SUPPLEMENTAL PAYING AGENCY AGREEMENT

DATED 12 APRIL 2023

TIM S.p.A.

€400,000,000 6.875 PER CENT. NOTES DUE 15 FEBRUARY 2028, TO BE CONSOLIDATED AND FORM A SINGLE SERIES WITH THE €850,000,000 6.875 PER CENT. NOTES DUE 15 FEBRUARY 2028 ISSUED ON 27 JANUARY 2023
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Signatories 3
THIS AGREEMENT is dated 12 April 2023 and made

AMONG:

(1) TIM S.p.A. (the Issuer);

(2) DEUTSCHE TRUSTEE COMPANY LIMITED (the Trustee, which expression includes any further or other and includes any trustee or trustees appointed under the Trust Deed (as defined below));

(3) DEUTSCHE BANK AG, LONDON BRANCH in its capacity as principal paying agent (in such capacity the Principal Paying Agent, which expression shall include any successor principal paying agent appointed from time to time under clause 21 of the Original Agency Agreement (as defined below), and, together with any additional or other paying agents appointed under clause 21 of the Original Agency Agreement from time to time, the Paying Agents and each a Paying Agent).

WHEREAS:

(A) The Issuer has entered into an Agency Agreement (the Original Agency Agreement) dated 27 January 2023 in respect of an issuance of €850,000,000 6.875 per cent. Notes due 15 February 2028 (the Original Notes).

(B) The Issuer has agreed to issue a further €400,000,000 6.875 per cent. Notes due 15 February 2028 (the Further Notes), to be consolidated and form a single series with the Original Notes (the Original Notes together with the Further Notes, the Notes).

(C) The Further Notes are to be constituted by a Supplemental Trust Deed (the Supplemental Trust Deed) of even date hereof between the Issuer and the Trustee, which is supplemental to the Trust Deed dated 27 January 2023 (the Original Trust Deed and, together with the Supplemental Trust Deed, the Trust Deed) between the same parties.

(D) The Notes will be issued in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 each with interest coupons (Further Coupons) attached.

(E) The Further Notes will initially be represented by a temporary Global Note (the New Temporary Global Note) in or substantially in the form set out in Part 1 of Schedule 1 to the Supplemental Trust Deed which will be exchanged in accordance with its terms for a permanent Global Note (the New Permanent Global Note and, together with the New Temporary Global Note, the Global Notes) in or substantially in the form also set out in Part 2 of Schedule 1 to the Supplemental Trust Deed.

(F) The definitive Further Notes and Further Coupons will be in or substantially in the respective forms set out in Part 3 and Part 4 of the Schedule 1 to the Supplemental Trust Deed. The Conditions of the Further Notes (the Conditions of the Further Notes) will be in or substantially in the form set out in Schedule 2 to the Supplemental Trust Deed.

(G) This Agreement amends and supplements the Original Agency Agreement and should be read in conjunction with the Original Agency Agreement.

IT IS AGREED as follows:
1. DEFINITIONS AND INTERPRETATION

1.1 Words and expressions defined in the Original Agency Agreement and not otherwise defined in this Agreement shall, unless the context otherwise requires, have the same meanings when used in this Agreement.

2. AMENDMENTS TO THE ORIGINAL AGENCY AGREEMENT

2.1 With effect from the date hereof, the provisions of the Original Agency Agreement shall, unless the context otherwise requires, be deemed to be amended, and shall be construed, as if:

(a) references therein to the Notes and the Coupons included references to the Further Notes and the Further Coupons, respectively (and the terms Noteholders and Couponholders shall be construed accordingly);

(b) references therein to the Conditions included references to the Conditions of the Further Notes;

(c) references therein to the Issue Date were to (i) in the case of the Original Notes, 27 January 2023 and (ii) in the case of the Further Notes, 12 April 2023;

(d) references therein to (i) the "Temporary Global Note" include a reference to, without limitation, the New Temporary Global Note, (ii) the "Permanent Global Note" include references to, without limitation, the Permanent Global Note in the form or substantially in the form set out in Part 2 of Schedule 2 of the Original Trust Deed (the Original Permanent Global Note) and the New Permanent Global Note and (iii) the "Global Notes" include references to, without limitation, the New Temporary Global Note, the New Permanent Global Note and the Original Permanent Global Note; and

(e) the reference in Clause 3.4 to "€850,000,000" was to €1,250,000,000, being the sum of the nominal amount of the Original Notes and the Further Notes on issue.

3. MISCELLANEOUS

3.1 The Original Agency Agreement shall, mutatis mutandis, be read as one with this Agreement so that all references in the Original Agency Agreement to this Agreement shall be deemed to refer to the Original Agency Agreement as amended and supplemented by this Agreement and the parties thereto shall in their respective capacities have the same rights and duties applicable to them in relation to the Further Notes as are specified as being applicable to them in the Original Agency Agreement in relation to the Original Notes, unless the context otherwise requires.

3.2 Clauses 27, 28 and 30 of the Original Agency Agreement shall also apply to this Agreement as if expressly amended appropriately to refer to this Agreement.

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

TIM S.p.A.

By: [Signature]

FANNY ORSINI
ATTORNEY IN FACT
DEUTSCHE TRUSTEE COMPANY LIMITED AS TRUSTEE
By: 

P. Yetton
ASSOCIATE DIRECTOR

N. B. B.
ASSOCIATE DIRECTOR

DEUTSCHE BANK AG, LONDON BRANCH AS PRINCIPAL PAYING AGENT
By: 

P. Yetton
Vice President

N. B. B.
DIRECTOR