

From:

DEUTSCHE BANK AG, LONDON BRANCH  
DEUTSCHE TRUSTEE COMPANY LIMITED

To:

TIM S.p.A.

25 March 2026

Dear Sirs,

**Acceptance: Twelfth amended and restated Agency Agreement**

We make reference to your proposal dated the date hereof to enter into the Twelfth amended and restated Agency Agreement (the **Agreement**) in the form set out below (the **Proposal**).


\*\*\*.\*\*\*.\*\*\*


We hereby fully accept your Proposal and, to this end, we enclose a full copy of the Agreement and we return it to you, duly signed by us as a sign of agreement and acceptance.

Yours faithfully,

The Principal Paying Agent


DEUTSCHE BANK AG, LONDON BRANCH


By:  ED BOND  
VICE PRESIDENT

By:  PAUL BERWICK  
VICE PRESIDENT

The Trustee

DEUTSCHE TRUSTEE COMPANY LIMITED

By:  ED BOND  
ASSOCIATE DIRECTOR

By:  PAUL BERWICK  
ASSOCIATE DIRECTOR

**EXECUTION VERSION**

**TWELFTH AMENDED AND RESTATED  
AGENCY AGREEMENT**

**DATED 25 MARCH 2026**

**TIM S.p.A.  
as Issuer**

**DEUTSCHE BANK AG, LONDON BRANCH  
as Agent**

**DEUTSCHE TRUSTEE COMPANY LIMITED  
as Trustee**

**€10,000,000,000**

**EURO MEDIUM TERM NOTE PROGRAMME**

**A&O SHEARMAN**

## CONTENTS

Clause	Page
1. Definitions and Interpretation.....	2
2. Appointment of Agents .....	4
3. Issue of Global Notes .....	6
4. Exchange of Global Notes.....	7
5. Terms of Issue .....	9
6. Payments .....	10
7. Determinations and Notifications in respect of Notes and Interest Determination .....	12
8. Notice of any Withholding or Deduction .....	14
9. Duties of the Agents in Connection with Early Redemption .....	14
10. Publication of Notices .....	15
11. Cancellation of Notes, Coupons and Talons .....	16
12. Issue of Replacement Notes, Coupons and Talons.....	17
13. Copies of Documents Available for Inspection.....	18
14. Meetings of Noteholders .....	18
15. Commissions and Expenses .....	18
16. Indemnity.....	18
17. Responsibility of the Agents .....	19
18. Conditions of Appointment .....	19
19. Communications between the Parties.....	23
20. Changes in Agents.....	23
21. Merger and Consolidation .....	25
22. Notification of Changes to Agents .....	25
23. Change of Specified Office .....	25
24. Communications.....	25
25. Taxes and Stamp Duties .....	26
26. Illegality.....	26
27. Data Protection .....	26
28. Electronic Signatures.....	27
29. Amendments.....	27
30. Recognition of Bail-In Powers .....	27
31. Contracts (Rights of Third Parties) Act 1999.....	28
32. Authorised signatories .....	28
33. Governing Law .....	29
34. General .....	29

### Schedule

1. Form of Calculation Agency Agreement.....	31
2. Form of Put Notice .....	40
3. Additional Duties of The principal paying Agent .....	41

### Signatories

Signatories .....	1
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**THIS AGENCY AGREEMENT** is dated on 25 March 2026.

**AMONG:**

- (1) **TIM S.P.A.** a joint stock company whose registered office is at Via Gaetano Negri 1, 20123 Milan, Italy, in its capacity as issuer of the Notes under the Programme (as defined below) (**TIM** or the **Issuer**);
- (2) **DEUTSCHE BANK AG, LONDON BRANCH**, a bank incorporated under the laws of England and Wales, whose registered is at 21 Moorfields, London, EC2Y 9DB, United Kingdom (the **Principal Paying Agent** or **Paying Agent**, which expression shall include any additional or successor agent appointed under clause 20); and
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED** a company incorporated under the laws of England and Wales, whose registered office is at 21 Moorfields, London, EC2Y 9DB, United Kingdom (the **Trustee**, which expression shall include any successor trustee appointed under the terms of the Seventeenth Supplemental Trust Deed (the **Trust Deed**)).

**WHEREAS:**

- (A) The Issuer, the Paying Agents and the Trustee named therein entered into an Agency Agreement (the **Original Agency Agreement**) dated 2 December 2005 in respect of the €20,000,000,000 Euro Medium Term Note Programme of TIM and, originally, also Telecom Italia Finance S.A. (the **Programme**).
- (B) The parties hereto entered into an Amended and Restated Agency Agreement dated 23 July 2010 (the **2010 Amended and Restated Agency Agreement**) to make certain amendments to the Original Agency Agreement. The parties hereto entered into a further Amended and Restated Agency Agreement dated 26 June 2013 (the **2013 Amended and Restated Agency Agreement**) to make certain amendments to the 2010 Amended and Restated Agency Agreement. The parties hereto entered into a further Amended and Restated Agency Agreement dated 7 July 2014 (the **2014 Amended and Restated Agency Agreement**) to make certain amendments to the 2013 Amended and Restated Agency Agreement. The parties hereto entered into a further Amended and Restated Agency Agreement dated 30 June 2015 (the **2015 Amended and Restated Agency Agreement**) to make certain amendments to the 2014 Amended and Restated Agency Agreement. The parties hereto entered into a further Amended and Restated Agency Agreement dated 8 July 2016 (the **2016 Amended and Restated Agency Agreement**) to make certain amendments to the 2015 Amended and Restated Agency Agreement. The parties hereto entered into a further Amended and Restated Agency Agreement dated 13 July 2017 (the **2017 Amended and Restated Agency Agreement**) to make certain amendments to the 2016 Amended and Restated Agency Agreement. The parties hereto entered into a further Amended and Restated Agency Agreement dated 8 June 2018 (the **2018 Amended and Restated Agency Agreement**) to make certain amendments to the 2017 Amended and Restated Agency Agreement. The parties hereto entered into a further Amended and Restated Agency Agreement dated 25 June 2019 (the **2019 Amended and Restated Agency Agreement**) to make certain amendments to the 2018 Amended and Restated Agency Agreement. The parties hereto entered into a further Amended and Restated Agency Agreement dated 18 June 2020 (the **2020 Amended and Restated Agency Agreement**) to make certain amendments to the 2019 Amended and Restated Agency Agreement. The parties hereto entered into a further Amended and Restated Agency Agreement dated 7 July 2021 (the **2021 Amended and Restated Agency Agreement**) to make certain amendments to the 2020 Amended and Restated Agency Agreement. The parties hereto entered into a further Amended and Restated Agency Agreement dated 28 March 2025 (the **2025 Amended and Restated Agency Agreement**) to make certain amendments to the 2021 Amended and Restated Agency Agreement.

- (C) The parties hereto have agreed to make certain amendments to the 2025 Amended and Restated Agency Agreement. This Agreement amends and restates the 2025 Amended and Restated Agency Agreement. Any Notes (as defined below) issued under the Programme on or after the date of this Agreement shall be issued pursuant to this Agreement. The amendments contemplated by this Agreement do not affect any Notes issued under the Programme prior to the date of this Agreement or issued after the date of this Agreement but consolidated and forming a single series with any Notes issued prior to the date of this Agreement.

We wish to record the arrangements agreed between us:

## 1. DEFINITIONS AND INTERPRETATION

- 1.1 Terms and expressions defined in the Thirteenth Amended and Restated Programme Agreement (the **Programme Agreement**), the Trust Deed or the Notes or used in the applicable Final Terms (as defined in the Programme Agreement) shall have the same meanings in this Agreement, except where the context otherwise requires or unless otherwise stated and provided that, in the event of any inconsistency between this Agreement and the Trust Deed, the Trust Deed shall prevail and, in the event of any inconsistency between this Agreement and the applicable Final Terms, the applicable Final Terms shall prevail.
- 1.2 (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an **amendment** includes a supplement, restatement or novation and **amended** is to be construed accordingly;
  - (ii) a **person** includes any individual, company, unincorporated association, government, state agency, international organisation or other entity and, in all cases includes its successors and assigns;
  - (iii) the **records** of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes;
  - (iv) a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted;
  - (v) a clause or Schedule is a reference to a clause of, or a schedule to, this Agreement;
  - (vi) a document is a reference to that document as amended from time to time; and
  - (vii) a time of day is a reference to London time.
- (b) The headings in this Agreement do not affect its interpretation.
- (c) All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
- (d) All references in this Agreement to Notes shall, unless the context otherwise requires, include any Global Note representing the Notes.
- (e) All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the Issuer under this Agreement shall be construed in accordance with Condition 6 (*Payments*).

- (f) All references in this Agreement to the **relevant currency** shall be construed as references to the currency in which payments in respect of the relevant Notes and/or Coupons are to be made.
  - (g) All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Trustee and the Principal Paying Agent or as otherwise specified in Part B of the applicable Final Terms.
  - (h) All references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.
- 1.3 For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in this Agreement the expressions **Notes, Noteholders, Coupons, Couponholders, Talons, Talonholders** and related expressions shall be construed accordingly.
- 1.4 As used herein, in relation to any Notes which are to have a "listing" or be "listed" (i) on the Luxembourg Stock Exchange, **listing** and **listed** shall be construed to mean that such Notes have been admitted to trading on the Luxembourg Stock Exchange's regulated market and have been listed on the Official List of the Luxembourg Stock Exchange, and (ii) on any other European Economic Area Stock Exchange, **listing** and **listed** shall be construed to mean that such Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU).
- 1.5 In this Agreement:
- (i) **ABC Laws** means the Bribery Act 2010 of the United Kingdom, the United States Foreign Corrupt Practices Act of 1977, as amended, and applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, and any applicable law or regulation enacted in any other relevant jurisdictions relating to bribery, corruption and/or any similar practices;
  - (ii) **Agent** means each of the Paying Agents;
  - (iii) **Applicable Law** means any law or regulation;
  - (iv) **Authority** means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;
  - (v) **Code** means the U.S. Internal Revenue Code of 1986, as amended;
  - (vi) **FATCA Withholding** means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;
  - (vii) **Reference Banks** means, in relation to the Notes of any relevant Series, the several banks appointed by the Issuer as reference banks and/or, if applicable, any Successor reference banks in relation thereto;
  - (viii) **Sanctions** means any sanctions administered or enforced by the U.S. Government, including without limitation, the Office of Foreign Assets Control (**OFAC**) of the U.S. Department of the Treasury or the U.S. Department of State and including without limitation the designation

as a “specially designated national” or “blocked person”, and any equivalent sanctions or measures imposed by the United Nations Security Council, the European Union or His Majesty’s Treasury;

- (ix) **specified office** of any Agent means the office specified or any other specified offices as may from time to time be duly notified pursuant to clause 23; and
- (x) **Tax** means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

## 2. APPOINTMENT OF AGENTS

2.1 The Principal Paying Agent is appointed, and the Principal Paying Agent agrees to act, as principal paying agent of the Issuer (and, for the purposes of sub-clause 2.3 below only the Trustee), upon the terms and subject to the conditions set out below, for the following purposes of, *inter alia*:

- (a) completing, authenticating and delivering Temporary Global Notes and Permanent Global Notes and (if required) authenticating and delivering Definitive Notes;
- (b) giving effectuation instructions in respect of each Global Note which is a Eurosystem-eligible NGN;
- (c) exchanging Temporary Global Notes for Permanent Global Notes in accordance with the terms of such Temporary Global Notes and, in respect of any such exchange, (i) making all notations on such Global Notes which are CGNs as required in accordance with their terms and (ii) instructing Euroclear and Clearstream Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
- (d) exchanging Permanent Global Notes for Definitive Notes in accordance with the terms of such Permanent Global Notes and, in respect of any such exchange, (i) making all notations on such Permanent Global Notes which are CGNs required in accordance with their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Permanent Global Notes which are NGNs;
- (e) paying sums due on Global Notes, Definitive Notes and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
- (f) exchanging Talons for Coupons in accordance with the Conditions;
- (g) unless otherwise specified in the applicable Final Terms, determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions;
- (h) arranging on behalf of and at the expense of the Issuer for notices to be communicated to the Noteholders in accordance with the Conditions;
- (i) ensuring that, as directed by the Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;
- (j) subject to the Procedures Memorandum, submitting to the relevant Stock Exchange or other relevant authority or authorities such number of copies of each Final Terms which relates to

Notes which are to be listed as the relevant Stock Exchange or other relevant authority may require;

- (k) acting as Calculation Agent in respect of Notes where named as such in the applicable Final Terms; and
  - (l) performing all other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum.
- 2.2 Each Paying Agent is appointed, and each Paying Agent agrees to act, as paying agent of the Issuer (and, for the purposes of sub-clause 2.3 below only the Trustee), upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Notes and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement. If the nomination of a Calculation Agent is required in respect of any Series of Notes, the Paying Agent reserves the right to refuse appointment as Calculation Agent in respect of such Series of Notes.
- 2.3 At any time after an Event of Default or a potential Event of Default shall have occurred and be continuing or the Notes shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under Clause 10 of the Trust Deed to the relevant Noteholders and/or Couponholders, the Trustee may:
- (a) by notice in writing to the Issuer, the Agent and the other Paying Agents require the Agent and the other Paying Agents pursuant to this Agreement:
    - (i) to act thereafter as Agent and other Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the terms of the Trust Deed *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provisions of this Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of the Agent and the other Paying Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in respect of the Notes of the relevant Series and available for the purpose) and thereafter to hold all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons on behalf of the Trustee; or
    - (ii) to deliver up all Notes and Coupons and all sums, documents and records held by them in respect of Notes, Coupons and Talons, in each case held by them in their capacity as Agent or, as the case may be, other Paying Agents, to the Trustee or as the Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which the Agent or the other Paying Agents are obliged not to release by any law or regulation; and
  - (b) by notice in writing to the Issuer require each of them to make all subsequent payments in respect of the Notes and Coupons to or to the order of the Trustee and not to the Agent.
- 2.4 In relation to each issue of Eurosystem-eligible NGNs, the Issuer hereby authorises and instructs the Principal Paying Agent to elect Euroclear or Clearstream, Luxembourg as common safekeeper. From time to time, either Issuer (in respect of Notes issued by itself only) and the Principal Paying Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper in relation to any such issue and agree that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.

- 2.5 The obligations of the Agents under this Agreement are several and not joint.
- 2.6 Upon reasonable request by the Issuer, the Principal Paying Agent and each Paying Agent undertakes to inform the Issuer as soon as reasonably practicable if it is not or if it ceases to be a person to whom any payments due on the Notes are free from FATCA Withholding.
- 2.7 The Issuer acknowledges that the Principal Paying Agent may require the Issuer to execute a separate agreement authorising the Principal Paying Agent to accept and act on instructions signed electronically.

### **3. ISSUE OF GLOBAL NOTES**

- 3.1 Subject to sub-clause 3.4, following receipt of an emailed copy of the applicable Final Terms signed by the Issuer, the Issuer authorises the Principal Paying Agent and the Principal Paying Agent agrees, to take the steps required to be taken by it in the Procedures Memorandum.
- 3.2 For the purpose of sub-clause 3.1, the Principal Paying Agent will on behalf of the Issuer if specified in the applicable Final Terms that a Temporary Global Note will initially represent the Tranche of Notes:
- (a) prepare a Temporary Global Note by attaching a copy of the applicable Final Terms to a copy of the signed master Temporary Global Note;
  - (b) authenticate the Temporary Global Note in accordance with the provisions of the Trust Deed;
  - (c) deliver the Temporary Global Note to the specified common depositary (if the Temporary Global Note is a CGN) or specified common safekeeper (if the Temporary Global Note is an NGN) for Euroclear and Clearstream, Luxembourg and, in the case of a Temporary Global Note which is a Eurosystem-eligible NGN, instruct the common safekeeper to effectuate the same;
  - (d) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche; and
  - (e) if the Temporary Global Note is an NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes.
- 3.3 For the purpose of sub-clause 3.1, the Principal Paying Agent will on behalf of the Issuer if specified in the applicable Final Terms that a Permanent Global Note will represent the Notes on issue:
- (a) in the case of the first Tranche of any Series of Notes, prepare a Permanent Global Note by attaching a copy of the applicable Final Terms to a copy of the master Permanent Global Note;
  - (b) in the case of the first Tranche of any Series of Notes, authenticate the Permanent Global Note in accordance with the provisions of the Trust Deed;
  - (c) in the case of the first Tranche of any Series of Notes, deliver the Permanent Global Note to the specified common depositary (if the Permanent Global Note is a CGN) or specified common safekeeper (if the Permanent Global Note is an NGN) for Euroclear and/or

Clearstream, Luxembourg and, in the case of a Permanent Global Note which is a Eurosystem-eligible NGN, instruct the common safekeeper to effectuate the same;

- (d) if the Permanent Global Note is an NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes;
- (e) in the case of a subsequent Tranche of any Series of Notes deliver the applicable Final Terms to the specified common depository or common safekeeper, as the case may be, for attachment to the Permanent Global Note and, in the case where the Permanent Global Note is a CGN, make all appropriate entries on the relevant Schedule to the Permanent Global Note to reflect the increase in its nominal amount or, in the case where the Permanent Global Note is an NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the increased outstanding aggregate principal amount of the relevant Series; and
- (f) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to the Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.

3.4 The Principal Paying Agent shall only be required to perform its obligations under this clause 3 if it holds (as applicable):

- (a) a master Temporary Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Principal Paying Agent for the purpose of preparing Temporary Global Notes in accordance with sub-clause 3.2 and clause 4;
- (b) a master Permanent Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Principal Paying Agent for the purpose of preparing Permanent Global Notes in accordance with sub-clause 3.3 and clause 4; and
- (c) signed copies of the applicable Final Terms.

3.5 The Issuer undertakes to ensure that the Principal Paying Agent receives copies of each document specified in sub-clause 3.4 in a timely manner.

3.6 Where the Principal Paying Agent delivers any authenticated Global Note to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Global Note has been effectuated.

#### **4. EXCHANGE OF GLOBAL NOTES**

4.1 The Principal Paying Agent shall determine the Exchange Date for each Temporary Global Note in accordance with its terms. Immediately after determining any Exchange Date, the Principal Paying Agent shall notify its determination to the Issuer, the Trustee, the other Agents, the relevant Dealer, Euroclear and Clearstream, Luxembourg.

4.2 Where a Temporary Global Note is to be exchanged for a Permanent Global Note, the Principal Paying Agent is authorised by the Issuer and instructed:

- (a) in the case of the first Tranche of any Series of Notes, to prepare and complete a Permanent Global Note in accordance with the terms of the Temporary Global Note applicable to the Tranche by attaching a copy of the applicable Final Terms to a copy of the master Permanent Global Note;
  - (b) in the case of the first Tranche of any Series of Notes, to authenticate the Permanent Global Note in accordance with the provisions of the Trust Deed;
  - (c) in the case of the first Tranche of any Series of Notes if the Permanent Global Note is a CGN, to deliver the Permanent Global Note to the common depositary which is holding the Temporary Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to hold on behalf of the Issuer pending its exchange for the Temporary Global Note;
  - (d) in the case of the first Tranche of any Series of Notes if the Permanent Global Note is an NGN, to deliver the Permanent Global Note to the common safekeeper which is holding the Temporary Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to effectuate (in the case of a Permanent Global Note which is a Eurosystem-eligible NGN) and to hold on behalf of the Issuer pending its exchange for the Temporary Global Note;
  - (e) in the case of a subsequent Tranche of any Series of Notes if the Permanent Global Note is a CGN, to attach a copy of the applicable Final Terms to the Permanent Global Note applicable to the relevant Series and to enter details of any exchange in whole or part; and
  - (f) in the case of a subsequent Tranche of any Series of Notes if the Permanent Global Note is an NGN, to deliver the applicable Final Terms to the specified common safekeeper for attachment to the Permanent Global Note applicable to the relevant Series.
- 4.3 Where a Global Note is to be exchanged for Definitive Notes in accordance with its terms, the Principal Paying Agent is authorised by the Issuer and instructed:
- (a) to authenticate the Definitive Notes in accordance with the provisions of this Agreement; and
  - (b) to deliver the Definitive Notes to or to the order of Euroclear and/or Clearstream, Luxembourg.
- 4.4 Upon any exchange of all or a part of an interest in a Temporary Global Note for an interest in a Permanent Global Note or upon any exchange of all of an interest in a Permanent Global Note for Definitive Notes, the Principal Paying Agent shall (i) procure that the relevant Global Note shall, if it is a CGN, be endorsed by or on behalf of the Principal Paying Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Permanent Global Note shall be endorsed by or on behalf of the Principal Paying Agent to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Global Note or (ii) in the case of any Global Note which is an NGN, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange. Until exchanged in full, the holder of an interest in any Global Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Notes and Coupons authenticated and delivered under this Agreement, subject as set out in the Conditions. The Principal Paying Agent is authorised on behalf of the Issuer and instructed (a) in the case of any Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Global Note to reflect any increase in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant Global

Note recording the exchange and reduction or increase, (b) in the case of any Global Note which is an NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange and (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Global Note.

- 4.5 The Principal Paying Agent shall notify the Issuer immediately after it receives a request for the issue of Definitive Notes in accordance with the provisions of a Global Note and the aggregate nominal amount of the Global Note to be exchanged.
- 4.6 The Issuer undertakes to deliver to the Principal Paying Agent sufficient numbers of executed Definitive Notes with, if applicable, Coupons and Talons attached, to enable the Principal Paying Agent to comply with its obligations under this Agreement.

## 5. TERMS OF ISSUE

- 5.1 The Principal Paying Agent shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that Notes are issued only in accordance with the provisions of this Agreement, the Trust Deed, the Conditions and, where applicable, the relevant Global Notes.
- 5.2 Subject to the procedures set out in the Procedures Memorandum, for the purposes of clause 3, the Principal Paying Agent is entitled to treat a telephone or facsimile communication from a person purporting to be (and whom the Principal Paying Agent believes in good faith to be) the authorised representative of the Issuer, named in the list referred to in, or notified pursuant to, sub-clause 18.9, or any other list duly provided for the purpose by the Issuer to the Principal Paying Agent as sufficient instructions and authority of the Issuer for the Principal Paying Agent to act in accordance with clause 3.
- 5.3 In the event that a person who has/have signed a master Global Note held by the Principal Paying Agent on behalf of the Issuer ceases to be authorised as described in sub-clause 18.9, the Principal Paying Agent shall (unless the Issuer gives notice to the Principal Paying Agent that Notes signed by that person do not constitute valid and binding obligations of the Issuer or otherwise until replacements have been provided to the Principal Paying Agent) continue to have authority to issue Notes signed by that person. Upon any person ceasing to be so authorised, the Issuer shall as soon as reasonably practicable provide the Principal Paying Agent with replacement master Temporary Global Notes and Permanent Global Notes and the Principal Paying Agent shall, upon receipt of such replacements, cancel and destroy the master Global Notes held by it which are signed by that person and shall provide the Issuer with a certificate of destruction, specifying the master Global Notes so cancelled and destroyed.
- 5.4 The Principal Paying Agent shall provide Euroclear and/or Clearstream, Luxembourg with the notifications, instructions or information to be given by the Principal Paying Agent to Euroclear and/or Clearstream, Luxembourg.
- 5.5 This clause only applies when following the settlement procedures set out in Part 1 of Annex 1 of the Procedures Memorandum. If the Principal Paying Agent pays an amount (the **Advance**) to the Issuer on the basis that a payment (the **Payment**) has been or will be received from a Dealer and if the Payment is not received by the Principal Paying Agent on the date the Principal Paying Agent pays the Issuer, the Issuer shall repay to the Principal Paying Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date the Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Principal Paying Agent of the Payment at a rate quoted at that time by the Principal Paying Agent as its cost of funding the Advance provided that written evidence of the basis of the calculation of such rate is given to the Issuer. For the avoidance of doubt, the Principal Paying Agent shall not

be obliged to pay any amount to the Issuer if it has not received satisfactory confirmation that it is to receive the amount from a Dealer.

- 5.6 This clause only applies when following the settlement procedures set out in Part 1 of Annex 1 of the Procedures Memorandum. Except in the case of issues where the Principal Paying Agent does not act as receiving bank for the Issuer in respect of the purchase price of the Notes being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the **Defaulted Note**) and, as a result, the Defaulted Note remains in the Principal Paying Agent's distribution account with Euroclear and/or Clearstream, Luxembourg after the Issue Date, the Principal Paying Agent will continue to hold the Defaulted Note to the order of the Issuer. The Principal Paying Agent shall notify the Issuer immediately of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall (a) notify the Issuer immediately on receipt from the Dealer of the full purchase price in respect of any Defaulted Note and (b) pay to the Issuer the amount so received.

## 6. PAYMENTS

- 6.1 The Issuer will, before 10.00 a.m. (local time in the relevant financial centre of the payment or, in the case of a payment in euro, London time), on each date on which any payment in respect of any Note becomes due under the Conditions, transfer to an account specified by the Principal Paying Agent an amount in the relevant currency sufficient for the purposes of the payment in funds settled through such payment system as the Principal Paying Agent and the Issuer may agree.
- 6.2 Any funds paid by, or by arrangement with, the Issuer to the Principal Paying Agent under sub-clause 6.1 shall be held in the relevant account referred to in sub-clause 6.1 for payment to the Noteholders or Couponholders, as the case may be, until any Notes or matured Coupons become void under Condition 9 (*Prescription*). In that event the Principal Paying Agent shall repay to the Issuer sums equivalent to the amounts which would otherwise have been repayable on the relevant Notes or Coupons.
- 6.3 The Issuer will ensure that no later than 10.00 a.m. (London time) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Principal Paying Agent under sub-clause 6.1, the Principal Paying Agent shall receive a copy of an irrevocable payment instruction to the bank through which payment is to be made. For the purposes of this sub-clause, **Business Day** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in the Republic of Italy, Luxembourg, England and in any Additional Business Centre specified in the applicable Final Terms.
- 6.4 The Principal Paying Agent shall notify each of the other Paying Agents and the Trustee immediately:
- (a) if it has not by the relevant date set out in sub-clause 6.1 received unconditionally the full amount in the Specified Currency required for the payment; and
  - (b) if it receives unconditionally the full amount of any sum payable in respect of the Notes or Coupons after that date.

The Principal Paying Agent shall, at the expense of the Issuer, immediately on receiving any amount as described in sub-paragraph (b), cause notice of that receipt to be published in accordance with Condition 14 (*Notices*).

- 6.5 The Principal Paying Agent shall ensure that payments of both principal and interest in respect of a Temporary Global Note will only be made if certification of non-U.S. beneficial ownership as

required by U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Global Note.

- 6.6 Unless it has received notice under sub-clause 6.4(a), each Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer in the manner provided in the Conditions. If any payment provided for in sub-clause 6.1 is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Notes as stated above following receipt by it of such payment.
- 6.7 If for any reason the Principal Paying Agent considers in its sole discretion that the amounts to be received by it under sub-clause 6.1 will be, or the amounts actually received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, no Paying Agent shall be obliged to pay any such claims until the Principal Paying Agent has received the full amount of all such payments.
- 6.8 Without prejudice to sub-clauses 6.6 and 6.7, if the Principal Paying Agent pays any amounts to the holders of Notes or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Notes in accordance with sub-clause 6.1 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Issuer will, in addition to paying amounts due under sub-clause 6.1, pay to the Principal Paying Agent on demand interest (at a rate which represents the Principal Paying Agent's cost of funding the Shortfall provided that written evidence of the basis of the calculation of such rate is given to the Issuer) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Principal Paying Agent of the Shortfall.
- 6.9 The Principal Paying Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of Notes properly made by each Paying Agent in accordance with this Agreement and the Conditions unless the Principal Paying Agent has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Notes, that the Principal Paying Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Notes.
- 6.10 Whilst any Notes are represented by Global Notes, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of each payment, (i) in the case of a Global Note which is a CGN, the Paying Agent to which such Global Note was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Global Note to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable or (ii) in the case of any Global Note which is an NGN, the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.
- 6.11 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of any deduction required to be made by law or by reason of any FATCA Withholding or a certification required by the terms of a Note not being received), (i) the Paying Agent to which a Note or Coupon (as the case may be) is presented for the purpose of making the payment shall (unless the Note is an NGN) make a record of the shortfall on the relevant Note or Coupon and each record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made or (ii) in the case of any Global Note which is an NGN, the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.
- 6.12 Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a withholding or deduction from any payment which it makes under any Notes for or on account of

any Tax, if and only to the extent so required by Applicable Law, in which event such Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant Authority within the time allowed for the amount so withheld or deducted or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so withheld or deducted, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this sub-clause 6.12.

- 6.13 If the Issuer determines in its sole discretion that any withholding or deduction for or on account of any Tax may be required by Applicable Law in connection with any payment due to any Agent on any Notes, then the Issuer will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without such withholding or deduction provided that any such re-directed or reorganised payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement and the Trust Deed. The Issuer will promptly notify the Principal Paying Agent and the Trustee of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this sub-clause 6.13.

## **7. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES AND INTEREST DETERMINATION**

### **7.1 Determinations and notifications**

- (a) The Principal Paying Agent shall, unless otherwise specified in the applicable Final Terms, make all the determinations and calculations which it is required to make under the Conditions, all subject to and in accordance with the Conditions.
- (b) The Principal Paying Agent shall not be responsible to the Issuer, the Trustee or to any third party as a result of the Principal Paying Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- (c) The Principal Paying Agent shall promptly notify (and confirm in writing to) the Issuer, the Trustee, the other Paying Agents and (in respect of a Series of Notes listed on a Stock Exchange) the relevant Stock Exchange by no later than the first day of each Interest Period of each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after their determination and of any subsequent amendments to them under the Conditions.
- (d) The Principal Paying Agent shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- (e) If the Principal Paying Agent does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this clause, it shall immediately notify the Issuer the Trustee and the other Paying Agents of that fact.
- (f) Determinations with regard to Notes required to be made by a Calculation Agent specified in the applicable Final Terms shall be made in the manner so specified. Unless otherwise agreed between the Issuer and the relevant Dealer or the Lead Manager, as the case may be, or unless the Principal Paying Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), those determinations shall be made on the basis of a Calculation Agency Agreement substantially in the

form of Schedule 1. Notes of any Series may specify additional duties and obligations of any Agent, the performance of which will be agreed between the Issuer and the relevant Agent prior to the relevant Issue Date.

## 7.2 Interest determination

(a) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject to Condition 5.3 (*Benchmark Discontinuation*) and as provided below, be either:

- (i) the offered quotation; or
- (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being **EURIBOR**) which appears or appear, as the case may be, on the Relevant Screen Page as (or such replacement page on that service which displays the information) as at 11.00 a.m. Brussels time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of the offered quotations.

(b) If the Relevant Screen Page is not available or if, in the case of sub-clause 7.2(a)(i), no offered quotation appears or, in the case of sub-clause 7.2(a)(ii), fewer than three offered quotations appear, in each case as at the time specified in sub-clause 8.2(a), the Issuer shall request each of the Reference Banks to provide the Principal Paying Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. Brussels time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent.

(c) If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to the Principal Paying Agent (at the request of the Issuer) by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. Brussels time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone interbank market plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately 11.00 a.m. Brussels time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Principal Paying Agent it is quoting to leading banks in the Euro-zone interbank market plus or minus (as appropriate) the Margin (if any), provided that, if

the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

## **8. NOTICE OF ANY WITHHOLDING OR DEDUCTION**

- 8.1 If the Issuer is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, it shall give notice of that fact to the Principal Paying Agent as soon as reasonably practicable after it becomes aware of the requirement to make the withholding or deduction and shall give to the Principal Paying Agent such information as it shall require to enable it to comply with the requirement.
- 8.2 Without prejudice to sub-clause 8.1, the Issuer shall notify the Principal Paying Agent in the event that it determines that any payment to be made by any Agent under any Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this sub-clause 8.2 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, such Notes, or both.
- 8.3 If any Agent is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under sub-clause 8.1 or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Notes, it shall give notice of that fact to the Issuer, the Trustee and the Principal Paying Agent as soon as it becomes aware of the compulsion to withhold or deduct.

## **9. DUTIES OF THE AGENTS IN CONNECTION WITH EARLY REDEMPTION**

- 9.1 If the Issuer decides to redeem any Notes for the time being outstanding before their Maturity Date in accordance with the Conditions, the Issuer shall give notice of the decision to the Principal Paying Agent and the Trustee at least 5 London business days prior to the latest date on which the Issuer is to give notice to the Noteholders in accordance with the Terms and Conditions and the Trustee stating the date on which the Notes are to be redeemed and the nominal amount of Notes to be redeemed:
- (a) where notice to the Noteholders of such redemption is to be published in a newspaper (whether or not notice is also to be given via Euroclear and Clearstream, Luxembourg), not less than 10 days before the date on which the Issuer will give notice to the Noteholders in accordance with the Conditions; and
  - (b) where notice to the Noteholders of such redemption is to be given only to Euroclear and Clearstream, Luxembourg for communication by them to the Noteholders, not less than 2 Notice Business Days before the date on which the Issuer will give notice to the Noteholders via Euroclear and Clearstream, Luxembourg in accordance with the Conditions,

in each case, to enable the Principal Paying Agent to undertake its obligations pursuant to clause 10 hereof.

If the Issuer does not wish the Principal Paying Agent to cause any notice to be given on its behalf pursuant to clause 10 hereof, then it need only give a copy to the Principal Paying Agent

of any such notice at or about the time such notice is given to the Noteholders by or on behalf of the Issuer.

As used above, **Notice Business Day** means a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and (ii) Euroclear and Clearstream, Luxembourg are open for business.

- 9.2 If some only of the Notes are to be redeemed, the Principal Paying Agent shall, in the case of Definitive Notes, make the required drawing in accordance with the Conditions but shall give the Issuer and the Trustee reasonable notice of the time and place proposed for the drawing and the Issuer and the Trustee shall be entitled to send representatives to attend the drawing and shall, in the case of Notes in global form, co-ordinate the selection of Notes to be redeemed with Euroclear and Clearstream, Luxembourg, all in accordance with the Conditions.
- 9.3 The Principal Paying Agent shall publish the notice required in connection with any redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Notes in definitive form previously drawn and not presented for redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Notes, the serial numbers of the Notes to be redeemed. The notice will be published in accordance with the Conditions. The Principal Paying Agent will also notify the Trustee and the other Agents of any date fixed for redemption of any Notes.
- 9.4 Each Paying Agent will keep a stock of notices (**Put Notices**) in the form set out in Schedule 2 and will make them available on demand to holders of Definitive Notes, the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Note deposited upon the exercise of a put option in accordance with the Conditions, the Paying Agent with which the Note is deposited shall hold the Note (together with any Coupons and Talons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of the option, when, subject as provided below, it shall present the Note (and any such unmatured Coupons and Talons) to itself for payment of the amount due together with any interest due on the date of redemption in accordance with the Conditions and shall pay those moneys in accordance with the directions of the Noteholder contained in the relevant Put Notice. If, prior to the due date for its redemption, an Event of Default has occurred and is continuing or the Note becomes immediately due and repayable or if upon due presentation payment of the redemption moneys is improperly withheld or refused, the Paying Agent concerned shall post the Note (together with any such Coupons and Talons) by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder has otherwise requested and paid the costs of insurance to the relevant Paying Agent at the time of depositing the Notes) at the address given by the Noteholder in the relevant Put Notice. At the end of each period for the exercise of any put option, each Paying Agent shall promptly notify the Principal Paying Agent of the principal amount of the Notes in respect of which the option has been exercised with it together with their serial numbers and the Principal Paying Agent shall promptly notify those details to the Issuer and the Trustee.

## 10. PUBLICATION OF NOTICES

On behalf of and at the request and expense of the Issuer, the Principal Paying Agent shall cause to be published all notices required to be given by the Issuer and the Trustee to the Noteholders in accordance with the Conditions, the Trust Deed, the rules and regulations of any Stock Exchange on which the Notes are listed, and any other applicable laws and regulations.

## 11. CANCELLATION OF NOTES, COUPONS AND TALONS

- 11.1 All Notes which are redeemed, all Global Notes which are exchanged in full, all Coupons which are paid and all Talons which are exchanged shall be cancelled by the Paying Agent by which they are redeemed, exchanged, or paid. In addition, all Notes which are purchased on behalf of the Issuer or any of their respective Subsidiaries and are surrendered to a Paying Agent for cancellation, together (in the case of Definitive Notes) with all unmatured Coupons or Talons (if any) attached to them or surrendered with them, shall be cancelled by the Paying Agent to which they are surrendered. Each of the Paying Agents shall give to the Principal Paying Agent details of all payments made by it and shall deliver all cancelled Notes, Coupons and Talons to the Principal Paying Agent or as the Principal Paying Agent may specify.
- 11.2 The Principal Paying Agent shall deliver to the Issuer and the Trustee upon written request, a certificate stating:
- (a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect of them;
  - (b) the number of Notes cancelled together (in the case of Notes in definitive form) with details of all unmatured Coupons or Talons attached to them or delivered with them;
  - (c) the aggregate amount paid in respect of interest on the Notes;
  - (d) the total number by maturity date of Coupons and Talons cancelled; and
  - (e) (in the case of Definitive Notes) the serial numbers of the Notes.
- 11.3 The Principal Paying Agent shall destroy all cancelled Notes Coupons and Talons and, upon written request following their destruction, send to the Issuer a certificate stating the serial numbers of the Notes (in the case of Notes in definitive form) and the number by maturity date of Coupons and Talons destroyed.
- 11.4 Without prejudice to the obligations of the Principal Paying Agent under sub-clause 11.2, the Principal Paying Agent shall keep a full and complete record of all Notes, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase by or on behalf of the Issuer or any of its Subsidiaries and cancellation, payment or replacement (as the case may be) and of all replacement Notes, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Coupons or Talons. The Principal Paying Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Principal Paying Agent shall at all reasonable times make the record available to the Issuer, the Trustee and any persons authorised by any of them for inspection and for the taking of copies of it or extracts from it.
- 11.5 The Principal Paying Agent is authorised by the Issuer and instructed (a) in the case of any Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Global Note which is an NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided, that, in the case of a purchase or cancellation, the Issuer has notified the Principal Paying Agent of the same in accordance with sub-clause 11.1.

## 12. ISSUE OF REPLACEMENT NOTES, COUPONS AND TALONS

- 12.1 The Issuer will cause a sufficient quantity of additional forms of Notes, Coupons and Talons to be available, upon request, to the Principal Paying Agent at its specified office for the purpose of issuing replacement Notes, Coupons and Talons as provided below.
- 12.2 The Principal Paying Agent will, subject to and in accordance with the Conditions and this clause, cause to be delivered any replacement Notes, Coupons and Talons which the Issuer may determine to issue in place of Notes, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.
- 12.3 In the case of a mutilated or defaced Note, the Principal Paying Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may reasonably require) any replacement Note will only have attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.
- 12.4 The Principal Paying Agent shall obtain verification in the case of an allegedly lost, stolen or destroyed Note, Coupon or Talon in respect of which the serial number is known, that the Note, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. The Principal Paying Agent shall not issue any replacement Note, Coupon or Talon unless and until the claimant shall have:
- (a) paid the costs and expenses incurred in connection with the issue;
  - (b) provided it with such evidence and indemnity as the Issuer may reasonably require; and
  - (c) in the case of any mutilated or defaced Note, Coupon or Talon, surrendered it to the Principal Paying Agent.
- 12.5 The Principal Paying Agent shall cancel any mutilated or defaced Notes, Coupons and Talons in respect of which replacement Notes, Coupons and Talons have been issued under this clause and shall furnish the Issuer with a certificate stating the serial numbers of the Notes, Coupons and Talons cancelled and, unless otherwise instructed by the Issuer or the Trustee in writing, shall destroy the cancelled Notes, Coupons and Talons and give to the Issuer and the Trustee a destruction certificate containing the information specified in sub-clause 11.3.
- 12.6 The Principal Paying Agent shall, on issuing any replacement Note, Coupon or Talon, immediately inform the Issuer, the Trustee and the other Agents of the serial number of the replacement Note, Coupon or Talon issued and (if known) of the serial number of the Note, Coupon or Talon in place of which the replacement Note, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued, the Principal Paying Agent shall also notify the other Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.
- 12.7 The Principal Paying Agent shall keep a full and complete record of all replacement Notes, Coupons and Talons issued and shall make the record available at all reasonable times to the Issuer and the Trustee and any persons authorised by any of them for inspection and for the taking of copies of it or extracts from it.
- 12.8 Whenever any Note, Coupon or Talon for which a replacement Note, Coupon or Talon has been issued and in respect of which the serial number is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice of that fact to the Issuer, the Trustee and the other Paying Agents.

- 12.9 The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where the Paying Agent is the Principal Paying Agent) shall inform the Principal Paying Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

### **13. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION**

Each Paying Agent shall hold available for inspection or collection at its specified office during normal business hours copies of all documents required to be so available by the Conditions of any Notes or the rules of any relevant Stock Exchange (or any other relevant authority). For these purposes, the Issuer shall provide the Paying Agents with sufficient copies of each of the relevant documents. Each Paying Agent shall provide by email to a Noteholder copies of all documents required to be so available by the Conditions of any Notes, following the Noteholder's prior written request and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).

### **14. MEETINGS OF NOTEHOLDERS**

- 14.1 The provisions of Schedule 3 to the Trust Deed shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.
- 14.2 Without prejudice to sub-clause 14.1, each of the Paying Agents on the request of any holder of Notes shall issue voting certificates and block voting instructions in accordance with Schedule 3 to the Trust Deed and shall immediately give notice to the Issuer and the Trustee in writing of any revocation or amendment of a block voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Trustee shall approve, full particulars of all voting certificates and block voting instructions issued by it in respect of the meeting or adjourned meeting.

### **15. COMMISSIONS AND EXPENSES**

- 15.1 The Issuer agrees to pay to the Principal Paying Agent such fees and commissions as the Issuer and the Principal Paying Agent shall separately agree in respect of the services of the Agent and Agents under this Agreement (including, for the avoidance of doubt, any services relating to the listing of the Notes under the Programme) together with any out of pocket expenses (including legal, printing, postage, cable and advertising expenses) incurred by the Agent and Agents in connection with such services. No Agent shall have an obligation to perform any action under this Agreement (i) which may be illegal or contrary to applicable law or regulation and (ii) unless separate and specific arrangements, including any possible Agent's fees and commissions, have been agreed with the Issuer. The Principal Paying Agent will make payment of the fees and commissions due under this Agreement to the other Agents and will reimburse their expenses promptly after the receipt of the relevant moneys from the Issuer. Neither the Issuer nor the Trustee shall be responsible for any payment or reimbursement by the Principal Paying Agent to the other Agents.

### **16. INDEMNITY**

- 16.1 The Issuer shall indemnify each of the Agents and their respective officers, directors or employees against any direct losses, liabilities, costs, claims, actions, demands or expenses (together, **Losses**) (including, but not limited to, all properly incurred costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from

its own wilful default, gross negligence or fraud or that of its officers, directors or employees. Notwithstanding the foregoing, the Issuer shall not be liable for any indirect, incidental or consequential loss (being loss of business, goodwill, opportunity or profit) of any kind whatsoever arising from any action taken or omitted hereunder.

16.2 Each of the Agents shall severally indemnify the Issuer and its respective officers, directors or employees against any Losses (including, but not limited to, all Expenses paid or incurred in disputing or defending any Losses) which the Issuer may incur or which may be made against it as a result of any Agent's wilful default, gross negligence or fraud or that of its officers, directors or employees. Notwithstanding the foregoing, the Agents shall not be liable for any indirect, incidental or consequential loss (being loss of business, goodwill, opportunity or profit) of any kind whatsoever arising from any action taken or omitted hereunder.

16.3 The indemnities set out above shall survive any termination of this Agreement.

## **17. RESPONSIBILITY OF THE AGENTS**

17.1 No Agent shall be responsible to anyone with respect to the validity of this Agreement or the Notes or Coupons or for any act or omission by it in connection with this Agreement or any Note or Coupon except for its own gross negligence, wilful default or fraud, including that of its officers and employees.

17.2 No Agent shall have any duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Conditions or the Trust Deed.

17.3 Whenever in the performance of its duties under this Agreement an Agent shall deem it desirable that any matter be established by the Issuer or the Trustee prior to taking or suffering any action under this Agreement, the matter may be deemed to be conclusively established by a certificate signed by the Issuer or the Trustee and delivered to the Agent and the certificate shall be a full authorisation to the Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.

## **18. CONDITIONS OF APPOINTMENT**

18.1 Each Agent shall be entitled to deal with money paid to it by the Issuer for the purpose of this Agreement, which does not need to be segregated by the relevant Agent except as may be required by law, in the same manner as other money paid to a banker by its customers except:

- (a) that it shall not exercise any right of set-off, lien or similar claim in respect of the money; and
- (b) that it shall not be liable to account to the Issuer for any interest on the money.

18.2 In acting under this Agreement and in connection with the Notes, each Agent shall act solely as an agent of the Issuer (and, in the circumstances described in sub-clause 2.3 above, of the Trustee) and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Coupons or Talons.

18.3 Each Agent undertakes to the Issuer and the Trustee to perform its duties, and shall be obliged to perform the duties and only the duties, specifically stated in this Agreement (including Schedule 3 in the case of the Principal Paying Agent), the Conditions and the Procedures Memorandum, and no implied duties or obligations shall be read into any of those documents against any Agent, other than the duty to act honestly and to exercise the diligence of a reasonably prudent agent in comparable circumstances. Each of the Agents (other than the Principal Paying Agent) agrees that if any information that is required by the Principal Paying Agent to perform the duties set out in

Schedule 3 becomes known to it, it will promptly provide such information to the Principal Paying Agent.

- 18.4 The Principal Paying Agent may consult with legal and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of such advisers.
- 18.5 Each Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer.
- 18.6 Each Agent shall not be liable for any loss caused by events beyond their reasonable control including any malfunction, interruption or error in the transmission of information caused by any machine or systems or interception of communication facilities, abnormal operating conditions or events of force majeure.
- 18.7 Any Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Notes, Coupons or Talons with the same rights that they would have had if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer as freely as if the Agent were not appointed under this Agreement.
- 18.8 Notwithstanding any other provision of Condition 5 (*Interest*), if in the Calculation Agent's or the Principal Paying Agent's (as applicable) opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under Condition 5 (*Interest*), the Calculation Agent or the Principal Paying Agent (as applicable) shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent or the Principal Paying Agent (as applicable) in writing as to which alternative course of action to adopt. If the Calculation Agent or the Principal Paying Agent (as applicable) is not promptly provided with such direction it shall notify the Issuer thereof and the Calculation Agent or the Principal Paying Agent (as applicable) shall be under no obligation to make such calculation or determination.
- 18.9 The Issuer shall provide the Principal Paying Agent with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Principal Paying Agent immediately in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Principal Paying Agent that the person has been authorised.
- 18.10 At the request of the Issuer, but subject to receipt by the Trustee, the Agents and the Calculation Agent of a certificate signed by two duly authorised representatives of the Issuer pursuant to Condition 5.3(e) (*Benchmark Discontinuation - Notices*), the Trustee, the Agents and the Calculation Agent shall each (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders or Couponholders, be obliged to concur with the Issuer in using its reasonable endeavours to effect any Benchmark Amendments (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed and/or the Agency Agreement), provided that (i) the Trustee shall not be obliged to agree to any Benchmark Amendments which, in the sole opinion of the Trustee, would have the effect of (i) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction; or (ii) the Trustee shall not be obliged to agree to any Benchmark Amendments which, in their sole opinion, would have the effect of increasing the obligations, responsibilities or duties, or decreasing the protections, of the Trustee under the Trust Deed and/or the Conditions in any way;

and (iii) the Agents and the Calculation Agent shall not be obliged to agree to any Benchmark Amendments which, in each of their sole opinion, would have the effect of increasing the obligations, responsibilities or duties, or decreasing the protections, of the Agents and/or the Calculation Agent under the Agency Agreement and/or the Conditions in any way.

- 18.11 Pursuant to Condition 5.3 (*Benchmark Discontinuation*), if (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 5.3(a) (*Benchmark Discontinuation - Independent Adviser*) and notify the Agents and the Calculation Agent of such determinations prior to the date which is ten Business Days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, Condition 5.3(a) (*Benchmark Discontinuation - Independent Adviser*) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, Condition 5.3(a) (*Benchmark Discontinuation - Independent Adviser*).
- 18.12 Except as otherwise permitted in the Trust Deed and the Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Trustee and each of the Agents shall be entitled to treat the bearer of any Note or Coupon as the absolute owner of it (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or notice of any previous loss or theft of it).
- 18.13 The amount of the Programme may be increased by the Issuer in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to the increased amount.
- 18.14 Each party to this Agreement shall, as soon as practicable and in any event within 2 calendar months of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations or any Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this sub-clause 18.14 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For the purposes of this sub-clause 18.14, **Applicable Law** shall be deemed to include (i) any rule or practice of any Authority by which any party to this Agreement is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party to this Agreement that is customarily entered into by institutions of a similar nature.

- 18.15 If (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement; or (ii) any change in the status of the Issuer or the composition of the shareholders of the Issuer after the date of this Agreement, obliges the Paying Agent to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it, the Issuer shall as soon as feasible upon the request of the Paying Agent supply or procure the supply of such documentation and other evidence as is reasonably requested by the Paying Agent in order for the Paying Agent to carry out and be satisfied that it has complied with all necessary “know your customer” checks under all applicable laws and regulations.
- 18.16 The Issuer will each ensure that proceeds raised in connection with the issue of any Notes will not directly or indirectly be lent, contributed or otherwise made available to any person or entity (whether or not related to the Issuer) for the purpose of financing or facilitating the activities or for the benefit of i) any person, entity or any country that is then subject to Sanctions or ii) any person or entity then in a country or territory that is subject to Sanctions. This clause will apply only insofar as it would not result in a violation of or conflict with Section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*) or any similar applicable anti-boycott law or regulation.
- 18.17 As at the date of this Agreement TIM represents, warrants and undertakes to the Agents and the Trustee and each of them:
- (a) that:
- (i) neither the Issuer nor any of its Subsidiaries, nor any of the Issuer’s or its Subsidiaries’ respective directors or officers, nor to the Issuer’s knowledge, the Issuer’s or its Subsidiaries’ respective employees, affiliates or agents is (i) currently the subject or the target of any Sanctions (a **Sanctions Target**) or (ii) owned 50% or more by or otherwise controlled by or acting on behalf of one or more Sanctions Target or (iii) incorporated, located or resident in a country or territory that is the subject or the target of comprehensive Sanctions (especially but not limited to Cuba, Iran, Syria, North Korea, the so called Donetsk People’s Republic and Luhansk People’s Republic and the Crimean region of Ukraine, each a **Sanctioned Country**);
  - (ii) none of the Issuer nor any of its Subsidiaries is incorporated, located or resident in a Sanctioned Country or with a Specially Designated National (**SDN**) on OFAC’s SDN list or with a designated person targeted by asset freeze sanctions imposed by the United Nations Security Council, the European Union or the United Kingdom (including H.M. Treasury, and the Foreign, Commonwealth & Development Office); and
  - (iii) the Issuer has not and does not intend to have any direct business operations or other dealings in any Sanctioned Country, with any Sanctions Target, involving commodities or services originating in a Sanctioned Country or shipped to or through a Sanctioned Country, or on vessels or aircraft owned by or registered in a Sanctioned Country, or finance or subsidise any of the foregoing for an aggregate value exceeding 5% of the Issuer’s total assets or revenues, or which are otherwise in breach of applicable Sanctions,

*provided that*, the Agents and the Trustee will benefit from this representation only insofar as it would not result in a violation of or conflict with Section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*) or any similar applicable anti-boycott law or regulation, as amended from time to time;

- (b) that neither the Issuer or any director, officer of TIM or its Subsidiaries nor, to the knowledge of the Issuer, any of its Subsidiaries, nor any agent, employee or other person associated with or acting on behalf of the Issuer or any of its Subsidiaries, has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; made or taken an act in furtherance of an offer, promise or authorisation of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or regulatory official or employee including or any government-owned or controlled entity or of a public international organisation, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office, from corporate funds; violated or is in violation of any provision of any applicable ABC Laws; or made, offered, agreed, requested or promised to make, or authorised the payment or taken an act in furtherance of any bribe, rebate, payoff, influence payment, facilitation payment, kickback or other unlawful payment or gift of money or anything of value prohibited under any applicable law or regulation.

The Issuer and its Subsidiaries have instituted, and maintain and enforce, policies and procedures reasonably designed to promote and achieve compliance with all applicable ABC Laws.

To the best of the Issuer's knowledge and belief, no actions or investigations by any governmental or regulatory agency are ongoing or threatened against the Issuer or any of their directors, officers or employees in relation to an alleged breach of any applicable ABC Laws.

The Issuer will each ensure that proceeds raised in connection with the issue of any Notes will not directly or indirectly be lent, contributed or otherwise made available for any purpose that would breach any applicable ABC Laws.

- 18.18 Each Agent and any of their respective affiliates shall have the right to become holders of any Notes as freely as if they were not party to this Agreement.

## **19. COMMUNICATIONS BETWEEN THE PARTIES**

A copy of all communications relating to the subject matter of this Agreement between the Issuer, the Trustee and any Agent (other than the Principal Paying Agent) shall be sent to the Principal Paying Agent.

## **20. CHANGES IN AGENTS**

- 20.1 The Issuer agrees that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Principal Paying Agent and have been returned to the Issuer, as provided in this Agreement:
  - (a) so long as any Notes are listed on any Stock Exchange, there will at all times be a Paying Agent, which may be the Principal Paying Agent with a specified office in the place required by the rules and regulations of the relevant Stock Exchange or any other relevant authority; and
  - (b) there will at all times be a Principal Paying Agent.
- 20.2 The Principal Paying Agent may (subject as provided in sub-clause 20.4) at any time resign by giving at least 60 days' written notice to the Issuer and the Trustee, specifying the date on which its resignation shall become effective.

- 20.3 The Principal Paying Agent may (subject as provided in sub-clause 20.4) be removed at any time by the Issuer, with the prior approval of the Trustee, on at least 45 days' notice in writing from the Issuer specifying the date when the removal shall become effective.
- 20.4 Any resignation under sub-clause 20.2 or removal of the Principal Paying Agent under sub-clauses 20.3 or 20.5 shall only take effect upon the appointment by the Issuer of a successor Principal Paying Agent approved in writing by the Trustee and (other than in cases of insolvency of the Principal Paying Agent) on the expiry of the notice to be given under clause 22. The Issuer agrees with the Principal Paying Agent that if, by the day falling 10 days before the expiry of any notice under sub-clause 20.2, the Issuer have not appointed a successor Principal Paying Agent approved in writing by the Trustee, then the Principal Paying Agent shall be entitled, on behalf of the Issuer, to appoint in its place as a successor Principal Paying Agent a reputable financial institution of good standing which the Issuer and the Trustee shall approve.
- 20.5 In case at any time any Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Agent which shall be a reputable financial institution of good standing approved by the Trustee may be appointed by the Issuer with the prior written approval of the Trustee. Upon the appointment of a successor Agent and acceptance by it of its appointment and (other than in case of insolvency of the Agent when it shall be of immediate effect) upon expiry of the notice to be given under clause 22, the Agent so superseded shall cease to be an Agent under this Agreement.
- 20.6 Subject to sub-clause 20.1, the Issuer may, with the Agent and with the prior written approval of the Trustee, terminate the appointment of any of the other Agents at any time and/or appoint one or more further or other Agents by giving to the Principal Paying Agent and to the relevant other Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency).
- 20.7 Subject to sub-clause 20.1, all or any of the Agents (other than the Principal Paying Agent) may resign their respective appointments under this Agreement at any time by giving the Issuer, the Trustee and the Principal Paying Agent at least 45 days' written notice to that effect.
- 20.8 Upon its resignation or removal becoming effective, an Agent shall:
- (a) in the case of the Principal Paying Agent immediately transfer all moneys and records held by it under this Agreement to the successor Agent; and
  - (b) be entitled to the payment by the Issuer of the commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of clause 15.
- 20.9 Upon its appointment becoming effective, a successor or new Agent shall, without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor or, as the case may be, an Agent with the same effect as if originally named as an Agent under this Agreement.

Notwithstanding any other provision in this Agreement, if the Issuer determines, in its sole discretion, that it will be required to withhold or deduct any FATCA Withholding in connection with any

payments due on the Notes and such FATCA Withholding would not have arisen but for the Agent or relevant Paying Agent not being or having ceased to be a person to whom any payments due on the Notes are free from FATCA Withholding, the Issuer will be entitled to terminate the Agent or the relevant Paying Agent without notice and such termination will be effective from any such time specified in writing to such Agent or Paying Agent.

**21. MERGER AND CONSOLIDATION**

Any corporation into which any Agent may be merged or converted, or any corporation with which an Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which an Agent shall be a party, or any corporation to which an Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuer or the Trustee and after the said effective date all references in this Agreement to the relevant Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer and the Trustee by the relevant Agent.

**22. NOTIFICATION OF CHANGES TO AGENTS**

Following receipt of notice of resignation from an Agent and immediately after appointing a successor or new Agent or on giving notice to terminate the appointment of any Agent, the Principal Paying Agent (on behalf of and at the expense of the Issuer) shall give or cause to be given not more than 45 days' nor less than 30 days' notice of the fact to the Noteholders in accordance with the Conditions.

**23. CHANGE OF SPECIFIED OFFICE**

If any Agent decides to change its specified office it shall give to the Issuer, the Trustee and the Principal Paying Agent written notice of that fact giving the address of the new specified office which shall be in the same city and stating the date on which the change is to take effect, which shall not be less than 45 days after the notice. The Principal Paying Agent (on behalf and at the expense of the Issuer) shall within 15 days of receipt of the notice (unless the appointment of the relevant Agent is to terminate pursuant to clause 20 on or prior to the date of the change) give or cause to be given not more than 45 days' nor less than 30 days' notice of the change to the Noteholders in accordance with the Conditions.

**24. COMMUNICATIONS**

- 24.1 All communications shall be by e-mail or letter delivered by hand or (but only where specifically provided in the Procedures Memorandum) by telephone. Each communication shall be made to the relevant party at the e-mail address, address or telephone number and, in the case of a communication by e-mail or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person or department from time to time specified in writing by that party to the others for the purpose. The initial telephone number, e-mail address and person or department so specified by each party are set out in the Procedures Memorandum. The Issuer accepts that some such methods of communication are not secure and the Paying Agents shall incur no liability for receiving instructions or (upon the Issuer's request) communicating or transmitting data to the Issuer via any such non-secure method. The Issuer shall use all reasonable endeavours to ensure that instructions or communications transmitted to any Paying Agent pursuant to this Agreement are correct and complete. Any instructions shall be conclusively deemed to be valid instructions from the Issuer to the relevant Paying Agent for the purposes of this Agreement.

- 24.2 A communication shall be deemed received (if by telephone) when confirmed in writing, (if by e-mail) when an acknowledgment of receipt is received (which may be by way of a “read receipt”) or (if by letter) when received, in each case in the manner required by this clause. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.
- 24.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
  - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

## **25. TAXES AND STAMP DUTIES**

- 25.1 The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement, unless such stamp and other documentary taxes or duties are due upon voluntary registration of this Agreement by the Paying Agent or the Trustee in the Republic of Italy but the Issuer shall pay such stamp and other documentary taxes or duties in the case that such registration becomes necessary under the laws of the Republic of Italy or, in the opinion of the Agent (acting reasonably), such registration is necessary or expedient.
- 25.2 All payments by the Issuer under this Agreement shall be paid without set-off or counterclaim, and free and clear of and without deduction or withholding for or on account of, any present or future Taxes, imposed by the laws of the Republic of Italy or by any department, agency or other political sub-division or taxing authority thereof or therein, and all interest, penalties or similar liabilities with respect thereto. If any Taxes are required by law to be deducted or withheld in connection with any such payment, the Issuer will increase the amount paid so that the full amount of such payment is received by the payee as if no such deduction or withholding had been made.

## **26. ILLEGALITY**

Each Agent is entitled to take any action or to refuse to take any action, and has no liability for any liability or loss resulting from taking or refusing to take action, which such Agent regards as necessary for it to comply with any applicable law, regulation or requirement (whether or not having the force of law) of any central bank or governmental or other regulatory authority affecting it, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

## **27. DATA PROTECTION**

The parties acknowledge that, in connection with this Agreement, the Issuer may disclose to the Paying Agents, and the Paying Agents may further process, information relating to individuals (“Personal Data”) such as individuals associated with the Issuer. The parties confirm that in so doing they will each comply with any applicable Data Protection Laws and, that each is acting as an independent and separate Controller and that no party will place any other party in breach of applicable Data Protection Laws. In this Agreement, “Data Protections Laws” means any data protection or privacy laws and regulations, as amended or replaced from time to time, such as (i) the Data Protection Act 2018 and (ii) the General Data Protection Regulation ((EU) 2016/679) (“GDPR”) or the UK GDPR and any applicable implementing laws, regulations and secondary legislation, and (iii) any successor

legislation to the Data Protection Act 2018 and the GDPR. The terms “Controller”, “Personal Data” and “Processing” shall have the meaning given in the Data Protections Protection Laws or, if none, the meaning of any equivalent concepts to those terms as they are defined in the GDPR.

The Issuer acknowledges that the Paying Agents will Process Personal Data from the Issuer in accordance with and for the purposes set out in any relevant Privacy Notice or Privacy Policy that it makes available to the Issuer from time to time, such as those at <https://corporates.db.com/company/privacy-notice-corporate-bank>. The Issuer will take reasonable steps to bring the content of any such notice to the attention of individuals whose data it discloses to the relevant Paying Agent.

## **28. ELECTRONIC SIGNATURES**

Each party understands and agrees that its electronic signature manifests its consent to be bound by all terms and conditions set forth in this Agreement.

## **29. AMENDMENTS**

The Principal Paying Agent, the Issuer and the Trustee may agree, without the consent of the Noteholders or Couponholders, to:

- (a) any modification (except as mentioned in the Conditions) of this Agreement which is not in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Coupons or this Agreement which, in the opinion of the Trustee, is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law.

Any modification so made shall be binding on the Noteholders and the Couponholders and, unless the Trustee otherwise agrees, shall be notified to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable after it has been agreed.

## **30. RECOGNITION OF BAIL-IN POWERS**

Notwithstanding and to the exclusion of any other term of this Agreement or in any other agreements, arrangements or understandings between the Issuer and the Agents, the Issuer acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledge, accept, consent, and agree to be bound by:

- (a) the effect of the exercise of Bail-in Powers by any Relevant Resolution Authority in relation to any BRRD Liability of any Agent to the Issuer under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
  - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of any Agent or another person, and the issue to or conferral on the Issuer of such shares, securities or obligations;
  - (iii) the cancellation of the BRRD Liability;

- (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For the purposes of this Clause 30 only:

**Bail-in Legislation** means in relation to the UK and a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

**Bail-in Powers** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

**BRRD** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

**BRRD Liability** means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

**EU Bail-in Legislation Schedule** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>; and

**Relevant Resolution Authority** means each resolution authority entitled to exercise or to participate in the exercise of any Bail-in Powers in relation to any Agent.

### 31. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

### 32. **AUTHORISED SIGNATORIES**

- 32.1 The Issuer authorises the Paying Agent to rely upon and comply with instructions and directions sent by e-mail attaching instructions and directions signed manually or with electronic signatures (the **Signed Instructions**).
- 32.2 The Issuer understands that facsimile and e-mail are not secure methods of communication and that instructions may be intercepted, lost, destroyed, corrupted or delayed in transmission and that instructions in the Issuer's name received by the Paying Agent may not in fact have been sent by the Issuer or may have been forged or distorted.
- 32.3 The Issuer agrees to indemnify and hold harmless the Paying Agent against any and all direct claims, damages, losses, liabilities, judgments, costs or expenses (including properly incurred attorneys' fees and expenses) (collectively, the **Instructions Losses**) incurred or sustained by the Paying Agent as a result of or in connection with the Paying Agent's reliance upon and compliance with Signed Instructions, provided, however, that such Instructions Losses have not arisen from the gross negligence, wilful default or fraud of the Paying Agent. For the avoidance of doubt, the failure of the Paying Agent to verify (other than to confirm that the name on the Signed Instructions

is a name on the list of authorised signatories as maintained by the Paying Agent) that the person sending the Signed Instructions is, in fact, the authorised person, does not constitute gross negligence or wilful default. The indemnities in this Clause 29 shall survive termination of this Agreement or the resignation or replacement of the Paying Agent.

- 32.4 Notwithstanding any revocation, cancellation or amendment of the authorisation in this Clause 29, any action taken by the Paying Agent pursuant to this authorisation, prior to the Paying Agent's actual receipt of a notice of revocation, cancellation or amendment shall not be affected by such notice.
- 32.5 The Paying Agent shall not be obliged to make any payment or otherwise to act on any Signed Instruction notified to it under this Agreement if it is unable to verify any signature pursuant to any Signed Instruction against the specimen signature provided for the relevant authorised signatory.

### 33. GOVERNING LAW

- 33.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by, and shall be construed in accordance with, the laws of England.
- 33.2 Each of the Issuer, the Paying Agent and the Trustee irrevocably agrees that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including any disputes relating to any non-contractual obligations arising out of or in connection with this Agreement) (each a **Dispute**) and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) arising out of or in connection with this Agreement may be brought in such courts.
- 33.3 Each of the Issuer, the Paying Agent and the Trustee irrevocably waives any objection which it may have to the laying of the venue of any Proceedings in any such courts and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
- 33.4 The Issuer irrevocably appoints Laurentia Financial Services Limited, 23 Helena Road, London NW10 1HY as its agent for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of Laurentia Financial Services Limited being unable or unwilling for any reason so to act, it will immediately appoint another person approved by the Trustee as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

### 34. GENERAL

- 34.1 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 34.2 Each party understands and agrees that its electronic signature manifests its consent to be bound by all terms and conditions set forth in this Agreement.
- 34.3 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or

obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

**SCHEDULE 1**  
**FORM OF CALCULATION AGENCY AGREEMENT**

**CALCULATION AGENCY AGREEMENT**

**DATED [    ]**

**TIM S.p.A.**  
**as Issuer**

**€10,000,000,000**  
**EURO MEDIUM TERM NOTE PROGRAMME**

**A&O SHEARMAN**

**THIS AGREEMENT** is dated [     ]

**BETWEEN:**

- (1) **TIM S.p.A.**, whose registered office is at Via Gaetano Negri 1, 20123, Milan (the **Issuer**);
- [(2)] **DEUTSCHE TRUSTEE COMPANY LIMITED** of 21 Moorfields, London, EC2Y 9DB, United Kingdom (the **Trustee**); and
- [(3)] [**NAME OF CALCULATION AGENT**] of [     ] (the **Calculation Agent**, which expression shall include any successor calculation agent appointed under this Agreement).

**IT IS AGREED:**

**1. APPOINTMENT OF THE CALCULATION AGENT**

The Calculation Agent is appointed, and the Calculation Agent agrees to act, as Calculation Agent in respect of each Series of Notes described in the Schedule (the **Relevant Notes**) for the purposes set out in clause 2 and on the terms of this Agreement. The agreement of the parties that this Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule.

**2. DUTIES OF CALCULATION AGENT**

The Calculation Agent shall in relation to each series of Relevant Notes (each a **Series**) perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Notes (the **Conditions**) including endorsing the Schedule appropriately in relation to each Series of Relevant Notes. In addition, the Calculation Agent agrees that it will provide a copy of all calculations made by it which affect the nominal amount outstanding of any Relevant Notes which are identified on the Schedule as being NGNs to the Agent to the contact details set out on the signature page hereof.

**3. EXPENSES**

The arrangements in relation to expenses will be separately agreed in relation to each issue of Relevant Notes.

**4. INDEMNITY**

- 4.1 The Issuer shall indemnify the Calculation Agent against any losses, liabilities, costs, claims, actions, demands or expenses (together, **Losses**) (including, but not limited to, all properly incurred costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own wilful default, gross negligence or fraud or that of its officers, directors or employees.

The Issuer shall not be liable for consequential loss (including, but not limited to, loss of business, goodwill, opportunity or profit, damage to reputation or special or punitive damages or regulatory fines) of any kind whatsoever even if advised of the possibility of that loss.

- 4.2 The Calculation Agent shall indemnify the Issuer against any Losses (including, but not limited to, all Expenses paid or incurred in disputing or defending any Losses) which the Issuer may incur or which may be made against it as a result of any Agent's wilful default, gross negligence or fraud or that of its officers, directors or employees.

The Calculation Agent shall not be liable for consequential loss (including, but not limited to, loss of business, goodwill, opportunity or profit, damage to reputation or special or punitive damages or regulatory fines) of any kind whatsoever even if advised of the possibility of that loss.

## 5. CONDITIONS OF APPOINTMENT

- 5.1 In acting under this Agreement and in connection with the Relevant Notes, the Calculation Agent shall act solely as an agent of the Issuer and, in circumstances described in sub-clause 5.2, the Trustee and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or coupons (if any) appertaining to the Relevant Notes (the **Coupons**). The Principal Paying Agent reserves the right to refuse appointment as Calculation Agent in respect of Notes.
- 5.2 At any time after an Event of Default or a potential Event of Default shall have occurred and be continuing or the Notes shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under Clause 10 of the Trust Deed to the relevant Noteholders and/or Couponholders, the Trustee may by notice in writing to the Issuer and the Calculation Agent require the Calculation Agent pursuant to this Agreement:
- (a) to act thereafter as Calculation Agent of the Trustee *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provisions of this Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of the Calculation Agent shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in respect of the Notes of the relevant Series and available for the purpose) and thereafter to hold all documents and records held by it in respect of Notes and Coupons on behalf of the Trustee; or
  - (b) to deliver up all documents and records held by it in respect of Notes and Coupons to the Trustee or as the Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which the Calculation Agent is obliged not to release by any law or regulation.
- 5.3 In relation to each issue of Relevant Notes, the Calculation Agent shall be obliged to perform the duties and only the duties specifically stated in this Agreement and the Conditions and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.
- 5.4 The Calculation Agent may consult with legal and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of such advisers.
- 5.5 The Calculation Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or the Trustee or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer or the Trustee.
- 5.6 The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes or Coupons (if any) with the same rights that it or he would have had if the Calculation Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer as freely as if the Calculation Agent were not appointed under this Agreement.

## 6. TERMINATION OF APPOINTMENT

- 6.1 The Issuer may, with the prior written approval of the Trustee, terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, provided that, so long as any of the Relevant Notes is outstanding:
- (a) the notice shall not expire less than 45 days before any date on which any calculation is due to be made in respect of any Relevant Notes; and
  - (b) notice shall be given in accordance with the Conditions to the holders of the Relevant Notes at least 30 days before any removal of the Calculation Agent.

6.2 Notwithstanding the provisions of sub-clause 6.1, if at any time:

- (a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or
- (b) the Calculation Agent fails duly to perform any function or duty imposed on it by the Conditions and this Agreement,

the Issuer, with the prior written approval of the Trustee, may immediately without notice terminate the appointment of the Calculation Agent, in which event notice of the termination shall be given to the holders of the Relevant Notes in accordance with the Conditions as soon as practicable.

6.3 The termination of the appointment of the Calculation Agent under sub-clause 6.1 or 6.2 shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

6.4 The Calculation Agent may resign its appointment under this Agreement at any time by giving to the Issuer and the Trustee at least 90 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice of the resignation to the holders of the Relevant Notes in accordance with the Conditions.

6.5 Notwithstanding the provisions of sub-clauses 6.1, 6.2 and 6.4, so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent, approved in writing by the Trustee, has been appointed. The Issuer agrees with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under sub-clause 6.4, the Issuer has not appointed a replacement Calculation Agent, approved in writing by the Trustee, the Calculation Agent shall be entitled, on behalf of the Issuer, to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer and the Trustee shall approve (in each case such consent not to be unreasonably withheld).

6.6 Upon its appointment becoming effective, a successor Calculation Agent shall without any further action, become vested with all the authority, rights, powers, duties and obligations of its

predecessor with the same effect as if originally named as the Calculation Agent under this Agreement.

- 6.7 If the appointment of the Calculation Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which the termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Notes maintained by it (except those documents and records which it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities under this Agreement.
- 6.8 Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer, the Trustee and the Principal Paying Agent by the Calculation Agent.

## **7. COMMUNICATIONS**

- 7.1 All communications shall be by e-mail or letter delivered by hand. Each communication shall be made to the relevant party at the address and marked for the attention of the person or department from time to time specified in writing by that party to the other[s] for the purpose. The initial person or department so specified by each party are set out in the Procedures Memorandum or, in the case of the Calculation Agent, on the signature page of this Agreement.
- 7.2 A communication shall be deemed received (if by email) when an acknowledgement of receipt is received or (by letter) when delivered, in each case in the manner required by this clause 7. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.
- 7.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
  - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

## **8. GENERAL**

- 8.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
- 8.2 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

- 8.3 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

## 9. RECOGNITION OF BAIL-IN POWERS

Notwithstanding and to the exclusion of any other term of this Agreement or in any other agreements, arrangements or understandings between the Issuer and the Calculation Agent, the Issuer acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, consents, and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by any Relevant Resolution Authority in relation to any BRRD Liability of the Calculation Agent to the Issuer under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
- (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
  - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Calculation Agent or another person, and the issue to or conferral on the Issuer of such shares, securities or obligations;
  - (iii) the cancellation of the BRRD Liability;
  - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For the purposes of this Clause 9 only:

**Bail-in Legislation** means in relation to the UK and a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

**Bail-in Powers** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

**BRRD** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

**BRRD Liability** means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

**EU Bail-in Legislation Schedule** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>; and

**Relevant Resolution Authority** means each resolution authority entitled to exercise or to participate in the exercise of any Bail-in Powers in relation to the Calculation Agent.

## 10. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

## 11. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### 11.1 **Governing Law**

This Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by, and shall be construed in accordance with, the laws of England.

### 11.2 **Submission to Jurisdiction**

- (a) Each of the Issuer, the Trustee and the Calculation Agent irrevocably agrees that the courts of England have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including any disputes relating to any non-contractual obligations arising out of or in connection with this Agreement) (each a **Dispute**) and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) arising out of or in connection with this Agreement may be brought in English courts.
- (b) Each of the Issuer, the Trustee and the Calculation Agent irrevocably waives any objection which it may have to the laying of the venue of any Proceedings in any such courts and any claim that any Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

### 11.3 **Appointment of Process Agent**

The Issuer appoints Laurentia Financial Services Limited, 23 Helena Road, London NW10 1HY as its agent for service of process, and undertakes that, in the event of Laurentia Financial Services Limited ceasing so to act or ceasing to be registered in England, it will appoint another person, as the Calculation Agent may approve, as its agent for the service of process in England in respect of any Proceedings. Nothing in this clause 11 shall affect the right to serve process in any other manner permitted by law.

**THIS AGREEMENT** has been entered into on the date stated at the beginning of this Agreement.

**TIM S.p.A.**

**TIM S.p.A.**

By: \_\_\_\_\_

Name:

Title:

**DEUTSCHE TRUSTEE COMPANY LIMITED**

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

**[NAME OF CALCULATION AGENT]**

[Address of Calculation Agent]

Attention: [ ]

By: \_\_\_\_\_

**Contact Details**

Deutsche Trustee Company Limited

21 Moorfields

London EC2Y 9DB

United Kingdom

Attention: [ ]

**SCHEDULE**

**TO THE CALCULATION AGENCY AGREEMENT**

Series Number	Issue Date	Maturity Date	Title and Nominal Amount	NGN [Yes/No]	Annotation by Calculation Agent/Issuer
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## SCHEDULE 2

### FORM OF PUT NOTICE For Notes in Definitive Form

TIM S.p.A.  
[title of relevant Series of Notes]

By depositing this duly completed Notice with any Paying Agent for the above Series of Notes (the **Notes**) the undersigned holder of the Notes surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/.....]<sup>1</sup> nominal amount of the Notes redeemed in accordance with Condition [7.6 (*Redemption at the option of the Noteholders (Investor Put)*)] on [redemption date].

This Notice relates to Notes in the aggregate nominal amount of ..... bearing the following serial numbers:

.....  
If the Notes referred to above are to be returned<sup>2</sup> to the undersigned under clause 9.4 of the Agency Agreement, they should be returned by post to:

#### Payment Instructions

Please make payment in respect of the above-mentioned Notes by [cheque posted to the above address/transfer to the following bank account]<sup>1</sup>:

Bank: ..... Branch Address: .....  
Branch Code: ..... Account Number: .....  
Signature of holder:.....

[To be completed by recipient Paying Agent]

Details of missing unmatured Coupons .....<sup>3</sup>

Received by: .....  
[Signature and stamp of Paying Agent]

At its office at: ..... On: .....

#### NOTES:

1. Complete as appropriate.
2. The Agency Agreement provides that Notes so returned will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the relevant Paying Agent at the time of depositing the Note referred to above.
3. Only relevant for Fixed Rate Notes in definitive form.

**N.B. The Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or gross negligence of such Paying Agent or its directors, officers or employees.**

This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in clause 9.4 of the Agency Agreement.

### SCHEDULE 3

#### ADDITIONAL DUTIES OF THE PRINCIPAL PAYING AGENT

In relation to each Series of Notes that are NGNs, the Principal Paying Agent will comply with the following provisions:

1. The Principal Paying Agent will inform each of Euroclear and Clearstream, Luxembourg (the **ICSDs**), through the common service provider appointed by the ICSDs to service the Notes (the **CSP**), of the initial issue outstanding amount (**IOA**) for each Tranche on or prior to the relevant Issue Date.
2. If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Principal Paying Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of the Notes remains at all times accurate.
3. The Principal Paying Agent will at least once every month perform a reconciliation process with the ICSDs (through the CSP) with respect to the IOA for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
4. The Principal Paying Agent will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes.
5. The Principal Paying Agent will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. The Principal Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. The Principal Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.
8. The Principal Paying Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
9. The Principal Paying Agent will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

**SIGNATORIES**

This Agreement has been entered into on the date stated at the beginning of this Agreement.

**The Issuer**

**TIM S.p.A.**

By: \_\_\_\_\_

Name:

Title:

**The Principal Paying Agent**

**Deutsche Bank AG, London Branch**

By: Ed Bond

Name: ED BOND

Title: VICE PRESIDENT

By: Paul Berwick

Name: PAUL BERWICK

Title: VICE PRESIDENT

**The Trustee**

**Deutsche Trustee Company Limited**

By: Ed Bond

Name: ED BOND

Title: ASSOCIATE DIRECTOR

By: Paul Berwick

Name: PAUL BERWICK

Title: ASSOCIATE DIRECTOR