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VOLUNTARY TOTALITARIAN PUBLIC TENDER AND EXCHANGE OFFER LAUNCHED BY POSTE ITALIANE S.P.A. ON THE ORDINARY SHARES OF TELECOM ITALIA S.P.A.

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PRESS RELEASE

CONSOB APPROVES THE OFFER DOCUMENT

ACCEPTANCE PERIOD FROM 20 JULY 2026 TO 11 SEPTEMBER 2026

Rome, 16 July 2026 – With reference to the voluntary totalitarian public tender and exchange offer (the “**Offer**”), promoted, pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended (the “**Consolidated Financial Act**”), by Poste Italiane S.p.A. (“**Poste Italiane**” or the “**Offeror**”) on all ordinary shares of Telecom Italia S.p.A. (“**TIM**” or the “**Issuer**”) admitted to trading on Euronext Milan, including the treasury shares directly and/or indirectly held, from time to time, by the Issuer, other than the shares of TIM already held by the Offeror, Poste Italiane hereby announces that Consob, by resolution no. 24080 of 15 July 2026, has approved, pursuant to Article 102, paragraph 4, of the Consolidated Financial Act, the offer document relating to the Offer (the “**Offer Document**”).

Acceptance Period. Pursuant to Article 40, paragraph 2, of the regulation adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended (the “**Issuers’ Regulation**”), the acceptance period for the Offer (the “**Acceptance Period**”), agreed with Borsa Italiana S.p.A., will start at 8:30 a.m. CEST on 20 July 2026 and will end at 5:30 p.m. CEST on 11 September 2026, inclusive and subject to extensions, and will therefore be equal to a total of 40 trading days.

The fifth trading day following the close of the Acceptance Period, *i.e.* - unless the Acceptance Period is extended by Consob - 18 September 2026 (the “**Payment Date**”), the Offeror will pay the Consideration (as defined below) to each TIM shareholder who has validly tendered to the Offer during the Acceptance Period.

Consideration. As a result of the reverse stock split resolved by the extraordinary Shareholders’ Meeting of TIM on 15 April 2026 and which became effective on 15 June 2026, the consideration for the Offer – announced in the communication of the Offeror pursuant to Articles 102, paragraph 1, of the Consolidated Financial Act and 37 of the Issuers’ Regulation – has been revised to take into account such corporate transaction, whilst the economic substance of the Offer itself remains unchanged. Therefore, for each TIM share tendered to the Offer, Poste Italiane will pay a total unit consideration consisting of: (i) a cash component equal to EUR 1.67; and (ii) a share component, represented by 0.218 newly issued Poste Italiane ordinary shares, with regular dividend entitlement

and the same characteristics as the Poste Italiane ordinary shares already in circulation at the date of the relevant issuance and intended to be listed on Euronext Milan, subject to any adjustments as provided for in the Offer Document (the “**Consideration**”).

Possible re-opening of the acceptance period. Should the relevant conditions be met pursuant to Article 40-*bis*, paragraph 1, letter a), of the Issuers’ Regulation, within the trading day following the Payment Date, the Acceptance Period may be re-opened for a further 5 trading days, and specifically - unless the Acceptance Period is extended by Consob - for the sessions of 21, 22, 23, 24 and 25 September 2026 (the “**Re-opening of the Acceptance Period**”).

The fifth trading day following the close of the Re-opening of the Acceptance Period, *i.e.* - unless the Acceptance Period is extended – 2 October 2026, the Offeror will pay the Consideration to each TIM shareholder who has validly tendered to the Offer during the Re-opening of the Acceptance Period.

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The Offer Document will be filed with Consob and will be made available to the public for consultation:

- (i) at the registered office of Poste Italiane, at Viale Europa No. 190, Rome (Italy);
- (ii) at the registered office of Intermonte SIM S.p.A. in Milan, Galleria de Cristoforis 7/8 and the offices of Intesa Sanpaolo S.p.A. in Milan, Largo Mattioli no. 3, as intermediaries in charge of coordinating the collection of the acceptances;
- (iii) at the registered office of the appointed intermediaries;
- (iv) on the Poste Italiane website (www.posteitaliane.it);
- (v) on the website of the global information agent, Sodali & Co, <https://transactions.sodali.com/>.

The Offeror will announce the publication of the offer documentation with a separate press release.

Pending the publication of the offer documentation, for any further information on the Offer, please refer to the Offeror’s communication issued on 22 March 2026, pursuant to Article 102, paragraph 1, of the Consolidated Financial Act and Article 37 of the Issuers’ Regulation, and published on the Offeror’s website at www.posteitaliane.it, which sets out the legal requirements, the terms, conditions and essential elements of the Offer.

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not be registered pursuant to the U.S. Securities Act, or the securities laws of any state or other jurisdiction of the United States of America.