



TIM S.A.
Publicly-Held Company
Corporate Taxpayer's ID (CNPJ/ME): 02.421.421/0001-11
Corporate Registry (NIRE): 33.300.324.631

NOTICE TO THE MARKET

Fitch assigns first-time “AAA(bra)” national scale rating to TIM S.A.

TIM S.A. (“TSA” or “Company”) (B3: TIMS3; NYSE: TIMB), informs its shareholders, the market in general and other interested parties that, on this date, the credit rating agency Fitch Ratings (“Fitch”) assigned to the Company the Initial Long-Term Rating on a National Scale “AAA(bra)”, with a stable outlook. Concurrently, Fitch has withdrawn TIM Participações S.A. “AAA(bra)” national scale rating, as it was incorporated by TIM and no longer exists.

In Fitch's view, TIM's rating reflects its strong business profile, supported by its relevant participation in the mobile telephony sector, as well as the Company's conservative financial metrics, with reduced financial leverage and robust liquidity position. The analysis also incorporates the expectation that TIM will present growing cash flows from operations and that the Company is prepared to deal with the competitive and regulated telecommunications sector in Brazil.

The original Fitch's note is available for access [here](#).

Rio de Janeiro, November 17th, 2020.

TIM S.A.
Adrian Calaza
Chief Financial Officer and
Investor Relations Officer