

Press Release

TIM and Ardian reach agreement over investment in INWIT S.p.A.

Rome, 24 June 2020

TIM S.p.A. ("TIM") and **Ardian**, a leading global private investment company, have today reached an agreement for a consortium of institutional investors led by Ardian ("Consortium") to invest in a newly-formed holding company (the "Holding Company") in which will be transferred a 30.2% share of the co-controlling stake in Infrastrutture Wireless Italiane SpA ("INWIT"), currently held by TIM.

TIM has also reached an agreement with a vehicle managed and advised by Canson Capital Partners (Guernsey) Limited ("Canson") whereby Canson will acquire a direct stake in INWIT of up to 3% of its share capital, based on the same INWIT share price used in the sale to the Consortium.

On completion of the transaction, the Consortium will hold a 49% stake in the capital of the Holding Company. The transactions are based on an INWIT share price of €9.47 (ex dividend) with implied proceeds for TIM of €1.6 billion.

On completion of the transactions, TIM will have full and exclusive control of the Holding Company and, through it, will continue to exercise joint control over INWIT together with Vodafone Europe B.V. Consortium will have minority governance rights over the Holding Company and INWIT, with a view to protecting its investment and as per standard procedure in transactions of this nature.

The Holding Company will replace TIM, for the portion of INWIT shares held, in the existing shareholders' agreement between TIM and Vodafone Europe B.V., under which TIM and Vodafone Europe B.V. jointly control INWIT.

Completion of the transaction is subject to a number of conditions being met by September 30, 2020, including authorisation under the Golden Power regulations and confirmation from Consob, Italy's stock market regulator, of there being no requirement to make a mandatory offer.

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) IT08020000000799

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

About TIM

TIM is one of the top Information & Communication Technology companies in Europe and the market leader in Italy. It offers its customers fixed and mobile telecommunications, internet, premium digital entertainment content – through TIMvision, TIMmusic and TIMgames – and advanced cloud-based platforms. All with flexible and customisable offers to meet the needs of families and businesses, on platforms accessible from a range of devices.

TIM is included in the major international sustainability indexes and is committed to becoming the leading telco in the Eurozone in terms of sustainability and social responsibility.

The Group includes TIM Brasil, one of the leading players on the Brazilian market; Sparkle, an international carrier and one of the top ten telecommunication service providers in the world, with a 530,000 km network extending across Europe, Africa and Asia; Olivetti, which operates in key sectors such as the Internet of Things and offering cutting-edge hardwares and softwares.

About ARDIAN

Ardian is a world-leading private investment house with assets of US\$100bn managed or advised in Europe, the Americas and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base.

Through its commitment to shared outcomes for all stakeholders, Ardian's activities fuel individual, corporate and economic growth around the world.

Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 670 employees working from fifteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), the Americas (New York, San Francisco and Santiago) and Asia (Beijing, Singapore, Tokyo and Seoul). It manages funds on behalf of around 1,000 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt. www.ardian.com

About Canson Capital Partners

Canson Capital Partners is a leading alternative capital-focused Advisory and Merchant Banking firm. Providing senior advice and principal-to-principal engagement, the team seeks to connect sources of alternative capital with specific opportunities, enabling clients to achieve their long-term strategic objectives. Since 2017, Canson Capital Partners has advised on private equity-related transactions with an aggregate transaction value of over \$54 billion. Canson Capital Partners is the trading name of Canson Ltd, which is authorised and regulated by the Financial Conduct Authority. www.cansoncp.com

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Ardian

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