



Telecom Italia Capital

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

RESULTS ANNOUNCEMENT OF USD EXCHANGE OFFERS

MAY 17, 2024

Luxembourg, May 17, 2024 / PRNewswire. Telecom Italia Capital (“**TICAP**”) hereby announces the final results of the USD Exchange Offers (as defined in the exchange offer memorandum dated April 18, 2024 (the “**USD Exchange Offer Memorandum**”). The USD Exchange Offers are made on the terms and subject to the conditions set out in the USD Exchange Offer Memorandum. Capitalized terms used in this announcement but not defined have the meanings given to them in the USD Exchange Offer Memorandum.

TICAP hereby announces that the final aggregate principal amount of USD Original Notes accepted for exchange is \$2,000,011,000.

TICAP hereby also announces that the results of the USD Exchange Offers are as follows:

Series of USD Original Notes	ISIN/CUSIP of USD Original Notes	Aggregate Principal Amount of relevant Series of USD Original Notes validly offered for exchange ⁽¹⁾	Final Series Acceptance Amount for each Series of USD Original Notes / Principal Amount of each Series of USD New Notes to be issued ⁽²⁾⁽³⁾	Aggregate Principal Amount of each Series of USD Original Notes remaining outstanding after the Settlement Date ⁽⁴⁾	Pro-Ration Factor
\$1,000,000,000 6.375% Guaranteed Senior Notes due November 15, 2033 (the “ USD Original 2033 Notes ”)	US87927VAF58 / 87927VAF5 / US87927VAC28 / 87927VAC2 (144A) UST92762AC63 (Reg S) / T92762AC6	\$582,056,000	\$500,006,000	\$499,994,000	85.6200000%
\$1,000,000,000 6.000% Guaranteed Senior Notes due September 30, 2034 (the “ USD Original 2034 Notes ”)	US87927VAM00 / 87927VAM0	\$531,855,000	\$500,001,000	\$499,999,000	93.9516130%
\$1,000,000,000 7.200% Guaranteed Senior Notes due July 18, 2036 (the “ USD Original 2036 Notes ”)	US87927VAR96 / 87927VAR9	\$662,528,000	\$500,000,000	\$500,000,000	74.9288000%
\$1,000,000,000 7.721% Guaranteed Senior Notes due June 4, 2038 (the “ USD Original 2038 Notes ”)	US87927VAV09 / 87927VAV0	\$735,310,000	\$500,004,000	\$499,996,000	67.4166670%

(1) It represents the Aggregate Principal Amount of relevant Series of USD Original Notes validly offered for exchange by Holders of the USD Original Notes on or prior to the Early Participation Deadline. On or prior to the Expiration Date but after the Early Participation Deadline, the aggregate principal amount tendered for each series of USD Original Notes was as follows: (1) \$13,845,000 for the USD Original 2033 Notes, (2) \$5,722,000 for the USD Original 2034 Notes, (3) \$8,886,000 for the USD Original 2036 Notes and (4) \$7,202,000 for the USD Original 2038 Notes. Since the Maximum Series Acceptance Amount for each series of USD Original Notes was reached on the Early Participation Deadline,

the Issuer did not accept any USD Original Notes validly tendered for exchange at or prior to the Expiration Date but after the Early Participation Deadline.

- (2) Final Series Acceptance Amount of each Series of USD Original Notes and aggregate principal amount of each Series of USD New Notes issued to Participating Holders whose USD Original Notes are accepted for exchange in the USD Exchange Offers upon implementation of the USD Initial Exchange on the Settlement Date.
- (3) Since the Issue Date for the USD New Notes is expected to be May 21, 2024, the record date for the first payment of interest for the USD New 2038 Notes to be made on June 4, 2024 will be May 22, 2024. For interest payment dates following June 4, 2024, the regular record dates for the interest payment dates of June 4 and December 4 of each year will remain the immediately preceding May 16 and November 15, respectively.
- (4) Aggregate principal amount of the relevant Series of USD Original Notes not offered for exchange or not accepted by TICAP upon implementation of the USD Initial Exchange on the Settlement Date.

On the Settlement Date, Participating Holders whose USD Original Notes have been accepted for exchange in the USD Exchange Offers will also receive the Accrued Interest and the Early Bird Premium in respect of the USD Original Notes.

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.

<u>Events</u>	<u>Dates and Time</u>
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(All times are New York 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*.”

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.