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## Press Release

### **TIM: €1billion 6 year bond issue**

The company completes the refinancing of its bonds maturing in 2019 with a coupon significantly below its average cost of debt.

Milan, 9 April 2019

TIM has successfully launched the issue of a €1 billion fixed-rate bond offered to institutional investors.

The yield of the bond, equal to 2.875%, is well below the Group's average cost of debt (approx. 4.4% at the end of December 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 billion

Settlement date: 15 April 2019

Maturity: 15 April 2025

Coupon: 2.750%

Issue price: 99.320%

Redemption price: 100.000%

The actual yield to maturity of 2.875%, corresponds to a yield of 274.9 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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