



Press Release

TIM to start procedure for voluntary delisting from NYSE

Rome, 14 June 2019

TIM S.p.A. (BIT: TIT; NYSE: TI) announces today that it intends to start the procedure to voluntarily delist its ordinary share American Depositary Shares and savings share American Depositary Shares (collectively, ADSs), evidenced by ordinary share American Depositary Receipts and savings share American Depositary Receipts (collectively, ADRs), respectively, from the New York Stock Exchange (NYSE). Accordingly, TIM intends to convert both its current Level II ADR programs into Level I ADR programs, which would give existing ADR holders the option to continue to hold ADRs. Level I ADRs are traded in the U.S. over-the-counter market.

TIM will formally inform the NYSE of its intent to delist, following which it will submit the related Form 25 with the U.S. Securities and Exchange Commission (SEC) and expects delisting to become effective ten days later, from which time the TIM's ADSs will no longer be traded on the NYSE.

Following the delisting, TIM will file a Form 15F with the SEC to apply for the deregistration of all classes of U.S. registered securities, including the ADSs and all registered debt securities issued by TI Capital S.A., a wholly owned subsidiary of TIM, guaranteed by TIM, and the termination of its reporting obligations under the U.S. Securities Exchange Act of 1934. Deregistration is expected to become effective 90 days later. This process is not expected to impact the listing and trading of TIM's ordinary and savings shares on the Borsa Italiana.

TIM reserves the right to delay the aforementioned delisting and/or deregistration filings, and/or withdraw them prior to their becoming effective, and/or change its plans in this regard.

The decision to delist from the NYSE is aimed at reducing complexity both in financial reporting and administrative costs, while maintaining high corporate governance standards, a strong internal control system and transparent financial reporting (TIM will continue to publish on its corporate website www.telecomitalia.com English translations of its annual reports, financial statements, financial press releases and other regulated information). TIM will remain subject to market rules of the Borsa Italiana and all laws and regulations applicable to listed companies in Italy.

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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) IT08020000000799

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Important Information

This press release does not constitute an offer to sell or a solicitation of any offer to buy any securities issued by TIM S.p.A. or its subsidiaries ("TIM") in any jurisdiction or any advice or recommendation with respect to such securities.

In the United Kingdom, this press release and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this press release relates is available only to, and will be engaged in only with, "qualified investors" (as defined in section 86(7) of the Financial Services and Markets Act 2000) and who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

This press release may contain forward-looking statements which reflect TIM's current view on future events and financial and operational development. Words such as "intend", "expect", "anticipate", "may", "believe", "plan", "estimate" and other expressions which imply indications or predictions of future development or trends, and which are not based on historical facts, are intended to identify forward-looking statements. Forward-looking statements inherently involve both known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements do not guarantee future results or development and the actual outcome could differ materially from the forward-looking statements. Any forward-looking statements contained in this press release speak only as at the date hereof, and TIM does not assume or undertake any obligation or responsibility to update any forward-looking statement to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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