

Market: **Milan**
Issue date: 04 May 2026 **No. CA260504DE**
Effective date: 21 May 2026

Contracts:	Individual Equity Options	TIR, TIR3, TIR5
	Single Stock Futures	TIR6, TIR7

Company: Telecom Italia
ISIN: IT0003497176 **Telecom Italia:** IT0003497168

Corporate action: Conversion of savings shares

Reference: Press releases of 28 January 2026 and of 30 April 2026.

Details: Telecom Italia has approved the conversion of savings shares and the voluntary reduction of capital. The offer consideration has been proposed as follows: the optional conversion of savings shares into ordinary shares, on the basis of a conversion ratio of 1 ordinary share for each savings share held, plus a cash adjustment equal to 0.12 euros.

Conversion period: The conversion period starts on 6 May 2026 and ends on 19 May 2026 (included).

Adjustments: Provided that the offeror becomes holder of more than 50% of the outstanding shares, after the close of business on the day preceding the Effective Date, the following contract adjustment will be made:

■ **Ratio Method**

- The contracts shall be re-designated as contracts based on Telecom Italia Ordinary shares (IT0003497168) and will be referred to Euronext as Telecom Italia contracts.

Optional Conversion

- **Cum Event Price:** Last price of Telecom Italia ordinary shares on Euronext Milan of 20 May 2026 trading session plus EUR 0.12 cash entitlement.

- **Ratio:**
$$\frac{\text{Cum Event Price} - \text{EUR 0.12 cash entitlement}}{\text{Cum Event Price}}$$

Provided that the offeror becomes holder of less than 50% of the outstanding shares, the **mandatory** conversion will become effective in place of the Optional conversion.

Mandatory conversion

- **Cum Event Price:** Last price of Telecom Italia ordinary shares on Euronext Milan of 20 May 2026 trading session plus EUR 0.04 cash entitlement.

- **Ratio:**
$$\frac{\text{Cum Event Price} - \text{EUR 0.04 cash entitlement}}{\text{Cum Event Price}}$$

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- **Lot Size:** The lot size will be divided by the Ratio. The adjusted lot size will be specified in the Final Notice.

Options:

- **Exercise Prices:** The exercise prices will be multiplied by the Ratio. The adjusted lot size will be specified in the Final Notice.
- **Equalisation payment:** The rounding difference of the adjusted lot size will be neutralised by means of an equalisation payment.

Futures:

- **Variation Margin:** Daily Settlement Prices for the day preceding the Effective Date shall be multiplied by the Ratio to generate reference prices for the purpose of variation margin calculations at the close of business on the Effective Date.

- Exercise:** Early exercise will be suspended on 19 and 20 May 2026.
- Outright:** The creation of new strikes and new expiries for the contracts will be inhibited from 21 May 2026.
- Orders:** All outstanding orders will be cancelled at the end of the trading session of 19 May 2026. New orders can be submitted from 21 May 2026.
- Suspension:** Trading on the contracts will be suspended for the trading session of 20 May 2026.

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