

Third Supplement dated 2 April 2020 to the EMTN Programme Prospectus dated 25 June 2019



TIM S.p.A.
(incorporated with limited liability under the laws of the Republic of Italy)
TELECOM ITALIA FINANCE S.A.
(incorporated with limited liability under the laws of the Grand-Duchy of Luxembourg)
€20,000,000,000
Euro Medium Term Note Programme
unconditionally and irrevocably guaranteed in respect of Notes issued by
Telecom Italia Finance S.A. by
TIM S.p.A.
(incorporated with limited liability under the laws of the Republic of Italy)

This Third Supplement (the **Third Supplement**) to the EMTN Programme Prospectus dated 25 June 2019, as supplemented by a first supplement dated 18 September 2019 (the **First Supplement**) and by a second supplement dated 13 December 2019 (the **Second Supplement**), together with the First Supplement and the Third Supplement, the **EMTN Programme Prospectus**), constitutes a supplement to the EMTN Programme Prospectus for the purposes of Article 13.1 of the Law on Prospectuses for Securities dated 10 July 2005, as amended (the **Luxembourg Law**), and is prepared in connection with the Euro Medium Term Note Programme (the **Programme**) established by TIM S.p.A. (**TIM**) and Telecom Italia Finance S.A. (**TI Finance**). The Luxembourg Law remains applicable as at the date of this Third Supplement pursuant to Article 64 of the Luxembourg Prospectus Law dated 19 July 2019. Terms defined in the EMTN Programme Prospectus have the same meaning when used in this Third Supplement. This Third Supplement is supplemental to, and should be read in conjunction with, the EMTN Programme Prospectus and any other supplement to the EMTN Programme Prospectus.

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Third Supplement. To the best of the knowledge of each Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in this Third Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Third Supplement has been produced to: (a) incorporate by reference in the section of the EMTN Programme Prospectus entitled "*Documents Incorporated by Reference*": (i) the audited consolidated annual financial statement as at 31 December 2019 of TIM Group (the **TIM Group 2019 Annual Financial Statement**), and (ii) the press releases dated 4 February 2020, 17 February 2020, 27 February 2020, 4 March 2020, 6 March 2020, 10 March 2020, 16 March 2020 and 25 March 2020 (each, a **Press Release** and together the **Press Releases**) in English, (b) update each of the sections entitled "*Risk Factors*", "*Applicable Final Terms*", "*Use of Proceeds*", "*Regulation*", "*Litigation*", "*Directors, Executive Officers and Statutory Auditors*" and "*Taxation*" of the EMTN Programme Prospectus, and (c) update the "*Significant or Material Adverse Change*" paragraph contained in the section entitled "*General Information*" of the EMTN Programme Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Third Supplement or any statement incorporated by reference into the EMTN Programme Prospectus by this Third Supplement and (b) any other statement in or incorporated by reference in the EMTN Programme Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Third Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the EMTN Programme Prospectus has arisen or been noted, as the case may be, since the publication of the EMTN Programme Prospectus.

Copies of this Third Supplement and all documents incorporated by reference in the EMTN Programme Prospectus can be viewed on the website of the Luxembourg Stock Exchange at www.bourse.lu.

DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the EMTN Programme Prospectus entitled "Documents Incorporated by Reference" on pages 35 to 39:

"TIM Group 2019 Annual Financial Statement"

A copy of the TIM Group 2019 Annual Financial Statement has been filed with the CSSF and, by virtue of this Third Supplement, the following information from the TIM Group 2019 Annual Financial Statement is incorporated by reference in, and forms part of, the EMTN Programme Prospectus and the following cross-reference list is provided to enable investors to identify specific terms of the information so incorporated:

Information incorporated by reference	Location
Alternative Performance Measures	pp. 81-82
Macro-Organization Chart	p. 109
Financial information concerning TIM Group's assets and liabilities, financial position and profits and losses:	
Consolidated Statements of Financial Position	pp. 112-113
Separate Consolidated Income Statements	p. 114
Consolidated Statements of Comprehensive Income	p. 115
Consolidated Statements of Changes in Equity	p. 116
Consolidated Statements of Cash Flows	pp. 117-118
Notes to the Consolidated Financial Statements	pp. 119-266
Certification of the Consolidated Financial Statements Pursuant to art. 81-ter of the Consob Regulation 11971 dated 14 May 1999, with Amendments and Additions	p. 267
Independent Auditors' Report	pp. 268 and following

Press Releases

A copy of each Press Release has been filed with the CSSF and by virtue of this Third Supplement the Press Releases are incorporated by reference into the EMTN Programme Prospectus in their entirety.

Information incorporated by reference	Location
Press Release dated 4 February 2020 entitled " <i>TIM: Federico Rigoni Appointed Chief Revenue Officer</i> "	All
Press Release dated 17 February 2020 entitled " <i>TIM and Santander Consumer Bank launch Joint Venture to offer consumer finance to TIM customers</i> "	All
Press Release dated 27 February 2020 entitled " <i>TIM Board of Directors</i> "	All
Press Release dated 4 March 2020 entitled " <i>Tim and Google Cloud launch strategic partnership</i> "	All
Press Release dated 6 March 2020 entitled " <i>European Commission clears merger of Inwit and Vodafone Italy towers</i> "	All

Press Release dated 6 March 2020 entitled " <i>TIM: sanctioned unduly, will appeal</i> "	All
Press Release dated 10 March 2020 entitled " <i>Material Fact - Preliminary negotiations regarding Oi Mobile</i> "	All
Press Release dated 10 March 2020 entitled " <i>TIM: Board of Directors approves the annual financial statements for the year ending 31 December 2019</i> "	All
Attachments to the Press Release dated 10 March 2020 entitled " <i>TIM: Board of Directors approves the annual financial statements for the year ending 31 December 2019</i> "	All
Press Release dated 10 March 2020 entitled " <i>Q19 financial & Operating Figures - IFRS 9/15 (comparable), IFRS 16 and "After Lease" view</i> "	All
Press Release dated 10 March 2020 entitled " <i>TIM: the Board of Directors has approved the 2020-2022 Strategic Plan</i> "	All
Press Release dated 16 March 2020 entitled " <i>TIM: Nicola Grassi appointed new Head of Procurement</i> "	All
Press Release dated 25 March 2020 entitled " <i>Merger of Vodafone Italy Towers into INWIT completed</i> "	All

Any other information incorporated by reference that is not included in the cross-reference lists above is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) No 809/2004."

RISK FACTORS

At page 17 of the EMTN Programme Prospectus, section "STRATEGIC RISKS", all paragraphs contained in the sub-section entitled "Weak global economic conditions, including the continuing weakness of the Italian economy and political conditions in Brazil, have adversely affected its business in recent years. After the economic recovery of 2017, the Eurozone economy shifted from a recovery boom to an unexpected slower cruising speed. Economic conditions in the Italian economy have shown improvement, however, strong uncertainty persists with respect to the economic outlook, which could have a negative impact on TIM Group's operating results and financial condition." shall be deleted and replaced as follows:

"The TIM Group's economic and financial situation depends on the influence of numerous macroeconomic factors such as economic growth, consumer confidence, interest rates and exchange rates in the markets where it operates. In 2018, the Eurozone economy experienced an unexpected slowdown, which continued throughout 2019. The slowdown in the Italian economy was more evident than in other European countries: after the growth recorded in the fourth quarter of 2017, the Italian economy remained substantially stable, with minimal changes in the order of 0.1%.

In 2019, GDP grew by 0.3% compared to +0.8% in 2018.

The slowdown in the Italian economy reflects the deceleration in world trade (due to negative shocks from the persistent protectionist policies of the United States and the trade war between the United States and China) and the uncertainties relating to Europe's automotive sector. On the domestic front, mention should be made of the slowdown in the family services sector, influenced in their spending decisions by the crisis in confidence resulting from the climate of uncertainty that is also affecting businesses. Despite the growth in disposable income, the increase in the propensity to save has had a negative impact on consumption. On the business front, inventories have decreased as a result of the trend to meet domestic demand, albeit on the rise, without increasing production.

The health emergency due to the spread of the Covid-19 virus will have a very significant economic impact on the Italian GDP, which is not yet quantifiable as it is related to the spread of the virus, the duration and extent of the lockdown and the monetary and fiscal policies that will be implemented at national and European level. Certainly, the contagion containment measures launched by the Italian government will have important repercussions on the supply and demand side with important repercussions on the level of public debt.

In Brazil, the expected results may be significantly affected by the macroeconomic and political situation. After two years of falling GDP, which marked one of the deepest crises in its history, the country returned to growth in 2017 (+1%) and 2018 closed with growth of 1.1% compared to the previous year. According to IBGE - Geography and Statistic Brazilian Institute - GDP growth for 2019 was 1.1%, the same result as the previous year. Although the government has successfully approved the Social Security Reform, the market is still waiting for some structural changes in order to improve the investment capacity of the Brazilian government for a more significant recovery. In addition, some external market turbulence, such as the US-China trade war and Brexit, will have further repercussions on the recovery of the Brazilian economy."

At page 25 of the EMTN Programme Prospectus, section "FINANCIAL RISKS", the ninth and tenth paragraph, together with the first paragraph of page 26, shall be deleted and replaced as follows:

"The TIM Group may be exposed to financial risks such as those deriving from fluctuations of interest and exchange rates, credit risk, liquidity risk and general trend risks of the relevant stock markets and - more specifically - risks linked to the stock price developments of shares of TIM Group's subsidiaries. Such risks can have a negative impact on the financial results and structure of the TIM Group.

Therefore, in order to manage such risks, the TIM Group has established the following guidelines to be followed in (i) operational management, (ii) identification of the financial instruments most suitable to meet the objectives set and (iii) monitoring of the results achieved. In particular, and in order to mitigate the liquidity risk, the TIM Group aims to maintain an 'adequate level of financial flexibility', in terms of cash and committed syndicated credit lines, covering the refinancing needs for the next 12-18 months at least.

The potential impact of Brexit will depend on the outcome of negotiations with the EU regarding future relations, mainly those of a commercial nature, which will follow the separation on 31 January 2020. Brexit and possible future equilibrium scenarios linked to the outcome of the mentioned negotiations could cause further instability in global financial markets, where the international framework is already in a delicate stage due to the trade dispute between the US and China.

The potential effects of Brexit on financial risks (interest rate, exchange rate and counterparty) are not considered significant for the TIM Group itself. Instead, it could be significant for the business of certain subsidiaries. In addition, the TIM Group's financial risk management policies encompass the full coverage of the exchange rate risk and minimization."

At page 26 of the EMTN Programme Prospectus, section "FINANCIAL RISKS", after the paragraph entitled "Fluctuations in currency exchange and interest rates and the performance of the equity markets in general may adversely affect TIM's results", the following paragraph shall be added:

"Coronavirus COVID-19.

It should be noted the importance of the health crisis deriving from the spread of the COVID-19 virus, which was qualified as a pandemic by the World Health Organization (WHO) on 11 March 2020. In addition to the worsening of the global macroeconomic scenario and the risk of deterioration of the credit profile of some customer segments, the mentioned pandemic could lead to slowdowns in business activities. In particular, slowdowns could result from (i) measures issued by national and foreign authorities, (ii) the consequent internal reorganization due to the implementation of smart working for the vast majority of the activities, alongside the limitation of certain types of technical and commercial interventions and (iii) difficulties encountered by customers and the discontinuity in the supply chain, negatively impacting the Group's overall results.

The management of this emergency includes the implementation of all activities relating to the operational continuity of business processes, also considering the public service provided. The aim of implementing the mentioned activities is to guarantee the functionality of the services provided and to protect the health of employees.

The ultimate severity of the coronavirus COVID-19 outbreak is uncertain and therefore the Issuers cannot predict the impact it may have on its businesses, operations, financial conditions and results."

At page 31 of the EMTN Programme Prospectus, in section "FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE NOTES ISSUED UNDER THE PROGRAMME", "Risks applicable to all Notes", after the Risk Factor entitled "The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks", the following Risk Factor shall be added:

"In respect of any Notes issued as "Green Bonds", there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor.

The Final Terms relating to any specific issue of Notes may provide that it will be the Issuer's intention to apply, in whole or in part, the proceeds from an offer of those Notes specifically for projects and activities that promote climate-friendly and other environmental purposes (**Eligible Green Projects**), in accordance with the principles set out by the International Capital Market Association (**ICMA**) (the green bond principles (the "Green Bond Principles"))).

Prospective investors should have regard to the information in "Use of Proceeds" regarding the use of the net proceeds of those Notes and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes a "green" or an equivalently labelled project or as to what precise attributes are required for a particular project to be defined as "green" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time or that any prevailing market consensus will not significantly change. Accordingly, there is a risk that any projects or uses the subject of, or related to, any Notes will meet any or all investor expectations regarding such "green" or other equivalently-labelled performance objectives.

While it is the intention of the Issuer to apply the proceeds of any Notes so specified for Eligible Green Projects and to obtain the relevant opinion or certification of any third party which may be made available in connection with the issue of any such Notes in, or substantially in, the manner described in the relevant Final Terms, there can be no assurance that the Issuer will be able to do this. Any failure to apply the proceeds of any issue of Notes for any Eligible Green Projects as aforesaid and/or withdrawal of any such opinion or certification or any negative change in such opinion or certification or any such Notes no longer being listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock

exchange or securities market may have a material adverse effect on the value of such Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Investors should also consider that the Dealers have not undertaken, nor are responsible for, any assessment of the Green Bond Principles, any verification of whether the Eligible Green Projects comply with the meet the Green Bond Principles or the monitoring of the use of proceeds."

At page 32 of the EMTN Programme Prospectus, section "FINANCIAL RISKS", after the paragraph entitled "Investors who hold less than the Minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.", the following paragraph shall be added:

"Investing in the Notes may negatively impact on the "Aiuto alla Crescita Economica" (ACE) benefit available to certain Italian resident noteholders (or Italian permanent establishments of non-resident noteholders).

Effective as of the fiscal year following the fiscal year that was current on 31 December 2015, Article 1(550) of Law No. 232 of 11 December 2016 (**Finance Act 2017**) added paragraph 6-bis to Article 1 of Law Decree No. 201 of 6 December 2011, converted into Law No. 214 of 22 December 2011. Under this new rule, the base upon which the so-called "ACE benefit" set forth in Article 1 of Law Decree No. 201 of 6 December 2011 is computed is reduced by an amount equal to the positive difference (if any) between (i) the aggregate book value of securities (*titoli e valori mobiliari*) other than shares reported in the taxpayer's financial statements for the relevant fiscal year and (ii) the aggregate book value of securities (*titoli e valori mobiliari*) other than shares reported in the taxpayer's financial statements for the fiscal year that was current on 31 December 2010. The relevant securities (*titoli e valori mobiliari*) are defined in Article 1(1-bis) of Legislative Decree No. 58 of 24 February 1998 (**Financial Services Act**). Only Italian resident persons carrying on an entrepreneurial activity (and in particular Italian resident corporations) and Italian permanent establishments of non-resident persons can enjoy the "ACE Benefit". The new restrictive rule enacted by Finance Act 2017 applies only to taxpayers that do not carry out insurance or financial activities listed in Section K of the 2007 ATECOFIN Index (except for non-financial holding companies).

The "ACE Benefit" was previously abolished by Law No 145 of 30 December 2018 (**Finance Act 2019**) but Law No 160 of 27 December 2019 (**Finance Act 2020**) provided for the seamless reintroduction of the "ACE Benefit".

As reported above, the investment in the Notes by Italian resident Noteholders or Italian permanent establishments of non-Italian resident Noteholders (other than financial and insurance companies) might reduce the amount of the "ACE Benefit" that such Noteholders may be able to enjoy. Noteholders are thus urged to consult their own tax advisers concerning the implications that holding the Notes may have on the "ACE Benefit" available to them."

APPLICABLE FINAL TERMS

At page 51 of the EMTN Programme Prospectus, in the section "APPLICABLE FINAL TERMS", "PART B – OTHER INFORMATION", after the second paragraph entitled "RATINGS", the following paragraphs shall be added:

3. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: [for its general corporate purposes] / [The net proceeds from the issue of the Notes will be used to finance or refinance Eligible Green Projects].

[Further details on Eligible Green Projects are included in the [Issuer Green Bond Framework], made available on the Issuer's website in the investor relations section at [●]]

(See "Use of Proceeds" wording in Base Prospectus)

- (ii) Estimated net proceeds: []

USE OF PROCEEDS

The paragraph at page 88 of the EMTN Programme Prospectus, section "USE OF PROCEEDS", shall be deleted and replaced as follows:

"The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, as well as for any other purpose specified in the applicable Final Terms, including to finance or refinance any Eligible Green Projects, as applicable."

REGULATION

At the page 109 of the EMTN Programme Prospectus, section "REGULATION", before the paragraph entitled "Spectrum" the following paragraph shall be added:

"Regulatory measures for COVID-19"

Based on the "Cura Italia" Government Decree, on March 18, 2020 AGCom adopted a first package of decisions aimed at guaranteeing the functioning of the telecom services that takes into account the current health emergency situation and the growth in the consumption of services and of traffic on networks.

Two out of the four permanent technical tables established by AGCom concern:

- the enhancement and security of telecommunications networks and services; and
- the protection and facilitation of the use of digital services by consumers.

In implementation of the Decree, which allows AGCom to derogate from some regulatory conditions in order to better tackle public interest problems in the emergency period, AGCom has set measures to improve the conditions for the offer of TIM regulated network services, providing:

- a temporary reduction of regulated wholesale costs of Ethernet band for copper and fibre-accesses;
- the maximum commitment to the accelerated supply of transport equipment and VLANs necessary for the increase in bandwidth and to follow up the early opening of the new NGA Cabinets.

In addition, TIM will have to make its infrastructures available throughout the country, responding to consumer requests without discriminating with respect to the country's technologies and geographical areas.

AGCom will also require all operators to make any possible effort to contribute to the management of the state of emergency, indicating some actions deemed relevant such as:

- try to ensure an increase in the average bandwidth per customer on the fixed network of at least 30% in the shortest possible time, where technically feasible;
- make every effort, in case of absence of coverage with NGA fixed network and at the request of the condominium or the legal entity responsible for the office to activate, without cost increase until 30 June 2020, any possible access solution;
- recommend to final consumers to use mainly fixed accesses at home (including wi-fi) so as not to overload the mobile network;
- reduce or withdraw the one-off connection fees for the activation of new fiber and copper to fiber lines until 30 June 2020.

On the other hands, Telcos will also voluntary propose different measures to their customers. In particular, TIM proposes free voice calls, free giga and many other voluntary initiatives in support of smart working and distance learning. Finally, Telcos will propose to AGCom potential temporary and reasonably traffic management measures to avoid traffic congestion in peak time in line with the applicable laws and BEREC initiatives."

At page 111 of the EMTN Programme Prospectus, in section "REGULATION", at the end of the section "Telecommunication Regulatory Framework in Brazil" the paragraph:

"In October 2019, TIM presented the last requirements necessary to conclude a negotiation and sign with ANATEL an Adjustment Agreement ("Termo de Ajustamento de Conduta" - TAC) based on Resolution No 629/2013. The proposal was approved on August 2019 by ANATEL's Board of Directors that also determined its referral to the Federal Court of Auditors (TCU) for advisory, as required by the court to celebration. The process shall be on hold until the legal opinion is issued by TCU."

shall be deleted and replaced as follows:

"In October 2019, TIM presented the last requirements necessary to conclude a negotiation and sign with ANATEL an Adjustment Agreement ("Termo de Ajustamento de Conduta" - TAC) based on Resolution No 629/2013. The proposal was approved on August 2019 by ANATEL's Board of Directors that also determined its referral to the Federal Court of Auditors (TCU) for advisory, as required by the court to celebration. On March 2020, TCU approved the negotiation without any additional recommendation, returning the process to ANATEL to proceed immediate celebration."

At page 111 of the EMTN Programme Prospectus, in section "REGULATION", at the end of the section "Telecommunication Regulatory Framework in Brazil", and before the sub-section "Authorisations", the following paragraphs shall be included:

"On December 2019, ANATEL published Resolution No 717/2019 which approves the new Regulation on the Quality of Telecommunication Services – RQUAL aiming to reflect more accurately the quality parameters experienced by the customers.

At 2020 first quarter, ANATEL also published some important regulation such as: (i) Resolution No 718/2020 which amends the Regulation on Restricted Radiation Radiocommunication Equipment to include femtocells as restricted radiation radio-communication equipment; (ii) Resolution No 719/2020 which approves the new General Licensing Regulation; (iii) Resolution No 720/2020 which approves the General Authorizations Regulation.

❖ 5G Auction

On February 2020, Ministry of Science, Technology, Innovations and Communications published Ordinance No 418 with guidelines for 5G auction, considering radiofrequency bands of 700 MHz, 2.3 GHz, 3.5 GHz and 26 GHz, requiring ANATEL to define technical criteria for mobile operation on 3.5 GHz in order to avoid the harming from TVRO signal offered by satellite dishes in Band C. It also established that the auction should considered coverage commitments to (i) mobile service on 4G technology or higher to cities, small villages and isolated urban and rural areas with more than 600 habitants; (ii) mobile broadband on federal highways; and (iii) fiber to the city (FTTC) on municipalities without this backhaul."

At page 115 of the EMTN Programme Prospectus, in section "REGULATION", "Telecommunication Regulatory Framework in Brazil" of the EMTN Programme Prospectus, in the item "Allocation of the 700 MHz", the last paragraph shall be deleted and replaced as follows:

"From 2016 to 2019 occurred the analog TV switch-off in regions where were necessary to clean up the 700 MHz spectrum for LTE use. All municipalities are able to receive 4G coverage on 700 MHz band by TIM. Throughout 2020, all the remaining auction obligations are expected to be fulfilled, such as conclusion of the relocations of broadcasters and solution of interferences related the completion of the switch-off process, providing full spectrum availability to mobile operators."

LITIGATION

At page 129 of the EMTN 2019 Programme Prospectus, the chapter "28-day billing" was amended by means of the TIM Group 2019 Annual Financial Statement incorporated by reference herein.

At page 219 of the TIM Group 2019 Annual Financial Statement, in the paragraph "28-day billing" the following sentence "TIM submitted its defense in the proceedings and their conclusion is expected by March 2020." shall be deleted and replaced with the following statements:

"On 25 March 2020, AGCom with decision 75/20/CONS concluded the sanctioning procedure against TIM with a 3 million euro fine. The sanction was applied because, according to AGCom, the refund of the amount unduly invoiced should have been refunded to any customer without any request by the same customers rather than only as a consequence of a specific request by the concerned customers (as provided by TIM). TIM evaluations for a possible appeal before the Administrative Court are ongoing".

DIRECTORS, EXECUTIVE OFFICERS AND STATUTORY AUDITORS

The section "Executive Officers" on page 150 of the EMTN Programme Prospectus shall be deleted and replaced with the following:

"Executive Officers

As of the date of this EMTN Programme Prospectus, the executive officers of TIM and their respective positions were as follows:

Name	Age	Position	Appointed
Directors:			
Luigi Gubitosi(1)	58	Chief Executive Officer/General Manager	2018
Managers:			
Federico Rigoni(2)	53	Chief Revenue Officer	2020
Pietro Labriola(3)	52	CEO Tim Participacoes	2019
Michele Gamberini(10)	56	Chief Technology & Information Office	2019
Stefano Grassi (14)	60	Head of Security	2019
Giovanni Gionata Massimiliano Moglia (13)	60	Chief Regulatory Affairs & Wholesale Market Office	2019
Carlo Nardello(4)	55	Chief Strategic Customer Experience & Transformation Office	2019
Agostino Nuzzolo	51	Head of Legal and Tax	2018
Giovanni Ronca (9)	47	Chief Financial Officer	2019
Nicola Grassi (5)	56	Head of Procurement	2020
Elisabetta Romano(6)(11)	56	Chief Innovation & Partnership Office	2018
Luciano Sale (7)	59	Head of Human Resources Organisation & Real Estate	2019
Stefano Siragusa(8)(12)	44	Chief Operations Office	2018

(1) Since 18 November 2018.

(2) Since 4 February 2020, he has been Chief Revenue Officer of TIM.

(3) Since 3 April 2019.

(4) Since 20 February 2019.

(5) Since 16 March 2020.

(6) Since 1 July 2018.

(7) Since 5 February 2019.

(8) On 12 March 2018, he was appointed Chief Infrastructures Office & Transformation Office and was subsequently renamed Chief Wholesale Infrastructures Network & System Office.

(9) Since 3 June 2019. Before such date, the Chief Financial Officer was Piergiorgio Peluso.

(10) Since 12 November 2019.

(11) On 12 November 2019, he has been established as Chief Innovation & Partnership Office.

(12) On 12 November 2019, the Chief Wholesale Infrastructures Network & System Office has been renamed Chief Operations Office.

(13) Since 27 June 2019; until 11 November 2019 was named Chief Regulatory Affairs Office.

(14) Since 27 June 2019.

The business address of each of the executive officers is Via Gaetano Negri 1, 20123 Milan, Italy."

TAXATION

At page 157 of the EMTN Programme Prospectus, section "TAXATION", the second paragraph sub-section headed "Italian resident Noteholders" is deleted and replaced in its entirety by the following:

"Subject to certain conditions (including a minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be exempt from any income taxation (including from the 26 per cent. *imposta sostitutiva*) if the Noteholders are Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 and the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets all the requirements set forth in Article 1(100-114) of Law No. 232 of 11 December 2016 (Finance Act 2017) and in Article 1(211-215) of Law No. 145 of 30 December 2018 (Finance Act 2019) as implemented by the Ministerial Decree 30 April 2019 and as established as of 1 January 2020, the requirements set forth in Article 13-bis of Law Decree No. 124 of 26 October 2019 converted into law with amendments by Law No. 157 of 19 December 2019 (**Decree 124**)."

At page 158 of the EMTN Programme Prospectus, section "TAXATION", the eighth paragraph of the sub-section headed "Italian resident Noteholders" is deleted and replaced in its entirety by the following:

"Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, which will be subject to a 20 per cent. substitute tax. Subject to certain conditions (including a minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017 and in Article 1(211-215) of Finance Act 2019, as implemented by the Ministerial Decree 30 April 2019 and as established as of 1 January 2020, the requirements set forth in Article 13-bis of Decree 124."

At page 159 of the EMTN Programme Prospectus, section "TAXATION", the second paragraph of the sub-section headed "Italian resident Noteholders" is deleted and replaced in its entirety by the following:

"Subject to certain conditions (including a minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be exempt from any income taxation (including from the 26 per cent. *imposta sostitutiva*) if the Noteholders are Italian resident individuals or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 not engaged in entrepreneurial activity and the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets all the requirements set forth in Article 1(100-114) of Finance Act 2017 and in Article 1(211-215) of Finance Act 2019, as implemented by the Ministerial Decree 30 April 2019 and as established as of 1 January 2020, the requirements set forth in Article 13-bis of Decree 124."

At page 160 of the EMTN Programme Prospectus, section "TAXATION", the third paragraph of the sub-section headed "Atypical securities" is deleted and replaced in its entirety by the following:

"Subject to certain conditions (including a minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be exempt from any income taxation (including from the 26 per cent. *withholding tax*) if the Noteholders are Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 and the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets all the requirements set forth in Article 1(100-114) of Finance Act 2017 and in Article 1(211-215) of Finance Act 2019, as implemented by the Ministerial Decree 30 April 2019 and as established as of 1 January 2020, the requirements set forth in Article 13-bis of Decree 124."

At page 161 of the EMTN Programme Prospectus, section "TAXATION", the third paragraph of the sub-section headed "Italian resident Noteholders" is deleted and replaced in its entirety by the following:

"Subject to certain conditions (including a minimum holding period requirement) and limitations, capital gains realised upon sale or redemption of the Notes may be exempt from any income taxation (including from the 26 per cent. *imposta sostitutiva*) if the Noteholders are Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 and the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets all the requirements set forth in Article 1(100-114) of Finance Act 2017 and in Article 1(211-215) of Finance Act 2019, as implemented by the Ministerial Decree 30 April 2019 and as established as of 1 January 2020, the requirements set forth in Article 13-bis of Decree 124."

At page 162 of the EMTN Programme Prospectus, section "TAXATION", the seventh paragraph of the sub-section headed "Italian resident Noteholders" is deleted and replaced in its entirety by the following:

"Any capital gains realised by a Noteholder that is an Italian pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including a minimum holding period requirement) and limitations, capital gains on the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017 and in Article 1(211-215) of Finance Act 2019, as implemented by the Ministerial Decree 30 April 2019 and as established as of 1 January 2020, the requirements set forth in Article 13-bis of Decree 124."

At page 163 of the EMTN Programme Prospectus, section "TAXATION", after the paragraph entitled "Inheritance and gift taxes.", the paragraph entitled "Wealth Tax on Financial Products Held Abroad" shall be deleted and replaced as follows:

"In accordance with Article 19 of Decree No. 201 of 6 December 2011, converted with Law No. 214 of 22 December 2011, Italian resident individuals holding financial products – including the Notes – outside of the Italian territory are required to pay a wealth tax ("***Imposta sul valore delle attività finanziarie detenute all'estero - IVAFE***"). The applicable tax rate is 0.2 per cent of the value of such assets (the tax is determined in proportion to the period of ownership). Starting from 2020, Law No 160 of 27 December 2019 (**Finance Act 2020**) has provided for the extension of the application scope of IVAFE to Italian resident non-commercial entities, simple partnerships and equivalent entities, in addition to Italian resident individuals.

The tax applies on the market value at the end of the relevant year or – in the lack of the market value – on the nominal value or redemption value of such financial products held outside of the Italian territory. Taxpayers can generally deduct from the tax a tax credit equal to any wealth taxes paid in the State where the financial products are held (up to the amount of the Italian wealth tax due)."

GENERAL INFORMATION

The paragraph "Significant or Material Adverse Change" on page 175 of the EMTN Programme Prospectus shall be deleted and replaced with the following in its entirety:

"Significant or Material Adverse Change"

Save as disclosed in the sections "*Description of TIM – Recent developments*" and "*Description of TI Finance*" respectively on pages 91-93 and pages 153-155 of the EMTN Programme Prospectus, there has been no significant change in the financial or trading position of TIM since 31 December 2019, and there has been no significant change in the financial or trading position of TI Finance since 30 September 2019. There has been no material adverse change in the financial position or prospects of TIM since 31 December 2019, and there has been no material adverse change in the financial position or prospects of TI Finance since 31 December 2018."