8%	1.9%	7.1%	7.2%	114.00	169.05	309,087	425,864	29,308
Fiat Chrysler Automobiles Nv	9.06	0.6%	10.5%	21.1%	-29.0%	-28.0%	-31.4%	5.51	14.78	8,664,513	12,241,980	14,191
Fincobank Spa	12.62	-2.5%	8.9%	33.6%	14.3%	23.7%	18.0%	6.66	13.06	2,398,427	3,846,781	7,690
Assicurazioni Generali	13.64	-1.8%	1.6%	6.0%	-25.9%	-20.4%	-25.8%	10.20	19.63	3,283,578	5,984,788	21,497
Intesa Sanpaolo	1.78	-0.6%	9.8%	23.3%	-23.9%	-13.1%	-24.1%	1.31	2.63	94,973,360	156,382,700	31,192
Italgas Spa	5.14	-2.6%	1.2%	n.a.	n.a.	n.a.	-5.6%	4.05	6.29	1,908,792	2,648,049	4,159
Leonardo Spa	6.01	0.4%	-3.0%	-15.9%	-46.8%	-48.4%	-42.5%	4.38	11.89	5,898,549	5,887,666	3,476
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	1.48	-7.2%	-5.1%	-24.5%	-43.9%	-46.3%	-44.5%	1.35	3.05	1,613,171	2,366,526	1,743
Mediobanca Spa	6.93	2.5%	1.7%	25.0%	-29.6%	-26.3%	-29.4%	4.05	10.99	3,853,303	10,197,680	6,145
Moncler Spa	34.65	1.4%	1.9%	5.5%	-15.1%	-10.0%	-13.5%	25.89	43.61	555,133	867,975	8,952
Poste Italiane Spa	7.84	-1.0%	-5.0%	-5.7%	-22.8%	-18.9%	-22.6%	6.10	11.64	2,925,245	4,568,898	10,235
Prysmian Spa	21.67	1.8%	12.8%	38.5%	3.2%	16.0%	0.8%	13.10	25.18	882,412	1,280,435	5,811
Recordati Spa	46.68	0.1%	15.1%	23.6%	20.4%	21.2%	24.2%	28.26	47.21	315,911	528,565	9,762
Saipem Spa	2.08	-8.2%	-11.0%	-13.7%	-53.0%	-54.2%	-52.2%	1.77	4.75	11,006,160	14,294,240	2,103
Salvatore Ferragamo Spa	11.77	-3.5%	-5.1%	-5.8%	-37.6%	-44.0%	-37.2%	9.50	21.29	450,284	994,851	1,987
Snam Spa	4.53	3.0%	4.6%	15.0%	-5.0%	-2.1%	-3.4%	3.18	5.11	9,067,590	11,060,570	15,211
Stmicroelectronics Nv	25.86	4.8%	12.8%	16.6%	3.8%	63.3%	7.9%	13.70	29.44	3,016,756	3,127,378	23,563
<b>Telecom Italia Spa</b>	<b>0.37</b>	<b>1.2%</b>	<b>3.3%</b>	<b>-1.5%</b>	<b>-28.7%</b>	<b>-27.2%</b>	<b>-34.4%</b>	<b>0.29</b>	<b>0.59</b>	<b>82,737,630</b>	<b>143,726,900</b>	<b>7,719</b>
Tenaris Sa	5.59	-6.0%	-10.6%	-6.9%	-46.1%	-54.0%	-44.4%	4.06	12.25	3,735,771	4,460,721	6,602
Terna Spa	6.21	-1.0%	2.7%	12.1%	3.2%	7.7%	4.3%	4.53	6.81	4,312,103	6,242,329	12,478
Ubi Banca Spa	3.11	-3.0%	15.5%	24.0%	8.6%	16.8%	6.7%	2.04	4.51	8,566,243	9,077,939	3,555
Unicredit Spa	8.70	-0.4%	9.6%	17.0%	-34.5%	-24.6%	-33.2%	6.01	14.44	16,827,800	26,629,840	19,469
Unipol Gruppo Spa	3.61	0.3%	7.6%	13.6%	-28.0%	-21.6%	-29.4%	2.49	5.51	1,802,469	3,391,211	2,590

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



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