

Press Release

TIM: EXCHANGE OFFERS ON SOME OUTSTANDING NOTES KICK OFF IN PREPARATION FOR NETCO DEAL

Rome, Luxemburg, 18 April 2024

Each of TIM S.p.A (“TIM”), Telecom Italia Finance (“TIF”) and Telecom Italia Capital (“TICAP”), (together the “Issuers” and each, an “Issuer”) today announced that it has commenced an invitation to holders to offer to exchange (the “EUR TIM Exchange Offers”, the “EUR TIF Exchange Offer” and the “USD Exchange Offers” respectively and, collectively, the “Exchange Offers” and each, an “Exchange Offer”) up to €5.0 billion in aggregate principal amount of their respective securities listed below (the “Original Notes”) for an equal aggregate principal amount of new securities listed below (the “New Notes”), as further described in the exchange offer memorandum dated the date hereof with respect to the EUR TIM Exchange Offers (the “EUR TIM Exchange Offer Memorandum”), the exchange offer memorandum dated the date hereof with respect to the EUR TIF Exchange Offer (the “EUR TIF Exchange Offer Memorandum”) and the exchange offer memorandum with respect to the USD Exchange Offers dated the date hereof (the “USD Exchange Offer Memorandum and, collectively, the “Exchange Offer Memoranda” and each, an “Exchange Offer Memorandum”).

The New Notes will have substantially the same terms as the terms of the corresponding series of the Original Notes, including maturity, interest rate, interest payment dates and restrictive covenants and except for provisions relating to the Acquisition Exchange (as defined below) and minimum denomination provisions, as applicable, as further described in each Exchange Offer Memorandum.

Pursuant to the transaction agreement (the “Transaction Agreement”) dated November 6, 2023, among *inter alios*, TIM as seller and Optics as purchaser in respect of the sale of TIM’s entire stake in FiberCop S.p.A (the “Acquisition” and “FiberCop”, which, following the contribution of certain personnel, assets, rights, liabilities and agreements relating to the network assets and laying infrastructure currently held by TIM at closing of the Acquisition, will be referred to as “NetCo”), if the Acquisition is completed by October 15 2024 (or any further date agreed prior to the then current longstop date between TIM and Optics BidCo S.p.A. (“Optics”), the “Longstop Date”), the relevant series of New Notes will be mandatorily exchanged without the need for further action by the relevant holders (the “Acquisition Exchange”) for an equal aggregate principal amount of the corresponding series of notes to be issued by Optics (the “Optics Notes”). If the Acquisition will not be consummated on or before the Longstop Date, then the New Notes will remain outstanding as a separate series not fungible with the corresponding series of Original Notes not validly tendered or otherwise accepted by each Issuer as part of the Exchange Offers.

The terms of each series of the Optics Notes will be substantially the same as the terms of the corresponding series of the New Notes, including maturity, interest rate, interest payment dates and other material terms, except for the provisions relating to them being secured and

TIM S.p.A.

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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

certain other provisions as set forth in the relevant description and conditions, as the case may be, of such Optics Notes included in the relevant Exchange Offer Memorandum.

The Exchange Offers are being made solely pursuant to the Exchange Offer Memoranda, each of which more fully sets forth (i) the terms and conditions of the relevant Exchange Offer, (ii) additional information about the terms of the relevant Exchange Offer, (iii) procedures related to the exchange of the Original Notes in the Exchange Offers and (iv) certain conditions to the Exchange Offers. Each Exchange Offer Memorandum contains important information that should be read carefully before any decision is made with respect to the relevant Exchange Offer.

Copies of the Exchange Offer Memoranda can be obtained by eligible holders of the Original Notes from the Exchange and Information Agent at the telephone number and address below.

EUR TIM Notes			
Series of EUR TIM Original Notes	ISIN/Common Code of EUR TIM Original Notes	Aggregate Principal Amount Outstanding	Series of EUR TIM New Notes
€750,000,000 2.875 per cent. Notes due January 28, 2026	XS1846631049/ 184663104	€750,000,000	2.875 per cent. Notes due January 28, 2026
€1,000,000,000 3.625 per cent. Notes due May 25, 2026	XS1419869885/14198 6988	€1,000,000,000	3.625 per cent. Notes due May 25, 2026
€1,250,000,000 2.375 per cent. Notes due October 12, 2027	XS1698218523/16982 1852	€1,250,000,000	2.375 per cent. Notes due October 12, 2027
€1,250,000,000 6.875 per cent. Notes due February 15, 2028	XS2581393134/25813 9313	€1,250,000,000	new 6.875 per cent. Notes due February 15, 2028
€1,500,000,000 7.875 per cent. Notes due July 31, 2028	XS2637954582/26379 5458	€1,500,000,000	7.875 per cent. Notes due July 31, 2028
€1,000,000,000 1.625 per cent. Notes due January 18, 2029	XS2288109676/22881 0967	€1,000,000,000	1.625 per cent. Notes due January 18, 2029
€850,000,000 5.250 per cent. Notes due March 17, 2055	XS0214965963/02149 6596	€670,000,000	5.250 per cent. Notes due March 17, 2055 (collectively the “ EUR TIM New Notes ”)

EUR TIF Notes			
EUR TIF Original Notes	ISIN/Common Code of EUR TIF Original Notes	Aggregate Principal Amount Outstanding	EUR TIF New Notes
€1,050,000,000 7.750 per cent. Guaranteed Notes due January 24, 2033	XS0161100515/01611 0051	€1,015,000,000	7.750 per cent. Guaranteed Notes due January 24, 2033 (the “ EUR TIF New Notes ” and, together with the EUR TIM New Notes, the “ EUR New Notes ”)

USD TICAP Notes			
Series of USD TICAP Original Notes	ISIN /CUSIP of USD Original Notes	Aggregate Principal Amount Outstanding	Series of USD TICAP New Notes
6.375% USD Original Notes due 2033	US87927VAF58 / 87927VAF5 / US87927VAC28 / 87927VAC2 (144A) UST92762AC63 (Reg S) / T92762AC6	US\$1,000,000,000	6.375% USD New Notes due 2033
6.000% USD Original Notes due 2034	US87927VAM00 / 87927VAM0	US\$1,000,000,000	6.000% USD New Notes due 2034
7.200% USD Original Notes due 2036	US87927VAR96 / 87927VAR9	US\$1,000,000,000	7.200% USD New Notes due 2036
7.721% USD Original Notes due 2038	US87927VAV09 / 87927VAV0	US\$1,000,000,000	7.721% USD New Notes due 2038 (collectively the “USD New Notes”)

The redacted versions of the Exchange Offer Memoranda are available on each Issuer’s website at www.gruppotim.it (in the “Investors” section), www.tifinance.lu and www.ticapital.lu, respectively , and at the website of the mechanism for the Storage of regulated information www.1info.it.

Disclaimer

The USD Exchange Offers are being made under Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), within the United States only to “qualified institutional buyers” (as defined in Rule 144A under the Securities Act), and outside the United States to persons that are not “U.S. persons,” as such term is defined in Rule 902 of Regulation S under the Securities Act and who would be participating in any transaction in accordance with Regulation S.

The EUR TIM Exchange Offers and the EUR TIF Exchange Offer are not being made, and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the Securities Act (each a “U.S. Person”)).

The New Notes to be offered have not been registered under the Securities Act and may not be offered or sold in the United States absent an applicable exemption from registration requirements. This investor release does not constitute an offer to sell or the solicitation of an offer to buy New Notes in any jurisdiction in which such offer or sale would be unlawful.

The Exchange Offers and any other documents or materials relating to the Exchange Offers are not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to 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 New Secured Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “Relevant Persons”). This announcement and the Exchange Offer Memoranda are directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this announcement or the Exchange Offer Memoranda relate is permitted only by Relevant Persons and will be engaged in only with Relevant Persons.

This announcement, the Exchange Offer Memoranda and any other documents or materials relating to the Exchange Offers have only been or shall only be distributed to the public in the Republic of France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*); and/or (ii) qualified investors (*investisseurs qualifiés*), acting for their own account, all as defined in and in accordance with Articles L.411-1, L.411-2 and D.411-1 of the French Code monétaire et financier, are eligible to participate in the Exchange Offers.

None of the Exchange Offers, this announcement, the Exchange Offer Memoranda or any other documents or materials relating to the Exchange Offers has been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) pursuant to Italian laws and regulations.

The Exchange Offers are being carried out in the Republic of Italy (“Italy”) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “Italian Financial Services Act”), and article 35-bis, paragraphs 3 and 4, of CONSOB Regulation No. 11971 of 14 May 1999, as amended and supplemented (“Issuers’ Regulation”).

A noteholder or beneficial owner of the Original Notes located in Italy can offer for exchange their Original Notes through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended and supplemented, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Original Notes or the Exchange Offers.

The New Notes may not be offered or sold in Hong Kong by means of any document other than to (1) “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder, or (2) in circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of the laws of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No invitation, advertisement or document relating to the New Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Notes which are intended to be disposed of only to persons outside Hong Kong or only to “professional investors,” as defined under the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong and any rules made thereunder.

The New Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “Financial Instruments and Exchange Act”). Accordingly, no New Notes have been offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Neither this announcement nor the Exchange Offer Memoranda have been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer Manager (as defined in each Exchange Offer Memorandum) has not offered or sold any New Notes or caused the New Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any New Notes or cause the New Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Exchange Offer Memoranda or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

The Exchange Offers are not a public offering in Switzerland. The New Notes offered in the Exchange Offers may not be publicly offered, sold, or advertised, directly or indirectly, in, into, or from Switzerland. Neither this announcement nor the Exchange Offer Memoranda are intended to constitute an offer or solicitation to purchase or invest in the New Notes described herein. Neither the Exchange Offer Memoranda nor any other offering or marketing material relating to the New Notes constitutes a prospectus as such term is understood pursuant to Article 652a or Article 1156 of the Swiss Code of Obligations, and neither the Exchange Offer Memoranda nor any other offering or marketing material relating to the New Notes may be publicly distributed or otherwise made publicly available in Switzerland. The New Notes offered in the Exchange Offers will not be listed on the SIX Swiss Exchange Ltd. Or on any other exchange or regulated trading facility in Switzerland, and, therefore, the documents relating to the New Notes offered hereby, including, but not limited to, the Exchange Offer Memoranda, do not claim to comply with the disclosure standards of the Swiss Code of Obligations and the listing rules of SIX Swiss Exchange Ltd. And corresponding prospectus schemes annexed to the listing rules of the SIX Swiss Exchange Ltd.

This investor release contains forward-looking statements and information that is necessarily subject to risks, uncertainties, and assumptions. No assurance can be given that the exchange described herein will be consummated or as to the terms of any such offering. The Issuers assume no obligation to update or correct the information contained in this investor release.

For more information, please contact Investor Relations or the Exchange Agent:

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