



GRUPPO TELECOM ITALIA

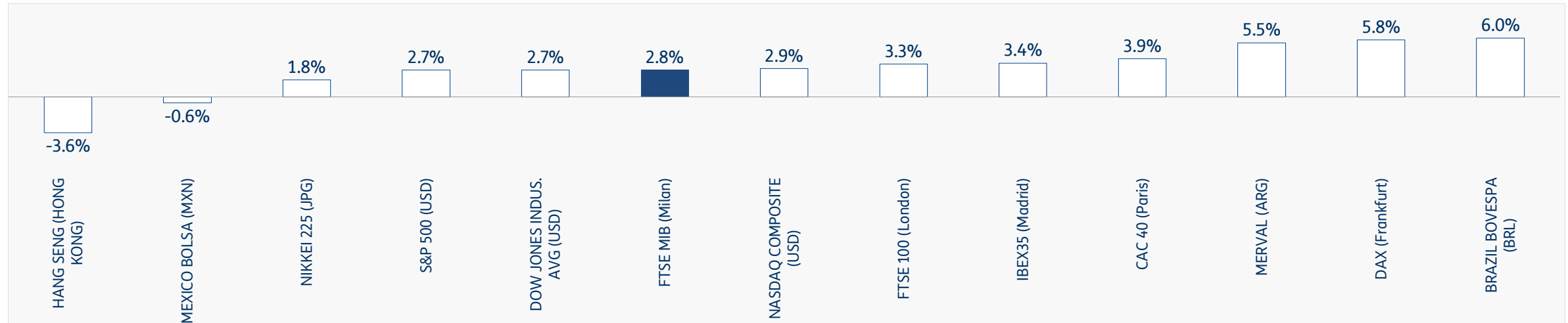
Investor Relations

TLC Financial Benchmarking

Weekly Report: May 18, 2020 - May 22, 2020



Weekly Performance of Major Worldwide Market Stock Exchanges

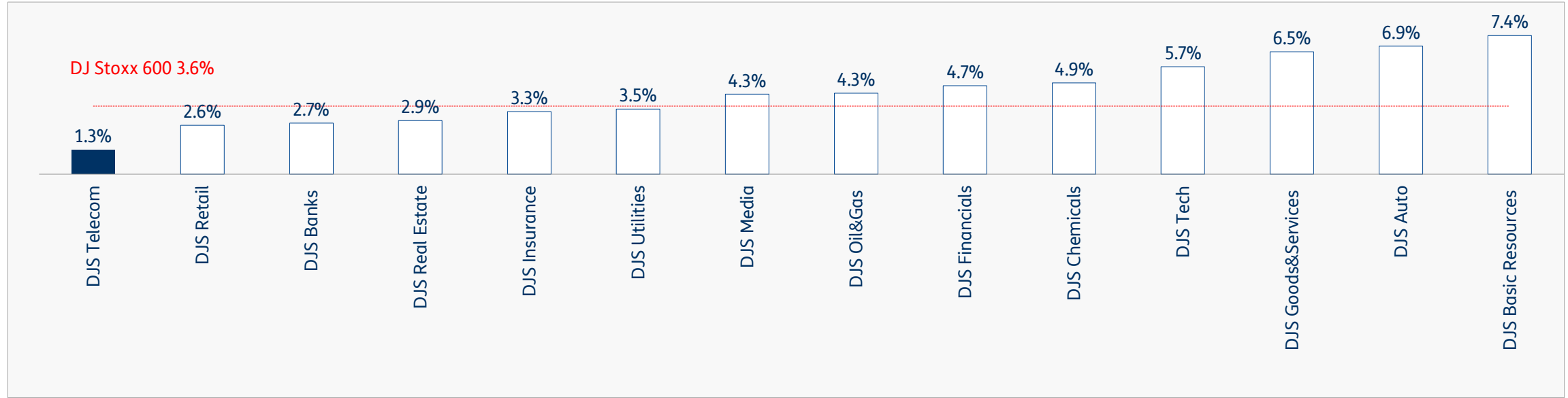


	Index Point as of 23-May-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	17,316	2.8%	3.3%	-30.1%	-25.6%	-15.8%	-26.3%	14,153	25,483	573,614,993	445,991,773	393,483
FTSE 100 (London)	5,993	3.3%	3.9%	-19.1%	-18.2%	-18.3%	-20.5%	4,899	7,727	917,457,007	983,466,387	1,622,471
DAX (Frankfurt)	11,074	5.8%	6.3%	-18.5%	-15.9%	-9.0%	-16.4%	8,256	13,795	106,601,691	115,423,172	1,010,690
CAC 40 (Paris)	4,445	3.9%	0.7%	-26.3%	-24.6%	-17.4%	-25.7%	3,632	6,111	112,999,726	103,718,185	1,399,655
IBEX35 (Madrid)	6,698	3.4%	-0.3%	-32.3%	-27.6%	-27.5%	-29.9%	5,815	10,100	330,033,594	291,659,694	424,615
America												
DOW JONES INDUS. AVG (USD)	24,333	2.7%	3.7%	-16.1%	-12.7%	-5.6%	-14.7%	18,214	29,569	105,498,201	104,990,951	7,646,312
S&P 500 (USD)	2,942	2.7%	5.1%	-11.9%	-5.4%	3.0%	-8.9%	2,192	3,394	716,153,546	716,722,199	25,418,663
NASDAQ COMPOSITE (USD)	9,273	2.9%	9.2%	-3.2%	8.9%	19.7%	3.4%	6,631	9,838	918,409,120	882,864,297	13,973,672
MEXICO BOLSA (MXN)	35,477	-0.6%	3.7%	-20.8%	-18.5%	-17.4%	-18.5%	32,503	45,955	178,715,359	191,313,147	#N/A N/A
Merval (ARG)	41,551	5.5%	36.0%	7.7%	23.7%	20.2%	-0.3%	22,061	44,471	21,086,838	18,190,761	701,606
BRAZIL BOVESPA (BRL)	82,224	6.0%	1.9%	-27.7%	-24.4%	-12.9%	-28.9%	61,691	119,593	1,098,190,580	1,071,259,850	2,687,924
Asia												
NIKKEI 225 (JPG)	20,388	1.8%	6.5%	-12.8%	-11.8%	-4.2%	-13.8%	16,358	24,116	741,307,180	806,773,747	323,613,325
HANG SENG (HONG KONG)	22,930	-3.6%	-4.0%	-16.0%	-13.8%	-17.2%	-18.7%	21,139	29,175	2,051,091,521	1,774,525,972	15,532,481
Global Commodities												
Wti Crude Future Jul20	32.86	11.3%	58.8%	-38.6%	-41.0%	-44.1%	-44.2%	17.27	62.95			
Brent Crude Futr Jul20	34.84	7.2%	44.8%	-39.4%	-42.0%	-46.8%	-45.1%	19.99	68.66			
Gold Spot \$/Oz	1732.03	-1.0%	1.1%	3.4%	18.4%	35.9%	13.7%	1274.95	1765.41			
Silver Spot \$/Oz	17.1131	2.9%	13.8%	-9.3%	0.6%	18.2%	-4.6%	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 23-May-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	340.17	3.6%	3.0%	-20.5%	-15.8%	-10.3%	-18.2%	268.57	433.9	2,630,956,527	2,572,180,657	9,166,941.17
Sectors												
DJS Telecom	204.98	1.3%	2.8%	-20.4%	-19.7%	-14.1%	-16.3%	164.11	265.48	412,671,145	283,854,546	301,893.81
DJS Auto	352.95	6.9%	7.0%	-25.0%	-32.6%	-26.2%	-30.6%	254.51	545.39	37,585,111	30,224,036	194,801.45
DJS Banks	83.7	2.7%	2.2%	-42.0%	-39.3%	-38.5%	-41.6%	78.93	149.08	922,529,563	949,698,746	599,860.91
DJS Basic Resources	363.46	7.4%	9.8%	-18.4%	-17.8%	-16.9%	-21.3%	255.57	471.28	99,278,665	83,721,437	232,468.88
DJS Chemicals	904.09	4.9%	3.2%	-13.6%	-10.1%	-0.7%	-12.2%	690.19	1065.61	16,176,750	17,183,965	366,704.64
DJS Oil&Gas	208.61	4.3%	3.1%	-29.4%	-34.9%	-37.2%	-34.5%	146.34	334.7	142,030,330	146,981,057	425,850.86
DJS Financials	502.81	4.7%	7.6%	-20.0%	-8.3%	2.0%	-13.8%	357.79	637.49	35,541,620	43,042,311	247,617.51
DJS Goods&Services	469.98	6.5%	7.3%	-23.5%	-19.8%	-11.5%	-21.9%	354.56	625.92	180,445,726	194,440,434	1,001,060.64
DJS Insurance	218.95	3.3%	-1.0%	-34.2%	-30.1%	-25.3%	-32.2%	177.6	341.72	104,982,192	117,199,051	422,410.32
DJS Media	235.54	4.3%	2.4%	-23.4%	-19.7%	-19.8%	-23.2%	184.96	312.82	42,983,264	49,218,710	132,562.34
DJS Tech	504.10	5.7%	6.7%	-10.2%	-2.5%	4.8%	-4.9%	351.75	575.87	63,344,988	70,777,666	677,658.71
DJS Utilities	316.22	3.5%	3.2%	-23.6%	-6.9%	1.0%	-11.2%	269.12	419.02	170,700,398	166,312,528	466,688.07
DJS Retail	315.17	2.6%	1.8%	-13.7%	-6.0%	1.3%	-12.9%	244.07	371.33	105,842,537	107,899,768	355,758.38
DJS Real Estate	142.81	2.9%	0.2%	-30.3%	-22.7%	-18.1%	-26.0%	119.77	207.45	56,694,891	65,582,500	182,064.91

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

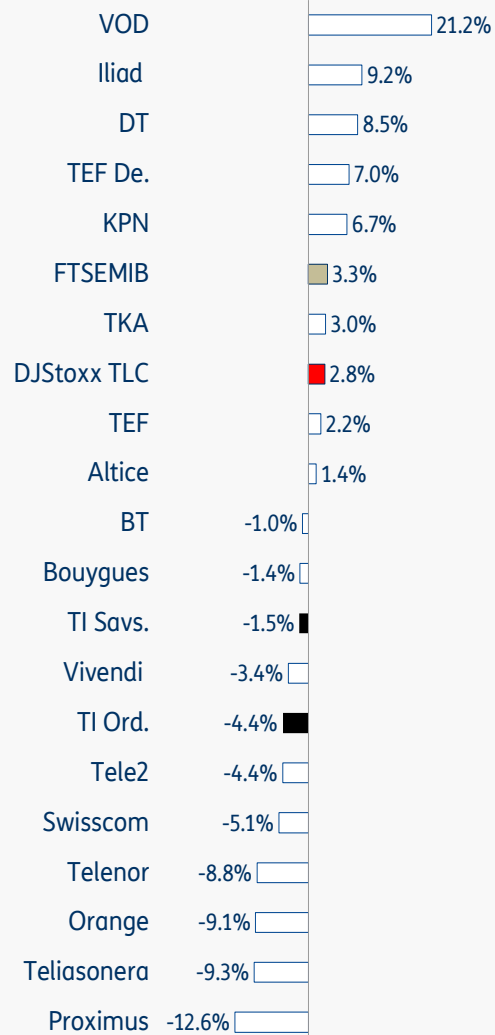
Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

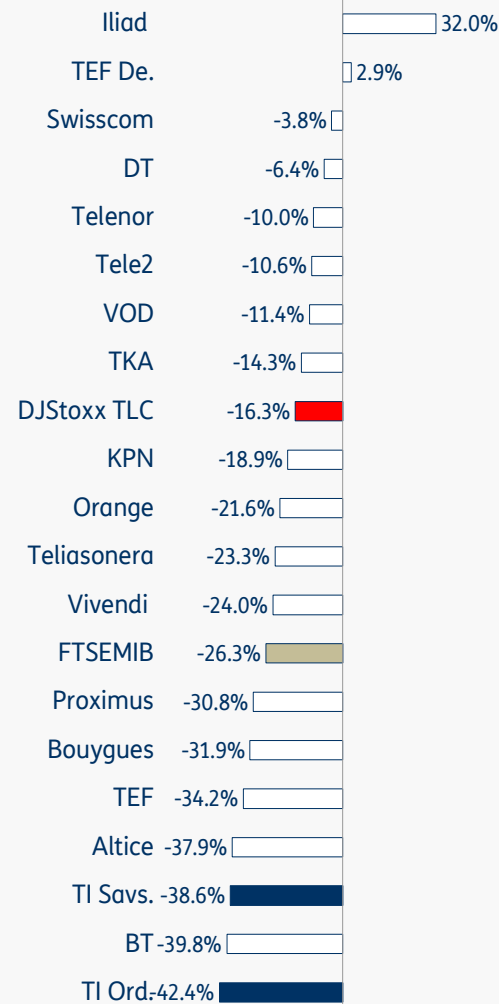
Last 5 Day Performance



Last Month Performance



YTD Performance



Last 1 Year Performance



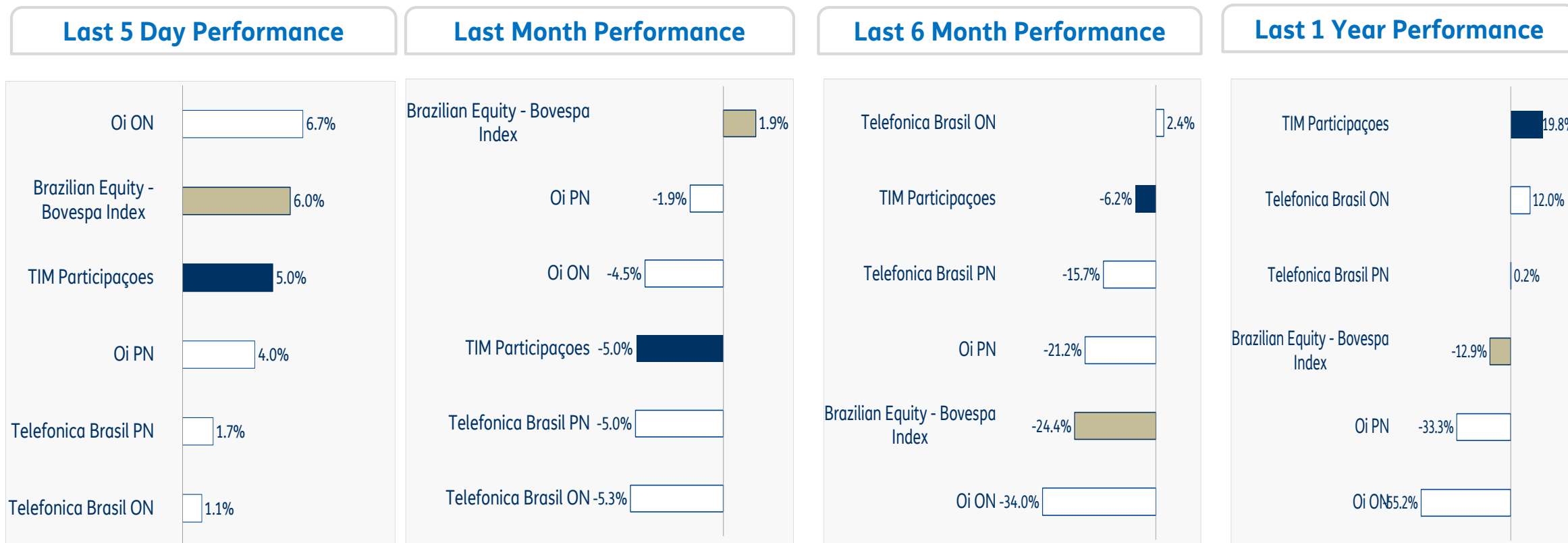
Europe: Performance Summary of Main TLC Operators

Country	Cl. Price (local currency) 23-May-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	204.98	1.3%	2.8%	-20.4%	-19.7%	-14.1%	-16.3%	164.11	265.48	412,671,145	283,854,546	
FTSEMIB Index	IT	17,316.29	2.8%	3.3%	-30.1%	-25.6%	-15.8%	-26.3%	14,153.09	25,483.05	573,614,993	445,991,773	
TLC Operators													
Altice	NL	3.57	2.4%	1.4%	-44.1%	-31.4%	27.9%	-37.9%	2.262	6.860	10,921,960	6,764,763	4,405
Bouygues	FR	25.80	3.3%	-1.4%	-36.9%	-30.2%	-20.2%	-31.9%	22.270	41.320	1,437,576	1,405,738	9,802
BT	GB	115.80	7.5%	-1.0%	-25.9%	-39.1%	-43.2%	-39.8%	98.400	212.250	36,213,500	32,108,440	12,794
DT	DE	13.64	0.0%	8.5%	-17.4%	-9.7%	-9.6%	-6.4%	10.406	16.748	13,222,100	13,312,070	64,922
Freenet	DE	15.85	-0.9%	-3.5%	-26.5%	-26.2%	-14.1%	-22.5%	13.670	21.640	590,404	750,125	2,030
Orange	FR	10.28	1.6%	-9.1%	-23.5%	-30.7%	-25.9%	-21.6%	8.840	15.380	8,073,883	6,833,529	27,345
OTE	GR	12.01	-0.5%	1.4%	-13.7%	-13.5%	8.0%	-15.8%	9.010	14.480	538,710	588,891	5,764
Iliad	FR	152.50	5.6%	9.2%	12.7%	33.2%	49.6%	32.0%	74.200	153.350	102,907	74,179	9,030
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	2.13	1.3%	6.7%	-15.5%	-23.6%	-21.7%	-18.9%	1.697	2.978	16,378,040	20,203,540	8,969
Proximus	BE	17.67	-5.3%	-12.6%	-28.1%	-35.6%	-31.2%	-30.8%	16.485	28.260	613,864	669,801	5,973
Sunrise	CH	82.15	-0.5%	2.7%	3.2%	8.6%	23.9%	14.1%	65.009	84.450	460,824	308,223	3,511
Swisscom	CH	492.90	-0.2%	-5.1%	-13.9%	-4.1%	1.0%	-3.8%	446.700	577.800	194,195	183,246	24,108
Talk Talk	GB	89.05	0.5%	10.3%	-24.3%	-14.3%	-22.6%	-23.3%	67.200	124.500	929,104	1,550,019	1,141
TDC	DK												
Tele2	SE	121.40	1.4%	-4.4%	-21.1%	-14.0%	-2.1%	-10.6%	99.100	155.100	2,111,622	2,658,980	7,947
Telecom Italia Ord.	IT	0.32	-11.1%	-4.4%	-40.0%	-45.1%	-29.6%	-42.4%	0.286	0.592	204,936,800	98,660,590	4,876
Telecom Italia Sav.	IT	0.33	-8.1%	-1.5%	-36.5%	-41.6%	-22.0%	-38.6%	0.295	0.582	37,099,470	22,261,650	2,019
Telefonica	ES	4.10	-2.3%	2.2%	-32.9%	-39.4%	-43.3%	-34.2%	3.533	7.592	31,668,340	19,402,140	21,288
Telefonica Deutschland	DE	2.66	-1.4%	7.0%	0.6%	-1.6%	1.5%	2.9%	1.723	2.920	5,249,669	4,485,466	7,912
Telenor	NO	141.65	-0.8%	-8.8%	-12.3%	-15.3%	-21.3%	-10.0%	130.750	190.800	1,752,178	2,066,821	18,733
Telekom Austria (TKA)	AT	6.24	0.8%	3.0%	-18.4%	-14.0%	-5.2%	-14.3%	5.260	7.790	114,794	132,645	4,146
Teliasonera	SE	30.88	-0.8%	-9.3%	-26.5%	-25.8%	-24.0%	-23.3%	30.290	44.900	14,245,150	14,631,080	11,974
Vivendi	FR	19.62	1.9%	-3.4%	-22.0%	-21.4%	-20.1%	-24.0%	16.600	26.420	3,269,087	3,086,965	23,260
Vodafone Group	GB	130.00	7.5%	21.2%	-16.1%	-17.0%	3.5%	-11.4%	92.760	169.460	68,885,170	71,625,980	38,911
EUROPEAN TOWERS OPERATORS													
Inwit	IT	9.38	-2.6%	-12.6%	-4.4%	13.0%	26.4%	14.1%	6.722	11.430	1,684,848	1,700,233	9,007
EI Towers	IT												
Rai Way	IT	5.21	2.2%	4.2%	-10.9%	-10.8%	14.5%	-15.0%	4.020	6.500	67,524	96,151	1,417
Cellnex Telecom (Abertis)	ES	50.82	1.1%	1.6%	4.6%	35.9%	80.3%	32.4%	27.464	53.360	893,915	794,301	19,582

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

Source: Bloomberg L

LatAm: Stock Performance of Main TLC Operators



Cl. Price 23-May-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\$ 82,224.40	6.0%	1.9%	-27.7%	-24.4%	-12.9%	-28.9%	61,690.50	119,593.10	1,098,190,580	1,071,259,850	R\$ 2,687,924
Peers												
TIM Participações	R\$ 12.81	5.0%	-5.0%	-24.9%	-6.2%	19.8%	-18.3%	R\$ 10.50	R\$ 17.62	6,584,980	7,935,680	R\$ 31,013
Oi ON	R\$ 0.64	6.7%	-4.5%	-42.9%	-34.0%	-55.2%	-25.6%	R\$ 0.43	R\$ 1.70	155,525,500	170,424,400	R\$ 3,710
Oi PN	R\$ 1.04	4.0%	-1.9%	-28.8%	-21.2%	-33.3%	-15.4%	R\$ 0.73	R\$ 1.88	2,159,040	2,702,963	R\$ 164
Telefonica Brasil ON	R\$ 46.59	1.1%	-5.3%	-11.4%	2.4%	12.0%	-5.0%	R\$ 40.84	R\$ 60.72	69,180	95,340	R\$ 26,633
Telefonica Brasil PN	R\$ 46.68	1.7%	-5.0%	-17.9%	-15.7%	0.2%	-19.5%	R\$ 44.43	R\$ 62.00	2,336,780	2,791,390	R\$ 52,251

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



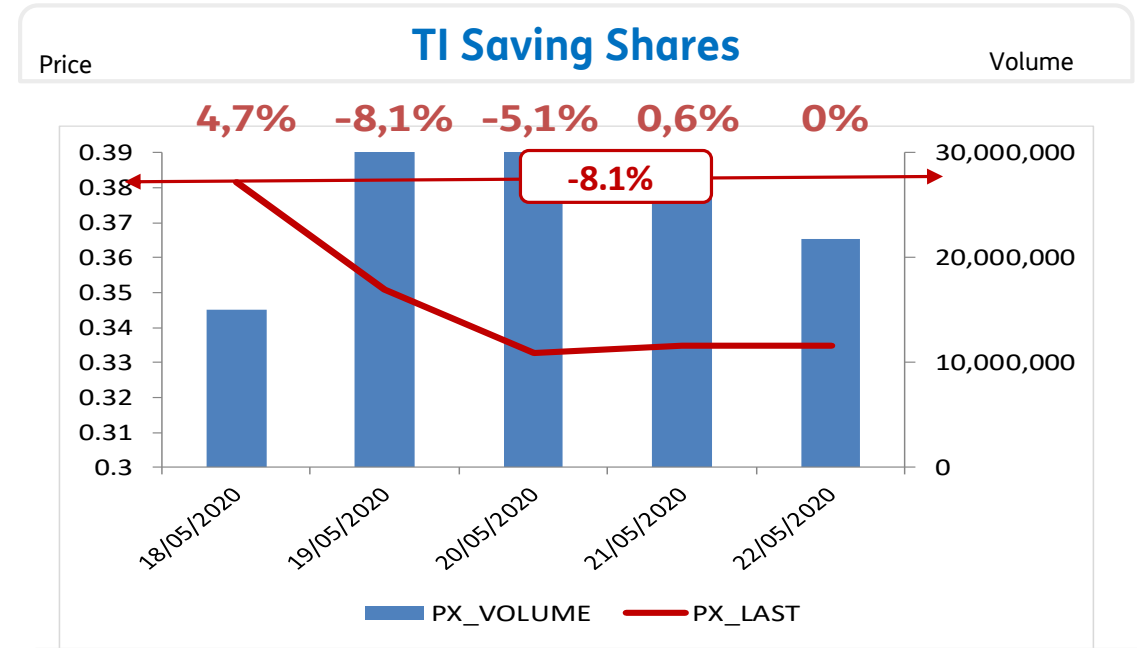
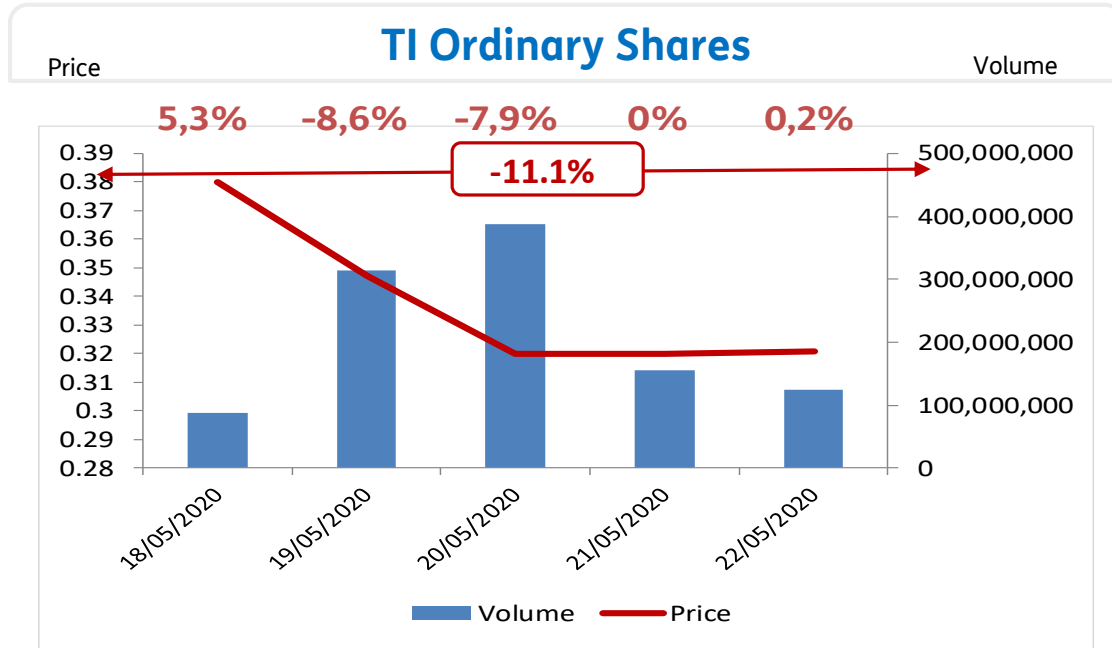
NB: Weekly performances are referred to last 5 open market sessions. US and LatAm trends are based on stock prices at the close of European markets.

European Telecoms Sector: Credit Outlook

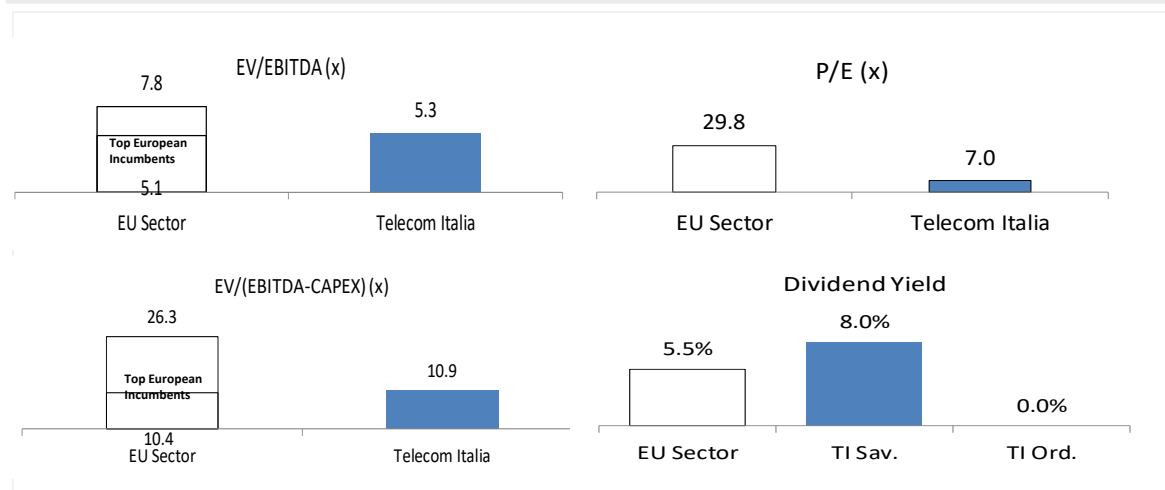
Long-term Credit Ratings

	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	B-	STABLE

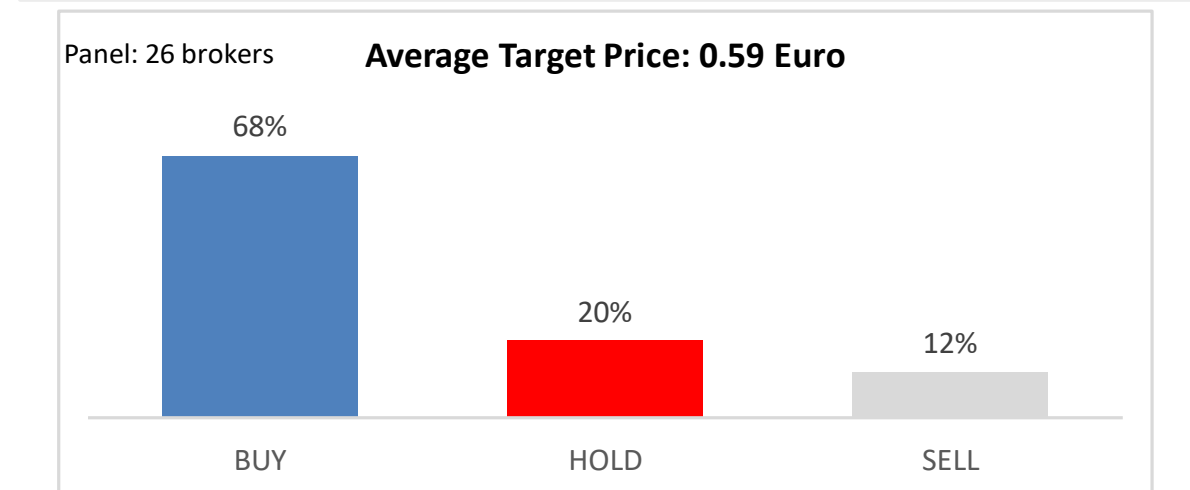
Telecom Italia Group – Last 5 Day Performance: Price (€) and Volumes (mln)



Valuation multiples 2019



Analysts' Recommendations on TI Ords



Stock Performance Summary of FTSE MIB

Index	Cl. Price €	Performance (Δ%)*						Last 52 weeks		Daily volume		Market** Cap. mil. Euro
	23-May-20	week	1 month	3 month	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
FTSE MIB (Milan)	17,316	2.8%	3.3%	-30.1%	-25.6%	-15.8%	-26.3%	14,153	25,483	573,614,993	445,991,773	393,483
FTSE Italia All-Share (Milan)	18,941	2.6%	2.9%	-29.6%	-25.2%	-15.8%	-26.1%	15,498	27,679	705,762,780	628,125,378	481,144
Stocks FTSE MIB Index												
A2A Spa	1.17	-6.0%	-3.6%	-36.5%	-31.4%	-21.9%	-29.8%	0.96	1.90	13,900,400	12,393,970	3,680
Atlantia Spa	13.95	4.0%	7.3%	-36.9%	-35.1%	-38.0%	-32.9%	9.14	24.95	1,669,992	1,862,854	11,520
Azimut Holding Spa	14.34	-3.7%	7.6%	-35.7%	-37.7%	-6.9%	-32.6%	10.27	24.70	2,223,722	2,049,549	2,054
Banca Mediolanum Spa	5.70	5.8%	12.5%	-31.3%	-37.5%	-7.2%	-35.6%	4.02	9.38	1,501,483	1,750,035	4,222
Banco Bpm Spa	1.05	-5.8%	-2.1%	-55.8%	-49.4%	-37.7%	-48.2%	1.01	2.59	30,986,780	22,868,120	1,592
Bper Banca	1.86	-7.1%	-12.9%	-54.2%	-58.3%	-47.4%	-58.4%	1.80	4.67	5,639,474	4,128,003	970
Brembo Spa	7.38	11.2%	6.9%	-28.8%	-31.7%	-25.9%	-33.3%	5.91	11.58	1,003,036	998,886	2,464
Buzzi Unicem Spa	16.94	7.9%	2.6%	-23.0%	-25.4%	-11.3%	-24.5%	12.95	23.66	655,698	726,313	3,185
Davide Campari-Milano Spa	6.90	-0.1%	3.6%	-19.3%	-16.6%	-24.6%	-15.2%	5.04	9.26	2,301,903	1,718,738	8,015
Cnh Industrial Nv	5.02	-1.4%	-10.1%	-42.7%	-49.1%	-36.5%	-48.7%	4.78	10.51	4,278,896	3,830,010	6,815
Enel Spa	6.41	11.3%	7.1%	-24.1%	-5.0%	11.2%	-9.4%	5.15	8.61	30,611,240	27,174,410	65,168
Eni Spa	8.17	-4.1%	-2.1%	-36.0%	-41.6%	-43.3%	-41.0%	6.26	14.94	18,720,070	18,848,340	29,706
Exor Nv	46.17	6.9%	-4.6%	-35.9%	-33.4%	-19.2%	-33.2%	34.80	75.76	638,653	454,608	11,127
Ferrari Nv	146.80	1.3%	1.0%	-8.1%	-1.8%	14.6%	-0.7%	114.00	169.05	547,511	474,172	27,085
Fiat Chrysler Automobiles Nv	7.42	3.0%	2.3%	-38.6%	-44.5%	-37.0%	-43.8%	5.51	14.78	13,808,270	9,382,316	11,655
Fincombank Spa	10.17	1.0%	16.1%	-5.2%	-11.4%	4.1%	-4.9%	6.66	12.08	3,020,212	3,326,402	6,196
Assicurazioni Generali	12.18	-3.1%	-1.5%	-33.9%	-34.7%	-25.3%	-33.8%	10.20	19.63	6,947,508	6,026,114	19,188
Intesa Sanpaolo	1.44	4.4%	8.0%	-42.7%	-38.4%	-25.6%	-38.5%	1.31	2.63	133,814,800	141,187,300	25,295
Italgas Spa	4.78	-5.4%	-3.0%	n.a.	n.a.	n.a.	-12.3%	4.05	6.29	3,833,801	2,441,218	3,864
Leonardo Spa	5.18	-3.1%	-13.1%	-53.0%	-52.4%	-49.1%	-50.4%	4.38	11.89	5,020,314	4,572,570	2,996
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	1.47	-13.5%	-18.2%	-36.0%	-46.1%	-46.9%	-44.8%	1.35	3.09	2,607,480	1,164,527	1,734
Mediobanca Spa	5.17	5.9%	7.3%	-45.0%	-49.7%	-40.6%	-47.3%	4.05	10.99	5,559,254	5,633,960	4,589
Moncler Spa	31.23	0.6%	-6.7%	-15.9%	-16.3%	-12.3%	-22.1%	25.89	43.61	777,673	758,110	8,067
Poste Italiane Spa	7.44	3.6%	-1.7%	-34.1%	-31.9%	-17.3%	-26.5%	6.10	11.64	3,779,843	4,022,225	9,720
Prysmian Spa	18.80	6.3%	19.3%	-18.8%	-5.2%	15.8%	-12.5%	13.10	25.18	1,247,939	1,307,115	5,041
Recordati Spa	42.16	-6.0%	9.2%	3.8%	12.7%	14.9%	12.2%	28.26	45.40	574,659	438,154	8,817
Saipem Spa	2.12	-4.5%	-4.8%	-43.5%	-50.5%	-49.0%	-51.3%	1.77	4.75	9,543,730	8,885,154	2,144
Salvatore Ferragamo Spa	10.16	-2.6%	-7.2%	-36.3%	-41.2%	-50.3%	-45.8%	9.50	21.72	1,114,045	584,045	1,715
Snam Spa	4.02	3.1%	4.4%	-19.7%	-10.8%	-13.8%	-14.3%	3.18	5.11	7,424,791	9,051,182	13,640
Stmicroelectronics Nv	21.93	1.4%	2.7%	-22.5%	0.8%	50.7%	-8.5%	13.01	29.44	3,449,646	3,174,382	20,782
Telecom Italia Spa	0.32	-11.1%	-4.4%	-40.0%	-45.1%	-29.6%	-42.4%	0.29	0.59	204,936,800	98,660,590	6,894
Tenaris Sa	5.55	-4.1%	-1.8%	-40.8%	-43.7%	-54.0%	-44.8%	4.06	12.43	4,312,867	3,183,293	6,550
Terna Spa	5.69	2.7%	5.3%	-14.4%	-0.7%	-0.5%	-4.4%	4.53	6.81	5,324,376	4,870,350	11,437
Ubi Banca Spa	2.44	-0.4%	-1.6%	-42.2%	-18.3%	3.9%	-16.4%	2.04	4.51	7,704,578	6,048,253	2,786
Unicredit Spa	6.73	8.3%	0.2%	-49.0%	-45.9%	-34.3%	-48.3%	6.01	14.44	21,067,290	21,442,790	15,057
Unipol Gruppo Spa	3.12	3.6%	10.0%	-40.7%	-41.0%	-27.9%	-38.9%	2.49	5.51	4,800,076	2,804,089	2,241

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

Investor Relations Contact details



E-mail

Investor_relations@telecomitalia.it



**Contact details for all
IR representatives:**

www.telecomitalia.com/ircontacts



IR Webpage

www.telecomitalia.com/investors



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