



GRUPPO TELECOM ITALIA

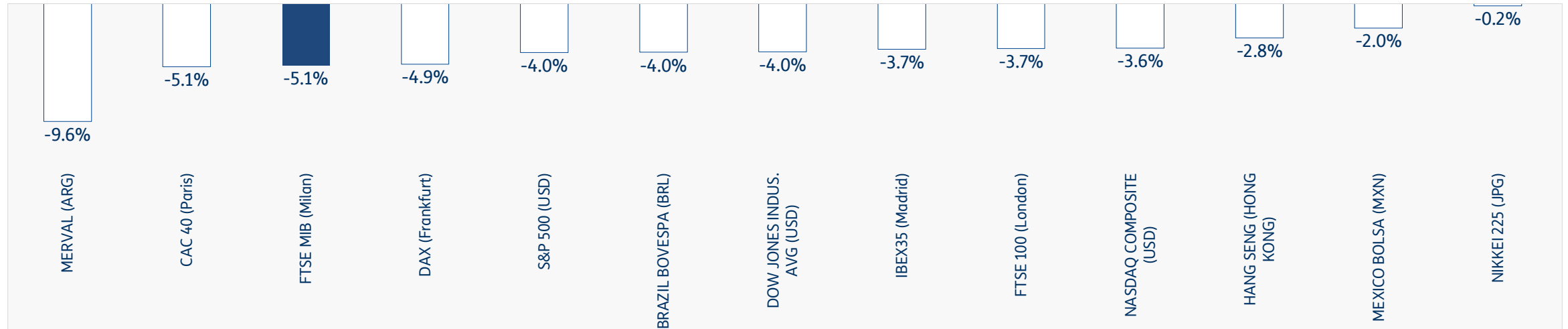
Investor Relations

## TLC Financial Benchmarking

Weekly Report: September 15, 2020 – September 21, 2020



# Weekly Performance of Major Worldwide Market Stock Exchanges

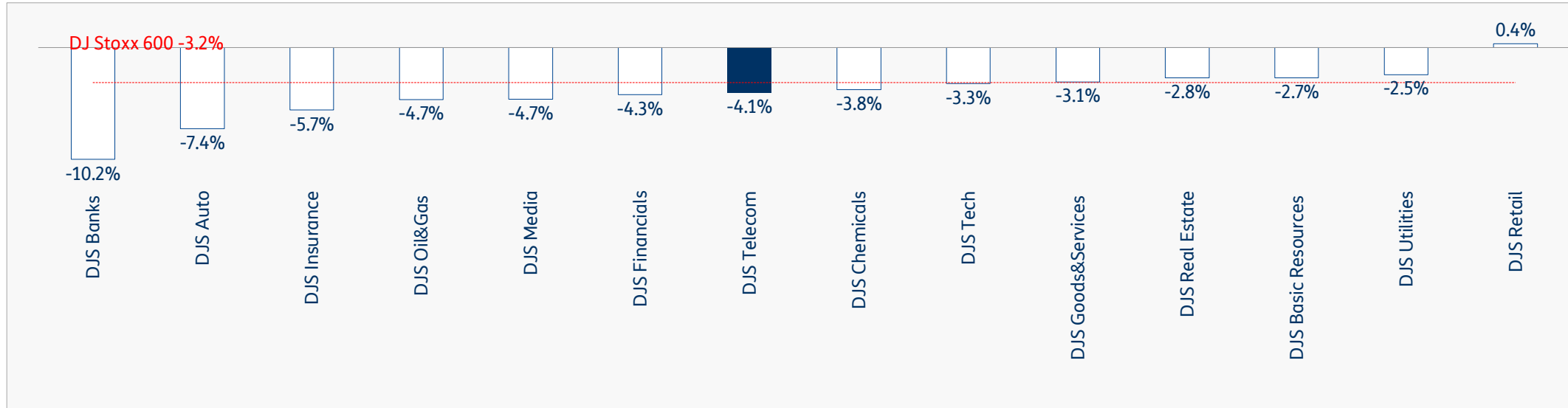


	21-Sep-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '19	Low Price	High Price	1 week	1 month	
<b>Europe</b>												
FTSE MIB (Milan)	18,793	-5.1%	-4.6%	-4.2%	19.5%	-15.1%	-20.0%	14,153	25,483	421,006,934	370,886,023	452,917
FTSE 100 (London)	5,804	-3.7%	-3.3%	-7.8%	11.8%	-21.0%	-23.0%	4,899	7,690	824,997,774	608,642,944	1,648,469
DAX (Frankfurt)	12,542	-4.9%	-1.7%	1.7%	40.5%	0.6%	-5.3%	8,256	13,795	82,782,505	65,888,964	1,218,608
CAC 40 (Paris)	4,792	-5.1%	-2.1%	-3.8%	18.4%	-15.8%	-19.8%	3,632	6,111	116,655,684	80,747,668	1,575,776
IBEX35 (Madrid)	6,692	-3.7%	-4.2%	-9.7%	3.9%	-27.1%	-29.9%	5,815	10,100	413,620,079	256,092,765	448,908
<b>America</b>												
DOW JONES INDUS. AVG (USD)	26,889	-4.0%	-3.7%	3.9%	40.2%	-0.2%	-5.8%	18,214	29,569	147,306,790	112,758,530	8,554,216
S&P 500 (USD)	3,249	-4.0%	-4.4%	4.9%	40.9%	8.6%	0.6%	2,192	3,588	927,962,548	642,588,427	28,668,250
NASDAQ COMPOSITE (USD)	10,656	-3.6%	-5.8%	7.1%	54.9%	31.3%	18.8%	6,631	12,074	1,196,788,115	902,244,375	16,399,560
MEXICO BOLSA (MXN)	35,608	-2.0%	-6.5%	-7.3%	3.9%	-18.2%	-18.2%	32,503	45,955	266,865,702	157,510,970	#N/A N/A
MERVAL (ARG)	40,326	-9.6%	-14.9%	-1.5%	68.8%	34.1%	-3.2%	22,061	56,114	15,673,948	14,655,751	681,977
BRAZIL BOVESPA (BRL)	96,283	-4.0%	-5.2%	-0.3%	43.6%	-8.1%	-16.7%	61,691	119,593	875,321,340	927,687,963	3,209,252
<b>Asia</b>												
NIKKEI 225 (JPG)	23,360	-0.2%	1.9%	3.9%	41.1%	5.8%	-1.3%	16,358	24,116	667,838,380	652,900,887	357,049,594
HANG SENG (HONG KONG)	23,951	-2.8%	-4.6%	-2.8%	5.0%	-9.4%	-15.0%	21,139	29,175	1,714,353,291	1,768,410,297	22,842,643
<b>Global Commodities</b>												
Wti Crude Future Oct20	39.38	5.7%	-7.0%	-1.6%	36.7%	-26.0%	-31.3%	23.26	60.75			
Brent Crude Futr Nov20	41.57	4.9%	-7.5%	-1.6%	20.4%	-29.1%	-32.5%	27.33	66.15			
Gold Spot \$/Oz	1905.83	-2.6%	-1.6%	8.6%	22.2%	25.1%	25.2%	1445.65	2075.47			
Silver Spot \$/Oz	24.6394	-9.3%	-7.3%	38.5%	86.7%	32.6%	37.3%	11.296	29.8591			

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

Source: Bloomberg LP

# Weekly Performance of Major European Sectors



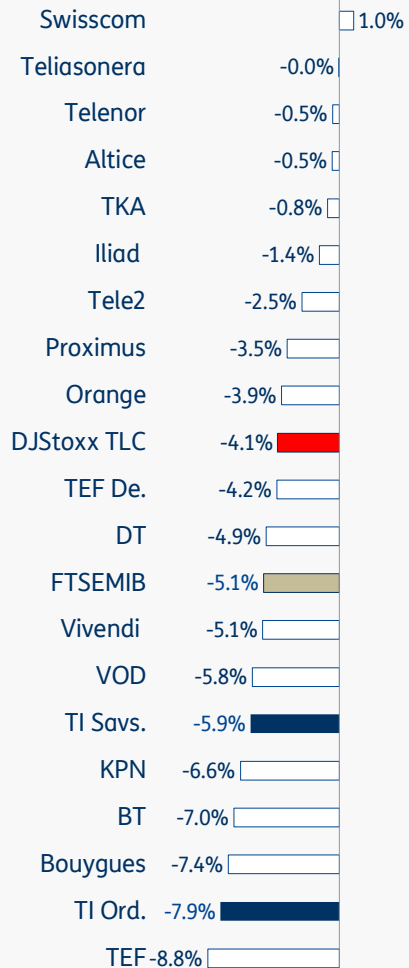
Index	Index Point as of 21-Sep-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '19	Low Price	High Price	1 week	1 month	
<b>DJ Stoxx 600</b>	356.82	-3.2%	-2.3%	-2.4%	21.8%	-9.2%	-14.2%	268.57	433.9	2,447,534,266	1,823,555,790	10,022,448.34
<b>Sectors</b>												
<b>DJS Telecom</b>	193.93	-4.1%	-5.1%	-9.9%	-0.8%	-23.1%	-20.9%	164.11	265.48	342,815,440	254,406,010	303,995.51
DJS Auto	412.36	-7.4%	0.7%	7.3%	45.8%	-16.0%	-18.9%	254.51	545.39	36,279,763	24,404,214	240,254.48
DJS Banks	81.1	-10.2%	-10.8%	-14.6%	-6.7%	-39.3%	-43.4%	78.93	149.08	799,526,345	604,482,860	560,346.78
DJS Basic Resources	407.49	-2.7%	0.8%	5.2%	47.0%	-4.6%	-11.7%	255.57	469.11	88,318,691	68,714,296	277,744.64
DJS Chemicals	1039.82	-3.8%	0.5%	7.5%	35.4%	8.4%	1.0%	690.19	1093.22	16,018,938	12,127,685	437,624.16
DJS Oil&Gas	190.77	-4.7%	-7.5%	-13.7%	16.0%	-41.1%	-40.1%	146.34	330.07	117,797,205	90,212,644	404,573.34
DJS Financials	521.49	-4.3%	-5.0%	-1.1%	35.1%	-3.2%	-10.6%	357.79	637.49	80,951,993	56,826,971	335,635.83
DJS Goods&Services	539.54	-3.1%	-1.2%	5.0%	38.9%	-2.2%	-10.3%	354.56	625.92	175,482,447	130,633,243	1,202,432.46
DJS Insurance	237.52	-5.7%	-5.3%	-4.8%	22.4%	-21.1%	-26.4%	177.6	341.72	99,135,073	78,664,565	475,591.05
DJS Media	233.19	-4.7%	-3.7%	-6.9%	18.3%	-21.7%	-23.9%	184.96	312.82	61,898,558	51,684,667	138,158.46
DJS Tech	556.31	-3.3%	-2.8%	0.0%	42.4%	13.6%	4.9%	351.75	611.13	70,475,607	52,404,602	775,957.29
DJS Utilities	337.08	-2.5%	-3.9%	-4.0%	15.1%	0.1%	-5.3%	269.12	419.02	136,034,908	107,412,405	509,462.64
DJS Retail	350.8	0.4%	0.7%	5.3%	29.9%	8.6%	-3.1%	244.07	371.33	114,799,264	75,988,222	416,521.91
DJS Real Estate	152.13	-2.8%	-3.5%	-3.1%	13.0%	-12.6%	-21.2%	119.77	207.45	73,762,242	45,303,993	212,504.21

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

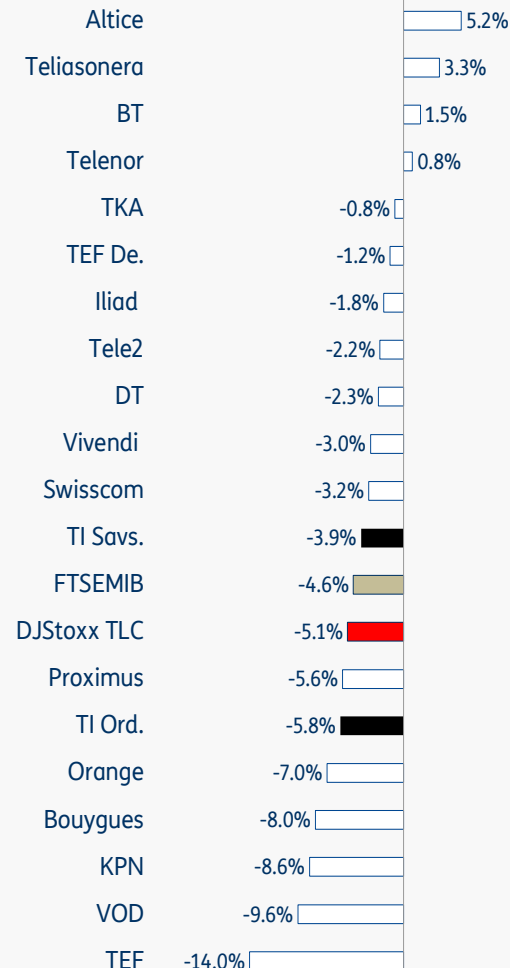
Source: Bloomberg LP

# Europe: Stock Performance of Main TLC Operators

## Last 5 Day Performance



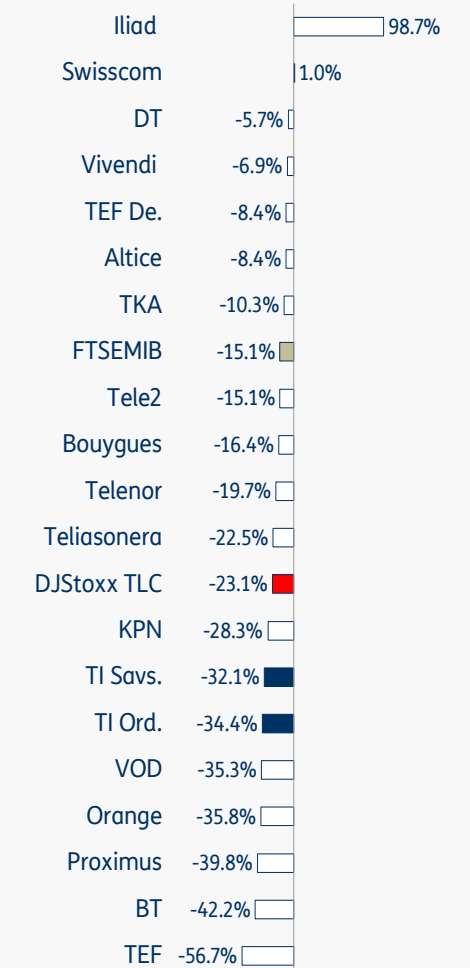
## Last Month Performance



## YTD Performance



## Last 1 Year Performance



# Europe: Performance Summary of Main TLC Operators

Country	21-Sep-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. '19	Low Price	High Price	1 week	1 month		
<b>EUROPEAN TLC OPERATORS</b>													
<b>Index</b>													
DJStoxx Telecom	EU	193.93	-4.1%	-5.1%	-9.9%	-0.8%	-23.1%	-20.9%	164.11	265.48	342,815,440	254,406,010	
FTSEMIB Index	IT	18,793.35	-5.1%	-4.6%	-4.2%	19.5%	-15.1%	-20.0%	14,153.09	25,483.05	421,006,934	370,886,023	
<b>TLC Operators</b>													
Altice	NL	4.11	-0.5%	5.2%	6.4%	49.5%	-8.4%	-28.5%	2.262	6.860	6,421,635	5,266,150	5,154
Bouygues	FR	29.83	-7.4%	-8.0%	4.3%	5.0%	-16.4%	-21.3%	22.270	41.320	1,191,326	927,534	11,345
BT	GB	103.35	-7.0%	1.5%	-12.8%	-18.0%	-42.2%	-46.3%	94.680	212.250	30,074,050	22,992,770	11,176
DT	DE	14.50	-4.9%	-2.3%	-5.6%	20.0%	-5.7%	-0.5%	10.406	16.748	12,694,940	9,818,093	69,041
Freenet	DE	17.54	-4.6%	-2.6%	17.5%	11.3%	-3.1%	-14.2%	13.585	21.640	640,167	740,864	2,246
Orange	FR	9.14	-3.9%	-7.0%	-13.5%	-17.9%	-35.8%	-30.3%	8.840	15.380	20,547,830	9,666,042	24,324
OTE	GR	13.25	-2.6%	-2.0%	9.0%	12.5%	3.1%	-7.1%	9.010	14.480	667,186	491,462	6,359
Iliad	FR	163.95	-1.4%	-1.8%	-5.7%	38.5%	98.7%	41.9%	80.260	184.000	78,455	69,045	9,718
Inmarsat	GB												
KPN	NL	2.05	-6.6%	-8.6%	-13.1%	-7.3%	-28.3%	-22.2%	1.697	2.978	13,128,100	11,634,220	8,599
Proximus	BE	16.10	-3.5%	-5.6%	-15.2%	-16.7%	-39.8%	-36.9%	15.945	28.260	673,808	586,662	5,441
Sunrise	CH	108.80	0.8%	-0.2%	34.8%	54.5%	47.8%	51.1%	65.577	109.500	435,729	909,105	4,578
Swisscom	CH	499.20	1.0%	-3.2%	-0.9%	-3.7%	1.0%	-2.6%	446.700	577.800	189,250	134,780	24,038
Talk Talk	GB	76.30	1.0%	0.4%	-13.7%	3.0%	-27.8%	-34.3%	67.200	124.500	1,372,645	1,079,934	954
TDC	DK												
Tele2	SE	122.55	-2.5%	-2.2%	-1.0%	0.0%	-15.1%	-9.8%	99.100	155.100	2,376,411	2,031,590	8,118
Telecom Italia Ord.	IT	0.34	-7.9%	-5.8%	-9.8%	-8.5%	-34.4%	-38.4%	0.286	0.592	108,032,600	98,535,420	5,212
Telecom Italia Sav.	IT	0.35	-5.9%	-3.9%	-12.1%	-4.0%	-32.1%	-36.6%	0.295	0.582	20,297,750	22,118,450	2,086
Telefonica	ES	2.99	-8.8%	-14.0%	-32.3%	-31.8%	-56.7%	-51.9%	2.970	7.260	55,478,700	25,338,620	15,948
Telefonica Deutschland	DE	2.30	-4.2%	-1.2%	-15.0%	0.9%	-8.4%	-11.1%	1.723	2.920	3,853,516	3,050,721	6,830
Telenor	NO	147.85	-0.5%	0.8%	1.1%	-3.7%	-19.7%	-6.1%	130.750	185.900	1,898,863	1,346,681	18,966
Telekom Austria (TKA)	AT	6.17	-0.8%	-0.8%	-2.8%	8.8%	-10.3%	-15.2%	5.260	7.790	68,806	65,776	4,100
Teliasonera	SE	34.60	0.0%	3.3%	2.4%	-2.9%	-22.5%	-14.0%	30.290	44.900	14,465,830	11,187,900	13,574
Vivendi	FR	23.21	-5.1%	-3.0%	0.8%	19.9%	-6.9%	-10.1%	16.600	26.420	2,758,968	1,955,078	27,517
Vodafone Group	GB	103.26	-5.8%	-9.6%	-19.2%	-8.2%	-35.3%	-29.6%	92.760	169.460	69,977,070	52,776,490	30,213
<b>EUROPEAN TOWERS OPERATORS</b>													
Inwit	IT	9.20	3.4%	10.2%	1.1%	6.8%	7.6%	11.9%	6.722	11.430	3,432,481	1,625,315	8,834
El Towers	IT												
Rai Way	IT	5.39	-10.2%	-0.6%	-4.6%	26.5%	1.7%	-12.1%	4.020	6.500	774,067	264,324	1,466
Cellnex Telecom (Abertis)	ES	51.62	-0.7%	-3.9%	4.6%	47.6%	63.9%	44.4%	31.123	56.668	1,435,515	906,290	25,124

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

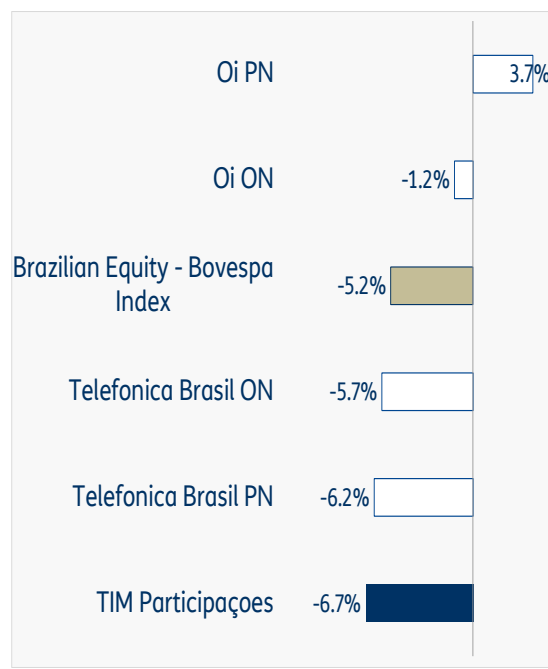
Source: Bloomberg LP

# LatAm: Stock Performance of Main TLC Operators

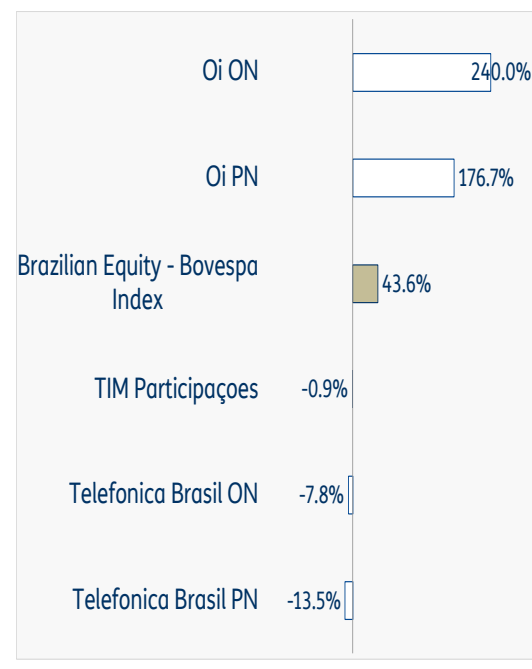
## Last 5 Day Performance



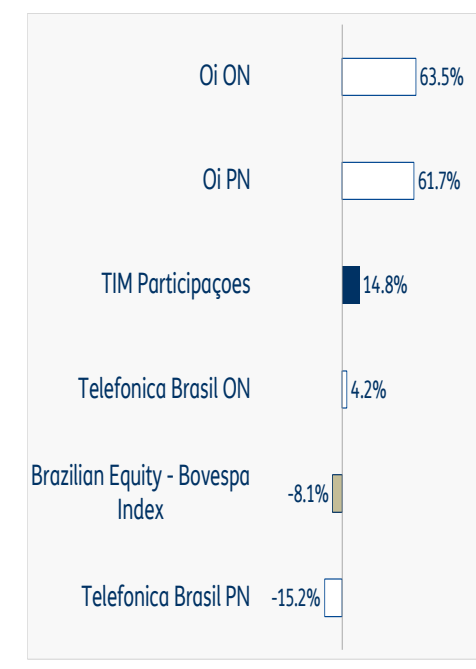
## Last Month Performance



## Last 6 Month Performance



## Last 1 Year Performance



21-Sep-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln)	
	1 week	1 month	3 months	6 months	1 year	from Jan. '19	Low Price	High Price	1 week	1 month		
<b>BRAZIL</b>												
<b>Index</b>												
Brazilian Equity - Bovespa Index	R\$ 96,283.40	-4.0%	-5.2%	-0.3%	43.6%	-8.1%	-16.7%	61,690.50	119,593.10	875,321,340	927,687,963	R\$ 3,209,252
<b>Peers</b>												
TIM Participações	R\$ 13.76	-5.2%	-6.7%	-5.0%	-0.9%	14.8%	-12.2%	R\$ 11.23	R\$ 17.62	6,157,860	7,051,990	R\$ 33,313
Oi ON	R\$ 1.70	-8.1%	-1.2%	56.0%	240.0%	63.5%	97.7%	R\$ 0.43	R\$ 2.25	173,635,900	215,576,800	R\$ 9,854
Oi PN	R\$ 2.49	-12.0%	3.7%	71.7%	176.7%	61.7%	102.4%	R\$ 0.73	R\$ 4.08	16,102,620	16,062,160	R\$ 393
Telefonica Brasil ON	R\$ 46.60	-2.9%	-5.7%	-8.5%	-7.8%	4.2%	-5.0%	R\$ 43.00	R\$ 60.72	117,520	110,187	R\$ 26,639
Telefonica Brasil PN	R\$ 46.26	-3.1%	-6.2%	-8.2%	-13.5%	-15.2%	-20.2%	R\$ 44.43	R\$ 62.00	2,274,080	2,055,887	R\$ 51,781

\* 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.

TLC Financial Benchmarking

Weekly Report: Sep 15,2020 – Sep 21, 2020

# 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	21-Sep-20	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. mil. Euro
		1 week	1 month	3 months	6 months	1 year	YTD	Low Price	High Price	1 week	1 month	
<b>FTSE MIB (Milan)</b>	<b>18,793</b>	<b>-5.1%</b>	<b>-4.6%</b>	<b>-4.2%</b>	<b>19.5%</b>	<b>-15.1%</b>	<b>-20.0%</b>	<b>14,153</b>	<b>25,483</b>	<b>421,006,934</b>	<b>370,886,023</b>	<b>452,917</b>
FTSE Italia All-Share (Milan)	20,605	-4.8%	-4.3%	-3.6%	20.0%	-14.4%	-19.6%	15,498	27,679	1,052,696,867	939,968,223	546,842
<b>Stocks FTSE MIB Index</b>												
A2A Spa	1.21	-2.2%	-4.1%	-8.0%	18.6%	-25.6%	-27.8%	0.96	1.90	9,606,467	8,465,921	3,780
Amplifon Spa	28.88	-2.7%	4.1%	21.4%	55.4%	30.0%	12.6%	14.83	30.51	637,021	534,128	6,538
Atlantia Spa	13.04	-10.3%	-5.8%	-10.6%	7.3%	-40.7%	-37.3%	9.14	23.23	2,050,093	1,843,735	10,768
Azimut Holding Spa	15.78	-4.2%	-3.0%	1.2%	47.5%	-9.9%	-25.8%	10.27	24.70	661,401	724,331	2,261
Banca Generali Spa	26.42	-3.6%	5.8%	0.5%	55.9%	-7.9%	-8.8%	16.45	33.24	448,064	358,320	3,087
Banca Mediolanum Spa	6.30	-3.7%	-2.6%	-3.0%	48.9%	-10.0%	-28.9%	4.02	9.38	1,257,130	1,069,442	4,670
Banco Bpm Spa	1.31	-10.3%	-7.2%	-2.1%	4.5%	-31.2%	-35.5%	1.01	2.59	22,829,690	24,450,240	1,983
Bper Banca	2.02	-7.9%	-11.6%	-14.6%	-21.7%	-44.2%	-55.0%	1.80	4.67	3,222,324	3,304,887	1,052
Buzzi Unicem Spa	19.70	-4.9%	-5.4%	0.9%	36.2%	-3.2%	-12.2%	12.95	23.66	330,788	423,862	3,709
Davide Campari-Milano Nv	9.17	0.4%	7.6%	18.9%	44.4%	11.9%	12.6%	5.04	9.44	1,983,747	1,706,138	10,648
Cnh Industrial Nv	6.28	-8.1%	-3.7%	0.7%	11.3%	-36.1%	-35.9%	4.78	10.48	4,728,478	3,731,961	8,624
Diasorin Spa	169.40	9.0%	3.9%	1.2%	51.8%	61.6%	46.8%	95.25	211.80	197,278	194,401	9,478
Enel Spa	7.26	-4.0%	-6.1%	-4.5%	23.3%	10.4%	2.6%	5.15	8.61	25,324,400	18,756,930	73,800
Eni Spa	6.95	-7.0%	-11.7%	-21.7%	-4.7%	-52.2%	-49.8%	6.26	14.42	16,469,270	12,522,570	25,258
Exor Nv	47.12	-4.0%	-6.9%	-7.8%	24.0%	-25.4%	-31.8%	34.80	75.76	504,363	333,595	11,356
Ferrari Nv	154.45	-4.3%	-5.8%	1.8%	17.9%	11.4%	4.4%	114.00	169.05	308,353	311,822	28,689
Fiat Chrysler Automobiles Nv	9.94	-0.5%	6.5%	17.6%	61.7%	-19.4%	-24.7%	5.51	14.78	17,303,440	9,288,707	15,742
Finecobank Spa	11.42	-7.1%	-11.4%	-5.7%	52.9%	15.1%	6.8%	6.66	13.43	3,416,252	2,246,040	6,958
Assicurazioni Generali	11.85	-7.6%	-8.5%	-13.0%	8.8%	-33.6%	-35.6%	10.20	19.63	4,740,432	3,659,126	18,668
Hera Spa	3.21	-1.0%	-1.1%	-7.8%	-1.0%	-12.0%	-17.7%	2.79	4.49	3,379,314	2,535,067	4,778
Interpump Group Spa	30.10	-4.9%	3.4%	19.0%	40.0%	4.6%	6.6%	19.38	32.20	244,381	258,617	3,277
Intesa Sanpaolo	1.64	-8.1%	-9.7%	-2.9%	11.6%	-24.5%	-30.4%	1.31	2.63	111,770,000	103,803,100	31,753
Infrastrutture Wireless Ital	9.20	3.4%	10.2%	1.1%	6.8%	7.6%	11.9%	6.72	11.43	3,432,481	1,625,315	8,834
Italgas Spa	5.33	-0.1%	-3.1%	-0.8%	22.0%	-6.4%	-2.1%	4.05	6.29	1,891,729	1,840,349	4,313
Leonardo Spa	5.13	-7.0%	-11.6%	-20.2%	9.1%	-53.6%	-50.9%	4.38	11.88	6,042,877	4,355,159	2,966
Mediobanca Spa	6.72	-7.5%	-3.9%	-4.3%	58.0%	-32.6%	-31.5%	4.05	10.99	4,329,595	5,383,327	5,960
Moncler Spa	35.07	-0.4%	9.5%	-0.5%	19.8%	7.5%	-12.5%	25.89	43.61	1,154,208	757,965	9,060
Nexi Spa	16.91	3.4%	13.1%	12.3%	82.9%	70.9%	36.6%	8.50	17.46	2,969,282	1,770,832	10,613
Pirelli & C Spa	3.76	-2.7%	5.1%	-3.4%	4.4%	-33.7%	-26.9%	3.04	5.94	2,810,824	2,261,098	3,757
Poste Italiane Spa	7.49	-6.0%	-4.0%	-8.9%	8.0%	-26.4%	-26.0%	6.10	11.64	2,458,267	2,589,072	9,785
Prysmian Spa	24.17	-1.8%	7.8%	17.6%	60.1%	19.8%	12.5%	13.10	25.18	917,001	812,415	6,481
Recordati Industria Chimica	44.36	-1.7%	-2.1%	-2.3%	27.5%	11.5%	18.1%	28.26	49.26	273,085	237,450	9,277
Saipem Spa	1.54	-4.0%	-14.3%	-35.9%	-31.7%	-65.3%	-64.7%	1.54	4.57	15,852,610	13,324,660	1,553
Snam Spa	4.20	-5.2%	-4.3%	-9.4%	11.7%	-6.2%	-10.5%	3.18	5.11	7,573,338	6,612,334	14,102
Stmicroelectronics Nv	25.23	-4.3%	3.7%	4.3%	58.6%	42.3%	5.3%	13.70	29.44	3,503,533	3,612,606	22,990
<b>Telecom Italia Spa</b>	<b>0.34</b>	<b>-7.9%</b>	<b>-5.8%</b>	<b>-9.8%</b>	<b>-8.5%</b>	<b>-34.4%</b>	<b>-38.4%</b>	<b>0.29</b>	<b>0.59</b>	<b>108,032,600</b>	<b>98,535,420</b>	<b>7,297</b>
Tenaris Sa	4.34	-3.9%	-11.9%	-29.8%	-16.8%	-56.7%	-56.8%	4.06	10.59	4,697,322	4,163,016	5,128
Terna Spa	5.88	-2.4%	-6.7%	-10.3%	9.4%	4.0%	-1.3%	4.53	6.81	4,369,070	4,010,709	11,811
Unicredit Spa	7.10	-12.2%	-12.6%	-14.0%	-10.5%	-36.5%	-45.5%	6.01	14.44	17,690,010	16,092,610	15,878
Unipol Gruppo Spa	3.80	-8.6%	-4.9%	10.3%	38.3%	-21.0%	-25.6%	2.49	5.51	1,596,468	2,378,772	2,729



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