



Telecom Italia Capital

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

ANNOUNCEMENT OF USD EXCHANGE OFFERS

18 APRIL 2024

Announcement of the USD Exchange Offers

Luxembourg, April 18, 2024 / PRNewswire. Telecom Italia Capital (“**TICAP**” or the “**Issuer**”) hereby announces an invitation to Eligible Holders (as defined below) of its outstanding: (i) \$1,000,000,000 6.375% Guaranteed Senior Global Notes due 2033 (CUSIPS: US87927VAF58 / 87927VAF5 / US87927VAC28 / 87927VAC2 (144A) / UST92762AC63 (Reg S) / T92762AC6) (the “**USD Original 2033 Notes**”); (ii) \$1,000,000,000 6.000% Guaranteed Senior Global Notes due 2034 (CUSIP: US87927VAM00 / 87927VAM0) (the “**USD Original 2034 Notes**”); (iii) \$1,000,000,000 7.200% Guaranteed Senior Notes due 2036 (CUSIP: US87927VAR96 / 87927VAR9) (the “**USD Original 2036 Notes**”); (iv) \$1,000,000,000 7.721% Guaranteed Senior Notes due 2038 (CUSIP: US87927VAV09 / 87927VAV0) (the “**USD Original 2038 Notes**” and together with the USD Original 2033 Notes, the USD Original 2034 Notes and the USD Original 2036 Notes, the “**USD Original Notes**” and each a “**Series of USD Original Notes**”), to offer to exchange each Series of USD Original Notes for an equal aggregate principal amount of, in the case of:

- (i) the USD Original 2033 Notes, new 6.375%. Notes due 2033 (the “**USD New 2033 Notes**”),
- (ii) the USD Original 2034 Notes, new 6.000%. Notes due 2034 (the “**USD New 2034 Notes**”),
- (iii) the USD Original 2036 Notes, new 7.200%. Notes due 2036 (the “**USD New 2036 Notes**”), and
- (iv) the USD Original 2038 Notes, new 7.721%. Notes due 2038 (the “**USD New 2038 Notes**” and together with the USD New 2033 Notes, USD New 2034 Notes, USD New 2036 Notes, the “**USD New Notes**” and each a “**Series of USD New Notes**”).

each to be issued by TICAP with terms substantially the same as the terms of the corresponding series of USD Original Notes, including maturity, interest rate, interest payment dates and restrictive covenants and except for provisions relating to the USD Acquisition Exchange (as defined below) and minimum denomination provisions described in the USD Exchange Offer Memorandum relating to the USD Exchange Offers (the “**USD Exchange Offer Memorandum**”), in each case, upon the terms and subject to the conditions set forth in the USD Exchange Offer Memorandum (the “**USD Initial Exchange**”).

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.

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

Summary of Key Features of the USD Exchange Offers

The USD New Notes will either (a) be mandatorily exchanged without the need for further action by the Holders for an equal aggregate principal amount in the case of (i) the USD New 2033 Notes, new 6.375% Notes due 2033 (the “**USD Optics 2033 Notes**”), (ii) the USD New 2034 Notes, new 6.000%. Notes due 2034 (the “**USD Optics**”

2034 Notes”), (iii) the USD New 2036 Notes, new 7.200% Notes due 2036 (the “**USD Optics 2036 Notes**”), and (iv) the USD New 2038 Notes, 7.721% Notes due 2038 (the “**USD Optics 2038 Notes**” and, together with the USD Optics 2033 Notes, USD Optics 2034 Notes and USD Optics 2036 Notes, the “**USD Optics Notes**” and each a “**Series of USD Optics Notes**”) to be issued by Optics BidCo S.p.A. (“**Optics**”) with the same maturity, interest rate and interest payment dates as the corresponding series of USD New Notes except for the provisions relating to them being secured and certain other provisions as described in the USD Exchange Offer Memorandum, if the Acquisition (as defined in the USD Exchange Offer Memorandum) has or will be consummated on or prior to the Longstop Date (as defined herein) pursuant to the USD Acquisition Exchange; or (b) remain outstanding as a separate series not fungible with the corresponding series of USD Original Notes not validly tendered or otherwise accepted as part of the USD Exchange Offers, if the Acquisition and the USD Acquisition Exchange are not or will not be consummated on or prior to the Longstop Date, each on the terms set forth in the USD Exchange Offer Memorandum.

The Concurrent EUR Exchange Offers

Each of Telecom Italia S.p.A. and Telecom Italia Finance have launched, concurrently with the launch of these USD Exchange Offers from the Issuer in respect of four series of outstanding dollar-denominated notes having a combined aggregate outstanding principal amount of \$4,000 million, exchange offers in respect of seven series of outstanding euro-denominated notes (the “**EUR TIM Original Notes**”) issued by Telecom Italia S.p.A. (the “**EUR TIM Exchange Offers**”) and one series of outstanding euro-denominated notes (the “**EUR TIF Original Notes**” and, together with the EUR TIM Original Notes, the “**EUR Original Notes**”) issued by Telecom Italia Finance (the “**EUR TIF Exchange Offer**” and, together with the EUR TIM Exchange Offer, the “**EUR Exchange Offers**”) having a combined aggregate outstanding principal amount of €8,435 million as of the date hereof, a portion of which can be accepted in connection with the Exchange Offers. The date of the Early Participation Deadline is expected to coincide with the date on which the expiration time of the EUR TIM Exchange Offer and EUR TIF Exchange Offer occurs and, since the aggregate principal amount of the USD Original Notes accepted as part of the USD Exchange Offers depends on the aggregate principal amount of EUR Original Notes validly tendered and accepted by the relevant issuer in the EUR Exchange Offers, the total aggregate principal amount of USD Original Notes that can be accepted as part of the USD Exchange Offers will be determined and announced as soon as practicable after the expiration time of the EUR Exchange Offers and the Early Participation Deadline of the USD Exchange Offers.

Summary of Certain Key Terms of the USD Exchange Offers

USD Initial Exchange

Upon the terms and subject to the conditions set forth in the USD Exchange Offer Memorandum (including the Minimum Series Exchange Condition), on the settlement date of the USD Initial Exchange (the “**USD Settlement Date**”), each Eligible Holder whose USD Original Notes have been validly offered for exchange (and not validly withdrawn) on or prior to the USD Expiration Time and accepted for exchange by TICAP in the USD Initial Exchange will receive (i) the relevant USD Initial Exchange Consideration and (ii) if applicable, Early Bird Premium, as summarised in the table below:

USD Original Notes Series*	ISIN /CUSIP	Aggregate Principal Amount Outstanding	Minimum Series Exchange Condition	Maximum Series Acceptance Amount	Acceptance Priority Level ⁽¹⁾	USD Initial Exchange Consideration (per \$1,000 of the relevant series of USD Original Notes) ⁽²⁾	Early Bird Premium (per \$1,000 of USD Original Notes) ⁽³⁾
6.375% USD Original Notes due 2033	US87927VAF58 / 87927VAF5 / US87927VAC28 / 87927VAC2 (144A) UST92762AC63 (Reg S) / T92762AC6	US\$1,000,000,000	US\$300,000,000	US\$500,000,000	1	\$1,000 principal amount of 6.375% USD New Notes due 2033	\$2.50
6.000% USD Original Notes due 2034	US87927VAM00 / 87927VAM0	US\$1,000,000,000	US\$300,000,000	US\$500,000,000	2	\$1,000 principal amount of 6.000% USD New Notes due 2034	\$2.50

7.200% USD Original Notes due 2036	US87927VAR96 / 87927VAR9	US\$1,000,000,000	US\$300,000,000	US\$500,000,000	3	\$1,000 principal amount of 7.2% USD New Notes due 2036	\$2.50
7.721% USD Original Notes due 2038	US87927VAV09 / 87927VAV0	US\$1,000,000,000	US\$300,000,000	US\$500,000,000	4	\$1,000 principal amount of 7.721% USD New Notes due 2038	\$2.50

* The USD Original 2033 Notes and the USD Original 2034 Notes have been issued in minimum denominations of \$1,000 and integral multiples of \$1,000 and the USD Original 2036 Notes and the USD Original 2038 Notes have been issued in minimum denominations of \$2,000 and integral multiples of \$1,000.

- (1) The USD Original Notes will be accepted in accordance with the acceptance priority levels set forth in this table. With respect to any series of USD Original Notes, all the USD Original Notes of such series validly tendered at or prior to the Early Participation Deadline will be accepted with priority over any USD Original Notes of the same series that are validly tendered at or prior to the Expiration Date but after the Early Participation Date as further described herein. For a description of the Acceptance Priority Level mechanics, see “*Terms of the USD Exchange Offers—Minimum Series Exchange Condition, Maximum Series Acceptance Amount and Pro-ration*” and “*Terms of the USD Exchange Offers—Acceptance Priority Levels*.” of the USD Exchange Offer Memorandum.
- (2) The principal amount of USD Original Notes tendered by an Eligible Holder may be subject to pro-ration to comply with the Total Cap, the USD Maximum Series Acceptance Amount and/ or the Minimum Series Exchange Condition (each as defined herein), as applicable. The USD New Notes (and, upon the occurrence of the USD Acquisition Exchange, any USD Optics Notes) will be issued in minimum denominations of \$200,000 and in integral multiples of \$1,000 in excess thereof. The Issuer will not accept for exchange any tender that would result in the issuance of less than \$200,000 principal amount of USD New Notes to a participating holder. As a result, a Holder will be unable to participate in the USD Exchange Offers if such holder’s ownership of USD Original Notes is not at a sufficient level to meet these minimum requirements.
- (3) Any Eligible Holder who validly tenders USD Original Notes by the Early Participation Deadline will be entitled to receive the Early Bird Premium to the extent such USD Original Notes are accepted as part of the USD Exchange Offers (and subject to the Minimum Series Exchange Condition, the Total Cap, the Maximum Series Acceptance Amount and the Acceptance Priority Levels, each as described below) and any Eligible Holder who validly tenders USD Original Notes after the Early Participation Deadline will only be entitled to receive the USD Initial Exchange Consideration in exchange for USD Original Notes accepted in the USD Exchange Offers and will not be entitled to the Early Bird Priority nor will they receive the Early Bird Premium. For the avoidance of doubt, the Early Bird Premium will be paid to Eligible Holders at the USD Settlement Date in respect of such USD Original Notes as were accepted by the Issuer and exchanged.

USD Maximum Acceptance Amount

Upon the terms and subject to the conditions set forth in the USD Exchange Offer Memorandum, the maximum aggregate amount of USD Original Notes accepted for exchange in the USD Exchange Offers (the “**USD Maximum Acceptance Amount**”) will be capped such that the aggregate amount of USD New Notes issued in the USD Exchange Offers will not exceed the US-dollar equivalent (as determined by reference to the Applicable Euro/USD Exchange Rate, as defined in the USD Exchange Offer Memorandum) of €5.0 billion (the “**Total Cap**”) less the aggregate principal amount of any EUR Original Notes tendered and accepted in the Euro Exchange Offers. In no event shall the USD Maximum Acceptance Amount exceed \$2.0 billion unless TICAP decides to increase any Maximum Series Acceptance Amount (as defined below and as described herein).

Accordingly, the aggregate principal amount of USD Original Notes accepted as part of the USD Exchange Offers will depend on the aggregate principal amount of EUR Original Notes tendered and accepted by TIM and TIF, as applicable, in the EUR Exchange Offers. TICAP reserves the right, but is not obligated, to increase the Total Cap (acting together with TIM and TIF) and/or the Maximum Series Acceptance Amount for any series, and thus the USD Maximum Acceptance Amount, in its sole and absolute discretion without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights.

Minimum Series Exchange Condition

Upon the terms and subject to the conditions set forth in the USD Exchange Offer Memorandum, the USD Exchange Offers for any series of USD Original Notes is conditioned upon the valid tenders for exchange being received from Holders of such series of USD Original Notes and accepted in the USD Exchange Offers in a sufficient aggregate principal amount such that at least \$300.0 million aggregate principal amount of USD New Notes for such series of USD Original Notes would be issued, upon consummation of the USD Initial Exchange by the Issuer (the “**Minimum Series Exchange Condition**”).

Upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum, the maximum aggregate principal amount for each series of USD Original Notes that the Issuer is hereby offering to exchange is \$500.0 million (the “**Maximum Series Acceptance Amount**”). The Issuer reserves the right, but is not obligated, to increase the Total Cap (acting together with TIM and TIF) and/or Maximum Series Acceptance Amount for any series, and thus the USD Maximum Acceptance Amount, in its sole and absolute discretion without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights.

Pro-ration

If the Issuer decides to accept valid tenders of USD Original Notes for any series and the aggregate nominal amount of USD Original Notes validly tendered for any such series is greater than the Minimum Series Exchange Condition, the Final Series Acceptance Amount (as defined below) or the Maximum Series Acceptance Amount (as the case may be), then USD Original Notes for any such series are to be accepted in the following order: firstly, USD Original Notes with Early Bird Priority (as defined below) (subject to potential pro-ration) and, secondly (assuming that all of the relevant USD Original Notes with Early Bird Priority have been accepted without any pro-ration), USD Original Notes which do not have Early Bird Priority (subject to potential pro-ration). See “*Terms of the USD Exchange Offers*” in the USD Exchange Offer Memorandum for additional details on pro-ration.

Acceptance Priority Level

Subject to the USD Maximum Acceptance Amount, as described above, the aggregate principal amount of USD Original Notes of each series that are accepted for exchange will be based on, among other things, the order of acceptance priority for such series set forth in the table above (the “**Acceptance Priority Level**”), with Acceptance Priority Level 1 being the highest Acceptance Priority Level and Acceptance Priority Level 4 being the lowest Acceptance Priority Level and in the following order:

- First, all validly tendered Priority 1 Notes up to the Minimum Series Exchange Condition for such series.
- Second, all validly tendered Priority 2 Notes up to the Minimum Series Exchange Condition for such series.
- Third, all validly tendered Priority 3 Notes up to the Minimum Series Exchange Condition for such series.
- Fourth, all validly tendered Priority 4 Notes up to the Minimum Series Exchange Condition for such series.

With respect to any series of USD Original Notes, all the USD Original Notes of such series validly tendered at or prior to the Early Participation Deadline will be accepted with priority over any USD Original Notes of the same series that are validly tendered at or prior to the Expiration Date but after the Early Participation Date (“**Early Bird Priority**”). If the Minimum Series Exchange Condition for any series is not reached within that Acceptance Priority level by the Early Participation Deadline, no validly tendered USD Original Notes within that Acceptance Priority Level will be accepted, and the Issuer will accept, up to the Minimum Series Exchange Condition, USD Original Notes within the next sequential Acceptance Priority Level which are validly tendered by the Early Participation Deadline (the “**First Waterfall Round**”).

Subject to the USD Maximum Acceptance Amount, as described above, any USD Original Notes of each series validly tendered that are not accepted pursuant to the First Waterfall Round will then be accepted sequentially through each Acceptance Priority Level in the following order (subject to the acceptance of those USD Original Notes with Early Bird Priority before those USD Original Notes which do not have Early Bird Priority) (the “**Second Waterfall Round**”):

- First, any remaining validly tendered Priority 1 Notes for which the Minimum Series Exchange Condition is not reached in the First Waterfall Round up to the Minimum Series Exchange Condition for such series.
- Second, any remaining validly tendered Priority 1 Notes exceeding the Minimum Series Exchange Condition up to the Maximum Series Acceptance Amount for such series.

- Third, any remaining validly tendered Priority 2 Notes for which the Minimum Series Exchange Condition is not reached in the First Waterfall Round up to the Minimum Series Exchange Condition for such series.
- Fourth, any remaining validly tendered Priority 2 Notes exceeding the Minimum Series Exchange Condition up to the Maximum Series Acceptance Amount for such series.
- Fifth, any remaining validly tendered Priority 3 Notes for which the Minimum Series Exchange Condition is not reached in the First Waterfall Round up to the Minimum Series Exchange Condition for such series.
- Sixth, any remaining validly tendered Priority 3 Notes exceeding the Minimum Series Exchange Condition up to the Maximum Series Acceptance Amount for such series.
- Seventh, any remaining validly tendered Priority 4 Notes for which the Minimum Series Exchange Condition is not reached in the First Waterfall Round up to the Minimum Series Exchange Condition for such series.
- Eight, any remaining validly tendered Priority 4 Notes exceeding the Minimum Series Exchange Condition up to the Maximum Series Acceptance Amount for such series.

In the Second Waterfall Round, if the Minimum Series Exchange Condition for such series is reached, no validly tendered USD Original Notes within the next sequential Acceptance Priority Level will be accepted until the Maximum Series Acceptance Condition for any such higher ranking series is reached.

If the principal amount of any series of USD Original Notes validly tendered at or prior to the Early Participation Deadline would result in the Issuer issuing USD New Notes having an aggregate principal amount in excess of the Maximum Series Acceptance Amount for such series, the Issuer will not accept any excess USD Original Notes tendered for exchange after the Early Participation Deadline and pro-ration will apply. See “*Terms of the USD Exchange Offers—Minimum Series Exchange Condition, Maximum Series Acceptance Amount and Pro-ration*” and “*Terms of the USD Exchange Offers—Acceptance Priority Levels*” of the USD Exchange Offer Memorandum.

USD Acquisition Exchange

If, on or before October 15, 2024 (or any further date agreed prior to the then current longstop date between TIM and Optics pursuant to the Transaction Agreement (as defined in the USD Exchange Offer Memorandum) and announced promptly thereafter (such date, the “**Longstop Date**”), the Acquisition (i) is, or will be, consummated, then upon at least five business days’ notice by TICAP to the USD New Notes Trustee, the New Notes Paying Agent, Optics, and the Holders, on the date the Acquisition is consummated, the USD New Notes will be mandatorily exchanged without the need for further action by the Holder (the “**USD Acquisition Exchange**”) for an equal aggregate principal amount of USD Optics Notes to be issued by Optics, or (ii) is not, or will not be, consummated, then the USD New Notes will remain outstanding as a separate series not fungible with the corresponding series of USD Original Notes not validly tendered or otherwise accepted by the Offeror as part of the USD Exchange Offers. See “—*Book-entry, delivery and form of the USD Optics Notes*” and “*Appendix A (Acupay Italian Tax Compliance and Relief Procedures)*” of the USD Exchange Offer Memorandum.

Conditions

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

Participation in the USD Exchange Offers

All of the USD Original Notes are held, and all of the Rule 144A USD New Notes are expected to be delivered, in book-entry form through the facilities of the Depository Trust Company (“**DTC**” or the “**Clearing System**”) and its direct or indirect participants. The Rule 144A USD Optics Notes are expected to be delivered in book-entry form through the facilities of Monte Titoli and initially credited to the third-party securities account in Monte Titoli S.p.A of Optics operated by the Receipt Issuer (as defined in the USD Exchange Offer Memorandum). The Receipt Issuer is expected to issue and deliver in book-entry form through the facilities of DTC one or more global receipts evidencing the book-entry interests in the Rule 144A USD Optics Notes. The Reg S USD New Notes and the Reg S USD Optics Notes are expected to be delivered in book-entry form through the facilities of Euroclear and Clearstream, Luxembourg. TICAP will only accept an offer of USD Original Notes for exchange by way of the submission of a valid Instruction in accordance with the procedures set out in “*Procedures for Tendering USD Original Notes*” in the USD Exchange Offer Memorandum.

Holders electing to receive Reg S USD New Notes are strongly encouraged to transfer their USD Original Notes to an account held with either Euroclear or Clearstream, Luxembourg as soon as possible in order to instruct Euroclear or Clearstream, Luxembourg in accordance with their procedures and receive the Reg S USD New Notes in their Euroclear or Clearstream Luxembourg Account on the Settlement Date.

Expected Timetable of Events

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

Events	Dates and Time
	(All times are New York time)
<i>Commencement of the USD Exchange Offers</i>	
USD Exchange Offers announced and notice of the USD Exchange Offers submitted to DTC and published by press release, including any relevant LuxSE announcement.	April 18, 2024
Exchange Offer Memorandum made available by the Exchange and Information Agent to eligible recipients upon request.	
<i>Early Participation Deadline</i>	
Deadline for receipt of all instructions, including the Election Instruction Form if applicable, in order to be eligible to receive the Early Bird Priority and the Early Bird Premium. The date of the Early Participation Deadline is expected to coincide with the date on which the expiration time of the EUR TIM Exchange Offer and EUR TIF Exchange Offer occurs.. Announcement of (i) the final aggregate principal amount of the EUR Original Notes accepted for exchange in the EUR Exchange Offers (ii) the USD Maximum Acceptance Amount and (iii) whether the Maximum Series Acceptance Amount has been reached for any series of USD Original Notes.	5:00 p.m. on May 1, 2024
<i>Withdrawal Deadline</i>	
Deadline to withdraw previously tendered USD Original Notes.	No later than 5:00 p.m., New York City time, on May 1, 2024
<i>Expiration Time</i>	
Deadline for receipt of all instructions, including the Election Instruction Form if applicable. End of offer period.	5.00 p.m. New York City time on May 16, 2024

Events

Dates and Time

Announcement and publication of acceptance of amount of tendered USD Original Notes and USD New Notes to be issued

Announcement of the final principal amount of each series of the USD Original Notes accepted for exchange (including as a result of any pro-ration) (the “**Final Series Acceptance Amount**”) and the final aggregate principal amount of USD New Notes to be issued, as well as the aggregate principal amount of USD Original Notes not tendered. Announcement to be submitted to the Clearing System and published by press release.

As soon as practicable after the Expiration Time

Settlement

Settlement Date for the USD Exchange Offers, delivery of USD New Notes in exchange for USD Original Notes validly tendered (and not validly withdrawn) for exchange at or prior to the Expiration Time. Participating holders of USD Original Notes will receive a cash payment from the Issuer in respect of Accrued Interest, if any, on their accepted USD Original Notes on the Settlement Date. Those Holders who are eligible to receive the Early Bird Premium will also receive payment of the Early Bird Premium.

Expected on May 21, 2024

USD Acquisition Exchange; Longstop Date

Following the Settlement Date, the USD Acquisition Exchange may occur at any time on or prior to the Longstop Date. If the Acquisition is not consummated on or prior to the Longstop Date, each series of the USD New Notes will remain outstanding as a separate series and will not be fungible with the corresponding series of USD Original Notes not validly tendered or otherwise accepted by the Issuer as part of the USD Exchange Offers.

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 USD Acquisition Exchange

If the Acquisition is or will be consummated on or prior to the Longstop Date, the USD New Notes will be mandatorily exchanged into USD Optics Notes without the need for further action by the Noteholders of the USD New Notes on the date the Acquisition is consummated.

To be communicated via written notice delivered as set out in “*Announcements*.”

The above times and dates are subject to the rights of the Issuer, to extend, re-open, amend and/or terminate the USD Exchange Offers (subject to applicable law, and as provided in the USD Exchange Offer Memorandum). 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 Tendering USD Original Notes” 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, Credit Agricole Corporate 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.

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	Credit Agricole Corporate 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 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.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 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

This announcement must be read in conjunction with 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. If any Noteholder is in any doubt as to the contents of this announcement or the USD 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.

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.