

Press Release

TIM: SUCCESSFULLY COMPLETED A €750 MILLION TAP ISSUE OF THE BOND ISSUED IN JULY

The Group continues to consolidate its presence on the capital market by successfully placing a tranche of tap notes, having the same conditions as the notes issued last July and confirming the strong interest of institutional investors

Rome, 21 September 2023

TIM announces that, following the issuance on 20 July 2023 of the €750,000,000 7.875 per cent. Notes due 2028, ISIN XS2637954582 (the “Notes”), has successfully placed, in a private placement, a tranche of tap notes for an amount equal to Euro 750 million, having the same conditions as the Notes (the “New Tranche”).

The issue price of the New Tranche is 102%, implying a yield of 7.37%, resulting in a lower financing cost for TIM in comparison to the original issuance.

As per the Notes, the proceeds of the New Tranche will be used to repay TIM’s short-term debt maturities, for general corporate purposes and/or to pay any fees and expenses in connection with the issuance of the New Tranche.

The New Tranche shall be governed by the same terms and conditions governing the Notes which include, *inter alia*, covenants on the issuer typical for this kind of transaction and certain optional redemption features.

The settlement date has been scheduled for 28 September 2023. Starting from that date, the New Tranche will be listed on the Euro MTF market of the Luxembourg Stock Exchange. It is expected that the rating agencies Moody's, S&P and Fitch will confirm the rating assigned to the Notes, respectively B1, B+ and BB-.

TIM Press Office

+39 06 36882610

<https://www.gruppotim.it/media>

Twitter: [@GruppoTIM](https://twitter.com/GruppoTIM)

TIM Investor Relations

+39 06 36882500

https://www.gruppotim.it/investor_relations

Cautionary Statement

This announcement does not constitute an offer to sell or the solicitation of an offer to buy the New Tranche 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.

The Notes and the New Tranche will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or the securities laws of any state or other jurisdiction of the United States, and may not be

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

offered or sold within the United States, or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

Promotion of the Notes and the New Tranche in the United Kingdom is restricted by the Financial Services and Markets Act 2000 (the "FSMA"), and, accordingly, the Notes and the New Tranche 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 and the New Tranche 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 and the New Tranche 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.

The Notes and the New Tranche 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 United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the FSMA, and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of the Regulation (EU) No. 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA ("UK MiFIR"); or (iii) not a qualified investor as defined in Article 2 of the Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the EUWA ("UK Prospectus Regulation"). Consequently, no key information document required by the PRIIPs Regulation, as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation"), for offering or selling the Notes and the New Tranche or otherwise making them available to retail investors in the United Kingdom has been prepared and, therefore, offering or selling the Notes and the New Tranche or otherwise making it available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Any offer of the Notes and the New Tranche 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 and the New Tranche. 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.