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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)*

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**RESULTS ANNOUNCEMENT OF EUR EXCHANGE OFFERS**

**MAY 2, 2024**

**Results Announcement of the EUR TIM Exchange Offers**

TIM S.p.A. (“TIM”) hereby announces the final results of the EUR TIM Exchange Offers (as defined in the exchange offer memorandum dated April 18, 2024 (the “EUR TIM Exchange Offer Memorandum”). The EUR TIM Exchange Offers are made on the terms and subject to the conditions set out in the EUR TIM Exchange Offer Memorandum. Capitalised terms used in this announcement but not defined have the meanings given to them in the EUR TIM Exchange Offer Memorandum.

TIM hereby announces that the final aggregate principal amount of EUR TIM Original Notes accepted for exchange is €3,310,538,000 and that TIM, TIF and TICAP have decided to increase the Total Cap to €5,536,319,601.

TIM hereby also announces that the results of the EUR TIM Exchange Offers are as follows:

Series of EUR TIM Original Notes	ISIN/Common Code of EUR TIM Original Notes	Aggregate Principal Amount of relevant Series of EUR TIM Original Notes validly offered for exchange	Final Series Acceptance Amount for each Series of EUR TIM Original Notes / Principal Amount of each Series of EUR TIM New Notes to be issued <sup>(1)</sup>	Aggregate Principal Amount of each Series of EUR TIM Original Notes remaining outstanding after the EUR Settlement Date <sup>(2)</sup>	Pro-Ration Factor
€750,000,000 2.875 per cent. Notes due January 28, 2026 (the “EUR Original January 2026 Notes”)	XS1846631049/ 184663104	€444,876,000	€375,000,000	€375,000,000	82.7976%
€1,000,000,000 3.625 per cent. Notes due May 25, 2026 (the “EUR Original May 2026 Notes”)	XS1419869885/ 141986988	€322,003,000	€322,003,000	€677,997,000	100.0000%
€1,250,000,000 2.375 per cent. Notes due October 12, 2027 (the “EUR Original October 2027 Notes”)	XS1698218523/ 169821852	€507,715,000	€507,715,000	€742,285,000	100.0000%
€1,250,000,000 6.875 per cent. Notes due February 15, 2028 (the “EUR Original February 2028 Notes”)	XS2581393134/ 258139313	€1,046,139,000	€625,000,000	€625,000,000	58.6950%

Series of EUR TIM Original Notes	ISIN/Common Code of EUR TIM Original Notes	Aggregate Principal Amount of relevant Series of EUR TIM Original Notes validly offered for exchange	Final Series Acceptance Amount for each Series of EUR TIM Original Notes / Principal Amount of each Series of EUR TIM New Notes to be issued <sup>(1)</sup>	Aggregate Principal Amount of each Series of EUR TIM Original Notes remaining outstanding after the EUR Settlement Date <sup>(2)</sup>	Pro-Ration Factor
€1,500,000,000 7.875 per cent. Notes due July 31, 2028 (the “EUR Original July 2028 Notes”)	XS2637954582/ 263795458	€1,253,778,000	€750,000,000	€750,000,000	59.0777%
€1,000,000,000 1.625 per cent. Notes due January 18, 2029 (the “EUR Original January 2029 Notes”)	XS2288109676/ 228810967	€729,620,000	€500,820,000	€499,180,000	67.0000%
€850,000,000 5.250 per cent. Notes due March 17, 2055 (the “EUR Original March 2055 Notes”)	XS0214965963/ 021496596	€230,000,000	€230,000,000 <sup>(3)</sup>	€440,000,000	100.0000%

- (1) Final Series Acceptance Amount of each Series of EUR TIM Original Notes and aggregate principal amount of each Series of EUR TIM New Notes issued to Participating Holders whose EUR TIM Original Notes are accepted for exchange in the EUR TIM Exchange Offers upon implementation of the EUR TIM Initial Exchange on the EUR Settlement Date.
- (2) Aggregate principal amount of the relevant Series of EUR TIM Original Notes not offered for exchange or not accepted by TIM upon implementation of the EUR TIM Initial Exchange on the EUR Settlement Date.
- (3) In accordance with the terms of the EUR TIM Exchange Offers, TIM has elected in its sole discretion to waive the EUR Minimum Series Exchange Condition in respect of the EUR Original March 2055 Notes.

TIM also hereby announces the satisfaction of the General Conditions in respect of each Series of EUR TIM Original Notes (other than the EUR Minimum Series Exchange Condition in respect of the EUR Original March 2055 Notes) and its election, in its sole discretion, to waive the EUR Minimum Series Exchange Condition in respect of the EUR Original March 2055 Notes.

On the EUR Settlement Date, Participating Holders whose EUR TIM Original Notes are accepted for exchange in the EUR TIM Exchange Offers will also receive the Accrued Interest Amount in respect of the EUR TIM Original Notes.

### 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)
Settlement of the EUR TIM Initial Exchange (the “EUR Settlement Date”)	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 “Announcements” section of the EUR TIM Exchange Offer Memorandum.

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## Results Announcement of the EUR TIF Exchange Offer

Telecom Italia Finance (“TIF”) hereby announces the final results of the EUR TIF Exchange Offer (as defined in the exchange offer memorandum dated April 18, 2024 (the “EUR TIF Exchange Offer Memorandum”). The EUR TIF Exchange Offer is made on the terms and subject to the conditions set out in the EUR TIF Exchange Offer Memorandum. Capitalised terms used in this announcement but not defined have the meanings given to them in the EUR TIF Exchange Offer Memorandum.

TIF hereby announces that the final aggregate principal amount of EUR TIF Original Notes accepted for exchange is €359,142,000 and that TIM, TIF and TICAP have decided to increase the Total Cap to €5,536,319,601.

TIF hereby also announces that the results of the EUR TIF Exchange Offer are as follows:

EUR TIF Original Notes	ISIN/Common Code of EUR TIF Original Notes	Aggregate Principal Amount of EUR TIF Original Notes validly offered for exchange	Final Series Acceptance Amount of EUR TIF Original Notes / Principal Amount of EUR TIF New Notes to be issued <sup>(1)</sup>	Aggregate Principal Amount of EUR TIF Original Notes remaining outstanding after the EUR Settlement Date <sup>(2)</sup>	Pro-ration Factor
€1,050,000,000 7.750 per cent. Guaranteed Notes due January 24, 2033 (the “EUR TIF Original Notes”)	XS0161100515/ 016110051	€359,142,000	€359,142,000	€655,858,000	100.0000%

- (1) Final Series Acceptance Amount of EUR TIF Original Notes and aggregate principal amount of EUR TIF New Notes issued to Participating Holders whose EUR TIF Original Notes are accepted for exchange in the EUR TIF Exchange Offer upon implementation of the EUR TIF Initial Exchange on the EUR Settlement Date.
- (2) Aggregate principal amount of the EUR TIF Original Notes not offered for exchange or not accepted by TIF upon implementation of the EUR TIF Initial Exchange on the EUR Settlement Date.

TIF also hereby announces the satisfaction of the General Conditions with respect to the EUR TIF Original Notes.

On the EUR Settlement Date, Participating Holders whose EUR TIF Original Notes are accepted for exchange in the EUR TIF Exchange Offer will also receive the Accrued Interest Amount in respect of the EUR TIF Original Notes.

## 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)
Settlement of the EUR TIF Initial Exchange (the “EUR Settlement Date”)	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.

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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](mailto:liability.management@bnpparibas.com)

##### **Crédit Agricole Corporate and Investment Bank**

12 place des Etats-Unis  
CS 70052 92547 Montrouge Cedex  
France  
Telephone: +44 207 214 5733  
Email: [Liability.Management@ca-cib.com](mailto: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](mailto: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](mailto:liability_management_EMEA@jpmorgan.com)

##### **UniCredit Bank GmbH**

Arabellastrasse 12, D-81925  
Munich  
Germany  
Attention: DCM Italy; Liability Management  
Telephone: +49 89 378 15150  
Email: [agdccorig.uc@unicredit.eu](mailto:agdccorig.uc@unicredit.eu);  
[corporate.lm@unicredit.de](mailto: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](mailto:tim@is.kroll.com)  
Website: <https://deals.is.kroll.com/tim>

**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**

**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 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 and 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. None of the Dealer Managers, TIM, TIF, 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, Optics Notes Transfer Agent and Registrar or the Exchange and Information Agent (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 or 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.