



GRUPPO TELECOM ITALIA

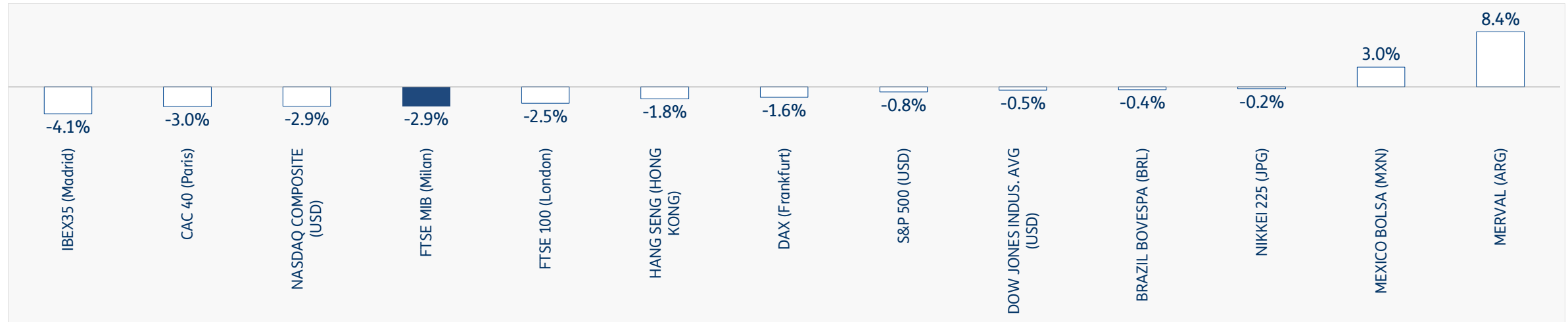
Investor Relations

TLC Financial Benchmarking

Weekly Report: July 21, 2020 - July 27, 2020



Weekly Performance of Major Worldwide Market Stock Exchanges

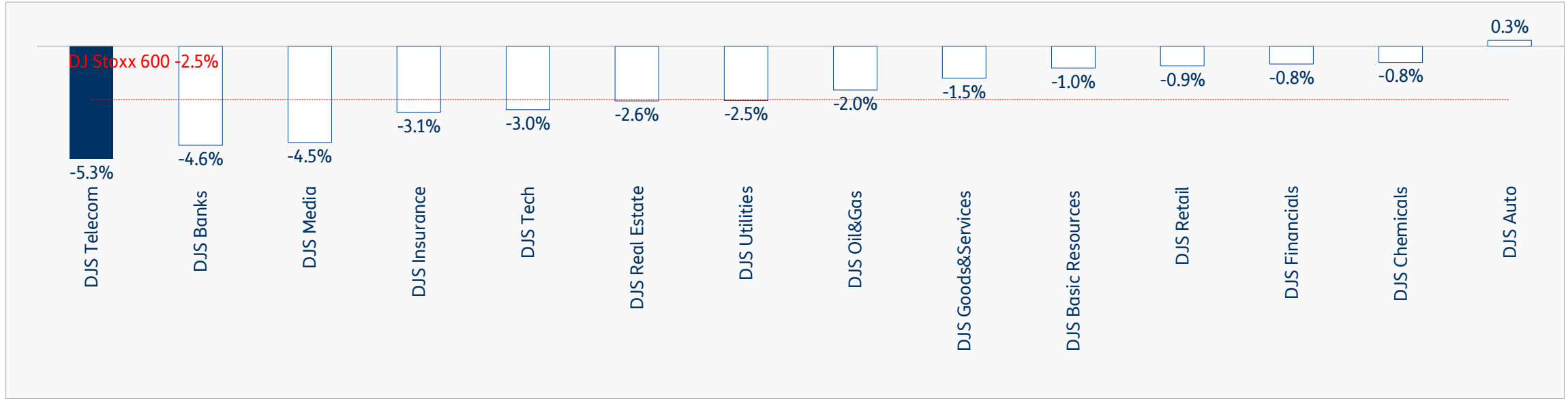


	Index Point as of 25-Jul-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	20,020	-2.9%	4.7%	15.2%	-14.5%	-8.3%	-14.8%	14,153	25,483	448,391,909	458,745,930	463,206
FTSE 100 (London)	6,105	-2.5%	-0.9%	4.4%	-17.6%	-19.1%	-19.1%	4,899	7,727	596,925,102	710,202,569	1,674,040
DAX (Frankfurt)	12,839	-1.6%	6.2%	20.4%	-2.8%	3.4%	-3.1%	8,256	13,795	69,667,093	94,663,386	1,174,700
CAC 40 (Paris)	4,940	-3.0%	0.6%	9.6%	-15.7%	-12.0%	-17.4%	3,632	6,111	76,541,548	94,026,050	1,563,830
IBEX35 (Madrid)	7,171	-4.1%	-0.1%	6.5%	-23.4%	-22.3%	-24.9%	5,815	10,100	222,839,674	302,233,887	462,162
America												
DOW JONES INDUS. AVG (USD)	26,555	-0.5%	6.2%	10.0%	-6.9%	-2.3%	-6.9%	18,214	29,569	97,503,699	108,114,087	8,208,490
S&P 500 (USD)	3,227	-0.8%	7.2%	12.1%	-0.5%	6.7%	-0.1%	2,192	3,394	577,966,774	730,715,411	27,784,100
NASDAQ COMPOSITE (USD)	10,450	-2.9%	7.1%	19.7%	14.3%	25.4%	16.5%	6,631	10,840	950,819,563	1,103,449,975	#####
MEXICO BOLSA (MXN)	37,427	3.0%	0.0%	7.0%	-15.2%	-8.0%	-14.0%	32,503	45,955	119,613,035	164,427,272	#N/A N/A
MERVAL (ARG)	49,546	8.4%	22.1%	65.2%	25.1%	18.0%	18.9%	22,061	50,091	20,255,582	18,704,060	#####
BRAZIL BOVESPA (BRL)	103,963	-0.4%	10.8%	32.9%	-9.2%	1.1%	-10.1%	61,691	119,593	1,020,661,200	982,836,783	3,337,060
Asia												
NIKKEI 225 (JPG)	22,716	-0.2%	0.7%	16.9%	-4.5%	5.1%	-4.0%	16,358	24,116	623,186,860	716,678,903	347,572,000
HANG SENG (HONG KONG)	24,603	-1.8%	0.2%	1.3%	-12.0%	-13.4%	-12.7%	21,139	29,175	2,113,753,496	2,120,472,183	17,000,000
Global Commodities												
Wti Crude Future Sep20	40.71	-0.5%	5.3%	70.8%	-21.9%	-25.7%	-29.5%	21.99	61.44			
Brent Crude Futr Sep20	42.56	-1.7%	4.0%	54.3%	-24.4%	-30.0%	-31.9%	24.41	67.32			
Gold Spot \$/Oz	1936.86	6.6%	9.4%	13.1%	22.6%	36.3%	27.2%	1400.5	1945.72			
Silver Spot \$/Oz	24.2281	22.7%	35.9%	59.9%	33.9%	47.7%	35.0%	11.296	24.6031			

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



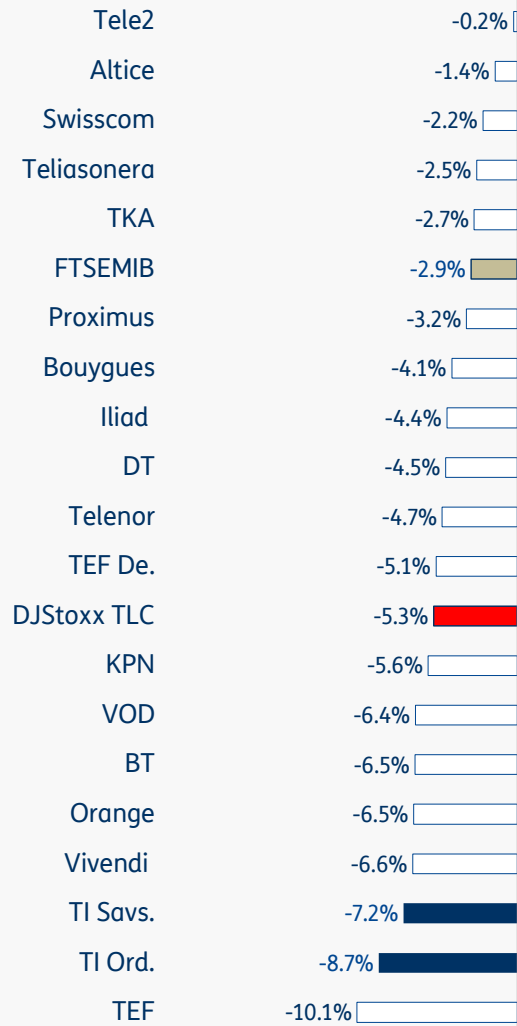
Index	Index Point as of 25-Jul-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	
DJ Stoxx 600	366.15	-2.5%	2.2%	9.2%	-11.6%	-6.3%	-11.9%	268.57	433.9	1,881,343,893	2,199,288,797	9,958,940.00
Sectors												
DJS Telecom	207.38	-5.3%	-0.8%	3.1%	-15.9%	-14.4%	-15.4%	164.11	265.48	221,811,632	276,489,047	314,344.00
DJS Auto	410.86	0.3%	7.1%	18.9%	-12.0%	-17.3%	-19.2%	254.51	545.39	25,151,041	28,489,117	227,807.00
DJS Banks	94.57	-4.6%	2.3%	11.0%	-30.6%	-29.6%	-34.0%	78.93	149.08	661,474,541	776,931,819	627,408.00
DJS Basic Resources	411.37	-1.0%	7.2%	21.8%	-4.7%	-8.1%	-10.9%	255.57	469.11	69,207,579	73,708,542	264,963.00
DJS Chemicals	1045.51	-0.8%	10.0%	18.3%	5.2%	9.9%	1.5%	690.19	1065.84	13,430,807	15,469,465	422,556.00
DJS Oil&Gas	210.46	-2.0%	-1.5%	2.2%	-31.4%	-35.1%	-34.0%	146.34	330.07	93,587,991	108,372,475	431,733.00
DJS Financials	550.97	-0.8%	4.8%	15.7%	-6.6%	7.5%	-5.6%	357.79	637.49	59,118,841	58,641,936	342,552.00
DJS Goods&Services	533.45	-1.5%	5.5%	19.1%	-11.6%	-3.5%	-11.3%	354.56	625.92	147,921,039	170,704,407	1,136,310.00
DJS Insurance	250.4	-3.1%	1.9%	11.0%	-21.5%	-16.9%	-22.4%	177.6	341.72	69,084,414	93,448,720	482,611.00
DJS Media	230.43	-4.5%	-5.3%	-0.3%	-24.6%	-23.0%	-24.8%	184.96	312.82	43,273,126	38,189,786	131,621.00
DJS Tech	576.56	-3.0%	4.5%	21.4%	6.3%	15.1%	8.8%	351.75	606.84	53,700,740	59,991,266	774,254.00
DJS Utilities	356.17	-2.5%	3.4%	14.8%	-6.8%	10.1%	0.0%	269.12	419.02	140,755,740	157,366,473	526,572.00
DJS Retail	332.83	-0.9%	0.8%	6.8%	-5.2%	6.2%	-8.1%	244.07	371.33	74,239,169	89,676,449	378,242.00
DJS Real Estate	148.54	-2.6%	-2.1%	3.2%	-23.9%	-12.3%	-23.0%	119.77	207.45	37,123,751	46,245,483	202,328.00

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

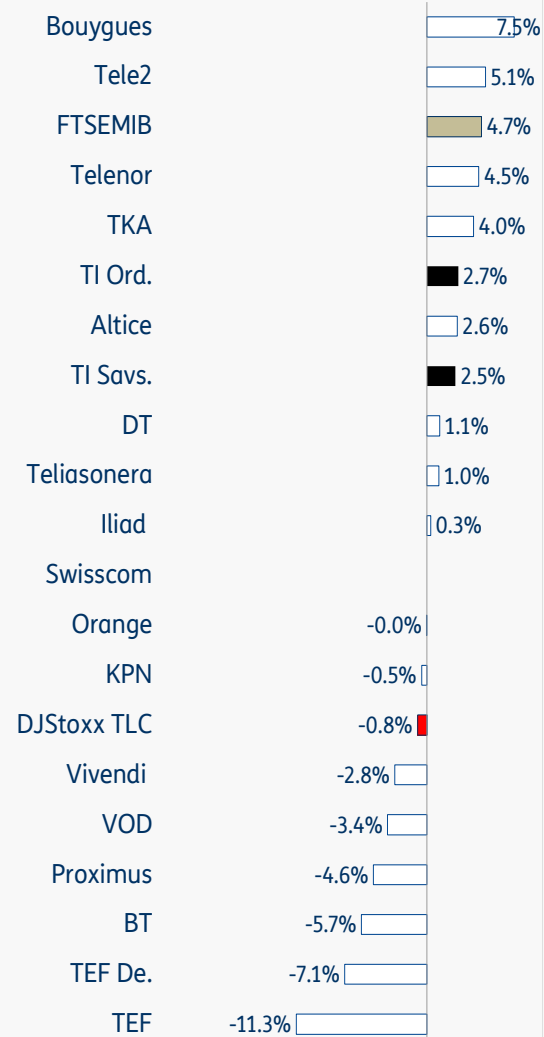
Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

Last 5 Day Performance



Last Month Performance



YTD Performance



Last 1 Year Performance



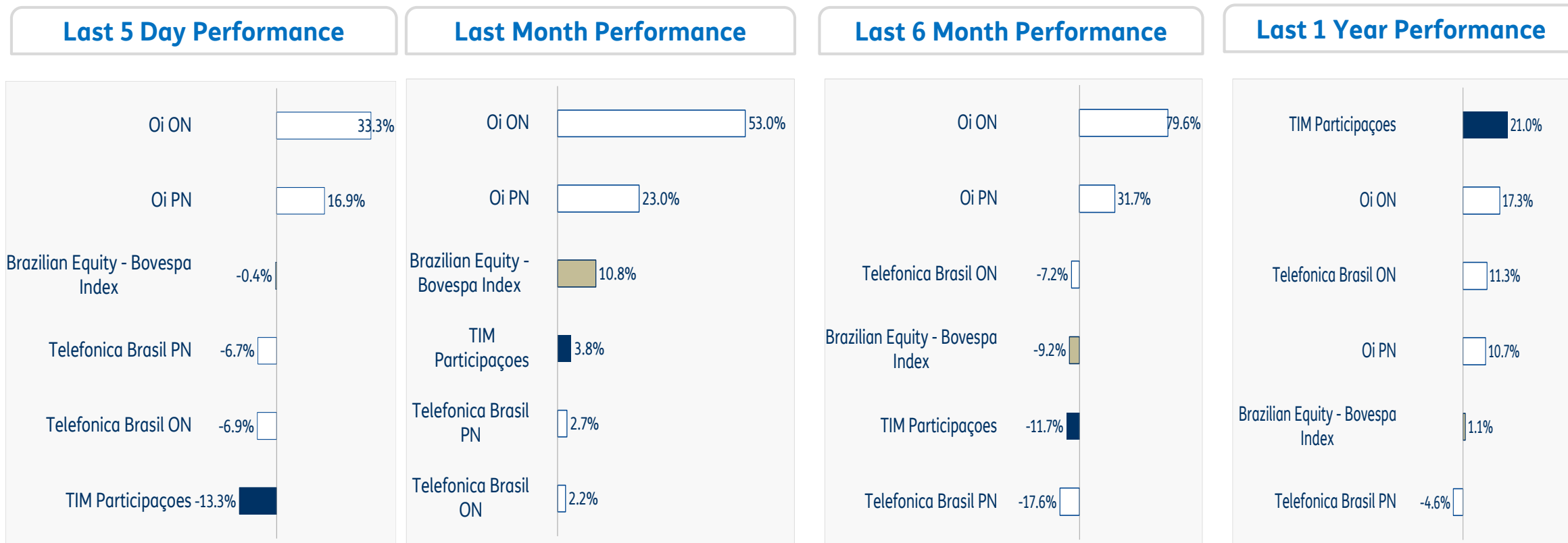
Europe: Performance Summary of Main TLC Operators

Country	Cl. Price (local currency) 25-Jul-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	207.38	-5.3%	-0.8%	3.1%	-15.9%	-14.4%	-15.4%	164.11	265.48	221,811,632	276,489,047	
FTSEMIB Index	IT	20,019.96	-2.9%	4.7%	15.2%	-14.5%	-8.3%	-14.8%	14,153.09	25,483.05	448,391,909	458,745,930	
TLC Operators													
Altice	NL	3.63	-1.4%	2.6%	3.0%	-38.8%	5.9%	-36.8%	2.262	6.860	4,531,076	5,071,051	4,544
Bouygues	FR	31.18	-4.1%	7.5%	11.2%	-15.0%	-6.7%	-17.7%	22.270	41.320	928,400	1,490,285	11,847
BT	GB	108.05	-6.5%	-5.7%	-7.9%	-37.2%	-43.7%	-43.9%	98.400	212.250	16,983,780	21,533,900	11,743
DT	DE	14.72	-4.5%	1.1%	13.5%	1.0%	-0.9%	1.0%	10.406	16.748	8,449,450	11,400,710	70,065
Freenet	DE	14.28	-2.9%	2.4%	-14.8%	-28.5%	-20.6%	-30.2%	13.585	21.640	655,975	825,129	1,828
Orange	FR	10.39	-6.5%	0.0%	-8.3%	-19.8%	-23.2%	-20.8%	8.840	15.380	5,769,916	7,202,540	27,625
OTE	GR	12.50	-0.6%	3.6%	6.8%	-8.8%	0.5%	-12.3%	9.010	14.480	636,740	761,759	5,999
Iliad	FR	171.55	-4.4%	0.3%	20.8%	48.7%	84.1%	48.5%	74.200	183.000	73,030	79,456	10,158
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	2.32	-5.6%	-0.5%	17.9%	-12.8%	-9.3%	-11.7%	1.697	2.978	10,709,810	13,526,220	9,759
Proximus	BE	17.74	-3.2%	-4.6%	-8.3%	-30.7%	-32.4%	-30.5%	16.485	28.260	544,018	790,474	5,995
Sunrise	CH	85.85	0.1%	3.3%	9.2%	13.3%	22.8%	19.2%	65.577	89.600	210,423	214,783	3,592
Swisscom	CH	491.40	-2.2%	0.0%	-4.5%	-6.9%	1.3%	-4.1%	446.700	577.800	92,879	120,495	23,531
Talk Talk	GB	74.80	-5.9%	-12.1%	-7.4%	-31.8%	-30.7%	-35.6%	67.200	124.500	1,378,050	1,490,719	940
TDC	DK												
Tele2	SE	128.85	-0.2%	5.1%	1.6%	-12.1%	-1.6%	-5.2%	99.100	155.100	2,085,568	2,472,997	8,665
Telecom Italia Ord.	IT	0.36	-8.7%	2.7%	5.2%	-26.5%	-29.8%	-34.8%	0.286	0.592	94,163,520	118,765,500	5,514
Telecom Italia Sav.	IT	0.36	-7.2%	2.5%	4.7%	-25.8%	-26.2%	-34.2%	0.295	0.582	23,606,510	41,499,440	2,164
Telefonica	ES	3.74	-10.1%	-11.3%	-7.2%	-38.2%	-47.1%	-40.0%	3.533	7.260	13,520,740	23,786,350	19,907
Telefonica Deutschland	DE	2.42	-5.1%	-7.1%	-4.7%	-11.2%	7.5%	-6.4%	1.723	2.920	2,979,604	4,086,888	7,192
Telenor	NO	147.80	-4.7%	4.5%	-2.4%	-10.5%	-17.1%	-6.1%	130.750	189.650	1,651,456	1,763,813	19,326
Telekom Austria (TKA)	AT	6.46	-2.7%	4.0%	1.9%	-10.8%	-3.9%	-11.3%	5.260	7.790	94,566	95,552	4,293
Teliasonera	SE	35.23	-2.5%	1.0%	5.0%	-13.3%	-17.8%	-12.5%	30.290	44.900	9,148,190	14,716,250	14,033
Vivendi	FR	22.36	-6.6%	-2.8%	12.2%	-8.7%	-14.6%	-13.4%	16.600	26.420	2,435,062	2,416,476	26,508
Vodafone Group	GB	120.98	-6.4%	-3.4%	9.2%	-21.6%	-17.1%	-17.6%	92.760	169.460	47,154,110	48,525,100	35,564
EUROPEAN TOWERS OPERATORS													
Inwit	IT	9.00	-3.2%	1.4%	-5.3%	4.8%	8.1%	9.5%	6.722	11.430	1,117,327	1,823,510	8,642
EI Towers	IT												
Rai Way	IT	5.62	-4.7%	-3.1%	11.3%	-5.5%	2.2%	-8.3%	4.020	6.500	169,585	144,584	1,529
Cellnex Telecom (Abertis)	ES	53.52	-0.8%	8.8%	16.5%	33.2%	76.1%	49.7%	28.932	56.668	2,971,326	1,848,523	20,623

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

Source: Bloomberg L

LatAm: Stock Performance of Main TLC Operators



Cl. Price 25-Jul-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\$ 103,963.00	-0.4%	10.8%	32.9%	-9.2%	1.1%	-10.1%	61,690.50	119,593.10	1,020,661,200	982,836,783	R\$ 3,337,060
Peers												
TIM Participações	R\$ 14.58	-13.3%	3.8%	16.1%	-11.7%	21.0%	-7.0%	R\$ 11.23	R\$ 17.62	22,798,520	11,858,090	R\$ 35,274
Oi ON	R\$ 1.76	33.3%	53.0%	188.5%	79.6%	17.3%	104.7%	R\$ 0.43	R\$ 1.78	455,612,100	248,417,400	R\$ 10,202
Oi PN	R\$ 1.87	16.9%	23.0%	90.8%	31.7%	10.7%	52.0%	R\$ 0.73	R\$ 1.93	15,617,920	5,067,540	R\$ 295
Telefonica Brasil ON	R\$ 49.73	-6.9%	2.2%	4.7%	-7.2%	11.3%	1.4%	R\$ 42.71	R\$ 60.72	121,240	96,613	R\$ 28,428
Telefonica Brasil PN	R\$ 49.84	-6.7%	2.7%	6.0%	-17.6%	-4.6%	-14.1%	R\$ 44.43	R\$ 62.00	3,831,560	2,732,973	R\$ 55,788

* 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.	CC	NEG	CCC+	STABLE

Stock Performance Summary of FTSE MIB

Index	Cl. Price €	Performance (Δ%)*						Last 52 weeks		Daily volume		Market** Cap. mil. Euro
	25-Jul-20	week	1 month	3 month	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
FTSE MIB (Milan)	20,020	-2.9%	4.7%	15.2%	-14.5%	-8.3%	-14.8%	14,153	25,483	448,391,909	458,745,930	463,206
FTSE Italia All-Share (Milan)	21,779	-2.9%	4.3%	14.5%	-14.6%	-8.4%	-15.0%	15,498	27,679	615,797,356	652,275,490	555,542
Stocks FTSE MIB Index												
A2A Spa	1.22	-3.6%	-1.5%	-1.8%	-31.8%	-23.9%	-26.9%	0.96	1.90	12,530,100	9,700,116	3,828
Atlantia Spa	14.23	-2.3%	-2.0%	1.9%	-32.2%	-40.0%	-31.6%	9.14	24.93	2,537,249	3,562,423	11,747
Azimut Holding Spa	16.79	-1.5%	12.6%	13.4%	-26.7%	-2.9%	-21.1%	10.27	24.70	1,982,492	1,675,338	2,405
Banca Mediolanum Spa	6.41	-5.5%	1.7%	19.8%	-23.0%	-2.9%	-27.6%	4.02	9.38	1,092,777	1,643,149	4,750
Banco Bpm Spa	1.37	-7.0%	6.8%	25.1%	-29.7%	-20.7%	-32.3%	1.01	2.59	39,339,740	25,685,890	2,079
Bper Banca	2.32	-6.6%	6.9%	6.6%	-47.6%	-35.1%	-48.2%	1.80	4.67	5,765,810	5,657,065	1,209
Brembo Spa	8.11	-1.8%	-1.8%	4.0%	-20.3%	-21.6%	-26.7%	5.91	11.58	564,106	612,187	2,708
Buzzi Unicem Spa	20.88	-2.3%	9.6%	18.2%	-2.0%	8.9%	-7.0%	12.95	23.66	643,529	690,860	3,918
Davide Campari-Milano Nv	8.12	-0.7%	7.8%	18.8%	-6.7%	-4.9%	-0.3%	5.04	9.13	1,576,360	2,565,395	9,428
Cnh Industrial Nv	6.45	0.9%	7.2%	10.7%	-27.8%	-31.4%	-34.1%	4.78	10.51	3,928,400	4,300,787	8,698
Enel Spa	7.92	-4.8%	3.7%	30.5%	3.2%	27.6%	12.0%	5.15	8.61	24,110,200	26,473,200	80,530
Eni Spa	8.46	-3.6%	0.8%	0.7%	-35.9%	-41.0%	-38.9%	6.26	14.60	16,001,620	15,565,520	30,756
Exor Nv	49.37	-3.1%	0.5%	0.9%	-30.2%	-22.9%	-28.5%	34.80	75.76	334,578	307,660	11,898
Ferrari Nv	155.05	-1.2%	2.4%	5.5%	2.5%	4.4%	4.8%	114.00	169.05	376,864	360,737	28,564
Fiat Chrysler Automobiles Nv	9.07	-1.6%	5.1%	17.9%	-23.5%	-26.5%	-31.2%	5.51	14.78	8,164,958	9,754,228	14,226
Fincombank Spa	12.79	-2.1%	8.2%	34.5%	20.8%	34.8%	19.6%	6.66	13.39	2,336,339	2,914,448	7,793
Assicurazioni Generali	13.52	-1.9%	1.8%	6.0%	-23.7%	-20.1%	-26.5%	10.20	19.63	3,745,705	4,318,777	21,300
Intesa Sanpaolo	1.80	-2.9%	8.5%	29.1%	-20.1%	-10.4%	-23.3%	1.31	2.63	130,747,200	128,397,600	31,542
Italgas Spa	5.35	1.3%	3.5%	n.a.	n.a.	n.a.	-1.7%	4.05	6.29	1,798,781	2,250,868	4,329
Leonardo Spa	5.93	-8.1%	1.4%	-3.5%	-44.9%	-49.3%	-43.3%	4.38	11.89	5,636,215	5,614,059	3,428
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	1.49	-2.9%	-4.0%	-21.3%	-40.3%	-44.7%	-44.1%	1.35	3.05	1,542,936	1,756,191	1,758
Mediobanca Spa	7.03	-2.4%	12.4%	34.1%	-24.3%	-24.7%	-28.4%	4.05	10.99	4,930,471	7,328,100	6,237
Moncler Spa	34.40	2.1%	0.3%	0.7%	-11.5%	-11.8%	-14.2%	25.89	43.61	909,866	813,178	8,887
Poste Italiane Spa	7.94	-3.0%	2.6%	0.8%	-25.3%	-15.5%	-21.5%	6.10	11.64	4,955,053	3,996,172	10,376
Prysmian Spa	22.88	-0.5%	12.0%	36.9%	12.9%	17.0%	6.5%	13.10	25.18	1,177,563	1,201,734	6,135
Recordati Spa	47.32	-3.0%	5.4%	21.1%	18.5%	17.7%	26.0%	28.26	49.26	400,439	492,843	9,896
Saipem Spa	2.17	-1.8%	-1.2%	-1.2%	-45.7%	-53.0%	-50.3%	1.77	4.75	10,135,260	10,961,810	2,191
Salvatore Ferragamo Spa	11.67	-1.4%	-3.7%	4.4%	-30.1%	-44.6%	-37.8%	9.50	21.06	382,574	716,550	1,970
Snam Spa	4.62	-1.0%	7.3%	16.6%	-3.8%	1.9%	-1.4%	3.18	5.11	6,935,494	9,485,480	15,534
Stmicroelectronics Nv	26.15	-2.4%	11.4%	9.4%	0.0%	50.2%	9.1%	13.70	29.44	3,953,775	3,176,006	23,828
Telecom Italia Spa	0.36	-8.7%	2.7%	5.2%	-26.5%	-29.8%	-34.8%	0.29	0.59	94,163,520	118,765,500	7,678
Tenaris Sa	5.53	-4.2%	-3.8%	-6.5%	-43.2%	-51.2%	-45.0%	4.06	11.43	3,690,662	3,940,028	6,524
Terna Spa	6.31	-1.9%	3.8%	10.5%	0.6%	13.0%	5.9%	4.53	6.81	3,803,049	5,477,708	12,679
Ubi Banca Spa	3.31	-11.2%	16.1%	31.6%	18.7%	37.0%	13.6%	2.04	4.51	22,044,260	11,219,710	3,785
Unicredit Spa	8.56	-3.1%	8.3%	22.9%	-30.6%	-24.6%	-34.2%	6.01	14.44	20,803,430	20,930,960	19,155
Unipol Gruppo Spa	3.68	-1.5%	7.9%	18.8%	-22.2%	-22.2%	-28.0%	2.49	5.51	3,263,401	2,721,962	2,640

* 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



TIM Twitter Account

www.twitter.com/telecomitaliatw



TIM Slideshare Account

<http://www.slideshare.net/telecomitaliacorporate>