



GRUPPO TELECOM ITALIA

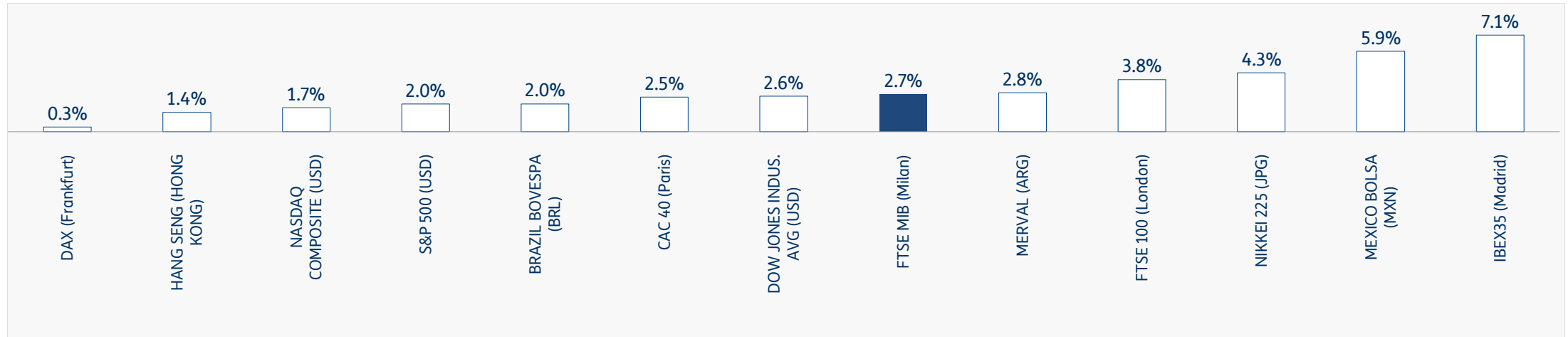
Investor Relations

TLC Financial Benchmarking

Weekly Report: November 10, 2020 - November 16, 2020



Weekly Performance of Major Worldwide Market Stock Exchanges

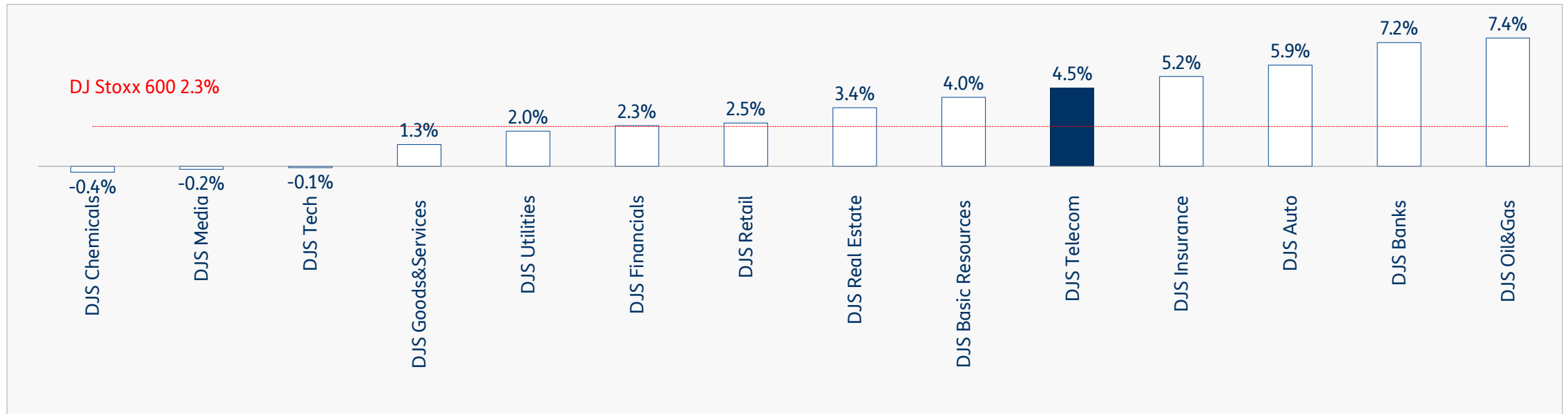


	Index Point as of 16-Nov-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	Year to date	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	21,317	2.7%	9.9%	6.4%	26.5%	-9.6%	-9.3%	14,153	25,483	726,174,523	477,977,011	486,575
FTSE 100 (London)	6,421	3.8%	8.5%	5.4%	10.7%	-12.1%	-14.9%	4,899	7,690	1,377,881,145	841,046,883	1,737,766
DAX (Frankfurt)	13,139	0.3%	1.8%	1.8%	25.5%	-0.8%	-0.8%	8,256	13,795	117,778,330	80,927,285	1,195,910
CAC 40 (Paris)	5,471	2.5%	10.9%	10.2%	27.9%	-7.9%	-8.5%	3,632	6,111	154,475,902	103,045,288	1,726,220
IBEX35 (Madrid)	7,986	7.1%	16.6%	11.6%	23.3%	-13.8%	-16.4%	5,815	10,100	545,420,913	310,921,095	511,077
America												
DOW JONES INDUS. AVG (USD)	29,912	2.6%	4.6%	7.1%	26.3%	6.8%	4.8%	18,214	29,943	115,436,797	99,576,681	9,144,848
S&P 500 (USD)	3,622	2.0%	4.0%	7.4%	26.5%	16.1%	12.1%	2,192	3,646	752,379,442	615,079,677	31,020,376
NASDAQ COMPOSITE (USD)	11,919	1.7%	2.1%	8.2%	32.2%	39.5%	32.8%	6,631	12,108	977,361,615	801,941,896	18,265,704
MEXICO BOLSA (MXN)	40,792	5.9%	7.7%	4.7%	14.3%	-6.0%	-6.3%	32,503	45,955	198,378,906	158,649,257	#N/A N/A
MERVAL (ARG)	51,063	2.8%	4.2%	5.2%	29.6%	60.3%	22.5%	22,061	56,114	13,852,610	15,203,434	835,037
BRAZIL BOVESPA (BRL)	105,600	2.0%	7.4%	4.2%	36.2%	-0.9%	-8.7%	61,691	119,593	1,311,012,540	1,011,410,367	3,447,074
Asia												
NIKKEI 225 (JPG)	25,907	4.3%	10.7%	11.2%	29.3%	11.2%	9.5%	16,358	25,928	947,375,060	635,392,300	388,898,192
HANG SENG (HONG KONG)	26,382	1.4%	8.2%	4.8%	10.9%	0.2%	-6.4%	21,139	29,175	3,037,483,928	2,290,354,184	24,468,191
Global Commodities												
Wti Crude Future Dec20	41.49	3.0%	0.9%	-3.5%	29.6%	-23.1%	-26.5%	25.31	59.51			
Brent Crude Futr Jan21	44.13	4.1%	2.0%	-4.4%	23.9%	-24.9%	-27.5%	29.35	62.8			
Gold Spot \$/Oz	1895.2	1.8%	-0.4%	-4.6%	9.5%	28.7%	24.5%	1450	2075.47			
Silver Spot \$/Oz	24.7916	4.2%	2.2%	-9.6%	45.4%	45.5%	38.2%	11.296	29.8591			

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



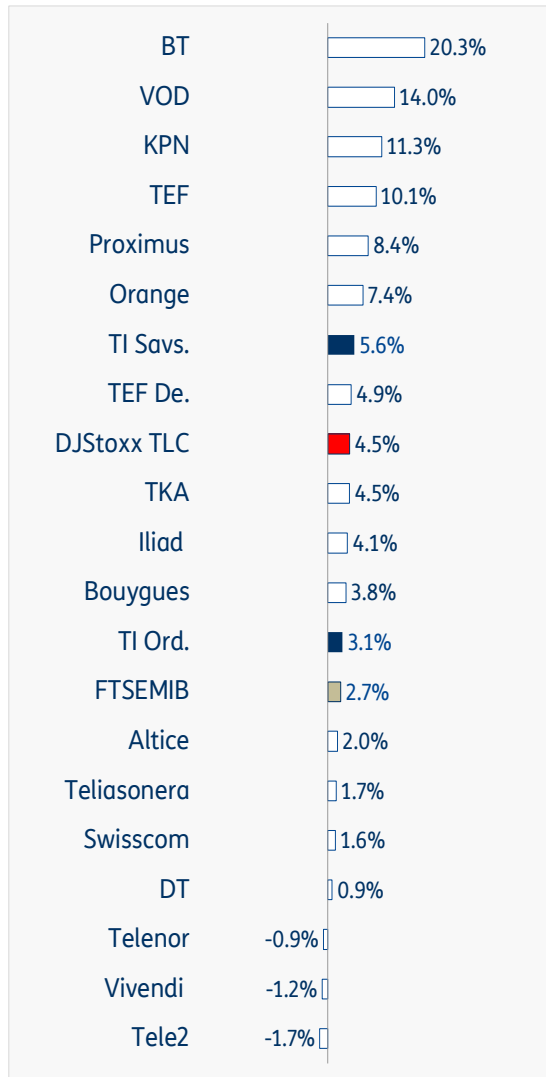
Index	Index Point as of 16-Nov-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	Year to date	Low Price	High Price	1 week	1 month	
Index												
DJ Stoxx 600	389.74	2.3%	6.1%	5.9%	18.7%	-4.0%	-6.3%	268.57	433.9	3,649,550,578	2,354,989,353	10,533,671.26
Sectors												
DJS Telecom	211.32	4.5%	7.2%	1.2%	4.4%	-17.2%	-13.8%	164.11	261.14	439,568,870	327,498,361	371,111.63
DJS Auto	498.81	5.9%	11.9%	18.4%	51.0%	-6.3%	-1.9%	254.51	533.42	40,157,870	30,107,012	272,201.36
DJS Banks	105.77	7.2%	24.7%	12.1%	29.8%	-23.1%	-26.2%	78.89	149.08	1,406,328,225	800,674,139	652,588.72
DJS Basic Resources	437.58	4.0%	6.8%	7.0%	29.3%	-1.3%	-5.2%	255.57	469.11	100,481,252	82,235,531	311,948.07
DJS Chemicals	1089.07	-0.4%	2.8%	4.3%	26.3%	7.1%	5.8%	690.19	1114.57	18,705,821	13,370,752	425,991.65
DJS Oil&Gas	219.28	7.4%	16.7%	2.7%	9.7%	-32.6%	-31.2%	146.34	330.07	248,364,040	160,390,568	444,306.35
DJS Financials	582.5	2.3%	7.5%	4.2%	21.3%	5.8%	-0.2%	357.79	637.49	89,632,806	67,461,537	364,078.24
DJS Goods&Services	608.67	1.3%	6.2%	10.6%	38.0%	3.0%	1.2%	354.56	625.92	330,268,074	205,488,276	1,258,450.88
DJS Insurance	271.73	5.2%	16.2%	6.9%	28.3%	-13.9%	-15.8%	177.6	341.72	158,792,499	96,480,851	499,839.85
DJS Media	274.39	-0.2%	9.5%	13.0%	21.5%	-7.2%	-10.5%	184.96	312.82	49,379,055	35,566,282	136,891.60
DJS Tech	558.89	-0.1%	-5.2%	-2.2%	17.2%	7.7%	5.4%	351.75	611.13	51,728,337	39,825,739	746,945.94
DJS Utilities	374.29	2.0%	3.3%	4.3%	22.5%	9.9%	5.1%	269.12	419.02	171,416,844	123,403,581	578,959.46
DJS Retail	390.69	2.5%	6.0%	12.1%	27.2%	15.8%	7.9%	244.07	394.68	61,482,011	45,987,426	243,177.64
DJS Real Estate	165.66	3.4%	7.6%	5.5%	19.3%	-10.6%	-14.2%	119.77	207.45	79,875,661	50,513,670	226,495.19

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

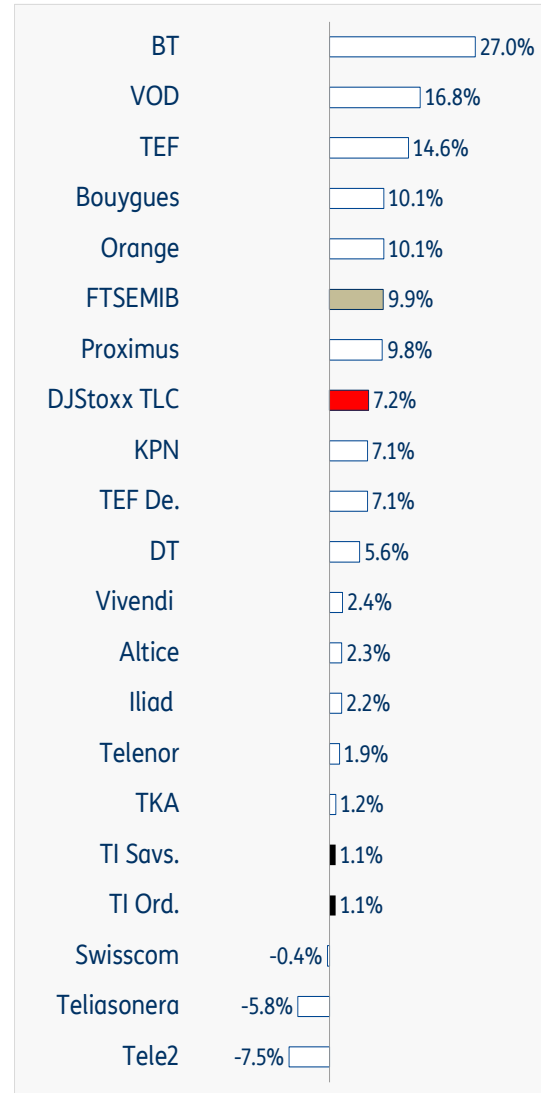
Source: Bloomberg LP

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) 16-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	211.32	4.5%	7.2%	1.2%	4.4%	-17.2%	-13.8%	164.11	261.14	439,568,870	327,498,361	
FTSEMIB Index	IT	21,317.01	2.7%	9.9%	6.4%	26.5%	-9.6%	-9.3%	14,153.09	25,483.05	726,174,523	477,977,011	
TLC Operators													
Altice	NL	4.33	2.0%	2.3%	6.5%	24.1%	-16.5%	-24.7%	2.262	6.860	2,379,211	2,421,073	5,483
Bouygues	FR	33.83	3.8%	10.1%	3.3%	35.5%	-12.6%	-10.7%	22.270	41.320	1,434,382	1,031,187	12,878
BT	GB	127.50	20.3%	27.0%	18.0%	18.4%	-33.9%	-33.7%	94.680	209.000	45,717,280	28,714,310	14,089
DT	DE	14.82	0.9%	5.6%	-3.4%	8.7%	-2.5%	1.7%	10.406	16.748	16,592,810	11,784,980	70,565
Freenet	DE	17.24	5.3%	0.1%	-6.2%	7.8%	-19.1%	-15.7%	13.585	21.600	738,623	539,745	2,208
Orange	FR	10.46	7.4%	10.1%	5.6%	3.4%	-27.9%	-20.3%	8.632	15.380	10,763,570	8,129,504	27,824
OTE	GR	12.47	-4.8%	1.9%	-8.4%	3.3%	-6.7%	-12.6%	9.010	14.480	963,324	611,362	5,985
Iliad	FR	173.60	4.1%	2.2%	3.1%	20.2%	53.4%	50.2%	95.020	184.000	95,247	68,936	10,295
Inmarsat	GB												
KPN	NL	2.55	11.3%	7.1%	15.7%	20.9%	-9.0%	-3.2%	1.697	2.857	35,971,920	22,461,150	10,705
Proximus	BE	17.66	8.4%	9.8%	1.1%	-5.3%	-35.5%	-30.8%	15.010	27.880	921,935	718,308	5,970
Sunrise	CH	110.00	0.0%	0.7%	0.6%	36.1%	44.5%	52.7%	65.577	111.800	74,596	221,294	4,610
Swisscom	CH	484.50	1.6%	-0.4%	-4.1%	-1.2%	-4.7%	-5.5%	446.700	577.800	189,481	148,611	23,235
Talk Talk	GB	96.50	-1.9%	-1.5%	24.5%	8.9%	-8.6%	-16.9%	67.200	124.500	1,651,545	2,820,576	1,233
TDC	DK												
Tele2	SE	107.05	-1.7%	-7.5%	-10.6%	-9.4%	-21.3%	-18.9%	96.304	150.724	4,170,316	3,486,139	7,227
Telecom Italia Ord.	IT	0.35	3.1%	1.1%	-8.5%	-3.9%	-36.3%	-37.7%	0.285	0.592	157,759,900	113,529,000	5,269
Telecom Italia Sav.	IT	0.36	5.6%	1.1%	-2.9%	-1.9%	-33.2%	-34.5%	0.295	0.582	34,826,980	21,007,980	2,155
Telefonica	ES	3.50	10.1%	14.6%	-3.7%	-16.6%	-48.2%	-43.8%	2.711	7.010	27,720,720	19,909,390	18,639
Telefonica Deutschland	DE	2.40	4.9%	7.1%	-0.1%	-11.1%	-13.6%	-7.2%	1.723	2.906	5,773,123	4,401,548	7,130
Telenor	NO	154.60	-0.9%	1.9%	5.2%	5.5%	-8.2%	-1.8%	130.750	171.900	1,574,402	1,542,616	20,142
Telekom Austria (TKA)	AT	6.02	4.5%	1.2%	-4.4%	-2.7%	-13.5%	-17.3%	5.260	7.790	141,120	116,120	4,000
Teliasonera	SE	36.22	1.7%	-5.8%	6.2%	16.3%	-14.7%	-10.0%	30.290	42.590	12,913,490	12,535,660	14,486
Vivendi	FR	25.46	-1.2%	2.4%	6.3%	32.3%	2.6%	-1.4%	16.600	26.650	3,689,903	2,948,112	30,192
Vodafone Group	GB	127.78	14.0%	16.8%	7.7%	5.6%	-17.3%	-12.9%	92.760	160.440	71,164,900	57,765,020	38,203
EUROPEAN TOWERS OPERATORS													
Inwit	IT	10.17	3.2%	10.8%	19.6%	5.6%	19.8%	23.7%	6.722	11.430	2,325,127	1,449,192	9,765
EI Towers	IT												
Rai Way	IT	5.58	0.0%	5.5%	2.4%	9.4%	-4.6%	-9.0%	4.020	6.500	367,416	285,512	1,518
Cellnex Telecom (Abertis)	ES	51.18	-2.4%	-1.7%	-4.3%	9.2%	44.9%	43.1%	31.123	57.860	2,553,441	1,343,908	24,910

* 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
	16-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)	21,317	2.7%	9.9%	6.4%	26.5%	-9.6%	-9.3%	14,153	25,483	726,174,523	477,977,011	486,575
FTSE Italia All-Share (Milan)	23,175	2.9%	9.4%	5.9%	25.6%	-9.7%	-9.6%	15,498	27,679	998,415,249	811,987,227	584,286
Stocks FTSE MIB Index												
A2A Spa	1.23	1.7%	6.1%	-3.5%	-1.3%	-30.2%	-26.2%	0.96	1.90	14,073,260	10,373,880	3,864
Amplifon Spa	36.07	6.1%	11.4%	27.3%	60.7%	44.0%	40.7%	14.83	36.54	1,138,434	810,912	8,166
Atlantia Spa	14.49	-4.2%	-0.9%	1.8%	8.0%	-35.6%	-30.3%	9.14	23.23	3,784,160	2,025,686	11,961
Azimut Holding Spa	17.49	4.4%	8.6%	3.8%	17.5%	-23.2%	-17.8%	10.27	24.70	1,676,695	961,902	2,506
Banca Generali Spa	28.72	2.1%	6.5%	13.0%	26.7%	-9.9%	-0.8%	16.45	33.24	739,680	403,144	3,356
Banca Mediolanum Spa	7.56	9.9%	18.1%	14.7%	40.4%	-12.3%	-14.6%	4.02	9.38	2,414,909	1,508,245	5,604
Banco Bpm Spa	1.82	3.0%	9.9%	27.8%	63.2%	-10.1%	-10.2%	1.01	2.59	28,862,960	27,091,550	2,758
Bper Banca	1.32	10.3%	9.9%	-16.7%	-2.9%	-55.4%	-56.5%	1.00	3.16	31,897,170	24,417,330	1,865
Buzzi Unicem Spa	21.10	3.4%	1.4%	0.0%	34.4%	-7.9%	-6.0%	12.95	23.66	853,185	842,722	4,052
Davide Campari-Milano Nv	9.78	2.1%	3.5%	14.1%	41.6%	17.3%	20.1%	5.04	9.87	2,374,085	2,265,576	11,358
Cnh Industrial Nv	8.81	7.3%	20.2%	35.0%	73.2%	-13.6%	-10.0%	4.78	10.22	6,422,720	4,191,586	12,040
Diasorin Spa	173.30	3.2%	-10.9%	11.0%	-5.9%	56.5%	50.2%	95.25	211.80	451,664	231,476	9,696
Enel Spa	8.09	0.5%	7.5%	2.6%	40.4%	17.9%	14.4%	5.15	8.61	31,102,360	22,176,080	82,238
Eni Spa	7.97	8.0%	21.4%	-2.6%	-6.5%	-44.0%	-42.5%	5.73	14.42	32,111,400	21,696,820	28,957
Exor Nv	56.44	5.7%	20.8%	10.0%	30.7%	-21.8%	-18.3%	34.80	75.76	508,658	412,020	13,602
Ferrari Nv	175.00	-2.0%	6.8%	6.6%	20.8%	15.9%	18.3%	114.00	182.95	594,670	460,346	33,861
Fiat Chrysler Automobiles Nv	12.59	5.6%	16.8%	29.9%	74.8%	-13.4%	-4.6%	5.51	14.53	14,451,290	11,395,680	19,806
Fincobank Spa	12.31	1.0%	1.0%	-3.8%	22.4%	7.4%	15.2%	6.66	13.43	6,692,139	2,929,049	7,504
Assicurazioni Generali	13.97	6.1%	15.0%	6.5%	11.2%	-27.2%	-24.1%	10.20	19.22	8,432,596	4,849,576	22,010
Hera Spa	3.12	4.3%	7.4%	-7.1%	1.0%	-21.6%	-20.0%	2.64	4.49	4,474,332	3,571,110	4,647
Interpump Group Spa	36.80	1.4%	5.8%	27.2%	31.4%	36.2%	30.3%	19.38	37.06	362,124	319,288	4,007
Intesa Sanpaolo	1.84	4.2%	18.3%	-0.6%	33.0%	-21.3%	-21.7%	1.31	2.63	229,392,800	128,268,600	35,752
Infrastrutture Wireless Ital	10.17	3.2%	10.8%	19.6%	5.6%	19.8%	23.7%	6.72	11.43	2,325,127	1,449,192	9,765
Italgas Spa	5.33	0.8%	3.1%	-6.0%	5.5%	-8.6%	-2.1%	4.05	6.29	2,224,738	2,138,920	4,313
Leonardo Spa	5.67	12.4%	19.1%	-5.2%	6.1%	-50.6%	-45.7%	4.01	11.88	18,977,400	10,062,250	3,280
Mediobanca Spa	7.33	2.3%	10.4%	2.7%	50.0%	-31.1%	-25.3%	4.05	10.40	7,331,238	5,059,728	6,503
Moncler Spa	41.08	3.5%	11.6%	24.9%	32.4%	12.4%	2.5%	25.89	43.61	1,055,001	917,067	10,613
Nexi Spa	14.81	-1.7%	-4.4%	0.0%	4.3%	59.6%	19.6%	8.50	18.19	3,832,856	4,174,909	9,297
Pirelli & C Spa	4.23	0.3%	14.9%	13.7%	17.6%	-20.5%	-17.7%	3.04	5.42	8,115,590	5,257,029	4,229
Poste Italiane Spa	8.61	9.7%	11.4%	7.5%	19.9%	-22.8%	-14.9%	6.10	11.64	6,545,855	3,563,414	11,251
Prysmian Spa	26.42	1.1%	0.5%	17.2%	49.3%	34.6%	22.9%	13.10	26.87	1,318,727	1,046,192	7,084
Recordati Industria Chimica	47.29	3.0%	0.1%	4.9%	5.4%	24.8%	25.9%	28.26	49.26	535,951	366,238	9,890
Saipem Spa	1.94	3.7%	32.6%	-0.1%	-12.7%	-55.9%	-55.5%	1.27	4.52	22,967,950	14,696,230	1,962
Snam Spa	4.55	-0.1%	4.7%	2.3%	16.8%	-1.6%	-2.9%	3.18	5.11	12,163,890	8,146,302	15,292
Stmicroelectronics Nv	29.78	-2.3%	1.8%	20.6%	37.7%	35.4%	24.2%	13.70	30.68	4,679,557	3,145,383	27,136
Telecom Italia Spa	0.35	3.1%	1.1%	-8.5%	-3.9%	-36.3%	-37.7%	0.29	0.59	157,759,900	113,529,000	7,424
Tenaris Sa	6.17	11.9%	44.0%	19.6%	6.7%	-37.7%	-38.6%	3.76	10.59	7,990,465	5,649,309	7,284
Terna Spa	6.27	0.0%	3.3%	-0.6%	13.1%	5.8%	5.2%	4.53	6.81	6,952,026	4,426,950	12,595
Unicredit Spa	8.30	7.2%	20.8%	0.4%	33.5%	-33.3%	-36.3%	6.01	14.44	34,464,060	20,855,110	18,558
Unipol Gruppo Spa	3.67	1.7%	4.1%	-9.0%	21.7%	-31.5%	-28.2%	2.49	5.51	4,122,873	2,291,167	2,632

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