



Press Release

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TIM successfully places 41.7 million INWIT shares

Milan, 23 April 2020 – Further to the announcement on 22 April 2020, Telecom Italia S.p.A. (“TIM”) announces that, it has successfully completed the placement of 41.7 million shares of Infrastrutture Wireless Italiane S.p.A. (“INWIT”), equal to approximately 4.3% of INWIT's share capital, at a price of €9.60 per share (the “Sale”), resulting in gross proceeds to TIM of approximately €400 million, which will be used to reduce leverage. Vodafone sold an equal number of shares in the placing.

As a result of this transaction, Vodafone and TIM's ownership will decrease from 37.5% each to 33.2%. Vodafone and TIM intend to retain joint control and to hold an equal stake in the share capital of INWIT.

As a result of the transaction, the INWIT free float will increase by over one third, supporting improved liquidity in the stock.

The settlement of the Sale will take place on 27 April 2020.

BofA Securities, Banca IMI, Goldman Sachs International and UBS acted as joint global coordinators and joint bookrunners on the accelerated bookbuilt offering (the “Joint Bookrunners”).

In connection with the Sale, Vodafone Europe B.V. and TIM, as is customary, have agreed to a 90-day lock-up period with respect to any remaining shares they will hold directly and indirectly in INWIT following the settlement of the transaction. Subject to customary exceptions, no additional sales of shares of INWIT will be made by Vodafone Europe B.V. and TIM during the lock-up period without the prior consent of the Joint Bookrunners (such consent not to be unreasonably withheld).

TIM S.p.A.

Registered Office: Via Gaetano Negri, 1 - 20123 Milan

Tax Code / VAT no. and registration with the Milan Business Register: 00488410010 - Registration in the A.E.E. Register (index of Manufacturers of Electrical and Electronic Equipment) IT0802000000799

Share Capital €11,677,002,855.10 fully paid-up Certified e-mail address [Casella PEC]: telecomitalia@pec.telecomitalia.it



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In connection with the sale of the Shares, any of the Joint Bookrunners and any of their affiliates may take up a portion of the Shares in the Sale as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Shares and other securities of Infrastrutture Wireless Italiane S.p.A. or related investments in connection with the Sale or otherwise. Accordingly, references in this announcement to the Shares being sold, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, any of the Joint Bookrunners and any of their affiliates acting in such capacity. In addition any of the Joint Bookrunners and any of their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which the Joint Bookrunners and any of its affiliates may from time to time acquire, hold or dispose of Shares. The Joint Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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