



Telecom Italia Capital

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

EARLY PARTICIPATION DEADLINE ANNOUNCEMENT

2 MAY, 2024

Luxembourg, May 2, 2024 / PRNewswire. TIM, TIF and Telecom Italia Capital (“TICAP” or the “Issuer”) have announced on the date hereof that the Total Cap for the Exchange Offers has been increased to €5,536,319,601 from €5.0 billion (based on the Euro/USD exchange rate of 1.07145). TIM and TIF have also announced on the date hereof that the aggregate principal amount of the EUR Original Notes accepted for exchange in the EUR Exchange Offers was €3,669,680,000. TICAP hereby announces that the USD Maximum Acceptance Amount is \$2,000,011,000, the Maximum Series Acceptance Amount has been increased to \$500,006,000 for the USD Original 2033 Notes, \$500,001,000 for the USD Original 2034 Notes and \$500,004,000 for the USD Original 2038 Notes. As of the Early Participation Deadline of 5:00 p.m., New York City time, on May 1, 2024, the USD Maximum Acceptance Amount was reached and the Maximum Series Acceptance Amount for each of the USD Original Notes was reached. Assuming that the USD Original Notes tendered by the Early Participation Deadline are accepted for payment at the Expiration Time, the proration factors would be 85.6200000% for the USD Original 2033 Notes, 93.9516130% for the USD Original 2034 Notes, 74.9288000% for the USD Original 2036 Notes and 67.4166670% for the USD Original 2038 Notes, respectively. The final proration calculations will be made upon acceptance as soon as practicable following the Expiration Time, and TICAP will disclose the final proration factors at such time.

Capitalized terms used in this announcement but not defined have the meanings given to them in the USD Exchange Offer Memorandum.

Further Information

A complete description of the terms and conditions of the USD Exchange Offers is set out in the USD Exchange Offer Memorandum. BNP Paribas, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Goldman Sachs International, J.P. Morgan Securities LLC, and UniCredit Bank GmbH are acting as the dealer managers (the “**USD Dealer Managers**”) for the USD Exchange Offers. Kroll Issuer Services Limited is acting as Exchange and Information Agent. Before making a decision with respect to the USD Exchange Offer, Noteholders should carefully consider all of the information in the USD Exchange Offer Memorandum and, in particular, the risk factors described in “*Risk Factors*” therein.

This announcement must be read in conjunction with, and is deemed to be incorporated in the USD Exchange Offer Memorandum. This announcement and the USD Exchange Offer Memorandum contain important information which should be read carefully before any decision is made to participate in the USD Exchange Offers. It is recommended that Noteholders seek their own legal, regulatory, tax, business and investment advice immediately from their stockbroker, bank manager, accountant or other independent financial adviser.

Any questions regarding the terms of the USD Exchange Offers may be directed to:

USD 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 and Investment Bank 12 place des Etats-Unis CS 70052 92547 Montrouge Cedex France Telephone: +44 207 214 5733 Email: Liability.Management.Global@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
J.P. Morgan Securities LLC 383 Madison Avenue, New York, New York 10179, United States of America Attention: Liability Management Group Phone: U.S. Toll Free (866) 834-4666	UniCredit Bank GmbH Arabellastrasse 12, D-81925 Munich Germany Telephone: +39 02 8862 0581 / +49 89 378 15150 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 USD 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.krroll.com
Website: <https://deals.is.krroll.com/tim>

Each Noteholder is solely responsible for making its own independent appraisal of all matters (including those relating to the USD Exchange Offers) that such Noteholder deems appropriate in determining whether to offer for exchange their USD Original Notes pursuant to the USD Exchange Offers.

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

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

Offer restrictions

The Issuer is offering the USD New Notes (including the terms providing for the USD Acquisition Exchange contained therein) only (1) to “qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act, in a private transaction in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) thereof and (2) outside the United States, to persons other than “U.S. persons” as defined in Rule 902 under the U.S. Securities Act in offshore transactions in compliance with Regulation S under the U.S. Securities Act. The Holders of USD Original Notes who have represented to the Issuer (and the USD Optics Notes Issuer) that they are eligible to participate in the USD Exchange Offers (including the USD Acquisition Exchange) pursuant to at least one of the foregoing conditions and the other acknowledgements and representations set forth in the section “*Transfer Restrictions*” of the USD Exchange Offer Memorandum are referred to as “Eligible Holders”.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the USD New Notes or USD Optics Notes in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In addition, this press release is neither an offer to purchase nor a solicitation of an offer to sell USD Original Notes in the USD Exchange Offer.

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

(a) United Kingdom

The communication of this announcement, the USD Exchange Offer Memorandum and any other documents or materials relating to the USD Exchange Offers is not being made, and such documents and/or materials have not been approved, by an authorized 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 USD New 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 USD 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 USD Exchange Offer Memorandum relates is permitted only by Relevant Persons and will be engaged in only with Relevant Persons.

(b) France

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

(c) Italy

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

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 USD 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 USD 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 USD Exchange Offer are not public offerings in Switzerland. The Notes offered in the USD Exchange Offers may not be publicly offered, sold, or advertised, directly or indirectly, in, into, or from Switzerland. Neither this announcement nor the USD 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 USD 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 USD Exchange Offer Memorandum, nor the USD 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 USD 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 USD Exchange Offer, including, but not limited to, the USD 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.

Forward-Looking Statements

All statements in this press release (and oral statements made regarding the subjects of this communication) other than historical facts are forward-looking statements. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties and factors, many of which are outside the control of TIM and/or TICAP, which could cause actual results to differ materially from such statements. Forward-looking information includes, but is not limited to: statements regarding the timing and effect of the USD Exchange Offer and/or the Acquisition; general market and economic conditions, changes in law and government regulations and other matters affecting the businesses of TIM, and the other risks described in the USD Exchange Offering Memorandum.

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 FABIO ADDUCCHIO, MANAGING DIRECTOR OF TICAP.