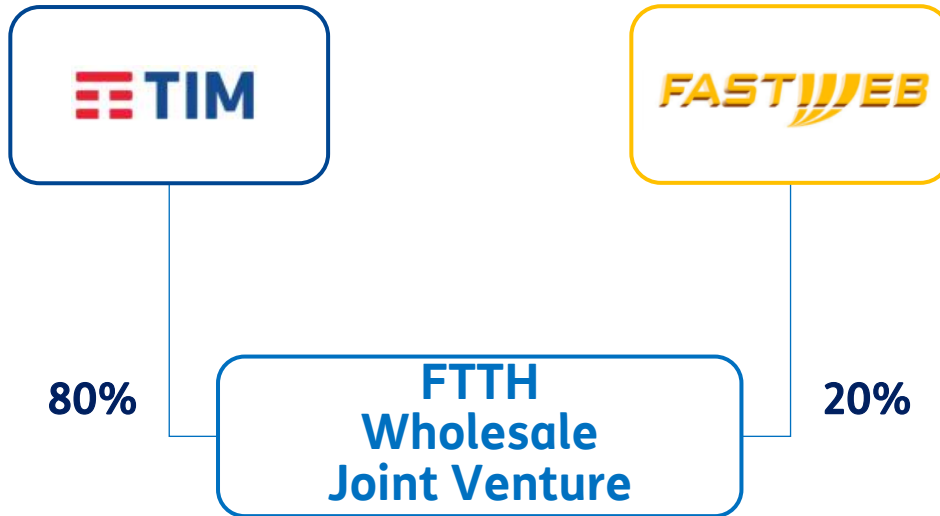


FTTH: a «Faster and Deeper» Combination



Commercial Agreement

TIM acquires FTTH connections to 650k households in 6 cities at ~ €200 per unit

Co-Investment Agreement

- A New Special Purpose entity acting as exclusive vehicle to Develop Secondary and Vertical segments in 29 cities*
- Related deployment will be outsourced to TIM and to FastWeb at market price



- €1.2bln FTTH Plan
- Double-digit IRR

- No overbuild
- Significant Roll-out Synergies
- Higher Return on Capital

- Quicker Time-to-Market
- Superior Fiber Infrastructure

- No change in TIM FTTH-related Capex
- FTTH targets reached earlier