



Press Release

Consob declares Vivendi controls TIM

The Company will appeal

Rome, 13 September 2017

TIM announced it has received an act whereby the Commissione Nazionale per le Società e la Borsa declared it deems the reference shareholder Vivendi S.A. (presently holding a 23,94% stake in the ordinary share capital, and exercising direction and coordination activity over the Company) “exercises de facto control of TIM pursuant to art. 2359 of the Italian Civil Code and art. 93 of the Consolidated Law on Finance, as well as the rules on related parties”.

On the basis of a preliminary perusal, the act is significantly in contrast with the uncontroversial and consistent approach with reference to corporate control, that TIM (and presumably the entire market) has constantly and consistently relied upon.

The Company will take all appropriate legal actions in order to defend its interests, and is confident its conducts are correct and its arguments are strong.

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TIM S.p.A.

A company directed and coordinated by Vivendi SA

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