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Oggetto : POSTE ITALIANE PRESENTS A VOLUTARY  
PUBLIC TOTALITARIAN CASH AND  
EXCHANGE OFFER ON TELECOM ITALIA S.  
P.A.

*Testo del comunicato*

Vedi allegato

Posteitaliane

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**POSTE ITALIANE PRESENTS A VOLUTARY PUBLIC  
TOTALITARIAN CASH AND EXCHANGE OFFER ON TELECOM  
ITALIA S.P.A. FOR A TOTAL CONSIDERATION EQUAL TO  
APPROXIMATELY EURO 10.8 BILLION**

**CREATION OF AN INTEGRATED GROUP STRATEGIC PILLAR FOR THE  
NATIONAL ECONOMY, ITALY'S LARGEST CONNECTED INFRASTRUCTURE,  
WITH LEADING POSITIONS IN FINANCIAL AND INSURANCE SERVICES,  
LOGISTICS, TELECOMMUNICATIONS AND DIGITAL SERVICES**

**A NATURAL EVOLUTION OF POSTE ITALIANE'S STRATEGY: THE LARGEST  
NATIONAL DISTRIBUTION NETWORK AND SYSTEMIC OPERATOR  
TRANSFORMING INTO AN ENABLER OF THE COUNTRY'S DIGITAL  
TRANSFORMATION**

**COMBINATION OF THE TWO COMPANIES OFFERS A DIVERSIFIED,  
RESILIENT, AND CASH-GENERATING MIX OF BUSINESSES WITH FINANCIAL  
STRENGTH AND LARGE DISTRIBUTABLE EQUITY RESERVES, POSTE  
ITALIANE AND TIM REPRESENT A PERFECT INTEGRATION, CREATING A  
UNIQUE AND COMPLETE OFFERING, PROMOTED BY AN UNPARALLELED  
DISTRIBUTION NETWORK**

**ESTABLISHMENT OF AN INDUSTRIAL GROUP WITH SIGNIFICANT  
SHAREHOLDER VALUE CREATION WITH REVENUE AND COST SYNERGIES  
ESTIMATED AT 0.7 BILLION PER YEAR, GUIDED BY CLEAR STRATEGIC  
DIRECTION AND SOLID CORPORATE GOVERNANCE**

**CONSIDERATION OF THE OFFER HIGHLY ATTRACTIVE – NO. 0.0218 NEWLY  
ISSUED ORDINARY SHARES OF POSTE AND A CASH COMPONENT OF €0.167**

## FOR EACH TIM SHARE TENDERED – VALUE OF €0.635 AND A PREMIUM OF 9.01%, EQUAL TO A TOTAL CONSIDERATION OF ~€10.8 BILLION

### COMPLETION OF THE TRANSACTION IS EXPECTED BY THE END OF 2026

Rome, 22 March 2026 – The Board of Directors of Poste Italiane S.p.A. (“**Poste Italiane**”), met today, under the chairmanship of Silvia Maria Rovere, approved the launch of a voluntary public totalitarian cash and exchange offer (the “**Offer**”) on Telecom Italia S.p.A. (“**Telecom**”).

The aim of the transaction is to create a single Group by integrating two of Italy’s largest and most important industrial companies.

The new Group will represent the Country’s largest connected infrastructure platform, a true driver of innovation, a hub for infrastructure and technological security, and a strategic pillar of the national economy capable of generating value for all shareholders and contributing significantly to the growth of the industrial system’s productivity, the Country’s international competitiveness and the ability to attract investment.

The transaction is fully consistent with the long-term strategy of Poste Italiane, a systemic operator enabler of the Country’s digital transformation, providing essential services to Italians – a leader in the financial and insurance sectors, logistics, telecommunications and digital services. The “platform company” business model, based on Italy’s largest physical and digital network, finds a natural evolution in the integration with TIM, through the convergence of networks, cloud, edge computing, data, and digital identity.

The significant operational scale, combined with the extensive distribution network and the solidity of the relationship with the Italian families, businesses and the Public Administration, would represent a distinctive feature supporting the growth and strengthening the commercial effectiveness in target markets, through value creation that transcends the boundaries between traditional sectors by implementing the convergence of the physical and digital worlds.

The transaction, proposed to the market, aims to scale and enhance Poste Italiane’s platform by adding three significant assets: a nationwide fixed and mobile network, a leading position in the Country’s cloud and data center infrastructure and the ability to offer secure and seamless connectivity to all stakeholders - significant in this regard recent European position statement (see European Council – EUCO 1/26 of 19 March 2026).

The combined Group would emerge as one of leading integrated platforms of the Country, with aggregate revenues of approximately Euro 26.9 billion<sup>1</sup>, an aggregate *pro-forma EBIT* of approximately Euro 4.8 billion<sup>2</sup>, and a workforce of over 150,000 employees.

The decision has been disclosed through communication published today pursuant to Article 102 of the legislative decree 24 February 1998, no. 58 and Article 37 of the Consob Regulation no. 11971 of 14 May 1999.

The Offer is subject to the obtainment of certain regulatory approvals and to the conditions set out in today’s communication, which will be further detailed in the Offer document.

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<sup>1</sup> Based on the financial results for the 2025 financial year, excluding synergies.

<sup>2</sup> Based on the financial results for the 2025 financial year, excluding synergies.

The consideration to be paid by Poste Italiane to TIM's shareholders who will accept the Offer will be represented by (i) a cash component equal to Euro 0.167 for each TIM share tendered to the Offer, and (ii) a share component equal to no. 0.0218 Poste Italiane newly issued ordinary shares for each TIM share tendered to the Offer.

The overall consideration of the Offer (*i.e.*, the sum of the cash component and shares component) evidences a valuation equal to Euro 0.635 for each share of TIM and, therefore, incorporates a premium equal to 9.01% with respect to the official price of TIM recorded at the close of 20 March 2026.

The objective of the Offer is to acquire the entire share capital of TIM and to secure the delisting of the TIM shares from Euronext Milan.

From an **industrial and strategic perspective**, the Transaction would enable the creation of an integrated Group with leading positions in the key sectors in which it is present, capitalising on the complementary nature of the industrial assets, technological expertise and customer bases of the companies involved.

In particular, the new Group would consolidate its leading position in Italy, benefiting from a high degree of diversification in revenue streams across connectivity, financial, insurance and logistics services, thereby contributing to a more resilient cash generation profile. The combination of the two entities would also enable the optimisation and rationalization of investments in technology and digitalisation, through a joint management of IT spending and platforms, with significant benefits in terms of efficiency, time-to-market and.

The integration would contribute also to the reshaping of the Italian telecommunications sector, fostering the emergence of a leading operator with the financial capacity and scale to support the investment required for the management, maintenance, innovation of the national digital infrastructure and the provision of best-in-class services to its clients.

In addition to the above, TIM has an international presence, particularly in the Brazilian telecommunications market, which is characterised by high profitability and significant cash generation. Currently, the Brazilian market represents a strategic pillar of primary importance for TIM, and in this market, TIM boasts a solid and sustainable competitive position, supported by high-quality infrastructure assets and a broad customer base, which continues to grow.

A key element of the business rationale behind the Transaction is represented by the Poste Italiane's national distribution platform following the completion of the Offer, which would combine an extremely extensive physical network – comprising almost 13,000 post offices, the more than 4,000 TIM retail stores and a network of over 49,000 third-party partners – with a base of over 19 million active digital customers, leveraging Poste's "P" App, the market leader with over 4 million daily active users, designed as a scalable platform for the rapid integration of new products and services, including telecommunications services for which TIM will become the sole product manufacturer.

The Transaction would also strengthen the new group's role as a leading provider of technology, financial and logistics services to citizens, businesses and Public Administrations, thanks to a unique portfolio of comprehensive and complementary solutions, backed by advanced technological expertise in the fields of cloud computing, data management, artificial intelligence (agentic), the Internet of Things and cyber-security.

In this context, the governance structure of Poste Italiane following the Offer, characterised by the retention of a majority of the share capital attributable to publicly controlled entities, will help to ensure a stable structure consistent with the nature of the services of general interest provided by the Group, fostering a structured and ongoing dialogue with the relevant

Institutions and Public Administrations, while respecting managerial autonomy, market rules and the regulatory framework. This structure would fit within a context capable of supporting the digital transformation processes of the Country's economic and institutional system, with a view to promoting digital sovereignty, the business fabric and access to services across all areas of the Country, whilst ensuring the security and resilience of infrastructures.

The Transaction will also enable the human resources of TIM to be fully valued, as they would be integrated into a larger group characterised by a comprehensive corporate welfare system, training and skills development programmes, and professional support initiatives, also certified to nationally and internationally recognised standards. Belonging to a group with greater scale, governance stability and a broader product portfolio also serves to enhance the Group's appeal to qualified professionals, including those in highly technological and digital fields, helping to sustain, in the medium-long term, the ability to attract, develop and retain talent in a competitive context at both national and European level.

In this context, TIM's industrial and financial characteristics are fully compatible (starting from the geographical sharing of the majority of their respective resources) with those of Poste Italiane, with whom there are significant strategic and operational synergies, capable of generating industrial synergies, cost efficiencies and opportunities for commercial development, whilst ensuring the optimal valorisation of the TIM group's assets and expertise.

The expected **synergies** form part of a process of industrial and commercial integration already initiated by Poste Italiane in recent months, following the acquisition of its first stake in TIM in February 2025.

In this context, Poste Italiane has progressively developed initiatives aimed at leveraging their respective expertise and customer bases, as demonstrated, among other things, by the signing of the Mobile Virtual Network Operator (MVNO) agreement, the launch of a partnership in the energy sector and in protective insurance policies, as well as further joint projects currently under development and due to be launched shortly.

Poste Italiane has identified a total potential for pre-tax synergies of approximately Euro 0.7 billion per annum at full scale, of which Euro 0.5 billion relates to cost synergies and including the efficiencies achievable on TIM's current level of financing cost and thanks to the optimisation of TIM's capital structure. Revenue synergies have been estimated at over Euro 0.2 billion. Cost synergies are expected to be realized within the second year following the completion of the Offer, while revenue synergies are expected within a 3-year horizon. In particular:

- **Revenue synergies:** strengthening of cross-selling and up-selling activities in the retail, Enterprise and Public Administration segments, through the leveraging of their respective customer bases, distribution networks and product strengths, as well as the integration of commercial offerings supported by advanced data analytics and artificial intelligence solutions, aimed at improving targeting, offer personalisation and customer engagement levels;
- **Cost synergies:** the optimisation of central functions, procurement, IT and back-office functions, thanks to the consolidation of the purchase volume scale and the adoption of Poste Italiane's best-in-class operational processes and ii) more efficient management of TIM's financial structure, debt and liquidity, with a benefit on the cost of funding. Initiatives aimed at achieving cost synergies will be implemented whilst preserving the extensive coverage of postal and Public Administration services across the country, reallocating resources freed up as a result of the integration to

areas with higher growth potential, and without impacting staffing levels at Post Offices, within the postal and parcel network, and in telecommunications services.

The one-off costs required to realise synergies are currently estimated at approximately Euro 0.7 billion before tax, a figure that is expected to be achieved from the second year following the completion of the Offer for the cost synergies and from the third year for the revenue synergies.

In light of the above, for Poste Italiane it is expected a positive impact on its earnings per share from the 2027 financial year; furthermore, the new group's financial strength, high cash generation and substantial distributable capital reserves will ensure a neutral impact on Poste Italiane's dividend per share on the net profit of 2026.

The positive industrial synergies between the two groups would also result in the partial realisation of TIM's deferred tax assets, which stood at Euro 982 million as at 31 December 2024, since they will become recoverable within a defined timeframe.

Following the completion of the Offer, Poste Italiane will maintain a solid financial structure, consistent with an investment-grade credit rating, as well as a level of debt deemed sustainable and appropriate to the industrial characteristics and cash flows of the new Group.

Acceptance of the Offer will enable TIM shareholders to hold shares in Poste Italiane and thus participate in the creation, and subsequent distribution, of value arising from the realisation of the synergies described above.

Following the completion of the Offer, Poste Italiane's shares will benefit from a large and highly liquid free float of over Euro 15 billion, with a high-quality shareholder base comprising leading international and Italian institutional investors, alongside a broad and solid base of retail investors.

The Group resulting from the completion of the Offer will benefit from stable governance, with the Italian State acting as the majority shareholder with a stake of over 50% (including through the stake held by Cassa Depositi e Prestiti), ensuring long-term stability and a clear strategic mandate focused on creating value for all stakeholders and for the Country as a whole. This ownership structure also ensures a strong alignment of interests, aimed at supporting competitive performance and sustainable returns for shareholders over time.

The Offer is expected to be completed by the end of 2026.

For further details regarding the Transaction, please refer to notice 102, which was issued and made available today on the website of Poste Italiane: [www.posteitaliane.it](http://www.posteitaliane.it).

## WEBCAST

To attend click [here](#)

or via QR code:



A listen only audio conference is also available: +39 02 8020927

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