



GRUPPO TELECOM ITALIA

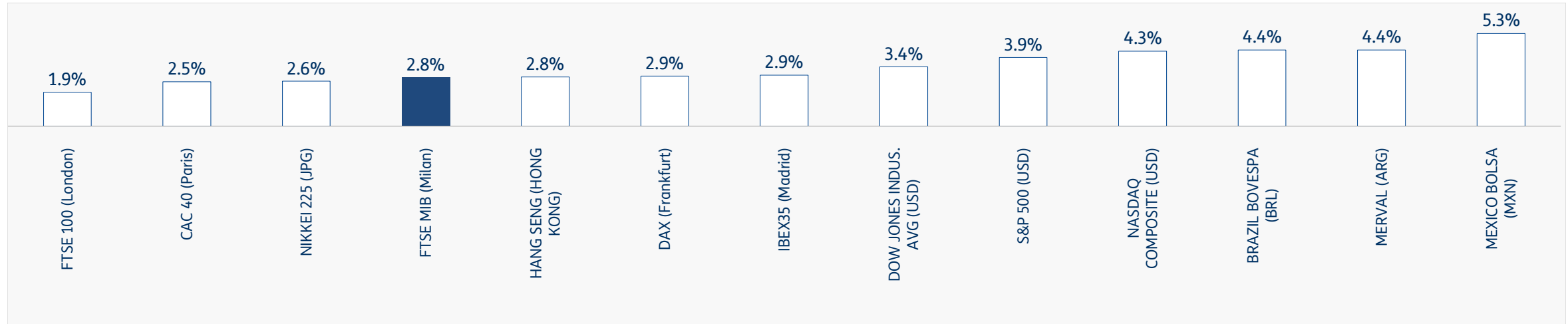
Investor Relations

## TLC Financial Benchmarking

Weekly Report: October 5, 2020 - October 9, 2020



# Weekly Performance of Major Worldwide Market Stock Exchanges

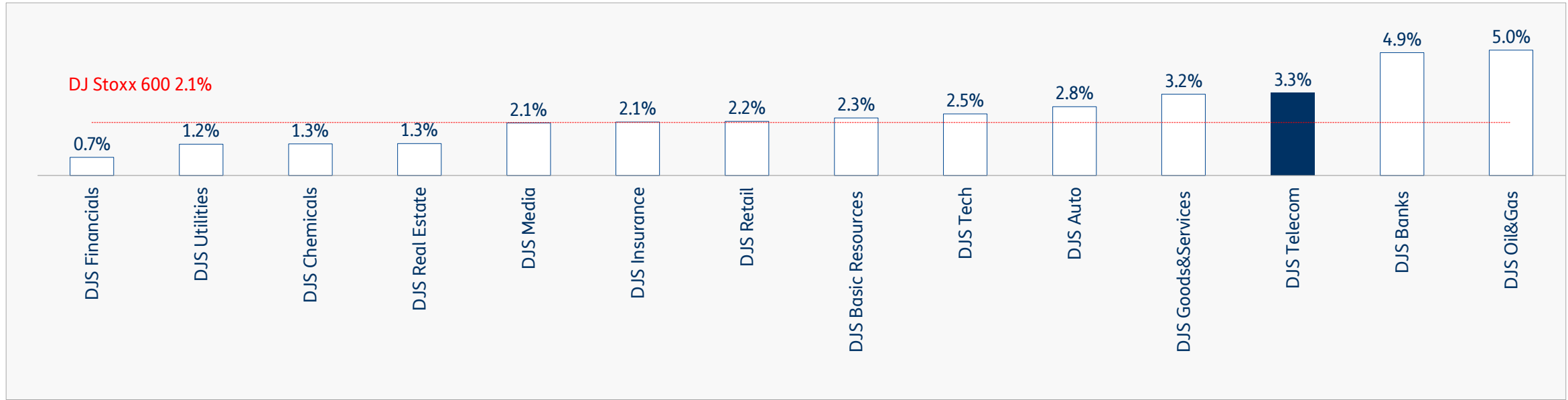


	Index Point as of 10-Oct-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	Year to date	Low Price	High Price	1 week	1 month	
<b>Europe</b>												
FTSE MIB (Milan)	19,595	2.8%	-0.9%	0.5%	11.2%	-9.0%	-16.6%	14,153	25,483	382,777,861	404,555,082	453,286
DAX 100 (London)	6,017	1.9%	0.1%	-0.5%	3.0%	-16.0%	-20.2%	4,899	7,690	724,154,587	722,334,670	1,643,870
DAX (Frankfurt)	13,051	2.9%	-1.4%	4.5%	23.5%	7.9%	-1.5%	8,256	13,795	62,829,186	72,744,528	1,204,070
CAC 40 (Paris)	4,947	2.5%	-1.9%	0.5%	9.8%	-10.0%	-17.3%	3,632	6,111	81,642,379	92,627,673	1,564,130
IBEX35 (Madrid)	6,951	2.9%	-1.0%	-4.0%	-1.7%	-22.7%	-27.2%	5,815	10,100	246,433,983	296,367,079	458,232
<b>America</b>												
DOW JONES INDUS. AVG (USD)	28,633	3.4%	2.4%	11.3%	20.7%	8.6%	0.3%	18,214	29,569	87,461,835	120,169,964	8,876,520
S&P 500 (USD)	3,480	3.9%	2.4%	10.4%	24.7%	19.2%	7.7%	2,192	3,588	561,684,776	688,606,030	29,852,300
NASDAQ COMPOSITE (USD)	11,552	4.3%	3.7%	9.5%	41.6%	46.1%	28.7%	6,631	12,074	821,831,826	931,761,987	#####
MEXICO BOLSA (MXN)	38,588	5.3%	6.7%	4.9%	11.6%	-9.2%	-11.4%	32,503	45,955	129,428,748	169,560,377	#N/A N/A
MERVAL (ARG)	45,523	4.4%	-2.1%	6.6%	62.6%	50.2%	9.3%	22,061	56,114	16,654,871	13,086,506	#####
BRAZIL BOVESPA (BRL)	98,058	4.4%	-3.1%	-1.1%	26.3%	-3.1%	-15.2%	61,691	119,593	989,878,340	921,287,177	3,213,610
<b>Asia</b>												
NIKKEI 225 (JPG)	23,620	2.6%	2.5%	4.8%	22.1%	10.1%	-0.2%	16,358	24,116	563,333,840	669,973,803	363,755,000
HANG SENG (HONG KONG)	24,119	2.8%	-1.4%	-8.0%	-0.7%	-6.1%	-14.4%	21,139	29,175	1,364,791,123	1,759,061,092	23,446,900
<b>Global Commodities</b>												
Wti Crude Future Nov20	41.07	10.9%	6.9%	2.2%	19.6%	-18.8%	-27.8%	24.43	60.02			
Brent Crude Futr Dec20	43.24	10.1%	4.6%	0.6%	12.6%	-22.4%	-29.4%	28.39	65.6			
Gold Spot \$/Oz	1924.73	1.2%	-1.2%	6.9%	14.3%	27.9%	26.4%	1445.65	2075.47			
Silver Spot \$/Oz	24.8713	4.2%	-7.6%	33.6%	61.2%	40.4%	38.6%	11.296	29.8591			

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

Source: Bloomberg LP

# Weekly Performance of Major European Sectors



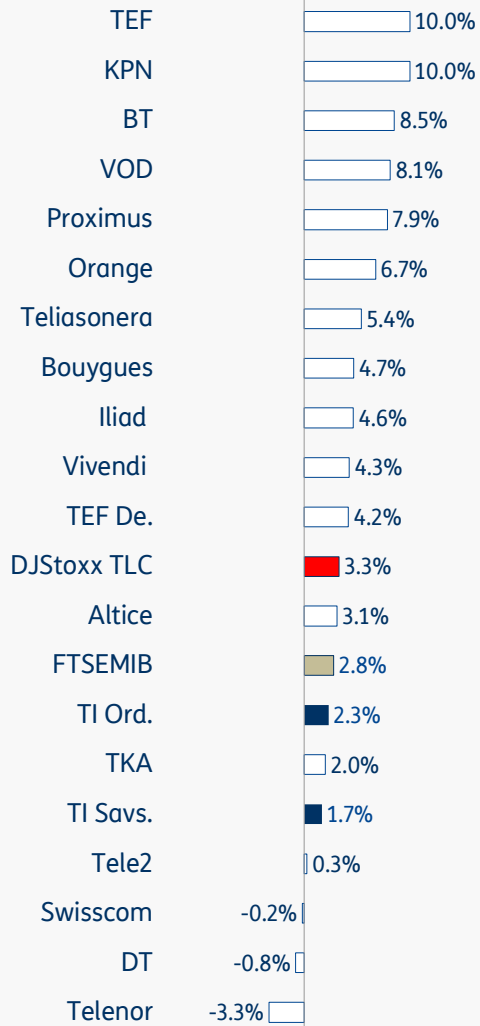
Index	Index Point as of 10-Oct-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	Year to date	Low Price	High Price	1 week	1 month	
DJ Stoxx 600	370.35	2.1%	0.2%	1.8%	11.6%	-2.6%	-10.9%	268.57	433.9	1,940,584,569	2,078,989,876	10,014,400.00
<b>Sectors</b>												
DJS Telecom	199.78	3.3%	-2.2%	-4.5%	-1.6%	-20.8%	-18.5%	164.11	265.48	260,171,626	286,315,156	364,399.00
DJS Auto	439.20	2.8%	-0.8%	12.9%	27.6%	-4.8%	-13.6%	254.51	545.39	23,120,936	27,602,723	247,193.00
DJS Banks	87.14	4.9%	-4.8%	-8.1%	-2.4%	-30.0%	-39.2%	78.89	149.08	654,232,073	703,472,913	561,972.00
DJS Basic Resources	415.13	2.3%	0.0%	4.8%	21.9%	4.9%	-10.1%	255.57	469.11	78,351,063	75,923,893	297,282.00
DJS Chemicals	1066.47	1.3%	-0.9%	7.4%	22.2%	14.8%	3.6%	690.19	1093.22	10,965,606	12,615,647	420,786.00
DJS Oil&Gas	193.02	5.0%	-5.6%	-7.6%	-11.4%	-36.5%	-39.4%	146.34	330.07	143,770,423	125,784,687	406,559.00
DJS Financials	542.72	0.7%	-1.1%	0.4%	15.2%	4.7%	-7.0%	357.79	637.49	53,675,653	62,440,815	342,837.00
DJS Goods&Services	573.09	3.2%	2.4%	10.7%	28.6%	8.4%	-4.7%	354.56	625.92	156,842,673	153,150,636	1,180,180.00
DJS Insurance	241.62	2.1%	-5.0%	-3.4%	3.7%	-17.1%	-25.1%	177.6	341.72	80,968,596	84,437,537	457,827.00
DJS Media	251.05	2.1%	2.0%	4.9%	6.6%	-12.6%	-18.1%	184.96	312.82	38,081,673	52,487,842	126,094.00
DJS Tech	588.44	2.5%	2.7%	1.5%	25.8%	23.8%	11.0%	351.75	611.13	31,117,062	49,197,567	764,045.00
DJS Utilities	359.64	1.2%	2.6%	3.1%	14.9%	6.8%	1.0%	269.12	419.02	100,701,273	113,639,186	538,263.00
DJS Retail	372.64	2.2%	6.5%	12.2%	21.5%	19.9%	2.9%	244.07	373.13	28,818,485	62,716,531	228,776.00
DJS Real Estate	157.1	1.3%	-0.6%	2.9%	3.7%	-11.6%	-18.6%	119.77	207.45	41,344,878	51,391,004	215,502.00

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

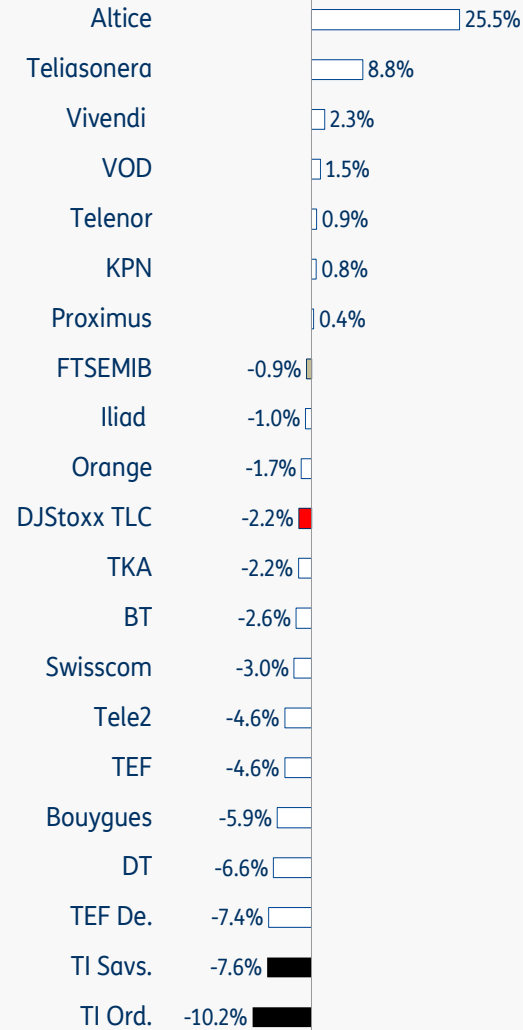
Source: Bloomberg LP

# Europe: Stock Performance of Main TLC Operators

## Last 5 Day Performance



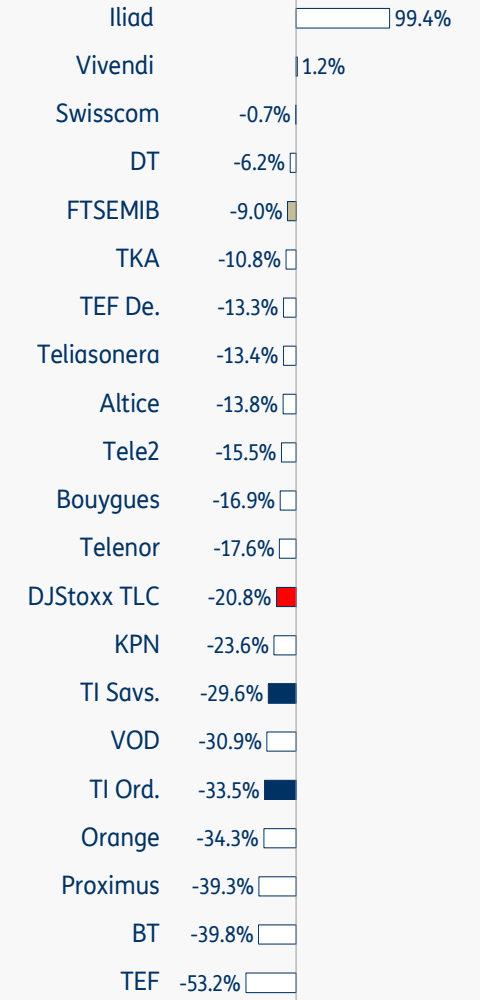
## Last Month Performance



## YTD Performance



## Last 1 Year Performance



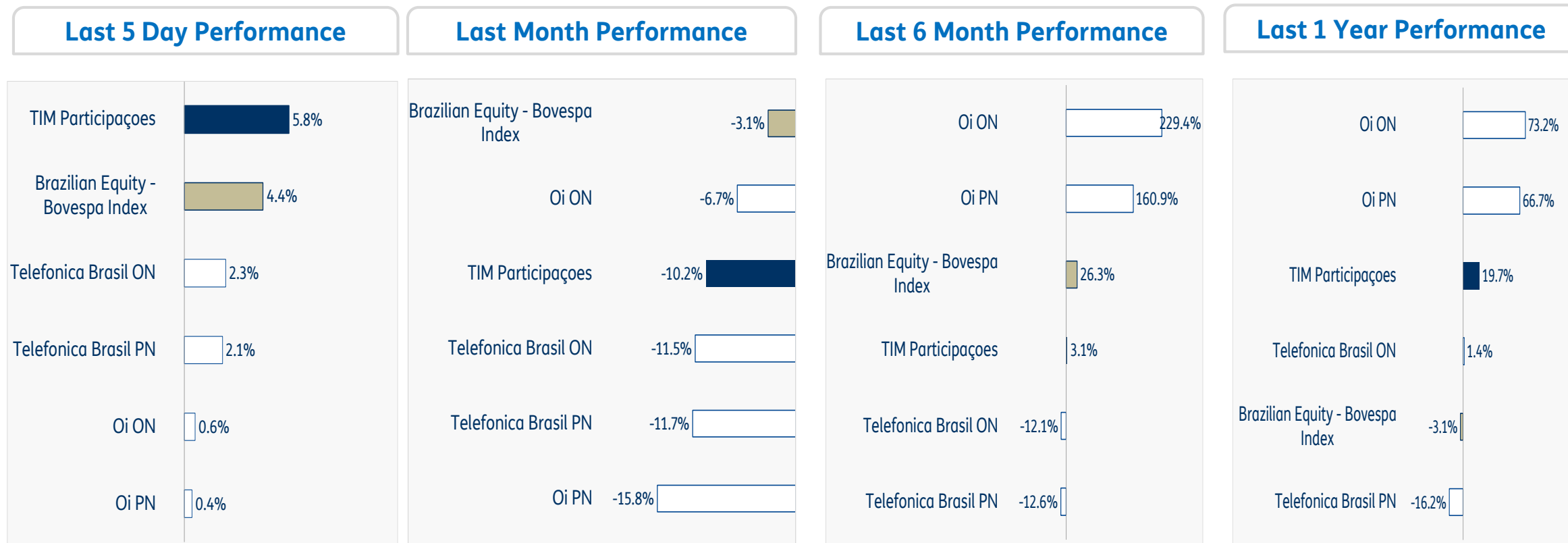
# Europe: Performance Summary of Main TLC Operators

Country	Cl. Price (local currency) 10-Oct-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		
<b>EUROPEAN TLC OPERATORS</b>													
<b>Index</b>													
DJStoxx Telecom	EU	199.78	3.3%	-2.2%	-4.5%	-1.6%	-20.8%	-18.5%	164.11	265.48	260,171,626	286,315,156	
FTSEMIB Index	IT	19,595.38	2.8%	-0.9%	0.5%	11.2%	-9.0%	-16.6%	14,153.09	25,483.05	382,777,861	404,555,082	
<b>TLC Operators</b>													
Altice	NL	4.23	3.1%	25.5%	17.7%	19.9%	-13.8%	-26.4%	2.262	6.860	3,226,917	5,540,786	5,351
Bouygues	FR	30.66	4.7%	-5.9%	-3.6%	1.3%	-16.9%	-19.1%	22.270	41.320	986,301	1,127,786	11,671
BT	GB	107.10	8.5%	-2.6%	-0.7%	-14.9%	-39.8%	-44.3%	94.680	212.250	24,387,740	25,460,690	11,692
DT	DE	14.40	-0.8%	-6.6%	-2.4%	16.4%	-6.2%	-1.2%	10.406	16.748	8,281,260	10,441,750	68,541
Freenet	DE	17.07	0.2%	-9.0%	21.9%	4.6%	-11.5%	-16.5%	13.585	21.640	428,500	531,199	2,185
Orange	FR	9.44	6.7%	-1.7%	-9.3%	-17.0%	-34.3%	-28.1%	8.632	15.380	6,961,439	10,710,810	25,100
OTE	GR	12.71	2.5%	-2.8%	7.6%	7.0%	-2.2%	-10.9%	9.010	14.480	544,063	566,376	6,100
Iliad	FR	169.55	4.6%	-1.0%	-4.8%	31.6%	99.4%	46.7%	83.800	184.000	84,698	86,039	10,054
Inmarsat	GB												
KPN	NL	2.24	10.0%	0.8%	-5.6%	2.1%	-23.6%	-15.1%	1.697	2.978	16,677,830	13,191,410	9,393
Proximus	BE	16.89	7.9%	0.4%	-5.4%	-17.6%	-39.3%	-33.8%	15.270	28.260	634,527	649,493	5,709
Sunrise	CH	109.30	0.6%	1.2%	29.3%	39.1%	48.7%	51.8%	65.577	109.700	358,081	435,250	4,598
Swisscom	CH	494.10	-0.2%	-3.0%	1.0%	-4.4%	-0.7%	-3.6%	446.700	577.800	93,116	126,923	23,789
Talk Talk	GB	99.00	19.1%	32.0%	23.1%	13.8%	-3.4%	-14.7%	67.200	124.500	7,208,002	2,378,031	1,249
TDC	DK												
Tele2	SE	116.85	0.3%	-4.6%	0.5%	-11.3%	-15.5%	-11.5%	96.304	150.724	2,960,001	2,629,848	7,759
Telecom Italia Ord.	IT	0.35	2.3%	-10.2%	1.6%	-6.2%	-33.5%	-37.5%	0.286	0.592	78,176,740	102,496,200	5,285
Telecom Italia Sav.	IT	0.36	1.7%	-7.6%	5.3%	-2.4%	-29.6%	-34.6%	0.295	0.582	20,519,340	20,947,340	2,150
Telefonica	ES	3.19	10.0%	-4.6%	-19.3%	-26.3%	-53.2%	-48.8%	2.852	7.260	20,903,080	28,431,410	16,987
Telefonica Deutschland	DE	2.23	4.2%	-7.4%	-10.2%	-10.2%	-13.3%	-13.9%	1.723	2.920	3,317,037	3,653,485	6,618
Telenor	NO	152.10	-3.3%	0.9%	8.1%	-0.6%	-17.6%	-3.4%	130.750	185.900	1,599,857	1,549,312	19,665
Telekom Austria (TKA)	AT	6.12	2.0%	-2.2%	-1.6%	-2.7%	-10.8%	-15.9%	5.260	7.790	98,987	86,206	4,067
Teliasonera	SE	38.08	5.4%	8.8%	9.9%	8.7%	-13.4%	-5.4%	30.290	44.900	13,996,930	12,772,930	14,978
Vivendi	FR	25.00	4.3%	2.3%	8.2%	18.5%	1.2%	-3.2%	16.600	26.420	2,947,370	2,518,588	29,645
Vodafone Group	GB	111.16	8.1%	1.5%	-9.4%	-1.6%	-30.9%	-24.3%	92.760	169.460	53,675,880	55,142,600	32,834
<b>EUROPEAN TOWERS OPERATORS</b>													
Inwit	IT	9.30	-2.0%	5.2%	0.1%	-0.9%	5.9%	13.0%	6.722	11.430	1,121,568	1,814,875	8,915
EI Towers	IT												
Rai Way	IT	5.49	-0.7%	-8.7%	-3.5%	9.4%	2.6%	-10.4%	4.020	6.500	199,562	335,634	1,493
Cellnex Telecom (Abertis)	ES	52.72	-0.9%	2.6%	-0.2%	25.0%	50.4%	47.5%	31.123	56.668	874,169	1,058,574	25,659

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

Source: Bloomberg L

# LatAm: Stock Performance of Main TLC Operators



Cl. Price 10-Oct-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln)	
	1 week	1 month	3 months	6 months	1 year	Year to date	Low Price	High Price	1 week	1 month		
<b>BRAZIL</b>												
<b>Index</b>												
Brazilian Equity - Bovespa Index	R\$ 98,058.10	4.4%	-3.1%	-1.1%	26.3%	-3.1%	-15.2%	61,690.50	119,593.10	989,878,340	921,287,177	R\$ 3,213,610
<b>Peers</b>												
<b>TIM Participações</b>	<b>R\$ 13.71</b>	<b>5.8%</b>	<b>-10.2%</b>	<b>-6.8%</b>	<b>3.1%</b>	<b>19.7%</b>	<b>-12.4%</b>	<b>R\$ 11.28</b>	<b>R\$ 17.62</b>	<b>10,218,780</b>	<b>8,214,660</b>	<b>R\$ 33,217</b>
Oi ON	R\$ 1.68	0.6%	-6.7%	46.1%	229.4%	73.2%	95.3%	R\$ 0.43	R\$ 2.25	94,919,480	181,808,400	R\$ 9,738
Oi PN	R\$ 2.40	0.4%	-15.8%	61.1%	160.9%	66.7%	95.1%	R\$ 0.73	R\$ 4.08	7,885,220	14,406,700	R\$ 379
Telefonica Brasil ON	R\$ 44.72	2.3%	-11.5%	-10.4%	-12.1%	1.4%	-8.8%	R\$ 43.28	R\$ 60.72	95,680	108,330	R\$ 25,564
Telefonica Brasil PN	R\$ 44.33	2.1%	-11.7%	-10.8%	-12.6%	-16.2%	-23.4%	R\$ 42.72	R\$ 62.00	2,420,240	2,221,193	R\$ 49,620

\* 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: October 5, 2020 - October 9, 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>NEG</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.	SD	n.a.	CCC+	STABLE

# Stock Performance Summary of FTSE MIB

Index	Cl. Price €	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. mil. Euro
	10-Oct-20	week	1 month	3 month	6 months	1 year	Year to date	Low Price	High Price	1 week	1 month	
<b>FTSE MIB (Milan)</b>	<b>19,595</b>	<b>2.8%</b>	<b>-0.9%</b>	<b>0.5%</b>	<b>11.2%</b>	<b>-9.0%</b>	<b>-16.6%</b>	<b>14,153</b>	<b>25,483</b>	<b>382,777,861</b>	<b>404,555,082</b>	<b>453,286</b>
FTSE Italia All-Share (Milan)	21,439	2.6%	-0.9%	0.7%	11.6%	-8.6%	-16.3%	15,498	27,679	648,253,007	1,044,939,877	549,394
<b>Stocks FTSE MIB Index</b>												
A2A Spa	1.22	-0.8%	-2.5%	-0.8%	1.7%	-26.7%	-26.9%	0.96	1.90	7,304,678	8,885,692	3,832
Amplifon Spa	31.91	2.1%	11.3%	28.5%	65.2%	46.0%	24.5%	14.83	31.99	533,588	641,887	7,224
Atlantia Spa	13.50	2.1%	-9.6%	2.9%	4.3%	-36.9%	-35.1%	9.14	23.23	1,177,909	2,045,534	11,148
Azimut Holding Spa	16.24	7.4%	1.1%	6.3%	11.2%	-1.4%	-23.7%	10.27	24.70	618,419	708,107	2,326
Banca Generali Spa	27.32	4.4%	3.3%	6.5%	21.2%	-0.7%	-5.7%	16.45	33.24	266,179	407,406	3,192
Banca Mediolanum Spa	6.60	6.5%	2.6%	5.2%	20.8%	-5.0%	-25.5%	4.02	9.38	1,149,229	1,315,274	4,889
Banco Bpm Spa	1.67	5.3%	18.6%	27.6%	37.1%	-10.7%	-17.7%	1.01	2.59	45,102,570	31,506,470	2,530
Bper Banca	1.20	-6.3%	-17.1%	-17.3%	-32.1%	-49.1%	-60.4%	1.15	3.16	19,009,390	8,480,795	821
Buzzi Unicem Spa	20.76	4.9%	2.5%	7.8%	16.9%	2.8%	-7.5%	12.95	23.66	375,459	439,797	3,907
Davide Campari-Milano Nv	9.37	0.0%	3.3%	15.3%	41.3%	10.8%	15.0%	5.04	9.45	1,480,742	1,951,335	10,878
Cnh Industrial Nv	7.15	8.5%	0.3%	20.9%	17.3%	-20.2%	-27.0%	4.78	10.48	3,191,082	4,134,493	9,764
Diasorin Spa	188.00	5.6%	23.4%	9.6%	40.9%	87.6%	62.9%	95.25	211.80	234,185	222,830	10,518
Enel Spa	7.52	0.7%	-1.7%	-5.2%	16.6%	10.4%	6.4%	5.15	8.61	16,395,230	19,627,380	76,494
Eni Spa	6.86	5.6%	-10.0%	-18.6%	-26.3%	-49.5%	-50.4%	6.26	14.42	18,549,920	15,465,780	24,938
Exor Nv	48.04	-1.1%	-4.7%	-2.0%	-4.6%	-17.9%	-30.5%	34.80	75.76	326,892	405,636	11,578
Ferrari Nv	154.85	-0.4%	-3.8%	0.1%	10.1%	14.1%	4.7%	114.00	169.05	343,937	317,478	28,624
Fiat Chrysler Automobiles Nv	10.53	1.8%	9.6%	22.0%	40.8%	-6.8%	-20.2%	5.51	14.78	8,162,893	10,787,770	16,665
Fincobank Spa	12.27	3.9%	-1.8%	-1.6%	29.9%	31.7%	14.7%	6.66	13.43	2,033,931	2,397,404	7,476
Assicurazioni Generali	12.51	4.8%	-3.4%	-6.6%	-2.8%	-29.8%	-32.0%	10.20	19.63	4,385,884	4,286,413	19,716
Hera Spa	3.05	-3.5%	-6.7%	-5.3%	-5.7%	-19.2%	-21.8%	2.79	4.49	2,471,966	2,669,915	4,540
Interpump Group Spa	32.90	4.0%	5.4%	26.1%	30.6%	21.9%	16.5%	19.38	32.98	189,990	248,832	3,582
Intesa Sanpaolo	1.68	5.4%	-6.2%	-3.0%	16.2%	-20.2%	-28.5%	1.31	2.63	91,630,240	106,110,400	32,624
Infrastrutture Wireless Ital	9.29	-2.0%	5.2%	0.1%	-0.9%	5.9%	13.0%	6.72	11.43	1,121,568	1,814,875	8,915
Italgas Spa	5.14	-3.1%	-5.4%	0.2%	6.4%	-11.2%	-5.7%	4.05	6.29	2,771,382	1,816,863	4,155
Leonardo Spa	5.10	5.7%	-7.5%	-9.1%	-28.7%	-48.5%	-51.2%	4.38	11.88	6,845,823	6,328,695	2,949
Mediobanca Spa	7.18	6.3%	1.1%	9.1%	29.5%	-26.5%	-26.9%	4.05	10.99	4,639,236	4,649,762	6,367
Moncler Spa	36.39	2.6%	5.6%	6.5%	10.8%	9.6%	-9.2%	25.89	43.61	704,229	807,498	9,401
Nexi Spa	15.86	-6.1%	3.4%	1.4%	22.2%	69.7%	28.1%	8.50	18.19	6,545,122	2,840,989	9,957
Pirelli & C Spa	3.85	9.1%	0.0%	5.8%	14.1%	-24.6%	-25.0%	3.04	5.94	4,317,507	2,939,583	3,853
Poste Italiane Spa	8.02	6.1%	1.0%	5.1%	-3.5%	-21.5%	-20.8%	6.10	11.64	3,749,251	2,832,535	10,470
Prysmian Spa	25.79	2.1%	9.1%	20.7%	64.8%	35.7%	20.0%	13.10	26.15	832,805	957,073	6,915
Recordati Industria Chimica	46.71	5.9%	3.4%	1.2%	23.6%	26.0%	24.3%	28.26	49.26	248,809	266,002	9,768
Saipem Spa	1.56	6.0%	-6.6%	-25.8%	-35.3%	-61.5%	-64.2%	1.35	4.57	13,180,840	15,176,660	1,577
Snam Spa	4.34	-2.6%	-2.4%	-2.6%	10.3%	-4.6%	-7.3%	3.18	5.11	8,286,049	7,823,920	14,600
Stmicroelectronics Nv	29.28	5.5%	17.4%	21.3%	32.1%	65.9%	22.2%	13.70	29.44	2,659,513	3,745,014	26,680
<b>Telecom Italia Spa</b>	<b>0.35</b>	<b>2.3%</b>	<b>-10.2%</b>	<b>1.6%</b>	<b>-6.2%</b>	<b>-33.5%</b>	<b>-37.5%</b>	<b>0.29</b>	<b>0.59</b>	<b>78,176,740</b>	<b>102,496,200</b>	<b>7,435</b>
Tenaris Sa	4.42	4.1%	-4.7%	-20.3%	-26.4%	-52.1%	-56.0%	4.00	10.59	4,337,811	4,711,170	5,219
Terna Spa	5.97	-0.9%	-1.0%	-3.0%	7.9%	4.1%	0.3%	4.53	6.81	3,091,160	4,071,167	12,008
Unicredit Spa	7.42	6.7%	-8.6%	-10.6%	-0.3%	-27.0%	-43.0%	6.01	14.44	15,740,430	18,126,830	16,596
Unipol Gruppo Spa	3.70	0.8%	-10.6%	4.8%	16.5%	-22.7%	-27.6%	2.49	5.51	1,463,105	1,954,829	2,656