

Press Release

TIM ANNOUNCES THE RESULTS OF THE REPURCHASE OFFERS FOR ITS 2024 EURO BONDS

The Group will repurchase for cash a portion of two bonds for a total expected nominal amount of 600 million euros

Rome, 19 July 2023

TIM, having successfully closed on July 12 the issuance on the European market of a €750 million fixed-rate senior unsecured bond offered to institutional investors, has also completed the repurchase offers on the following bonds:

- “EUR 750,000,000 3.625 per cent Fixed Rate Notes due 19 January 2024” (ISIN: XS1347748607)
- “EUR 1,250,000,000 4.000 per cent Fixed Rate Notes due 11 April 2024” (ISIN: XS1935256369)

The company will repurchase for cash a portion of the two bonds on the settlement date, scheduled for tomorrow. The total nominal amount being repurchased is approximately 600 million euros. Once repurchased, the bonds will be cancelled.

The following table shows the bonds subject to the repurchase, the amount accepted for purchase by TIM, the purchase price of the bonds, and the total principal amount of the bonds that will remain outstanding.

Outstanding Security	Amount accepted for purchase by TIM	Purchase price of the Outstanding Securities	Aggregate principal amount outstanding after the Settlement Date
EUR 750,000,000 3.625 per cent Fixed Rate Notes due 19 January 2024	EUR 300,000,000	99.75 per cent.	EUR 450,000,000
EUR 1,250,000,000 4.000 per cent Fixed Rate Notes due 11 April 2024	EUR 300,014,000	99.50 per cent.	EUR 949,986,000

The terms and conditions of the offers are fully described in the tender offer memorandum made available to bondholders.

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This announcement does not constitute an offer to sell or the solicitation of an offer to buy the Notes or any other security and shall not constitute an offer, solicitation or sale in the United States or in any jurisdiction in which, or to any persons to whom, such offering, solicitation or sale would be unlawful.

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Promotion of the Notes in the United Kingdom is restricted by the Financial Services and Markets Act 2000 (the "FSMA"), and, accordingly, the Notes are not being promoted to the general public in the United Kingdom. This announcement is only addressed to and directed at persons who (i) 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 "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order, (iii) are outside the United Kingdom or (iv) are persons to whom an invitation or inducement to engage in investment activity within the meaning of section 21 of the FSMA in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "Relevant Persons"). If offered, the Notes will only be available to Relevant Persons and this announcement must not be acted on or relied on by anyone who is not a Relevant Person.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of the Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or not a "qualified investor" (within the meaning of Regulation (EU) 2017/1129 (as amended)), and any relevant implementing measure in the relevant EEA Member State (the "EU Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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Any offer of the Notes in any EEA Member State or the United Kingdom will be made pursuant to an exemption under the EU Prospectus Regulation or the UK Prospectus Regulation, as applicable, from the requirement to publish a prospectus for offers of the Notes. This press release or any information that will be provided as part of the investor meetings is not a prospectus for the purposes of the EU Prospectus Regulation or the UK Prospectus Regulation or any implementing legislation or rules relating thereto.

This press release may include "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. These forward looking statements can be identified by the use of forward looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "intends," "may," "will" or "should" or, in each case, their negative, or other variations or comparable

terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding TIM or its affiliates' intentions, beliefs or current expectations concerning, among other things, the Offering.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward-looking statements are not guarantees of future performance. Given these risks and uncertainties, you should not rely on forward looking statements as a prediction of actual results.

This announcement is not a public offer of financial products in Italy as per Article 2, letter (d), of Regulation (EU) 2017/1129. The documentation relating to the offer has not been/will not be submitted to the approval of CONSOB.