

## Press Release

### **TIM: HIGHER THAN EXPECTED DEMAND FOR NOTES EXCHANGE OFFERS, INCREASED VALUE TO 5.5 BILLION EURO**

Rome, Luxemburg, 2 May 2024

TIM announced that, following a higher than expected market demand for the exchange offers made in connection with the NetCo transaction, it has increased the total nominal value from €5 billion to €5,536,319,601 (based on the Euro/USD exchange rate of 1.07145).

For the EUR exchange offers on the TIM and Telecom Italia Finance's notes an aggregate nominal value of €3,669,680,000 was accepted; the maximum acceptance amount for the USD exchange offers on Telecom Italia Capital's notes is \$2,000,011,000. As of the early participation deadline of 5:00 p.m., New York City time, on 1 May 2024, the maximum acceptance value for dollar exchange offers for each series of the bonds was reached.

#### **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

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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](mailto:telecomitalia@pec.telecomitalia.it)

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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