Second Supplement dated 8 January 2021 to the EMTN Programme Prospectus dated 18 June 2020

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 second supplement (the Second Supplement) to the €20,000,000,000 EMTN Programme Prospectus dated 18 June 2020, as supplemented by the first supplement dated 15 September 2020 (the EMTN Programme Prospectus), constitutes a second supplement to the EMTN Programme Prospectus pursuant to Article 23(1) of Regulation (EU) 2017/1129 and is prepared in connection with the €20,000,000,000 Euro Medium Term Note Programme (the Programme) established by TIM S.p.A. (TIM) and Telecom Italia Finance S.A. (TI Finance). Unless otherwise defined herein, terms defined in the EMTN Programme Prospectus have the same meaning when used in this Second Supplement. This Second Supplement is supplemental to, and should be read in conjunction with, the EMTN Programme Prospectus.

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Second 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 Second Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Second Supplement has been produced to: (a) update the front pages of the EMTN Programme Prospectus and the section of the EMTN Programme Prospectus entitled "Important Information", (b) update the section of the EMTN Programme Prospectus entitled “Overview of the Programme”, (c) update the section of the EMTN Programme Prospectus entitled "Risk Factors", (d) incorporate by reference in the section of the EMTN Programme Prospectus entitled "Documents Incorporated by Reference": (i) the financial information as at 30 September 2020 of TIM Group (the TIM Group Financial Information at 30 September 2020), (ii) the press releases dated 2 October 2020, 26 November 2020, 4 December 2020 and 15 December 2020 (each, a Press Release and together the Press Releases) in English, (e) update each of the sections entitled "Applicable Final Terms", "Use of Proceeds", "Regulation", "Litigation", "Taxation" and "Subscription and Sale", of the EMTN Programme Prospectus, (f) update the "Significant or Material Adverse Change" and the "Documents Available" 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 Second Supplement or any statement incorporated by reference into the EMTN Programme Prospectus by this Second 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 Second 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.

i. At page 1 of the EMTN Programme Prospectus, the ninth paragraph shall be deleted in its entirety and replaced as follows:

"This EMTN Programme Prospectus (as supplemented as at the relevant time, if applicable) is valid until 18 June 2021, which corresponds to a period of 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the EEA) and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. The obligation to supplement this EMTN Programme Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this EMTN Programme Prospectus is no longer valid."

ii. At page 2 of the EMTN Programme Prospectus, the second-last paragraph shall be deleted in its entirety and replaced as follows:

"Tranches of Notes to be issued under the Programme will be rated or unrated. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union (the EU) and registered under Regulation (EC) 1060/2009 on credit rating agencies (as amended) (the CRA Regulation) will be disclosed in the relevant Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Please also refer to “Credit ratings assigned to the Issuers, the Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes.” in the “Risk Factors” section of this EMTN Programme Prospectus."

iii. At page 2 of the EMTN Programme Prospectus, the last paragraph shall be deleted in its entirety and replaced as follows:

"Interest amounts payable under the Floating Rate Notes will be calculated by reference to LIBOR or EURIBOR, as specified in the relevant Final Terms, which is provided respectively by the ICE Benchmark Administration (as administrator of LIBOR) and the European Money Markets Institute (as administrator of EURIBOR). As at the date of this EMTN Programme Prospectus, the ICE Benchmark Administration (as administrator of LIBOR) is not included in the register of administrators maintained by ESMA under Article 36 of the EU Benchmarks Regulation. As far the Issuers are aware, the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that ICE Benchmark Administration (as administrator of LIBOR) is not currently required to obtain authorization/registration (or, if located outside the European Union, recognition, endorsement or equivalence). As at the date of this EMTN Programme Prospectus, the European Money Markets Institute (as administrator of EURIBOR) appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Regulation (EU) No. 2016/1011 (the EU Benchmarks Regulation)."
IMPORTANT INFORMATION

i. At page 4 of the EMTN Programme Prospectus, in the section "IMPORTANT INFORMATION", the tenth paragraph shall be deleted in its entirety and replaced as follows:

"IMPORTANT – EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the Prospectus Regulation). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.”.

ii. At page 4 of the EMTN Programme Prospectus, in the section "IMPORTANT INFORMATION", after the twelfth paragraph the following paragraphs shall be added:

"IMPORTANT – UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.”.

iii. At page 6 of the EMTN Programme Prospectus, in the section "IMPORTANT INFORMATION” – "PRESENTATION OF FINANCIAL AND OTHER INFORMATION” the following paragraph shall be added at the end of the page:

"In this EMTN Programme Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.”.
OVERVIEW OF THE PROGRAMME

At page 14 of the EMTN Programme Prospectus, section “OVERVIEW OF THE PROGRAMME” the sub-section entitled “Rating.” shall be deleted in its entirety and replaced as follows:

"Rating:

Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms. Where a Series of Notes is rated, it will be rated by Moody’s Investors Service España S.A. (Moody’s), S&P Global Ratings Europe Limited (S&P) and/or Fitch Ratings Ireland Limited (Fitch). Moody’s, S&P and Fitch are established in the EU and registered under the CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency."
RISK FACTORS

i. At page 22 of the EMTN Programme Prospectus, section “RISK FACTORS” - “FINANCIAL RISKS” the last two paragraphs of the risk factor entitled “Fluctuations in currency exchange and interest rates and the performance of the equity markets in general may adversely affect TIM’s results.” shall be deleted in their entirety and replaced as follows:

"The United Kingdom and the European Union have reached an agreement on Brexit at the end of December 2020. Possible future equilibrium scenarios linked to the outcome of the mentioned agreement have still to be evaluated and could cause further instability in global financial markets, where the international framework is already in a delicate stage due to the Covid-19 pandemic.

The potential effects of Brexit on financial risks (interest rate, exchange rate and counterparty) are not considered significant for the TIM Group itself. In addition, the TIM Group’s financial risk management policies encompass the full coverage of the exchange rate risk and minimisation.”.

ii. At page 31 of the EMTN Programme Prospectus, section "RISK FACTORS" – "FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE NOTES ISSUED UNDER THE PROGRAMME," the first two paragraphs of the risk factor entitled "The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”” shall be deleted in their entirety and replaced as follows:

"Interest rates and indices which are deemed to be “benchmarks”, (including LIBOR and EURIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a “benchmark”, such as Floating Rate Notes. The EU Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of “benchmarks” of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the UK Benchmarks Regulation) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to a rate or index deemed to be a “benchmark”, including any Floating Rate Notes linked to or referencing LIBOR and/or EURIBOR, in particular, if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the benchmark.”.

iii. At page 33 of the EMTN Programme Prospectus, section “RISK FACTORS” – "FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE NOTES ISSUED UNDER THE PROGRAMME," the first three paragraphs of the risk factor entitled "In respect of any Notes issued as "Green Bonds", "Social Bonds" or "Sustainability Bonds" there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor.” shall be deleted in their entirety and replaced as follows:

"The Final Terms relating to any specific issue of Notes may provide that it will be the Issuer’s intention to apply the proceeds from an offer of those Notes specifically to finance and/or refinance, in whole or in part, existing and/or new projects that promote climate-friendly and other environmental purposes, social or sustainable purposes (Eligible Projects, as better defined in the TIM Group Sustainability Financing Framework), in accordance with the principles set out by the International Capital Market Association (ICMA), (respectively, the Green Bond Principles(GBP), the Social Bond Principles (SBP) and the Sustainability Bond Guidelines (SBG)).
Prospective investors should have regard to the information in "Use of Proceeds" regarding the TIM Group Sustainability Financing Framework and the use of the net proceeds of those Notes and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

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

A basis for the determination of such definitions has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the “Sustainable Finance Taxonomy Regulation”) on the establishment of a framework to facilitate sustainable investment (the “EU Sustainable Finance Taxonomy”). The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the Sustainable Finance Taxonomy Regulation. While the Eligible Projects are in alignment with the relevant objectives for the EU Sustainable Finance Taxonomy, until the technical screening criteria for such objectives have been developed it is not known whether the Eligible Projects will satisfy those criteria. Accordingly, alignment with the EU Sustainable Finance Taxonomy, once the technical screening criteria are established, is not certain.”.

iv. At page 36 of the EMTN Programme Prospectus, section "RISK FACTORS" – "FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE NOTES ISSUED UNDER THE PROGRAMME.”, the second paragraph of the risk factor entitled "Credit ratings assigned to the Issuers, the Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes." shall be deleted in its entirety and replaced as follows:

“In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority (ESMA) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this EMTN Programme Prospectus.”.
DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the EMTN Programme Prospectus entitled "Documents Incorporated by Reference" on pages 37 to 41:

"TIM Group Financial Information at 30 September 2020"

A copy of the TIM Group Financial Information at 30 September 2020, which can be found on TIM’s website at: https://www.gruppotim.it/content/dam/gt/investitori/doc---report-finanziari/2020/Financial%20Information_30_09_2020.pdf, has been filed with the CSSF and, by virtue of this Second Supplement, the following information from the TIM Group Financial Information at 30 September 2020 is incorporated by reference in, and forms part of, the EMTN Programme Prospectus and the following cross-reference list is provided to enable investors to identify specific terms of the information so incorporated:

<table>
<thead>
<tr>
<th>Information incorporated by reference</th>
<th>Location</th>
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<tbody>
<tr>
<td>Results of TIM for the first nine months of 2020</td>
<td>pp. 9-13</td>
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<td>Separate Consolidated Income Statements of the TIM Group</td>
<td>p. 22</td>
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<td>Consolidated Statement of Comprehensive Income of the TIM Group</td>
<td>p. 23</td>
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<td>Consolidated Statement of Financial position of the TIM Group</td>
<td>pp. 24-25</td>
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<td>Consolidated Statement of Cash Flows of the TIM Group</td>
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<td>Consolidated Statement of Changes in Equity of the TIM Group</td>
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<td>Disputes and pending legal actions</td>
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<td>Alternative performance measures</td>
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Press Releases

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

<table>
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<th>Information incorporated by reference</th>
<th>Location</th>
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<tr>
<td>Press Release dated 2 October 2020 entitled &quot;TIM and Ardian have finalized the investment in INWIT&quot; and available on TIM’s website at: <a href="https://www.gruppotim.it/content/dam/gt/press-archive/corporate/2020/CS-TIM-ARDIAN-closing-en-def.pdf">https://www.gruppotim.it/content/dam/gt/press-archive/corporate/2020/CS-TIM-ARDIAN-closing-en-def.pdf</a></td>
<td>All</td>
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<td>Press Release dated 26 November 2020 entitled &quot;TIM: Result received from EU Commission on FiberCOP project closing” and available on TIM’s website at: <a href="https://www.gruppotim.it/content/dam/gt/press-archive/corporate/2020/PR-FiberCOP-26-11-2020-EN.pdf">https://www.gruppotim.it/content/dam/gt/press-archive/corporate/2020/PR-FiberCOP-26-11-2020-EN.pdf</a></td>
<td>All</td>
</tr>
<tr>
<td>Press Release dated 4 December 2020 entitled “TIM: sale to Canson of remaining 1.8% stake in INWIT completed” and available on TIM’s website at: <a href="https://www.gruppotim.it/content/dam/gt/press-archive/corporate/2020/PR-TIM-Canson-eng.pdf">https://www.gruppotim.it/content/dam/gt/press-archive/corporate/2020/PR-TIM-Canson-eng.pdf</a></td>
<td>All</td>
</tr>
<tr>
<td>Press Release dated 15 December 2020 entitled &quot;TIM: TIM Brasil is awarded Oi Group’s mobile business jointly with Telefonica Brasil and Claro&quot; and available on TIM’s website at: <a href="https://www.gruppotim.it/content/dam/gt/press-archive/corporate/2020/PR-TIM-Brasil-Oi-eng.pdf">https://www.gruppotim.it/content/dam/gt/press-archive/corporate/2020/PR-TIM-Brasil-Oi-eng.pdf</a></td>
<td>All</td>
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Any information contained in any of the documents specified herein which is not included in the cross-references’ lists above shall be deemed as not incorporated by reference in the EMTN Programme Prospectus, as supplemented.

Any information contained in any of the documents specified herein which is not incorporated by reference in the EMTN Programme Prospectus is either not relevant to investors or is covered elsewhere in the EMTN Programme Prospectus, as supplemented."
APPLICABLE FINAL TERMS

i. At page 44 of the EMTN Programme Prospectus, in the section "APPLICABLE FINAL TERMS", the first paragraph shall be deleted in its entirety, together with the relevant footnote, and replaced as follows:

"PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the Prospectus Regulation). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.”.

ii. At page 44 of the EMTN Programme Prospectus, in the section "APPLICABLE FINAL TERMS" after the second paragraph the following paragraphs shall be added:

"PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the [Notes] has led to the conclusion that: (i) the target market for the [Notes] is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MIFIR"); and (ii) all channels for distribution of the [Notes] to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the [Notes] (a "distributor") should take into consideration the manufacturer[’s/s ‘] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the [Notes] (by either adopting or refining the manufacturer[’s/s ‘] target market assessment) and determining appropriate distribution channels."]

and, at the end of such paragraphs, after the last square bracket the following footnote shall be added:

“The reference to the UK MiFIR product governance legend may not be necessary for a programme with a non-UK MiFIR issuer and non-UK MiFIR guarantor(s) if the managers in relation to the Notes are also not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or both are included.”.

iii. At page 53 of the EMTN Programme Prospectus, in the section "APPLICABLE FINAL TERMS", "PART B – OTHER INFORMATION", point 2, "RATINGS" shall be deleted in its entirety and replaced as follows:
"2. RATINGS

[The Notes to be issued [[have been]/[are expected to be]] rated]![The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[insert details]] by [insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms].

[Each of [defined terms] is established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) (the CRA Regulation).]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)"

iv. At page 53 of the EMTN Programme Prospectus, in the section "APPLICABLE FINAL TERMS", "PART B – OTHER INFORMATION", point 3. "REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS" shall be deleted in its entirety and replaced as follows:

"3. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Reasons for the offer: [for its general corporate purposes] / [The net proceeds from the issue of the Notes will be used to finance and/or refinance, in whole or in part, existing and/or new Eligible Projects].

[Further details on Eligible Projects are included in the TIM Group Sustainability Financing Framework.]

(See "Use of Proceeds" wording in EMTN Programme Prospectus)

(ii) Estimated net proceeds: [ ]"
USE OF PROCEEDS

The paragraph of section "USE OF PROCEEDS" on page 91 of the EMTN Programme Prospectus shall be deleted and replaced with the following in its entirety:

"An amount equivalent to the net proceeds from each issue of Notes will be applied by the relevant Issuer for its general corporate purposes, as well as for any other purpose as specified in the applicable Final Terms, including to finance and/or refinance, in whole or in part, existing and/or new Eligible Projects in accordance with the TIM Group Sustainability Financing Framework.

"TIM Group Sustainability Financing Framework" means the Sustainability Financing Framework published by TIM on 9 December 2020, aimed at providing transparency for TIM’s green, social and sustainability financing instruments, and available on the Issuer’s website in the investor relations section at https://www.gruppotim.it/en/investors.html.

1 Please note that the information on the website do not form part of the Base Prospectus and has not been scrutinized or approved by the competent authority.
i. At page 102 of the EMTN Programme Prospectus, section "REGULATION", after the sixth paragraph of the sub-section entitled "THE EU REGULATORY FRAMEWORK", the following paragraphs shall be added:


The European Commission sets the single maximum EU-wide wholesale rates for fixed and mobile voice termination at 0.07 €/cents/min and 0.2 €/cents/min respectively. The EU-wide caps are expected to replace the regulated fixed and mobile termination rates set by individual NRAs from 1 March 2021 (i.e. the first day of the third month after entry into force of the delegated regulation, following publication in the Official Journal of the EU). In particular, a three-year glide path will apply to MTRs to allow for a smooth transition to the cost-efficient rate.”.

ii. At page 103 of the EMTN Programme Prospectus, section "REGULATION", at the end of the seventh paragraph of the sub-section entitled "THE EU REGULATORY FRAMEWORK", the following sentence shall be added:

"A revision of the Recommendation was published in December 2020. The list of relevant markets susceptible to ex ante regulation is reduced to two, consisting of wholesale markets for:

- local access provided at a fixed location to provide mass-market broadband services and bundles; and
- dedicated capacity, mainly for business use requiring high-quality connectivity.”.

iii. At page 107 of the EMTN Programme Prospectus, section "REGULATION", at the end of the sub-section entitled "Wholesale fixed access markets", the following paragraphs shall be added:

"In November 2020, AGCom ended a preliminary assessment of TIM’s voluntary separation project for the creation of FiberCop (the NewCo owning TIM’s secondary network controlled by TIM and participated by KKR Infrastructure fund and Fastweb), considering it "not manifestly unreasonable” and called for a public consultation on the project open to all the other telecoms players. According to the BEREC guidelines on separation and the Italian electronic communications code, AGCOM will conduct a new fixed market analysis to assess the impact of TIM’s legal separation on the existing regulatory obligations.

With decision 637/20/CONS, published in December 2020, AGCom started the proceeding concerning the coordinated analysis of the markets for fixed network access services pursuant to Article 50-ter of the Italian electronic communications code and, at the same time, launched the public consultation on the voluntary legal separation of TIM’s fixed access network.

Once completed the first phase of consultation on the only FiberCop project (current deadline 28 January 2021), AGCom will be able to continue the coordinated analysis having more elements available, both with reference to the framework of the rules (the transposition of new European Electronic Communications Code at national level and the adoption of the new Recommendation on relevant markets) and a first feedback from stakeholders on the overall impact of the FiberCop project on the markets for fixed position network access services.”.

iv. At page 111 of the EMTN Programme Prospectus, section "REGULATION", after the eighth paragraph of the sub-section entitled "The Universal Service", the following paragraphs shall be added:

"In September 2020, AGCom ended the public consultation related to the review of the unfairness of the net cost burden of the universal service 1999–2009. In Resolution 263/20/CIR, the Authority defined a new approach to demonstrate the unfairness of the net USO cost for the years under exam. On the basis of the new approach, AGCom recognized the unfairness of the charge for the years 2002–2009. For the previous years 1999–2000, however, the Authority did not find the existence of an unfair charge for TIM."
This new assessment could have an impact on the execution of the Council of State ruling no. 6881/2019, which imposed on TIM a refund of the sums paid by Vodafone, in so far as - with reference to years 2002–2003 - AGCom recognized the unfairness of the net USO cost and therefore the funding mechanism (among telecommunication operators, including mobile operators) should apply.”.

v. At page 113 of the EMTN Programme Prospectus, section "REGULATION", at the end of the sub-section entitled "GOVERNMENT'S UBB NETWORK STATE AID PLANS", the following paragraph:

"The execution of the whole Plan is led by Infratel which in the short term will start consultations with Operators and immediately afterwards will be in charge of the required notifications to the European Commission.”

shall be deleted and replaced as follows:

"The execution of the whole Plan is led by Infratel.

Following the consultation about a school plan (aimed at providing over 30,000 public middle and high schools throughout the country, as well as to all public primary and infant schools located in the white areas with connectivity services with bandwidth up to 1 Gbit/s in download speed and guaranteed minimum bandwidth of 100 Mbit/s symmetric), on 19 October 2020, Infratel published a call for tenders whose deadline for the submission of offers was set for 4 December 2020, which provided for a public funding of 274 million euros divided into 7 lots on a geographical basis including fifteen Regions, with a limit of two lots that can be awarded to any competitor (who can submit offers for all lots).

As regards the UBB Voucher, a first phase of intervention, to be implemented urgently by 2020, concerns the less well-off families (ISEE range up to € 20,000) completely deprived of connectivity services, or with connectivity services below 30Mbit/s.

A second phase of intervention, to be implemented after a public consultation, concerns families with an ISEE income of up to € 50,000 and businesses.

For the first phase of the UBB Voucher, the Minister of Economic Development allocated 200 million euros with the aim of reaching 400,000 families with an incentive per family of 500 euros (partly for connectivity and partly for the purchase of a tablet or a PC). The first phase of the voucher issue process was launched on 9 November 2020.

To implement the second phase of the UBB Voucher, Infratel carried out a public consultation, which ended on September 2020. The results of the consultation are not yet published. Upon completion of the public consultation, the intervention plan in question will be notified to the European Commission pursuant to Article 108, paragraph 3 of the TFEU and then governed by a specific decree of the Minister of Economic Development.

Concerning Grey Areas Plan, on September 2020, Infratel published the results of monitoring to update the mapping of the UBB Voucher coverage of grey and black areas by private operators in the three-year period 2020-2022.

On the basis of the new mapping, any public interventions in the grey areas left without coverage over 100 Mbps can be defined for which, to date, COBUL has allocated 1.126 billion euros (to be allocated to cover industrial districts and municipalities with greater concentration of enterprises).”.

vi. At page 118 of the EMTN Programme Prospectus, section "Telecommunication Regulatory Framework in Brazil", the following paragraph:

"In the first semester of 2020, ANATEL also published some important regulations such as: (i) Resolution No. 718/2020 which amends the Regulation on Restricted Radiation Radiocommunication Equipment to include femtocells as restricted radiation radio-communication equipment; (ii) Resolution No. 719/2020 which approves the new General Licensing Regulation; (iii) Resolution No. 720/2020 which approves the General Authorisations Regulation; and (iv) Resolution No. 725/2020 which approves the universalisation obligations according to the PGMU approved by Decree No 9,619/2018.”

shall be deleted and replaced as follows:
"In 2020, ANATEL published some important regulations such as: (i) Resolution No. 718/2020 which amends the Regulation on Restricted Radiation Radiocommunication Equipment to include femtocells as restricted radiation radio-communication equipment; (ii) Resolution No. 719/2020 which approves the new General Licensing Regulation; (iii) Resolution No. 720/2020 which approves the General Authorisations Regulation; (iv) Resolution No. 725/2020 which approves the universalisation obligations according to the PGMU approved by Decree No. 9,619/2018; and (v) Resolution No. 735/2020 which reduces regulatory barriers to IoT and M2M services.

On 19 June 2020, the Board of Directors of the TIM Brasil approved the execution of a Conduct Adjustment Term (TAC), between the telecommunications regulator (ANATEL) and TSA, after final deliberation by ANATEL in the eighth Directing Council’s Extraordinary Meeting. The agreement covers sanctions in respect of a value of approximately R$ 639 million, which will be closed due to the commitments related to the quality and customer experience improvements, evolution of the digital attendance channels, reduction of complaint rates, as well as increase network infrastructure in more than 2,000 locations.”.

vii. At page 118 of the EMTN Programme Prospectus, section “Telecommunication Regulatory Framework in Brazil”, at the end of sub-section entitled “5G Auction” the following paragraph shall be added:

"Recently, Anatel approved the Regulatory Agenda for 2021-2022 and the auction is foreseen to be approved in the first half of 2021. Besides the interference issue, there are still pending questions on 3.5 GHz band regarding the amount of spectrum (320 or 400 Mhz).”.

viii. At page 122 of the EMTN Programme Prospectus, section “Telecommunication Regulatory Framework in Brazil”, at the end of the sub-section entitled “Marco Civil de Internet” and Brazilian Data Protection Law”, the following paragraph shall be deleted and replaced as follows:

"In June 2020, the Bill of Law No. 1,179/2020 was converted into Law No. 14,010/2020 that postponed the date to become effective the General Data Protection Law, only for the provisions related to fines and penalties, to August 2021. The other provisions of the law will take effect on August 2020, as originally proposed."

ix. At page 122 of the EMTN Programme Prospectus, section “Telecommunication Regulatory Framework in Brazil”, at the end of the sub-section entitled "Marco Civil de Internet" and Brazilian Data Protection Law", the following paragraph shall be deleted:

"There is also in discussion the Provisional Measure No. 959/2020 which postpones the entry in force of all provisions of the Law No. 14,010/2020 to May 2021. The scenario is still unclear, but is to be defined by the end of the first half of 2020.”.

x. At page 123 of the EMTN Programme Prospectus, section “Telecommunication Regulatory Framework in Brazil”, the ninth paragraph of the sub-section entitled "Review of the current regulatory model for the provision of telecom services”:

"Note that the proceedings for adapting the concession regime to the authorisation regime, as well as the definition of the criteria to evaluate the amount of investment commitments, are going to be regulated by the Federal Government and ANATEL in the next few years.”.

shall be deleted and replaced as follows:

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"In June 2020, the Federal Government published Decree No. 10,402/2020 which regulates Law No. 13,879/2019 and provides for the adaptation of the concession agreement into authorization, the extension and transfer of radiofrequency authorization, grants of telecommunications service and satellite exploration rights. It also confirmed that the current authorizations are covered by the new rule for successive renewals."

xi. At page 123 of the EMTN Programme Prospectus, section "Telecommunication Regulatory Framework in Brazil"; the last sentence of the last paragraph of the sub-section entitled "Review of the current regulatory model for the provision of telecom services";

"In order to develop an IoT environment in the country, Bill No. 7,656/2017 is pending approval in the National Congress, which exempts FISTEL (an administrative tax collected by ANATEL) from the base stations and equipment that integrate the machine to machine (M2M) ecosystems and, also, extinguishes the prior licensing. The definition and regulation of M2M communication systems shall be established by ANATEL.”.

shall be deleted and replaced as follows:

"In order to develop an IoT environment in the country, Bill No. 7,656/2017 was approved in the National Congress, pending only presidential sign. This Bill exempts FISTEL for 5 years (an administrative tax collected by ANATEL) from the base stations and equipment that integrate the machine to machine (M2M) ecosystems and, also, extinguishes the prior licensing. The definition and regulation of M2M communication systems shall be established by ANATEL.”.

xii. At page 123 of the EMTN Programme Prospectus, section "Telecommunication Regulatory Framework in Brazil", at the end of the sub-section entitled "Review of the current regulatory model for the provision of telecom services” the following paragraphs shall be added:

"In order to use the Universal Telecom Services Fund (FUST), i.e. the contribution that the telecom sector makes annually), the National Congress approved Bill No. 172/2020, which is now awaiting presidential approval. This Bill authorizes the use of FUST, including by the private sector, to expand connectivity in rural or urban areas with a low human development Index (HDI) as well as policies for education and tech innovation of services in rural areas.

In 2020, the Decree No. 10,480/2020 was published by the Federal Government, which regulates the Antennas Law (Law 13,116/2015) with the purpose of stimulating the development of the telecommunications network infrastructure. This Decree fosters development of telecom network infrastructure and is a major step towards unlocking historical problems in the sector preventing its development (free right of way on highways and railways, positive silence, small cells, dig once are some of the examples of such regulatory removal of historical problems).".
LITIGATION

i. At page 127 of the EMTN Programme Prospectus, section "LITIGATION", at the end of the sub-section entitled "Golden Power Case" the following paragraph shall be added:

"In December 2020, the Council of State, with an unchallengeable final decision, declared void and null the statement of Consob, issued on 13 September 2017, qualifying as corporate control the position of Vivendi as TIM’s shareholder."

ii. At page 135 of the EMTN Programme Prospectus, section "LITIGATION", the paragraph of the sub-section entitled "Iliad" shall be deleted and replaced as follows:

"By summons served during the first quarter of 2020, Iliad Italia S.p.A. sued TIM before the Court of Milan for alleged anti-competitive conduct, including through the Kena Mobile brand, which was allegedly aimed at hindering its entry to and consolidation in the mobile phone market in Italy, seeking damages of at least 71.4 million euros.

TIM has filed an appearance both fully contesting the requests of Iliad Italia S.p.A.; both by lodging, in turn, a counterclaim pursuant to art. 2598 of the Civil Code, with reference to the disparaging behaviors put in place by Iliad Italia S.p.A. towards TIM, and symmetrically formulating a claim for damages.

In the first hearing, held in November 2020, the Court assigned the parties terms for briefs. Next hearing has been scheduled for April 2021.".
TAXATION

i.  At page 163 of the EMTN Programme Prospectus, section “TAXATION”, the second paragraph of the subsection entitled “Tax treatment of Notes issued by TIM - Italian resident Noteholders” shall be deleted in its entirety and replaced as follows:

"Subject to certain conditions (including a minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be exempt from any income taxation (including from the 26 per cent. imposta sostitutiva) if the Noteholders are Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 and the Notes are included in a long-term savings account (piano di risparmio a lungo termine) that meets all the requirements set forth in Article 1(100-114) of Law No. 232 of 11 December 2016 as amended (Finance Act 2019) and in Article 1(211-215) of Law No. 145 of 30 December 2018 (Finance Act 2019) as implemented by the Ministerial Decree 30 April 2019 and as established as of 1 January 2020, the requirements set forth in Article 13-bis of Law Decree No. 124 of 26 October 2019 converted into law with amendments by Law No. 157 of 19 December 2019 (Decree 124). Please note that the long-term savings account discipline has been modified by Art. 136 of Law Decree No. 34 of 19 May 2020 (converted into law 17 July 2020, No. 77), as amended by Art. 68 of Law Decree No. 104 of 14 August 2020 (converted into law 13 October 2020, No. 126) and by Article 1(219-226) of Budget Law for 2021 (Law No 178 of 30 December 2020)."

ii. At page 164 of the EMTN Programme Prospectus, section “TAXATION”, the eighth paragraph of the subsection entitled “Tax treatment of Notes issued by TIM - Italian resident Noteholders” shall be deleted in its entirety and replaced as follows:

"Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to imposta sostitutiva, but must be included in the result of the relevant portfolio accrued at the end of the tax period, which will be subject to a 20 per cent. substitute tax. Subject to certain conditions (including a minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term savings account (piano di risparmio a lungo termine) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017 and in Article 1(211-215) of Finance Act 2019, as implemented by the Ministerial Decree 30 April 2019 and as established as of 1 January 2020, the requirements set forth in Article 13-bis of Decree 124. Please note that the long-term savings account discipline has been modified by Art. 136 of Law Decree No. 34 of 19 May 2020 (converted into law 17 July 2020, No. 77), as amended by Art. 68 of Law Decree No. 104 of 14 August 2020 (converted into law 13 October 2020, No. 126) and by Article 1(219-226) of Budget Law for 2021 (Law No.178 of 30 December 2020)."

iii. At page 165 of the EMTN Programme Prospectus, section “TAXATION”, the second paragraph of the subsection entitled “Tax treatment of Notes issued by TIM - Non-Italian resident Noteholders” shall be deleted in its entirety and replaced as follows:

"In order to ensure gross payment, non-Italian resident Noteholders without a permanent establishment in Italy to which the Notes are effectively connected must (i) be the beneficial owners of the payments of interest, premium or other income, (ii) deposit the Notes with a resident bank or SIM, or a permanent establishment in Italy of a non-Italian resident bank or SIM or with a non-Italian resident entity or company participating in a central securities depository which is in contact, via computer, with the Italian Revenue Agency and (iii) file with the relevant depository, prior to or concurrently with the deposit of the Notes, a statement of the relevant Noteholder, which remains valid until withdrawn or revoked, in which the Noteholder declares to be eligible to benefit from the applicable exemption from the imposta sostitutiva. Such statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy or in case of foreign Central Banks or entities which manage, inter alia, the official reserves of a foreign State, must comply with the requirements set forth by the Ministerial Decree of 12 December 2001, as subsequently amended."

iv. At page 165 of the EMTN Programme Prospectus, section “TAXATION”, the second paragraph of the subsection entitled " Tax treatment of Notes issued by TI Finance - Italian resident Noteholders” shall be deleted in its entirety and replaced as follows:

"Subject to certain conditions (including a minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be exempt from any income taxation (including from the 26 per cent. taxation on interest, premium and other income relating to the Notes may be exempt from any income taxation (including from the 26 per cent. imposta sostitutiva). Subject to certain conditions (including a minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be exempt from any income taxation (including from the 26 per cent. imposta sostitutiva) if the Noteholders are Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 and the Notes are included in a long-term savings account (piano di risparmio a lungo termine) that meets all the requirements set forth in Article 1(100-114) of Law No. 232 of 11 December 2016 as amended (Finance Act 2019) and in Article 1(211-215) of Law No. 145 of 30 December 2018 (Finance Act 2019) as implemented by the Ministerial Decree 30 April 2019 and as established as of 1 January 2020, the requirements set forth in Article 13-bis of Law Decree No. 124 of 26 October 2019 converted into law with amendments by Law No. 157 of 19 December 2019 (Decree 124). Please note that the long-term savings account discipline has been modified by Art. 136 of Law Decree No. 34 of 19 May 2020 (converted into law 17 July 2020, No. 77), as amended by Art. 68 of Law Decree No. 104 of 14 August 2020 (converted into law 13 October 2020, No. 126) and by Article 1(219-226) of Budget Law for 2021 (Law No 178 of 30 December 2020)."
imposta sostitutiva) if the Noteholders are Italian resident individuals or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 not engaged in entrepreneurial activity and the Notes are included in a long-term savings account (piano di risparmio a lungo termine) that meets all the requirements set forth in Article 1(100-114) of Finance Act 2017 and in Article 1(211-215) of Finance Act 2019, as implemented by the Ministerial Decree 30 April 2019 and as established as of 1 January 2020, the requirements set forth in Article 13-bis of Decree 124. Please note that the long-term savings account discipline has been modified by Art. 136 of Law Decree No. 34 of 19 May 2020 (converted into law 17 July 2020, No 77), as amended by Art. 68 of Law Decree No. 104 of 14 August 2020 (converted into law 13 October 2020, No. 126) and by Article 1(219-226) of Budget Law for 2021 (Law No.178 of 30 December 2020).

v. At page 166 of the EMTN Programme Prospectus, section "TAXATION", the first paragraph of the sub-section entitled "Atypical securities" shall be deleted in its entirety and replaced as follows:

"Interest payments relating to Notes that are not deemed to fall within the category of bonds (obbligazioni) or debentures similar to bonds (titoli similari alle obbligazioni) may be subject to a withholding tax, levied at the rate of 26 per cent. pursuant to Law Decree No. 512 of 30 September 1983. For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value."

vi. At page 167 of the EMTN Programme Prospectus, section "TAXATION", the third paragraph of the sub-section entitled "Atypical securities" shall be deleted in its entirety and replaced as follows:

"Subject to certain conditions (including a minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be exempt from any income taxation (including from the 26 per cent. withholding tax) if the Noteholders are Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 and the Notes are included in a long-term savings account (piano di risparmio a lungo termine) that meets all the requirements set forth in Article 1(100-114) of Finance Act 2017 and in Article 1(211-215) of Finance Act 2019, as implemented by the Ministerial Decree 30 April 2019 and as established as of 1 January 2020, the requirements set forth in Article 13-bis of Decree 124. Please note that the long-term savings account discipline has been modified by Art. 136 of Law Decree No. 34 of 19 May 2020 (converted into law 17 July 2020, No. 77), as amended by Art. 68 of Law Decree No. 104 of 14 August 2020 (converted into law 13 October 2020, No. 126) and by Article 1(219-226) of Budget Law for 2021 (Law No.178 of 30 December 2020)."

vii. At page 167 of the EMTN Programme Prospectus, section "TAXATION", the third paragraph of the sub-section entitled "Capital gains tax - Italian resident Noteholders" shall be deleted in its entirety and replaced as follows:

"Subject to certain conditions (including a minimum holding period requirement) and limitations, capital gains realised upon sale or redemption of the Notes may be exempt from any income taxation (including from the 26 per cent. imposta sostitutiva) if the Noteholders are Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 and the Notes are included in a long-term savings account (piano di risparmio a lungo termine) that meets all the requirements set forth in Article 1(100-114) of Finance Act 2017 and in Article 1(211-215) of Finance Act 2019, as implemented by the Ministerial Decree 30 April 2019 and as established as of 1 January 2020, the requirements set forth in Article 13-bis of Decree 124. Please note that the long-term savings account discipline has been modified by Art. 136 of Law Decree No. 34 of 19 May 2020 (converted into law 17 July 2020, No. 77), as amended by Art. 68 of Law Decree No. 104 of 14 August 2020 (converted into law 13 October 2020, No. 126) and by Article 1(219-226) of Budget Law for 2021 (Law No.178 of 30 December 2020)."

viii. At page 167 of the EMTN Programme Prospectus, section "TAXATION", the letter (a) of the fourth paragraph of the sub-section entitled "Capital gains tax - Italian resident Noteholders" shall be deleted in its entirety and replaced as follows:

"a) Regime della dichiarazione". Under the tax declaration regime (regime della dichiarazione), which is the default regime for Italian Noteholders under (i) to (iii) above, imposta sostitutiva on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual Noteholder holding the Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. The relevant
Noteholder must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

ix. At page 168 of the EMTN Programme Prospectus, section "TAXATION", the last paragraph of the subsection entitled "Capital gains tax - Italian resident Noteholders" shall be deleted in its entirety and replaced as follows:

"Any capital gains realised by a Noteholder that is an Italian pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including a minimum holding period requirement) and limitations, capital gains on the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term savings account (piano di risparmio a lungo termine) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017 and in Article 1(211-215) of Finance Act 2019, as implemented by the Ministerial Decree 30 April 2019 and as established as of 1 January 2020, the requirements set forth in Article 13-bis of Decree 124. Please note that the long-term savings account discipline has been modified by Art. 136 of Law Decree No. 34 of 19 May 2020 (converted into law 17 July 2020, No. 77), as amended by Art. 68 of Law Decree No. 104 of 14 August 2020 (converted into law 13 October 2020, No. 126) and by Article 1(219-226) of Budget Law for 2021 (Law No.178 of 30 December 2020)."

x. At page 169 of the EMTN Programme Prospectus, section "TAXATION", the second paragraph of the subsection entitled "Capital gains tax – Non-Italian resident Noteholders" shall be deleted in its entirety and replaced as follows:

"Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are effectively connected, from the sale or redemption of the Notes not traded on regulated markets are not subject to *imposta sostitutiva* provided that the beneficial owner (i) is resident for income tax purposes in a country included in the White List; or (ii) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; or (iii) is a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (iv) is an institutional investor which is incorporated in a country included in the White List, even if it does not possess the status of a taxpayer in its own country of residence. If none of the conditions described above is met, capital gains realised by non-Italian resident Noteholders from the sale or redemption of the Notes not traded on regulated markets are subject to *imposta sostitutiva* at the current rate of 26 per cent. under the *risparmio amministrato regime* rules, which is the default regime for non-Italian resident investor, unless the latter has opted for the tax declaration regime or, alternatively, for the *risparmio gestito regime*.

xi. At page 170 of the EMTN Programme Prospectus, section "TAXATION", the title of the subsection entitled "Stamp taxes and duties" shall be deleted in its entirety and replaced as follows:

"Stamp duty".
SUBSCRIPTION AND SALE

i. At page 175 of the EMTN Programme Prospectus, section "SUBSCRIPTION AND SALE", the paragraph of the sub-section entitled "Prohibition of sales to EEA and UK Retail Investors" shall be deleted and replaced as follows:

"Prohibition of sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this EMTN Programme Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression retail investor means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

  (ii) a customer within the meaning of Directive (EU) 2016/97 (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the Prospectus Regulation); and

(b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.”.

ii. At page 176 of the EMTN Programme Prospectus, section "SUBSCRIPTION AND SALE", the paragraph of the sub-section entitled "United Kingdom" shall be deleted and replaced as follows:

"United Kingdom

Prohibition of sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this EMTN Programme Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression retail investor means a person who is one (or more) of the following:

  (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or

  (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

  (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and
(b) the expression an offer includes the communication in any form and by any means of sufficient information on
the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for
the Notes.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required
to represent and agree, that:

(a) in relation to any Notes having a maturity of less than one year, (i) it is a person whose ordinary activities
involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the
purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to
persons whose ordinary activities involve them in acquiring, holding, managing or disposing of
investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect
will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their
businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the
FSMA by the relevant Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be
communicated an invitation or inducement to engage in investment activity (within the meaning of Section
21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which
Section 21(1) of the FSMA does not, or, in the case of the Issuer, would not, if it was not an authorised
person apply to the relevant Issuer or (in the case of Notes issued by TI Finance) the Guarantor; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done
by it in relation to any Notes in, from or otherwise involving the United Kingdom.".
GENERAL INFORMATION

i. At page 180 of the EMTN Programme Prospectus, section "GENERAL INFORMATION", the letter (d) of the sub-section entitled "Documents Available" shall be deleted in its entirety and replaced as follows:

"any future base prospectuses, prospectuses, information memoranda, supplements and Final Terms (save that Final Terms relating to a Note which is neither admitted to trading on a regulated market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation, will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the relevant Issuer or the Paying Agent, as the case may be, as to its holding of Notes and identity) to this EMTN Programme Prospectus and any other documents incorporated herein or therein by reference.".

ii. At page 181 of the EMTN Programme Prospectus, section “GENERAL INFORMATION”, the sub-section entitled “Significant or Material Adverse Change” shall be deleted and replaced with the following in its entirety:

“Significant or Material Adverse Change

There has been no significant change in the financial performance or position of TIM since 30 September 2020, and there has been no significant change in the financial performance or position of TI Finance since 30 June 2020. There has been no material adverse change in the financial position or prospects of TIM since 31 December 2019, and there has been no material adverse change in the financial position or prospects of TI Finance since 31 December 2019.".