



GRUPPO TELECOM ITALIA

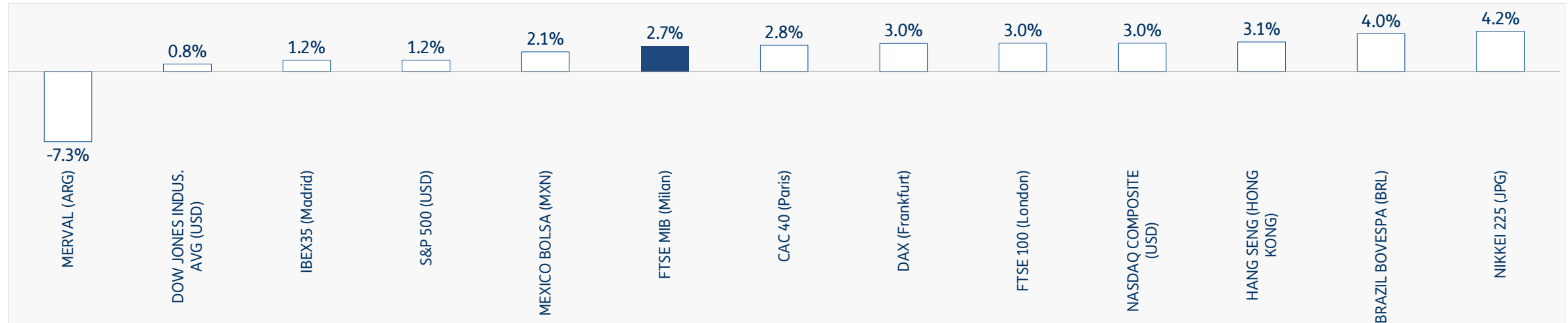
Investor Relations

TLC Financial Benchmarking

Weekly Report: June 16, 2020 - June 22, 2020



Weekly Performance of Major Worldwide Market Stock Exchanges

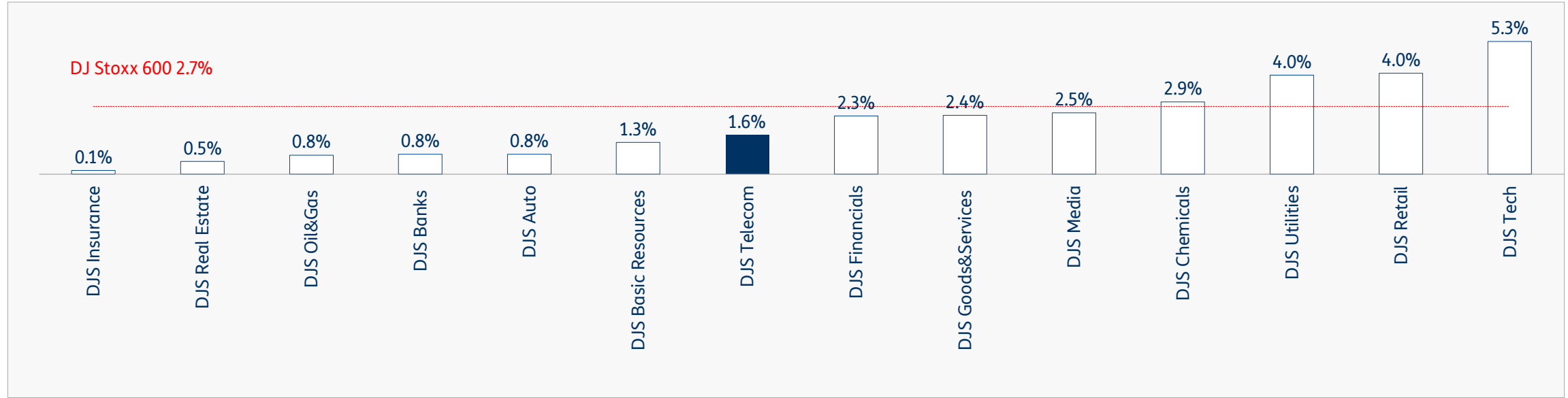


	Index Point as of 22-Jun-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	19,479	2.7%	12.5%	23.8%	-18.9%	-8.9%	-17.1%	14,153	25,483	655,068,732	610,780,814	447,834
FTSE 100 (London)	6,245	3.0%	4.2%	20.3%	-17.6%	-15.7%	-17.2%	4,899	7,727	982,959,076	1,061,783,508	1,703,800
DAX (Frankfurt)	12,263	3.0%	10.7%	37.3%	-7.9%	-0.6%	-7.4%	8,256	13,795	141,345,420	124,667,045	1,121,320
CAC 40 (Paris)	4,949	2.8%	11.3%	22.2%	-17.8%	-10.5%	-17.2%	3,632	6,111	136,809,656	128,617,684	1,562,190
IBEX35 (Madrid)	7,346	1.2%	9.7%	14.0%	-24.1%	-20.4%	-23.1%	5,815	10,100	500,479,564	436,113,130	470,350
America												
DOW JONES INDUS. AVG (USD)	25,985	0.8%	6.1%	35.4%	-8.8%	-2.8%	-9.0%	18,214	29,569	144,453,875	112,947,393	7,978,310
S&P 500 (USD)	3,103	1.2%	5.0%	34.6%	-3.7%	5.2%	-3.9%	2,192	3,394	1,029,543,598	796,126,319	26,727,400
NASDAQ COMPOSITE (USD)	10,022	3.0%	7.4%	45.6%	12.2%	24.7%	11.6%	6,631	10,087	1,320,998,033	1,069,703,717	#####
MEXICO BOLSA (MXN)	38,192	2.1%	6.7%	11.4%	-14.2%	-12.3%	-12.3%	32,503	45,955	311,865,439	224,593,843	#N/A N/A
Merval (ARG)	39,940	-7.3%	-2.6%	67.0%	3.3%	-1.0%	-4.2%	22,061	48,989	19,679,938	21,296,396	#####
BRAZIL BOVESPA (BRL)	96,038	4.0%	16.9%	43.2%	-16.6%	-5.9%	-17.0%	61,691	119,593	1,192,585,560	1,157,249,990	3,132,200
Asia												
NIKKEI 225 (JPG)	22,437	4.2%	10.1%	35.5%	-5.8%	5.5%	-5.2%	16,358	24,116	778,759,600	867,667,783	348,842,000
HANG SENG (HONG KONG)	24,511	3.1%	6.9%	7.5%	-12.1%	-13.9%	-13.0%	21,139	29,175	1,740,756,955	1,973,363,028	16,772,100
Global Commodities												
Wti Crude Future Jul20	40.1	8.0%	20.6%	54.6%	-31.5%	-27.5%	-31.9%	17.27	62.95			
Brent Crude Futr Aug20	42.76	7.7%	19.9%	33.7%	-31.4%	-30.9%	-32.1%	22.45	67.95			
Gold Spot \$/Oz	1757.22	2.1%	1.3%	12.7%	18.4%	24.2%	15.4%	1381.82	1765.41			
Silver Spot \$/Oz	17.811	2.8%	3.7%	35.0%	2.2%	15.5%	-0.7%	11.296	19.6525			

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



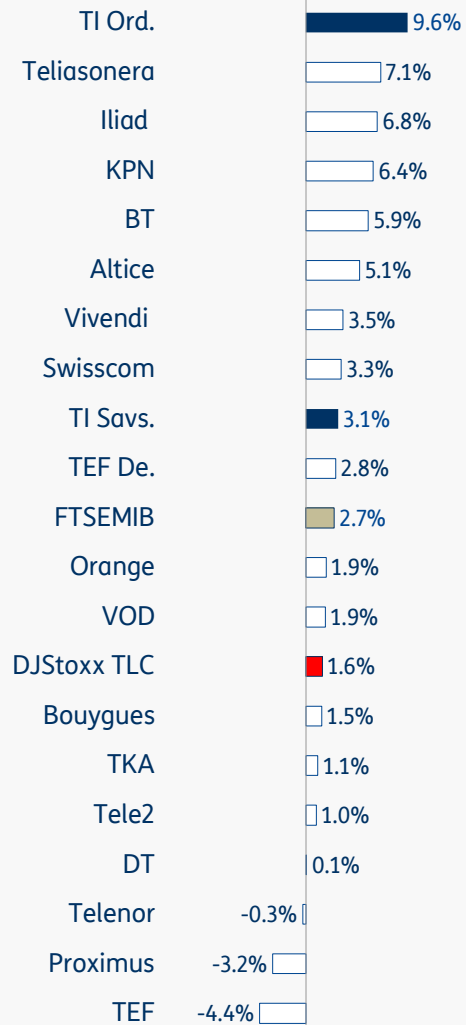
Index	Index Point as of 22-Jun-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	
DJ Stoxx 600	362.7	2.7%	6.6%	23.8%	-13.3%	-5.7%	-12.8%	268.57	433.9	3,190,033,474	3,081,947,457	9,865,490.00
Sectors												
DJS Telecom	212.04	1.6%	3.4%	8.5%	-15.3%	-12.6%	-13.5%	164.11	265.48	397,172,247	374,461,036	318,900.00
DJS Auto	386.80	0.8%	9.6%	36.8%	-25.2%	-21.4%	-23.9%	254.51	545.39	40,562,800	41,015,443	213,413.00
DJS Banks	94.09	0.8%	12.4%	8.2%	-35.1%	-28.9%	-34.3%	78.93	149.08	1,184,979,591	1,181,146,587	679,279.00
DJS Basic Resources	388.26	1.3%	6.8%	40.1%	-16.0%	-14.0%	-15.9%	255.57	471.28	92,888,796	95,548,849	247,813.00
DJS Chemicals	962.19	2.9%	6.4%	25.3%	-6.8%	1.5%	-6.6%	690.19	1065.61	20,747,583	18,397,368	393,507.00
DJS Oil&Gas	218.63	0.8%	4.8%	32.9%	-31.5%	-33.6%	-31.4%	146.34	334.7	175,744,060	161,460,681	444,369.00
DJS Financials	522.81	2.3%	4.0%	35.4%	-10.5%	4.6%	-10.4%	357.79	637.49	50,182,360	48,105,082	253,412.00
DJS Goods&Services	510.85	2.4%	8.7%	31.5%	-15.8%	-6.4%	-15.1%	354.56	625.92	233,286,671	223,740,116	1,097,590.00
DJS Insurance	247.64	0.1%	13.1%	27.6%	-23.9%	-18.0%	-23.3%	177.6	341.72	148,792,421	134,162,411	476,911.00
DJS Media	248.96	2.5%	5.7%	26.3%	-18.7%	-15.7%	-18.8%	184.96	312.82	48,558,615	46,878,377	143,697.00
DJS Tech	551.90	5.3%	9.5%	41.3%	3.6%	14.7%	4.1%	351.75	575.87	73,497,433	73,052,416	745,499.00
DJS Utilities	349.66	4.0%	10.6%	19.4%	-2.9%	7.3%	-1.8%	269.12	419.02	240,780,496	213,397,162	515,299.00
DJS Retail	334.75	4.0%	6.2%	23.9%	-7.1%	8.2%	-7.5%	244.07	371.33	111,177,219	114,367,736	381,643.00
DJS Real Estate	155.98	0.5%	9.2%	15.8%	-18.2%	-7.5%	-19.2%	119.77	207.45	65,030,691	70,647,338	203,343.00

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

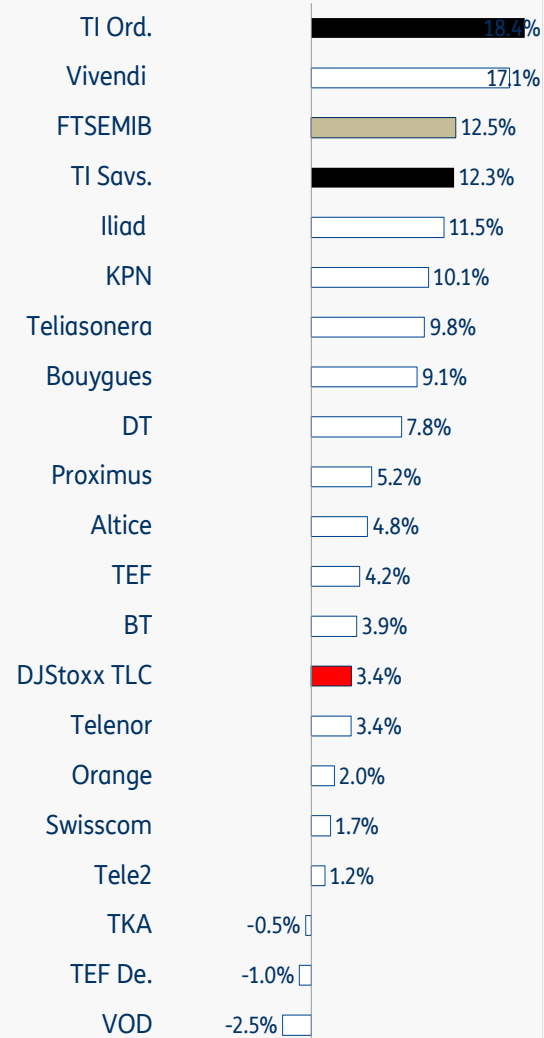
Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

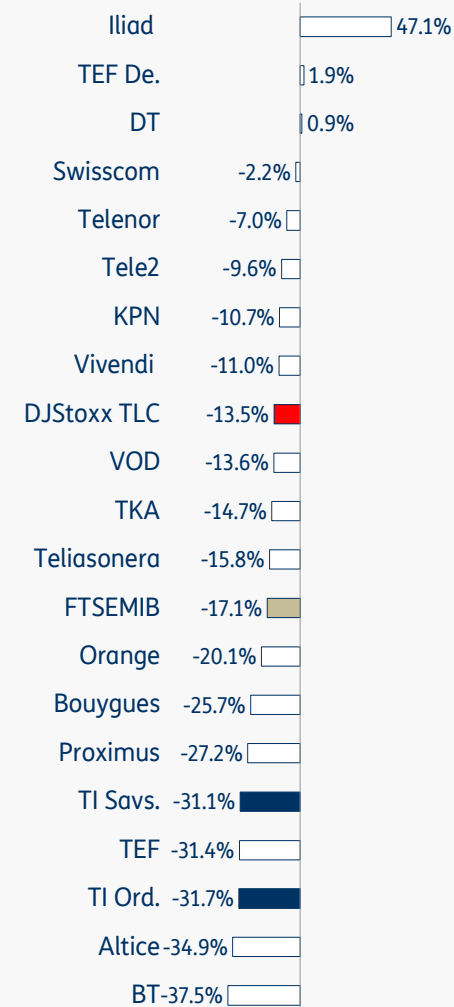
Last 5 Day Performance



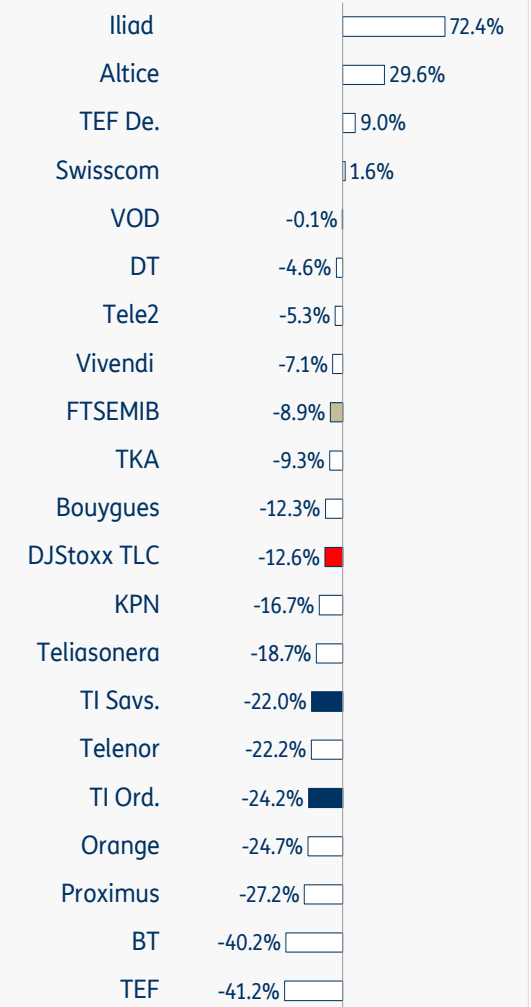
Last Month Performance



YTD Performance



Last 1 Year Performance



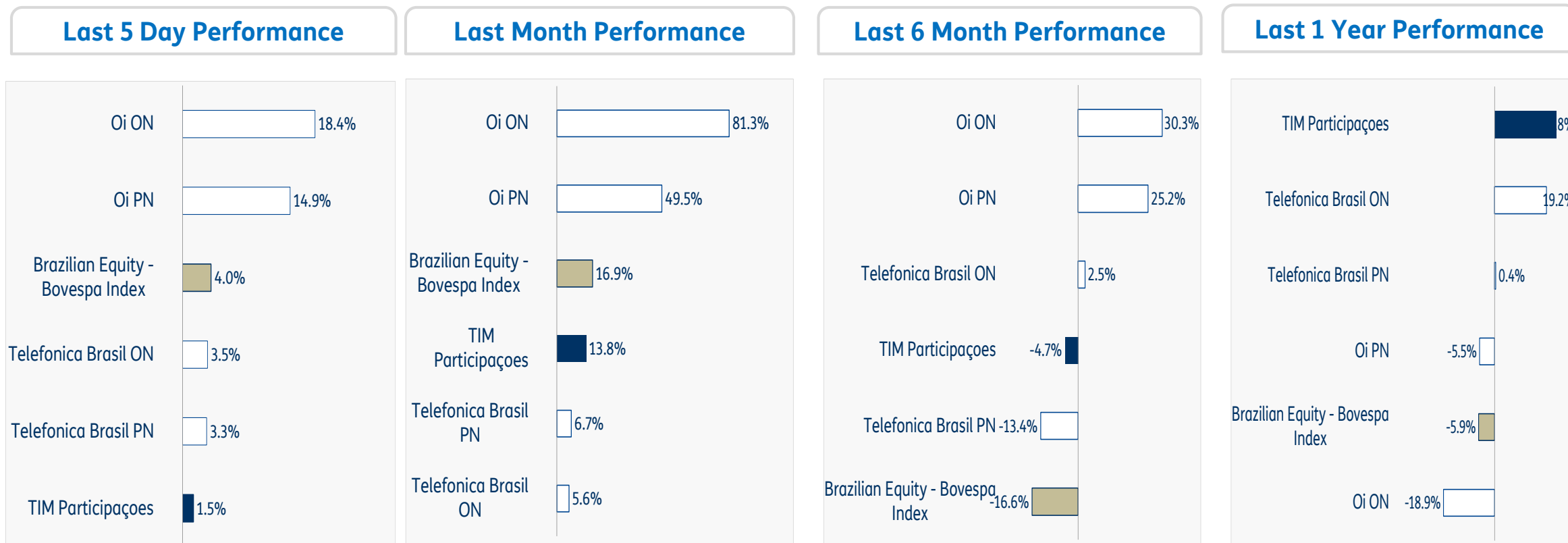
Europe: Performance Summary of Main TLC Operators

Country	Cl. Price (local currency) 22-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	212.04	1.6%	3.4%	8.5%	-15.3%	-12.6%	-13.5%	164.11	265.48	397,172,247	374,461,036	
FTSEMIB Index	IT	19,478.73	2.7%	12.5%	23.8%	-18.9%	-8.9%	-17.1%	14,153.09	25,483.05	655,068,732	610,780,814	
TLC Operators													
Altice	NL	3.74	5.1%	4.8%	36.0%	-33.0%	29.6%	-34.9%	2.262	6.860	7,935,814	7,492,456	4,613
Bouygues	FR	28.16	1.5%	9.1%	-0.9%	-26.3%	-12.3%	-25.7%	22.270	41.320	2,116,823	1,656,240	10,699
BT	GB	120.35	5.9%	3.9%	-4.5%	-41.1%	-40.2%	-37.5%	98.400	212.250	25,125,290	37,274,170	13,148
DT	DE	14.70	0.1%	7.8%	21.6%	-0.7%	-4.6%	0.9%	10.406	16.748	17,777,270	14,039,090	69,993
Freenet	DE	14.53	-1.3%	-8.4%	-7.8%	-29.2%	-16.0%	-28.9%	13.670	21.640	1,856,023	921,180	1,860
Orange	FR	10.49	1.9%	2.0%	-5.8%	-21.2%	-24.7%	-20.1%	8.840	15.380	11,544,400	9,020,107	27,891
OTE	GR	12.50	0.3%	4.1%	6.1%	-9.2%	3.2%	-12.3%	9.010	14.480	995,182	589,078	5,999
Iliad	FR	170.00	6.8%	11.5%	43.6%	47.8%	72.4%	47.1%	74.200	173.900	119,133	104,918	10,066
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	2.35	6.4%	10.1%	6.4%	-12.2%	-16.7%	-10.7%	1.697	2.978	18,755,450	15,692,070	9,877
Proximus	BE	18.59	-3.2%	5.2%	-3.8%	-29.0%	-27.2%	-27.2%	16.485	28.260	1,281,071	768,300	6,284
Sunrise	CH	80.60	1.6%	-1.9%	14.5%	11.5%	17.0%	11.9%	65.577	84.450	271,494	270,344	3,420
Swisscom	CH	501.20	3.3%	1.7%	-3.3%	-2.8%	1.6%	-2.2%	446.700	577.800	212,378	200,581	24,335
Talk Talk	GB	90.80	4.3%	2.0%	22.6%	-21.9%	-17.8%	-21.8%	67.200	124.500	2,648,763	1,529,538	1,151
TDC	DK												
Tele2	SE	122.85	1.0%	1.2%	0.3%	-10.3%	-5.3%	-9.6%	99.100	155.100	2,733,387	2,486,776	8,042
Telecom Italia Ord.	IT	0.38	9.6%	18.4%	1.4%	-33.9%	-24.2%	-31.7%	0.286	0.592	174,536,900	161,007,600	5,774
Telecom Italia Sav.	IT	0.38	3.1%	12.3%	4.4%	-32.7%	-22.0%	-31.1%	0.295	0.582	111,286,800	52,062,100	2,268
Telefonica	ES	4.27	-4.4%	4.2%	-2.7%	-34.6%	-41.2%	-31.4%	3.533	7.482	40,996,030	32,383,280	23,092
Telefonica Deutschland	DE	2.63	2.8%	-1.0%	15.7%	1.3%	9.0%	1.9%	1.723	2.920	5,727,137	5,707,506	7,832
Telenor	NO	146.50	-0.3%	3.4%	-4.6%	-8.1%	-22.2%	-7.0%	130.750	189.850	2,015,951	1,934,712	19,569
Telekom Austria (TKA)	AT	6.21	1.1%	-0.5%	9.5%	-14.9%	-9.3%	-14.7%	5.260	7.790	157,162	131,172	4,127
Teliasonera	SE	33.90	7.1%	9.8%	-4.9%	-17.4%	-18.7%	-15.8%	30.290	44.900	23,447,890	16,301,470	13,143
Vivendi	FR	22.98	3.5%	17.1%	18.7%	-11.1%	-7.1%	-11.0%	16.600	26.420	3,341,151	3,299,364	27,243
Vodafone Group	GB	126.78	1.9%	-2.5%	12.7%	-15.9%	-0.1%	-13.6%	92.760	169.460	63,073,070	73,207,630	37,526
EUROPEAN TOWERS OPERATORS													
Inwit	IT	9.40	5.2%	-0.1%	8.8%	11.0%	16.9%	14.1%	6.722	11.430	3,967,628	2,996,962	9,002
EI Towers	IT												
Rai Way	IT	5.67	0.5%	8.8%	33.1%	-8.5%	14.9%	-7.5%	4.020	6.500	186,906	148,084	1,542
Cellnex Telecom (Abertis)	ES	53.56	6.6%	5.4%	42.7%	41.5%	69.0%	39.6%	29.920	54.200	2,490,629	1,395,388	20,638

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

Source: Bloomberg L

LatAm: Stock Performance of Main TLC Operators



Cl. Price 22-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\$ 96,038.30	4.0%	16.9%	43.2%	-16.6%	-5.9%	-17.0%	61,690.50	119,593.10	1,192,585,560	1,157,249,990	R\$ 3,132,200
Peers												
TIM Participações	R\$ 14.55	1.5%	13.8%	4.9%	-4.7%	22.8%	-7.1%	R\$ 11.23	R\$ 17.62	9,849,400	7,844,560	R\$ 35,250
Oi ON	R\$ 1.17	18.4%	81.3%	132.0%	30.3%	-18.9%	34.9%	R\$ 0.43	R\$ 1.70	322,897,500	188,995,800	R\$ 6,782
Oi PN	R\$ 1.53	14.9%	49.5%	71.1%	25.2%	-5.5%	25.2%	R\$ 0.73	R\$ 1.88	5,254,460	2,934,487	R\$ 241
Telefonica Brasil ON	R\$ 50.07	3.5%	5.6%	-0.9%	2.5%	19.2%	2.1%	R\$ 41.52	R\$ 60.72	108,320	94,317	R\$ 28,622
Telefonica Brasil PN	R\$ 50.08	3.3%	6.7%	-6.3%	-13.4%	0.4%	-13.6%	R\$ 44.43	R\$ 62.00	3,439,160	3,149,013	R\$ 56,057

* 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: June 16, 2020 - June 22, 2020

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.	CC	NEG	CCC+	STABLE

Stock Performance Summary of FTSE MIB

Index	Cl. Price € 22-Jun-20	Performance (Δ%)*						Last 52 weeks		Daily volume		Market** Cap. mil. Euro
		week	1 month	3 month	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
FTSE MIB (Milan)	19,479	2.7%	12.5%	23.8%	-18.9%	-8.9%	-17.1%	14,153	25,483	655,068,732	610,780,814	447,834
FTSE Italia All-Share (Milan)	21,229	2.5%	12.1%	23.6%	-18.7%	-9.0%	-17.2%	15,498	27,679	941,208,798	853,725,514	548,009
Stocks FTSE MIB Index												
A2A Spa	1.30	3.4%	10.8%	28.0%	-23.6%	-17.3%	-22.2%	0.96	1.90	12,254,310	14,742,330	4,077
Atlantia Spa	14.30	-2.1%	2.5%	17.7%	-35.2%	-38.6%	-31.2%	9.14	24.95	2,390,169	2,086,095	11,809
Azimut Holding Spa	15.41	0.5%	7.5%	44.0%	-28.3%	-8.0%	-27.6%	10.27	24.70	3,537,680	2,449,489	2,207
Banca Mediolanum Spa	6.48	2.5%	13.6%	53.0%	-27.8%	2.4%	-26.9%	4.02	9.38	3,280,162	2,183,856	4,796
Banco Bpm Spa	1.34	4.1%	27.5%	6.9%	-34.2%	-25.1%	-33.9%	1.01	2.59	31,122,160	33,384,860	2,030
Bper Banca	2.27	-1.3%	21.7%	-11.9%	-49.8%	-38.0%	-49.4%	1.80	4.67	9,738,696	8,416,019	1,181
Brembo Spa	8.10	-2.2%	9.8%	-8.1%	-26.4%	-21.1%	-26.8%	5.91	11.58	498,536	856,037	2,705
Buzzi Unicem Spa	19.52	8.8%	15.2%	35.0%	-11.4%	11.6%	-13.1%	12.95	23.66	987,235	766,205	3,680
Davide Campari-Milano Spa	7.70	5.2%	11.7%	21.3%	-6.7%	-14.1%	-5.4%	5.04	9.20	2,922,830	2,525,102	8,949
Cnh Industrial Nv	6.28	3.9%	25.2%	11.3%	-36.5%	-29.7%	-35.8%	4.78	10.51	6,212,283	6,512,694	8,461
Enel Spa	7.60	3.2%	18.6%	29.1%	5.5%	22.0%	7.5%	5.15	8.61	38,617,180	34,055,110	77,267
Eni Spa	8.80	2.6%	7.7%	20.7%	-37.0%	-39.7%	-36.4%	6.26	14.94	22,096,900	21,394,350	31,992
Exor Nv	50.68	0.6%	9.8%	33.3%	-28.7%	-16.5%	-26.6%	34.80	75.76	397,558	521,000	12,214
Ferrari Nv	152.10	2.6%	3.6%	16.1%	0.7%	6.2%	2.8%	114.00	169.05	472,364	505,765	28,028
Fiat Chrysler Automobiles Nv	8.57	4.5%	15.5%	39.5%	-37.2%	-30.4%	-35.1%	5.51	14.78	12,192,970	13,282,200	13,435
Fincombank Spa	12.11	3.7%	19.1%	62.2%	11.4%	23.6%	13.3%	6.66	12.66	5,311,135	4,332,251	7,382
Assicurazioni Generali	13.43	0.2%	10.3%	23.3%	-29.2%	-19.5%	-27.0%	10.20	19.63	7,102,421	7,131,785	21,166
Intesa Sanpaolo	1.68	3.4%	16.5%	14.8%	-30.0%	-10.3%	-28.4%	1.31	2.63	184,927,600	169,249,800	29,458
Italgas Spa	5.26	1.5%	10.1%	n.a.	n.a.	n.a.	-3.4%	4.05	6.29	3,851,014	3,097,241	4,256
Leonardo Spa	6.23	0.3%	20.3%	32.6%	-41.5%	-43.3%	-40.3%	4.38	11.89	5,270,067	5,885,729	3,604
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	1.55	-0.2%	5.6%	-8.9%	-41.9%	-47.1%	-41.7%	1.35	3.05	1,792,163	2,498,956	1,831
Mediobanca Spa	6.82	-1.3%	31.9%	60.4%	-32.4%	-23.2%	-30.5%	4.05	10.99	16,725,580	10,236,960	6,051
Moncler Spa	35.52	4.9%	13.7%	21.4%	-13.1%	-5.1%	-11.4%	25.89	43.61	914,815	958,249	9,177
Poste Italiane Spa	8.07	-2.9%	8.5%	16.4%	-22.6%	-15.1%	-20.2%	6.10	11.64	5,345,498	4,895,199	10,546
Prysmian Spa	20.46	7.7%	8.8%	35.5%	-7.0%	12.5%	-4.8%	13.10	25.18	1,783,889	1,433,020	5,486
Recordati Spa	45.41	9.3%	7.7%	30.5%	18.9%	21.4%	20.9%	28.26	46.09	945,766	612,431	9,496
Saipem Spa	2.35	-1.7%	10.7%	4.4%	-44.9%	-46.8%	-46.1%	1.77	4.75	14,110,990	14,370,670	2,372
Salvatore Ferragamo Spa	13.24	4.3%	30.3%	6.0%	-30.6%	-37.2%	-29.4%	9.50	21.72	1,381,933	1,288,822	2,235
Snam Spa	4.35	-1.8%	8.1%	15.7%	-8.0%	-9.4%	-7.3%	3.18	5.11	13,606,860	11,372,750	14,751
Stmicroelectronics Nv	23.69	3.8%	8.0%	48.9%	-2.7%	58.0%	-1.2%	13.70	29.44	3,386,159	3,368,165	22,450
Telecom Italia Spa	0.38	9.6%	18.4%	1.4%	-33.9%	-24.2%	-31.7%	0.29	0.59	174,536,900	161,007,600	8,042
Tenaris Sa	6.08	-2.8%	9.6%	16.5%	-40.2%	-47.0%	-39.5%	4.06	12.34	4,939,872	4,388,093	7,180
Terna Spa	6.16	-0.3%	8.2%	14.6%	2.4%	2.4%	3.4%	4.53	6.81	8,909,157	6,552,707	12,374
Ubi Banca Spa	2.84	3.3%	16.4%	28.2%	-3.6%	21.2%	-2.6%	2.04	4.51	10,299,470	8,663,402	3,244
Unicredit Spa	8.24	4.4%	22.5%	3.9%	-38.8%	-22.4%	-36.7%	6.01	14.44	29,470,840	30,651,830	18,437
Unipol Gruppo Spa	3.43	2.2%	9.9%	24.9%	-36.4%	-19.0%	-32.8%	2.49	5.51	3,539,377	4,075,227	2,464

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

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