



GRUPPO TELECOM ITALIA

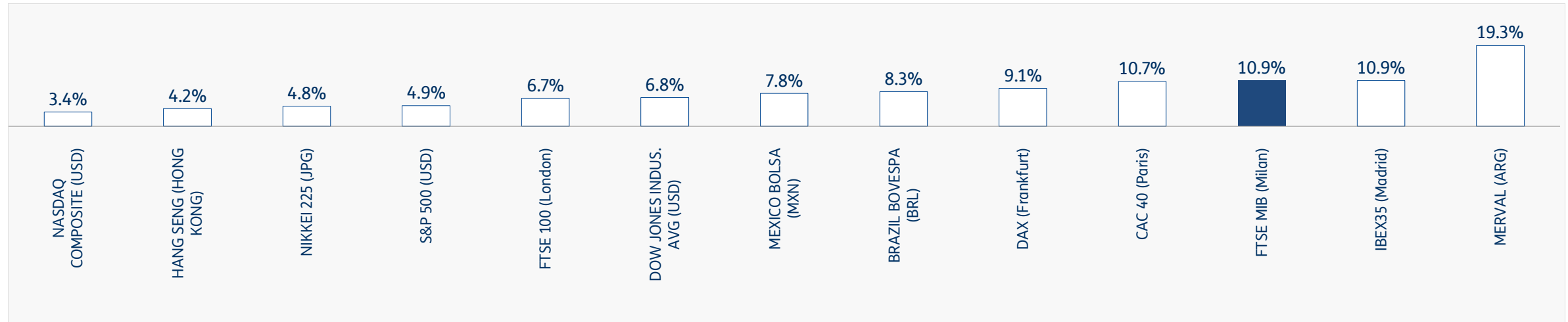
Investor Relations

TLC Financial Benchmarking

Weekly Report: June 1, 2020 - June 5, 2020



Weekly Performance of Major Worldwide Market Stock Exchanges

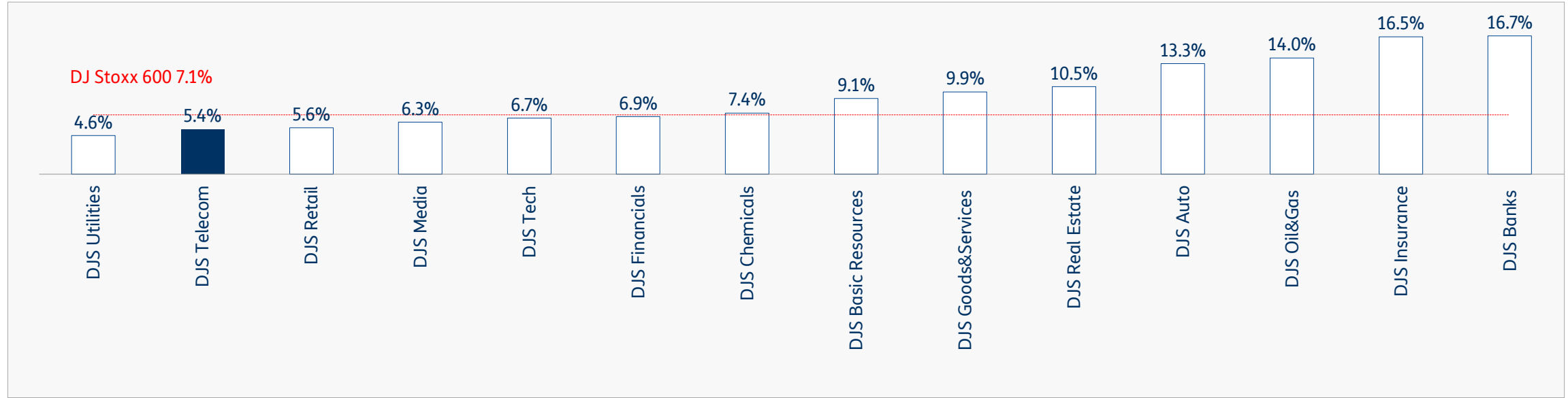


	Index Point as of 08-Jun-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	20,188	10.9%	15.8%	-2.9%	-12.9%	-0.9%	-14.1%	14,153	25,483	727,843,502	513,266,120	460,378
FTSE 100 (London)	6,484	6.7%	9.2%	0.3%	-10.4%	-11.6%	-14.0%	4,899	7,727	1,083,320,568	1,049,676,777	1,752,070
DAX (Frankfurt)	12,848	9.1%	17.8%	11.3%	-2.4%	-3.0%	-3.0%	8,256	13,795	154,617,635	120,650,707	1,168,390
CAC 40 (Paris)	5,198	10.7%	14.2%	1.1%	-11.5%	-3.1%	-13.1%	3,632	6,111	137,732,459	112,973,281	1,632,080
IBEX35 (Madrid)	7,873	10.9%	16.1%	-6.0%	-16.1%	-14.8%	-17.6%	5,815	10,100	481,715,923	346,378,321	498,801
America												
DOW JONES INDUS. AVG (USD)	27,111	6.8%	11.4%	4.8%	-3.2%	4.3%	-5.0%	18,214	29,569	95,216,336	100,996,740	8,150,090
S&P 500 (USD)	3,194	4.9%	9.0%	7.5%	1.5%	11.2%	-1.1%	2,192	3,394	728,504,778	724,107,443	27,515,300
NASDAQ COMPOSITE (USD)	9,814	3.4%	7.6%	14.4%	13.4%	26.8%	9.4%	6,631	9,846	1,108,760,257	944,784,018	#####
MEXICO BOLSA (MXN)	38,948	7.8%	3.5%	-5.9%	-7.1%	-10.0%	-10.5%	32,503	45,955	218,734,806	208,533,575	#N/A N/A
MERVAL (ARG)	45,129	19.3%	24.7%	28.1%	23.4%	26.5%	8.3%	22,061	45,436	19,889,464	20,116,262	#####
BRAZIL BOVESPA (BRL)	94,637	8.3%	17.9%	-3.4%	-14.8%	-3.3%	-18.2%	61,691	119,593	1,232,457,320	1,152,730,173	3,053,200
Asia												
NIKKEI 225 (JPG)	23,111	4.8%	14.5%	11.4%	-1.0%	10.7%	-2.3%	16,358	24,116	843,524,900	841,264,963	357,756,000
HANG SENG (HONG KONG)	24,731	4.2%	2.1%	-5.4%	-6.7%	-8.3%	-12.3%	21,139	29,175	2,224,810,547	1,876,663,180	16,642,400
Global Commodities												
Wti Crude Future Jul20	40.09	13.1%	53.2%	-4.6%	-29.6%	-24.3%	-31.9%	17.27	62.95			
Brent Crude Futr Aug20	43.09	12.4%	34.3%	-6.6%	-29.1%	-27.6%	-31.5%	22.45	67.95			
Gold Spot \$/Oz	1690.77	-2.8%	-1.1%	1.1%	15.8%	27.4%	11.0%	1319.85	1765.41			
Silver Spot \$/Oz	17.6072	-3.6%	13.9%	3.6%	6.0%	20.0%	-1.9%	11.296	19.6525			

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



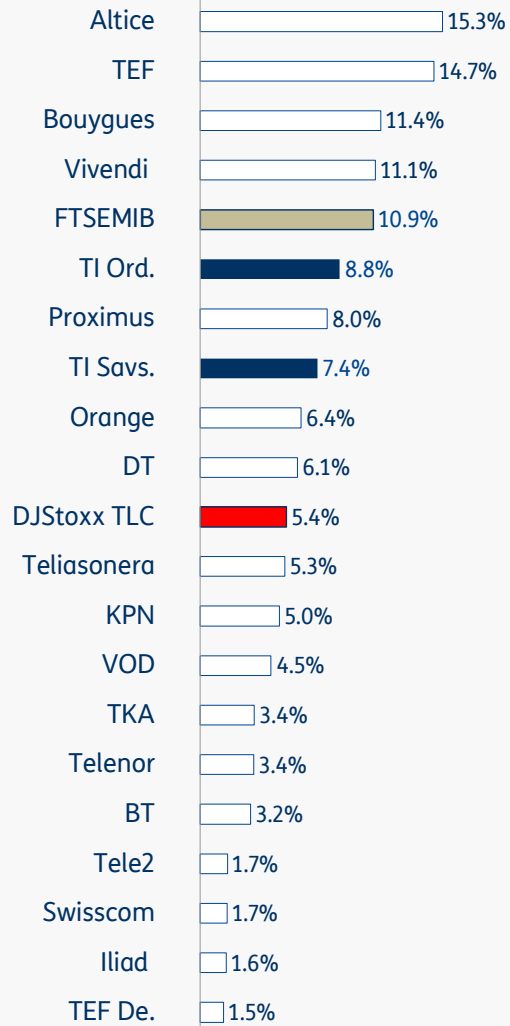
Index	Index Point as of 08-Jun-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	
DJ Stoxx 600	375.32	7.1%	10.0%	2.3%	-7.9%	-0.6%	-9.7%	268.57	433.9	3,255,400,795	2,773,436,451	10,148,100.00
Sectors												
DJS Telecom	222.48	5.4%	9.2%	-1.9%	-11.4%	-8.4%	-9.2%	164.11	265.48	356,432,996	311,405,851	327,621.00
DJS Auto	423.33	13.3%	17.9%	6.7%	-17.4%	-9.5%	-16.7%	254.51	545.39	43,270,345	35,325,250	234,569.00
DJS Banks	104.14	16.7%	19.1%	-8.3%	-24.4%	-21.0%	-27.3%	78.93	149.08	1,360,798,325	1,059,524,819	744,498.00
DJS Basic Resources	406.64	9.1%	16.7%	14.1%	-8.2%	-4.6%	-11.9%	255.57	471.28	92,548,516	88,263,629	260,088.00
DJS Chemicals	1000.9	7.4%	11.0%	11.0%	-0.5%	8.8%	-2.8%	690.19	1065.61	18,591,712	17,203,978	405,907.00
DJS Oil&Gas	240.29	14.0%	13.8%	-2.2%	-23.4%	-25.4%	-24.6%	146.34	334.7	180,731,894	149,810,742	484,307.00
DJS Financials	548.57	6.9%	9.7%	2.6%	-2.2%	12.4%	-6.0%	357.79	637.49	51,334,849	43,966,824	272,832.00
DJS Goods&Services	538.95	9.9%	16.7%	4.5%	-9.3%	2.3%	-10.4%	354.56	625.92	222,315,115	202,990,113	1,154,800.00
DJS Insurance	267.67	16.5%	17.0%	-2.9%	-15.3%	-9.3%	-17.1%	177.6	341.72	146,067,553	120,042,817	512,254.00
DJS Media	257.26	6.3%	8.1%	-1.1%	-13.0%	-12.8%	-16.1%	184.96	312.82	46,284,481	46,601,785	147,518.00
DJS Tech	554.57	6.7%	12.3%	16.0%	5.6%	17.9%	4.6%	351.75	575.87	76,557,165	70,121,944	732,721.00
DJS Utilities	348.54	4.6%	10.3%	-8.1%	2.0%	7.9%	-2.1%	269.12	419.02	208,745,119	188,753,824	514,844.00
DJS Retail	347.3	5.6%	9.4%	8.4%	0.3%	14.4%	-4.1%	244.07	371.33	101,349,078	109,253,695	399,465.00
DJS Real Estate	166.07	10.5%	11.8%	-9.3%	-11.9%	-2.3%	-14.0%	119.77	207.45	76,302,300	70,749,869	214,605.00

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

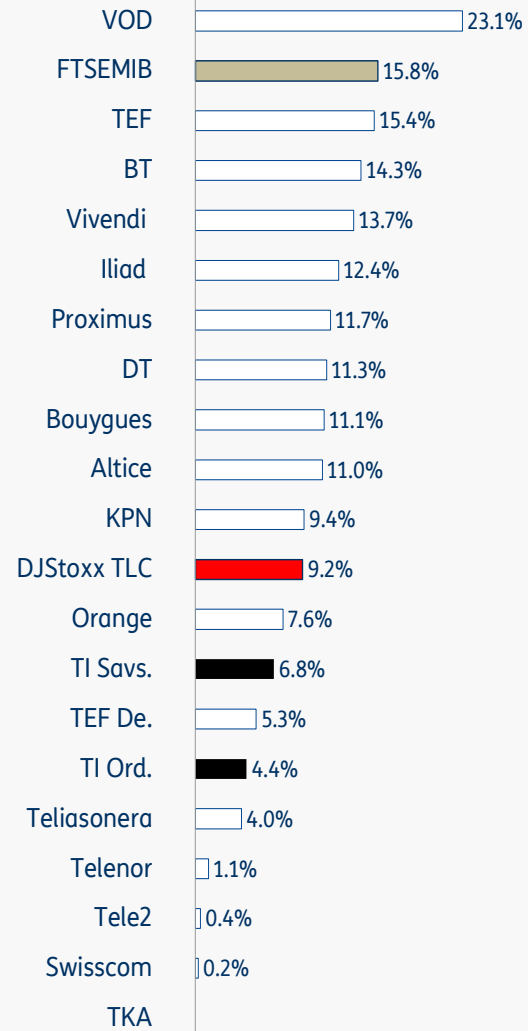
Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

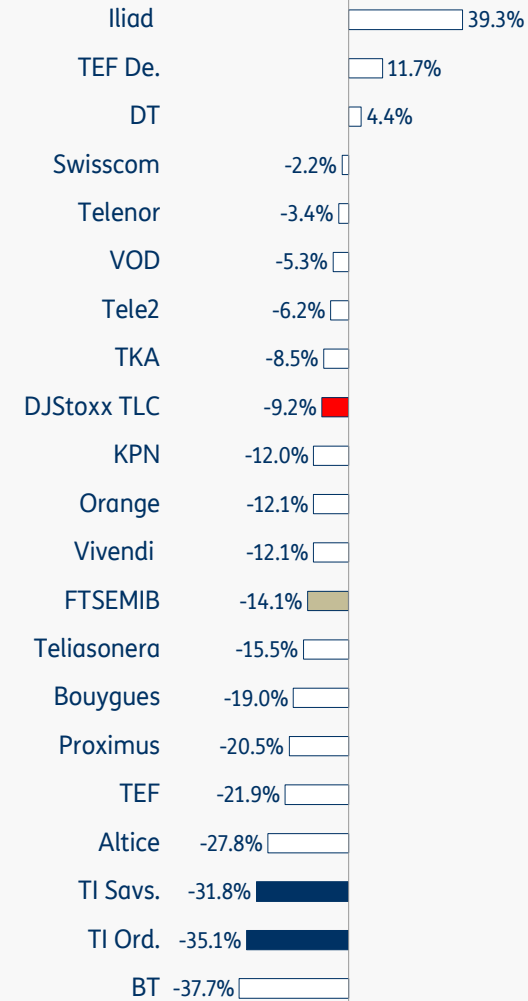
Last 5 Day Performance



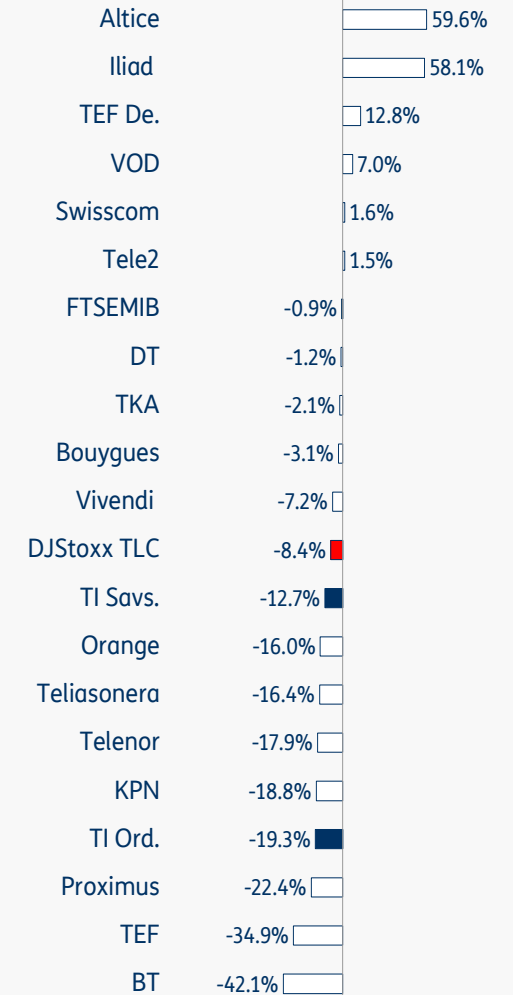
Last Month Performance



YTD Performance



Last 1 Year Performance



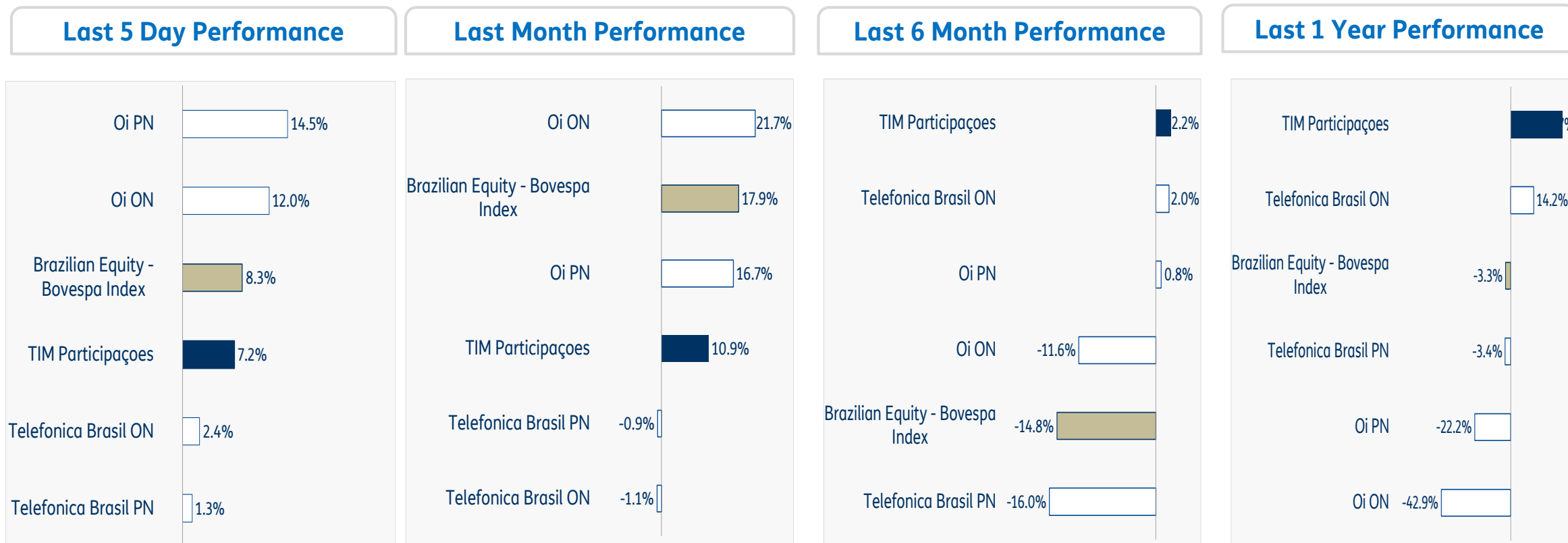
Europe: Performance Summary of Main TLC Operators

Country	Cl. Price (local currency) 08-Jun-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	222.48	5.4%	9.2%	-1.9%	-11.4%	-8.4%	-9.2%	164.11	265.48	356,432,996	311,405,851	
FTSEMIB Index	IT	20,187.51	10.9%	15.8%	-2.9%	-12.9%	-0.9%	-14.1%	14,153.09	25,483.05	727,843,502	513,266,120	
TLC Operators													
Altice	NL	4.15	15.3%	11.0%	-3.5%	-19.1%	59.6%	-27.8%	2.262	6.860	6,251,671	6,892,929	5,129
Bouygues	FR	30.68	11.4%	11.1%	-10.2%	-17.9%	-3.1%	-19.0%	22.270	41.320	1,795,833	1,348,728	11,656
BT	GB	119.95	3.2%	14.3%	-8.4%	-37.3%	-42.1%	-37.7%	98.400	212.250	31,993,610	35,762,300	13,342
DT	DE	15.21	6.1%	11.3%	4.0%	1.0%	-1.2%	4.4%	10.406	16.748	16,627,980	13,518,640	72,422
Freenet	DE	15.93	-1.1%	-2.7%	-12.9%	-22.6%	-7.4%	-22.1%	13.670	21.640	963,579	776,095	2,040
Orange	FR	11.54	6.4%	7.6%	-4.7%	-15.1%	-16.0%	-12.1%	8.840	15.380	8,795,253	7,437,011	30,684
OTE	GR	12.38	-2.2%	8.4%	4.1%	-6.8%	2.6%	-13.2%	9.010	14.480	401,563	512,313	5,942
Iliad	FR	161.00	1.6%	12.4%	25.1%	40.3%	58.1%	39.3%	74.200	167.700	122,801	88,190	9,533
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	2.31	5.0%	9.4%	4.9%	-15.7%	4.9%	-18.8%	1.697	2.978	13,576,390	16,963,790	9,725
Proximus	BE	20.30	8.0%	11.7%	-7.1%	-23.0%	-22.4%	-20.5%	16.485	28.260	739,452	677,092	6,862
Sunrise	CH	82.65	3.1%	5.8%	5.2%	12.4%	21.2%	14.8%	65.577	84.450	300,957	253,006	3,439
Swisscom	CH	501.20	1.7%	0.2%	-7.9%	-3.5%	1.6%	-2.2%	446.700	577.800	221,659	182,363	23,868
Talk Talk	GB	99.10	9.3%	19.3%	-7.8%	-5.9%	-16.7%	-14.6%	67.200	124.500	1,158,657	1,351,878	1,279
TDC	DK												
Tele2	SE	127.45	1.7%	0.4%	-14.2%	-8.0%	1.5%	-6.2%	99.100	155.100	2,217,231	2,442,441	8,483
Telecom Italia Ord.	IT	0.36	8.8%	4.4%	-16.4%	-34.8%	-19.3%	-35.1%	0.286	0.592	175,095,800	120,740,900	5,491
Telecom Italia Sav.	IT	0.37	7.4%	6.8%	-16.1%	-31.2%	-12.7%	-31.8%	0.295	0.582	45,195,640	27,981,050	2,245
Telefonica	ES	4.87	14.7%	15.4%	-4.5%	-29.1%	-34.9%	-21.9%	3.533	7.592	28,850,890	25,698,140	25,265
Telefonica Deutschland	DE	2.89	1.5%	5.3%	23.9%	3.4%	12.8%	11.7%	1.723	2.920	7,711,244	5,243,897	8,585
Telenor	NO	152.05	3.4%	1.1%	-2.0%	-7.9%	-17.9%	-3.4%	130.750	190.800	2,196,080	1,928,642	20,911
Telekom Austria (TKA)	AT	6.66	3.4%	0.0%	-3.9%	-8.8%	-2.1%	-8.5%	5.260	7.790	175,262	125,083	4,426
Teliasonera	SE	34.00	5.3%	4.0%	-11.7%	-16.9%	-16.4%	-15.5%	30.290	44.900	14,883,380	14,904,020	13,404
Vivendi	FR	22.69	11.1%	13.7%	-0.7%	-8.1%	-7.2%	-12.1%	16.600	26.420	3,561,614	3,119,588	26,899
Vodafone Group	GB	138.96	4.5%	23.1%	1.7%	-3.8%	7.0%	-5.3%	92.760	169.460	51,836,820	69,466,000	41,877
EUROPEAN TOWERS OPERATORS													
Inwit	IT	9.10	-0.6%	-3.5%	-3.2%	9.3%	20.5%	10.8%	6.722	11.430	2,432,385	2,430,313	8,747
EI Towers	IT												
Rai Way	IT	5.88	7.7%	14.6%	12.6%	-5.8%	23.5%	-4.1%	4.020	6.500	199,564	122,006	1,599
Cellnex Telecom (Abertis)	ES	48.55	-4.7%	-5.2%	5.5%	23.4%	64.3%	26.5%	29.247	53.360	1,078,400	868,790	18,708

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

Source: Bloomberg L

LatAm: Stock Performance of Main TLC Operators



Cl. Price 08-Jun-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\$ 94,637.10	8.3%	17.9%	-3.4%	-14.8%	-3.3%	-18.2%	61,690.50	119,593.10	1,232,457,320	1,152,730,173	R\$ 3,053,200
Peers												
TIM Participações	R\$ 14.60	7.2%	10.9%	-10.5%	2.2%	31.7%	-6.8%	R\$ 10.71	R\$ 17.62	7,921,780	8,116,227	R\$ 35,347
Oi ON	R\$ 0.84	12.0%	21.7%	-5.6%	-11.6%	-42.9%	-2.3%	R\$ 0.43	R\$ 1.70	197,226,200	166,392,300	R\$ 4,869
Oi PN	R\$ 1.26	14.5%	16.7%	-0.8%	0.8%	-22.2%	2.4%	R\$ 0.73	R\$ 1.88	3,453,460	2,511,383	R\$ 199
Telefonica Brasil ON	R\$ 47.93	2.4%	-1.1%	-6.3%	2.0%	14.2%	-2.3%	R\$ 41.29	R\$ 60.72	124,540	95,020	R\$ 27,399
Telefonica Brasil PN	R\$ 47.77	1.3%	-0.9%	-15.4%	-16.0%	-3.4%	-17.6%	R\$ 44.43	R\$ 62.00	4,355,860	3,169,327	R\$ 53,471

* 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.	B-	NEG	CCC+	STABLE

Stock Performance Summary of FTSE MIB

Index	Cl. Price €	Performance (Δ%)*						Last 52 weeks		Daily volume		Market** Cap. mil. Euro
	08-Jun-20	week	1 month	3 month	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
FTSE MIB (Milan)	20,188	10.9%	15.8%	-2.9%	-12.9%	-0.9%	-14.1%	14,153	25,483	727,843,502	513,266,120	460,378
FTSE Italia All-Share (Milan)	22,008	10.3%	15.4%	-2.3%	-13.2%	-1.3%	-14.1%	15,498	27,679	989,420,146	729,253,417	560,877
Stocks FTSE MIB Index												
A2A Spa	1.33	6.3%	9.6%	-13.4%	-19.0%	-12.0%	-20.7%	0.96	1.90	18,120,640	13,086,970	4,154
Atlantia Spa	16.00	9.6%	14.7%	-10.1%	-21.1%	-30.8%	-23.0%	9.14	24.95	2,186,232	1,937,043	13,213
Azimut Holding Spa	16.90	13.4%	11.6%	1.0%	-24.7%	12.7%	-20.6%	10.27	24.70	2,792,949	2,173,469	2,420
Banca Mediolanum Spa	6.77	12.9%	26.2%	1.4%	-26.5%	8.8%	-23.6%	4.02	9.38	2,497,815	1,731,029	5,011
Banco Bpm Spa	1.42	23.5%	23.8%	-5.9%	-29.3%	-12.9%	-30.0%	1.01	2.59	48,646,200	29,334,270	2,152
Bper Banca	2.54	18.2%	18.7%	-16.9%	-43.0%	-23.3%	-43.4%	1.80	4.67	10,361,530	6,147,615	1,321
Brembo Spa	8.89	5.8%	18.9%	8.5%	-22.0%	-10.0%	-19.6%	5.91	11.58	824,514	902,306	2,969
Buzzi Unicem Spa	20.18	12.8%	18.7%	12.2%	-11.1%	15.6%	-10.1%	12.95	23.66	621,732	676,260	3,793
Davide Campari-Milano Spa	7.40	1.3%	2.8%	-0.1%	-9.7%	-15.8%	-9.1%	5.04	9.20	2,455,640	2,018,955	8,591
Cnh Industrial Nv	6.87	26.1%	33.0%	-13.4%	-28.0%	-14.7%	-29.8%	4.78	10.51	7,036,859	4,843,990	9,088
Enel Spa	7.58	9.8%	22.2%	-4.0%	11.9%	28.6%	7.2%	5.15	8.61	39,730,400	30,645,880	77,043
Eni Spa	9.51	17.0%	10.1%	-7.1%	-31.0%	-31.9%	-31.3%	6.26	14.94	26,300,580	19,237,870	34,547
Exor Nv	55.24	14.0%	13.9%	-10.9%	-20.2%	-5.9%	-20.0%	34.80	75.76	519,201	486,024	13,313
Ferrari Nv	153.90	1.3%	5.1%	14.0%	2.1%	15.8%	4.1%	114.00	169.05	572,653	494,114	27,954
Fiat Chrysler Automobiles Nv	9.31	17.3%	19.8%	-11.5%	-29.8%	-20.2%	-29.4%	5.51	14.78	14,881,150	11,003,820	14,444
Fincombank Spa	11.27	7.3%	16.4%	25.6%	-0.4%	21.2%	5.4%	6.66	12.08	4,381,714	3,597,476	6,869
Assicurazioni Generali	14.39	15.2%	10.9%	-5.6%	-21.0%	-9.3%	-21.8%	10.20	19.63	9,612,404	6,668,129	22,672
Intesa Sanpaolo	1.77	14.2%	25.4%	-10.3%	-23.4%	-3.3%	-24.5%	1.31	2.63	208,295,700	150,712,700	31,041
Italgas Spa	5.18	6.0%	3.9%	n.a.	n.a.	n.a.	-4.8%	4.05	6.29	2,885,211	2,627,018	4,191
Leonardo Spa	7.08	26.4%	16.1%	-16.7%	-33.3%	-32.8%	-32.2%	4.38	11.89	7,904,641	5,269,885	4,093
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	1.76	14.2%	-1.6%	-4.3%	-35.8%	-34.7%	-33.8%	1.35	3.09	3,960,406	1,934,134	2,079
Mediobanca Spa	7.11	21.8%	36.8%	-1.9%	-29.4%	-15.7%	-27.6%	4.05	10.99	12,983,020	6,919,163	6,306
Moncler Spa	35.70	6.7%	8.9%	5.9%	-15.4%	2.9%	-10.9%	25.89	43.61	976,794	845,066	9,222
Poste Italiane Spa	8.77	11.1%	18.5%	-9.8%	-15.0%	-3.6%	-13.3%	6.10	11.64	5,652,361	4,401,189	11,455
Prysmian Spa	20.26	5.8%	11.7%	9.2%	-5.5%	22.0%	-5.7%	13.10	25.18	1,443,724	1,344,400	5,433
Recordati Spa	41.35	1.1%	-0.1%	7.2%	13.2%	8.5%	10.1%	28.26	45.40	497,926	513,350	8,647
Saipem Spa	2.58	20.7%	11.4%	-9.0%	-38.9%	-38.9%	-40.8%	1.77	4.75	23,429,280	11,651,880	2,606
Salvatore Ferragamo Spa	14.38	14.8%	31.2%	13.4%	-24.6%	-28.8%	-23.3%	9.50	21.72	1,576,891	980,217	2,427
Snam Spa	4.51	7.8%	12.0%	0.3%	3.6%	-4.6%	-3.8%	3.18	5.11	12,985,850	10,082,160	15,311
Stmicroelectronics Nv	25.05	13.4%	7.1%	7.6%	9.0%	77.0%	4.5%	13.61	29.44	4,136,996	3,214,035	23,739
Telecom Italia Spa	0.36	8.8%	4.4%	-16.4%	-34.8%	-19.3%	-35.1%	0.29	0.59	175,095,800	120,740,900	7,737
Tenaris Sa	6.80	21.5%	9.1%	-7.4%	-31.4%	-36.7%	-32.4%	4.06	12.34	5,946,819	3,790,202	8,023
Terna Spa	6.27	3.3%	8.5%	4.1%	11.8%	9.2%	5.3%	4.53	6.81	7,179,274	5,597,753	12,599
Ubi Banca Spa	2.97	17.0%	16.5%	-5.9%	0.8%	28.2%	2.1%	2.04	4.51	10,060,020	7,021,634	3,402
Unicredit Spa	8.92	16.3%	35.5%	-10.4%	-30.0%	-11.0%	-31.5%	6.01	14.44	35,634,490	26,836,530	19,954
Unipol Gruppo Spa	3.71	17.6%	16.1%	-5.1%	-29.8%	-10.3%	-27.4%	2.49	5.51	6,164,810	3,665,732	2,662

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

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