



GRUPPO TELECOM ITALIA

Investor Relations

TLC Financial Benchmarking

Weekly Report: Jul 29, 2020 - Aug 4, 2020



Weekly Performance of Major Worldwide Market Stock Exchanges

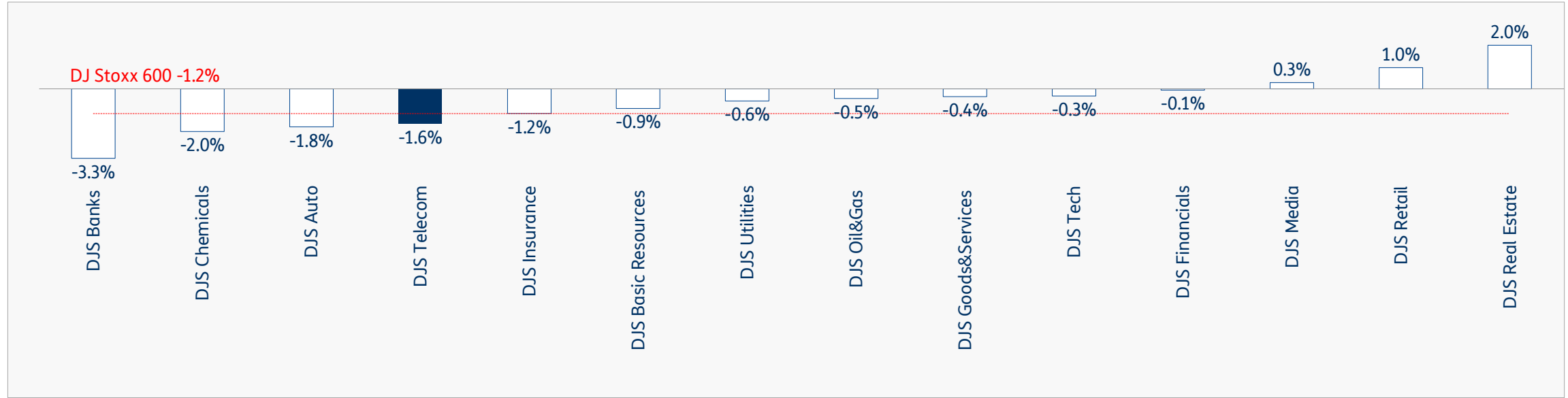


	Index Point as of 02-Aug-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	19,614	-1.5%	-0.6%	15.1%	-17.7%	-6.8%	-16.6%	14,153	25,483	421,330,663	417,666,890	449,234
FTSE 100 (London)	6,036	-1.5%	-2.0%	4.9%	-18.9%	-18.5%	-20.0%	4,899	7,690	859,521,447	688,428,155	1,652,040
DAX (Frankfurt)	12,601	-1.8%	0.6%	20.4%	-5.1%	-4.9%	-4.9%	8,256	13,795	77,354,976	82,952,499	1,158,310
CAC 40 (Paris)	4,890	-0.8%	-2.3%	11.7%	-17.6%	-8.8%	-18.2%	3,632	6,111	105,111,284	88,392,039	1,531,190
IBEX35 (Madrid)	7,022	-3.1%	-5.2%	5.2%	-26.6%	-21.1%	-26.5%	5,815	10,100	281,948,077	264,011,287	443,080
America												
DOW JONES INDUS. AVG (USD)	26,786	1.5%	3.7%	12.8%	-7.0%	1.1%	-6.1%	18,214	29,569	99,734,297	99,537,439	8,532,170
S&P 500 (USD)	3,301	2.5%	5.4%	16.1%	0.1%	12.6%	2.2%	2,192	3,394	624,555,154	654,991,625	28,445,600
NASDAQ COMPOSITE (USD)	10,905	4.8%	6.8%	25.2%	15.2%	36.3%	21.5%	6,631	10,941	917,141,189	1,031,137,794	#####
MEXICO BOLSA (MXN)	37,579	-0.5%	-1.0%	3.4%	-16.6%	-6.0%	-13.7%	32,503	45,955	166,807,233	140,956,123	#N/A N/A
MERVAL (ARG)	52,430	7.2%	32.0%	62.0%	27.8%	26.8%	25.9%	22,061	56,114	23,274,575	19,529,821	#####
BRAZIL BOVESPA (BRL)	100,476	-3.6%	3.7%	27.3%	-13.1%	-2.2%	-13.2%	61,691	119,593	1,034,947,660	961,088,660	3,344,320
Asia												
NIKKEI 225 (JPG)	22,574	-0.4%	1.2%	15.1%	-2.2%	7.0%	-4.6%	16,358	24,116	863,442,140	705,226,360	344,023,000
HANG SENG (HONG KONG)	24,947	0.7%	-1.7%	5.6%	-6.5%	-7.3%	-11.5%	21,139	29,175	1,708,517,971	2,083,154,456	17,427,300
Global Commodities												
Wti Crude Future Sep20	41.64	1.5%	2.2%	59.7%	-17.0%	-22.4%	-27.9%	21.99	61.44			
Brent Crude Futr Oct20	44.45	1.9%	3.6%	43.9%	-17.9%	-24.5%	-28.3%	26.04	66.7			
Gold Spot \$/Oz	1997.52	2.6%	12.0%	17.1%	28.8%	36.3%	31.2%	1445.65	1998.05			
Silver Spot \$/Oz	25.5575	5.4%	40.1%	72.3%	45.6%	56.0%	42.4%	11.296	26.2042			

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



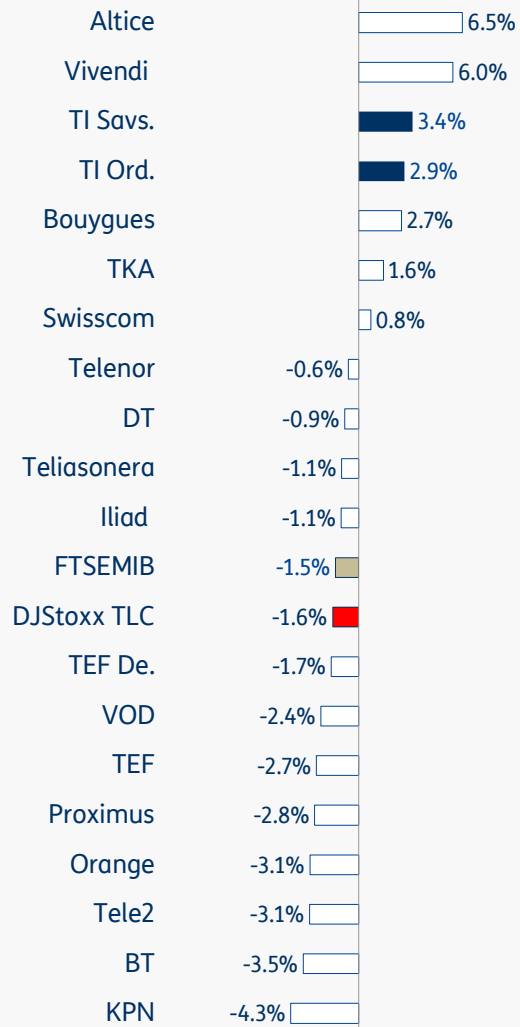
Index	Index Point as of 02-Aug-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	
DJ Stoxx 600	363.39	-1.2%	-0.6%	10.6%	-13.2%	-3.9%	-12.6%	268.57	433.9	2,229,401,807	2,028,553,971	9,849,050.00
Sectors												
DJS Telecom	204.71	-1.6%	-4.2%	2.6%	-16.6%	-14.9%	-16.5%	164.11	265.48	248,923,855	252,193,886	300,617.00
DJS Auto	403.48	-1.8%	2.6%	17.3%	-13.2%	-13.3%	-20.6%	254.51	545.39	31,445,367	26,691,517	218,559.00
DJS Banks	91.89	-3.3%	-4.5%	8.2%	-33.7%	-27.5%	-35.9%	78.93	149.08	883,516,989	725,564,676	589,543.00
DJS Basic Resources	405.19	-0.9%	4.6%	23.2%	-7.6%	-0.7%	-12.2%	255.57	469.11	70,530,324	69,548,207	266,015.00
DJS Chemicals	1026.5	-2.0%	3.9%	18.8%	0.6%	13.0%	-0.3%	690.19	1065.84	14,997,249	14,426,184	424,852.00
DJS Oil&Gas	209.23	-0.5%	-2.7%	5.0%	-30.0%	-31.9%	-34.3%	146.34	330.07	105,947,069	94,977,945	412,276.00
DJS Financials	548.52	-0.1%	1.3%	16.9%	-9.2%	7.4%	-6.0%	357.79	637.49	64,090,528	60,335,693	343,515.00
DJS Goods&Services	532.17	-0.4%	2.4%	21.2%	-13.3%	0.8%	-11.5%	354.56	625.92	146,139,004	154,743,294	1,136,420.00
DJS Insurance	249.48	-1.2%	-1.5%	11.3%	-23.0%	-14.0%	-22.7%	177.6	341.72	80,178,310	81,263,920	475,225.00
DJS Media	232.94	0.3%	-4.9%	1.6%	-24.0%	-18.4%	-24.0%	184.96	312.82	45,716,843	38,177,180	132,841.00
DJS Tech	572.50	-0.3%	0.7%	22.1%	4.7%	19.4%	8.0%	351.75	606.84	66,140,723	58,257,081	781,216.00
DJS Utilities	358.36	-0.6%	1.0%	16.1%	-7.1%	11.7%	0.6%	269.12	419.02	158,955,590	141,965,128	525,799.00
DJS Retail	337.92	1.0%	0.9%	10.6%	-5.7%	10.4%	-6.7%	244.07	371.33	74,089,566	82,793,259	383,086.00
DJS Real Estate	154.75	2.0%	-0.4%	9.2%	-21.5%	-7.8%	-19.8%	119.77	207.45	45,834,359	42,675,350	206,029.00

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

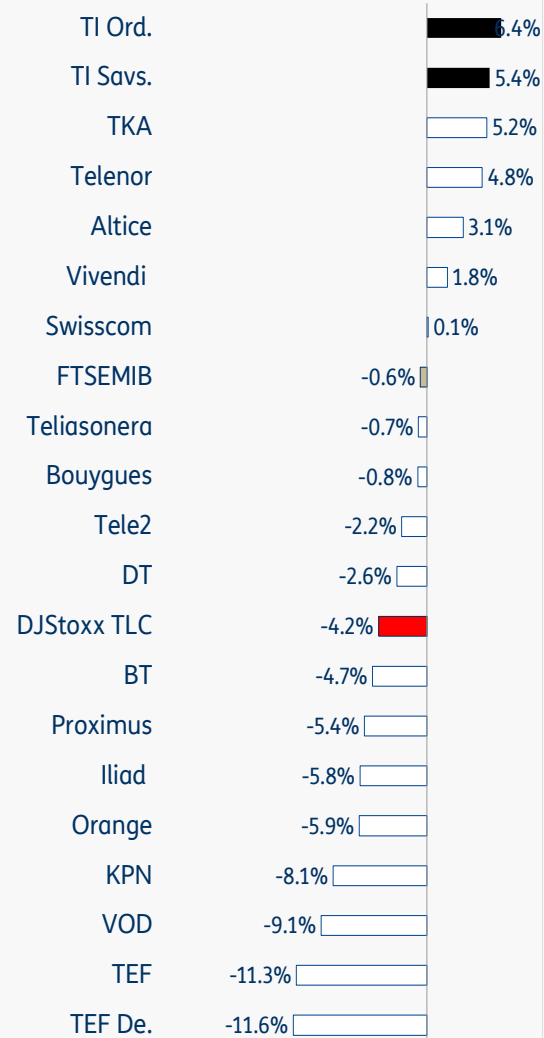
Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

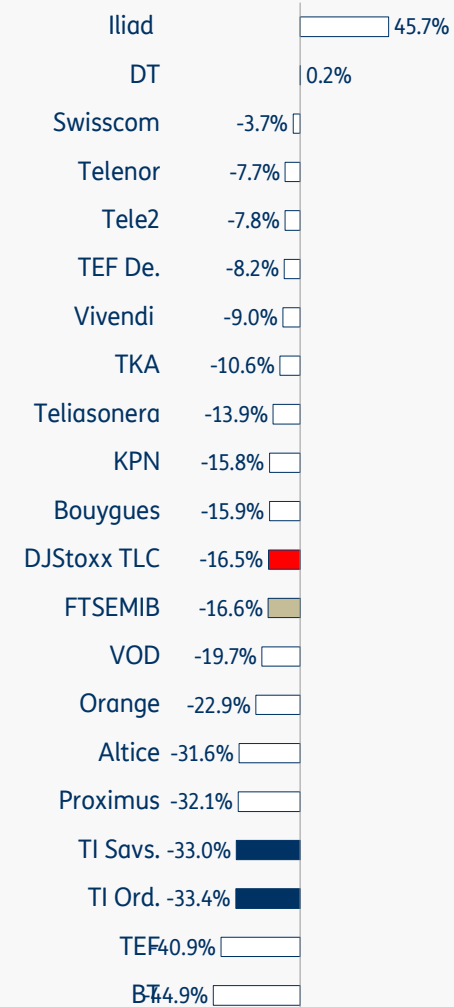
Last 5 Day Performance



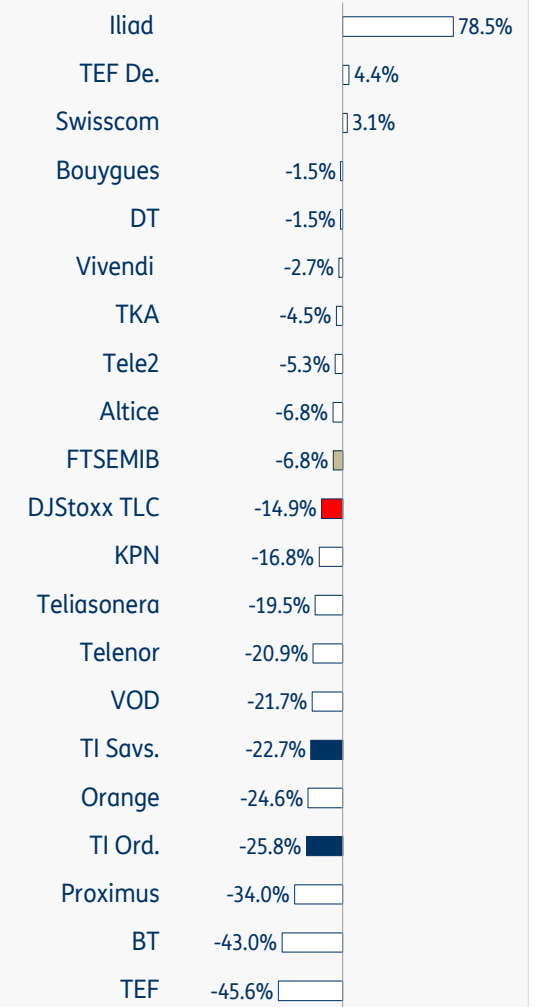
Last Month Performance



YTD Performance



Last 1 Year Performance



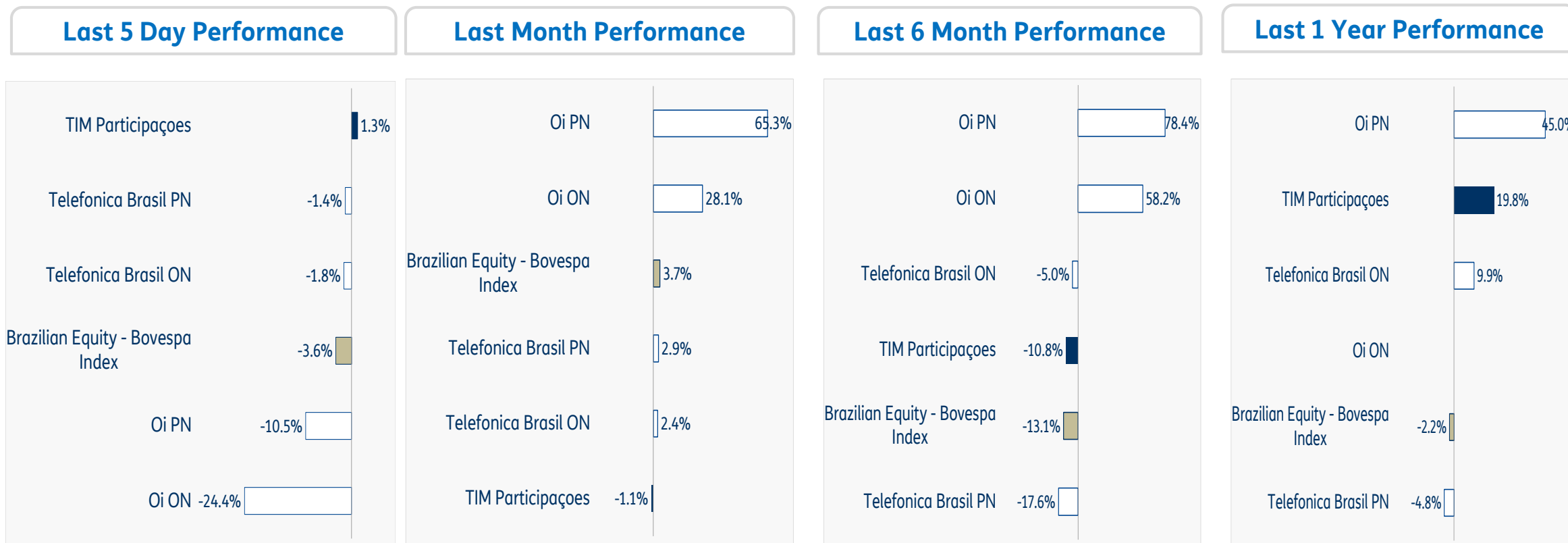
Europe: Performance Summary of Main TLC Operators

Country	Cl. Price (local currency) 02-Aug-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	204.71	-1.6%	-4.2%	2.6%	-16.6%	-14.9%	-16.5%	164.11	265.48	248,923,855	252,193,886	
FTSEMIB Index	IT	19,613.95	-1.5%	-0.6%	15.1%	-17.7%	-6.8%	-16.6%	14,153.09	25,483.05	421,330,663	417,666,890	
TLC Operators													
Altice	NL	3.93	6.5%	3.1%	8.7%	-39.7%	-6.8%	-31.6%	2.262	6.860	6,898,515	4,882,024	4,922
Bouygues	FR	31.87	2.7%	-0.8%	21.8%	-13.0%	-1.5%	-15.9%	22.270	41.320	1,053,731	1,305,794	12,113
BT	GB	106.10	-3.5%	-4.7%	-6.9%	-34.8%	-43.0%	-44.9%	94.680	212.250	30,073,070	22,169,770	11,679
DT	DE	14.60	-0.9%	-2.6%	13.3%	-0.5%	-1.5%	0.2%	10.406	16.748	10,194,080	10,061,460	69,517
Freenet	DE	15.23	7.4%	6.2%	-4.0%	-21.7%	-14.3%	-25.5%	13.585	21.640	928,065	680,303	1,950
Orange	FR	10.11	-3.1%	-5.9%	-6.2%	-20.0%	-24.6%	-22.9%	8.840	15.380	8,516,676	6,731,708	26,893
OTE	GR	12.50	-0.8%	0.0%	2.9%	-9.8%	2.0%	-12.3%	9.010	14.480	421,807	653,102	5,999
Iliad	FR	168.30	-1.1%	-5.8%	21.5%	26.1%	78.5%	45.7%	74.200	183.000	76,593	71,575	9,965
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	2.21	-4.3%	-8.1%	5.4%	-11.0%	-16.8%	-15.8%	1.697	2.978	15,820,610	13,390,410	9,305
Proximus	BE	17.34	-2.8%	-5.4%	-5.5%	-32.2%	-34.0%	-32.1%	16.485	28.260	818,449	701,041	5,861
Sunrise	CH	86.15	0.1%	2.5%	11.2%	14.1%	22.8%	19.6%	65.577	89.600	136,820	194,525	3,620
Swisscom	CH	493.70	0.8%	0.1%	-0.1%	-7.1%	3.1%	-3.7%	446.700	577.800	91,070	99,565	23,739
Talk Talk	GB	73.85	-3.1%	-14.6%	-12.1%	-39.5%	-28.9%	-36.4%	67.200	124.500	1,693,008	1,329,838	940
TDC	DK												
Tele2	SE	125.20	-3.1%	-2.2%	-0.1%	-12.0%	-5.3%	-7.8%	99.100	155.100	1,842,561	2,297,579	8,402
Telecom Italia Ord.	IT	0.37	2.9%	6.4%	7.5%	-24.6%	-25.8%	-33.4%	0.286	0.592	72,860,750	101,628,100	5,637
Telecom Italia Sav.	IT	0.37	3.4%	5.4%	3.8%	-24.2%	-22.7%	-33.0%	0.295	0.582	21,668,280	25,619,340	2,203
Telefonica	ES	3.68	-2.7%	-11.3%	-14.3%	-40.4%	-45.6%	-40.9%	3.496	7.260	23,278,590	20,734,550	19,625
Telefonica Deutschland	DE	2.37	-1.7%	-11.6%	-8.7%	-13.6%	4.4%	-8.2%	1.723	2.920	5,323,014	4,056,916	7,053
Telenor	NO	145.25	-0.6%	4.8%	-4.3%	-10.2%	-20.9%	-7.7%	130.750	189.650	1,630,168	1,698,081	18,950
Telekom Austria (TKA)	AT	6.51	1.6%	5.2%	2.7%	-10.9%	-4.5%	-10.6%	5.260	7.790	55,157	78,805	4,326
Teliasonera	SE	34.64	-1.1%	-0.7%	5.9%	-15.3%	-19.5%	-13.9%	30.290	44.900	8,884,513	12,006,800	13,767
Vivendi	FR	23.50	6.0%	1.8%	20.6%	-6.4%	-2.7%	-9.0%	16.600	26.420	3,347,189	2,401,959	27,860
Vodafone Group	GB	117.78	-2.4%	-9.1%	7.4%	-22.1%	-21.7%	-19.7%	92.760	169.460	59,727,120	48,845,070	35,067
EUROPEAN TOWERS OPERATORS													
Inwit	IT	8.50	-4.3%	-8.7%	-11.3%	-4.6%	-1.7%	3.3%	6.722	11.430	1,459,474	1,355,832	8,152
EI Towers	IT												
Rai Way	IT	5.50	-1.4%	-5.7%	15.8%	-7.4%	4.2%	-10.3%	4.020	6.500	153,032	140,583	1,496
Cellnex Telecom (Abertis)	ES	52.10	-3.5%	1.3%	17.3%	22.9%	75.2%	45.7%	29.376	56.668	1,486,739	1,648,136	21,349

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

Source: Bloomberg L

LatAm: Stock Performance of Main TLC Operators



Cl. Price 02-Aug-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\$ 100,476.00	-3.6%	3.7%	27.3%	-13.1%	-2.2%	-13.2%	61,690.50	119,593.10	1,034,947,660	961,088,660	R\$ 3,344,320
Peers												
TIM Participações	R\$ 15.06	1.3%	-1.1%	12.1%	-10.8%	19.8%	-3.8%	R\$ 11.23	R\$ 17.62	14,316,960	12,829,060	R\$ 36,509
Oi ON	R\$ 1.54	-24.4%	28.1%	127.9%	58.2%	0.0%	80.2%	R\$ 0.43	R\$ 2.25	640,366,700	305,001,100	R\$ 8,927
Oi PN	R\$ 2.49	-10.5%	65.3%	123.4%	78.4%	45.0%	101.6%	R\$ 0.73	R\$ 4.08	48,716,140	12,537,220	R\$ 393
Telefonica Brasil ON	R\$ 50.06	-1.8%	2.4%	2.5%	-5.0%	9.9%	2.2%	R\$ 42.71	R\$ 60.72	115,940	98,467	R\$ 28,617
Telefonica Brasil PN	R\$ 50.20	-1.4%	2.9%	4.0%	-17.6%	-4.8%	-13.3%	R\$ 44.43	R\$ 62.00	3,019,320	2,692,267	R\$ 56,191

* 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
	02-Aug-20	week	1 month	3 month	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
FTSE MIB (Milan)	19,614	-1.5%	-0.6%	15.1%	-17.7%	-6.8%	-16.6%	14,153	25,483	421,330,663	417,666,890	449,234
FTSE Italia All-Share (Milan)	21,443	-1.0%	-0.4%	14.8%	-17.3%	-6.6%	-16.3%	15,498	27,679	548,952,498	583,360,057	540,818
Stocks FTSE MIB Index												
A2A Spa	1.24	0.6%	-3.7%	3.2%	-32.3%	-23.1%	-26.1%	0.96	1.90	14,277,800	10,216,510	3,869
Atlantia Spa	14.28	1.9%	-3.4%	2.7%	-38.0%	-37.4%	-31.3%	9.14	24.93	1,575,224	3,457,106	11,788
Azimut Holding Spa	16.44	-0.2%	7.0%	7.1%	-28.1%	-1.4%	-22.7%	10.27	24.70	955,310	1,238,721	2,355
Banca Mediolanum Spa	6.44	0.8%	0.2%	21.0%	-22.4%	-3.4%	-27.3%	4.02	9.38	1,071,536	1,232,199	4,770
Banco Bpm Spa	1.30	-5.6%	-3.2%	19.1%	-32.8%	-22.1%	-35.7%	1.01	2.59	20,131,610	24,178,920	1,976
Bper Banca	2.05	-12.0%	-5.7%	-7.0%	-51.6%	-39.8%	-54.3%	1.80	4.67	3,953,993	4,690,050	1,070
Brembo Spa	7.63	-6.0%	-7.8%	-0.5%	-27.7%	-15.9%	-31.0%	5.91	11.58	955,343	670,769	2,548
Buzzi Unicem Spa	19.58	-4.7%	1.8%	15.7%	-11.6%	11.5%	-12.8%	12.95	23.66	519,680	618,335	3,697
Davide Campari-Milano Nv	8.52	-0.4%	10.4%	24.3%	-4.5%	2.5%	4.7%	5.04	9.13	3,007,826	2,554,793	9,901
Cnh Industrial Nv	6.25	-1.6%	2.9%	18.4%	-29.9%	-28.3%	-36.1%	4.78	10.51	4,078,378	3,869,441	8,477
Enel Spa	7.87	-0.4%	-0.1%	31.0%	-1.6%	27.0%	11.3%	5.15	8.61	24,497,800	24,097,940	80,002
Eni Spa	7.86	-7.3%	-9.4%	-4.3%	-38.5%	-42.6%	-43.2%	6.26	14.60	22,381,580	15,542,200	28,561
Exor Nv	49.41	0.3%	-2.7%	5.9%	-27.7%	-19.3%	-28.5%	34.80	75.76	312,790	294,425	11,908
Ferrari Nv	157.75	3.0%	2.7%	8.4%	4.7%	10.4%	6.7%	114.00	169.05	332,161	331,944	29,179
Fiat Chrysler Automobiles Nv	9.39	1.3%	5.5%	24.1%	-21.8%	-19.8%	-28.8%	5.51	14.78	11,172,260	9,463,368	14,729
Fincombank Spa	12.46	-1.0%	-0.2%	28.3%	12.3%	39.8%	16.5%	6.66	13.39	2,480,558	2,412,995	7,592
Assicurazioni Generali	12.94	-4.8%	-5.9%	1.9%	-27.9%	-22.1%	-29.7%	10.20	19.63	5,321,421	3,968,834	20,386
Intesa Sanpaolo	1.79	0.4%	2.7%	30.3%	-23.7%	-8.1%	-23.6%	1.31	2.63	120,708,800	116,723,400	31,405
Italgas Spa	5.46	-1.1%	4.5%	n.a.	n.a.	n.a.	0.3%	4.05	6.29	3,092,987	2,145,331	4,418
Leonardo Spa	5.80	-1.5%	-0.7%	-3.3%	-49.5%	-45.8%	-44.5%	4.38	11.89	5,639,415	5,668,572	3,356
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	1.62	6.6%	1.8%	-10.0%	-32.4%	-38.9%	-39.2%	1.35	3.05	1,722,955	1,719,659	1,911
Mediobanca Spa	6.60	-5.2%	-1.8%	26.7%	-29.3%	-25.8%	-32.7%	4.05	10.99	6,517,930	5,423,697	5,856
Moncler Spa	31.90	-3.0%	-5.9%	-2.8%	-20.2%	-12.0%	-20.4%	25.89	43.61	920,734	826,431	8,241
Poste Italiane Spa	7.95	0.6%	2.1%	6.7%	-25.7%	-17.5%	-21.4%	6.10	11.64	3,101,600	3,595,855	10,384
Prysmian Spa	22.20	-0.4%	5.5%	31.2%	3.4%	17.4%	3.3%	13.10	25.18	1,103,961	1,086,009	5,953
Recordati Spa	44.72	-5.5%	-2.4%	13.3%	11.7%	12.9%	19.0%	28.26	49.26	353,379	381,390	9,352
Saipem Spa	1.88	-13.7%	-16.4%	-17.8%	-49.8%	-56.1%	-56.9%	1.75	4.75	27,631,670	13,130,190	1,899
Salvatore Ferragamo Spa	11.13	-2.5%	-7.7%	2.6%	-35.2%	-39.9%	-40.6%	9.50	19.52	579,200	570,548	1,879
Snam Spa	4.45	-4.0%	1.4%	11.8%	-10.0%	-0.7%	-5.1%	3.18	5.11	8,236,714	8,184,830	14,949
Stmicroelectronics Nv	24.69	-0.4%	1.9%	10.1%	-7.4%	56.2%	3.0%	13.70	29.44	5,077,064	3,451,162	22,498
Telecom Italia Spa	0.37	2.9%	6.4%	7.5%	-24.6%	-25.8%	-33.4%	0.29	0.59	72,860,750	101,628,100	7,840
Tenaris Sa	5.18	-4.4%	-9.9%	-14.2%	-45.0%	-51.4%	-48.5%	4.06	10.80	5,003,998	3,928,600	6,115
Terna Spa	6.22	-2.7%	0.2%	14.3%	-2.7%	10.7%	4.5%	4.53	6.81	4,846,515	4,483,485	12,510
Ubi Banca Spa	3.71	3.6%	20.7%	48.2%	31.8%	61.3%	27.4%	2.04	4.51	13,975,340	12,081,400	4,244
Unicredit Spa	8.01	-5.4%	-4.9%	20.7%	-36.4%	-23.0%	-38.5%	6.01	14.44	16,643,180	18,656,840	17,912
Unipol Gruppo Spa	3.76	2.2%	5.6%	19.7%	-19.5%	-18.4%	-26.4%	2.49	5.51	2,494,813	2,589,409	2,698

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

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