

Press Release

NOT FOR PUBLICATION OR DISTRIBUTION IN THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR IN ANY OTHER JURISDICTION IN WHICH OFFERS OR SALES WOULD BE PROHIBITED BY APPLICABLE LAW. THIS PRESS RELEASE DOES NOT CONSTITUTE OR FORM AN OFFER OF SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION.

Proposed offering of up to 8% of existing share capital of INWIT by Vodafone and TIM

Milan, 22 April 2020 –Telecom Italia S.p.A. (“TIM”) announces its intention to sell, jointly with Vodafone Europe B.V., a wholly-owned subsidiary of Vodafone Group Plc (“Vodafone”), on a pro-rata basis, approximately 80 million existing ordinary shares (the “Shares”) of Infrastrutture Wireless Italiane S.p.A. (“INWIT” or the “Company”), corresponding to approximately 8% of the outstanding ordinary share capital of the Company (the “Sale” or the “Offering”). The Sale will be undertaken through an accelerated bookbuilding process to institutional investors.

Vodafone and TIM currently hold a 37.5% stake each in INWIT and, following the completion of the Sale, will continue to retain joint control and to hold an equal stake in the share capital of the Company.

TIM intends to use the cash proceeds to reduce leverage.

The Shares will be offered to certain qualified Italian and international institutional investors.

Bookbuilding will commence immediately. Vodafone and TIM reserve the right to change the terms or timing of the Sale at any time. The results of the Offering, including the number of Offer Shares sold and the price per Offer Share, will be announced as soon as practicable after the closing of the bookbuilding process.

BofA Securities, Banca IMI, Goldman Sachs International and UBS are acting as joint global coordinators and joint bookrunners in connection with the Offering (the “Joint Bookrunners”).

In connection with the Sale, Vodafone Europe B.V. and TIM, as customary, have agreed to a 90-day lock-up period in respect of any remaining shares held directly or indirectly in INWIT following the settlement of the transaction. Subject to customary exceptions, no additional sales of shares of INWIT will be made by Vodafone Europe B.V. and TIM during the lock-up period without the prior consent of the Joint Bookrunners (such consent not to be unreasonably withheld).

DISCLAIMER

The contents of this announcement have been prepared by and are the sole responsibility of Vodafone Europe B.V. and Telecom Italia S.p.A. (the “Sellers”).

TIM S.p.A.

Registered Office: Via Gaetano Negri, 1 - 20123 Milan

Tax Code / VAT no. and registration with the Milan Business Register: 00488410010 - Registration in the A.E.E. Register (index of Manufacturers of Electrical and Electronic Equipment) IT0802000000799

Share Capital €11,677,002,855.10 fully paid-up Certified e-mail address [Casella PEC]: telecomitalia@pec.telecomitalia.it



This announcement is not for publication, distribution or release, directly or indirectly, in or into the United States of America ("United States") (including its territories and possessions, any state of the United States and the District of Columbia), or into Canada, Australia or Japan or any other jurisdiction where such an announcement would be unlawful. The distribution of this announcement and the offer and sale of the Shares in certain jurisdictions may be restricted by law and persons into whose possession this document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Shares are not being offered to the public in any jurisdiction and may not be offered to the public in any jurisdiction in circumstances which would require the preparation or registration of any prospectus or offering document relating to the shares in such jurisdiction. This announcement is not an offer of securities for sale in any jurisdiction, including the United States, Canada, South Africa, Australia or Japan. No action has been taken by the Sellers, the Joint Bookrunners or any of their affiliates to permit a public offering of the shares or possession or distribution of this announcement in any jurisdiction where action for that purpose is required. Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or purchase whatsoever in any jurisdiction and shall not constitute or form part of an offer to sell or the solicitation of an offer to buy any securities in the United States or in any other jurisdiction.

The securities referred to herein have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Neither this document nor the information contained herein constitutes or forms part of an offer to sell, or the solicitation of an offer to buy, securities in the United States. There will be no public offer of any securities in the United States or in any other jurisdiction.

In the United Kingdom and member states of the European Economic Area, this announcement and any offer if made subsequently is directed exclusively at persons who are "qualified investors" within the meaning of the Prospectus Regulation (Regulation (EU) 2017/1129) ("Qualified Investors"). In the United Kingdom this announcement is directed exclusively at Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or (ii) who fall within Article 49(2)(A) to (D) of the Order, or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). This document is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. This announcement is not an offer of securities or investments for sale nor a solicitation of an offer to buy securities or investments in any jurisdiction where such offer or solicitation would be unlawful. No action has been taken that would permit an offering of the securities or possession or distribution of this announcement in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required to inform themselves about and to observe any such restrictions.

This announcement does not constitute an offer of any securities to the public in Italy. Any offer of securities in Italy will be made only to qualified investors (investitori qualificati) as referred to in Article 100 of the legislative decree no. 58 of 24 February 1998, as amended (the "Italian Financial Act") and Article 34-ter paragraph 1(b) of CONSOB Regulation No. 11971, May 14, 1999, as amended (the "Issuers Regulation") or in circumstances which are exempt from the rules on public offers pursuant to the Italian Financial Act and the implementing CONSOB regulations, including the Issuers Regulation and will not be listed on an Italian regulated market, therefore no documents or materials relating to the

TIM S.p.A.

Registered Office: Via Gaetano Negri, 1 - 20123 Milan

Tax Code / VAT no. and registration with the Milan Business Register: 00488410010 - Registration in the A.E.E. Register (index of Manufacturers of Electrical and Electronic Equipment) IT0802000000799

Share Capital €11,677,002,855.10 fully paid-up Certified e-mail address [Casella PEC]: telecomitalia@pec.telecomitalia.it



securities have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("CONSOB"). Any offer of the securities will be carried out in the Republic of Italy as an exempted offer pursuant to article 100 of the Italian Financial Act and article 34-ter, paragraph 1 of the Issuers Regulation.

In connection with the sale of the Shares, any of the Joint Bookrunners and any of their affiliates may take up a portion of the Shares in the Sale as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Shares and other securities of Infrastrutture Wireless Italiane S.p.A. or related investments in connection with the Sale or otherwise. Accordingly, references in this announcement to the Shares being sold, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, any of the Joint Bookrunners and any of their affiliates acting in such capacity. In addition any of the Joint Bookrunners and any of their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which the Joint Bookrunners and any of its affiliates may from time to time acquire, hold or dispose of Shares. The Joint Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

A communication that a transaction is or that the book is "covered" (i.e. indicated demand from investors in the book equals or exceeds the amount of the securities being offered) is not any indication or assurance that the book will remain covered or that the transaction and securities will be fully distributed by the Joint Bookrunners. The Joint Bookrunners reserve the right to take up a portion of the securities in the offering as a principal position at any stage at their sole discretion, inter alia, to take account of the objectives of the Sellers, Markets in Financial Instruments Directive (2014/65/EU) requirements and in accordance with allocation policies.

None of the Joint Bookrunners or any of their or their affiliates, directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Sellers, Infrastrutture Wireless Italiane S.p.A., their respective subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

Each of the Joint Bookrunners is acting on behalf of the Sellers and no one else in connection with any offering of the Shares and will not be responsible to any other person for providing the protections afforded to any of its clients or for providing advice in relation to any offering of the Shares.

TIM Press Office

+39 06 3688 2610

www.telecomitalia.com/media

Twitter: @TIMnewsroom

TIM Investor Relations

+39 06 3688 2807

www.telecomitalia.com/investorrelations

TIM S.p.A.

Registered Office: Via Gaetano Negri, 1 - 20123 Milan

Tax Code / VAT no. and registration with the Milan Business Register: 00488410010 - Registration in the A.E.E. Register (index of Manufacturers of Electrical and Electronic Equipment) IT0802000000799

Share Capital €11,677,002,855.10 fully paid-up Certified e-mail address [Casella PEC]: telecomitalia@pec.telecomitalia.it