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TIM S.p.A.

(incorporated with limited liability under the laws of the Republic of Italy)

and

Telecom Italia Finance

(incorporated with limited liability under the laws of the Grand-Duchy of Luxembourg)

ANNOUNCEMENT OF EUR EXCHANGE OFFERS

APRIL 18, 2024

Announcement of the EUR TIM Exchange Offers

TIM S.p.A. (“TIM”) hereby announces an invitation to Eligible Holders to offer to exchange each series of the securities listed below up to the Total Cap (as defined herein)

Series of EUR TIM Original Notes	ISIN/Common Code	Aggregate Principal Amount Outstanding	EUR Minimum Series Exchange Condition	EUR Exchange Consideration (1)	Participation Premium (per €1,000 of EUR TIM Original Notes)(2)
€750,000,000 2.875 per cent. Notes due January 28, 2026 (the “EUR Original January 2026 Notes”)	XS1846631049/184663104	€750,000,000	€300,000,000	€1,000 principal amount of EUR New January 2026 Notes per €1,000 of EUR Original January 2026 Notes	€2.50
€1,000,000,000 3.625 per cent. Notes due May 25, 2026 (the “EUR Original May 2026 Notes”)	XS1419869885/141986988	€1,000,000,000	€300,000,000	€1,000 principal amount of EUR New May 2026 Notes per €1,000 of EUR Original May 2026 Notes	€2.50
€1,250,000,000 2.375 per cent. Notes due October 12, 2027 (the “EUR Original October 2027 Notes”)	XS1698218523/169821852	€1,250,000,000	€300,000,000	€1,000 principal amount of EUR New October 2027 Notes per €1,000 of EUR Original October 2027 Notes	€2.50
€1,250,000,000 6.875 per cent. Notes due February 15, 2028 (the “EUR Original February 2028 Notes”)	XS2581393134/258139313	€1,250,000,000	€300,000,000	€1,000 principal amount of EUR New February 2028 Notes per €1,000 of EUR Original February 2028 Notes	€2.50
€1,500,000,000 7.875 per cent. Notes due July 31, 2028 (the “EUR Original July 2028 Notes”)	XS2637954582/263795458	€1,500,000,000	€300,000,000	€1,000 principal amount of EUR New July 2028 Notes per €1,000 of EUR Original July 2028 Notes	€2.50

Series of EUR TIM Original Notes	ISIN/Common Code	Aggregate Principal Amount Outstanding	EUR Minimum Series Exchange Condition	EUR Exchange Consideration (1)	Participation Premium (per €1,000 of EUR TIM Original Notes)(2)
€1,000,000,000 1.625 per cent. Notes due January 18, 2029 (the “ EUR Original January 2029 Notes ”)	XS2288109676/228810967	€1,000,000,000	€300,000,000	€1,000 principal amount of EUR New January 2029 Notes per €1,000 of EUR Original January 2029 Notes	€2.50
€850,000,000 5.250 per cent. Notes due March 17, 2055 (the “ EUR Original March 2055 Notes ”)	XS0214965963/021496596	€670,000,000	€250,000,000	€100,000 principal amount of EUR New March 2055 Notes per €100,000 of EUR Original March 2055 Notes	€2.50

- (1) The principal amount of EUR TIM Original Notes offered for exchange by an Eligible Holder may be subject to pro-rata to comply with the relevant Final Series Acceptance Amount, as applicable. The EUR TIM New Notes (other than the EUR New March 2055 Notes) (and, upon the occurrence of the Acquisition Closing Date, the EUR Optics (TIM) Notes (other than the EUR Optics March 2055 Notes), if any) will be issued in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof. The EUR New March 2055 Notes (and, upon the occurrence of the Acquisition Closing Date, the EUR Optics March 2055 Notes, if any) will be issued in denominations of €100,000. TIM will not accept for exchange any offer that would result in the issuance of less than €100,000 in principal amount of EUR TIM New Notes to a Participating Holder. As a result, a Holder will be unable to participate in the EUR TIM Exchange Offers if such holder’s ownership of EUR TIM Original Notes is not at a sufficient level to meet these minimum requirements.
- (2) Participating Holders will be entitled to receive the Participation Premium in cash to the extent its EUR TIM Original Notes are accepted and exchanged as part of the EUR TIM Exchange Offers. The Participation Premium shall be payable on the EUR Settlement Date in respect of such EUR TIM Original Notes accepted by TIM and exchanged.

for

an equal aggregate principal amount of, in the case of: (i) the EUR Original January 2026 Notes, new 2.875 per cent. Notes due January 28, 2026 (the “**EUR New January 2026 Notes**”), (ii) the EUR Original May 2026 Notes, new 3.625 per cent. Notes due May 25, 2026 (the “**EUR New May 2026 Notes**”), (iii) the EUR Original October 2027 Notes, new 2.375 per cent. Notes due October 12, 2027 (the “**EUR New October 2027 Notes**”), (iv) the EUR Original February 2028 Notes, new 6.875 per cent. Notes due February 15, 2028 (the “**EUR New February 2028 Notes**”); (v) the EUR Original July 2028 Notes, new 7.875 per cent. Notes due July 31, 2028 (the “**EUR New July 2028 Notes**”), (vi) the EUR Original January 2029 Notes, new 1.625 per cent. Notes due January 18, 2029 (the “**EUR New January 2029 Notes**”) and (vii) the EUR Original March 2055 Notes, new 5.250 per cent. Notes due March 17, 2055 (the “**EUR New March 2055 Notes**” and together with the EUR New January 2026 Notes, EUR New May 2026 Notes, EUR New October 2027 Notes, EUR New February 2028 Notes, EUR New July 2028 Notes and EUR New January 2029 Notes, the “**EUR TIM New Notes**” and each a “**Series of EUR TIM New Notes**”), each to be issued by TIM, with terms substantially the same as the terms of the corresponding Series of EUR TIM Original Notes, including maturity, interest rate, interest payment dates and restrictive covenants and except for provisions relating to the EUR TIM Mandatory Acquisition Exchange as described in the exchange offer memorandum dated April 18, 2024 (the “**EUR TIM Exchange Offer Memorandum**”), in each case, upon the terms and subject to the conditions set forth in the EUR TIM Exchange Offer Memorandum. Copies of the EUR TIM Exchange Offer Memorandum are available, subject to eligibility requirements, from the Exchange and Information Agent as set out below.

Capitalised terms used in this announcement but not defined have the meanings given to them in the EUR TIM Exchange Offer Memorandum.

Before making a decision with respect to the EUR TIM Exchange Offer Noteholders should carefully consider all of the information in the EUR TIM Exchange Offer Memorandum and, in particular, the risk factors described in “*Risk Factors*” therein.

Summary of Key Features of the EUR TIM Exchange Offers

In connection with their participation in the EUR TIM Exchange Offers, each Eligible Holder of the EUR TIM New Notes shall be deemed to agree in advance without further action on its part that its EUR TIM New Notes will, (a) if the Acquisition is or will be consummated on or prior to the Longstop Date, on the date the Acquisition is consummated, be mandatorily exchanged for an equal aggregate principal amount of, in the case

of: (i) EUR New January 2026 Notes, new 2.875 per cent. Notes due January 28, 2026 (the “**EUR Optics January 2026 Notes**”), (ii) EUR New May 2026 Notes, new 3.625 per cent. Notes due May 25, 2026 (the “**EUR Optics May 2026 Notes**”), (iii) EUR New October 2027 Notes, new 2.375 per cent. Notes due October 12, 2027 (the “**EUR Optics October 2027 Notes**”), (iv) EUR New February 2028 Notes, new 6.875 per cent. Notes due February 15, 2028 (the “**EUR Optics February 2028 Notes**”), (v) EUR New July 2028 Notes, new 7.875 per cent. Notes due July 31, 2028 (the “**EUR Optics July 2028 Notes**”), (vi) EUR New January 2029 Notes, new 1.625 per cent. Notes due January 18, 2029 (the “**EUR Optics January 2029 Notes**”) and (vii) EUR New March 2055 Notes, new 5.250 per cent. Notes due March 17, 2055 (the “**EUR Optics March 2055 Notes**” and together with the EUR Optics January 2026 Notes, EUR Optics May 2026 Notes, EUR Optics October 2027 Notes, EUR Optics February 2028 Notes, EUR Optics July 2028 Notes and EUR Optics January 2029 Notes, the “**EUR Optics (TIM) Notes**” and each a “**Series of EUR Optics (TIM) Notes**”) each to be issued by Optics Bidco S.p.A. (“**Optics**”) with terms substantially the same as the terms of the corresponding series of EUR TIM New Notes including maturity, interest rate, interest payment dates and other material terms, except for the provisions relating to them being secured and certain other provisions as set forth in the relevant description of such EUR Optics (TIM) Notes included in the EUR TIM Exchange Offer Memorandum, or (b) if the Acquisition is not or will not be consummated on or prior to the Longstop Date, remain outstanding as a separate series not fungible with the corresponding Series of EUR TIM Original Notes not validly offered or otherwise accepted as part of the EUR TIM Exchange Offers, each on the terms set forth in the EUR TIM Exchange Offer Memorandum. No further action by Eligible Holders is required to effect the EUR TIM Mandatory Acquisition Exchange and the respective trustees and agents will be deemed to be authorised to effect such transaction by the Holders.

The Concurrent EUR TIF Exchange Offer and USD Exchange Offers

Concurrently with the launch of these EUR TIM Exchange Offers, (i) Telecom Italia Finance (“**TIF**”) has launched an exchange offer (the “**EUR TIF Exchange Offer**” and, together with these EUR TIM Exchange Offers, the “**EUR Exchange Offers**”) in respect of the EUR TIF Original Notes, as further described in the exchange offer memorandum relating to the EUR TIF Exchange Offer dated April 18, 2024 (the “**EUR TIF Exchange Offer Memorandum**”) and (ii) Telecom Italia Capital (“**TICAP**”) has launched an exchange offer (the “**USD Exchange Offers**” and, together with these EUR TIM Exchange Offers and the EUR TIF Exchange Offer, the “**Exchange Offers**”) in respect of the USD Original Notes, whose combined aggregate outstanding principal amount is \$4.0 billion, as further described in the exchange offer memorandum relating to the USD Exchange Offers dated April 18, 2024 (the “**USD Exchange Offer Memorandum**”).

Upon the terms and subject to the conditions set forth in the EUR TIM Exchange Offer Memorandum, the EUR TIF Exchange Offer Memorandum and the USD Exchange Offer Memorandum, TIM, TIF and TICAP are inviting holders to offer for exchange their EUR TIM Original Notes, EUR TIF Original Notes and /or USD Original Notes in an aggregate principal amount up to €5.0 billion to be accepted across the Exchange Offers in the sole discretion of TIM, TIF and/or TICAP, as applicable (the “**Total Cap**”) for an equal aggregate principal amount of corresponding EUR TIM New Notes, EUR TIF New Notes and/or USD New Notes. TIM, TIF and TICAP (acting together) reserve the right, but are not obligated, to increase the Total Cap in their sole and absolute discretion, subject to applicable law, and Holders of EUR TIM Original Notes will not be entitled to any revocation rights as result of such increase.

Summary of Certain Key Terms of the EUR TIM Exchange Offers

Upon the terms and subject to the conditions set forth in the EUR TIM Exchange Offer Memorandum, TIM is inviting Eligible Holders to offer for exchange their EUR TIM Original Notes (the “**EUR TIM Initial Exchange**”) for an equal aggregate principal amount of the corresponding EUR TIM New Notes, subject to the Total Cap. Upon the terms and subject to the conditions set forth in the EUR TIM Exchange Offer Memorandum, the EUR TIM Exchange Offers of any Series of EUR TIM Original Notes are conditional upon valid offers for exchange being received from (and not being validly withdrawn by) Eligible Holders of such Series of EUR TIM Original Notes and accepted in the EUR TIM Exchange Offers in a sufficient aggregate principal amount such that at least, (i) in respect of each Series of EUR TIM Original Notes (other than the EUR Original March 2055 Notes), €300,000,000 in aggregate principal amount of the corresponding Series of EUR TIM New Notes (other than the EUR New March 2055 Notes) and (ii) in respect of the EUR Original March 2055 Notes, €250,000,000 in aggregate principal amount of the EUR New March 2055 Notes would, in each case, be issued by TIM upon consummation of the EUR TIM Initial Exchange, (each, as applicable, the “**EUR Minimum Series Exchange Condition**”). TIM may elect, in its sole discretion, to increase, decrease or waive the EUR Minimum Series Exchange Condition with respect to one or more Series of EUR TIM Original Notes and Holders will not be entitled to any revocation rights as a result of any such decrease, increase or waiver. Accordingly, Holders should not rely on the EUR Minimum Series Exchange Condition in making their decision as to whether to offer their

relevant EUR TIM Original Notes for exchange in the EUR TIM Exchange Offers. The EUR TIM Exchange Offers are also subject to the satisfaction or waiver of certain additional general conditions, each as described in the EUR TIM Exchange Offer Memorandum.

Upon the terms and subject to the conditions set forth in the EUR TIM Exchange Offer Memorandum, if TIM decides, in its sole discretion, to accept for exchange valid offers to exchange EUR TIM Original Notes pursuant to the EUR TIM Exchange Offers, the final acceptance amount for each Series of EUR TIM Original Notes (each a “**Final Series Acceptance Amount**”) will be determined by TIM in its sole and absolute discretion and will be announced by TIM as soon as reasonably practicable following the EUR Expiration Time. For the avoidance of doubt, TIM will determine each Final Series Acceptance Amount in its sole and absolute discretion, and may purchase considerably less (or none) of one Series of EUR TIM Original Notes than another.

The “**EUR TIM Exchange Offers**” refers herein to the EUR TIM Initial Exchange of each Series of the EUR TIM Original Notes for EUR TIM New Notes including the EUR TIM Mandatory Acquisition Exchange provisions within their terms and conditions. No further action by Holders is required to effect the EUR TIM Mandatory Acquisition Exchange.

EUR TIM Initial Exchange

Upon the terms and subject to the conditions set forth in the EUR TIM Exchange Offer Memorandum (including the Minimum Exchange Amount), on the settlement date of the EUR TIM Initial Exchange (the “**EUR Settlement Date**”), each Eligible Holder whose EUR TIM Original Notes have been validly offered for exchange (and not validly withdrawn) on or prior to the EUR Expiration Time and accepted for exchange by TIM in the EUR TIM Initial Exchange will receive (i) the relevant EUR Exchange Consideration and (ii) Participation Premium, as summarised in the table above.

In addition, on the EUR Settlement Date, accrued and unpaid interest, if any, in respect of each Series of EUR TIM Original Notes validly offered for exchange (and not validly withdrawn) and accepted for exchange by TIM from, and including, the immediately preceding interest payment date in respect of the relevant Series of EUR TIM Original Notes up to, but excluding, the EUR Settlement Date will be paid by TIM in cash (rounded to the nearest €0.01, with €0.005 rounded upwards) (the “**Accrued Interest Amount in respect of the EUR TIM Original Notes**”). Eligible Holders who wish to participate in the EUR TIM Exchange Offers must offer for exchange their EUR TIM Original Notes for an aggregate principal amount of each Series of EUR TIM Original Notes that is sufficient to receive, in each case, at least €100,000 in principal amount of the relevant Series of EUR TIM New Notes in the EUR TIM Exchange Offers (the “**Minimum Exchange Amount**”).

Each Series of EUR TIM New Notes (other than the EUR New March 2055 Notes) will be issued in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof. The EUR New March 2055 Notes will be issued in denominations of €100,000. TIM will not accept for exchange any offer that would result in the issuance of less than €100,000 principal amount of EUR TIM New Notes to a Participating Holder. As a result, a Holder will be unable to participate in the EUR TIM Exchange Offers if such holder’s ownership of EUR TIM Original Notes is not at a sufficient level to meet the required minimum denomination and the Minimum Exchange Amount. EUR TIM Original Notes accepted by TIM for exchange shall be cancelled in accordance with the terms and conditions of such EUR TIM Original Notes.

EUR TIM Mandatory Acquisition Exchange

Upon the terms and subject to the conditions set forth in the EUR TIM Exchange Offer Memorandum, on the Acquisition Closing Date, and pursuant to the EUR TIM Mandatory Acquisition Exchange, (i) in exchange for each €1,000 principal amount of the relevant Series of EUR TIM New Notes (other than the EUR New March 2055 Notes) outstanding, each Holder of the relevant Series of EUR TIM New Notes (other than the EUR New March 2055 Notes) will mandatorily receive €1,000 principal amount of the corresponding series of EUR Optics (TIM) Notes (other than the EUR Optics March 2055 Notes) and (ii) in exchange for each €100,000 principal amount of the EUR New March 2055 Notes, each Holder of the EUR New March 2055 Notes will mandatorily receive €100,000 principal amount of the EUR Optics March 2055 Notes. On the Acquisition Closing Date, Holders of EUR TIM New Notes will also be paid the Accrued Interest Amount in respect of the EUR TIM New Notes. Interest on the EUR Optics (TIM) Notes will accrue from the issue date of the EUR Optics (TIM) Notes.

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

forth in the relevant description of such EUR Optics (TIM) Notes included in the EUR TIM Exchange Offer Memorandum.

Settlement Conditions

The EUR TIM Exchange Offers are also subject to the satisfaction or waiver of certain additional general conditions, as described in the EUR TIM Exchange Offer Memorandum. In addition, TIM reserves the right to waive any or all of the conditions to the EUR TIM Exchange Offers in its sole discretion, subject to applicable law, either as a whole or with respect to one or more Series of EUR TIM Original Notes. In addition, TIM has the right to extend, reopen, amend, terminate or withdraw the EUR TIM Exchange Offers, either as a whole, or with respect to one or more Series of EUR TIM Original Notes in its sole discretion, at any time and for any reason, including based on the acceptance rate and outcome of the EUR TIM Exchange Offers or if any of the conditions described in the section “*Conditions of the EUR TIM Exchange Offers*” of the EUR TIM Exchange Offer Memorandum are not satisfied or waived.

Participation in the EUR TIM Exchange Offers

In order to participate in the EUR TIM Exchange Offers, each Noteholder must deliver, or arrange to have delivered on its behalf, Instructions through the Clearing Systems in accordance with the procedures of, and within the time limit specified by, the Clearing Systems for receipt by the Exchange and Information Agent on or prior to the EUR Expiration Time. TIM will only accept an offer of EUR TIM Original Notes for exchange by way of the submission of a valid Instruction in accordance with the procedures set out in “*Procedures for Participating in the EUR TIM Exchange Offers*” in the EUR TIM Exchange Offer Memorandum.

Instructions are irrevocable, except in the limited circumstances described in the Exchange Offer Memorandum.

Expected Timetable of Events

Set out below is an indicative timetable based on the dates appearing in the EUR TIM Exchange Offer Memorandum. The actual timetable may differ significantly from the indicative timetable below.

Events	Expected Dates and Times (unless otherwise stated, all times are CET)
Commencement of the EUR TIM Exchange Offers	April 18, 2024
EUR Expiration Time	5:00 p.m. (CET) on May 1, 2024
Announcement of Results of the EUR TIM Exchange Offers	As soon as reasonably practicable after the EUR Expiration Time
Settlement of the EUR TIM Initial Exchange	As soon as practicable following the EUR Expiration Time and expected on May 8, 2024
EUR TIM Mandatory Acquisition Exchange; Longstop Date	No later than October 15, 2024, or any further date agreed prior to the then current Longstop Date between TIM and Optics pursuant to the Transaction Agreement.
Settlement of the EUR TIM Mandatory Acquisition Exchange	To be communicated to Holders by TIM via written notice delivered as set out in the “ <i>Announcements</i> ” section of the EUR TIM Exchange Offer Memorandum.

*The above times and dates are subject, where applicable, to the right of TIM to extend, re-open, amend and/or terminate the EUR TIM Exchange Offers. The deadlines set by any such intermediary or Clearing System for the submission of Instructions will be earlier than the relevant deadlines specified above. See “*Procedures for Participating in the EUR TIM Exchange Offers*” in the EUR TIM Exchange Offer Memorandum.*

Announcement of the EUR TIF Exchange Offer

Telecom Italia Finance (“TIF”) hereby announces an invitation to Eligible Holders to offer to exchange the securities listed below up to the Total Cap (as defined herein)

EUR TIF Original Notes	ISIN/Common Code	Aggregate Principal Amount Outstanding	EUR Minimum Series Exchange Condition	EUR Exchange Consideration ⁽¹⁾	Participation Premium (per €1,000 of EUR TIF Original Notes) ⁽²⁾
€1,050,000,000 7.750 per cent. Guaranteed Notes due January 24, 2033 (the “EUR TIF Original Notes”)	XS0161100515/016110051	€1,015,000,000	€300,000,000	€1,000 principal amount of EUR TIF New Notes per €1,000 of EUR TIF Original Notes	€2.50

- (1) The principal amount of EUR TIF Original Notes offered for exchange by an Eligible Holder may be subject to pro-rata to comply with the Final Series Acceptance Amount, as applicable. The EUR TIF New Notes (and, upon the occurrence of the Acquisition Closing Date, the EUR Optics (TIF) Notes, if any) will be issued in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof. TIF will not accept for exchange any offer that would result in the issuance of less than €100,000 in principal amount of EUR TIF New Notes to a Participating Holder. As a result, a Holder will be unable to participate in the EUR TIF Exchange Offer if such holder’s ownership of EUR TIF Original Notes is not at a sufficient level to meet these minimum requirements.
- (2) Participating Holders will be entitled to receive the Participation Premium in cash to the extent its EUR TIF Original Notes are accepted and exchanged as part of the EUR TIF Exchange Offer. The Participation Premium shall be payable on the EUR Settlement Date in respect of such EUR TIF Original Notes accepted by TIF and exchanged.

for

an equal aggregate principal amount of new 7.750 per cent. Guaranteed Notes due January 24, 2033 (the “EUR TIF New Notes”) to be issued by TIF and guaranteed by TIM S.p.A. (“TIM” or “Guarantor”), with terms substantially the same as the terms of the EUR TIF Original Notes, including maturity, interest rate, interest payment dates and restrictive covenants and except for provisions relating to the minimum denominations and the EUR TIF Mandatory Acquisition Exchange as described in the exchange offer memorandum dated April 18, 2024 (the “EUR TIF Exchange Offer Memorandum”), upon the terms and subject to the conditions set forth in the EUR TIF Exchange Offer Memorandum. Copies of the EUR TIF Exchange Offer Memorandum are available, subject to eligibility requirements, from the Exchange and Information Agent as set out below.

Capitalised terms used in this announcement but not defined have the meanings given to them in the EUR TIF Exchange Offer Memorandum.

Before making a decision with respect to the EUR TIF Exchange Offer, Noteholders should carefully consider all of the information in the EUR TIF Exchange Offer Memorandum and, in particular, the risk factors described in “Risk Factors” therein.

Summary of Key Features of the EUR TIF Exchange Offer

In connection with their participation in the EUR TIF Exchange Offer, each Eligible Holder of the EUR TIF New Notes shall be deemed to agree in advance without further action on its part that its EUR TIF New Notes will (a) if the Acquisition is or will be consummated on or prior to the Longstop Date, on the Acquisition Closing Date, be mandatorily exchanged for an equal aggregate principal amount of new 7.750 per cent. Notes due January 24, 2033 (the “EUR Optics (TIF) Notes”) to be issued by Optics Bidco S.p.A. (“Optics”) with terms substantially the same as the terms of the EUR TIF New Notes including maturity, interest rate, interest payment dates and other material terms, except for the provisions relating to them being secured and certain other provisions as set forth in the relevant description of such EUR Optics (TIF) Notes included in the EUR TIF Exchange Offer Memorandum, or (b) if the Acquisition is not or will not be consummated on or prior to the Longstop Date, remain outstanding as a separate series not fungible with the EUR TIF Original Notes not validly offered or otherwise accepted as part of the EUR TIF Exchange Offer, each on the terms set forth in the EUR TIF Exchange Offer Memorandum.

The Concurrent EUR TIM Exchange Offers and USD Exchange Offers

Concurrently with the launch of the EUR TIF Exchange Offer, (i) TIM has launched exchange offers (the “**EUR TIM Exchange Offers**” and, together with the EUR TIF Exchange Offer, the “**EUR Exchange Offers**”) in respect of EUR TIM Original Notes, as further described in the exchange offer memorandum relating to the EUR TIM Exchange Offers dated April 18, 2024 (the “**EUR TIM Exchange Offer Memorandum**”) and (ii) Telecom Italia Capital (“**TICAP**”) has launched an exchange offer (the “**USD Exchange Offers**” and, together with the EUR TIF Exchange Offer and the EUR TIM Exchange Offers, the “**Exchange Offers**”) in respect of the USD Original Notes, whose combined aggregate outstanding principal amount is \$4.0 billion, as further described in the exchange offer memorandum relating to the USD Exchange Offers dated April 18, 2024 (the “**USD Exchange Offer Memorandum**”).

Upon the terms and subject to the conditions set forth in the EUR TIF Exchange Offer Memorandum, the EUR TIM Exchange Offer Memorandum and the USD Exchange Offer Memorandum, TIM, TIF and TICAP are inviting holders to offer for exchange their EUR TIM Original Notes, EUR TIF Original Notes and /or USD Original Notes in an aggregate principal amount up to €5.0 billion to be accepted across the Exchange Offers in the sole discretion of TIM, TIF and/or TICAP, as applicable (the “**Total Cap**”) for an equal aggregate principal amount of corresponding EUR TIM New Notes, EUR TIF New Notes and/or USD New Notes. TIM, TIF and TICAP (acting together) reserve the right, but are not obligated, to increase the Total Cap in their sole and absolute discretion, subject to applicable law, and Holders of EUR TIF Original Notes will not be entitled to any revocation rights as result of such increase.

Summary of Certain Key Terms of the EUR TIF Exchange Offer

Upon the terms and subject to the conditions set forth in the EUR TIF Exchange Offer Memorandum, TIF is inviting Eligible Holders to offer for exchange their EUR TIF Original Notes (the “**EUR TIF Initial Exchange**”) for an equal aggregate principal amount of the corresponding EUR TIF New Notes subject to the Total Cap. Upon the terms and subject to the conditions set forth in the EUR TIF Exchange Offer Memorandum, the EUR TIF Exchange Offer is conditional upon valid offers for exchange being received from (and not being validly withdrawn by) Eligible Holders of EUR TIF Original Notes and accepted in the EUR TIF Exchange Offer in a sufficient aggregate principal amount such that at least €300,000,000 in aggregate principal amount of EUR TIF New Notes would be issued by TIF and guaranteed by TIM upon consummation of the EUR TIF Initial Exchange, (the “**EUR Minimum Series Exchange Condition**”). TIF may elect, in its sole discretion, to increase, decrease or waive the EUR Minimum Series Exchange Condition with respect to the EUR TIF Original Notes and Holders will not be entitled to any revocation rights as a result of such decrease, increase or waiver. Accordingly, Holders should not rely on the EUR Minimum Series Exchange Condition in making their decision as to whether to offer their EUR TIF Original Notes for exchange in the EUR TIF Exchange Offer. The EUR TIF Exchange Offer is also subject to the satisfaction or waiver of certain additional general conditions, each as described in the EUR TIF Exchange Offer Memorandum.

Upon the terms and subject to the conditions set forth in the EUR TIF Exchange Offer Memorandum, if TIF decides, in its sole discretion, to accept for exchange valid offers to exchange EUR TIF Original Notes pursuant to the EUR TIF Exchange Offer, the final acceptance amount for the EUR TIF Original Notes (the “**Final Series Acceptance Amount**”) will be determined by TIF in its sole and absolute discretion and will be announced by TIF as soon as reasonably practicable following the EUR Expiration Time. For the avoidance of doubt, TIF will determine the Final Series Acceptance Amount in its sole and absolute discretion.

The “**EUR TIF Exchange Offer**” refers herein to the EUR TIF Initial Exchange of the EUR TIF Original Notes with EUR TIF New Notes including the EUR TIF Mandatory Acquisition Exchange provisions within their terms and conditions. No further action by Holders is required to effect the EUR TIF Mandatory Acquisition Exchange.

EUR TIF Initial Exchange

Upon the terms and subject to the conditions set forth in the EUR TIF Exchange Offer Memorandum (including the Minimum Exchange Amount), on the settlement date of the EUR TIF Initial Exchange (the “**EUR Settlement Date**”), each Eligible Holder whose EUR TIF Original Notes have been validly offered for exchange (and not validly withdrawn) on or prior to the EUR Expiration Time and accepted for exchange by TIF in the EUR TIF Initial Exchange will receive (i) the relevant EUR Exchange Consideration and (ii) Participation Premium, as summarised in the table above.

In addition, on the EUR Settlement Date, accrued and unpaid interest, if any, in respect of the EUR TIF Original Notes validly offered for exchange (and not validly withdrawn) and accepted for exchange by TIF from, and including, the immediately preceding interest payment date in respect of the EUR TIF Original Notes up to, but excluding, the EUR Settlement Date will be paid by TIF in cash (rounded to the nearest €0.01, with €0.005 rounded upwards) (the “**Accrued Interest Amount in respect of the EUR TIF Original Notes**”).

Eligible Holders who wish to participate in the EUR TIF Exchange Offer must offer for exchange their EUR TIF Original Notes for an aggregate principal amount of EUR TIF Original Notes that is sufficient to receive, in each case, at least €100,000 in principal amount of EUR TIF New Notes in the EUR TIF Exchange Offer (the “**Minimum Exchange Amount**”).

The EUR TIF New Notes will be issued in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof. TIF will not accept for exchange any offer that would result in the issuance of less than €100,000 principal amount of EUR TIF New Notes to a Participating Holder. As a result, a Holder will be unable to participate in the EUR TIF Exchange Offer if such holder’s ownership of EUR TIF Original Notes is not at a sufficient level to meet the required minimum denomination and the Minimum Exchange Amount. EUR TIF Original Notes accepted by TIF for exchange shall be cancelled in accordance with the terms and conditions of such EUR TIF Original Notes.

EUR TIF Mandatory Acquisition Exchange

Upon the terms and subject to the conditions set forth in the EUR TIF Exchange Offer Memorandum, on the Acquisition Closing Date, and pursuant to the EUR TIF Mandatory Acquisition Exchange, in exchange for each €1,000 principal amount of EUR TIF New Notes outstanding, each Holder of EUR TIF New Notes will mandatorily receive €1,000 principal amount of EUR Optics (TIF) Notes. On the Acquisition Closing Date, Holders of EUR TIF New Notes will also be paid the Accrued Interest Amount in respect of the EUR TIF New Notes. Interest on the EUR Optics (TIF) Notes will accrue from the issue date of the EUR Optics (TIF) Notes.

The terms of the EUR Optics (TIF) Notes will be substantially the same as the terms of the corresponding series of the EUR TIF New Notes, including the maturity, interest rate, interest payment dates and other material terms, except for the provisions relating to them being secured and certain other provisions as set forth in the relevant description of such EUR Optics (TIF) Notes included in the EUR TIF Exchange Offer Memorandum.

Settlement Conditions

The EUR TIF Exchange Offer is also subject to the satisfaction or waiver of certain additional general conditions, as described in the EUR TIF Exchange Offer Memorandum. In addition, TIF reserves the right to waive any or all of the conditions to the EUR TIF Exchange Offer at its sole discretion, subject to applicable law. In addition, TIF has the right to extend, reopen, amend, terminate or withdraw in its sole discretion the EUR TIF Exchange Offer, at any time and for any reason, including based on the acceptance rate and outcome of the EUR TIF Exchange Offer or if any of the conditions described in the EUR TIF Exchange Offer Memorandum are not satisfied. In addition, TIF has the right to extend, reopen, amend, terminate or withdraw, in its sole discretion, the EUR TIF Exchange Offer at any time and for any reason before any EUR TIF Original Notes are accepted for exchange, including if the conditions to the EUR TIF Exchange Offer described in the EUR TIF Exchange Offer Memorandum are not satisfied or waived.

Participation in the EUR Exchange Offer

In order to participate in the EUR TIF Exchange Offer, each Noteholder must deliver, or arrange to have delivered on its behalf, Instructions through the Clearing Systems in accordance with the procedures of, and within the time limit specified by, the Clearing Systems for receipt by the Exchange and Information Agent on or prior to the EUR Expiration Time. TIF will only accept an offer of EUR TIF Original Notes for exchange by way of the submission of a valid Instruction in accordance with the procedures set out in “*Procedures for Participating in the EUR TIF Exchange Offer*” in the EUR TIF Exchange Offer Memorandum.

Instructions are irrevocable, except in the limited circumstances described in the EUR TIF Exchange Offer Memorandum.

Expected Timetable of Events

Set out below is an indicative timetable based on the dates appearing in the EUR TIF Exchange Offer Memorandum. The actual timetable may differ significantly from the indicative timetable below.

Events	Expected Dates and Times (unless otherwise stated, all times are CET)
Commencement of the EUR TIF Exchange Offer	April 18, 2024
EUR Expiration Time	5:00 p.m. (CET) on May 1, 2024
Announcement of Results of the EUR TIF Exchange Offer	As soon as reasonably practicable after the EUR Expiration Time
Settlement of the EUR TIF Initial Exchange	As soon as practicable following the EUR Expiration Time and expected on May 8, 2024
EUR TIF Mandatory Acquisition Exchange; Longstop Date	No later than October 15, 2024, or any further date agreed prior to the then current Longstop Date between TIM and Optics pursuant to the Transaction Agreement.
Settlement of the EUR TIF Mandatory Acquisition Exchange	To be communicated to holders by TIF via written notice delivered as set out in the “Announcements” section of the EUR TIF Exchange Offer Memorandum.

The above times and dates are subject, where applicable, to the right of TIF to extend, re-open, amend and/or terminate the EUR TIF Exchange Offer. The deadlines set by any such intermediary or Clearing System for the submission of Instructions will be earlier than the relevant deadlines specified above. See “Procedures for Participating in the EUR TIF Exchange Offer” in the EUR TIF Exchange Offer Memorandum.

Further Information

A complete description of the terms and conditions of the EUR TIM Exchange Offers and EUR TIF Exchange Offer is set out in the EUR TIM Exchange Offer Memorandum or the EUR TIF Exchange Offer Memorandum, as the case may be. BNP Paribas, Crédit Agricole Corporate Investment Bank, Deutsche Bank Aktiengesellschaft, Goldman Sachs International, J.P. Morgan SE, and UniCredit Bank GmbH are acting as the dealer managers (the “**Dealer Managers**”) for the EUR TIM Exchange Offers and EUR TIF Exchange Offer. Kroll Issuer Services Limited is acting as Exchange and Information Agent.

Any questions regarding the terms of the EUR TIM Exchange Offers or the EUR TIF Exchange Offer may be directed to:

Dealer Managers

BNP Paribas

16, boulevard des Italiens
75009 Paris
France
Telephone: +33 1 55 77 78 94
Attention: Liability Management Group
Email: liability.management@bnpparibas.com

Crédit Agricole Corporate Investment Bank

12 place des Etats-Unis
CS 70052 92547 Montrouge Cedex
France
Telephone: +44 207 214 5733
Email: Liability.Management@ca-cib.com
Attention: Liability Management

Deutsche Bank Aktiengesellschaft

Mainzer Landstraße 11-17
60329 Frankfurt am Main,
Germany
Telephone: +44 207 545 8011
Attention: Liability Management Group

Goldman Sachs International

Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom
Telephone: +44 20 7774 4836
Email: liabilitymanagement.eu@gs.com
Attention: Liability Management Group

J.P. Morgan SE

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany
EMEA Liability Management
liability_management_EMEA@jpmorgan.com

UniCredit Bank GmbH

Arabellastrasse 12, D-81925
Munich
Germany
Attention: DCM Italy; Liability Management
Email: agdccorig.uc@unicredit.eu;
corporate.lm@unicredit.de

Any requests for information in relation to the procedures for participating in, and for any documents or materials relating to, the EUR TIM Exchange Offers or the EUR TIF Exchange Offers may be directed to:

The Exchange and Information Agent

Kroll Issuer Services Limited

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom
Telephone: +44 20 7704 0880
Attention: Arlind Bytyqi / Jacek Kusion
Email: tim@is.kroll.com
Website: <https://deals.is.kroll.com/tim>

Each Noteholder is solely responsible for making its own independent appraisal of all matters (including those relating to the EUR TIM Exchange Offers or the EUR TIF Exchange Offer) that such Noteholder deems appropriate in determining whether to offer for exchange their EUR TIM Original Notes or the EUR TIF Original Notes pursuant to the EUR TIM Exchange Offers or the EUR TIF Exchange Offer, as the case may be.

None of the Dealer Managers, the Exchange and Information Agent, or any of the EUR TIM Original Notes Trustee (and in all their related agents role, as applicable), the New Notes Trustee, New Notes Agent, the New Notes Paying Agent, the New Note Transfer Agent and the New Notes Registrar, Optics Notes Trustee, Optics Notes Paying Agent, or Optics Notes Transfer Agent and Registrar or any of their respective directors, officers, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning TIM or TIF, the EUR TIM Exchange Offers or the EUR TIF Exchange Offer, the EUR TIM Original Notes or the EUR TIF Original Notes or the EUR TIM New Notes or the EUR TIF New Notes contained in this announcement or in the EUR TIM Exchange Offer Memorandum or the EUR TIF Exchange Offer Memorandum, as the case may be, or for any failure by TIM or TIF to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Dealer Managers, TIM, TIF, or the Exchange and Information Agent, or any of EUR TIM Original Notes Trustee (and in all their related agents role, as applicable), the New Notes Trustee, New Notes Agent, Optics Notes Trustee, New Notes Agent, the New Notes Paying Agent, the New Note Transfer Agent and the New Notes Registrar, Optics Notes Paying Agent, or Optics Notes Transfer Agent and Registrar (or their respective directors or managers (as applicable), officers, employees or affiliates) makes any representation or recommendation whatsoever regarding this announcement, the EUR TIM Exchange Offer Memorandum, the EUR TIF Exchange Offer Memorandum, the EUR TIM Exchange Offers, the EUR TIF Exchange Offer, or any recommendation as to whether Noteholders should participate in the EUR TIM Exchange Offers or the EUR TIF Exchange Offer. The Exchange and Information Agent and the Dealer Managers are agents of TIM and TIF and owe no duty to Noteholders.

Disclaimer

This announcement must be read in conjunction with the EUR TIM Exchange Offer Memorandum and the EUR TIF Exchange Offer Memorandum. This announcement, the EUR TIM Exchange Offer Memorandum and the EUR TIF Exchange Offer Memorandum contain important information which should be read carefully before any decision is made to participate in the EUR TIM Exchange Offers and the EUR TIF Exchange Offer. If any Noteholder is in any doubt as to the contents of this announcement or the EUR TIM Exchange Offer Memorandum or the EUR TIF Exchange Offer Memorandum or the action it should take, it is recommended to seek its own legal, regulatory, tax, business and investment advice immediately from its stockbroker, bank manager, accountant or other independent financial adviser.

MiFID II Product Governance/Professional Investors and ECPs Only Target Market: Solely for the purposes of the manufacturers' product approval process, the target market assessment in respect of the EUR TIM New Notes, the EUR TIF New Notes, the EUR Optics (TIM) Notes and the EUR Optics (TIF) Notes (together, for the purposes of this announcement, the "Notes") has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR Product Governance / Professional Investors and ECPs Only Target Market: Solely for the purposes of the manufacturers' product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Prohibition of Sales to EEA Retail Investors: 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 European Economic Area (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 MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, 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 (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of Sales to UK Retail Investors: 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 United Kingdom (the “**UK**”). 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 domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); (ii) a consumer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”), and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that consumer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Offer Restrictions

Neither this announcement nor the EUR TIM Exchange Offer Memorandum or the EUR TIF Exchange Offer Memorandum constitutes an offer or invitation to participate in the EUR TIM Exchange Offers or the EUR TIF Exchange Offer in any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such offer or invitation under applicable securities laws and regulations. The distribution of this announcement, the EUR TIM Exchange Offer Memorandum and the EUR TIF Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession either this announcement or the Memorandum comes are required by each of TIM, TIF, the Dealer Managers and the Exchange and Information Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction by TIM, TIF, the Dealer Managers or the Exchange and Information Agent in relation to the EUR TIM Exchange Offers and the EUR TIF Exchange Offer that would permit a public offering of securities.

United States

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**”). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of the EUR TIM Exchange Offer Memorandum and the EUR TIF Exchange Offer Memorandum and any other documents or materials relating to the EUR TIM Exchange Offers and the EUR TIF Exchange Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the EUR TIM Original Notes and the EUR TIF Original Notes cannot be offered for exchange by any such use, means, instrumentality or facility or from or within or by any person located or resident in the United States or by any U.S. Person. Any purported offer of EUR TIM New Notes, EUR TIF New Notes, EUR Optics (TIM) Notes or EUR Optics (TIF) Notes resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported offer to exchange made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non- discretionary basis for a

principal giving instructions from within the United States or for a U.S. Person will be invalid and will not be accepted.

Each Noteholder participating in the EUR TIM Exchange Offers and the EUR TIF Exchange Offer will represent that it is not a U.S. Person and it is not located in the United States and that it is not participating in the EUR TIM Exchange Offers and EUR TIF Exchange Offer from within the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such EUR TIM Exchange Offers and the EUR TIF Exchange Offer from the United States. For the purposes of this and the above paragraph, “**United States**” means United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement, the EUR TIM Exchange Offer Memorandum, the EUR TIF Exchange Offer Memorandum and any other documents or materials relating to the EUR TIM Exchange Offers and EUR TIF Exchange Offer is 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 EUR TIM New Notes or EUR TIF New Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**Relevant Persons**”). This announcement, the EUR TIM Exchange Offer Memorandum and the EUR TIF Exchange Offer Memorandum 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 EUR TIM Exchange Offer Memorandum or the EUR TIF Exchange Offer Memorandum relates is permitted only by Relevant Persons and will be engaged in only with Relevant Persons.

France

This announcement, the EUR TIM Exchange Offer Memorandum, the EUR TIF Exchange Offer Memorandum and any other documents or materials relating to the EUR TIM Exchange Offers and the EUR TIF Exchange Offer 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 EUR TIM Exchange Offers and the EUR TIF Exchange Offer.

Italy

None of the EUR TIM Exchange Offers, the EUR TIF Exchange Offer, this announcement, the EUR TIM Exchange Offer Memorandum, the EUR TIF Exchange Offer Memorandum or any other documents or materials relating to the EUR TIM Exchange Offers and the EUR TIF Exchange Offer 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 EUR TIM Exchange Offers and the EUR TIF Exchange Offer 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 EUR TIM Original Notes or the EUR TIF Original Notes located in Italy may offer for exchange their EUR TIM Original Notes or their EUR TIF Original Notes through authorized 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 EUR TIM Original Notes, the EUR TIF Original Notes, the EUR TIM Exchange Offers or the EUR TIF Exchange Offer.

Hong Kong

The 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 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 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.

Japan

The 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 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.

Singapore

Neither this announcement nor the EUR TIM Exchange Offer Memorandum or the EUR TIF Exchange Offer Memorandum has been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer Manager has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the 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 EUR TIM Exchange Offer Memorandum, the EUR TIF Exchange Offer Memorandum 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.

Switzerland

The EUR TIM Exchange Offer and the EUR TIF Exchange Offer are not public offerings in Switzerland. The Notes offered in the EUR TIM Exchange Offer and the EUR TIF Exchange Offer may not be publicly offered, sold, or advertised, directly or indirectly, in, into, or from Switzerland. Neither this announcement nor the EUR TIM Exchange Offer Memorandum, or the EUR TIF Exchange Offer Memorandum is intended to constitute an offer or solicitation to purchase or invest in the Notes described in the relevant exchange offer memorandum. Neither the EUR TIM Exchange Offer Memorandum nor the EUR TIF Exchange Offer Memorandum or any other offering or marketing material relating to the 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 EUR TIM Exchange Offer Memorandum, nor the EUR TIF Exchange Offer Memorandum or any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland. The Notes offered in the EUR TIM Exchange Offer and in the EUR TIF Exchange Offer 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 Notes offered in the EUR TIM Exchange Offer and in the EUR TIF Exchange Offer, including, but

not limited to, the EUR TIM Exchange Offer Memorandum or the EUR TIF Exchange Offer Memorandum, 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.

General

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014 (“MAR”).

FOR THE PURPOSES OF MAR AND ARTICLE 2 OF COMMISSION IMPLEMENTING REGULATION (EU) 2016/1055, THIS ANNOUNCEMENT IS MADE BY ADRIAN CALAZA NOIA, CHIEF FINANCIAL OFFICER OF TIM S.p.A and FABIO ADDUCCHIO, MANAGING DIRECTOR OF TELECOM ITALIA FINANCE

The distribution of this announcement or the EUR TIM Exchange Offer Memorandum or the EUR TIF Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the EUR TIM Exchange Offer Memorandum or the EUR TIF Exchange Offer Memorandum come are required by TIM or TIF, the Dealer Managers and the Exchange and Information Agent to inform themselves about and to observe any such restrictions.

None of the Dealer Managers and the Exchange and Information Agent, or any of the EUR TIM Original Notes Trustee (and in all their related agents role, as applicable), the New Notes Trustee, New Notes Agent, the New Notes Paying Agent, the New Note Transfer Agent and the New Notes Registrar, Optics Notes Trustee, Optics Notes Paying Agent, or Optics Notes Transfer Agent and Registrar (and their respective directors, officers, employees or affiliates) make any representations or recommendations whatsoever regarding this announcement, the EUR TIM Exchange Offer Memorandum, the EUR TIF Exchange Offer Memorandum, the EUR TIM Exchange Offers or the EUR TIF Exchange Offer. The Exchange and Information Agent is the agent of TIM and TIF and owes no duty to any Noteholder. None of TIM, TIF, the Dealer Managers or the Exchange and Information Agent, or any of the EUR TIM Original Notes Trustee, the New Notes Trustee, New Notes Agent, Optics Notes Trustee, Optics Notes Paying Agent, or Optics Notes Transfer Agent and Registrar makes any recommendation as to whether or not Noteholders should participate in the EUR TIM Exchange Offers or the EUR TIF Exchange Offer.

Neither this announcement nor the EUR TIM Exchange Offer Memorandum or the EUR TIF Exchange Offer Memorandum constitutes an invitation to participate in the EUR TIM Exchange Offers or the EUR TIF Exchange Offer in any jurisdiction in which, or to any person to whom, it is unlawful to make such invitation or for there to be such participation under applicable laws. In those jurisdictions where the securities, “blue sky” or other laws require the EUR TIM Exchange Offers and the EUR TIF Exchange Offer to be made by a licensed broker or dealer, and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdictions, the EUR TIM Exchange Offers and the EUR TIF Exchange Offer shall be deemed to be made on behalf of TIM and TIF by the Dealer Managers or any of their respective affiliates, as the case may be, and the EUR TIM Exchange Offers and the EUR TIF Exchange Offer is not made in any such jurisdiction where the Dealer Managers or any of their respective affiliates is not so licensed.

No action has been or will be taken in any jurisdiction by TIM, TIF, the Dealer Managers or the Exchange and Information Agent that would permit a public offering of the Notes.