

LUXEMBOURG, 23 May 2024

Press release

GSK Stockmann advises Telecom Italia Finance and Telecom Italia Capital in combined EUR 5.5 Billion Equivalent Euro and USD Exchange Offers

GSK Stockmann acted as Luxembourg counsel on the groundbreaking capital markets transaction in relation to the sale of TIM's network assets to KKR.

Telecom Italia (TIM), Telecom Italia Finance and Telecom Italia Capital made three separate but concurrent exchange offers to exchange certain series of their respective existing euro and US dollar denominated notes with corresponding new notes that, upon completion of the sale of TIM's landline network assets to KKR, will be mandatorily exchanged for an equal aggregate amount of the corresponding series of notes to be issued by a new entity controlled by KKR. The new notes are listed in the Euro MTF of the Luxembourg Stock Exchange.

GSK Stockmann represented Telecom Italia Finance and Telecom Italia Capital in the transaction on Luxembourg corporate and tax law matters.

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