

**TELECOM ITALIA CAPITAL****MANDATORY ACQUISITION EXCHANGE NOTICE**

to the holders of the outstanding

**\$500,006,000 6.375% Guaranteed Senior Notes due 2033** (Regulation S – ISIN XS2798877358, Common Code 279887735; Rule 144A – ISIN US87927VAX64, CUSIP 87927VAX6) (the “**USD New 2033 Notes**”)

**\$500,001,000 6.000% Guaranteed Senior Notes due 2034** (Regulation S – ISIN XS2798880147, Common Code 279888014; Rule 144A – ISIN US87927VAZ13, CUSIP 87927VAZ1) (the “**USD New 2034 Notes**”)

**\$500,000,000 7.200% Guaranteed Senior Notes due 2036** (Regulation S – ISIN XS2798880816, Common Code 279888081; Rule 144A – ISIN US87927VBA52, CUSIP 87927VBA5) (the “**USD New 2036 Notes**”)

**\$500,004,000 7.721% Guaranteed Senior Notes due 2038** (Regulation S – ISIN XS2798881541, Common Code 279888154; Rule 144A – ISIN US87927VBB36, CUSIP 87927VBB3) (the “**USD New 2038 Notes**” and together with the USD New 2033 Notes, the USD New 2034 Notes, the USD New 2036 Notes and the USD New 2038 Notes, the “**USD New Notes**” and each a “**Series of USD New Notes**”)

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

Reference is made to (a) the exchange offers made by the Issuer pursuant to the terms and subject to the conditions of the exchange offer memorandum dated April 18, 2024 (the “**USD Exchange Offer Memorandum**”), (b) the indenture, dated as of May 21, 2024, between, *inter alios*, the Issuer and BNY Mellon Corporate Trustee Services Limited, as trustee (the “**Trustee**”) governing the Issuer’s USD New 2033 Notes (as amended and supplemented from time to time, the “**USD New 2033 Notes Indenture**”) and (c) the indenture, dated as of May 21, 2024, between, *inter alios*, the Issuer and the Trustee governing the Issuer’s USD New 2034 Notes, USD New 2036 Notes and USD New 2038 Notes (as amended and supplemented from time to time, the “**USD New 2034, 2036, 2038 Notes Indenture**” and each of the USD New 2033 Notes Indenture and the USD New 2034, 2036, 2038 Notes Indenture an “**Indenture**”).

Capitalized terms used but not defined herein shall have the meanings ascribed to them in each Indenture or the USD Exchange Offer Memorandum, as applicable.

NOTICE IS HEREBY GIVEN to the holders of each Series of USD New Notes (the “**Noteholders**”) that, pursuant to Section 105, 106 and 316 of the USD New 2033 Notes Indenture and the USD New 2034, 2036, 2038 Notes Indenture, as applicable, each Series of USD New Notes will be mandatorily exchanged for an equal aggregate principal amount of the corresponding Series of USD Optics Notes (as defined below), which in the case of the Rule 144A USD Optics Notes shall be in the form of X Global Receipts issued by Citibank, N.A. as Receipt Issuer, representing beneficial interests in the Rule 144A USD Optics Notes, to be issued by Optics Bidco S.p.A. (“**Optics**”) upon consummation of the Acquisition Exchange. The Issuer will pay accrued and unpaid interest, if any, up to (but excluding) the Acquisition Closing Date on the relevant Series of USD 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.

On the Acquisition Closing Date, the Noteholders of the relevant Series of USD New Notes will receive an equal aggregate principal amount of the corresponding Series of USD Optics Notes, which, in the case of the Rule 144A USD Optics Notes shall (i) be in the form of X Global Receipts issued by Citibank, N.A. as Receipt Issuer, representing beneficial interests in the Rule 144A USD Optics Notes and (ii) exchanged in their entirety for X Global Receipts only, as detailed below:

- (i) In the case of USD New 2033 Notes, \$500,006,000 6.375% Senior Secured Notes due 2033 (Regulation S – ISIN XS2806382938, Common Code 280638293; Rule 144A (X Receipt) – ISIN US683879AB65, CUSIP 683879AB6; Rule 144A (N Receipt) – ISIN US683879AA82, CUSIP 683879AA8) (the “**USD Optics 2033 Notes**”);
- (ii) In the case of USD New 2034 Notes, \$500,001,000 6.000% Senior Secured Notes due 2034 (Regulation S – ISIN XS2806380056, Common Code 280638005; Rule 144A (X Receipt) – ISIN US683879AD22,

**Telecom Italia Capital**

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CUSIP 683879AD2; Rule 144A (N Receipt) – ISIN US683879AC49, CUSIP 683879AC4) (the “**USD Optics 2034 Notes**”);

- (iii) In the case of USD New 2036 Notes, \$500,000,000 7.200% Senior Secured Notes due 2036 (Regulation S – ISIN XS2806383076, Common Code 280638307; Rule 144A (X Receipt) – ISIN US683879AF79, CUSIP 683879AF7; Rule 144A (N Receipt) – ISIN US683879AE05, CUSIP 683879AE0) (the “**USD Optics 2036 Notes**”); and
- (iv) In the case of USD New 2038 Notes, \$500,004,000 7.721% Senior Secured Notes due 2038 (Regulation S – ISIN XS2806383159, Common Code 280638315; Rule 144A (X Receipt) – ISIN US683879AH36, CUSIP 683879AH3; Rule 144A (N Receipt) – ISIN US683879AG52, CUSIP 683879AG5) (the “**USD Optics 2038 Notes**” and together with the USD Optics 2033 Notes, the USD Optics 2034 Notes and the USD Optics 2036, the “**USD Optics Notes**”).

The descriptions of the N Receipts referred to above are provided solely for the purposes of the Acquisition Exchange and for informational purposes only.

On the Acquisition Closing Date, upon consummation of the Acquisition Exchange and pursuant to Section 316 of each Indenture, the USD New Notes will be delivered to the Trustee for cancellation in accordance with Section 312.

The Acquisition Closing Date is currently expected to occur on July 1, 2024. The Issuer shall notify the Noteholders in accordance with each Indenture if the Acquisition Closing Date is to be amended.

This Notice is delivered by:

**The Issuer:**

Telecom Italia Capital  
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 Capital and TIM S.p.A., under Regulation (EU) 596/2014 (16 April 2014).*