



GRUPPO TELECOM ITALIA

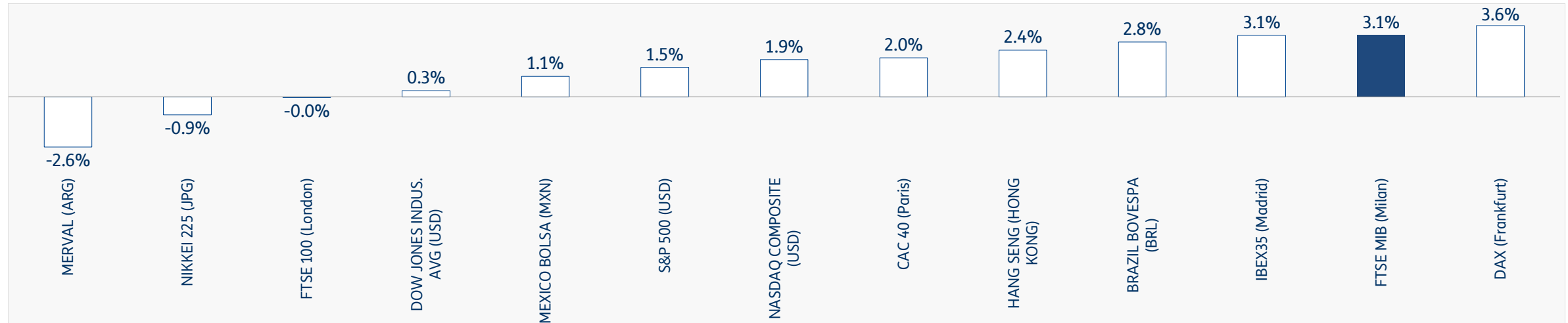
Investor Relations

TLC Financial Benchmarking

Weekly Report: June 29, 2020 - July 3, 2020



Weekly Performance of Major Worldwide Market Stock Exchanges

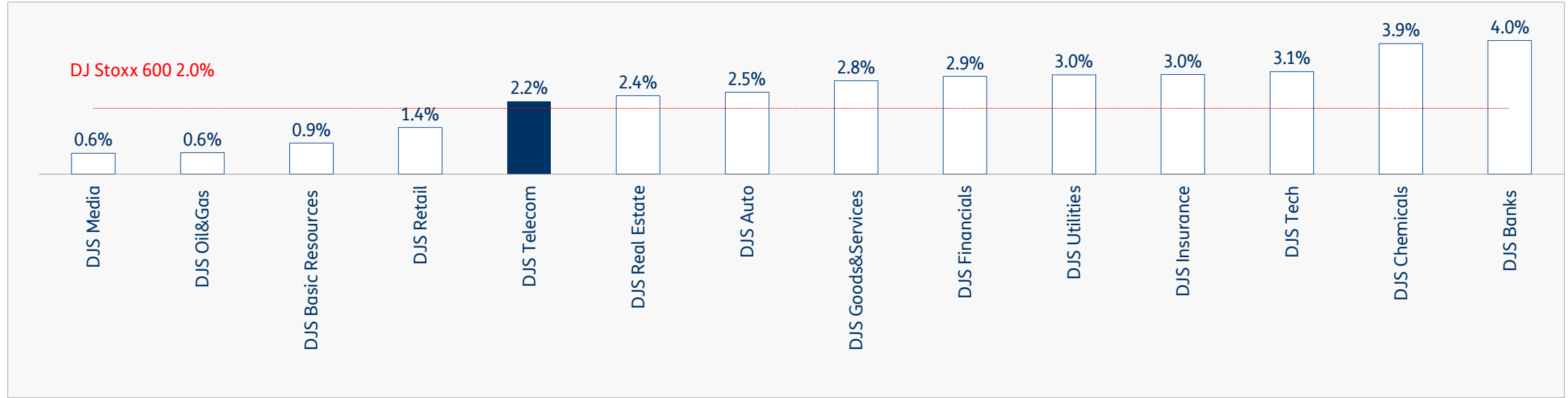


	Index Point as of 04-Jul-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	19,727	3.1%	0.4%	20.4%	-16.8%	-9.9%	-16.1%	14,153	25,483	399,227,612	599,684,257	461,638
FTSE 100 (London)	6,157	0.0%	-3.5%	13.7%	-19.2%	-19.1%	-18.4%	4,899	7,727	715,979,248	1,018,933,997	1,700,200
DAX (Frankfurt)	12,528	3.6%	0.3%	31.5%	-5.2%	-0.7%	-5.4%	8,256	13,795	108,623,384	125,300,729	1,152,810
CAC 40 (Paris)	5,007	2.0%	-0.3%	20.5%	-17.2%	-10.9%	-16.2%	3,632	6,111	98,144,391	125,109,672	1,595,030
IBEX35 (Madrid)	7,404	3.1%	-2.9%	12.5%	-23.3%	-21.2%	-22.5%	5,815	10,100	283,314,164	439,966,476	475,572
America												
DOW JONES INDUS. AVG (USD)	25,827	0.3%	-1.7%	22.7%	-9.8%	-4.2%	-9.5%	18,214	29,569	123,735,833	115,111,192	8,080,030
S&P 500 (USD)	3,130	1.5%	0.2%	25.8%	-3.2%	4.5%	-3.1%	2,192	3,394	830,610,170	822,782,389	27,032,900
NASDAQ COMPOSITE (USD)	10,208	1.9%	5.4%	38.4%	13.2%	24.9%	13.8%	6,631	10,310	1,322,425,237	1,166,723,669	#####
MEXICO BOLSA (MXN)	37,823	1.1%	-1.2%	14.4%	-15.2%	-13.0%	-13.1%	32,503	45,955	146,084,371	213,056,959	#N/A N/A
Merval (ARG)	39,541	-2.6%	-9.8%	49.2%	-2.3%	-4.2%	-5.1%	22,061	48,989	13,120,951	19,588,663	#####
BRAZIL BOVESPA (BRL)	96,471	2.8%	3.7%	38.7%	-18.1%	-5.5%	-16.6%	61,691	119,593	954,331,940	1,106,329,390	3,126,350
Asia												
NIKKEI 225 (JPG)	22,306	-0.9%	-1.4%	25.2%	-5.7%	3.1%	-5.7%	16,358	24,116	680,982,160	853,108,940	342,791,000
HANG SENG (HONG KONG)	25,373	2.4%	4.3%	9.2%	-10.8%	-12.1%	-10.0%	21,139	29,175	2,065,647,889	2,045,615,958	17,527,500
Global Commodities												
Wti Crude Future Aug20	40.22	4.5%	7.0%	21.9%	-33.2%	-27.6%	-31.0%	20.28	62.21			
Brent Crude Futr Sep20	42.77	4.5%	7.0%	15.5%	-33.6%	-30.5%	-31.5%	24.41	67.32			
Gold Spot \$/Oz	1775.04	0.4%	4.5%	9.6%	14.6%	25.3%	16.6%	1385.79	1789.27			
Silver Spot \$/Oz	18.0344	0.9%	2.0%	25.5%	-0.4%	17.8%	0.5%	11.296	19.6525			

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



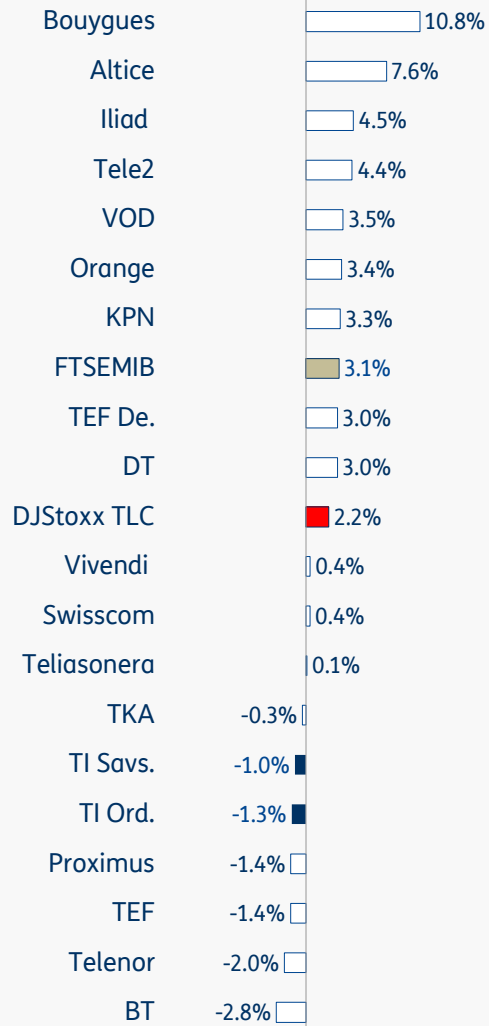
Index	Index Point as of 04-Jul-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	
DJ Stoxx 600	365.43	2.0%	-0.9%	18.2%	-12.6%	-6.9%	-12.1%	268.57	433.9	2,140,236,883	2,971,432,488	9,987,240.00
Sectors												
DJS Telecom	213.66	2.2%	-2.6%	8.9%	-13.5%	-12.2%	-12.8%	164.11	265.48	263,584,463	352,448,230	319,070.00
DJS Auto	393.19	2.5%	-3.9%	34.5%	-22.4%	-20.4%	-22.7%	254.51	545.39	27,144,050	40,306,171	221,369.00
DJS Banks	96.18	4.0%	-2.0%	19.6%	-33.5%	-29.6%	-32.9%	78.93	149.08	736,878,547	1,136,709,935	630,345.00
DJS Basic Resources	387.22	0.9%	-2.5%	24.3%	-16.0%	-16.5%	-16.1%	255.57	469.11	69,566,471	88,403,918	256,450.00
DJS Chemicals	987.95	3.9%	0.5%	23.1%	-3.3%	3.6%	-4.1%	690.19	1065.61	16,661,115	18,259,028	405,002.00
DJS Oil&Gas	214.95	0.6%	-6.1%	0.4%	-33.9%	-34.4%	-32.5%	146.34	334.7	102,066,302	152,242,194	436,184.00
DJS Financials	541.42	2.9%	0.6%	27.0%	-7.3%	5.1%	-7.2%	357.79	637.49	67,676,877	57,229,370	338,592.00
DJS Goods&Services	519.69	2.8%	-1.0%	29.7%	-14.0%	-6.2%	-13.6%	354.56	625.92	184,103,564	222,097,611	1,115,780.00
DJS Insurance	253.18	3.0%	-2.1%	20.2%	-21.9%	-18.1%	-21.6%	177.6	341.72	93,505,021	131,437,676	487,417.00
DJS Media	244.83	0.6%	-4.2%	14.7%	-20.2%	-18.0%	-20.1%	184.96	312.82	34,650,697	44,049,175	140,161.00
DJS Tech	568.75	3.1%	4.4%	36.4%	6.2%	13.1%	7.3%	351.75	575.87	54,174,393	70,373,511	769,302.00
DJS Utilities	354.79	3.0%	0.6%	19.9%	-0.6%	7.3%	-0.4%	269.12	419.02	146,754,241	207,055,796	519,902.00
DJS Retail	334.74	1.4%	-2.5%	16.7%	-8.0%	6.5%	-7.5%	244.07	371.33	103,033,099	110,644,497	384,146.00
DJS Real Estate	155.34	2.4%	-4.0%	14.1%	-20.2%	-8.8%	-19.5%	119.77	207.45	44,107,615	64,151,003	209,205.00

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

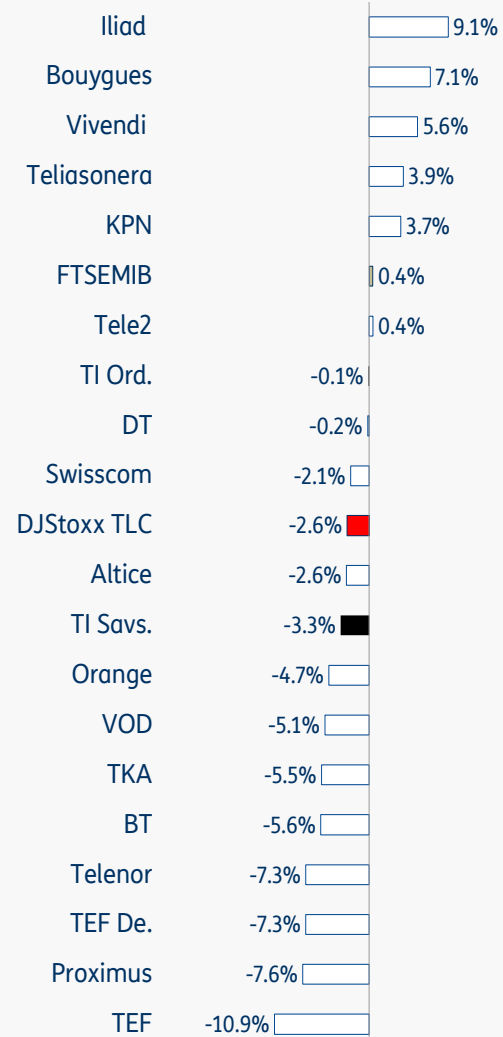
Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

Last 5 Day Performance



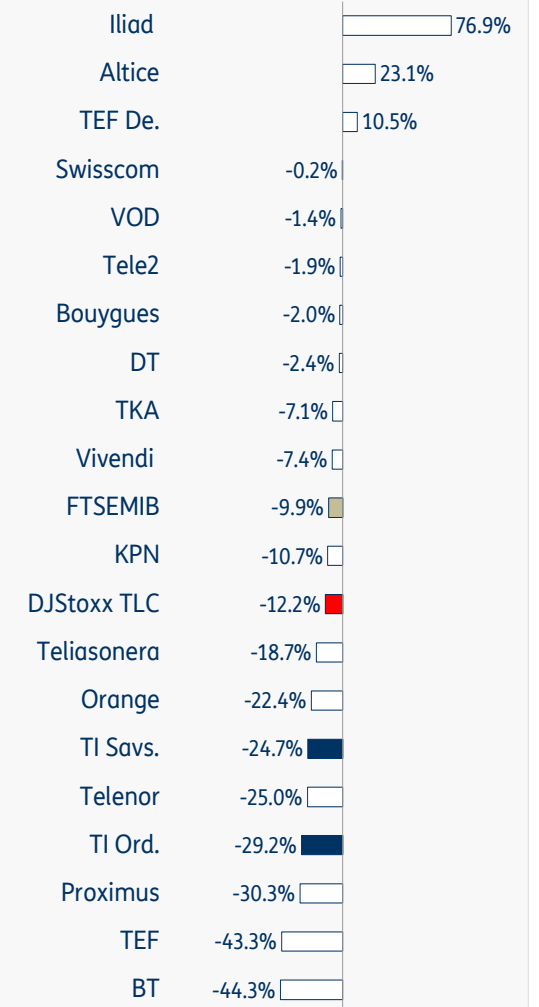
Last Month Performance



YTD Performance



Last 1 Year Performance



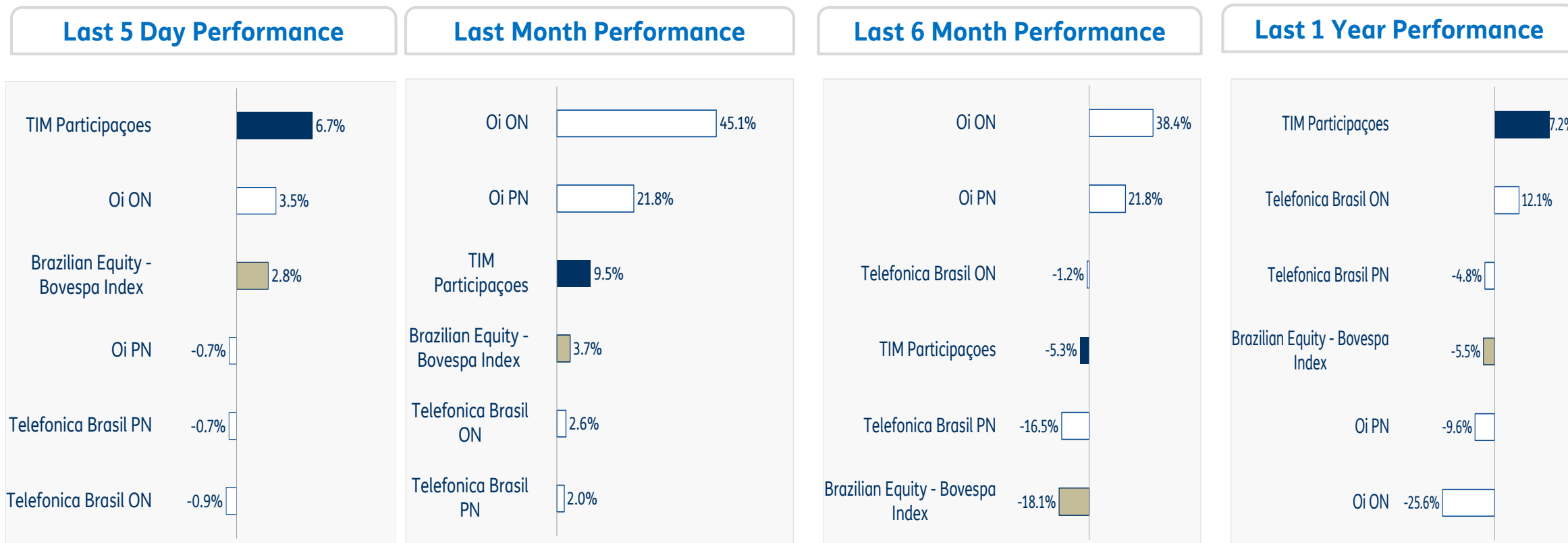
Europe: Performance Summary of Main TLC Operators

Country	Cl. Price (local currency) 04-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	213.66	2.2%	-2.6%	8.9%	-13.5%	-12.2%	-12.8%	164.11	265.48	263,584,463	352,448,230	
FTSEMIB Index	IT	19,726.65	3.1%	0.4%	20.4%	-16.8%	-9.9%	-16.1%	14,153.09	25,483.05	399,227,612	599,684,257	
TLC Operators													
Altice	NL	3.81	7.6%	-2.6%	18.5%	-35.7%	23.1%	-33.7%	2.262	6.860	5,344,465	6,615,893	4,775
Bouygues	FR	32.13	10.8%	7.1%	27.0%	-15.7%	-2.0%	-15.2%	22.270	41.320	1,839,870	1,701,573	12,208
BT	GB	111.35	-2.8%	-5.6%	0.0%	-42.5%	-44.3%	-42.1%	98.400	212.250	24,756,700	29,865,040	12,245
DT	DE	14.99	3.0%	-0.2%	28.8%	2.6%	-2.4%	2.9%	10.406	16.748	10,986,520	13,519,220	71,374
Freenet	DE	14.34	2.9%	-11.6%	-8.8%	-30.4%	-19.9%	-29.9%	13.585	21.640	702,511	956,093	1,836
Orange	FR	10.74	3.4%	-4.7%	-2.2%	-19.0%	-22.4%	-18.1%	8.840	15.380	6,567,169	8,846,319	28,569
OTE	GR	12.50	3.6%	-0.3%	13.3%	-11.3%	-3.2%	-12.3%	9.010	14.480	550,996	614,628	5,999
Iliad	FR	178.65	4.5%	9.1%	33.3%	52.6%	76.9%	54.6%	74.200	180.150	78,718	101,501	10,578
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	2.41	3.3%	13.6%	13.6%	-8.8%	-10.7%	-8.4%	1.697	2.978	15,585,670	15,712,690	10,125
Proximus	BE	18.33	-1.4%	-7.6%	-15.8%	-29.1%	-30.3%	-28.2%	16.485	28.260	852,547	868,978	6,196
Sunrise	CH	84.05	1.1%	4.0%	12.9%	15.8%	21.0%	16.7%	65.577	84.950	173,662	233,232	3,581
Swisscom	CH	493.30	0.4%	-2.1%	-7.2%	-4.3%	-0.2%	-3.8%	446.700	577.800	101,533	180,120	24,049
Talk Talk	GB	86.45	1.6%	-10.4%	3.6%	-26.5%	-23.3%	-25.5%	67.200	124.500	1,323,142	1,516,124	1,099
TDC	DK												
Tele2	SE	128.00	4.4%	0.4%	-6.9%	-6.5%	-1.9%	-5.8%	99.100	155.100	1,854,958	2,357,565	8,439
Telecom Italia Ord.	IT	0.35	-1.3%	-0.1%	-8.3%	-37.5%	-29.2%	-37.4%	0.286	0.592	91,214,690	152,720,400	5,298
Telecom Italia Sav.	IT	0.35	-1.0%	-3.3%	-9.2%	-36.3%	-24.7%	-36.5%	0.295	0.582	21,415,250	53,364,870	2,090
Telefonica	ES	4.15	-1.4%	-10.9%	2.6%	-34.5%	-43.3%	-33.3%	3.533	7.482	31,211,880	32,951,560	22,438
Telefonica Deutschland	DE	2.68	3.0%	-7.3%	16.9%	3.0%	10.5%	3.8%	1.723	2.920	4,165,712	5,452,210	7,975
Telenor	NO	138.65	-2.0%	-7.3%	-9.4%	-12.7%	-25.0%	-11.9%	130.750	189.650	1,634,573	1,849,393	18,761
Telekom Austria (TKA)	AT	6.19	-0.3%	-5.5%	1.5%	-14.6%	-7.1%	-15.0%	5.260	7.790	89,712	122,974	4,113
Teliasonera	SE	34.90	0.1%	3.9%	0.0%	-13.8%	-18.7%	-13.3%	30.290	44.900	14,967,560	17,405,830	13,634
Vivendi	FR	23.09	0.4%	5.6%	19.0%	-12.2%	-7.4%	-10.6%	16.600	26.420	2,587,055	3,168,822	27,374
Vodafone Group	GB	129.64	3.5%	-5.1%	16.8%	-12.4%	-1.4%	-11.7%	92.760	169.460	51,113,750	64,136,180	38,561
EUROPEAN TOWERS OPERATORS													
Inwit	IT	9.30	4.7%	0.5%	-2.6%	12.9%	11.5%	13.2%	6.722	11.430	1,539,104	3,020,712	8,930
EI Towers	IT												
Rai Way	IT	5.83	0.5%	4.1%	19.6%	-5.4%	7.6%	-4.9%	4.020	6.500	122,406	171,029	1,586
Cellnex Telecom (Abertis)	ES	55.14	4.5%	11.4%	23.6%	36.9%	78.2%	43.8%	30.041	55.960	1,895,204	1,591,190	21,247

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

Source: Bloomberg L

LatAm: Stock Performance of Main TLC Operators



Cl. Price 04-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\$ 96,471.10	2.8%	3.7%	38.7%	-18.1%	-5.5%	-16.6%	61,690.50	119,593.10	954,331,940	1,106,329,390	R\$ 3,126,350
Peers												
TIM Participações	R\$ 14.98	6.7%	9.5%	21.2%	-5.3%	27.2%	-4.5%	R\$ 11.23	R\$ 17.62	8,727,340	8,002,610	R\$ 36,243
Oi ON	R\$ 1.20	3.5%	45.1%	153.2%	38.4%	-25.6%	38.4%	R\$ 0.43	R\$ 1.70	184,185,800	223,135,500	R\$ 6,956
Oi PN	R\$ 1.51	-0.7%	21.8%	71.6%	21.8%	-9.6%	22.8%	R\$ 0.73	R\$ 1.88	2,317,980	3,518,037	R\$ 238
Telefonica Brasil ON	R\$ 48.09	-0.9%	2.6%	-3.4%	-1.2%	12.1%	-1.7%	R\$ 42.52	R\$ 60.72	79,580	93,767	R\$ 27,490
Telefonica Brasil PN	R\$ 48.22	-0.7%	2.0%	-4.2%	-16.5%	-4.8%	-16.9%	R\$ 44.43	R\$ 62.00	2,371,580	3,047,123	R\$ 53,975

* 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 € 04-Jul-20	Performance (Δ%)*						Last 52 weeks		Daily volume		Market** Cap. mil. Euro
		week	1 month	3 month	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
FTSE MIB (Milan)	19,727	3.1%	0.4%	20.4%	-16.8%	-9.9%	-16.1%	14,153	25,483	399,227,612	599,684,257	461,638
FTSE Italia All-Share (Milan)	21,519	3.0%	0.5%	20.2%	-16.6%	-9.8%	-16.0%	15,498	27,679	620,949,506	867,881,807	554,528
Stocks FTSE MIB Index												
A2A Spa	1.28	3.4%	-4.4%	11.8%	-22.9%	-18.7%	-23.3%	0.96	1.90	8,392,221	13,251,760	4,018
Atlantia Spa	14.77	1.7%	-7.4%	11.9%	-27.4%	-37.4%	-29.0%	9.14	24.95	2,192,893	2,325,391	12,197
Azimut Holding Spa	15.37	3.1%	-2.2%	24.0%	-27.6%	-10.6%	-27.8%	10.27	24.70	923,071	2,201,855	2,201
Banca Mediolanum Spa	6.42	1.8%	3.0%	40.5%	-26.8%	-3.7%	-27.5%	4.02	9.38	1,480,814	2,192,886	4,756
Banco Bpm Spa	1.35	4.9%	5.7%	13.6%	-32.7%	-28.5%	-33.6%	1.01	2.59	22,782,750	32,473,030	2,042
Bper Banca	2.18	0.1%	-5.9%	-19.0%	-52.6%	-42.4%	-51.5%	1.80	4.67	3,949,054	8,298,004	1,132
Brembo Spa	8.28	0.2%	-3.4%	40.0%	-24.1%	-21.8%	-25.2%	5.91	11.58	704,788	842,248	2,763
Buzzi Unicem Spa	19.23	0.9%	-1.4%	20.7%	-12.6%	5.9%	-14.4%	12.95	23.66	651,550	760,888	3,635
Davide Campari-Milano Spa	7.72	2.5%	5.0%	26.3%	-5.6%	-14.5%	-5.2%	5.04	9.13	2,497,222	2,946,390	8,965
Cnh Industrial Nv	6.08	1.0%	-4.5%	16.7%	-39.1%	-35.3%	-37.9%	4.78	10.51	4,034,178	6,586,217	8,287
Enel Spa	7.87	3.1%	4.9%	29.7%	22.9%	11.3%	11.3%	5.15	8.61	24,049,740	32,865,740	80,052
Eni Spa	8.67	3.3%	-3.6%	-7.0%	-38.5%	-40.5%	-37.4%	6.26	14.94	14,497,130	20,851,390	31,523
Exor Nv	50.80	3.5%	-5.4%	16.8%	-26.2%	-20.6%	-26.5%	34.80	75.76	258,700	424,196	12,243
Ferrari Nv	153.60	1.5%	-2.2%	21.5%	2.7%	3.4%	3.9%	114.00	169.05	337,325	476,616	28,291
Fiat Chrysler Automobiles Nv	8.90	3.1%	1.5%	43.5%	-31.9%	-29.6%	-32.5%	5.51	14.78	8,970,090	13,216,290	13,879
Fincombank Spa	12.48	5.6%	15.0%	39.4%	16.5%	20.3%	16.7%	6.66	12.75	2,695,518	4,148,929	7,607
Assicurazioni Generali	13.75	3.5%	-1.4%	12.8%	-25.4%	-19.5%	-25.3%	10.20	19.63	4,434,986	6,728,899	21,663
Intesa Sanpaolo	1.75	5.2%	4.4%	31.4%	-25.7%	-11.8%	-25.6%	1.31	2.63	119,825,200	170,530,600	30,586
Italgas Spa	5.23	1.1%	0.9%	n.a.	n.a.	n.a.	-4.0%	4.05	6.29	1,721,431	2,828,216	4,228
Leonardo Spa	5.84	-0.1%	-12.7%	-7.4%	-44.8%	-49.4%	-44.1%	4.38	11.89	4,417,825	5,841,562	3,379
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	1.59	2.6%	-7.3%	-18.5%	-41.2%	-44.2%	-40.2%	1.35	3.05	1,790,738	2,579,184	1,878
Mediobanca Spa	6.72	7.5%	-1.0%	32.3%	-32.2%	-27.6%	-31.5%	4.05	10.99	7,167,505	10,899,060	5,966
Moncler Spa	33.89	-1.2%	-3.1%	9.0%	-15.5%	-12.0%	-15.4%	25.89	43.61	767,709	988,193	8,756
Poste Italiane Spa	7.79	0.5%	-6.2%	-0.5%	-22.6%	-19.6%	-23.0%	6.10	11.64	3,961,983	4,945,728	10,172
Prysmian Spa	21.04	3.0%	7.6%	47.1%	-1.2%	15.0%	-2.1%	13.10	25.18	1,234,873	1,419,455	5,642
Recordati Spa	45.84	2.1%	11.7%	23.7%	19.6%	21.9%	22.0%	28.26	46.20	401,788	588,704	9,586
Saipem Spa	2.25	2.4%	-2.7%	-5.3%	-49.2%	-48.1%	-48.4%	1.77	4.75	10,230,550	14,908,310	2,272
Salvatore Ferragamo Spa	12.06	-0.5%	-11.6%	2.4%	-35.2%	-44.0%	-35.7%	9.50	21.72	677,264	1,204,866	2,036
Snam Spa	4.39	1.8%	-2.3%	11.6%	-6.0%	-3.8%	-6.4%	3.18	5.11	9,298,332	12,181,650	14,890
Stmicroelectronics Nv	24.23	3.2%	-1.7%	35.1%	-1.5%	51.4%	1.1%	13.70	29.44	2,398,273	3,243,999	22,078
Telecom Italia Spa	0.35	-1.3%	-0.1%	-8.3%	-37.5%	-29.2%	-37.4%	0.29	0.59	91,214,690	152,720,400	7,389
Tenaris Sa	5.75	0.0%	-10.1%	-0.5%	-43.9%	-50.3%	-42.8%	4.06	12.34	3,312,630	4,563,376	6,783
Terna Spa	6.21	2.2%	-2.8%	12.5%	5.2%	5.8%	4.3%	4.53	6.81	4,988,329	6,945,111	12,482
Ubi Banca Spa	3.07	7.9%	10.1%	30.0%	7.7%	24.3%	5.6%	2.04	4.51	6,763,327	8,771,691	3,518
Unicredit Spa	8.42	6.5%	-0.3%	28.8%	-36.8%	-24.4%	-35.3%	6.01	14.44	19,513,800	30,433,710	18,842
Unipol Gruppo Spa	3.56	4.4%	2.5%	15.6%	-29.6%	-19.8%	-30.3%	2.49	5.51	2,753,717	3,844,385	2,556

* 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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