

Press Release

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

Rome, 28 July 2020

Further to the communication dated 18 July 2020, TIM announces that its subsidiary in Brazil, TIM S.A., has today submitted a reviewed binding offer for the acquisition of the Oi Group's mobile business, jointly with Telefônica Brasil S.A. and Claro S.A.

The offer reaffirms TIM's interest in the acquisition of the Oi Group's mobile assets and its commitment to the development of Brazil's telecommunications system, considering its extensive global experience in the sector and its deep understanding of the Brazilian market.

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.

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