



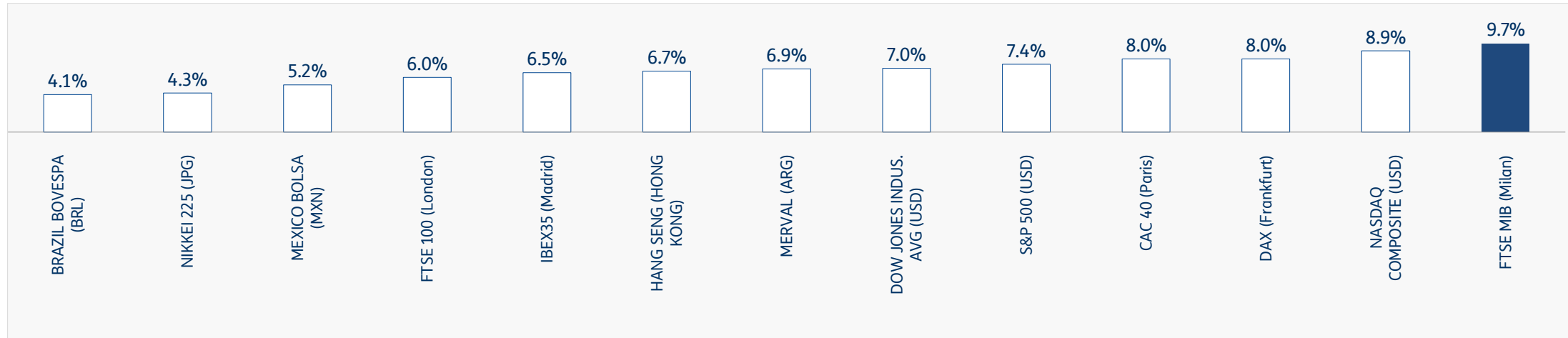
GRUPPO TELECOM ITALIA
Investor Relations

TLC Financial Benchmarking

Weekly Report: November 2, 2020 - November 6, 2020



Weekly Performance of Major Worldwide Market Stock Exchanges

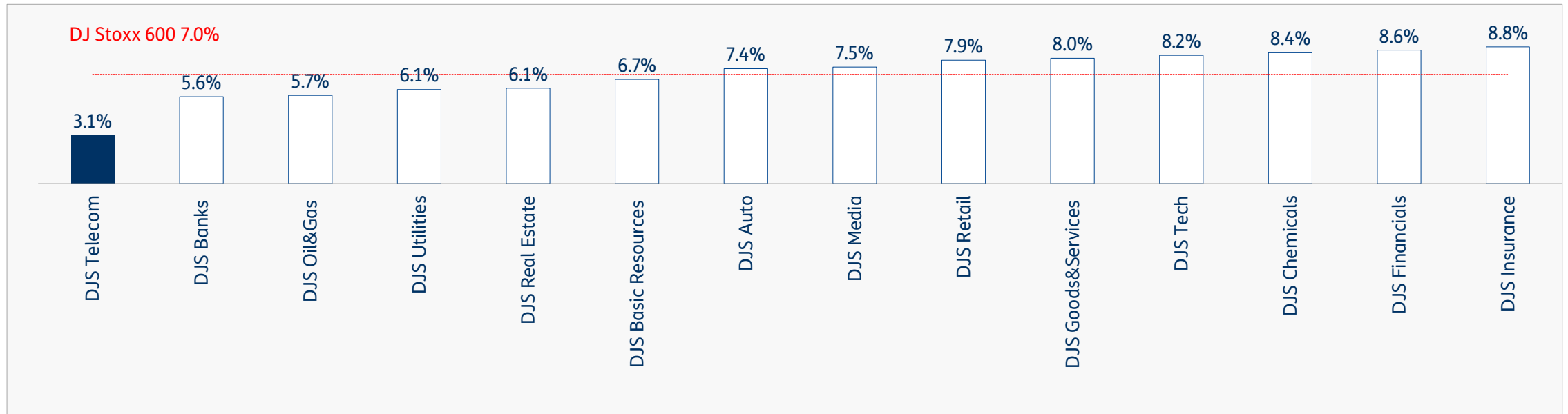


	Index Point as of 06-Nov-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	Year to date	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	19,682	9.7%	1.3%	1.1%	14.7%	-15.8%	-16.3%	14,153	25,483	509,667,241	414,305,408	460,989
FTSE 100 (London)	5,910	6.0%	-0.7%	-1.9%	1.0%	-20.1%	-21.6%	4,899	7,690	799,800,856	733,096,534	1,624,620
DAX (Frankfurt)	12,480	8.0%	-3.3%	-0.9%	17.7%	-5.3%	-5.8%	8,256	13,795	88,652,554	73,721,535	1,149,750
CAC 40 (Paris)	4,961	8.0%	1.3%	1.6%	11.9%	-15.4%	-17.0%	3,632	6,111	106,858,865	92,124,749	1,605,130
IBEX35 (Madrid)	6,870	6.5%	-0.9%	-1.3%	3.0%	-26.9%	-28.1%	5,815	10,100	306,078,632	262,866,758	456,120
America												
DOW JONES INDUS. AVG (USD)	#####	7.0%	2.1%	3.5%	19.8%	3.1%	-0.7%	18,214	29,569	111,583,031	97,092,908	8,950,000
S&P 500 (USD)	3,511	7.4%	4.5%	4.9%	23.3%	14.2%	8.7%	2,192	3,588	681,222,989	589,857,965	30,400,000
NASDAQ COMPOSITE (USD)	#####	8.9%	6.5%	6.9%	34.2%	41.2%	32.4%	6,631	12,074	796,666,631	780,532,771	#####
MEXICO BOLSA (MXN)	#####	5.2%	4.7%	1.9%	4.6%	-11.7%	-11.1%	32,503	45,955	170,268,486	154,784,297	#N/A N/A
Merval (ARG)	#####	6.9%	8.9%	-5.2%	41.7%	31.3%	16.2%	22,061	56,114	11,465,588	14,965,532	#####
BRAZIL BOVESPA (BRL)	#####	4.1%	5.1%	-3.5%	27.1%	-7.2%	-13.1%	61,691	119,593	1,094,179,440	945,676,097	3,320,000
Asia												
NIKKEI 225 (JPG)	24,325	4.3%	3.8%	8.5%	24.0%	4.4%	2.8%	16,358	24,389	759,686,560	608,673,877	368,079,000
HANG SENG (HONG KONG)	25,713	6.7%	7.2%	3.1%	6.5%	-7.1%	-8.8%	21,139	29,175	2,378,659,142	2,035,019,483	24,810,200
Global Commodities												
Wti Crude Future Dec20	37.28	4.2%	-8.9%	-13.1%	22.4%	-29.2%	-34.0%	25.31	59.51			
Brent Crude Futr Jan21	39.54	4.2%	-8.3%	-14.4%	15.2%	-31.1%	-35.0%	29.35	62.8			
Gold Spot \$/Oz	1953.56	3.9%	2.6%	-5.2%	15.8%	31.1%	28.3%	1445.7	2075.5			
Silver Spot \$/Oz	25.5463	8.4%	6.9%	-10.0%	71.0%	45.3%	42.4%	11.296	29.859			

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



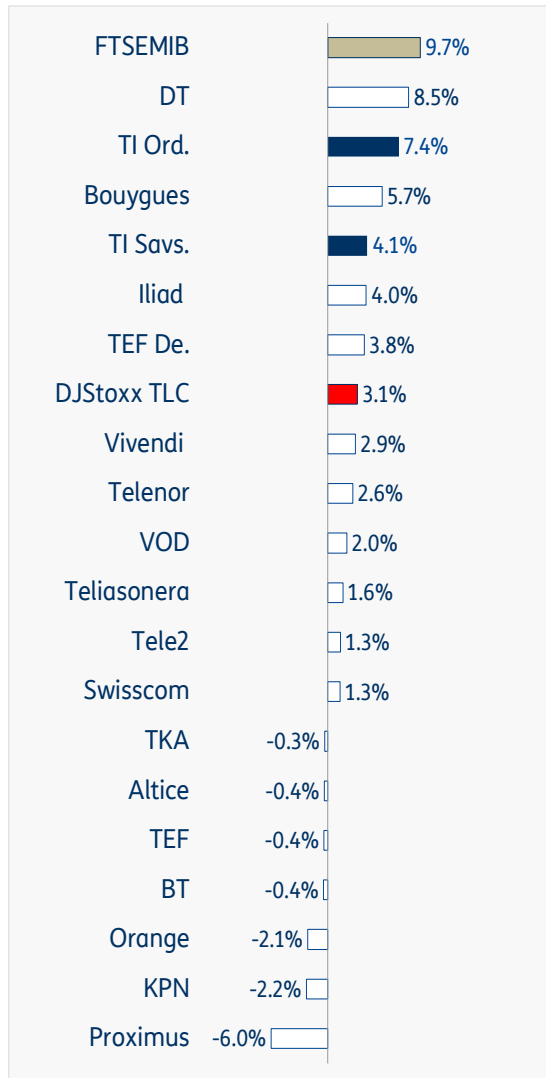
Index	Index Point as of 06-Nov-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	Year to date	Low Price	High Price	1 week	1 month	
Index												
DJ Stoxx 600	366.4	7.0%	0.1%	1.1%	9.6%	-9.5%	-11.9%	268.6	433.9	2,350,000,000	2,075,331,423	10,030,000.00
Sectors												
DJS Telecom	195.4	3.1%	-2.1%	-2.4%	-2.6%	-23.8%	-20.3%	164.1	261.1	310,000,000	295,813,777	357,910.00
DJS Auto	444.50	7.4%	1.2%	11.0%	27.2%	-17.1%	-12.6%	254.5	545.4	31,661,402	27,334,602	252,880.00
DJS Banks	87.87	5.6%	0.9%	-3.6%	3.3%	-37.0%	-38.7%	78.89	149.1	791,000,000	675,775,258	566,500.00
DJS Basic Resources	409.2	6.7%	1.2%	-0.4%	21.5%	-9.7%	-11.4%	255.6	469.1	76,519,610	79,173,185	295,610.00
DJS Chemicals	1064	8.4%	1.3%	3.8%	21.4%	5.9%	3.3%	690.2	1093	13,637,345	12,250,874	418,680.00
DJS Oil&Gas	184.9	5.7%	-2.6%	-11.8%	-10.1%	-43.2%	-42.0%	146.3	330.1	160,000,000	146,152,032	394,120.00
DJS Financials	551.1	8.6%	1.4%	-0.4%	14.0%	0.0%	-5.5%	357.8	637.5	70,452,628	63,157,279	349,470.00
DJS Goods&Services	576.8	8.0%	2.4%	6.6%	28.8%	-0.9%	-4.1%	354.6	625.9	209,000,000	175,022,454	1,199,600.00
DJS Insurance	237.7	8.8%	-2.2%	-4.0%	4.6%	-24.6%	-26.3%	177.6	341.7	93,432,539	83,703,904	447,570.00
DJS Media	254.3	7.5%	2.1%	7.1%	10.2%	-14.5%	-17.0%	185	312.8	33,579,851	34,245,038	130,570.00
DJS Tech	549.10	8.2%	-4.2%	-3.7%	14.4%	7.7%	3.6%	351.8	611.1	42,683,741	36,887,226	750,940.00
DJS Utilities	359.2	6.1%	1.4%	1.3%	15.0%	4.8%	0.9%	269.1	419	131,000,000	112,763,448	541,950.00
DJS Retail	367.1	7.9%	0.3%	7.5%	19.5%	8.6%	1.4%	244.1	374.2	56,786,028	40,750,567	224,540.00
DJS Real Estate	155.5	6.1%	-1.1%	-0.9%	8.1%	-15.7%	-19.4%	119.8	207.5	45,179,232	45,370,960	213,790.00

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

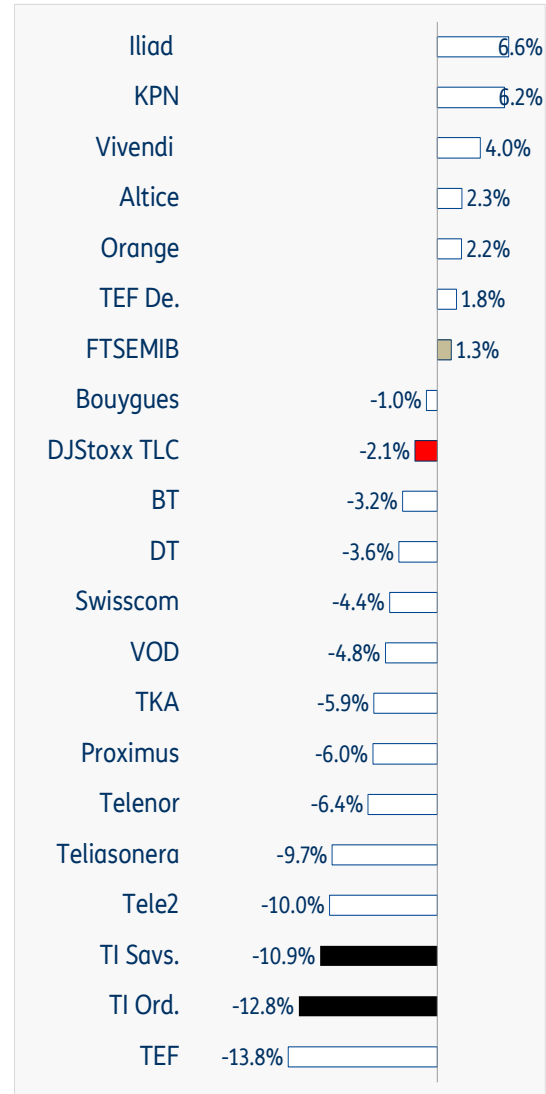
Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

Last 5 Day Performance



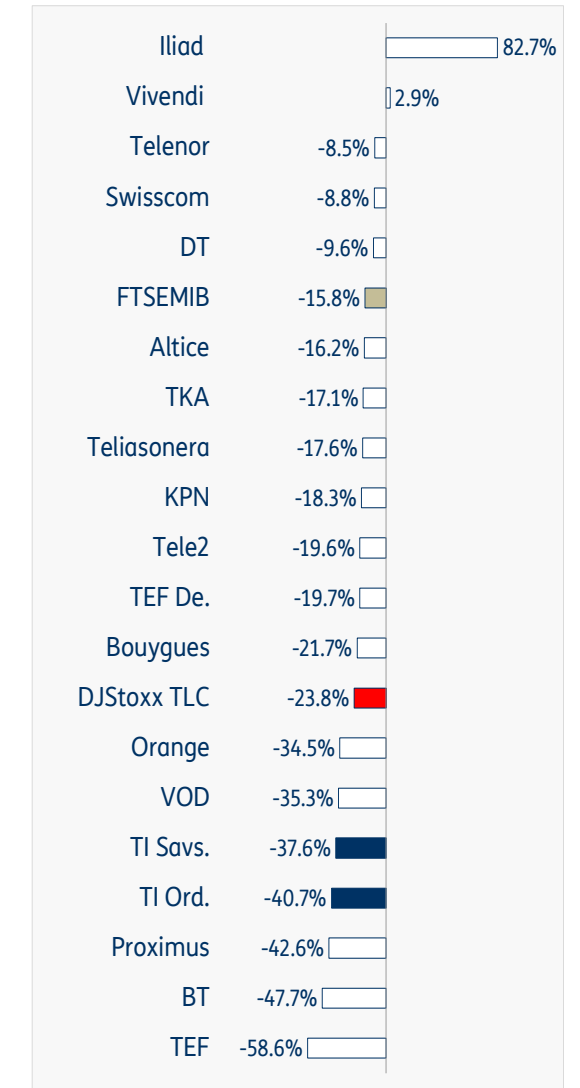
Last Month Performance



YTD Performance



Last 1 Year Performance



Europe: Performance Summary of Main TLC Operators

Country	Cl. Price (local currency) 06-Nov-20	Performance (Δ%)*							Last 52 weeks		Daily average volume **		Market Cap. (all in €mln)
		1 week	1 month	3 months	6 months	1 year	Year to date	Low Price	High Price	1 week	1 month		
EUROPEAN TLC OPERATORS													
Index													
DJStoxx Telecom	EU	195.40	3.1%	-2.1%	-2.4%	-2.6%	-23.8%	-20.3%	164.11	261.14	310,121,945	295,813,777	
FTSEMIB Index	IT	19,681.68	9.7%	1.3%	1.1%	14.7%	-15.8%	-16.3%	14,153.00	25,483.00	509,667,241	414,305,408	
TLC Operators													
Altice	NL	4.21	-0.4%	2.3%	6.3%	14.5%	-16.2%	-26.7%	2.262	6.860	2,587,853	2,607,585	5,347
Bouygues	FR	29.76	5.7%	-1.0%	-7.3%	11.3%	-21.7%	-21.4%	22.270	41.320	902,177	995,083	11,328
BT	GB	100.95	-0.4%	-3.2%	-2.6%	-11.6%	-47.7%	-47.5%	94.680	209.000	27,187,770	25,133,720	11,089
DT	DE	14.18	8.5%	-3.6%	-1.9%	9.9%	-9.6%	-2.7%	10.406	16.748	11,457,590	10,360,080	67,494
Freenet	DE	16.03	5.4%	-7.0%	7.4%	1.1%	-21.1%	-21.6%	13.585	21.640	812,519	482,783	2,052
Orange	FR	9.43	-2.1%	2.2%	-3.2%	-12.1%	-34.5%	-28.2%	8.632	15.380	8,392,435	7,621,165	25,074
OTE	GR	12.42	8.8%	-2.0%	-3.7%	5.4%	-8.3%	-12.9%	9.010	14.480	504,920	554,661	5,961
Iliad	FR	172.65	4.0%	6.6%	4.3%	19.9%	82.7%	49.4%	93.300	184.000	64,247	69,418	10,238
Inmarsat	GB												
KPN	NL	2.27	-2.2%	6.2%	6.0%	9.6%	-18.3%	-13.8%	1.697	2.867	19,887,450	18,393,830	9,532
Proximus	BE	15.70	-6.0%	-6.0%	-5.3%	-14.9%	-42.6%	-38.5%	15.010	28.060	830,031	674,590	5,307
Sunrise	CH	110.00	-0.3%	0.8%	28.4%	42.9%	49.5%	52.7%	65.577	111.800	111,741	268,119	4,662
Swisscom	CH	472.30	1.3%	-4.4%	-1.6%	-4.1%	-8.8%	-7.9%	446.700	577.800	131,523	135,141	22,909
Talk Talk	GB	98.05	1.9%	14.0%	29.9%	18.1%	-9.1%	-15.6%	67.200	124.500	2,375,762	2,912,897	1,245
TDC	DK												
Tele2	SE	106.95	1.3%	-10.0%	-9.8%	-10.3%	-19.6%	-19.0%	96.304	150.720	2,485,856	3,369,371	7,201
Telecom Italia Ord.	IT	0.31	7.4%	-12.8%	-17.3%	-10.6%	-40.7%	-43.7%	0.285	0.592	124,818,800	100,054,600	4,760
Telecom Italia Sav.	IT	0.33	4.1%	-10.9%	-14.3%	-8.3%	-37.6%	-40.4%	0.295	0.582	18,591,290	17,813,780	1,960
Telefonica	ES	2.79	-0.4%	-13.8%	-18.6%	-34.7%	-58.6%	-55.1%	2.711	7.088	16,051,120	18,711,150	14,888
Telefonica Deutschland	DE	2.25	3.8%	1.8%	-0.6%	-12.5%	-19.7%	-12.9%	1.723	2.906	5,188,386	4,153,291	6,693
Telenor	NO	151.05	2.6%	-6.4%	5.7%	0.7%	-8.5%	-4.1%	130.750	171.900	1,614,399	1,572,163	19,436
Telekom Austria (TKA)	AT	5.76	-0.3%	-5.9%	-9.7%	-8.7%	-17.1%	-20.9%	5.260	7.790	132,605	112,213	3,828
Teliasonera	SE	34.66	1.6%	-9.7%	2.4%	7.6%	-17.6%	-13.9%	30.290	43.310	9,927,890	12,498,280	13,822
Vivendi	FR	25.51	2.9%	4.0%	8.6%	31.2%	2.9%	-1.2%	16.600	26.420	3,059,164	2,839,258	30,249
Vodafone Group	GB	105.04	2.0%	-4.8%	-9.4%	-6.7%	-35.3%	-28.4%	92.760	169.460	38,130,770	53,670,660	31,217
EUROPEAN TOWERS OPERATORS													
Inwit	IT	10.30	10.5%	8.0%	21.4%	11.4%	19.7%	24.7%	6.722	11.430	1,665,864	1,197,293	9,842
EI Towers	IT												
Rai Way	IT	5.59	7.1%	0.9%	3.5%	10.3%	-3.1%	-8.8%	4.020	6.500	471,803	266,541	1,520
Cellnex Telecom (Abertis)	ES	55.90	1.4%	5.0%	8.2%	24.6%	59.3%	56.3%	31.123	57.860	1,334,379	982,243	27,207

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

Source: Bloomberg LP

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+	NEG	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.	CCC+	STABLE	CCC+	STABLE

Stock Performance Summary of FTSE MIB

Index	Cl. Price €	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. mil. Euro
	06-Nov-20	week	1 month	3 month	6 months	1 year	Year to date	Low Price	High Price	1 week	1 month	
FTSE MIB (Milan)	19,682	9.7%	1.3%	1.1%	14.7%	-15.8%	-16.3%	14,153	25,483	509,667,241	414,305,408	460,989
FTSE Italia All-Share (Milan)	21,415	9.3%	0.7%	0.5%	14.0%	-15.7%	-16.4%	15,498	27,679	793,920,180	749,549,167	553,066
Stocks FTSE MIB Index												
A2A Spa	1.13	3.9%	-8.3%	-7.6%	-4.9%	-37.2%	-32.2%	0.96	1.90	10,025,020	9,626,154	3,553
Amplifon Spa	34.88	11.8%	14.2%	22.6%	53.1%	51.3%	36.0%	14.83	35.46	938,065	764,969	7,896
Atlantia Spa	14.22	8.1%	7.7%	2.3%	7.9%	-37.4%	-31.6%	9.14	23.23	1,391,825	1,794,058	11,743
Azimut Holding Spa	15.83	9.2%	0.1%	-4.8%	5.3%	-20.2%	-25.6%	10.27	24.70	910,372	802,869	2,267
Banca Generali Spa	27.22	11.6%	1.6%	7.8%	23.8%	-11.6%	-6.0%	16.45	33.24	396,086	362,761	3,181
Banca Mediolanum Spa	6.44	9.9%	-1.7%	-1.5%	22.9%	-17.4%	-27.3%	4.02	9.38	1,694,282	1,317,524	4,774
Banco Bpm Spa	1.65	6.3%	-0.6%	27.2%	48.8%	-22.0%	-18.7%	1.01	2.59	19,386,050	29,980,880	2,498
Bper Banca	1.05	3.0%	-15.3%	-30.1%	-28.8%	-63.2%	-65.5%	1.00	3.16	20,430,170	20,405,080	1,481
Buzzi Unicem Spa	19.80	6.6%	-2.2%	-3.1%	20.8%	-9.4%	-11.8%	12.95	23.66	966,507	718,946	3,811
Davide Campari-Milano Nv	9.28	3.5%	0.1%	10.2%	32.5%	11.8%	14.0%	5.04	9.80	3,327,915	2,230,261	10,782
Cnh Industrial Nv	7.87	18.2%	14.0%	24.8%	53.5%	-21.2%	-19.6%	4.78	10.48	4,371,467	3,565,193	10,792
Diasorin Spa	201.20	6.7%	9.1%	30.3%	31.6%	92.9%	74.4%	95.25	211.80	173,695	184,855	11,257
Enel Spa	7.71	12.8%	4.7%	-0.2%	27.1%	11.8%	9.0%	5.15	8.61	25,796,210	19,565,190	78,405
Eni Spa	6.54	8.8%	-5.4%	-17.6%	-22.3%	-53.8%	-52.8%	5.73	14.42	24,153,750	18,934,110	23,775
Exor Nv	50.52	13.3%	5.0%	1.0%	8.2%	-27.9%	-26.9%	34.80	75.76	502,460	411,277	12,175
Ferrari Nv	174.80	14.1%	14.7%	11.6%	19.3%	16.7%	18.2%	114.00	177.80	696,863	405,337	33,816
Fiat Chrysler Automobiles Nv	11.24	6.6%	5.3%	20.8%	47.3%	-22.3%	-14.8%	5.51	14.77	11,853,310	10,383,040	17,755
Fincobank Spa	12.46	6.0%	2.2%	1.0%	33.0%	14.8%	16.6%	6.66	13.43	2,654,881	2,100,359	7,595
Assicurazioni Generali	12.35	7.3%	-0.2%	-3.3%	-3.0%	-33.6%	-32.9%	10.20	19.63	4,961,495	4,233,144	19,464
Hera Spa	2.78	2.9%	-10.4%	-12.1%	-12.3%	-27.5%	-28.8%	2.64	4.49	3,400,380	3,402,035	4,138
Interpump Group Spa	35.30	9.0%	9.7%	28.1%	31.6%	33.1%	25.0%	19.38	35.66	258,269	288,894	3,843
Intesa Sanpaolo	1.62	13.9%	-3.1%	-10.9%	13.8%	-30.8%	-31.2%	1.31	2.63	148,425,800	103,044,800	31,415
Infrastrutture Wireless Ital	10.25	10.5%	8.0%	21.4%	11.4%	19.7%	24.7%	6.72	11.43	1,665,864	1,197,293	9,842
Italgas Spa	5.12	3.2%	-0.4%	-5.2%	4.3%	-13.5%	-6.0%	4.05	6.29	2,415,710	2,002,177	4,143
Leonardo Spa	4.34	6.2%	-16.0%	-25.9%	-27.7%	-60.9%	-58.5%	4.01	11.88	7,940,853	7,229,518	2,509
Mediobanca Spa	6.66	9.4%	-6.8%	-1.7%	29.2%	-38.2%	-32.1%	4.05	10.98	5,147,710	4,479,573	5,909
Moncler Spa	37.55	9.3%	3.1%	17.1%	15.8%	6.1%	-6.3%	25.89	43.61	900,880	833,367	9,701
Nexi Spa	14.61	10.7%	-13.4%	-2.3%	9.8%	55.6%	18.0%	8.50	18.19	4,249,078	3,723,435	9,169
Pirelli & C Spa	3.69	3.1%	-4.3%	4.9%	-0.2%	-31.3%	-28.2%	3.04	5.57	4,679,260	4,322,243	3,691
Poste Italiane Spa	7.58	8.3%	-6.2%	-3.1%	3.2%	-31.0%	-25.1%	6.10	11.64	3,100,199	2,763,760	9,906
Prysmian Spa	24.56	5.2%	-4.0%	11.8%	41.1%	12.4%	14.3%	13.10	26.87	1,129,444	962,587	6,586
Recordati Industria Chimica	46.31	4.1%	2.0%	3.8%	16.1%	24.4%	23.3%	28.26	49.26	579,265	321,312	9,685
Saipem Spa	1.67	10.4%	6.1%	-13.6%	-25.6%	-62.4%	-61.8%	1.27	4.57	19,075,600	13,820,530	1,684
Snam Spa	4.38	4.5%	0.4%	0.6%	9.5%	-6.6%	-6.5%	3.18	5.11	8,471,784	7,370,820	14,721
Stmicroelectronics Nv	29.00	10.8%	3.5%	19.1%	26.6%	36.9%	21.0%	13.70	30.04	3,309,834	3,088,530	26,425
Telecom Italia Spa	0.31	7.4%	-12.8%	-17.3%	-10.6%	-40.7%	-43.7%	0.29	0.59	124,818,800	100,054,600	6,720
Tenaris Sa	5.03	23.6%	14.2%	-2.1%	-17.3%	-49.7%	-49.9%	3.76	10.59	7,560,531	5,067,454	5,943
Terna Spa	6.10	5.1%	2.4%	-0.4%	8.7%	1.4%	2.4%	4.53	6.81	4,842,781	3,932,844	12,257
Unicredit Spa	6.81	6.3%	-8.6%	-12.4%	3.1%	-43.7%	-47.7%	6.01	14.44	20,980,180	17,339,660	15,227
Unipol Gruppo Spa	3.37	7.7%	-10.7%	-10.8%	6.1%	-35.2%	-34.1%	2.49	5.51	2,084,697	1,911,941	2,418