



GRUPPO TELECOM ITALIA

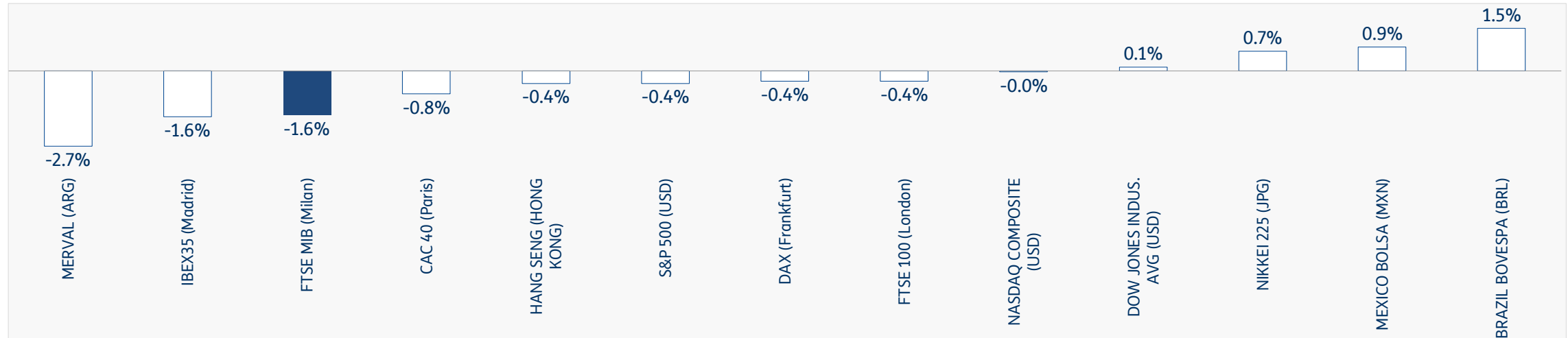
Investor Relations

TLC Financial Benchmarking

Weekly Report: December 8, 2020 - December 14, 2020



Weekly Performance of Major Worldwide Market Stock Exchanges

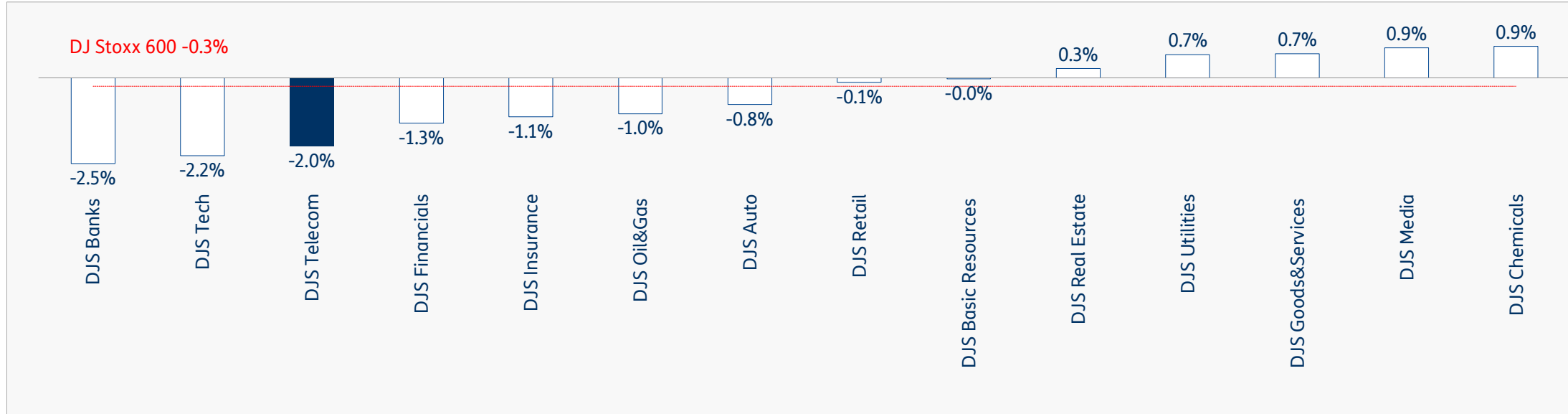


	Index Point as of 14-Dec-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '19	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	21,760	-1.6%	4.1%	9.9%	15.2%	-6.7%	-7.4%	14,153	25,483	395,573,233	558,465,477	503,728
FTSE 100 (London)	6,532	-0.4%	3.4%	8.4%	7.0%	-11.2%	-13.4%	4,899	7,690	915,493,329	1,029,449,605	1,877,164
DAX (Frankfurt)	13,223	-0.4%	1.1%	0.2%	10.7%	-0.4%	-0.2%	8,256	13,795	67,355,214	80,795,267	1,195,479
CAC 40 (Paris)	5,528	-0.8%	2.7%	9.4%	14.2%	-6.6%	-7.5%	3,632	6,111	89,259,808	109,027,966	1,769,073
IBEX35 (Madrid)	8,141	-1.6%	4.6%	17.1%	11.6%	-14.9%	-14.7%	5,815	10,100	278,065,107	380,612,698	527,514
America												
DOW JONES INDUS. AVG (USD)	30,106	0.1%	2.1%	7.6%	17.6%	7.0%	5.5%	18,214	30,326	95,888,431	104,292,642	9,287,280
S&P 500 (USD)	3,676	-0.4%	2.5%	8.6%	20.9%	16.0%	13.8%	2,192	3,712	604,650,165	663,724,192	31,692,230
NASDAQ COMPOSITE (USD)	12,516	0.0%	5.8%	13.2%	30.5%	43.3%	39.5%	6,631	12,607	952,786,827	978,997,982	19,063,475
MEXICO BOLSA (MXN)	43,623	0.9%	6.9%	18.3%	15.8%	-1.4%	0.2%	32,503	45,955	169,801,401	197,613,729	#N/A N/A
Merval (ARG)	53,656	-2.7%	7.6%	20.3%	23.6%	46.0%	28.8%	22,061	56,114	10,539,483	11,538,183	897,968
BRAZIL BOVESPA (BRL)	115,245	1.5%	10.1%	15.0%	24.3%	2.4%	-0.3%	61,691	119,593	941,034,220	1,056,405,320	3,788,236
Asia												
NIKKEI 225 (JPG)	26,732	0.7%	5.3%	13.5%	19.8%	11.3%	13.0%	16,358	26,894	641,972,380	786,278,443	390,470,143
HANG SENG (HONG KONG)	26,390	-0.4%	0.9%	7.1%	8.6%	-4.7%	-6.4%	21,139	29,175	2,357,872,671	2,731,272,688	26,201,157
Global Commodities												
Wti Crude Future Jan21	46.3	1.2%	14.6%	20.4%	23.1%	-16.5%	-17.4%	26.22	58.92			
Brent Crude Futr Feb21	49.71	1.9%	15.7%	20.0%	22.8%	-16.8%	-17.9%	30.19	61.9			
Gold Spot \$/Oz	1826.5	-2.1%	-3.3%	-6.6%	6.1%	23.8%	19.9%	1451.55	2075.47			
Silver Spot \$/Oz	23.8972	-3.4%	-3.4%	-12.0%	37.9%	40.3%	33.2%	11.296	29.8591			

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



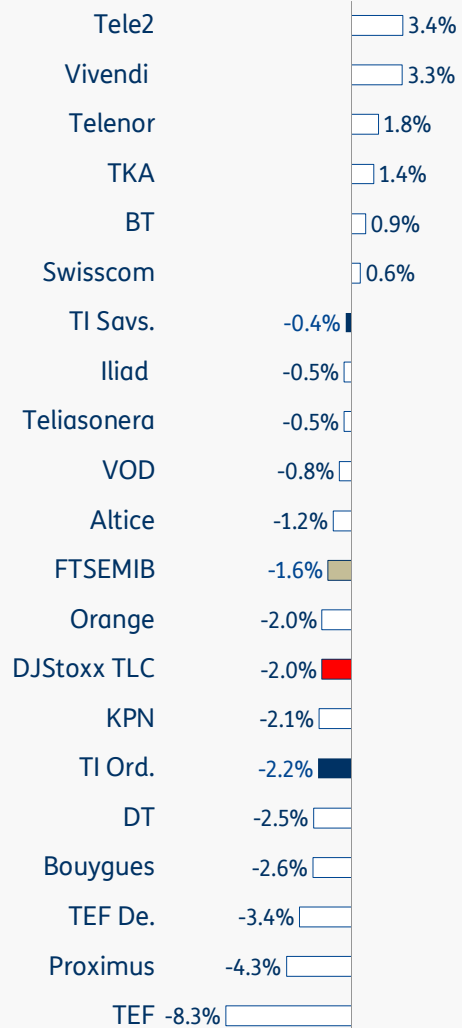
Index	Index Point as of 14-Dec-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '19	Low Price	High Price	1 week	1 month	
Index												
DJ Stoxx 600	391.85	-0.3%	1.7%	6.3%	10.7%	-4.9%	-5.8%	268.57	433.9	2,210,693,822	2,706,102,515	10,698,283.20
Sectors												
DJS Telecom	209.67	-2.0%	0.8%	3.7%	-0.1%	-16.0%	-14.4%	164.11	261.14	288,597,108	353,809,154	370,859.78
DJS Auto	507.97	-0.8%	4.5%	14.1%	32.6%	-2.6%	-0.1%	254.51	530.95	24,711,168	29,847,631	281,506.14
DJS Banks	109.67	-2.5%	7.1%	21.4%	16.2%	-23.1%	-23.5%	78.89	149.08	825,092,260	980,050,966	688,908.17
DJS Basic Resources	489.1	0.0%	14.2%	16.7%	24.9%	7.3%	5.9%	255.57	497.66	78,186,670	90,768,540	356,464.49
DJS Chemicals	1092.93	0.9%	0.7%	1.1%	16.8%	7.5%	6.1%	690.19	1114.82	13,521,782	13,995,952	428,074.53
DJS Oil&Gas	236.44	-1.0%	12.2%	18.1%	8.0%	-24.3%	-25.8%	146.34	330.07	132,210,755	179,586,124	501,017.58
DJS Financials	584.05	-1.3%	1.7%	7.2%	15.1%	1.7%	0.1%	357.79	637.49	56,852,447	72,709,096	366,131.07
DJS Goods&Services	614.63	0.7%	2.3%	10.4%	23.6%	2.6%	2.2%	354.56	625.92	180,190,639	236,148,098	1,287,041.93
DJS Insurance	270.29	-1.1%	1.7%	7.3%	9.2%	-15.9%	-16.3%	177.6	341.72	92,485,752	114,184,567	502,500.36
DJS Media	276.35	0.9%	1.4%	13.0%	13.6%	-8.0%	-9.8%	184.96	312.82	32,592,711	38,253,498	137,740.64
DJS Tech	572.37	-2.2%	2.9%	-0.5%	8.7%	7.5%	8.0%	351.75	611.13	42,546,413	42,272,552	771,323.58
DJS Utilities	370.57	0.7%	-1.1%	7.2%	10.1%	5.8%	4.1%	269.12	419.02	112,284,131	139,499,075	572,687.19
DJS Retail	385.05	-0.1%	-0.5%	10.2%	18.4%	8.0%	6.4%	244.07	396.24	31,454,476	44,052,417	236,541.76
DJS Real Estate	165.6	0.3%	1.1%	5.9%	6.8%	-11.8%	-14.2%	119.77	207.45	47,183,539	57,542,392	228,807.32

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

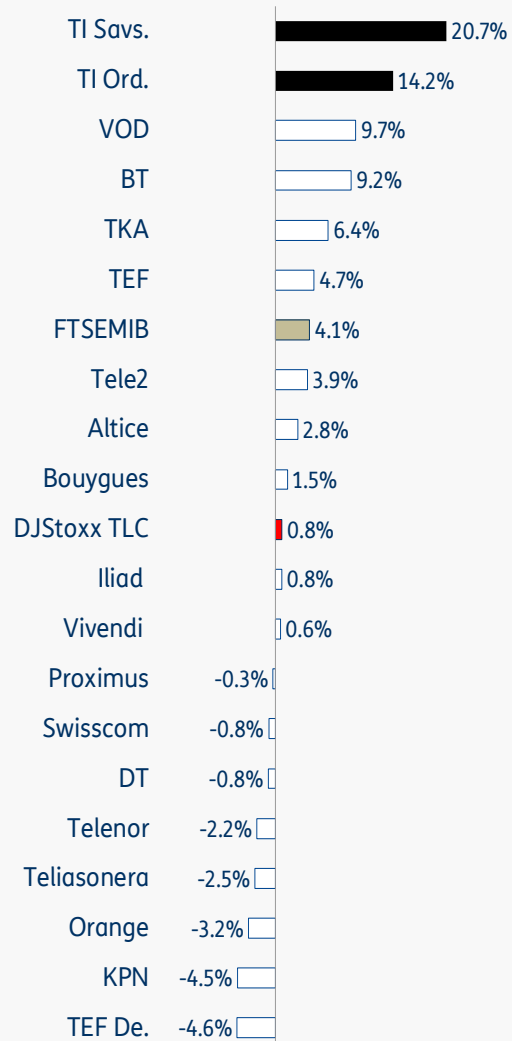
Source: Bloomberg LP

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) 14-Dec-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. '19	Low Price	High Price	1 week	1 month		
EUROPEAN TLC OPERATORS													
Index													
DJStoxx Telecom	EU	209.67	-2.0%	0.8%	3.7%	-0.1%	-16.0%	-14.4%	164.11	261.14	288,597,108	353,809,154	
FTSEMIB Index	IT	21,759.73	-1.6%	4.1%	9.9%	15.2%	-6.7%	-7.4%	14,153.09	25,483.05	395,573,233	558,465,477	
TLC Operators													
Altice	NL	4.40	-1.2%	2.8%	6.6%	22.3%	-19.8%	-23.4%	2.262	6.860	1,408,753	2,252,563	5,573
Bouygues	FR	33.85	-2.6%	1.5%	5.1%	22.9%	-11.4%	-10.6%	22.270	41.320	818,061	1,076,012	12,887
BT	GB	134.30	0.9%	9.2%	20.8%	16.5%	-33.4%	-30.2%	94.680	208.250	28,550,710	34,742,740	14,625
DT	DE	14.79	-2.5%	-0.8%	-3.0%	1.4%	0.2%	1.5%	10.406	16.748	8,368,283	10,840,180	70,422
Freenet	DE	16.95	-1.2%	-0.8%	-7.8%	11.5%	-17.5%	-17.1%	13.585	21.600	458,797	556,852	2,171
Orange	FR	10.00	-2.0%	-3.2%	5.1%	-3.9%	-24.7%	-23.8%	8.632	13.545	8,813,708	8,366,668	26,601
OTE	GR	12.96	-8.1%	6.6%	-4.7%	6.4%	-0.3%	-9.1%	9.010	14.600	945,026	851,787	6,220
Iliad	FR	174.15	-0.5%	0.8%	4.8%	8.4%	52.1%	50.7%	95.020	184.000	56,092	82,955	10,328
Inmarsat	GB												
KPN	NL	2.46	-2.1%	-4.5%	12.4%	9.4%	-5.7%	-6.5%	1.697	2.785	11,981,060	19,327,460	10,343
Proximus	BE	17.32	-4.3%	-0.3%	3.9%	-10.8%	-33.1%	-32.1%	15.010	27.120	809,454	810,697	5,855
Sunrise	CH	110.20	0.0%	0.2%	2.1%	38.6%	52.5%	53.0%	65.577	112.900	16,832	51,830	4,629
Swisscom	CH	475.90	0.6%	-0.8%	-3.8%	-2.3%	-8.1%	-7.2%	446.700	577.800	133,117	142,693	22,878
Talk Talk	GB	96.35	0.9%	0.4%	27.5%	2.5%	-8.2%	-17.0%	67.200	124.500	935,505	1,364,385	1,213
TDC	DK												
Tele2	SE	111.35	3.4%	3.9%	-8.8%	-5.8%	-16.4%	-15.7%	96.304	150.724	3,410,925	3,271,591	7,528
Telecom Italia Ord.	IT	0.39	-2.2%	14.2%	3.5%	9.0%	-30.0%	-30.8%	0.285	0.576	95,584,580	138,767,200	5,855
Telecom Italia Sav.	IT	0.42	-0.4%	20.7%	13.9%	12.5%	-22.7%	-23.3%	0.295	0.561	33,086,390	56,577,140	2,524
Telefonica	ES	3.53	-8.3%	4.7%	7.5%	-22.4%	-47.6%	-43.4%	2.711	6.858	25,572,010	24,026,620	19,828
Telefonica Deutschland	DE	2.27	-3.4%	-4.6%	-5.1%	-12.4%	-14.6%	-12.0%	1.723	2.906	3,539,313	4,369,130	6,761
Telenor	NO	150.90	1.8%	-2.2%	1.6%	0.6%	-5.7%	-4.2%	130.750	171.900	1,577,144	1,488,077	19,907
Telekom Austria (TKA)	AT	6.34	1.4%	6.4%	1.9%	2.6%	-12.2%	-12.9%	5.260	7.790	132,949	117,812	4,213
Teliasonera	SE	34.58	-0.5%	-2.5%	1.7%	11.2%	-13.1%	-12.5%	29.744	41.645	11,736,680	11,085,960	13,848
Vivendi	FR	25.73	3.3%	0.6%	5.2%	16.3%	2.1%	-0.3%	16.600	26.650	3,096,878	3,021,854	30,514
Vodafone Group	GB	131.16	-0.8%	9.7%	19.6%	4.0%	-10.3%	-10.6%	92.760	158.500	56,402,560	60,032,280	38,647
EUROPEAN TOWERS OPERATORS													
Inwit	IT	9.90	-6.3%	-2.6%	11.3%	10.6%	19.8%	20.5%	6.722	11.430	2,637,584	2,734,362	9,506
EI Towers	IT												
Rai Way	IT	5.46	2.6%	-2.3%	-9.0%	-1.3%	-13.9%	-10.9%	4.020	6.410	234,659	351,272	1,485
Cellnex Telecom (Abertis)	ES	51.28	1.2%	-3.6%	-1.3%	13.0%	46.3%	43.5%	31.101	57.820	769,973	1,866,058	24,958

* 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	Ba2	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-	STABLE	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
	14-Dec-20	week	1 month	3 month	6 months	1 year	from Jan. '19	Low Price	High Price	1 week	1 month	
FTSE MIB (Milan)	21,760	-1.6%	4.1%	9.9%	15.2%	-6.7%	-7.4%	14,153	25,483	395,573,233	558,465,477	503,728
FTSE Italia All-Share (Milan)	23,702	-1.3%	4.3%	9.5%	14.9%	-7.0%	-7.5%	15,498	27,679	633,147,357	926,038,301	606,388
Stocks FTSE MIB Index												
A2A Spa	1.28	0.6%	4.7%	4.0%	4.2%	-21.6%	-23.3%	0.96	1.90	8,147,929	11,800,360	4,018
Amplifon Spa	33.61	3.5%	-4.0%	13.2%	45.4%	33.9%	31.1%	14.83	36.54	479,009	1,159,443	7,609
Atlantia Spa	14.50	-6.7%	2.3%	-0.2%	0.9%	-30.6%	-30.3%	9.14	23.23	1,196,590	2,048,189	11,974
Azimut Holding Spa	17.65	-0.2%	4.7%	7.2%	14.2%	-18.0%	-17.1%	10.27	24.70	654,350	1,225,717	2,528
Banca Generali Spa	27.18	-0.8%	-2.9%	-0.8%	7.2%	-8.1%	-6.1%	16.45	33.24	292,077	467,944	3,176
Banca Mediolanum Spa	7.12	-3.0%	-1.5%	8.7%	13.0%	-21.5%	-19.6%	4.02	9.22	985,635	1,506,075	5,274
Banco Bpm Spa	1.79	-2.4%	-0.1%	22.8%	40.1%	-11.3%	-11.7%	1.01	2.59	14,624,120	23,579,400	2,714
Bper Banca	1.46	-0.1%	18.1%	-1.3%	-5.1%	-51.6%	-51.8%	1.00	3.16	20,813,790	28,272,290	2,068
Buzzi Unicem Spa	19.10	-2.6%	-7.8%	-7.8%	6.1%	-15.1%	-14.9%	12.95	23.63	490,543	748,557	3,677
Davide Campari-Milano Nv	9.37	-1.4%	-2.7%	2.5%	25.5%	16.2%	15.1%	5.04	9.87	1,546,268	2,046,829	10,880
Cnh Industrial Nv	9.13	-0.3%	7.0%	33.6%	50.2%	-6.8%	-6.8%	4.78	10.12	2,965,277	4,894,098	12,438
Diasorin Spa	170.70	0.4%	-1.8%	9.8%	2.2%	47.2%	47.9%	95.25	211.80	166,086	277,053	9,550
Enel Spa	8.12	-0.7%	1.3%	7.4%	10.6%	17.3%	14.8%	5.15	8.61	16,648,940	23,450,070	82,574
Eni Spa	8.68	-1.0%	13.3%	16.1%	1.1%	-36.2%	-37.3%	5.73	14.42	17,285,340	23,308,300	31,537
Exor Nv	59.64	0.2%	9.3%	21.5%	22.8%	-13.3%	-13.7%	34.80	75.76	284,481	424,513	14,373
Ferrari Nv	178.90	2.8%	2.5%	10.8%	20.3%	21.3%	21.0%	114.00	182.95	349,045	459,269	34,721
Fiat Chrysler Automobiles Nv	13.82	2.7%	13.2%	38.4%	68.7%	3.7%	4.7%	5.51	14.13	10,262,310	11,260,290	21,806
Fincobank Spa	13.11	-0.2%	7.4%	6.7%	13.2%	19.3%	22.6%	6.66	13.50	2,498,006	3,484,500	7,991
Assicurazioni Generali	14.26	-1.7%	4.6%	11.2%	6.2%	-22.2%	-22.5%	10.20	19.00	4,335,279	5,723,196	22,475
Hera Spa	2.92	-2.1%	-3.4%	-10.1%	-13.2%	-24.1%	-25.2%	2.64	4.49	3,106,568	4,133,302	4,343
Interpump Group Spa	38.18	0.3%	9.0%	20.6%	44.0%	35.3%	35.2%	19.38	38.38	226,561	272,391	4,157
Intesa Sanpaolo	1.94	-1.6%	6.7%	9.0%	19.6%	-16.7%	-17.4%	1.31	2.63	107,034,700	155,950,200	37,680
Infrastrutture Wireless Ital	9.90	-6.3%	-2.6%	11.3%	10.6%	19.8%	20.5%	6.72	11.43	2,637,584	2,734,362	9,506
Italgas Spa	5.16	-3.5%	-1.4%	-3.3%	1.6%	-5.1%	-5.2%	4.05	6.29	1,758,745	1,872,555	4,175
Leonardo Spa	5.85	-9.7%	11.2%	6.1%	-5.6%	-44.5%	-44.0%	4.01	11.88	9,453,456	13,651,660	3,383
Mediobanca Spa	7.35	-3.1%	3.0%	1.2%	8.0%	-26.0%	-25.1%	4.05	10.11	3,102,599	4,843,631	6,523
Moncler Spa	47.88	8.8%	20.3%	36.0%	40.7%	17.1%	19.5%	25.89	48.25	1,406,056	952,965	12,370
Nexi Spa	16.10	-0.3%	9.4%	-1.6%	13.7%	43.6%	30.0%	8.50	18.19	2,042,603	2,949,951	10,107
Pirelli & C Spa	4.49	0.8%	7.4%	16.2%	15.1%	-14.1%	-12.7%	3.04	5.39	3,309,809	6,101,841	4,489
Poste Italiane Spa	8.35	-0.7%	-1.8%	4.8%	1.2%	-17.9%	-17.5%	6.10	11.64	2,394,934	4,198,679	10,906
Prysmian Spa	27.52	3.0%	7.1%	11.8%	43.3%	30.0%	28.1%	13.10	27.94	775,747	1,032,666	7,379
Recordati Industria Chimica	44.77	3.7%	-2.5%	-0.8%	10.4%	23.0%	19.2%	28.26	49.26	292,444	418,365	9,363
Saipem Spa	2.15	0.0%	16.1%	34.5%	-7.9%	-48.7%	-50.6%	1.27	4.52	9,682,493	15,716,020	2,176
Snam Spa	4.56	-0.5%	0.6%	3.1%	5.5%	2.7%	-2.6%	3.18	5.11	8,262,518	10,558,740	15,336
Stmicroelectronics Nv	28.96	-15.8%	0.0%	9.9%	26.3%	17.9%	20.8%	13.70	34.68	6,644,707	3,832,867	26,389
Telecom Italia Spa	0.39	-2.2%	14.2%	3.5%	9.0%	-30.0%	-30.8%	0.29	0.58	95,584,580	138,767,200	8,379
Tenaris Sa	6.71	-1.4%	17.2%	48.5%	7.3%	-34.1%	-33.2%	3.76	10.59	3,277,174	5,953,502	7,924
Terna Spa	6.10	-0.3%	-3.1%	1.4%	1.0%	7.8%	2.5%	4.53	6.81	4,549,493	5,800,780	12,269
Unicredit Spa	7.69	-4.2%	-5.2%	-4.9%	-3.1%	-41.2%	-40.9%	6.01	14.44	23,231,410	29,121,420	17,213
Unipol Gruppo Spa	3.81	-2.7%	5.7%	-8.5%	13.6%	-27.1%	-25.5%	2.49	5.51	2,773,966	3,466,363	2,734