



GRUPPO TELECOM ITALIA

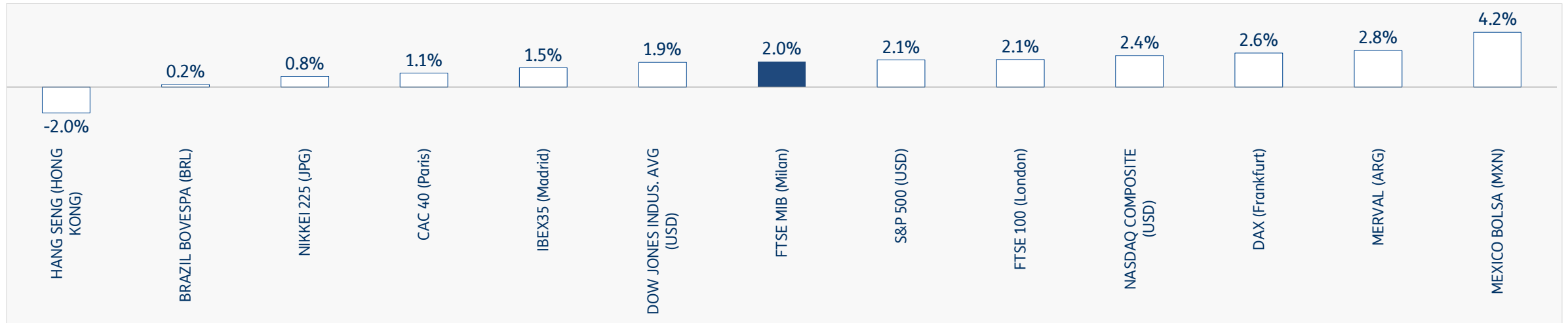
Investor Relations

## TLC Financial Benchmarking

Weekly Report: September 22, 2020 - September 28, 2020



# Weekly Performance of Major Worldwide Market Stock Exchanges

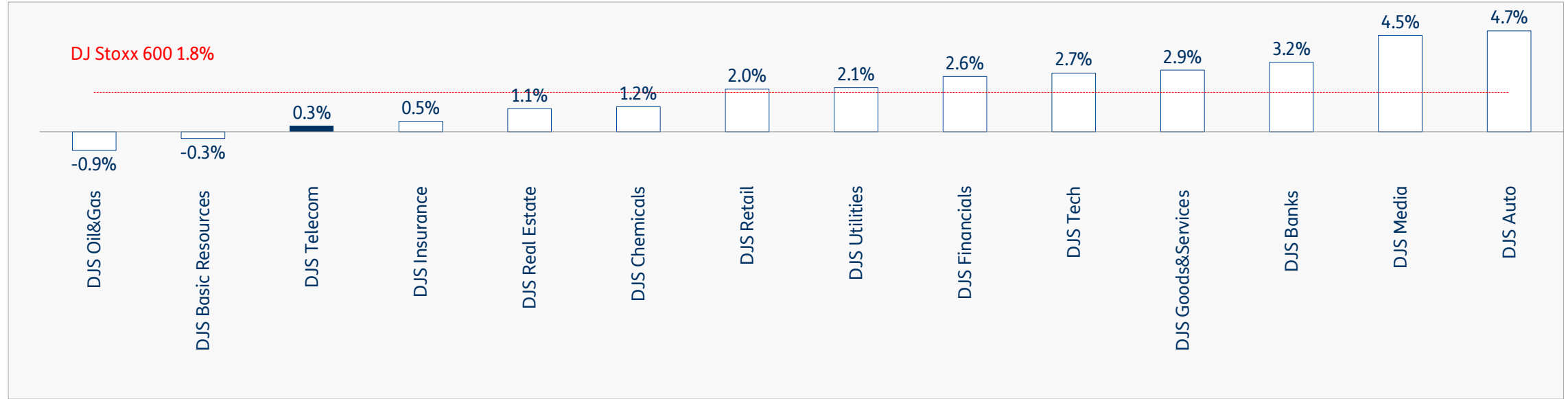


	Index Point as of 25-Sep-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '19	Low Price	High Price	1 week	1 month	
<b>Europe</b>												
FTSE MIB (Milan)	19,160	2.0%	-3.4%	0.2%	13.9%	-13.0%	-18.5%	14,153	25,483	427,601,861	384,752,734	435,025
FTSE 100 (London)	5,928	2.1%	-0.6%	-3.8%	7.6%	-20.2%	-21.4%	4,899	7,690	785,318,956	641,182,708	1,605,219
DAX (Frankfurt)	12,871	2.6%	-1.2%	6.5%	33.6%	4.0%	-2.9%	8,256	13,795	75,349,638	68,293,190	1,160,676
CAC 40 (Paris)	4,843	1.1%	-3.2%	-1.4%	11.3%	-14.1%	-19.0%	3,632	6,111	100,709,178	85,508,346	1,505,931
IBEX35 (Madrid)	6,792	1.5%	-4.8%	-5.4%	0.2%	-26.1%	-28.9%	5,815	10,100	334,474,107	272,808,706	430,820
<b>America</b>												
DOW JONES INDUS. AVG (USD)	27,658	1.9%	-3.5%	10.6%	27.9%	3.1%	-3.1%	18,214	29,569	112,349,626	116,991,522	8,596,332
S&P 500 (USD)	3,349	2.1%	-4.5%	11.3%	31.8%	13.1%	3.7%	2,192	3,588	670,659,295	661,540,671	28,532,543
NASDAQ COMPOSITE (USD)	11,039	2.4%	-5.6%	13.1%	47.2%	39.0%	23.0%	6,631	12,074	917,742,308	910,943,041	16,645,782
MEXICO BOLSA (MXN)	37,012	4.2%	-2.1%	-1.1%	9.5%	-13.6%	-15.0%	32,503	45,955	149,530,652	165,139,356	#N/A N/A
MERVAL (ARG)	41,882	2.8%	-9.7%	3.2%	74.1%	45.1%	0.5%	22,061	56,114	11,268,981	13,847,967	703,611
BRAZIL BOVESPA (BRL)	97,141	0.2%	-4.9%	3.6%	32.3%	-7.5%	-16.0%	61,691	119,593	850,641,140	906,818,737	3,161,239
<b>Asia</b>												
NIKKEI 225 (JPG)	23,512	0.8%	2.7%	4.4%	21.3%	7.5%	-0.6%	16,358	24,116	768,502,660	639,583,173	358,719,764
HANG SENG (HONG KONG)	23,476	-2.0%	-7.7%	-4.4%	0.0%	-9.6%	-16.7%	21,139	29,175	1,670,146,695	1,762,135,865	22,447,386
<b>Global Commodities</b>												
Wti Crude Future Nov20	40.46	2.3%	-6.5%	3.9%	23.2%	-21.9%	-28.8%	24.43	60.02			
Brent Crude Futr Nov20	42.27	2.0%	-7.7%	2.8%	14.9%	-26.1%	-31.4%	27.33	66.15			
Gold Spot \$/Oz	1874.3	-1.5%	-4.8%	5.9%	15.6%	27.5%	23.1%	1445.65	2075.47			
Silver Spot \$/Oz	23.3755	-3.9%	-15.3%	31.1%	67.7%	37.2%	30.3%	11.296	29.8591			

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

Source: Bloomberg LP

# Weekly Performance of Major European Sectors



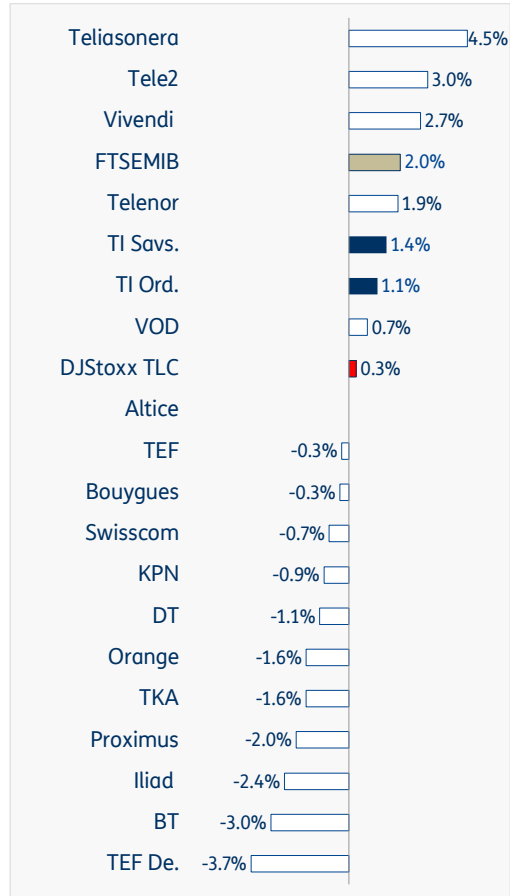
Index	Index Point as of 25-Sep-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '19	Low Price	High Price	1 week	1 month	
DJ Stoxx 600	363.39	1.8%	-1.5%	1.4%	16.9%	-7.2%	-12.6%	268.57	433.9	2,266,136,805	1,912,422,837	9,640,283.34
<b>Sectors</b>												
DJS Telecom	194.46	0.3%	-4.8%	-7.0%	-0.5%	-23.5%	-20.6%	164.11	265.48	289,509,302	268,520,374	352,573.62
DJS Auto	431.79	4.7%	2.3%	12.5%	39.6%	-9.7%	-15.1%	254.51	545.39	29,558,082	25,443,301	231,130.88
DJS Banks	83.73	3.2%	-11.4%	-9.4%	-7.8%	-36.2%	-41.6%	78.89	149.08	808,140,461	636,872,767	508,689.54
DJS Basic Resources	406.16	-0.3%	-0.9%	5.9%	33.4%	-2.8%	-12.0%	255.57	469.11	74,199,793	69,613,740	289,244.63
DJS Chemicals	1051.98	1.2%	0.0%	10.7%	35.1%	10.3%	2.2%	690.19	1093.22	12,771,417	12,495,818	404,800.33
DJS Oil&Gas	189.1	-0.9%	-9.4%	-11.5%	-3.7%	-40.5%	-40.7%	146.34	330.07	169,235,462	104,399,877	380,178.79
DJS Financials	534.96	2.6%	-3.7%	1.7%	23.4%	-1.5%	-8.3%	357.79	637.49	72,303,661	58,985,269	327,119.73
DJS Goods&Services	555.02	2.9%	-0.2%	9.8%	31.4%	1.5%	-7.7%	354.56	625.92	157,955,165	135,595,193	1,129,879.58
DJS Insurance	238.65	0.5%	-6.7%	-2.9%	6.7%	-20.7%	-26.1%	177.6	341.72	94,976,525	78,866,837	434,865.77
DJS Media	243.68	4.5%	-0.5%	0.2%	14.0%	-18.5%	-20.5%	184.96	312.82	38,739,357	51,216,964	122,338.02
DJS Tech	571.58	2.7%	-3.0%	3.6%	34.3%	18.3%	7.8%	351.75	611.13	35,376,678	51,353,648	738,846.98
DJS Utilities	344.04	2.1%	-1.3%	-0.1%	12.4%	0.8%	-3.4%	269.12	419.02	113,581,339	109,179,938	506,068.94
DJS Retail	357.79	2.0%	2.0%	8.4%	23.9%	10.1%	-1.2%	244.07	371.33	40,261,507	71,063,499	219,202.52
DJS Real Estate	153.76	1.1%	-2.2%	1.3%	11.0%	-13.4%	-20.3%	119.77	207.45	56,828,602	48,983,878	205,593.55

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

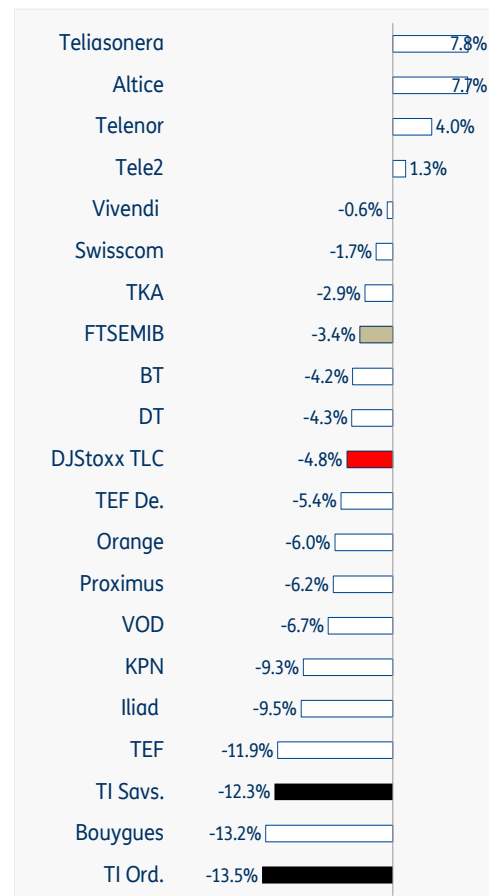
Source: Bloomberg LP

# Europe: Stock Performance of Main TLC Operators

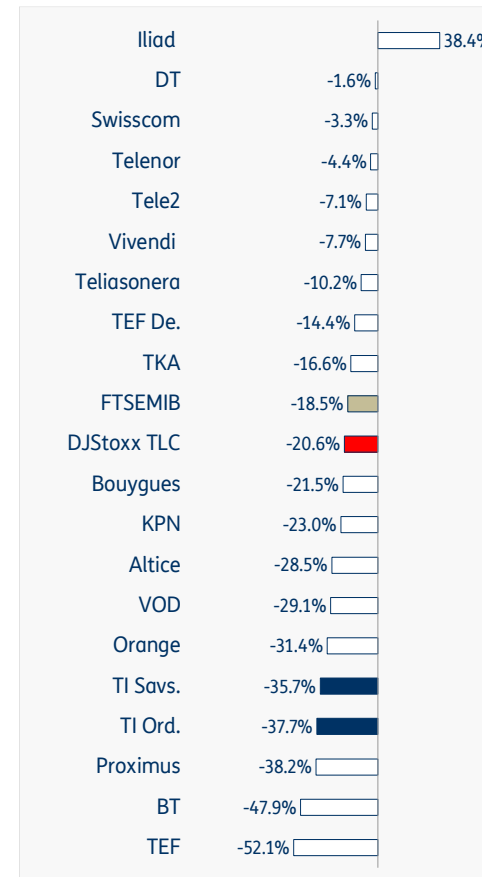
## Last 5 Day Performance



## Last Month Performance



## YTD Performance



## Last 1 Year Performance



# Europe: Performance Summary of Main TLC Operators

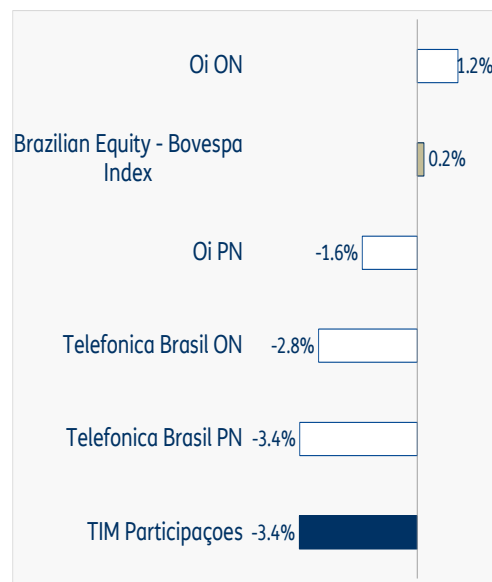
Country	Cl. Price (local currency) 25-Sep-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (all in €mln)	
		1 week	1 month	3 months	6 months	1 year	from Jan. '19	Low Price	High Price	1 week	1 month		
<b>EUROPEAN TLC OPERATORS</b>													
<b>Index</b>													
DJStoxx Telecom	EU	194.46	0.3%	-4.8%	-7.0%	-0.5%	-23.5%	-20.6%	164.11	265.48	289,509,302	268,520,374	
FTSEMIB Index	IT	19,160.10	2.0%	-3.4%	0.2%	13.9%	-13.0%	-18.5%	14,153.09	25,483.05	427,601,861	384,752,734	
<b>TLC Operators</b>													
Altice	NL	4.11	0.0%	7.7%	16.1%	18.1%	-15.0%	-28.5%	2.262	6.860	3,665,898	5,373,404	5,147
Bouygues	FR	29.73	-0.3%	-13.2%	2.5%	5.0%	-17.4%	-21.5%	22.270	41.320	1,280,315	1,023,828	11,307
BT	GB	100.30	-3.0%	-4.2%	-12.4%	-16.0%	-43.5%	-47.9%	94.680	212.250	22,918,250	23,803,240	10,963
DT	DE	14.34	-1.1%	-4.3%	-1.5%	22.5%	-6.7%	-1.6%	10.406	16.748	10,689,440	9,969,337	68,279
Freenet	DE	17.55	0.1%	-2.9%	25.9%	11.1%	-6.5%	-14.1%	13.585	21.640	496,325	572,135	2,247
Orange	FR	9.00	-1.6%	-6.0%	-13.4%	-17.7%	-37.5%	-31.4%	8.840	15.380	9,366,410	10,342,270	23,930
OTE	GR	12.80	-3.4%	-6.6%	6.1%	14.8%	-0.1%	-10.2%	9.010	14.480	538,144	525,629	6,143
Iliad	FR	159.95	-2.4%	-9.5%	-6.5%	26.1%	87.1%	38.4%	82.880	184.000	77,622	74,634	9,481
Inmarsat	GB												
KPN	NL	2.03	-0.9%	-9.3%	-13.1%	-3.8%	-29.6%	-23.0%	1.697	2.978	11,512,750	11,722,090	8,519
Proximus	BE	15.78	-2.0%	-6.2%	-15.2%	-21.8%	-42.2%	-38.2%	15.270	28.260	762,975	623,162	5,332
Sunrise	CH	109.00	0.2%	0.4%	31.2%	53.1%	44.3%	51.4%	65.577	109.500	250,432	574,298	4,576
Swisscom	CH	495.50	-0.7%	-1.7%	0.8%	-3.8%	0.4%	-3.3%	446.700	577.800	124,597	131,539	23,808
Talk Talk	GB	79.20	3.8%	7.8%	-6.9%	-6.3%	-24.6%	-31.8%	67.200	124.500	1,330,846	1,138,149	1,001
TDC	DK												
Tele2	SE	126.20	3.0%	1.3%	2.9%	0.2%	-14.8%	-7.1%	99.100	155.100	2,340,823	2,136,055	8,246
Telecom Italia Ord.	IT	0.35	1.1%	-13.5%	-1.9%	-4.5%	-33.3%	-37.7%	0.286	0.592	99,833,770	104,036,800	5,268
Telecom Italia Sav.	IT	0.35	1.4%	-12.3%	0.1%	-2.8%	-29.5%	-35.7%	0.295	0.582	19,806,730	21,928,160	2,115
Telefonica	ES	2.99	-0.3%	-11.9%	-29.1%	-27.7%	-57.3%	-52.1%	2.905	7.260	27,613,850	27,136,540	15,905
Telefonica Deutschland	DE	2.21	-3.7%	-5.4%	-15.1%	2.5%	-13.9%	-14.4%	1.723	2.920	5,132,113	3,375,768	6,577
Telenor	NO	150.60	1.9%	4.0%	6.4%	2.7%	-17.5%	-4.4%	130.750	185.900	1,339,334	1,358,211	19,063
Telekom Austria (TKA)	AT	6.07	-1.6%	-2.9%	-2.3%	-6.3%	-10.9%	-16.6%	5.260	7.790	79,598	68,405	4,034
Teliasonera	SE	36.15	4.5%	7.8%	3.7%	4.6%	-18.4%	-10.2%	30.290	44.900	12,719,870	11,620,920	13,998
Vivendi	FR	23.84	2.7%	-0.6%	3.7%	31.1%	-6.1%	-7.7%	16.600	26.420	2,708,819	2,126,046	28,264
Vodafone Group	GB	103.98	0.7%	-6.7%	-17.0%	-10.4%	-35.9%	-29.1%	92.760	169.460	48,363,370	50,767,400	30,750
<b>EUROPEAN TOWERS OPERATORS</b>													
Inwit	IT	9.48	3.0%	14.9%	6.8%	7.1%	7.9%	15.3%	6.722	11.430	1,923,184	1,754,917	9,103
EI Towers	IT												
Rai Way	IT	5.50	2.0%	1.5%	-5.2%	20.5%	4.4%	-10.3%	4.020	6.500	312,795	295,293	1,496
Cellnex Telecom (Abertis)	ES	53.42	3.5%	-1.7%	8.6%	33.2%	59.6%	49.4%	31.123	56.668	726,535	919,623	26,000

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

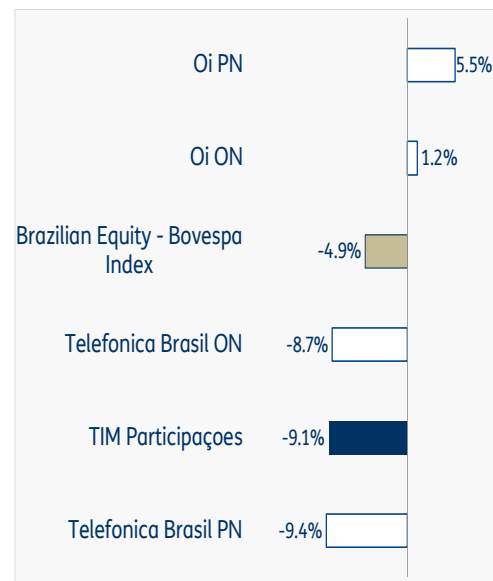
Source: Bloomberg L

# LatAm: Stock Performance of Main TLC Operators

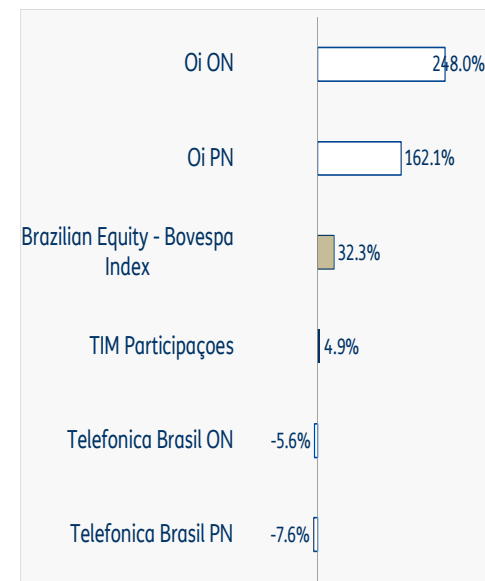
## Last 5 Day Performance



## Last Month Performance



## Last 6 Month Performance



## Last 1 Year Performance



	Cl. Price 25-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\$ 97,141.30	0.2%	-4.9%	3.6%	32.3%	-7.5%	-16.0%	61,690.50	119,593.10	850,641,140	906,818,737	R\$ 3,161,239
<b>Peers</b>												
<b>TIM Participações</b>	<b>R\$ 13.38</b>	<b>-3.4%</b>	<b>-9.1%</b>	<b>-4.6%</b>	<b>4.9%</b>	<b>12.3%</b>	<b>-14.6%</b>	<b>R\$ 11.23</b>	<b>R\$ 17.62</b>	<b>6,497,600</b>	<b>6,627,887</b>	<b>R\$ 32,418</b>
Oi ON	R\$ 1.73	1.2%	1.2%	51.3%	248.0%	79.4%	102.3%	R\$ 0.43	R\$ 2.25	125,128,500	199,300,400	R\$ 10,028
Oi PN	R\$ 2.49	-1.6%	5.5%	63.8%	162.1%	70.5%	102.4%	R\$ 0.73	R\$ 4.08	8,100,520	14,786,210	R\$ 393
Telefonica Brasil ON	R\$ 45.36	-2.8%	-8.7%	-6.7%	-5.6%	1.3%	-7.5%	R\$ 43.00	R\$ 60.72	105,340	112,503	R\$ 25,930
Telefonica Brasil PN	R\$ 44.90	-3.4%	-9.4%	-7.5%	-7.6%	-18.3%	-22.5%	R\$ 44.43	R\$ 62.00	1,839,160	2,006,020	R\$ 50,258

\* 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: September 22, 2020 - September 28, 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	Cl. Price €	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. mil. Euro
	25-Sep-20	week	1 month	3 month	6 months	1 year	from Jan. '19	Low Price	High Price	1 week	1 month	
<b>FTSE MIB (Milan)</b>	<b>19,160</b>	<b>2.0%</b>	<b>-3.4%</b>	<b>0.2%</b>	<b>13.9%</b>	<b>-13.0%</b>	<b>-18.5%</b>	<b>14,153</b>	<b>25,483</b>	<b>427,601,861</b>	<b>384,752,734</b>	<b>435,025</b>
FTSE Italia All-Share (Milan)	20,991	1.9%	-3.1%	0.5%	14.7%	-12.4%	-18.1%	15,498	27,679	814,492,542	995,621,761	528,391
<b>Stocks FTSE MIB Index</b>												
A2A Spa	1.25	3.6%	1.0%	0.8%	17.1%	-25.0%	-25.2%	0.96	1.90	8,294,846	8,263,303	3,918
Amplifon Spa	30.77	6.5%	11.9%	30.3%	61.3%	35.6%	20.0%	14.83	30.81	647,897	551,652	6,966
Atlantia Spa	13.37	2.5%	-3.5%	-8.0%	16.0%	-39.1%	-35.7%	9.14	23.23	1,815,756	1,870,140	11,037
Azimut Holding Spa	15.66	-0.8%	-5.0%	5.0%	21.3%	-9.1%	-26.4%	10.27	24.70	841,669	706,987	2,243
Banca Generali Spa	27.24	3.1%	5.9%	5.6%	45.3%	-3.7%	-5.9%	16.45	33.24	400,459	371,155	3,183
Banca Mediolanum Spa	6.29	-0.2%	-1.7%	-0.2%	26.7%	-8.8%	-29.0%	4.02	9.38	1,722,731	1,190,295	4,663
Banco Bpm Spa	1.39	6.1%	-3.2%	8.1%	10.5%	-24.4%	-31.5%	1.01	2.59	32,969,590	24,769,010	2,105
Bper Banca	2.01	-0.5%	-15.7%	-7.7%	-26.2%	-43.1%	-55.3%	1.80	4.67	4,856,493	3,437,479	1,047
Buzzi Unicem Spa	20.14	2.2%	-3.1%	5.7%	27.0%	-2.2%	-10.3%	12.95	23.66	554,500	429,831	3,796
Davide Campari-Milano Nv	9.41	2.7%	11.1%	25.0%	38.0%	14.1%	15.6%	5.04	9.45	2,075,222	1,815,661	10,932
Cnh Industrial Nv	6.70	6.6%	0.2%	11.3%	26.8%	-28.5%	-31.6%	4.78	10.48	4,554,089	3,922,999	9,128
Diasorin Spa	170.20	0.5%	16.7%	-0.7%	56.9%	61.3%	47.5%	95.25	211.80	263,954	211,017	9,522
Enel Spa	7.45	2.6%	-2.5%	-2.5%	21.0%	9.8%	5.3%	5.15	8.61	19,867,730	19,323,110	75,721
Eni Spa	6.86	-1.3%	-13.8%	-18.3%	-16.5%	-51.2%	-50.5%	6.26	14.42	18,057,340	13,469,790	24,931
Exor Nv	47.70	1.2%	-4.7%	-2.9%	-0.3%	-22.5%	-30.9%	34.80	75.76	402,970	352,512	11,496
Ferrari Nv	157.35	1.9%	-4.3%	3.9%	14.4%	12.2%	6.4%	114.00	169.05	329,614	305,620	29,113
Fiat Chrysler Automobiles Nv	10.64	7.0%	13.0%	23.2%	64.2%	-10.4%	-19.4%	5.51	14.78	11,355,570	9,778,094	16,716
FincoBank Spa	11.71	2.6%	-8.7%	-0.9%	41.6%	21.8%	9.5%	6.66	13.43	2,541,132	2,242,284	7,138
Assicurazioni Generali	12.01	1.4%	-9.3%	-9.6%	-3.0%	-32.8%	-34.7%	10.20	19.63	5,411,481	3,885,277	18,921
Hera Spa	3.22	0.4%	0.7%	-3.5%	2.6%	-13.4%	-17.4%	2.79	4.49	2,179,618	2,388,000	4,799
Interpump Group Spa	31.72	5.4%	8.9%	19.5%	45.1%	10.1%	12.3%	19.38	32.20	202,903	252,048	3,454
Intesa Sanpaolo	1.62	-0.7%	-11.0%	-2.1%	3.7%	-24.8%	-30.8%	1.31	2.63	117,468,300	105,939,100	31,539
Infrastrutture Wireless Ital	9.48	3.0%	14.9%	6.8%	7.1%	7.9%	15.3%	6.72	11.43	1,923,184	1,754,917	9,103
Italgas Spa	5.50	3.2%	2.6%	6.4%	20.3%	-6.6%	1.0%	4.05	6.29	1,362,991	1,725,494	4,450
Leonardo Spa	5.16	0.5%	-11.6%	-11.9%	-14.6%	-52.3%	-50.7%	4.38	11.88	9,971,407	5,306,619	2,981
Mediobanca Spa	6.79	1.1%	-8.7%	8.6%	31.5%	-31.9%	-30.8%	4.05	10.99	4,743,996	5,033,865	6,024
Moncler Spa	35.18	0.3%	8.6%	2.6%	6.2%	7.0%	-12.2%	25.89	43.61	725,260	767,253	9,089
Nexi Spa	16.84	-0.4%	13.7%	11.9%	49.5%	79.5%	36.0%	8.50	17.80	2,026,590	1,866,870	10,572
Pirelli & C Spa	3.78	0.6%	3.8%	-0.7%	13.7%	-31.8%	-26.5%	3.04	5.94	2,438,717	2,284,988	3,780
Poste Italiane Spa	7.73	3.2%	-1.5%	-0.2%	-1.6%	-24.7%	-23.6%	6.10	11.64	3,050,273	2,589,774	10,096
Prysmian Spa	24.90	3.0%	4.4%	21.9%	58.6%	27.4%	15.9%	13.10	25.18	933,807	875,574	6,677
Recordati Industria Chimica	44.99	1.4%	-0.9%	0.2%	23.8%	14.3%	19.7%	28.26	49.26	279,787	249,554	9,409
Saipem Spa	1.45	-5.9%	-19.9%	-34.1%	-35.3%	-65.3%	-66.8%	1.35	4.57	16,730,770	14,224,090	1,461
Snam Spa	4.49	7.1%	3.6%	4.3%	14.4%	-2.5%	-4.1%	3.18	5.11	8,820,130	7,108,132	15,097
Stmicroelectronics Nv	25.75	2.1%	1.9%	9.7%	39.4%	44.7%	7.4%	13.70	29.44	2,869,831	3,648,280	23,464
<b>Telecom Italia Spa</b>	<b>0.35</b>	<b>1.1%</b>	<b>-13.5%</b>	<b>-1.9%</b>	<b>-4.5%</b>	<b>-33.3%</b>	<b>-37.7%</b>	<b>0.29</b>	<b>0.59</b>	<b>99,833,770</b>	<b>104,036,800</b>	<b>7,383</b>
Tenaris Sa	4.27	-1.7%	-13.4%	-25.7%	-23.3%	-56.4%	-57.5%	4.00	10.59	5,064,776	4,396,180	5,039
Terna Spa	6.06	3.2%	-0.6%	-0.2%	5.5%	4.4%	1.8%	4.53	6.81	4,793,369	4,137,100	12,185
Unicredit Spa	7.11	0.1%	-15.9%	-10.1%	-9.6%	-34.2%	-45.4%	6.01	14.44	22,781,670	17,118,250	15,900
Unipol Gruppo Spa	3.84	0.9%	-7.5%	12.5%	29.7%	-20.8%	-24.9%	2.49	5.51	2,437,704	2,153,597	2,754



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