

**TELECOM ITALIA FINANCE  
MANDATORY ACQUISITION EXCHANGE NOTICE**

to the holders of the outstanding

€359,142,000 7.750% Guaranteed Notes due January 24, 2033 (ISIN XS2798880493, Common Code 279888049)

(the “**EUR TIF New Notes**”)

issued by Telecom Italia Finance (the “**Issuer**”) and guaranteed by TIM S.p.A. (the “**Guarantor**”)

Reference is made to (a) the fiscal agency agreement, dated as of May 8, 2024, between, *inter alios*, TIM S.p.A., as issuer (the “**Issuer**”) and The Bank of New York Mellon, London Branch, as fiscal agent (the “**Fiscal Agent**”) governing the Issuer’s EUR TIF New Notes (as amended and supplemented from time to time, the “**Agency Agreement**”) and (b) the terms and conditions of the EUR TIF New Notes set out in Schedule 4 to the Agency Agreement (the “**Conditions**”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Conditions, as applicable.

NOTICE IS HEREBY GIVEN to the holders of the EUR TIF New Notes (the “**Noteholders**” and each a “**Noteholder**”) that, pursuant to Condition 10 (*The Exchange*) of the Conditions of EUR TIF New Notes, on the Acquisition Closing Date, the EUR TIF New Notes will be mandatorily exchanged for an equal aggregate principal amount of the EUR Optics (TIF) Notes to be issued by Optics Bidco S.p.A. (“**Optics**”) upon consummation of the EUR Acquisition Exchange. The Issuer will pay accrued and unpaid interest, if any, up to (but excluding) the Acquisition Closing Date on the EUR TIF New Notes on the Acquisition Closing Date to the Noteholders of record at the close of business on June 28, 2024, being the business day immediately preceding the Acquisition Closing Date (the “**Record Date**”).

On the Acquisition Closing Date, the Noteholders of the EUR TIF New Notes as of the Record Date will receive an equal aggregate principal amount of the €359,142,000 7.750% Notes due January 24, 2033 (ISIN XS2804497506, Common Code 280449750) (the “**EUR Optics (TIF) Notes**”).

On the Acquisition Closing Date, upon consummation of the EUR Acquisition Exchange and pursuant to Condition 10.1.1 of the terms and conditions of the EUR TIF New Notes, the EUR TIF New Notes will be delivered to the Paying Agent for cancellation.

The Acquisition Closing Date is currently expected to occur on July 1, 2024. The Issuer shall notify the Noteholders in accordance with the terms and conditions of the EUR TIF New Notes if the Acquisition Closing Date is to be amended.

This Notice is delivered by:

**The Issuer:****Telecom Italia Finance**

Société Anonyme

12 rue Eugène Ruppert

L-2453 Luxembourg

Grand Duchy of Luxembourg

Dated: June 24, 2024

This notice constitutes a public disclosure of inside information by Telecom Italia Finance and TIM S.p.A., under Regulation (EU) 596/2014 (16 April 2014).

**Telecom Italia Finance**

Société Anonyme

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