Press Release

TIM: €1.25 billion long 5 year bond issue

The company re-opens the market of Italian corporate issuers in 2019 financing itself below its average cost of debt

Milan, 8 January 2019

TIM has successfully launched the issue of a €1.25 billion fixed-rate bond offered to institutional investors.

The yield of the bond, equal to 4.125%, is below the Group’s average cost of debt (approx. 4.4% at the end of September 2018).

The proceeds of the new issue will be used to optimize and refinance forthcoming debt maturities.

Details are:
Issuer: Telecom Italia S.p.A.
Amount: Euro 1.25 billion
Settlement date: 11 January 2019
Maturity: 11 April 2024
Coupon: 4.000%
Issue price: 99.436%
Redemption price: 100.000%
The actual yield to maturity of 4.125%, corresponds to a yield of 387.6 basis points above the reference rate (mid swap).

The notes will be issued under the Group’s Euro 20 billion EMTN programme and will be listed on the Luxembourg Stock Exchange.

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