



GRUPPO TELECOM ITALIA

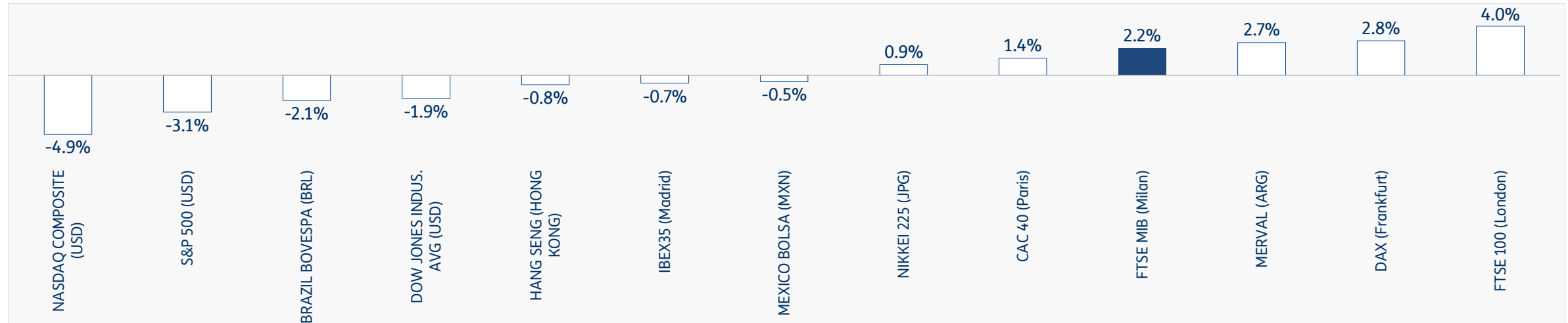
Investor Relations

# TLC Financial Benchmarking

Weekly Report: September 7, 2020 - September 11, 2020



# Weekly Performance of Major Worldwide Market Stock Exchanges

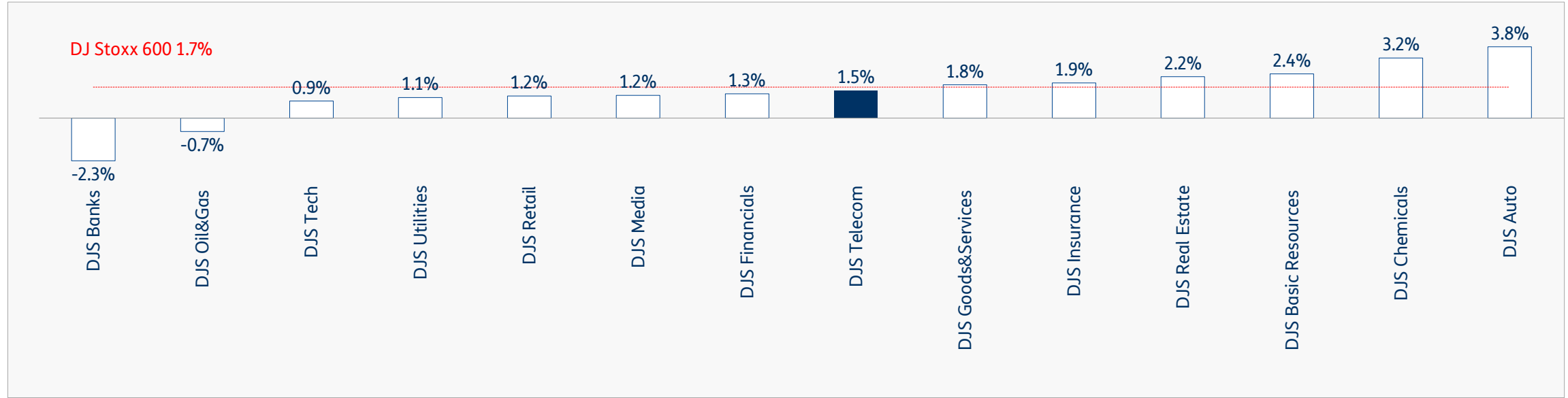


	Index Point as of 12-Sep-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	
<b>Europe</b>												
FTSE MIB (Milan)	19,821	2.2%	-1.9%	5.4%	10.6%	-9.5%	-15.7%	14,153	25,483	410,522,375	387,767,388	457,179
FTSE 100 (London)	6,032	4.0%	-2.0%	-0.7%	2.6%	-17.8%	-20.0%	4,899	7,690	630,316,635	599,058,816	1,647,420
DAX (Frankfurt)	13,203	2.8%	2.0%	10.3%	26.5%	6.8%	-0.3%	8,256	13,795	70,374,293	63,980,877	1,227,820
CAC 40 (Paris)	5,034	1.4%	0.1%	4.5%	9.2%	-10.4%	-15.8%	3,632	6,111	82,575,930	76,905,692	1,586,080
IBEX35 (Madrid)	6,943	-0.7%	-4.4%	-4.6%	-6.6%	-23.4%	-27.3%	5,815	10,100	309,450,527	231,617,148	454,157
<b>America</b>												
DOW JONES INDUS. AVG (USD)	27,755	-1.9%	0.2%	10.4%	17.8%	2.2%	-2.8%	18,214	29,569	153,906,725	103,692,183	8,675,630
S&P 500 (USD)	3,351	-3.1%	0.5%	11.6%	22.2%	11.6%	3.7%	2,192	3,588	758,279,411	592,179,431	28,856,800
NASDAQ COMPOSITE (USD)	10,907	-4.9%	1.1%	14.8%	37.1%	33.4%	21.5%	6,631	12,074	964,356,445	860,538,185	#####
MEXICO BOLSA (MXN)	36,243	-0.5%	-6.3%	-1.6%	-6.3%	-15.2%	-16.7%	32,503	45,955	117,555,618	142,387,914	#N/A N/A
MERVAL (ARG)	46,284	2.7%	-9.3%	7.5%	47.3%	61.7%	11.1%	22,061	56,114	10,245,846	16,269,110	#####
BRAZIL BOVESPA (BRL)	98,616	-2.1%	-3.5%	4.2%	15.8%	-4.7%	-14.7%	61,691	119,593	986,944,500	971,642,680	3,228,840
<b>Asia</b>												
NIKKEI 225 (JPG)	23,406	0.9%	2.9%	4.2%	20.6%	8.4%	-1.1%	16,358	24,116	696,607,140	680,368,997	358,581,000
HANG SENG (HONG KONG)	24,503	-0.8%	-1.6%	0.1%	-2.9%	-9.8%	-13.1%	21,139	29,175	1,702,364,219	1,774,975,065	23,216,600
<b>Global Commodities</b>												
Wti Crude Future Oct20	37.63	-9.0%	-10.1%	1.7%	4.1%	-28.5%	-34.3%	23.26	60.75			
Brent Crude Futr Nov20	40.18	-5.8%	-10.7%	1.7%	-2.1%	-30.3%	-34.8%	27.33	66.15			
Gold Spot \$/Oz	1949.22	1.1%	0.4%	12.8%	18.6%	30.5%	28.0%	1445.65	2075.47			
Silver Spot \$/Oz	26.9437	1.4%	1.3%	52.7%	60.2%	49.0%	50.1%	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 12-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. '18	Low Price	High Price	1 week	1 month	
DJ Stoxx 600	367.96	1.7%	-0.8%	4.2%	10.4%	-5.6%	-11.5%	268.57	433.9	1,948,380,709	1,783,058,424	9,985,930.00
<b>Sectors</b>												
DJ S Telecom	202.36	1.5%	-1.8%	-3.3%	0.4%	-17.6%	-17.4%	164.11	265.48	259,049,186	242,864,115	306,953.00
DJ S Auto	445.08	3.8%	5.6%	17.9%	24.4%	-8.9%	-12.5%	254.51	545.39	27,372,516	23,534,720	246,750.00
DJ S Banks	89.6	-2.3%	-6.7%	-4.4%	-13.0%	-31.9%	-37.5%	78.93	149.08	702,195,445	609,097,517	592,360.00
DJ S Basic Resources	418.52	2.4%	1.1%	9.0%	31.0%	-2.0%	-9.3%	255.57	469.11	64,338,326	68,026,406	266,693.00
DJ S Chemicals	1080.86	3.2%	3.5%	15.3%	29.8%	13.7%	5.0%	690.19	1088.58	12,168,240	11,788,364	435,258.00
DJ S Oil&Gas	202.34	-0.7%	-7.3%	-6.9%	0.2%	-35.6%	-36.5%	146.34	330.07	97,978,026	89,810,011	412,988.00
DJ S Financials	543.85	1.3%	-3.2%	6.6%	12.7%	2.7%	-6.8%	357.79	637.49	55,116,548	55,167,549	336,958.00
DJ S Goods&Services	554.63	1.8%	-0.8%	11.8%	18.5%	0.2%	-7.8%	354.56	625.92	139,956,815	125,501,287	1,191,200.00
DJ S Insurance	252.52	1.9%	-1.9%	2.5%	1.7%	-15.2%	-21.8%	177.6	341.72	73,349,454	77,105,267	482,734.00
DJ S Media	243.8	1.2%	-1.0%	1.2%	3.0%	-17.4%	-20.5%	184.96	312.82	40,189,337	50,075,663	138,702.00
DJ S Tech	569.81	0.9%	-1.3%	8.3%	28.7%	17.7%	7.5%	351.75	611.13	66,053,690	51,385,588	773,100.00
DJ S Utilities	347.28	1.1%	-3.4%	4.0%	4.8%	6.1%	-2.5%	269.12	419.02	115,237,504	107,035,515	513,656.00
DJ S Retail	348.79	1.2%	0.5%	7.1%	19.7%	7.6%	-3.6%	244.07	371.33	77,180,833	68,120,693	399,213.00
DJ S Real Estate	156.38	2.2%	-1.4%	2.4%	-6.6%	-8.0%	-19.0%	119.77	207.45	44,543,044	40,775,610	212,012.00

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

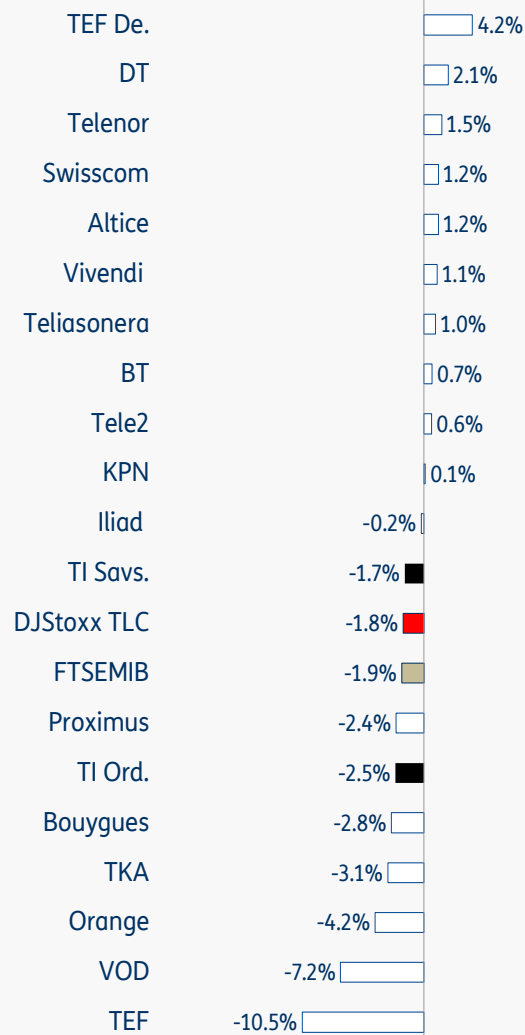
Source: Bloomberg LP

# Europe: Stock Performance of Main TLC Operators

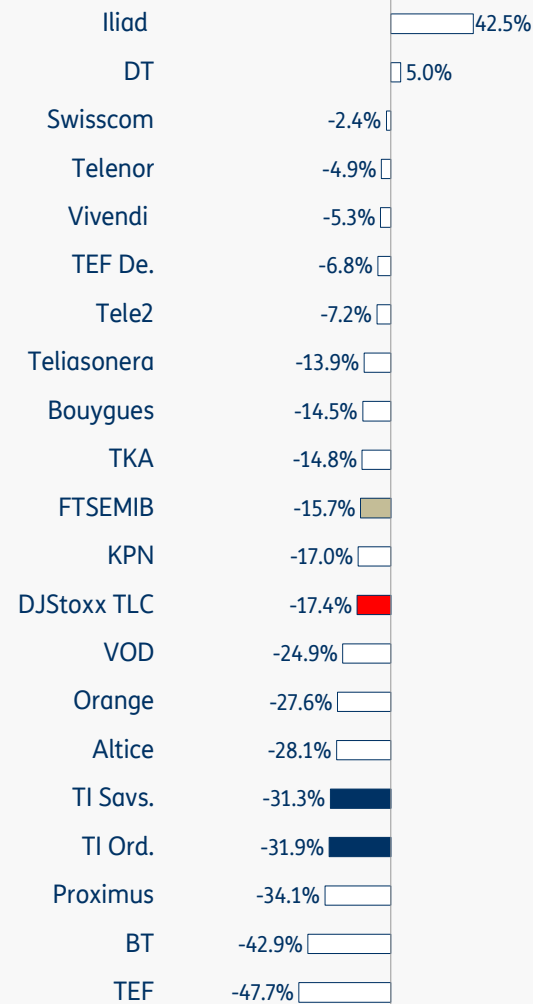
## Last 5 Day Performance



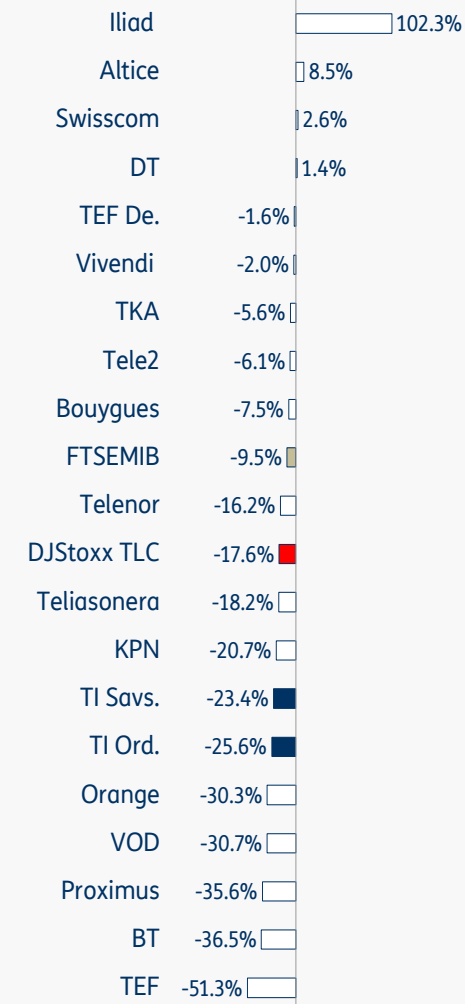
## Last Month Performance



## YTD Performance



## Last 1 Year Performance



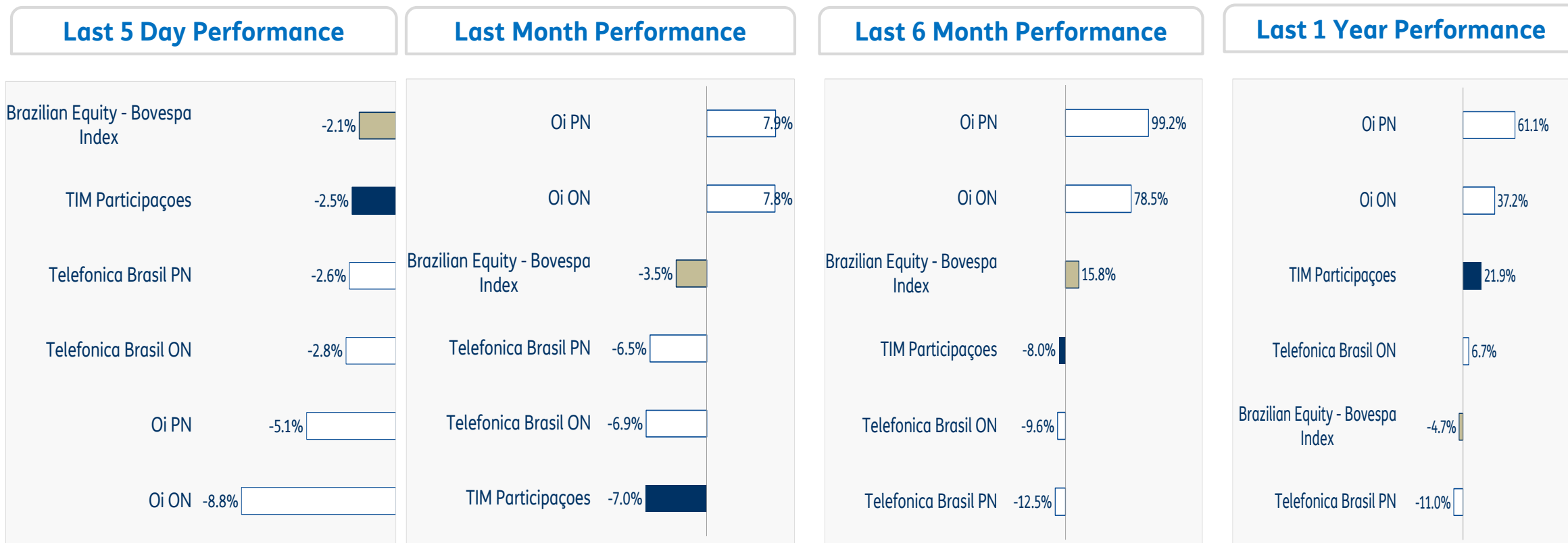
# Europe: Performance Summary of Main TLC Operators

Country	Cl. Price (local currency) 12-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. '18	Low Price	High Price	1 week	1 month		
<b>EUROPEAN TLC OPERATORS</b>													
<b>Index</b>													
DJStoxx Telecom	EU	202.36	1.5%	-1.8%	-3.3%	0.4%	-17.6%	-17.4%	164.11	265.48	259,049,186	242,864,115	
FTSEMIB Index	IT	19,820.75	2.2%	-1.9%	5.4%	10.6%	-9.5%	-15.7%	14,153.09	25,483.05	410,522,375	387,767,388	
<b>TLC Operators</b>													
Altice	NL	4.13	20.8%	1.2%	16.6%	12.3%	8.5%	-28.1%	2.262	6.860	5,478,140	4,143,076	5,173
Bouygues	FR	32.38	-3.7%	-2.8%	19.6%	7.6%	-7.5%	-14.5%	22.270	41.320	1,104,280	910,225	12,315
BT	GB	109.80	8.0%	0.7%	-3.7%	-10.5%	-36.5%	-42.9%	94.680	212.250	24,528,980	23,845,980	11,765
DT	DE	15.30	2.2%	2.1%	4.0%	18.3%	1.4%	5.0%	10.406	16.748	9,731,829	9,341,508	72,850
Freenet	DE	18.58	2.2%	18.4%	22.2%	9.9%	-0.8%	-9.1%	13.585	21.640	520,751	756,059	2,379
Orange	FR	9.50	3.0%	-4.2%	-8.5%	-11.4%	-30.3%	-27.6%	8.840	15.380	8,975,469	7,412,229	25,260
OTE	GR	13.26	0.2%	2.0%	8.8%	18.5%	7.4%	-7.0%	9.010	14.480	506,565	457,234	6,364
Iliad	FR	164.70	-2.7%	-0.2%	1.9%	32.1%	102.3%	42.5%	77.000	184.000	79,271	63,634	9,762
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	2.18	0.8%	0.1%	-2.4%	6.6%	-2.4%	-20.7%	1.697	2.978	15,133,090	11,591,580	9,179
Proximus	BE	16.82	2.2%	-2.4%	-13.1%	-13.7%	-35.6%	-34.1%	16.175	28.260	518,053	597,325	5,684
Sunrise	CH	107.80	0.5%	25.1%	36.4%	45.7%	49.2%	49.7%	65.577	109.500	350,699	856,340	4,535
Swisscom	CH	500.40	-0.4%	1.2%	3.2%	-0.8%	2.6%	-2.4%	446.700	577.800	112,366	120,899	24,092
Talk Talk	GB	74.20	2.2%	-4.6%	-22.0%	-24.2%	-32.4%	-36.1%	67.200	124.500	999,886	1,136,910	919
TDC	DK												
Tele2	SE	126.05	1.2%	0.6%	4.3%	-5.0%	-6.1%	-7.2%	99.100	155.100	2,338,216	1,918,151	8,368
Telecom Italia Ord.	IT	0.38	-3.7%	-2.5%	11.1%	-0.7%	-25.6%	-31.9%	0.286	0.592	96,429,080	98,502,270	5,762
Telecom Italia Sav.	IT	0.38	-3.9%	-1.7%	4.6%	-5.0%	-23.4%	-31.3%	0.295	0.582	16,990,750	24,421,550	2,261
Telefonica	ES	3.26	-1.2%	-10.5%	-27.5%	-26.3%	-51.3%	-47.7%	3.186	7.260	23,931,030	19,497,320	17,360
Telefonica Deutschland	DE	2.41	5.2%	4.2%	-8.3%	14.3%	-1.6%	-6.8%	1.723	2.920	2,899,492	3,026,539	7,166
Telenor	NO	149.80	1.4%	1.5%	1.1%	0.4%	-16.2%	-4.9%	130.750	186.550	1,227,893	1,306,469	19,568
Telekom Austria (TKA)	AT	6.20	-0.2%	-3.1%	-0.8%	-2.1%	-5.6%	-14.8%	5.260	7.790	52,050	73,744	4,120
Teliasonera	SE	34.67	1.4%	1.0%	9.7%	-2.6%	-18.2%	-13.9%	30.290	44.900	11,000,760	10,371,550	13,639
Vivendi	FR	24.44	2.5%	1.1%	10.5%	17.6%	-2.0%	-5.3%	16.600	26.420	1,976,828	2,004,644	28,976
Vodafone Group	GB	110.22	4.7%	-7.2%	-12.5%	-6.2%	-30.7%	-24.9%	92.760	169.460	54,067,050	50,918,930	31,955
<b>EUROPEAN TOWERS OPERATORS</b>													
Inwit	IT	9.00	9.1%	4.7%	0.0%	5.5%	6.9%	8.9%	6.722	11.430	1,737,575	1,381,181	8,594
EI Towers	IT												
Rai Way	IT	6.05	7.5%	10.6%	8.2%	27.1%	15.7%	-1.3%	4.020	6.500	367,673	164,296	1,646
Cellnex Telecom (Abertis)	ES	51.30	0.1%	-1.2%	12.1%	38.9%	60.8%	43.5%	31.014	56.668	1,289,943	920,116	24,968

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

Source: Bloomberg L

# LatAm: Stock Performance of Main TLC Operators



Cl. Price 12-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. '18	Low Price	High Price	1 week	1 month		
<b>BRAZIL</b>												
<b>Index</b>												
Brazilian Equity - Bovespa Index	R\$ 98,615.60	-2.1%	-3.5%	4.2%	15.8%	-4.7%	-14.7%	61,690.50	119,593.10	986,944,500	971,642,680	R\$ 3,228,840
<b>Peers</b>												
<b>TIM Participações</b>	<b>R\$ 14.45</b>	<b>-2.5%</b>	<b>-7.0%</b>	<b>1.0%</b>	<b>-8.0%</b>	<b>21.9%</b>	<b>-7.8%</b>	<b>R\$ 11.23</b>	<b>R\$ 17.62</b>	<b>8,905,880</b>	<b>8,214,067</b>	<b>R\$ 34,960</b>
Oi ON	R\$ 1.66	-8.8%	7.8%	82.4%	78.5%	37.2%	93.0%	R\$ 0.43	R\$ 2.25	357,524,300	263,017,400	R\$ 9,622
Oi PN	R\$ 2.61	-5.1%	7.9%	99.2%	99.2%	61.1%	112.2%	R\$ 0.73	R\$ 4.08	31,497,160	18,323,860	R\$ 412
Telefonica Brasil ON	R\$ 47.46	-2.8%	-6.9%	-4.5%	-9.6%	6.7%	-3.2%	R\$ 43.00	R\$ 60.72	105,880	109,357	R\$ 27,130
Telefonica Brasil PN	R\$ 47.53	-2.6%	-6.5%	-4.2%	-12.5%	-11.0%	-18.0%	R\$ 44.43	R\$ 62.00	2,315,560	2,097,777	R\$ 53,202

\* 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
<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 € 12-Sep-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	
<b>FTSE MIB (Milan)</b>	<b>19,821</b>	<b>2.2%</b>	<b>-1.9%</b>	<b>5.4%</b>	<b>10.6%</b>	<b>-9.5%</b>	<b>-15.7%</b>	<b>14,153</b>	<b>25,483</b>	<b>410,522,375</b>	<b>387,767,388</b>	<b>457,179</b>
FTSE Italia All-Share (Milan)	21,678	2.2%	-1.7%	5.5%	11.3%	-9.0%	-15.4%	15,498	27,679	1,409,043,387	869,976,900	551,522
<b>Stocks FTSE MIB Index</b>												
A2A Spa	1.24	1.3%	-4.2%	0.4%	-0.2%	-23.4%	-25.8%	0.96	1.90	9,675,639	8,920,128	3,885
Atlantia Spa	14.48	1.9%	0.4%	4.6%	4.2%	-40.9%	-30.4%	9.14	24.59	1,697,361	1,917,257	11,957
Azimut Holding Spa	16.25	1.9%	-4.8%	4.8%	16.1%	-2.4%	-23.6%	10.27	24.70	648,866	757,819	2,328
Banca Mediolanum Spa	6.48	2.5%	-3.9%	4.5%	20.0%	-5.4%	-26.8%	4.02	9.38	814,833	1,035,658	4,803
Banco Bpm Spa	1.48	4.3%	6.0%	16.4%	11.9%	-21.1%	-27.0%	1.01	2.59	34,616,680	24,053,240	2,244
Bper Banca	2.19	0.4%	-6.4%	-6.0%	-13.0%	-36.7%	-51.1%	1.80	4.67	3,329,234	4,274,650	1,143
Brembo Spa	8.67	3.8%	7.7%	7.1%	16.0%	-7.5%	-21.6%	5.91	11.58	600,762	451,227	2,895
Buzzi Unicem Spa	20.71	3.7%	-4.0%	14.7%	30.0%	2.0%	-7.8%	12.95	23.66	502,866	527,056	3,901
Davide Campari-Milano Nv	9.13	4.0%	6.7%	25.0%	37.6%	8.9%	12.2%	5.04	9.24	1,856,019	1,664,751	10,610
Cnh Industrial Nv	7.00	1.9%	2.9%	18.1%	3.1%	-29.2%	-28.5%	4.78	10.51	4,729,754	3,445,101	9,617
Enel Spa	7.66	3.3%	-3.8%	4.5%	17.5%	18.9%	8.3%	5.15	8.61	20,364,730	17,646,200	77,877
Eni Spa	7.60	-0.6%	-7.8%	-11.4%	-5.6%	-46.0%	-45.1%	6.26	14.60	13,026,500	13,300,650	27,616
Exor Nv	49.06	-0.3%	-7.3%	1.2%	-9.7%	-22.3%	-29.0%	34.80	75.76	415,726	296,808	11,823
Ferrari Nv	162.00	0.8%	1.9%	8.8%	25.4%	16.7%	9.5%	114.00	169.05	341,424	328,593	29,873
Fiat Chrysler Automobiles Nv	9.91	5.1%	-0.3%	22.7%	4.1%	-20.1%	-24.9%	5.51	14.78	9,785,268	8,453,164	15,617
FincoBank Spa	12.29	1.2%	-7.9%	6.1%	56.0%	32.1%	14.9%	6.66	13.43	2,395,679	2,031,790	7,488
Assicurazioni Generali	12.84	0.2%	-3.1%	-4.4%	-5.2%	-26.0%	-30.2%	10.20	19.63	3,473,771	3,580,778	20,237
Intesa Sanpaolo	1.78	0.0%	-4.4%	10.0%	0.0%	-15.6%	-24.2%	1.31	2.63	115,484,300	119,003,900	34,275
Italgas Spa	5.43	2.8%	-4.1%	n.a.	n.a.	n.a.	-0.3%	4.05	6.29	1,665,020	2,008,275	4,394
Leonardo Spa	5.47	-3.4%	-12.6%	-12.2%	-26.0%	-53.2%	-47.7%	4.38	11.89	4,911,250	4,202,655	3,161
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	1.85	10.6%	15.0%	17.0%	13.7%	-33.2%	-30.4%	1.35	2.84	10,426,850	3,346,203	2,186
Mediobanca Spa	7.24	1.1%	0.2%	8.6%	22.0%	-23.8%	-26.2%	4.05	10.99	5,039,001	7,194,027	6,427
Moncler Spa	34.89	3.3%	6.7%	3.7%	18.8%	-1.4%	-12.9%	25.89	43.61	779,239	683,682	9,014
Poste Italiane Spa	7.97	3.6%	-2.3%	-1.9%	1.1%	-19.9%	-21.3%	6.10	11.64	3,461,117	2,656,165	10,404
Prysmian Spa	24.48	4.2%	7.8%	27.1%	49.9%	17.0%	13.9%	13.10	25.18	1,240,330	798,351	6,564
Recordati Industria Chimica	44.85	1.1%	-1.6%	10.6%	32.6%	14.4%	19.4%	28.26	49.26	313,599	243,226	9,379
Saipem Spa	1.63	-5.0%	-20.7%	-29.5%	-26.0%	-64.2%	-62.7%	1.61	4.75	16,413,940	13,229,960	1,643
Salvatore Ferragamo Spa	12.11	0.1%	3.1%	-3.2%	6.6%	-34.4%	-35.4%	9.50	19.52	364,821	469,969	2,044
Snam Spa	4.47	3.8%	-0.6%	3.0%	13.6%	0.1%	-4.5%	3.18	5.11	7,698,367	6,584,982	15,033
Stmicroelectronics Nv	25.40	7.5%	1.5%	10.4%	22.8%	40.4%	6.0%	13.70	29.44	5,399,352	3,524,719	23,145
<b>Telecom Italia Spa</b>	<b>0.38</b>	<b>-3.7%</b>	<b>-2.5%</b>	<b>11.1%</b>	<b>-0.7%</b>	<b>-25.6%</b>	<b>-31.9%</b>	<b>0.29</b>	<b>0.59</b>	<b>96,429,080</b>	<b>98,502,270</b>	<b>8,023</b>
Tenaris Sa	4.56	-5.5%	-14.8%	-26.4%	-17.2%	-55.8%	-54.6%	4.06	10.80	4,768,152	4,145,853	5,383
Terna Spa	6.04	1.2%	-4.4%	0.6%	9.0%	7.7%	1.4%	4.53	6.81	4,594,948	4,044,432	12,132
Ubi Banca Spa	3.64	1.6%	-3.3%	36.1%	32.0%	49.3%	25.0%	2.12	4.51	1,705,346	5,086,491	4,164
Unicredit Spa	8.06	-0.8%	-2.4%	1.3%	-5.7%	-25.1%	-38.1%	6.01	14.44	20,110,070	16,053,700	18,023
Unipol Gruppo Spa	4.15	6.0%	0.8%	24.1%	23.0%	-13.9%	-18.7%	2.49	5.51	2,560,653	2,824,844	2,980

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



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