

Press Release

TIM: TIM Brasil binding offer for Oi Group's mobile assets jointly with Telefonica Brasil and Claro

Rome, 18 July 2020

TIM acknowledges that its subsidiary in Brazil TIM S.A., jointly with Telefônica Brasil S.A. and Claro S.A., has submitted a binding offer for Oi Group's mobile business.

The joint binding offer remains subject to some conditions. In particular, the selection of the offerors as “stalking horse” (“first bidder”) condition which grants the offerors with a right to match potential other bids presented in the context of the competitive sale process of Oi Group's mobile business.

The transaction, if completed, shall add value to all shareholders and clients by means of further growth, generation of operational efficiencies and service quality enhancement. Furthermore, the transaction shall contribute to the development and competitiveness of the Brazilian telecommunication industry.

TIM will continue to monitor closely the situation and will inform its shareholders and all the stakeholders in accordance with the relevant regulations.

TIM Press Office

+39 06 3688 2610

<https://www.telecomitalia.com/media>

Twitter: @TIMnewsroom

TIM Investor Relations

+39 06 3688 2807

https://www.telecomitalia.com/investor_relations

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