

EXECUTION VERSION

FINAL TERMS

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 (as amended, 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 the Regulation (EU) No. 2017/1129 of 14 June 2017 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.

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 Financial Services and Markets Authority (FSMA) and any rules or regulations made under the FSMA to implement the Insurance Distribution 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 amended, 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.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of 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 eligible counterparties and professional clients only, each as defined in **MiFID II**; 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 manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of 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 manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

26 September 2025

TIM S.p.A.

Legal entity identifier (LEI): 549300W384M3RI3VXU42

**Issue of €500,000,000 3.625 per cent. Notes due 30 September 2030
under the €10,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the **Conditions**) set forth in the base prospectus dated 28 March 2025 and the supplement to it dated 12 September 2025 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published at www.gruppotim.it and www.luxse.com. In addition, the Base Prospectus will be available from the specified office of each of the Paying Agents.

1.
 - (a) Series Number: 45
 - (b) Tranche Number: 1
 - (c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
2. Specified Currency or Euro (€)
Currencies:
3. Aggregate Nominal Amount:
 - (a) Series: €500,000,000
 - (b) Tranche: €500,000,000

4. Issue Price: 100 per cent. of the Aggregate Nominal Amount
5. (a) Specified Denominations: €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.

(b) Calculation Amount (in relation to calculation of interest in global form see Conditions): €1,000
6. (a) Issue Date: 30 September 2025

(b) Interest Commencement Date: Issue Date
7. Maturity Date: 30 September 2030
8. Interest Basis: 3.625 per cent. Fixed Rate (see paragraph 13 below)
9. Redemption /Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
10. Change of Interest Basis: Not Applicable
11. Put/Call Options: Issuer Call
Issuer Maturity Par Call
Clean-Up Call
Change of Control Put

(see paragraphs 17/18/19/21 below)
12. Date Board approval for issuance of Notes obtained: Board of Directors' resolution dated 12 February 2025 and registered with the Companies' Register of Rome on 19 February 2025 and the decision (*determina*) adopted by an authorised officer of the Issuer on 23 September 2025.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions: Applicable

(a) Rate(s) of Interest: 3.625 per cent. *per annum* payable in arrear on each Interest Payment Date

(b) Interest Payment Date(s): 30 September in each year starting from, and including, 30 September 2026, up to and including the Maturity Date

- (c) Fixed Coupon Amount(s) (and in relation to Notes in global form see Conditions): €36.25 per Calculation Amount
 - (d) Broken Amount(s) (and in relation to Notes in global form see Conditions): Not Applicable
 - (e) Day Count Fraction: Actual/Actual (ICMA)
 - (f) Determination Date(s): 30 September in each year
14. Floating Rate Note Provisions: Not Applicable
15. Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Notice periods for Condition 7.2 *(Redemption and Purchase - Redemption for tax reasons)*: Minimum period: 30 days
Maximum period: 60 days
17. Issuer Call: Applicable
- (a) Optional Redemption Date(s): Any date from (but excluding) the Issue Date to (but excluding) 30 June 2030
 - (b) Optional Redemption Amount: Make-Whole Amount
 - (c) Redemption Margin: + 0.20 per cent.
 - (d) Reference Bond: OBL 2.2% 10/10/30
 - (e) Reference Dealers: Any major investment bank as may be selected by the Issuer
 - (f) If redeemable in part:
 - (i) Minimum Redemption Amount: Not Applicable
 - (ii) Maximum Redemption Amount: Not Applicable

- (g) Notice periods: Minimum period: 15 days
Maximum period: 30 days
18. Issuer Maturity Par Call: Applicable
Notice periods: Minimum period: 30 days
Maximum period: 60 days
- (a) Maturity Par Call Period: From (and including) 30 June 2030 to (but excluding) the Maturity Date
- (b) Maturity Par Call Period Commencement Date: 30 June 2030
19. Clean-Up Call: Applicable
Clean-Up Call Percentage: 80 per cent.
Clean-Up Call Redemption Amount: €1,000 per Calculation Amount
20. Investor Put: Not Applicable
21. Change of Control Put: Applicable
(a) Optional Redemption Date(s): The Business Day which is 7 days after the expiration of the Change of Control Put Period, as defined in the Conditions
(b) Optional Redemption Amount: €1,000 per Calculation Amount
(c) Notice periods: Minimum period: 15 days
Maximum period: 30 days
22. Final Redemption Amount: €1,000 per Calculation Amount
23. Early Redemption Amount payable on redemption for taxation reasons or on event of default: €1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:
- (a) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event

- (b) New Global Note: Yes
25. Additional Financial Centre(s): Not Applicable
26. Talons for future Coupons to be attached to Definitive Notes: No

THIRD PARTY INFORMATION

The rating definitions provided in Part B, Item 2 of these Final Terms have been extracted from the websites of Moody's, S&P and Fitch (as defined below). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Moody's, S&P and Fitch (as defined below), no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of TIM S.p.A.

By: _____

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange's regulated market and Borsa Italiana's regulated market of *Mercato Telematico delle Obbligazioni* and listed on the Official List of the Luxembourg Stock Exchange and the official list of Borsa Italiana's regulated market of *Mercato Telematico delle Obbligazioni* with effect from 30 September 2025.
- (ii) Estimate of total expenses related to admission to trading: €3,575 (in respect of the Luxembourg Stock Exchange) and €5,000 (in respect of Borsa Italiana)

2. RATINGS

The Notes to be issued are expected to be rated on or about the Issue Date:

Ba2 Stable by Moody's Italia S.r.l. (**Moody's**)

BB Stable by S&P Global Ratings Europe Limited (**S&P**)

BB Positive by Fitch (**Fitch**)

According to the definitions published by Moody's on its website as of the date of these Final Terms, obligations rated 'Ba' are judged to have speculative elements and are subject to substantial credit risk. In addition, Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from 'Aa' to 'Caa'; the modifier '2' indicates a mid-range ranking.

According to the definitions published by Standard & Poor's on its website as of the date of these Final Terms, an obligation rated 'BB' indicates that an obligor is less vulnerable in the near-term but faces major ongoing uncertainties to adverse business, financial and economic conditions. In addition, ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

According to the definitions published by Fitch on its website as of the date of these Final Terms, 'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that

supports the servicing of financial commitments. In addition, within rating categories, Fitch may use modifiers; the modifiers '+' or '-' may be appended to a rating to denote relative status within major rating categories

Each of Moody's, S&P and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).

3. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: For its general corporate purposes.
- (ii) Estimated net proceeds: €497,525,000

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Joint Lead Managers in connection with the issue of the Notes, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates (including parent companies) have engaged, and may in the future engage, in lending, corporate finance, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates (including parent companies) in the ordinary course of business.

5. YIELD 3.625 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

- (i) ISIN: XS3194057553
- (ii) Common Code: 319405755
- (iii) CFI: DTFUFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: TIM S.P.A/3.625 MTN 20300930 REGS, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

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| (v) | Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s): | Not Applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) | Deemed delivery of clearing system notices for the purposes of Condition 14 (<i>Notices</i>): | Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the second business day after the day on which it was given to Euroclear and Clearstream, Luxembourg. |
| (ix) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

7. DISTRIBUTION

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | Banco Bilbao Vizcaya Argentaria, S.A.
Banco Santander, S.A.
BNP PARIBAS
Citigroup Global Markets Europe AG
Crédit Agricole Corporate and Investment Bank
Goldman Sachs International
Intesa Sanpaolo S.p.A.
J.P. Morgan SE
MUFG Securities (Europe) N.V.
Société Générale
UniCredit Bank GmbH |
| (iii) | Stabilisation Manager(s) (if any): | Not Applicable |
| (iv) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (v) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D Rules |

- (vi) Prohibition of Sales to Belgian Consumers: Applicable
- (vii) Prohibition of Sales to EEA Retail Investors: Applicable
- (viii) Prohibition of Sales to UK Retail Investors: Applicable