

TIM S.p.A.

(incorporated with limited liability under the laws of the Republic of Italy)

TELECOM ITALIA FINANCE S.A.

(incorporated with limited liability under the laws of the Grand-Duchy of Luxembourg)

€20,000,000,000

Euro Medium Term Note Programme unconditionally and irrevocably guaranteed in respect of Notes issued by Telecom Italia Finance S.A. by TIM S.p.A.

(incorporated with limited liability under the laws of the Republic of Italy)

This First Supplement (the **Supplement**) to the EMTN Programme Prospectus dated 8 June 2018 (the **EMTN Programme Prospectus**) constitutes a supplement to the EMTN Programme Prospectus for the purposes of Article 13.1 of the Law on Prospectuses for Securities dated 10 July 2005 (the **Luxembourg Law**), as amended, and is prepared in connection with the Euro Medium Term Note Programme (the **Programme**) established by TIM S.p.A. (**TIM**) and Telecom Italia Finance S.A. (**TI Finance**). Terms defined in the EMTN Programme Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the EMTN Programme Prospectus and any other supplements to the EMTN Programme Prospectus.

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

This Supplement has been produced to: (i) incorporate by reference in the section of the EMTN Programme Prospectus entitled "Documents Incorporated by Reference" the unaudited condensed consolidated interim financial statements as at and for the six months ended 30 June 2018 of the TIM Group contained in the half-year financial report as at 30 June 2018 of the TIM Group (the **TIM Group 2018 Half-year Financial Report**); (ii) incorporate by reference in the section of the EMTN Programme Prospectus entitled "Documents Incorporated by Reference" the unaudited half-year condensed consolidated financial statements as at 30 June 2018 of TI Finance (the **TI Finance Group 2018 Half-year Condensed Consolidated Financial Statements**); (iii) incorporate by reference in the section of the EMTN Programme Prospectus entitled "Documents Incorporated by Reference" the press releases dated, respectively, 4 September 2018, 10 September 2018, 12 September 2018, 13 September 2018, 24 September 2018 and 2 October 2018 (the **Press Releases**); (iv) update each of the sections entitled "Description of TIM", "Regulation", "Directors, Executive Officers and Statutory Auditors", and "Description of TI Finance" of the EMTN Programme Prospectus; and (v) update the "Significant or Material Adverse Change" and the "Auditors" paragraphs contained in the section entitled "General Information" of the EMTN Programme Prospectus.

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

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

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

DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the sections of the EMTN Programme Prospectus entitled "Documents Incorporated by Reference" on pages 34 to 38.

"TIM Group 2018 Half-year Financial Report

A copy of the TIM Group 2018 Half-year Financial Report has been filed with the CSSF and by virtue of this Supplement, the following information from the TIM Group 2018 Half-year Financial Report is incorporated by reference in, and forms part of, the EMTN Programme Prospectus and the following cross-reference list is provided to enable investors to identify specific terms of information so incorporated:

Information incorporated by reference	Location			
Alternative Performance Measures	pp. 52-53			
Consolidated Statements of Financial Position	pp. 59-60			
Separate Consolidated Income Statements	p. 61			
Consolidated Statements of Comprehensive Income	p. 62			
Consolidated Statements of Changes in Equity	p. 63			
Consolidated Statements of Cash Flows	pp. 64-65			
Notes to the Condensed Consolidated Financial Statements				
Certification of the Half-year Condensed Consolidated Financial Statements pursuant				
to art. 81-ter of Consob Regulation 11971 dated May 14, 1999, with Amendments and	•			
Additions				
Review Report on Consolidated Condensed Interim Financial Statements	p.151			

TI Finance Group 2018 Half-year Condensed Consolidated Financial Statements

A copy of the TI Finance Group 2018 Half-year Condensed Consolidated Financial Statements has been filed with the CSSF and by virtue of this Supplement, the following information from the TI Finance Group 2018 Half-year Condensed Consolidated Financial Statements is incorporated by reference in, and forms part of, the EMTN Programme Prospectus and the following cross-reference list is provided to enable investors to identify specific terms of information so incorporated:

Information incorporated by reference	Location
Consolidated Statements of Financial Position	pp. 11-12
Separate Consolidated Income Statements	p. 13
Consolidated Statements of Comprehensive Income	p. 14
Consolidated Statements of Changes in Equity	p. 15
Consolidated Statements of Cash Flows	p. 16
Notes to the Half-Year Accounts	pp. 17-45
Certification of the Consolidated Financial Statements Pursuant to Luxembourg	p. 46
Transparency Law	

Press Releases

A copy of the Press Release dated 4 September 2018 entitled "TIM: Anna Spinelli new Chief Procurement & Real Estate Officer", of the Press Release dated 10 September 2018 entitled "TIM: 5G auction mechanisms analysed", of the Press Release dated 12 September 2018 entitled "TIM: Pietro Scott Jovane leaves the company", the Press Release dated 13 September 2018 entitled "TIM wins 10 MHz on the 700 MHz band frequency and invests 680 million euros for the networks of the future", the Press Release dated 24 September 2018 entitled "TIM continues analysis of investment and divestiture opportunities" and the Press Release dated 2 October 2018 entitled "TIM secures 3700 MHz band frequencies with an investment of 1,694 million euros to lead development of the networks of the future in Italy" have been filed with the CSSF and by virtue of this Supplement, the Press Releases listed below are incorporated by reference into the EMTN Programme Prospectus in their entirety.

The page reference referred to below is to the PDF document as incorporated by reference by virtue of this Supplement:

Information incorporated by reference	Location
Press Release dated 4 September 2018 entitled "TIM: Anna Spinelli new Chief	All
Procurement & Real Estate Officer"	
Press Release dated 10 September 2018 entitled "TIM: 5G auction mechanisms analysed"	All
Press Release dated 12 September 2018 entitled "TIM: Pietro Scott Jovane	All
leaves the company"	
Press Release dated 13 September 2018 entitled "TIM wins 10 MHz on the 700	All
MHz band frequency and invests 680 million euros for the networks of the future"	
Press Release dated 24 September 2018 entitled "TIM continues analysis of	All
investment and divestiture opportunities"	
Press Release dated 2 October 2018 entitled "TIM secures 3700 MHz band	All
frequencies with an investment of 1,694 million euros to lead development of the	
networks of the future in Italy"	

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

DESCRIPTION OF TIM

The following paragraph shall be added to the section "Recent developments - Renewal of Directors" on page 89 of the EMTN Programme Prospectus after the paragraph beginning "The Board of Directors chose not to appoint a Lead Independent Director, [...]" and before the section "Recent developments – TIM trusts in constructive discussion on CIGS":

"On 25 June 2018, TIM's Board of Directors expanded the membership of its Internal Committees, increasing the number from 4 to 5 by appointing:

- Director Valensise to the Control and Risk Committee (which therefore consists of Directors Giannotti - Chairwoman, Gubitosi, Ferrari, Moretti and Valensise);
- Director Moretti to the Related Parties Committee (which therefore consists of Directors Morselli Chairwoman, Capaldo, Cappello, Moretti and Roscini);
- Director Capaldo to the Nomination and Remuneration Committee (which therefore consists of Directors Altavilla – Chairman, Bonomo, Capaldo, Sabelli and Valensise)."

On 12 July 2018, the Strategic Committee appointed Mr. Fulvio Conti as Chairman of the Committee.

On 24 July 2018, TIM's Board of Directors appointed Director Dante Roscini as Lead Independent Director, to support the (independent) Chairman in coordinating board activities, with the power and responsibilities set out in the Borsa Italiana Code.

REGULATION

In the paragraph "The Italian regulatory framework" of the EMTN Programme Prospectus on page 101 the following sentences:

"TIM retail has begun using the new delivery systems. The migration process of the alternative operators to the new delivery systems remains ongoing.

In April 2018, with Decision 133/18/CONS, AGCom ordered TIM to quickly solve some issues detected in the new delivery systems."

must be replaced with:

"The migration process of all operators to the new delivery systems was completed in July 2018."

In the paragraph "THE UNIVERSAL SERVICE" of the EMTN Programme Prospectus on page 109 the following sentences:

"Furthermore, with Decision 133/17/CIR, AGCom submitted to public consultation the universal service net cost results for the years 2008-2009 with which it proposes to set the net cost value for the year 2009 to 6.7 million euros. A final decision is expected in June 2018."

must be replaced with:

"Furthermore, with Decision 88/18/CIR, published on 21 June 2018, AGCom has set the net cost for the year 2008 equal to zero and the net cost for the year 2009 equal to 11.61 million euros which is to be shared by the fixed and mobile operators."

In the paragraph "BROADBAND AND DIGITAL DIVIDE" of the EMTN Programme Prospectus at the end of the section "Government's plans for UBB networks" on page 111 the following sentences must be added:

"Infratel requested the participants to submit their technical and economic offer by 19 October 2018."

In the paragraph "Review of directive EU 2002/58 (ePrivacy Directive)" of the EMTN Programme Prospectus on page 114 the following sentences:

"Therefore, the initial goal of a swift adoption necessary to guarantee the simultaneous application of ePrivacy regulation and GDPR in May 2018 has not been reached. The regulation is expected to be adopted by the end of 2018."

must be replaced with:

"Trilogue discussions are not expected to start before 2019."

In the paragraph "ANTITRUST ISSUES" on page 114 of the EMTN Programme Prospectus in the section Proceeding "A514" on page 116 the following sentence:

"As a consequence, TIM is entitled to submit a new version of the undertakings by 5 July 2018."

must be replaced with:

"As a consequence, on 5 July 2018, TIM submitted a new version of the undertakings which were accepted by AGCM on 26 July 2018. AGCM will carry out the market test on the undertakings to verify if they can solve the identified competition issues."

In the paragraph "TELECOMMUNICATION REGULATORY FRAMEWORK IN BRAZIL" on page 117 of the EMTN Programme Prospectus in the section "Interconnection rules" on page 118 the following sentences:

"Telecommunication operators must publish a public interconnection offer highlighting both economic and technical conditions and are subject to the "General Interconnection Regulatory Framework" enforced by ANATEL in 2005. In May 2012, ANATEL approved a new regulation which, from January 2014, requires the application of the "bill and keep" system for local fixed termination rates, *i.e.*, operators will take rights of tariffs generated on their networks, and no interconnection remuneration will be owed for local calls between two different networks.

Until 2016, the interconnection charges for fixed network (**TU-RL**: *Tarifa de Uso da Rede Local*) amount to a percentage of retail prices for the incumbent operators. Alternative operators (including TIM) can apply asymmetrical interconnection rates exceeding up to 20% the one applied by the incumbents. As from 2016, the fixed interconnection rates have been following a cost oriented approach."

must be replaced with:

"In July 2018, ANATEL approved the new General Interconnection Regulation which revoked the "General Interconnection Regulatory Framework" enforced by ANATEL in 2005. The new Regulation determined that Telecommunication operators must comply with the new provisions within twelve months as from the date of its publication, 17 July 2018.

Interconnection agreements are subject to prior approval by ANATEL."

Moreover, at page 119 the following sentence:

"ANATEL is currently reviewing the interconnection regulation and, as a result of such process, current practices regarding interconnection agreements may likely have to be revised.

Interconnection agreements are subject to prior approval by ANATEL."

must be replaced with:

"From 24 February 2019, the mobile termination call reference value will be further reduced to approximately 0.01 (one cent) *reais*.

The obligation to publish a public interconnection offer highlighting both economic and technical conditions remains, such as the application of the "bill and keep" system for local fixed termination rates, *i.e.*, operators will take rights of tariffs generated on their networks, and no interconnection remuneration will be owed for local calls between two different networks."

In the paragraph "TELECOMMUNICATION REGULATORY FRAMEWORK IN BRAZIL" on page 117 of the EMTN Programme Prospectus in the section "General Competition Plan" on page 119 the following sentences:

"Fixed networks in fiber optics are benefiting from a regulatory "holiday" of nine years, which has to be confirmed after a public consultation to be launched in 2016 when the relevant markets, SMP operators and the remedies applied will be revised.

In each market, ANATEL imposed a set of asymmetrical obligations to operators having SMP."

must be replaced with:

"In each market, ANATEL imposed a set of asymmetrical obligations to operators having SMP.

In July 2018, ANATEL published the new PGMC reviewing some of its points and set up two new markets: (i) interconnection for telephone traffic in fixed networks; and (ii) high capacity data transport. TIM Brasil has been identified as having SMP in the wholesale markets of mobile termination, national roaming, and high capacity data transport (in five municipalities). The measures applied to a SMP operator in those markets include:

- a glide path on mobile termination rates based on a price cap system and maintenance of partial bill & keep until the next revision of PGMC;
- an obligation to offer the service of national roaming to operators not having SMP."

Moreover, on page 119 the following sentences:

"TIM Brasil has been identified as having SMP in the wholesale markets of mobile termination, national roaming and access to Towers. The measures applied to a SMP operator in those markets include:

- a glide path on mobile termination rates based on a price cap system;
- an obligation to offer the service of national roaming to operators not having SMP: regional licensed CTBC (Companhia de Telecomunicações do Brasil Central, a telecommunication company of central Brazil that belongs to the Brazilian group Algar) and Sercomtel (a telecommunication company that offers fixed and mobile telephony, as well as internet services, in Parana State of Brazil) and national licensed Nextel (Brazilian subsidiary of NII Holdings, Inc. providing mobile communications services in Brazil); and
- an obligation to present a Reference Offer of Towers, with regulated price and conditions.

The second analysis and definition of SMP operators was held in 2015 confirming the previous decision of 2012 and the remedies imposed on TIM Brasil remained unchanged.

The review of the markets susceptible to be regulated and the remedies applicable to SMP operators is ongoing. Public consultation was held in 2017, but the Regulation is still to be released."

must be replaced with:

"As from new PGMC, alternative operators can't apply asymmetrical interconnection rates exceeding up to 20% the one applied by the incumbents. As from 2016, the fixed interconnection rates have been following a cost oriented approach."

In the paragraph "TELECOMMUNICATION REGULATORY FRAMEWORK IN BRAZIL" on page 117 of the EMTN Programme Prospectus at the end of the section "Mobile interconnection rate glide path" on page 120 the following sentences must be added:

"However, the last revision of PGMC in 2018, determined that partial Bill and Keep will be applied until the next revision of PGMC."

In the paragraph "TELECOMMUNICATION REGULATORY FRAMEWORK IN BRAZIL" on page 117 of the EMTN Programme Prospectus in the section "Allocation of the 700 MHz band" on page 121 the following sentences:

"Since 2016, the spectrum of 3,742 municipalities have already made available for mobile operation, including the capitals of the North, Northeast and Center-West. These municipalities represent 58% of the Brazilian population (119.4 million). The spectrum of all the other capitals are expected to be available before September 2018. Currently about 1,000 cities are in operation."

must be replaced with:

"Since 2016, the spectrum of 3,742 municipalities have already made available for mobile operation, including the Brazilian capitals. These municipalities represent 75.3% of the Brazilian population (154 million). Currently about 1,960 cities are in operation."

At the end of paragraph "TELECOMMUNICATION REGULATORY FRAMEWORK IN BRAZIL" on page 123 of the EMTN Programme Prospectus the following section must be added:

Data Protection Regulation

On 14 August 2018, Brazilian President enacted the General Data Protection Law (Law 13,709/2018). The law provisions are closer to the GDPR, including significant extraterritorial application and fines of up to two percent of the company's previous year global revenue.

Three provisions were vetoed by the President: (i) the establishment of an independent data protection authority; (ii) the ability to suspend or prohibit data processing for violations of the law, and (iii) the requirement that public actors disclose transfers among government agencies.

The law goes into effect 18 months after its publication giving TIM Brasil until February 2020 to comply with the new rules.

DIRECTORS, EXECUTIVE OFFICERS AND STATUTORY AUDITORS

The table set out in the section "Directors" on page 150 of the EMTN Programme Prospectus shall be deleted and replaced with the following:
"As at the date of this EMTN Programme Prospectus, the Board of Directors was composed of the following:

Pulvio Conti(1)	Name	Age	Position	Appointed	Other principal activities
Fulvio Conti ⁽¹⁾					performed by the Director
Pulvio Conti(1)					
Fulvio Conti(d)					
Amos Genish	Eulvia Conti(1)	70	Chairman/Director	2019	
Amos Genish	Fulvio Coliti	70		2016	USA.
Amos Genish				2018	
Arnaud Roy de Puyfontaine Arnaud Roy de Puyfont Member of the Manager Corponate of the Supervisory Committee of Innit, Non-executive Chairman of Gloo Networks ple., Chairman of Gloo Networks ple., Chairman of Hoe French-American Foundation. Alfredo Altavilla ⁽¹⁾ Arnaud Roy de Puyfont Sp. Director Alfredo Altavilla ⁽¹⁾ Arnaud Roy de Puyfont Sp. Director Direct	Amos Genish	57			Director of Itaù Unibanco Holding
Chairman of the Management Board of Vivendi S.A., Member of the Supervisory Board of Canal+ Group, Chairman of the Supervisory Board of Canal+ Group, Chairman of the Supervisory Board of Universal Music France, Independent Director of Schibsted Media Group, Member of the Advisory Committee of Innit, Non-executive Chairman of the French-American Foundation. Alfredo Altavilla(1)					
Board of Vivendi S.A., Member of the Supervisory Board of Canal+ Group, Chairman of the Supervisory Board of Cuniversal Music France, Independent Director of Schibsted Media Group, Member of the Advisory Committee of Innit, Non-executive Chairman of Gloo Networks plc., Chairman of the French-American Foundation. Alfredo Altavilla(1)			21100001	2010	
the Supervisory Board of Canal+ Group, Chairman of the Supervisory Board of Universal Music France, Independent Director of Schibsted Media Group, Member of the Advisory Committee of Innit, Non-executive Chairman of Gloo Networks plc., Chairman of the French-American Foundation. Alfredo Altavilla ⁽¹⁾					
Supervisory Board of Universal Music France, Independent Director of Schibsted Media Group, Member of the Advisory Committee of Innit, Non-executive Chairman of Gloo Networks ple., Chairman of Gloo Networks ple., Chairman of the French-American Foundation. Alfredo Altavilla(1)					
Music France, Independent Director of Schibsted Media Group, Member of the Advisory Committee of Innit, Non-executive Chairman of Gloo Networks plc., Chairman of the French-American Foundation. Alfredo Altavilla(1)					
of Schibsted Media Group, Member of the Advisory Committee of Inni. Non-executive Chairman of Gloo Networks plc., Chairman of the French-American Foundation. Alfredo Altavilla ⁽¹⁾					
Alfredo Altavilla(1)					
Non-executive Chairman of Gloo Networks plc., Chairman of the French-American Foundation.					
Alfredo Altavilla ⁽¹⁾					
Alfredo Altavilla ⁽¹⁾					
Alfredo Altavilla(1)					
Massimo Ferrari ⁽¹⁾	Alfredo Altavilla(1)	55	Director	2018	/
Massimo Ferrari ⁽¹⁾	Amedo Altavilla	33	Director	2016	General Manager Corporate &
Massimo Ferrari ⁽¹⁾					
Paola Giannotti De Ponti(1) Paola Giannotti De Ponti(1) Luigi Gubitosi(1) Luigi Gubitosi(1) Director Director 2018 Extraordinary Commissioner of Alitalia SAI S.p.A. and Alitalia Cityliner S.p.A. Paola Bonomo(1) Maria Elena Cappello(1) Maria Elena Cappello(1) Director Director 2018 Director 2018 Non-executive Director of Axa Assicurazioni, member of the Advisory Committee of Moneyfarm Sim Ltd. Maria Elena Cappello(1) Director Director Dante Roscini(1) Acco Sabelli(1) Marella Moretti(1) Director Dir	Massimo Ferrari ⁽¹⁾	57	Director	2018	
Luigi Gubitosi ⁽¹⁾	Paola Giannotti De Ponti ⁽¹⁾				
Luigi Gubitosi ⁽¹⁾					of Terna S.p.A., Member of the
Alitalia SAI S.p.A. and Alitalia Cityliner S.p.A Paola Bonomo ⁽¹⁾					
Paola Bonomo ⁽¹⁾	Luigi Gubitosi ⁽¹⁾	57	Director	2018	
Paola Bonomo ⁽¹⁾					
Assicurazioni, member of the Advisory Committee of Moneyfarm Sim Ltd. Maria Elena Cappello ⁽¹⁾ 50 Director 2018 Independent Director of Prysmian, Independent Director of Banca Monte dei Paschi di Siena S.p.A., Independent Director of Saipem S.p.A. Lucia Morselli ⁽¹⁾ 62 Director 2018 Director of Snam S.p.A. Chairman of the Board of Directors of Credimi S.p.A Rocco Sabelli ⁽¹⁾ 64 Director 2018 Managing Director (Directeur General delegué) and Board member of CNH Industrial Financial Services, Chief Executive Officer and Board member of CNH Industrial Finance France, member of the Board of Directors of the Board of Directors of Fiat Chrysler Finance Europe. Giuseppina Capaldo ⁽¹⁾ 49 Director 2018 Independent director of Banca					
Maria Elena Cappello ⁽¹⁾	Paola Bonomo ⁽¹⁾	49	Director	2018	
Maria Elena Cappello ⁽¹⁾ 50 Director 2018 Independent Director of Prysmian, Independent Director of Banca Monte dei Paschi di Siena S.p.A., Independent Director of Saipem S.p.A Lucia Morselli ⁽¹⁾ 62 Director 2018 Director of Snam S.p.A. Chairman of the Board of Directors of Credimi S.p.A Rocco Sabelli ⁽¹⁾ 64 Director 2018 / Marella Moretti ⁽¹⁾ 52 Director 2018 Managing Director (Directeur General delegué) and Board member of CNH Industrial Financial Services, Chief Executive Officer and Board member of the Board of Directors of the Board of Directors of Fiat Chrysler Finance Europe. Giuseppina Capaldo ⁽¹⁾ 49 Director 2018 Independent director of Banca					
Maria Elena Cappello ⁽¹⁾ 50 Director 2018 Independent Director of Prysmian, Independent Director of Banca Monte dei Paschi di Siena S.p.A., Independent Director of Saipem S.p.A Lucia Morselli ⁽¹⁾ 62 Director 2018 Director of Snam S.p.A Chairman of the Board of Directors of Credimi S.p.A Rocco Sabelli ⁽¹⁾ 64 Director 2018 Managing Director (Directeur General delegué) and Board member of CNH Industrial Financial Services, Chief Executive Officer and Board member of the Board of Directors of Fiat Chrysler Finance Europe. Giuseppina Capaldo ⁽¹⁾ 49 Director 2018 Independent director of Banca					
Independent Director of Banca Monte dei Paschi di Siena S.p.A., Independent Director of Saipem S.p.A Lucia Morselli ⁽¹⁾ 62 Director 2018 Director of Snam S.p.A. Chairman of the Board of Directors of Credimi S.p.A Rocco Sabelli ⁽¹⁾ 64 Director 2018 Marella Moretti ⁽¹⁾ 52 Director 2018 Managing Director (Directeur General delegué) and Board member of CNH Industrial Financial Services, Chief Executive Officer and Board member of CNH Industrial Finance France, member of the Board of Directors of Fiat Chrysler Finance Europe. Giuseppina Capaldo ⁽¹⁾ 49 Director 2018 Independent Director of Banca	Maria Elana Cannalla(1)	50	Director	2019	
Monte dei Paschi di Siena S.p.A., Independent Director of Saipem S.p.A Lucia Morselli ⁽¹⁾	Maria Elena Cappello	30	Director	2018	
Lucia Morselli ⁽¹⁾					
Lucia Morselli ⁽¹⁾					
Lucia Morselli ⁽¹⁾ 62 Director 2018 Director of Snam S.p.A. Dante Roscini ⁽¹⁾ 59 Director 2018 Chairman of the Board of Directors of Credimi S.p.A. Rocco Sabelli ⁽¹⁾ 64 Director 2018 / Marella Moretti ⁽¹⁾ 52 Director 2018 Managing Director (Directeur General delegué) and Board member of CNH Industrial Financial Services, Chief Executive Officer and Board member of CNH Industrial Finance France, member of the Board of Directors of Fiat Chrysler Finance Europe. Giuseppina Capaldo ⁽¹⁾ 49 Director 2018 Independent director of Banca					
Dante Roscini ⁽¹⁾	Lucia Morselli ⁽¹⁾	62	Director	2018	
Rocco Sabelli ⁽¹⁾					
Marella Moretti ⁽¹⁾	Dante Roscini ⁽¹⁾		Director		of Credimi S.p.A
General delegué) and Board member of CNH Industrial Financial Services, Chief Executive Officer and Board member of CNH Industrial Finance France, member of the Board of Directors of Fiat Chrysler Finance Europe. Giuseppina Capaldo ⁽¹⁾	Rocco Sabelli ⁽¹⁾		Director		/
member of CNH Industrial Financial Services, Chief Executive Officer and Board member of CNH Industrial Finance France, member of the Board of Directors of Fiat Chrysler Finance Europe. Giuseppina Capaldo ⁽¹⁾	Marella Moretti ⁽¹⁾	52	Director	2018	
Financial Services, Chief Executive Officer and Board member of CNH Industrial Finance France, member of the Board of Directors of Fiat Chrysler Finance Europe. Giuseppina Capaldo ⁽¹⁾					
Giuseppina Capaldo ⁽¹⁾ 49 Director Officer and Board member of CNH Industrial Finance France, member of the Board of Directors of Fiat Chrysler Finance Europe. Independent director of Banca					
Giuseppina Capaldo ⁽¹⁾ 49 Director Industrial Finance France, member of the Board of Directors of Fiat Chrysler Finance Europe. Industrial Finance France, member of the Board of Directors of Fiat Chrysler Finance Europe. Industrial Finance France, member of the Board of Directors of Fiat Chrysler Finance Europe.					
Giuseppina Capaldo ⁽¹⁾ 49 Director 2018 Independent director of Banca					
Giuseppina Capaldo ⁽¹⁾ 49 Director 2018 Independent director of Banca					
Giuseppina Capaldo ⁽¹⁾ 49 Director 2018 Independent director of Banca					
	Giusennina Canaldo(1)	49	Director	2018	
I WOULD DO LANCE OF A	Grasoppina Capaido	'/	21100101	2010	Monte dei Paschi S.p.A

Michele Valensise ⁽¹⁾	66	Director	2018	Deputy Chairman Astaldi S.p.A

Note:

(1) Independent Directors."

The section "Executive Officers" on page 151 of the EMTN Programme Prospectus shall be deleted and replaced with the following:

"Executive Officers

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

Name	Age	Position	Appointed	Other principal activities performed by the Executive Officers outside of TIM S.p.A.
Directors:				
Amos Genish	57	Chief Executive Officer/ Managing Director	2018-2017	Director of Itaù Unibanco Holding.
Managers:				
Agostino Nuzzolo	50	Head of Legal Regulatory and Tax Affairs	2017	Member of the Board of Directors of INWIT.
Piergiorgio Peluso	50	Chief Financial Officer and Head of Administration Finance and Control, Chief Transformation Officer	2012	Member of the Board of Directors of Flash Fiber S.r.l and TIM Participações S.A
Riccardo Meloni	57	Head of Human Resources and Organisational Development	2018	
Elisabetta Paola Romano	55	Chief Technology Officer ⁽¹⁾	2018	/
Mario Di Mauro	47	Head of Strategy Innovation and Quality	2018	Member of the Board of Directors of INWIT S.p.A., TIM Participaçoes S.A., CEO of TIM Ventures S.r.l
Anna Spinelli ⁽²⁾	45	Chief Procurement and Real Estate Officer	2018	/
Stefano Siragusa	42	Chief Wholesale Infrastructures Network & Systems Office	2018	Member of the Advisory Board of LUMSA University.
Sami Foguel	44	CEO Tim Participacoes ⁽³⁾	2018	/
Stefano Azzi ⁽⁴⁾	49	Chief Consumer & Small Enterprise Office	2018	
Lorenzo Forina ⁽⁴⁾	45	Chief Business & Top Clients Office	2018	/

- Since 1 July 2018 she was appointed Chief Technology Officer of TIM.

 Since 4 September 2018 she was appointed Chief Procurement and Real Estate Officer.

 Since 23 July 2018 he was appointed Chief Executive Officer of TIM Participaçoes.

 On 12 September 2018, Pietro Scott Iovane (former Chief Commercial Officer) left TIM Group. On September 24 TIM Board of Directors acknowledged the new organisational structure resulting from the abolition of the Chief Commercial Officer role and designated key manager the Director of Chief Consumer & Small Enterprise Office and the Director of Chief Puripage & Ton Clients Office. (1) (2) (3) (4) the Director of Chief Business & Top Clients Office.

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

The table set out in the section "Board of Statutory Auditors" on page 152 of the EMTN Programme Prospectus shall be deleted and replaced with the following:

"Below is a list of the functions held by members of the Board of Statutory Auditors in other listed companies:

Name	Position
Marco Fazzini	Chairman of the Board of Auditors of ASTM S.p.A. and Poste
	Vita S.p.A.
Francesco Schiavone Panni	Chairman of the Board of Auditors of IMA S.p.A.
Giulia De Martino	Acting Auditor of Saipem S.p.A."

DESCRIPTION OF TI FINANCE

In the section "Description of TI Finance - Board of Directors" on page 156 of the EMTN Programme Prospectus, after the paragraph beginning "The remuneration of the Directors[...]" and before the paragraph beginning "For the purposes of their mandate[...]", the following sentence shall be added:

"As of 23 July 2018, the Board of Directors of TI Finance acknowledged the resignation of Mr. Trapletti as Board member and appointed Mr. Biagio Murciano as new member of the Board and Managing Director. The mandate of Mr. Murciano will expire on the date of the next general shareholders meeting."

GENERAL INFORMATION

The paragraph "Significant or Material Adverse Change" on page 176 of the EMTN Programme Prospectus shall be deleted and replaced with the following in its entirety:

"Significant or Material Adverse Change

Save as disclosed in the sections "Description of TIM – Recent developments" and "Description of TI Finance" respectively on pages 86-90 and pages 155-158 of the Base Prospectus, there has been no significant change in the financial or trading position of TIM since 30 June 2018, and there has been no significant change in the financial or trading position of TI Finance since 30 June 2018. There has been no material adverse change in the financial position or prospects of each of the Issuers since 31 December 2017."

The following paragraph shall be added at the end of the section entitled "Auditors" on page 177 of the EMTN Programme Prospectus:

"The condensed consolidated interim financial statements of TIM Group as at and for the six month ended 30 June 2018 contained in the TIM Group 2018 Half-year Financial Report, were reviewed, in accordance with the criteria for a review recommended by the National Commission for Companies and Stock Exchange (CONSOB) in Resolution No. 10867 of 31 July 1997, by PricewaterhouseCoopers S.p.A. at via Monte Rosa 91, 20149 Milan, Italy, an independent registered public accounting firm, as set forth in their reports thereon and included therein, and incorporated by reference elsewhere herein."