



GRUPPO TELECOM ITALIA

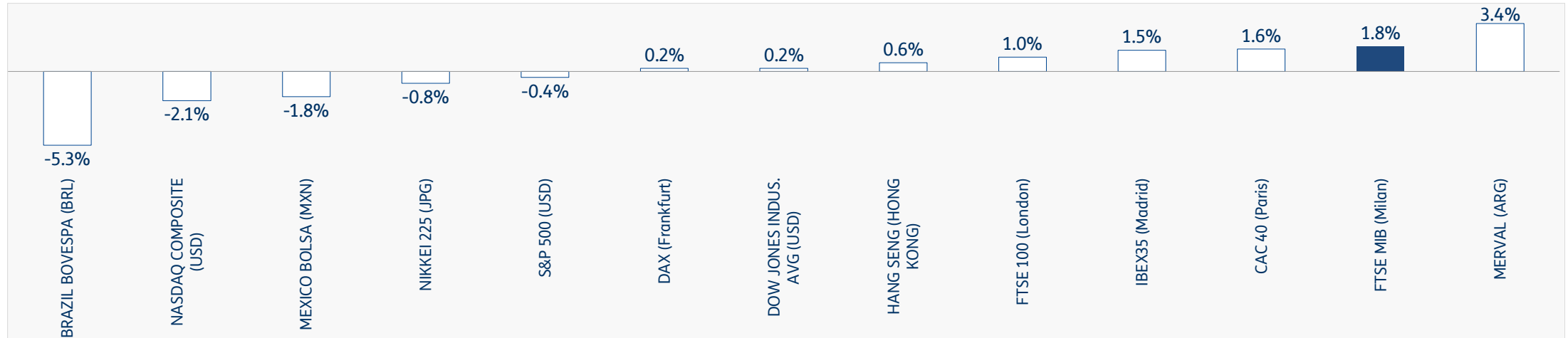
Investor Relations

TLC Financial Benchmarking

Weekly Report: Oct 28, 2020 - Nov 03, 2020



Weekly Performance of Major Worldwide Market Stock Exchanges

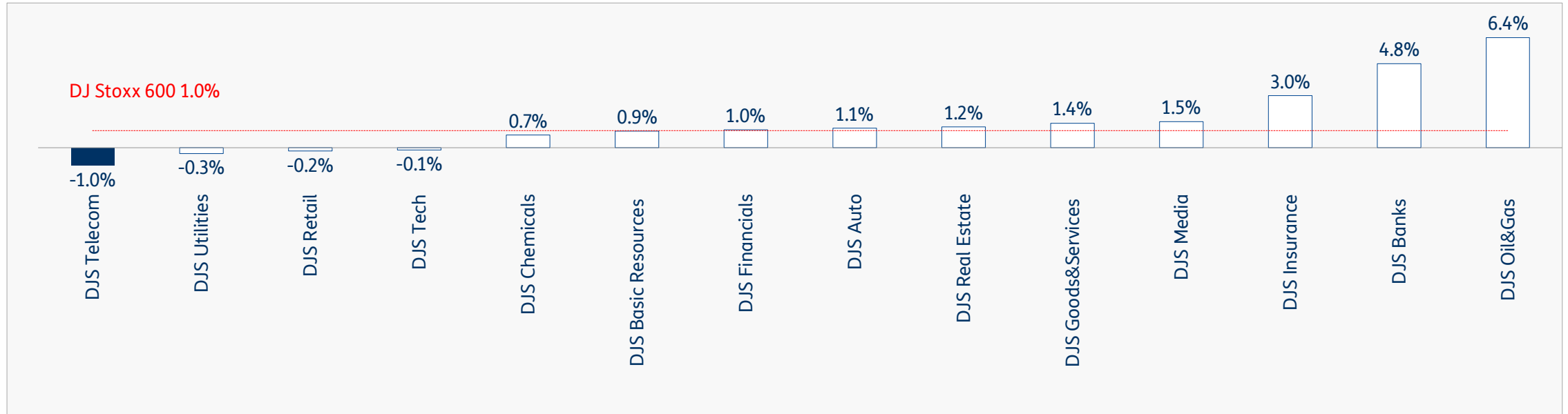


	Index Point as of 03-Nov-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	Year to date	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	18,986	1.8%	-0.4%	-2.0%	7.3%	-17.2%	-19.2%	14,153	25,483	520,731,211	399,376,710	428,090
FTSE 100 (London)	5,787	1.0%	-2.0%	-4.1%	0.4%	-20.8%	-23.3%	4,899	7,690	852,540,459	724,922,193	1,555,924
DAX (Frankfurt)	12,089	0.2%	-4.7%	-4.4%	11.3%	-6.7%	-8.8%	8,256	13,795	98,705,121	70,777,699	1,077,560
CAC 40 (Paris)	4,806	1.6%	-0.4%	-1.4%	5.1%	-16.6%	-19.6%	3,632	6,111	118,941,566	90,372,518	1,510,456
IBEX35 (Madrid)	6,752	1.5%	0.0%	-3.2%	-2.5%	-27.6%	-29.3%	5,815	10,100	298,838,169	262,137,240	433,462
America												
DOW JONES INDUS. AVG (USD)	27,526	0.2%	-0.6%	3.2%	16.0%	0.6%	-3.6%	18,214	29,569	115,781,060	97,731,777	8,399,961
S&P 500 (USD)	3,376	-0.4%	0.8%	2.5%	19.3%	10.1%	4.5%	2,192	3,588	695,287,530	590,525,610	28,651,977
NASDAQ COMPOSITE (USD)	11,190	-2.1%	1.0%	2.6%	30.1%	33.4%	24.7%	6,631	12,074	772,119,164	792,091,644	16,783,596
MEXICO BOLSA (MXN)	37,538	-1.8%	2.5%	1.4%	3.0%	-14.3%	-13.7%	32,503	45,955	159,921,802	151,833,259	#N/A N/A
Merval (ARG)	48,365	3.4%	10.7%	-8.0%	47.5%	35.1%	15.9%	22,061	56,114	13,426,116	15,068,878	794,405
BRAZIL BOVESPA (BRL)	95,627	-5.3%	1.8%	-7.0%	18.9%	-11.6%	-17.3%	61,691	119,593	1,023,005,680	935,798,000	3,098,728
Asia												
NIKKEI 225 (JPG)	23,295	-0.8%	1.2%	5.0%	18.7%	1.9%	-1.5%	16,358	24,116	647,540,840	604,422,257	357,195,128
HANG SENG (HONG KONG)	24,940	0.6%	6.3%	0.0%	5.6%	-9.5%	-11.5%	21,139	29,175	2,217,239,944	1,976,394,986	24,571,389
Global Commodities												
Wti Crude Future Dec20	37.77	-4.5%	1.2%	-10.1%	32.1%	-29.0%	-33.1%	25.31	59.51			
Brent Crude Futr Jan21	39.84	-4.3%	0.1%	-12.0%	21.3%	-31.2%	-34.5%	29.35	62.8			
Gold Spot \$/Oz	1908.48	0.0%	-0.4%	-3.2%	11.8%	26.4%	25.3%	1445.65	2075.47			
Silver Spot \$/Oz	24.2208	-1.0%	-0.8%	0.0%	63.3%	34.0%	35.0%	11.296	29.8591			

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



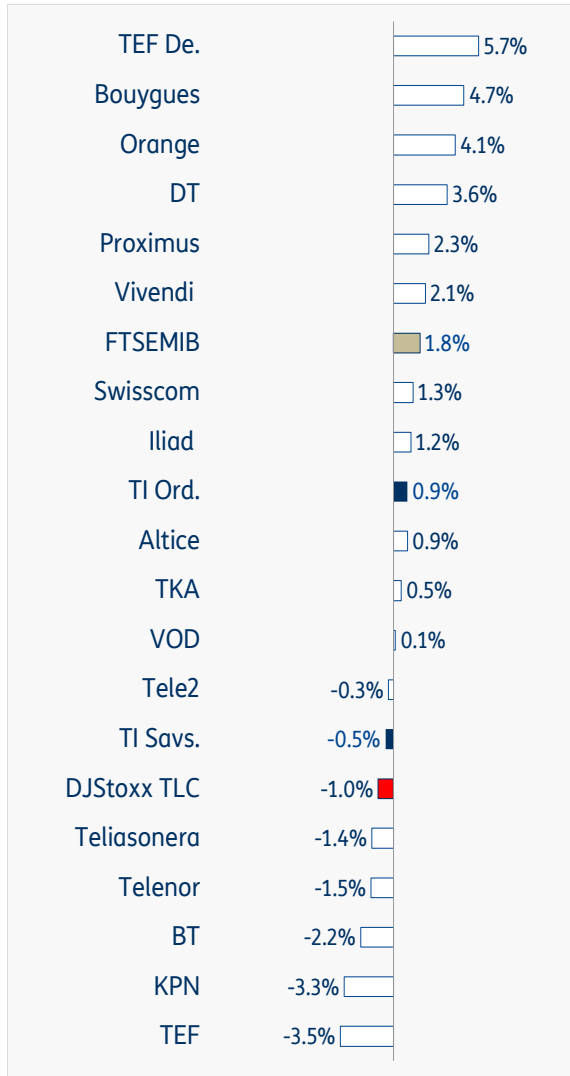
Index	Index Point as of 03-Nov-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	Year to date	Low Price	High Price	1 week	1 month	
Index												
DJ Stoxx 600	356.01	1.0%	-1.8%	-2.1%	5.5%	-10.9%	-14.4%	268.57	433.9	2,499,483,332	2,041,347,371	9,493,620.02
Sectors												
DJS Telecom	192.79	-1.0%	-0.3%	-4.8%	-4.9%	-25.0%	-21.3%	164.11	261.14	381,254,950	292,212,346	349,050.16
DJS Auto	436.97	1.1%	2.2%	10.9%	21.5%	-15.9%	-14.1%	254.51	545.39	33,964,486	26,737,583	234,386.17
DJS Banks	89.36	4.8%	7.6%	-1.2%	0.6%	-33.9%	-37.6%	78.89	149.08	763,048,751	664,217,782	545,363.02
DJS Basic Resources	397.57	0.9%	-2.0%	-2.2%	18.5%	-8.7%	-13.9%	255.57	469.11	87,711,867	78,247,694	284,274.90
DJS Chemicals	1025.98	0.7%	-2.6%	-0.9%	16.0%	4.4%	-0.4%	690.19	1093.22	14,812,350	11,948,950	394,987.21
DJS Oil&Gas	186.01	6.4%	1.2%	-8.9%	-11.3%	-41.3%	-41.6%	146.34	330.07	185,920,479	146,034,883	383,624.17
DJS Financials	530.8	1.0%	-1.5%	-4.0%	10.2%	-3.0%	-9.0%	357.79	637.49	78,665,840	62,691,084	325,393.77
DJS Goods&Services	558.01	1.4%	0.5%	4.6%	22.4%	-2.4%	-7.2%	354.56	625.92	253,197,985	167,818,736	1,129,302.43
DJS Insurance	230.74	3.0%	-2.5%	-7.1%	-0.7%	-25.7%	-28.5%	177.6	341.72	94,239,581	82,881,590	421,126.25
DJS Media	247.37	1.5%	0.6%	5.7%	6.1%	-16.4%	-19.3%	184.96	312.82	36,669,870	34,392,201	122,694.36
DJS Tech	519.22	-0.1%	-9.6%	-9.6%	7.2%	3.7%	-2.1%	351.75	611.13	49,391,361	35,880,298	697,414.74
DJS Utilities	350.58	-0.3%	-1.3%	-2.6%	10.8%	1.8%	-1.5%	269.12	419.02	143,741,473	110,018,237	515,231.96
DJS Retail	352.68	-0.2%	-3.3%	4.6%	13.7%	5.8%	-2.6%	244.07	374.23	42,783,934	38,599,763	209,295.61
DJS Real Estate	150.48	1.2%	-3.0%	-1.8%	2.5%	-18.2%	-22.0%	119.77	207.45	47,965,883	46,131,447	202,877.74

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

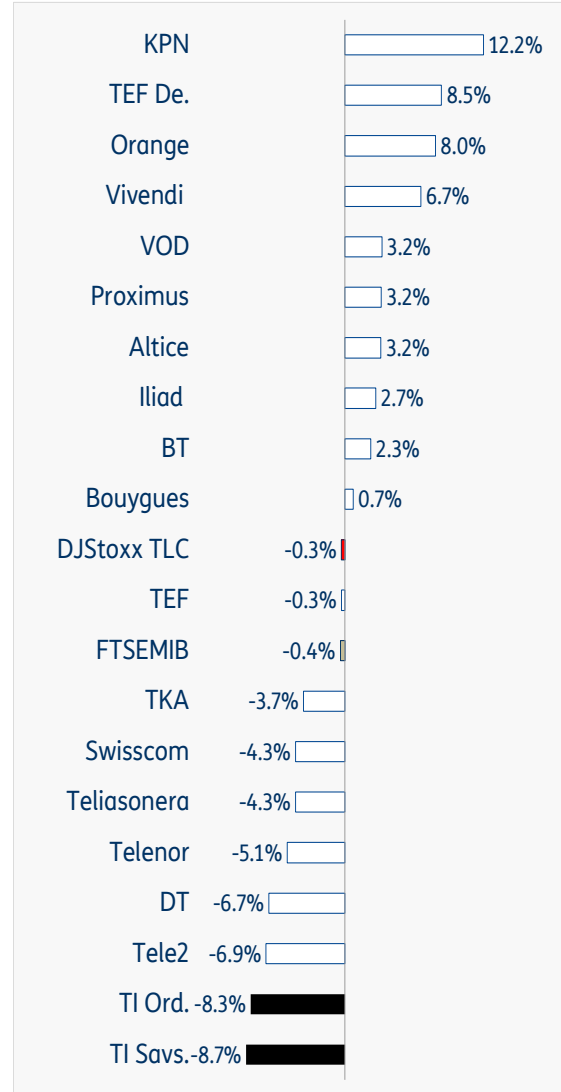
Source: Bloomberg LP

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) 03-Nov-20	Performance (Δ%)*							Last 52 weeks		Daily average volume **		Market Cap. (all in €mln)
		1 week	1 month	3 months	6 months	1 year	Year to date	Low Price	High Price	1 week	1 month		
EUROPEAN TLC OPERATORS													
Index													
DJStoxx Telecom	EU	192.79	-1.0%	-0.3%	-4.8%	-4.9%	-25.0%	-21.3%	164.11	261.14	381,254,950	292,212,346	
FTSEMIB Index	IT	18,986.24	1.8%	-0.4%	-2.0%	7.3%	-17.2%	-19.2%	14,153.09	25,483.05	520,731,211	399,376,710	
TLC Operators													
Altice	NL	4.24	0.9%	3.2%	7.2%	16.5%	-18.1%	-26.3%	2.262	6.860	3,008,611	2,681,389	5,370
Bouygues	FR	29.50	4.7%	0.7%	-5.8%	4.9%	-23.3%	-22.1%	22.270	41.320	1,297,106	1,023,118	11,229
BT	GB	100.95	-2.2%	2.3%	3.0%	-10.6%	-50.4%	-47.5%	94.680	209.000	29,911,660	24,181,300	11,151
DT	DE	13.54	3.6%	-6.7%	-6.3%	1.6%	-13.3%	-7.1%	10.406	16.748	14,210,000	9,963,959	64,446
Freenet	DE	15.88	-1.9%	-6.8%	5.0%	-8.2%	-20.5%	-22.3%	13.585	21.640	834,855	464,358	2,034
Orange	FR	9.54	4.1%	8.0%	-4.6%	-14.3%	-33.7%	-27.3%	8.632	15.380	9,420,410	7,739,549	25,388
OTE	GR	11.82	-0.8%	-4.7%	-3.9%	-2.3%	-13.0%	-17.1%	9.010	14.480	761,768	564,121	5,673
Iliad	FR	166.45	1.2%	2.7%	-1.9%	22.4%	81.8%	44.1%	90.880	184.000	74,053	69,833	9,871
Inmarsat	GB												
KPN	NL	2.28	-3.3%	12.2%	3.7%	8.0%	-17.2%	-13.3%	1.697	2.867	22,006,750	17,618,750	9,582
Proximus	BE	16.16	2.3%	3.2%	-6.5%	-17.0%	-40.7%	-36.7%	15.010	28.060	795,732	680,933	5,462
Sunrise	CH	111.30	1.5%	2.5%	29.9%	44.0%	53.8%	54.5%	65.577	111.800	141,957	271,351	4,710
Swisscom	CH	473.40	1.3%	-4.3%	-3.9%	-5.7%	-6.7%	-7.6%	446.700	577.800	185,464	135,850	22,927
Talk Talk	GB	94.25	-3.8%	13.3%	34.5%	14.4%	-15.8%	-18.8%	67.200	124.500	2,013,609	2,843,354	1,203
TDC	DK												
Tele2	SE	108.45	-0.3%	-6.9%	-11.4%	-11.8%	-18.9%	-17.9%	96.304	150.724	2,415,991	3,312,103	7,251
Telecom Italia Ord.	IT	0.31	0.9%	-8.3%	-10.7%	-13.8%	-40.7%	-44.0%	0.285	0.592	142,120,200	97,010,710	4,737
Telecom Italia Sav.	IT	0.32	-0.5%	-8.7%	-8.1%	-11.9%	-38.9%	-41.3%	0.295	0.582	22,837,260	17,873,410	1,931
Telefonica	ES	2.89	-3.5%	-0.3%	-19.8%	-30.9%	-58.2%	-53.6%	2.711	7.088	24,504,480	20,160,710	15,394
Telefonica Deutschland	DE	2.32	5.7%	8.5%	-1.9%	-10.7%	-18.6%	-10.3%	1.723	2.920	6,235,060	4,143,648	6,892
Telenor	NO	149.30	-1.5%	-5.1%	4.2%	-5.1%	-12.6%	-5.2%	130.750	171.900	1,539,227	1,523,332	18,978
Telekom Austria (TKA)	AT	5.78	0.5%	-3.7%	-9.4%	-10.0%	-16.2%	-20.6%	5.260	7.790	140,225	105,924	3,841
TeliaSonera	SE	34.56	-1.4%	-4.3%	0.4%	2.4%	-18.3%	-14.1%	30.290	43.310	10,907,940	12,652,550	13,646
Vivendi	FR	25.58	2.1%	6.7%	7.3%	29.8%	2.3%	-0.9%	16.600	26.420	3,199,272	2,778,887	30,332
Vodafone Group	GB	106.16	0.1%	3.2%	-9.3%	-3.8%	-33.0%	-27.7%	92.760	169.460	51,113,210	54,115,390	31,729
EUROPEAN TOWERS OPERATORS													
Inwit	IT	9.72	4.2%	2.5%	13.4%	0.6%	10.9%	18.2%	6.722	11.430	1,310,759	1,189,264	9,328
EI Towers	IT												
Rai Way	IT	5.44	1.1%	-1.6%	-1.6%	10.8%	-5.6%	-11.3%	4.020	6.500	293,119	241,200	1,480
Cellnex Telecom (Abertis)	ES	54.00	0.7%	1.5%	1.8%	21.2%	51.6%	51.0%	31.123	56.668	833,646	884,642	26,282

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

Source: Bloomberg LP

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+	NEG	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.	CCC+	STABLE	CCC+	STABLE

Stock Performance Summary of FTSE MIB

Index	Cl. Price €	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. mil. Euro
	03-Nov-20	week	1 month	3 month	6 months	1 year	Year to date	Low Price	High Price	1 week	1 month	
FTSE MIB (Milan)	18,986	1.8%	-0.4%	-2.0%	7.3%	-17.2%	-19.2%	14,153	25,483	520,731,211	399,376,710	428,090
FTSE Italia All-Share (Milan)	20,660	1.4%	-1.2%	-2.5%	6.8%	-17.1%	-19.4%	15,498	27,679	781,910,819	747,228,843	518,003
Stocks FTSE MIB Index												
A2A Spa	1.12	-0.8%	-9.0%	-8.8%	-9.7%	-37.7%	-32.9%	0.96	1.90	10,562,080	9,161,314	3,515
Amplifon Spa	33.50	4.7%	7.2%	13.3%	60.2%	45.0%	30.7%	14.83	33.72	1,058,255	729,543	7,584
Atlantia Spa	14.19	2.5%	7.3%	2.4%	-4.5%	-37.9%	-31.7%	9.14	23.23	1,318,278	1,811,471	11,718
Azimut Holding Spa	15.50	3.3%	2.5%	-5.9%	-0.2%	-16.7%	-27.2%	10.27	24.70	1,018,893	769,107	2,220
Banca Generali Spa	25.96	2.2%	-0.8%	1.9%	14.6%	-13.7%	-10.4%	16.45	33.24	297,384	343,328	3,033
Banca Mediolanum Spa	6.33	4.5%	2.1%	-1.8%	13.6%	-18.0%	-28.6%	4.02	9.38	1,700,911	1,310,546	4,689
Banco Bpm Spa	1.64	1.6%	3.5%	31.6%	47.5%	-20.1%	-19.0%	1.01	2.59	20,941,000	31,007,040	2,488
Bper Banca	1.08	-3.1%	-15.6%	-23.0%	-29.0%	-60.0%	-64.3%	1.00	3.16	25,352,610	18,858,760	1,522
Buzzi Unicem Spa	19.81	3.0%	0.1%	0.9%	10.7%	-9.5%	-11.8%	12.95	23.66	975,841	677,036	3,810
Davide Campari-Milano Nv	8.90	-3.3%	-5.0%	3.8%	25.9%	8.3%	9.4%	5.04	9.80	3,214,131	2,014,223	10,341
Cnh Industrial Nv	7.23	5.1%	9.8%	19.2%	26.6%	-27.6%	-26.1%	4.78	10.48	3,468,147	3,455,744	9,899
Diasorin Spa	187.10	-2.0%	5.1%	11.7%	20.5%	85.1%	62.1%	95.25	211.80	183,227	183,847	10,468
Enel Spa	7.22	-2.4%	-3.4%	4.1%	15.7%	4.1%	2.1%	5.15	8.61	27,829,070	18,731,370	73,373
Eni Spa	6.51	6.8%	0.3%	-13.5%	-25.2%	-52.5%	-53.0%	5.73	14.42	28,067,750	18,113,180	23,673
Exor Nv	48.72	4.3%	0.3%	-1.9%	-2.3%	-29.9%	-29.5%	34.80	75.76	526,480	402,230	11,742
Ferrari Nv	168.30	7.2%	8.3%	7.1%	17.4%	16.5%	13.8%	114.00	169.05	415,719	346,953	32,717
Fiat Chrysler Automobiles Nv	11.01	0.1%	6.3%	21.8%	37.3%	-21.4%	-16.6%	5.51	14.78	11,608,600	10,168,170	17,342
Fincobank Spa	12.37	7.6%	4.7%	-2.6%	22.0%	19.2%	15.7%	6.66	13.43	2,936,380	2,071,688	7,540
Assicurazioni Generali	12.04	3.4%	0.8%	-5.5%	-7.5%	-34.5%	-34.6%	10.20	19.63	5,052,128	4,155,545	18,968
Hera Spa	2.75	-1.6%	-13.0%	-13.0%	-18.7%	-28.2%	-29.6%	2.64	4.49	2,987,997	3,173,926	4,090
Interpump Group Spa	33.80	4.3%	6.9%	21.8%	27.2%	35.3%	19.7%	19.38	35.66	230,535	276,744	3,680
Intesa Sanpaolo	1.54	3.4%	-3.3%	-9.8%	8.3%	-32.2%	-34.4%	1.31	2.63	131,009,400	96,544,310	29,935
Infrastrutture Wireless Ital	9.72	4.2%	2.5%	13.4%	0.6%	10.9%	18.2%	6.72	11.43	1,310,759	1,189,264	9,328
Italgas Spa	5.01	-0.6%	-5.5%	-7.9%	-1.9%	-13.4%	-8.0%	4.05	6.29	2,174,699	1,859,113	4,054
Leonardo Spa	4.48	1.1%	-7.3%	-19.2%	-28.9%	-57.5%	-57.2%	4.01	11.88	8,947,298	7,393,323	2,587
Mediobanca Spa	6.51	2.4%	-3.5%	0.4%	23.2%	-39.3%	-33.6%	4.05	10.99	6,100,409	4,333,761	5,779
Moncler Spa	36.00	-2.7%	1.5%	10.3%	5.0%	2.4%	-10.2%	25.89	43.61	929,014	801,174	9,301
Nexi Spa	13.51	-3.7%	-20.0%	-12.7%	-2.3%	43.3%	9.1%	8.50	18.19	3,295,830	3,474,590	8,481
Pirelli & C Spa	3.87	2.8%	11.7%	11.7%	8.9%	-26.2%	-24.7%	3.04	5.57	4,980,331	3,991,689	3,869
Poste Italiane Spa	7.24	-2.4%	-4.2%	-8.4%	-6.7%	-34.4%	-28.5%	6.10	11.64	2,715,930	2,666,630	9,451
Prysmian Spa	23.86	1.3%	-5.6%	5.4%	39.0%	12.5%	11.0%	13.10	26.87	1,192,864	942,755	6,398
Recordati Industria Chimica	44.23	-7.3%	0.3%	-3.4%	11.5%	19.5%	17.7%	28.26	49.26	533,060	301,614	9,250
Saipem Spa	1.68	20.2%	14.2%	-7.7%	-28.2%	-59.6%	-61.4%	1.27	4.57	18,531,520	13,745,460	1,700
Snam Spa	4.33	1.8%	-2.9%	-3.9%	5.9%	-6.5%	-7.6%	3.18	5.11	8,421,761	7,339,387	14,553
Stmicroelectronics Nv	27.45	0.9%	-1.1%	11.7%	15.8%	32.3%	14.5%	13.70	30.04	3,364,916	2,971,059	25,013
Telecom Italia Spa	0.31	0.9%	-8.3%	-10.7%	-13.8%	-40.7%	-44.0%	0.29	0.59	142,120,200	97,010,710	6,668
Tenaris Sa	4.39	4.6%	3.2%	-15.1%	-31.4%	-55.4%	-56.4%	3.76	10.59	5,804,044	4,697,651	5,178
Terna Spa	5.96	0.3%	-1.2%	-5.1%	4.2%	0.4%	0.1%	4.53	6.81	5,243,433	3,909,725	11,976
Unicredit Spa	6.86	4.3%	-1.2%	-11.5%	-2.3%	-40.4%	-47.3%	6.01	14.44	21,856,610	17,432,260	15,357
Unipol Gruppo Spa	3.34	-0.1%	-9.2%	-6.9%	6.1%	-33.9%	-34.7%	2.49	5.51	2,453,653	1,865,410	2,393