EXECUTION VERSION

Allen & Overy LLP

TRUST DEED

TIM S.p.A.
as Issuer

and

DEUTSCHE TRUSTEE COMPANY LIMITED
as Trustee

relating to the issue of €850,000,000 6.875 per cent. Notes due 15 February 2028

27 January 2023
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THIS TRUST DEED is made on 27 February 2023 BETWEEN:

(1) TIM S.p.A., a company incorporated with limited liability under the laws of the Republic of Italy, whose registered office is at Via Gaetano Negri 1, 20123 Milan, Italy (the Issuer); and

(2) DEUTSCHE TRUSTEE COMPANY LIMITED, a company incorporated under the laws of England and Wales, whose registered office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB (the Trustee, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Noteholders and the Couponholders (each as defined below).

WHEREAS:

(A) By a notarial resolution of the Board of Directors of the Issuer passed on 18 January 2023 the Issuer has resolved to issue the Notes (as defined below).

(B) The Trustee has agreed to act as trustee of these presents for the benefit of the Noteholders and the Couponholders upon and subject to the terms and conditions of these presents.

NOW THIS TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. DEFINITIONS

1.1 In these presents unless there is anything in the subject or context inconsistent therewith the following expressions shall have the following meanings:

Agency Agreement means the agreement appointing the initial Paying Agents in relation to the Notes and any other agreement for the time being in force appointing Successor paying agents in relation to the Notes, or in connection with their duties, the terms of which have previously been approved in writing by the Trustee, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee any of the aforesaid agreements in relation to the Notes;

Appointee means any attorney, manager, agent, delegate, nominee, custodian or other person appointed by the Trustee under these presents;

Auditors means the auditors for the time being of the Issuer or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of these presents, such other firm of accountants as may be nominated by the Issuer and approved in writing by the Trustee for the purposes of these presents;

Authorised Signatory means any person who (a) is a Director or the Secretary of the Issuer or (b) has been notified by the Issuer in writing to the Trustee as being duly authorised to sign documents and to do other acts and things on behalf of the Issuer for the purposes of these presents;

Change of Control has the meaning given in Condition 6.5 (Redemption at the Option of the Holders on the Occurrence of a Change of Control and Network Event);

Clearstream, Luxembourg means Clearstream Banking SA, a limited liability company organised under Luxembourg law;

Code means the U.S. Internal Revenue Code of 1986;

Conditions means the Conditions in the form set out in Schedule 1 as the same may from time to time be modified in accordance with these presents and any reference in these presents to a particular
specified Condition or paragraph of a Condition shall in relation to the Notes be construed accordingly;

**Coupon** means the bearer interest coupons appertaining to the Notes in definitive form or, as the context may require, a specific number thereof and includes any replacements for Coupons issued pursuant to Condition 11 (Replacement of Notes and Coupons);

**Couponholders** means the several persons who are for the time being holders of the Coupons;

**Euroclear** means Euroclear Bank SA/NV;

**Eurosystem** means the central banking system for the euro;

**Event of Default** means any of the conditions, events or acts provided in Condition 9 (Events of Default) to be Events of Default (being events upon the happening of which the Notes would, subject only to notice by the Trustee as therein provided, become immediately due and repayable);

**Extraordinary Resolution** has the meaning ascribed thereto in Schedule 3;

**Global Note** means a Temporary Global Note and/or a Permanent Global Note, as the context may require;

**Liability** means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any amount in respect of value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

**month** means calendar month;

**Network Event** has the meaning given in Condition 6.5 (Redemption at the Option of the Holders on the Occurrence of a Change of Control and Network Event);

**Noteholders** means the several persons who are for the time being holders of the Notes save that, for so long as such Notes or any part thereof are represented by a Global Note deposited with a common depositary for Euroclear and Clearstream, Luxembourg or, in respect of Notes in definitive form held in an account with Euroclear or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) as the holder of a particular principal amount of the Notes shall be deemed to be the holder of such principal amount of such Notes (and the holder of the relevant Global Note shall be deemed not to be the holder) for all purposes of these presents other than with respect to the payment of principal or interest on such principal amount of such Notes, the rights to which shall be vested, as against the Issuer and the Trustee, solely in such common depositary and for which purpose such common depository shall be deemed to be the holder of such principal amount of such Notes in accordance with and subject to its terms and the provisions of these presents and the expressions **Noteholder**, **holder** and **holder of Notes** and related expressions shall be construed accordingly;

**Notes** means the notes in bearer form comprising the said €850,000,000 6.875 per cent. Notes due 15 February 2028 of the Issuer hereby constituted or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for Notes issued pursuant to Condition 11 (Replacement of Notes and Coupons) and (except for the purposes of Clause 3) the Temporary Global Note and the Permanent Global Note;

**notice** means, in respect of a notice to be given to Noteholders, a notice validly given pursuant to Condition 12 (Notices);
**outstanding** means, in relation to the Notes, all the Notes issued other than:

(a) those Notes which have been redeemed pursuant to these presents;

(b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including premium (if any) and all interest payable thereon) have been duly paid to the Trustee or to the Principal Paying Agent in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relative Noteholders in accordance with Condition 14 (Notices)) and remain available for payment against presentation of the relevant Notes and/or Coupons;

(c) those Notes which have been purchased and cancelled in accordance with Conditions 6.5 (Purchases) and 6.6 (Cancellations);

(d) those Notes which have become void under Condition 8 (Prescription);

(e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 11 (Replacement of Notes and Coupons);

(f) (for the purpose only of ascertaining the principal amount of the Notes outstanding and without prejudice to the status for any other purpose of the Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 11 (Replacement of Notes and Coupons); and

(g) any Global Note to the extent that it shall have been exchanged for another Global Note in respect of the Notes or for the Notes in definitive form pursuant to its provisions,

PROVIDED THAT for each of the following purposes, namely:

(i) ascertaining the right to attend and vote at any meeting of the Noteholders, a Resolution in writing and any direction or request by the holders of the Notes;

(ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Condition 10 (Enforcement) and 14 (Meetings of Noteholders, Modification, Waiver, Authorisation and Determination) and paragraphs 3, 6, 16 and 18 of Schedule 3;

(iii) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the holders of the Notes; and

(iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the holders of the Notes,

those Notes which are for the time being held by or on behalf of the Issuer or any of its Subsidiaries, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding and, save for the purposes of this proviso, in the case of the Global Notes, the Trustee shall rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the nominal amount outstanding of the Global Notes;

**Paying Agents** means the several institutions (including, where the context permits, the Principal Paying Agent) at their respective specified offices initially appointed as paying agents in relation to the Notes by Issuer pursuant to the Agency Agreement and/or, if applicable, any Successor paying agents in relation thereto;
**Permanent Global Note** means the permanent global note in respect of the Notes to be issued pursuant to Clause 3 in the form or substantially in the form set out in Part 2 of Schedule 2;

**Potential Event of Default** means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice or certification and/or the taking of any similar action and/or the fulfilment of any similar condition, would be an Event of Default;

**Principal Paying Agent** means, in relation to all or any Series of the Notes, Deutsche Bank AG, London Branch as issuing and paying agent at its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, or, if applicable, any Successor agent in relation thereto;

**Relevant Date** has the meaning set out in Condition 7.1 (Payment without Withholding);

**Relevant Jurisdiction** has the meaning set out in Condition 7.1 (Payment without Withholding);

**repay, redeem and pay** shall each include both the others and cognate expressions shall be construed accordingly;

**Subsidiary** has the meaning ascribed thereto in Condition 3;

**Successor** means, in relation to the Principal Paying Agent and the other Paying Agents, any successor to any one or more of them in relation to the Notes which shall become such pursuant to the provisions of these presents and/or the Agency Agreement (as the case may be) and/or such other or further principal paying agent and paying agents (as the case may be) in relation to the Notes as may (with the prior approval of, and on terms previously approved by, the Trustee in writing) from time to time be appointed as such, and/or, if applicable, such other or further specified offices (in the former case being within the same city as those for which they are substituted) as may from time to time be nominated, in each case by the Issuer and (except in the case of the initial appointments and specified offices made under and specified in the Conditions and/or the Agency Agreement, as the case may be) notice of whose appointment or, as the case may be, nomination has been given to the Noteholders;

**Temporary Global Note** means the temporary global note in respect of the Notes to be issued pursuant to Clause 3 in the form or substantially in the form set out in Part 1 of Schedule 2;

**these presents** means this Trust Deed and the Schedules and any trust deed supplemental hereto and the Schedules (if any) thereto and the Notes, the Coupons and the Conditions, all as from time to time modified in accordance with the provisions herein or therein contained;

**Trust Corporation** means a corporation entitled by rules made under the Public Trustee Act 1906 of Great Britain or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee;

**Trustee Acts** means the Trustee Act 1925 and Trustee Act 2000;

words denoting the singular shall include the plural and *vice versa*;

words denoting one gender only shall include the other genders; and

words denoting persons only shall include firms and corporations and *vice versa.*

1.2 (a) All references in these presents to principal and/or premium and/or interest in respect of the Notes or to any moneys payable by the Issuer under these presents shall be deemed to include, in the case of amounts of principal and/or premium payable, a reference to any specific redemption price (as defined in the relevant Conditions) and, in any case, a reference to any additional amounts which may be payable under Condition 7 (Taxation).
All references in these presents to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.

All references in these presents to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.

All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.

All references in these presents to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include references to any additional or alternative clearing system as is approved by the Issuer, the Principal Paying Agent and the Trustee.

Unless the context otherwise requires words or expressions used in these presents shall bear the same meanings as in the Companies Act 2006.

All references in these presents to taking proceedings against the Issuer shall be deemed to include references to proving in the winding up of the Issuer.

In this Trust Deed references to Schedules, Clauses, subclauses, paragraphs and subparagraphs shall be construed as references to the Schedules to this Trust Deed and to the Clauses, subclauses, paragraphs and subparagraphs of this Trust Deed respectively.

In these presents tables of contents and Clause headings are included for ease of reference and shall not affect the construction of these presents.

All references in these presents involving compliance by the Trustee with a test of reasonableness shall be deemed to include a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of the holders of the Notes.

All references in these presents to the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interest in the Notes.

All references in these presents to Notes being listed or having a listing shall, in relation to, be construed to mean that such Notes have been admitted to listing on the Official List of the Luxembourg Stock Exchange and admitted to trading on its Euro MTF Market and all references in these presents to listing or listed shall include references to quotation and quoted, respectively.

Words and expressions defined in these presents or the Agency Agreement shall have the same meanings where used herein unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and these presents, these presents shall prevail.

All references in these presents to euro, EUR or the sign € shall be construed as references to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.
2. COVENANT TO REPAY AND TO PAY INTEREST ON THE NOTES

2.1 The aggregate principal amount of the Notes is limited to €850,000,000.

2.2 The Issuer covenants with the Trustee that it will in accordance with these presents, on the due date for the final maturity of the Notes provided for in the Conditions, or on such earlier date as the same or any part thereof may become due and repayable thereunder, unconditionally pay or procure to be paid to or to the order of the Trustee in Euros in immediately available funds the principal amount in respect of the Notes due for redemption on that date together with any applicable premium and shall (subject to the provisions of the Conditions) in the meantime and until redemption in full of the Notes (both before and after any judgment or other order of a court of competent jurisdiction) unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid interest (which shall accrue from day to day) on the principal amount of the Notes outstanding at rates and/or in amounts calculated from time to time in accordance with, or specified in, and on the dates provided for in, the Conditions (subject to Clause 2.4) PROVIDED THAT:

(a) every payment of principal, premium (if any) or interest or other sum due in respect of the Notes made to or to the order of the Principal Paying Agent in the manner provided in the Agency Agreement shall be in satisfaction pro tanto of the relative covenant by the Issuer in this Clause contained in relation to the Notes except to the extent that there is a default in the subsequent payment thereof in accordance with the Conditions to the relevant Noteholders or Couponholders (as the case may be);

(b) in the case of any payment of principal or premium (if any) made to the Trustee or the Principal Paying Agent made to or to the order of the Trustee after the due date or on or after accelerated maturity following an Event of Default interest shall continue to accrue on the principal amount of the Notes and shall accrue on such premium (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) up to and including the date which the Trustee determines to be the date on and after which payment is to be made in respect thereof as stated in a notice given to the holders of such Notes (such date to be not later than 30 days after the day on which the whole of such principal amount and premium (if any), together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Trustee or the Principal Paying Agent); and

(c) in any case where payment of the whole or any part of the principal amount of or premium (if any) on any Note is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by (b) above), interest shall accrue on the principal amount or premium payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) from the date of such withholding or refusal until the date on which, upon further presentation of the relevant Note, payment of the full amount (including interest as aforesaid) in Euros payable in respect of such Note is made and payment of the interest as aforesaid or (if earlier) the seventh day after notice is given to the relevant Noteholder(s) (whether individually or in accordance with Condition 12 (Notices)) that the full amount (including interest as aforesaid) in Euros payable in respect of such Note is available for payment and the interest as aforesaid is available for payment, provided that, upon further presentation thereof being duly made, such payment is made.

The Trustee will hold the benefit of this covenant on trust for the Noteholders and the Couponholders and itself in accordance with these presents.

Subject to Clause 2.2, any payment to be made in respect of the Notes or the Coupons by the Issuer or
the Trustee may be made as provided in the Conditions and any payment so made shall (subject to Clause 2.2) to that extent be a good discharge to the Issuer, or the Trustee, as the case may be (including whether or not the corresponding entries have been made in the records of Euroclear and Clearstream, Luxembourg).

2.3 Trustee's Requirements Regarding Paying Agents

At any time after an Event of Default or a Potential Event of Default shall have occurred or the Trustee shall have received any money which it proposes to pay under Clause 10 to the relevant Noteholders and/or Couponholders or the Notes shall otherwise have become due and repayable, the Trustee may:

(a) by notice in writing to the Issuer, the Principal Paying Agent and the other Paying Agents require the Principal Paying Agent and the other Paying Agents pursuant to the Agency Agreement:

(i) to act thereafter as Principal Paying Agent and other Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the terms of these presents mutatis mutandis on the terms provided in the Agency Agreement (save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Principal Paying Agent and the other Paying Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of these presents relating to the Notes of the relevant Series and the relative Coupons and available for such purpose) and thereafter to hold all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons on behalf of the Trustee; or

(ii) to deliver up all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons, in each case held by them in their capacity as Principal Paying Agent or, as the case may be, other Paying Agent, to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the Principal Paying Agent or other Paying Agent is obliged not to release by any law or regulation; and

(b) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes and Coupons to or to the order of the Trustee and not to the Principal Paying Agent and, with effect from the issue of any such notice to the Issuer until such notice is withdrawn, proviso (i) to subclause (B) of this Clause relating to the Notes shall cease to have effect.

2.4 Further Issues

(a) The Issuer shall be at liberty from time to time (but subject always to the provisions of these presents) without the consent of the Noteholders or Couponholders to create and issue further notes having terms and conditions the same as the Notes (or the same except for the amount and date of the first payment of interest), and so that the same shall be consolidated and form a single series, with the Notes and/or the further notes.

(b) Any further notes which are to be created and issued pursuant to the provisions of paragraph 2.4(a) above shall be constituted by a trust deed supplemental to this Trust Deed. The Issuer shall prior to the issue of any further notes to be so constituted execute and deliver to the Trustee a trust deed supplemental to this Trust Deed (in relation to which all applicable stamp duties or other documentation fees, duties or taxes have been paid and, if applicable, duly stamped or denoted accordingly) containing a covenant by the Issuer in the form mutatis mutandis of subclause 2.2 in relation to the principal, premium (if any) and interest in respect of such further notes and such other provisions (whether or not corresponding to any of the provisions contained in this Trust Deed) as the Trustee shall require including making such consequential modifications to this Trust Deed as the Trustee shall require in order to give effect to such issue of further notes.
Whenever it is proposed to create and issue any further notes or bonds the Issuer shall give to the Trustee not less than 5 days' notice in writing of its intention so to do stating the amount of further notes proposed to be created and issued.

3. **FORM AND ISSUE OF THE NOTES AND COUPONS**

3.1 The Notes shall be represented initially by the Temporary Global Note which the Issuer shall issue to a bank depositary common to both Euroclear and Clearstream, Luxembourg on terms that such depositary shall hold the same for the account of the persons who would otherwise be entitled to receive the Notes in definitive form (Definitive Notes) and the successors in title to such persons as appearing in the records of Euroclear and Clearstream, Luxembourg for the time being.

3.2 The Temporary Global Note shall be printed or typed in the form or substantially in the form set out in Part 1 of Schedule 2 and may be a facsimile. The Temporary Global Note shall be in the aggregate principal amount of €850,000,000 and shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent. The Temporary Global Note so executed and authenticated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.

3.3 The Issuer shall issue the Permanent Global Note in exchange for the Temporary Global Note in accordance with the provisions thereof. The Permanent Global Note shall be printed or typed in the form or substantially in the form set out in Part 2 of Schedule 2 and may be a facsimile. The Permanent Global Note shall be in the aggregate principal amount of up to €850,000,000 and shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent. The Permanent Global Note so executed and authenticated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.

3.4 The Issuer shall issue the Definitive Notes (together with the unmatured Coupons attached) in exchange for the Temporary Global Note and/or the Permanent Global Note in accordance with the provisions thereof.

3.5 The Definitive Notes and the Coupons shall be to bearer in the respective forms or substantially in the respective forms set out in Part 3 and Part 4, respectively, of Schedule 2 and the Definitive Notes shall be issued in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 each (serially numbered) and shall be endorsed with the Conditions. Title to the Definitive Notes and the Coupons shall pass by delivery.

3.6 The Definitive Notes shall be signed manually or in facsimile by an authorised signatory of the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent. The Coupons shall not be signed or authenticated. The Definitive Notes so signed and authenticated, and the Coupons, upon execution and authentication of the relevant Definitive Notes, shall be binding and valid obligations of the Issuer.

3.7 The Issuer may use the facsimile signature of any person who at the date such signature is affixed to a Global Note or a Definitive Note is duly authorised by the Issuer notwithstanding that at the time of issue of such Note he may have ceased for any reason to be so authorised.

3.8 **Persons to be treated as Noteholders**

Except as ordered by a court of competent jurisdiction or as required by law, Issuer, the Trustee, the Principal Paying Agent and the other Paying Agents (notwithstanding any notice to the contrary and whether or not it is overdue and notwithstanding any notation of ownership or writing thereon or notice of any previous loss or theft thereof) may (a) for the purpose of making payment thereon or on account
thereof deem and treat the bearer of any Global Note, Definitive Note or Coupon as the absolute owner thereof and of all rights thereunder free from all encumbrances, and shall not be required to obtain proof of such ownership or as to the identity of the bearer and (b) for all other purposes deem and treat:

(a) the bearer of any Definitive Note or Coupon; and
(b) each person for the time being shown in the records of Euroclear or Clearstream, Luxembourg or such other additional or alternative clearing system approved by the Issuer, the Principal Paying Agent and the Trustee, as having a particular nominal amount of Notes credited to their securities account,

as the absolute owner thereof free from all encumbrances and shall not be required to obtain proof of such ownership or as to the identity of the bearer of any Global Note, Definitive Note or Coupon.

3.9 Certificates of Euroclear and Clearstream, Luxembourg

Without prejudice to the provisions of Clause 16(x), the Trustee may call for and, except in the case of manifest error, shall be at liberty to accept and place full reliance on as sufficient evidence thereof a letter of confirmation issued on behalf of Euroclear or Clearstream, Luxembourg or any form of record made by any of them or such other evidence and/or information and/or certification as it shall, in its absolute discretion, think fit to the effect that at any particular time or throughout any particular period any particular person is, was, or will be, shown in its records as the holder of a particular principal amount of Notes represented by a Global Note and if it does so rely, such letter of confirmation, form of record, evidence, information or certification shall be conclusive and binding on all concerned.

4. FEES, DUTIES AND TAXES

The Issuer will pay any stamp, issue, registration, documentary and other fees, duties or taxes (if any), including interest and penalties, payable on or in connection with (a) the execution and delivery of these presents, (b) the constitution and original issue of the Notes and the Coupons and (c) any action taken by or on behalf of the Trustee or (where permitted under these presents so to do) any Noteholder or Couponholder to enforce, or to resolve any doubt concerning, or for any other purpose in relation to, these presents. Notwithstanding the foregoing, the payment referred to in this Clause 4 will not apply to any stamp, issue, registration, documentary and other fees, duties or taxes (if any) payable as a result of: (i) filings made voluntarily by or on behalf of the Trustee and/or any Noteholder or Couponholder other than in relation to the enforcement maintenance, preservation, establishment or protection of their rights under these presents if unavoidable or if the registration is mandatorily requested by any law or regulation or by any Italian tax authority; or (ii) an arbitration or judicial proceeding being the relevant stamp and other documentary taxes or duties borne by the unsuccessful party or parties.

5. COVENANT OF COMPLIANCE

The Issuer covenants with the Trustee that it will comply with and perform and observe all the provisions of these presents which are expressed to be binding on it. The Notes and the Coupons shall be held subject to the provisions contained in these presents and the Conditions shall be binding on the Issuer, the Trustee, the Noteholders and the Couponholders and all persons claiming through or under them. The Trustee shall be entitled to enforce the obligations of the Issuer and under the Notes, the Coupons and the Conditions in the manner therein provided as if the same were set out and contained in this Trust Deed, which shall be read and construed as one document with the Notes and the Coupons. The Trustee shall hold the benefit of this covenant upon trust for itself and the Noteholders and the Couponholders according to its and their respective interests.
6. CANCELLATION OF NOTES AND RECORDS

6.1 The Issuer shall procure that all Notes issued by it (a) redeemed or (b) purchased and surrendered for cancellation by or on behalf of the Issuer or any Subsidiary of the Issuer or (c) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 11 (Replacement of Notes and Coupons) or (d) exchanged as provided in these presents (together in each case, in the case of Definitive Notes, with all unmatured Coupons attached thereto or delivered therewith) and, in the case of Definitive Notes, all relative Coupons paid in accordance with the relevant Conditions or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 11 (Replacement of Notes and Coupons) shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating:

(a) the aggregate principal amount of Notes which have been redeemed and the amounts paid in respect thereof and the aggregate amounts in respect of Coupons which have been paid in accordance with the Conditions;

(b) the serial numbers of such Notes in definitive form;

(c) the total numbers (where applicable, of each denomination) by maturity date of such Coupons;

(d) the aggregate amount of interest paid (and the due dates of such payments) on Global Notes;

(e) the aggregate nominal amount of Notes (if any) which have been purchased by or on behalf of the Issuer or any Subsidiary of the Issuer and cancelled and the serial numbers of such Notes in definitive form and, in the case of Definitive Notes, the total number (where applicable, of each denomination) by maturity date of the Coupons attached thereto or surrendered therewith; and

(f) the aggregate principal amounts of Notes and the aggregate amounts in respect of Coupons which have been so exchanged or surrendered and replaced and the serial numbers of such Notes in definitive form and the total number (where applicable, of each denomination) by maturity date of such Coupons,

shall be given to the Trustee by or on behalf of the Issuer as soon as possible and in any event within four months after the date of such redemption, purchase, payment, exchange or replacement (as the case may be). The Trustee may accept such certificate as conclusive evidence of redemption, purchase, exchange or replacement pro tanto of the Notes or payment of interest thereon and of cancellation of the relative Notes and Coupons.

6.2 The Issuer shall procure (a) that the Principal Paying Agent shall keep a full and complete record of all Notes and Coupons issued by it (other than serial numbers of Coupons) and of their redemption or purchase and cancellation and of all replacement notes or coupons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes or Coupons (b) that the Principal Paying Agent shall, in respect of the Coupons where the relevant Note is redeemed prior to its maturity date, retain until the expiry of 10 years from the Relevant Date in respect of such Coupons a list of the Coupons of that maturity still remaining unpaid or unexchanged and (c) that such records shall be made available to the Trustee at all reasonable times during normal business hours.

7. NON-PAYMENT

7.1 Proof that as regards any specified Note or Coupon the Issuer has made default in paying any amount due in respect of such Note or Coupon shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Notes or Coupons (as the case may be) in respect of which the relevant amount is due and payable.

7.2 References in provisos (b) and (c) to Clause 2.2 and the provisions of any trust deed supplemental to this Trust Deed corresponding to provisos (b) and (c) to Clause 2.2 to "the rates aforesaid" shall, in the
event of the Notes having become due and repayable, with effect from the expiry of the interest period during which such Notes become due and repayable, be construed as references to rates of interest calculated *mutatis mutandis* in accordance with the Conditions except that no notices need be published in respect thereof.

8. **ENFORCEMENT**

(a) The rights and duties of the Trustee, and the rights and duties of the Noteholders and Couponholders, as to recovery of amounts owing on the Notes and the Coupons are set out in Condition 10 (*Enforcement*).

(b) The Trustee shall not be bound to take any action in relation to these presents (including but not limited to the giving of any notice pursuant to Condition 9 (*Events of Default*) or the taking of any proceedings and/or other steps mentioned in Condition 9 (*Events of Default*)) unless respectively directed or requested to do so (i) by an Extraordinary Resolution or (ii) requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding and in either case then only if it shall be indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.

9. **APPLICATION OF MONEYS**

All moneys received by the Trustee under these presents from the Issuer (including any moneys which represent principal or interest in respect of Notes or Coupons which have become void, or in respect of claims which have become prescribed, under Condition 8 (*Prescription*)) shall be held by the Trustee upon trust to apply them (subject to Clause 12):

FIRST in payment or satisfaction of all amounts then due and unpaid under Clauses 14 and/or 15(j) to the Trustee and/or any Appointee;

SECONDLY in or towards payment *pari passu* and rateably of all principal, premium (if any) and interest then due and unpaid in respect of the Notes; and

THIRDLY in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer and any other person),

PROVIDED ALWAYS that any payment required to be made by the Trustee pursuant to these presents shall only be made subject to any applicable laws and regulations.

Without prejudice to this Clause 9, if the Trustee holds any moneys which represent principal, premium (if any) or interest in respect of Notes or Coupons issued by the Issuer which have become void or in respect of which claims have been prescribed under Condition 8 (*Prescription*), the Trustee will hold such moneys on the above trusts.

10. **NOTICE OF PAYMENTS**

The Trustee shall give notice to the Noteholders in accordance with Condition 12 (*Notices*) of the day fixed for any payment to them under Clause 9. Such payment may be made in accordance with Condition 5 (*Payments*) and any payment so made shall be a good discharge to the Trustee.

11. **INVESTMENT BY TRUSTEE**

11.1 No provision of these presents shall (a) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by these presents and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents and (b) require the Trustee to do anything which
may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.

11.2 The Trustee may deposit moneys in respect of the Notes in its name in an account at such bank or other financial institution as the Trustee may, in its absolute discretion, think fit. If that bank or financial institution is the Trustee or a subsidiary, holding or associated company of the Trustee, the Trustee need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer.

11.3 The parties acknowledge and agree that in the event that any deposits in respect of the Notes are held by a bank or a financial institution in the name of the Trustee and the interest rate in respect of certain currencies is a negative value such that the application thereof would result in amounts being debited from funds held by such bank or financial institution, the Trustee shall not be liable to make up any shortfall or be liable for any loss.

11.4 The Trustee may, at its discretion, accumulate such deposits and the resulting interest and other income derived thereon. The accumulated deposits shall be applied under Clause 9. All interest and other income deriving from such deposits shall be applied first in payment or satisfaction of all amounts then due and unpaid under clause 14 to the Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Noteholders or the holders of the related Coupons, as the case may be.

12. PARTIAL PAYMENTS

Upon any payment under Clause 9 (other than payment in full against surrender of a Note or Coupon) the Note or Coupon in respect of which such payment is made shall be produced to the Trustee or the Paying Agent by or through whom such payment is made and the Trustee shall or shall cause such Paying Agent to enface thereon a memorandum of the amount and the date of payment but the Trustee may in any particular case dispense with such production and enfacement upon such indemnity being given as it shall think sufficient.

13. COVENANTS

13.1 So long as the Notes remains outstanding (or, in the case of subparagraphs (h), (i), (m) and (o), so long as the Notes or the Coupons remain liable to prescription or, in the case of subparagraph (n), until the expiry of a period of 30 days after the Relevant Date) the Issuer covenants with the Trustee that it shall:

(a) without prejudice to Clause 2.1, give or procure to be given to the Trustee such opinions, certificates and information as it shall reasonably require and in such form as it shall reasonably require (including without limitation the procurement of all such certificates called for by the Trustee pursuant to Clause 15(c)) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or by operation of law;

(b) cause to be prepared and certified by its Auditors in respect of each financial accounting period accounts in such form as will comply with all relevant legal requirements and all requirements for the time being of the Stock Exchange;

(c) at all times keep proper books of account and allow the Trustee and any person appointed by the Trustee to whom the Issuer shall have no reasonable objection free access to such books of account at all reasonable times during normal business hours;

(d) send to the Trustee (in addition to any copies to which it may be entitled as a holder of any securities of the Issuer) an electronic copy, in English, of every balance sheet, profit and loss account, report, circular and notice of general meeting issued or sent to holders of its publicly
held securities as soon as practicable after the issue or publication thereof;

(e) as soon as reasonably practicable after becoming aware thereof, give notice in writing to the Trustee of the coming into existence of any Security Interest (as defined in Condition 3.1 (Restrictions on Security Interests)) which would require any security to be given to the Notes pursuant to Condition 3.1 (Restrictions on Security Interests) or of the occurrence of any Event of Default or any Potential Event of Default;

(f) give to the Trustee (i) within seven days after demand by the Trustee therefor and (ii) (without the necessity for any such demand) promptly after the publication of its audited accounts in respect of each financial year commencing with the financial year ending 31 December 2022 and in any event not later than 180 days after the end of each such financial year a certificate signed by two Authorised Signatories of the Issuer, to the effect that as at a date not more than seven days before delivering such certificate (the relevant certification date) there did not exist and had not existed since the relevant certification date of the previous certificate (or in the case of the first such certificate the date hereof) any Event of Default or any Potential Event of Default (or if such exists or existed specifying the same) and that during the period from and including the relevant certification date of the last such certificate (or in the case of the first such certificate the date hereof) to and including the relevant certification date of such certificate the Issuer has complied in all material respects with all its obligations contained in these presents or (if such is not the case) specifying the respects in which it has not complied;

(g) so far as permitted by law, at all times execute all such further documents and do all such acts and things as may in the reasonable opinion of the Trustee be necessary at any time or times to give effect to these presents;

(h) at all times maintain an Principal Paying Agent and other Paying Agents in accordance with the Conditions;

(i) use all reasonable endeavours to procure the Principal Paying Agent to notify the Trustee forthwith in the event that it does not, on or before the due date for any payment in respect of the Notes issued by it or any of them or any of the relative Coupons, receive unconditionally pursuant to the Agency Agreement payment of the full amount in the relevant currency of the moneys payable on such due date on all such Notes or Coupons as the case may be;

(j) in the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Notes or any of them or any of the relative Coupons being made after the due date for payment thereof forthwith give or procure to be given notice to the relevant Noteholders in accordance with Condition 12 (Notices) that such payment has been made;

(k) use its best endeavours to maintain the listing of the Notes on the Luxembourg Stock Exchange or, if it is unable to do so having used its best endeavours, use its best endeavours to obtain and maintain a quotation or listing the Notes on such other stock exchange or securities market as the Issuer may (with the prior written approval of the Trustee) decide and shall also upon obtaining a quotation or listing of the Notes on such other stock exchange or securities market enter into a trust deed supplemental to this Trust Deed to effect such consequential amendments to these presents as the Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market;

(l) give not less than 45 days' notice to the Trustee and not less than 30 days' notice to the Noteholders in accordance with Condition 12 (Notices) of any appointment, resignation or removal of any Principal Paying Agent or other Paying Agent (other than the appointment of the initial Principal Paying Agent and other Paying Agents) after having obtained the prior written approval of the Trustee thereto or any change of any Paying Agent's specified office
and (except as provided by the Agency Agreement or the Conditions); PROVIDED ALWAYS THAT so long as any of the Notes or Coupons remains liable to prescription in the case of the termination of the appointment of the Principal Paying Agent no such termination shall take effect until a new Principal Paying Agent has been appointed on terms previously approved in writing by the Trustee (such approval not to be unreasonably withheld or delayed);

(m) obtain the prior written approval of the Trustee to, and promptly give to the Trustee an electronic copy of, the form of every notice given to the Noteholders in accordance with Condition 12 (Notices) (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the Financial Services and Markets Act 2000 (the FSMA) of a communication within the meaning of Section 21 of the FSMA);

(n) comply with and perform in all material respects all of its obligations under the Agency Agreement and use all reasonable endeavours to procure that the Principal Paying Agent and the other Paying Agents comply with and perform in all material respects all their respective obligations thereunder and any notice given by the Trustee pursuant to Clause 2.3(a) and not make any amendment to the Agency Agreement without the prior written approval of the Trustee;

(o) in order to enable the Trustee to ascertain the principal amount of the Notes for the time being outstanding for any of the purposes referred to in the proviso to the definition of outstanding in Clause 1, deliver to the Trustee as soon as practicable upon being so requested in writing by the Trustee a certificate in writing signed by two Authorised Signatories of the Issuer, setting out the total number and aggregate principal amount of the Notes which:
(i) up to and including the date of such certificate have been purchased by the Issuer or any Subsidiary of the Issuer and cancelled; and

(ii) are at the date of such certificate beneficially held by, or on behalf of, the Issuer or any of its Subsidiaries;

(p) use all reasonable endeavours to procure that each of the Paying Agents makes available (i) for inspection or collection by Noteholders and Couponholders at its specified office copies of these presents, the Agency Agreement and the then latest audited balance sheet and statement of income (consolidated if applicable) of the Issuer or (ii) may be provided by email to a Noteholder or Couponholder following their prior written request to the Trustee, any Paying Agents or the Issuer therefor and provision of proof of holding and identity (in form satisfactory to the Trustee, the relevant Paying Agent or the Issuer, as the case may be);

(q) use all reasonable endeavours to procure that Euroclear and/or Clearstream, Luxembourg (as the case may be) issue(s) any certificate or other document requested by the Trustee under Clause 3.5 as soon as practicable after such request;

(r) give prior written notice to the Trustee of any proposed redemption pursuant to Condition 6.2 (Redemption for Taxation Reasons), 6.3 (Redemption at the Option of the Issuer (Make-Whole Call), Condition 6.4 (Redemption at the option of the Issuer (Issuer Maturity Par Call), 6.5 (Redemption at the Option of the Holders on the Occurrence of a Change of Control and Network Event) or Condition 6.6 (Redemption at the Option of the Issuer (Equity Offering));

(s) use all reasonable endeavours to procure that Euroclear and/or Clearstream, Luxembourg, as the case may be, issue(s) any record, certificate or other document requested by the Trustee under Clause 15(x) or otherwise as soon as practicable after such a request; and

(t) notwithstanding any other provision of these presents, the Trustee shall be entitled to make a deduction or withholding from any payment which it makes under this Trust Deed for or on account of any present or future taxes, duties or charges if and to the extent so required by any applicable law and any current or future regulations or agreements thereunder or official interpretations thereof or any law implementing an intergovernmental approach thereto or by virtue of the relevant holder failing to satisfy any certification or other requirements in respect of the Notes, in which event the Trustee shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted and shall have no obligation to gross up any payment hereunder or pay any additional amount as a result of such withholding tax.

14. REMUNERATION AND INDEMNIFICATION OF TRUSTEE

14.1 The Issuer shall pay to the Trustee remuneration for its services as trustee of these presents such amount as shall be agreed from time to time between the Issuer and the Trustee. Such remuneration shall accrue from day to day and be payable (in priority to payments to Noteholders and Couponholders) up to and including the date when, the Notes having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or the Trustee PROVIDED THAT if upon due presentation of any Note or Coupon is improperly withheld or refused, remuneration will commence again to accrue until payment to such Noteholder or Couponholder is duly made.

14.2 In the event of the occurrence of an Event of Default or a Potential Event of Default or the Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them.
14.3 The Issuer shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under these presents.

14.4 All payments by the Issuer under this Clause 14 shall be paid without set-off or counterclaim, and free and clear of and without deduction or withholding for or on account of, any present or future Taxes, imposed by the laws of the Republic of Italy or by any department, agency or other political subdivision or taxing authority thereof or therein, and all interest, penalties or similar liabilities with respect thereto. If any Taxes are required by the laws of the Republic of Italy to be deducted or withheld in connection with any such payment, the Issuer will increase the amount paid so that the full amount of such payment is received by the payee as if no such deduction or withholding had been made.

14.5 In the event of the Trustee and the Issuer failing to agree:

(a) (in a case to which subclause 14.1 above applies) upon the amount of the remuneration; or

(b) (in a case to which subclause 14.2 above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, or upon such additional remuneration,

such matters shall be determined by an independent financial institution or person (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such independent financial institution or person being payable by the Issuer) and the determination of any such independent financial institution or person shall be final and binding upon the Trustee and the Issuer.

14.6 The Issuer shall also pay or discharge all Liabilities incurred by the Trustee without gross negligence, wilful default or fraud on its part in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, these presents, including but not limited to (a) reasonable travelling expenses and (b) any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, these presents, in each case duly documented.

14.7 All amounts payable pursuant to subclause 14.6 above and/or Clause 15(j) shall be payable by the Issuer on the date specified in a written demand by the Trustee and in the case of payments actually made by the Trustee prior to such demand shall (if not paid within three days after such demand and the Trustee so requires) carry interest at the rate of the Trustee’s cost of funds (duly documented) from the date specified in such demand, and in all other cases shall (if not paid on the date specified in such demand or, if later, within three days after such demand and, in either case, the Trustee so requires) carry interest at such rate from the date specified in such demand. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor.

14.8 Unless otherwise specifically stated in any discharge of these presents the provisions of this Clause and Clause 15(j) shall continue in full force and effect notwithstanding such discharge.

15. **SUPPLEMENT TO TRUSTEE ACTS**

Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:
(a) The Trustee may in relation to these presents act on the advice or opinion of or any information obtained from any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert whether obtained by the Issuer, the Trustee or otherwise and shall not be responsible for any Liability occasioned by so acting.

(b) Any such advice, opinion or information may be sent or obtained by letter, facsimile transmission or electronic mail and the Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, facsimile transmission or electronic mail although the same shall contain some error or shall not be authentic.

(c) The Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by any two Authorised Signatories of the Issuer, and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate.

(d) The Trustee shall be at liberty to hold or to place these presents and any other documents relating thereto or to deposit them with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.

(e) The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of the Notes, the exchange of any Global Note for another Global Note or Definitive Notes or the delivery of any Global Note or Definitive Notes to the person(s) entitled to it or them.

(f) The Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in these presents or to take any steps to ascertain whether any Event of Default or any Potential Event of Default or Change of Control has occurred and, until it shall have actual knowledge or express notice pursuant to these presents to the contrary, the Trustee shall be entitled to assume that no Event of Default or Potential Event of Default or Change of Control has occurred and that the Issuer is observing and performing all its obligations under these presents.

(g) Save as expressly otherwise provided in these presents, the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under these presents (the exercise or non-exercise of which as between the Trustee and the Noteholders and Couponholders shall be conclusive and binding on the Noteholders and Couponholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise.

(h) The Trustee shall not be liable to any person by reason of having acted upon any Extraordinary Resolution in writing or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of the Noteholders in respect whereof minutes have been made and signed or any direction or request of the Noteholders even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution, (in the case of an Extraordinary Resolution in writing) that not all such holders had signed the Extraordinary Resolution or (in the case of a direction or request) it was not signed by the requisite number of holders or that for any reason the resolution, direction or request was not valid or binding upon such holders and the relative Couponholders.

(i) The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Note or Coupon purporting to be such and subsequently found to be forged or not authentic.
Without prejudice to the right of indemnity by law given to trustees, the Issuer shall indemnify the Trustee and every Appointee and keep it or them indemnified against all Liabilities to which it or they may be or become subject without gross negligence, wilful default or fraud on its part or which may be properly incurred by it or them in the execution or purported execution of any of its or their trusts, powers, authorities and discretions under these presents or its or their functions under any such appointment or in respect of any other matter or thing properly done or omitted in any way relating to these presents or any such appointment.

Any consent or approval given by the Trustee for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in these presents may be given retrospectively.

The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder or Couponholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the Issuer or any other person in connection with the trusts of these presents and no Noteholder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information.

Where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Trustee in consultation with the Issuer and any rate, method and date so agreed shall be binding on the Issuer, the Noteholders and the Couponholders.

The Trustee, as between itself and the Noteholders and the Couponholders, may determine all questions and doubts arising in relation to any of the provisions of these presents. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders and the Couponholders.

In connection with the exercise by it of any of its trusts, powers, authorities or discretions under these presents (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 7 (Taxation) and/or any undertaking given in addition thereto or in substitution therefor under these presents.

Without prejudice to Clause 14, any trustee of these presents being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of these presents and also his reasonable charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with these presents.

The Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any
person, persons, or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of its trusts, powers, authorities and discretions vested in the Trustee by these presents. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Noteholders think fit and following consultation with the Issuer. If the Trustee has consulted the Issuer and has exercised reasonable care in the selection of a delegate or sub-delegate it shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuer.

(r) The Trustee may appoint and pay any person to act as custodian or nominee on any terms in relation to such assets of the trusts constituted by these presents as the Trustee may determine, including for the purpose of depositing with a custodian these presents or any document relating to the trusts constituted by these presents and the Trustee shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of such person; the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer.

(s) The Trustee may in the conduct of the trusts of these presents instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with these presents (including the receipt and payment of money). The Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent.

(t) The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto.

(u) The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Notes or for checking or commenting upon the content of any such legal opinion.

(v) Any certificate or report of the Auditors, the Issuer or any other expert called for by or provided to the Trustee in accordance with or for the purposes of these presents may be relied upon by the Trustee as sufficient evidence of the facts stated therein whether or not such certificate or report and/or any engagement letter or other document entered by the Trustee in connection therewith contains a monetary or other limit on the liability of the Auditors or such other expert in respect thereof.

(w) The Trustee may call for and shall rely on any records, certificate or other document of or to be issued by Euroclear or Clearstream, Luxembourg in relation to any determination of the principal amount of Notes represented by a Global Note standing to the account of any person. Any such records, certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EasyWay and or Clearstream, Luxembourg's Xact Web Portal system) in accordance with its
usual procedures and in which the holder of a particular principal amount of Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any such records, certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg, and subsequently found to be forged or not authentic.

(x) The Trustee shall be entitled to require that any indemnity, security or prefunding given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

(y) Subject to the requirements, if any, of the Stock Exchange, any corporation into which the Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Trustee under these presents without executing or filing any paper or document or any further act on the part of the parties thereto.

(z) Nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or the exercise of any power, rights, authority or discretion hereunder if it determines in its sole discretion that the repayment of the funds or the provision of an indemnity satisfactory to it against, or security and/or prefunding for, such risk or liability is not assured to it and the Trustee shall have no obligation to take any such action or exercise any such power, right, authority or discretion unless so indemnified or holding such security or in receipt of such prefunding.

(aa) Unless notified to the contrary, the Trustee shall be entitled to assume without enquiry (other than requesting a certificate pursuant to subclause 13(o)) that no Notes are held by, for the benefit of, or on behalf of, the Issuer or any Subsidiary of the Issuer.

(bb) The Trustee shall not be responsible for monitoring whether any notices to Noteholders are given in compliance with the requirements of the Luxembourg Stock Exchange or with any other legal or regulatory requirements.

16. TRUSTEE’S LIABILITY

16.1 The duty of care contained in Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee under these presents. However, nothing in these presents shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of these presents conferring on it any trusts, powers, authorities or discretions exempt the Trustee from or indemnify it against any liability for gross negligence, wilful default or fraud of which it may be guilty in relation to its duties under these presents.

16.2 Notwithstanding any other provision of these presents, under no circumstances will the Trustee be liable for any consequential loss or damage (including, but not limited to, loss of profits, whether or not foreseeable) even if advised of the possibility of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, breach of contract, duty or otherwise.

17. TRUSTEE CONTRACTING WITH THE ISSUER

Neither the Trustee (which for the purpose of this Clause shall include the holding company of any corporation acting as trustee hereof or any Subsidiary of such holding company) nor any director or officer or holding company, Subsidiary or associated company of a corporation acting as a trustee under these presents shall by reason of its or his fiduciary position be in any way precluded from:
(a) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Notes or any other notes, bonds, stocks, shares, debenture stock, debentures or other securities of, the Issuer or any person or body corporate associated as aforesaid); or

(b) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer or any such person or body corporate so associated or any other office of profit under the Issuer or any such person or body corporate so associated,

and each shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in (b) above without regard to the interests of the Noteholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Noteholders and shall not be responsible for any Liability occasioned to the Noteholders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

Where any holding company, Subsidiary or associated company of the Trustee or any director or officer of the Trustee acting other than in his capacity as such a director or officer has any information, the Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Noteholders resulting from the Trustee's failing to take such information into account in acting or refraining from acting under or in relation to these presents.

18. WAIVER, AUTHORISATION AND DETERMINATION

18.1 The Trustee may, without the consent or sanction of the Noteholders or the Couponholders and without prejudice to its rights in respect of any subsequent breach, Event of Default or Potential Event of Default from time to time and at any time but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby, waive or authorise any breach or proposed breach by the Issuer of any of the covenants or provisions contained in these presents or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of these presents PROVIDED ALWAYS THAT the Trustee shall not exercise any powers conferred on it by this Clause 18.1 in contravention of any express direction given by Extraordinary Resolution or by a request under Condition 9 (Events of Default) or Condition 10 (Enforcement) but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Noteholders and the Couponholders and, if, but only if, the Trustee shall so require, shall be notified by the Issuer to the Noteholders in accordance with Condition 12 (Notices) as soon as practicable thereafter.

MODIFICATION

18.2 The Trustee may without the consent or sanction of the Noteholders or the Couponholders at any time and from time to time concur with the Issuer in making any modification (a) to these presents which in the opinion of the Trustee it may be proper to make PROVIDED THAT the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders or (b) to these presents if in the opinion of the Trustee such modification is of a formal, minor or technical
nature or to correct a manifest or proven error or to comply with mandatory provisions of applicable law. Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding upon the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders in accordance with Condition 12 (Notices) as soon as practicable thereafter.

BREACH

18.3 Any breach of or failure to comply by the Issuer with any such terms and conditions (as determined by the Trustee) as are referred to in subclauses 19.1 and 19.2 of this Clause shall constitute a default by the Issuer in the performance or observance of a covenant or provision binding on it under or pursuant to these presents.

19. HOLDER OF DEFINITIVE NOTE ASSUMED TO BE COUPONHOLDER

19.1 Wherever in these presents the Trustee is required or entitled to exercise a power, trust, authority or discretion under these presents, except as ordered by a court of competent jurisdiction or as required by applicable law, the Trustee shall, notwithstanding that it may have express notice to the contrary, assume that each Noteholder is the holder of all Coupons appertaining to each Definitive Note of which he is the holder.

NO NOTICE TO COUPONHOLDERS

19.2 Neither the Trustee nor the Issuer shall be required to give any notice to the Couponholders for any purpose under these presents and the Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Definitive Notes in accordance with Condition 12 (Notices).

20. CURRENCY INDEMNITY

If under any applicable law and whether pursuant to a judgment being made or registered against the Issuer or in the liquidation, insolvency or analogous process of the Issuer or for any other reason, any payment under or in connection with these presents is made or falls to be satisfied in a currency (the *other currency*) other than that in which the relevant payment is expressed to be due (the *required currency*) under these presents, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for the Trustee to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or analogous process, at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by the Trustee falls short of the amount due under the Terms of these presents, the Issuer undertakes that it shall, as a separate and independent obligation, indemnify and hold harmless the Trustee against the amount of such shortfall. For the purpose of this Clause, *rate of exchange* means the rate at which the Trustee is able on the London foreign exchange market on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other reasonable costs of exchange.

21. NEW TRUSTEE

The power to appoint a new trustee of these presents shall be vested in the Issuer solely but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution. One or more persons may hold office as trustee or trustees of these presents but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of these presents the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by these presents provided that a Trust Corporation shall be included in such majority. Any appointment of a new trustee of these presents
shall as soon as practicable thereafter be notified by the Issuer to the Principal Paying Agent and the Noteholders.

22. SEPARATE AND CO-TRUSTEES

Notwithstanding the provisions of Clause 21 above, the Trustee may, upon giving prior notice to the Issuer (but without the consent of the Issuer, the Noteholders or the Couponholders), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

(a) if the Trustee considers such appointment to be in the interests of the Noteholders;
(b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
(c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents against the Issuer.

The Issuer irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of these presents) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by these presents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable costs, charges and expenses incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of these presents be treated as costs, charges and expenses incurred by the Trustee.

23. TRUSTEE’S RETIREMENT AND REMOVAL

A trustee of these presents may retire at any time on giving not less than three months’ prior written notice to the Issuer without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The Noteholders shall have the power exercisable by Extraordinary Resolution to remove any trustee or trustees for the time being of these presents. The Issuer undertakes that in the event of the only trustee of these presents which is a Trust Corporation giving notice under this Clause or being removed by Extraordinary Resolution they will use all reasonable endeavours to procure that a new trustee of these presents being a Trust Corporation is appointed as soon as reasonably practicable thereafter. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation is appointed.

24. TRUSTEE’S POWERS TO BE ADDITIONAL

The powers conferred upon the Trustee by these presents shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as a holder of any of the Notes or Coupons.

25. SUBSTITUTION

25.1 (a) Notwithstanding and without prejudice to Condition 3.2 (Mergers and Similar Events), the Trustee may without the consent of the Noteholders or Couponholders at any time agree with the Issuer as the principal debtor under these presents of any entity that may succeed to, or to which the Issuer (or the previous substitute under this subclause 25.1) may transfer, all or substantially all of the assets and business of the Issuer by operation of law, contract or otherwise (such substituted company being hereinafter called the New Company) provided that a trust deed is executed or some other form of undertaking is given by the New Company in form and manner satisfactory to the Trustee, agreeing to be bound by the provisions of these
presents with any consequential amendments which the Trustee may deem appropriate as fully as if the New Company had been named in these presents as the principal debtor in place of the Issuer (or of the previous substitute under this subclause 25.1).

(b) The following further conditions shall apply to (a) above:

(i) the Issuer and the New Company shall comply with such other requirements as the Trustee may direct in the interests of the Noteholders;

(ii) without prejudice to the rights of reliance of the Trustee under the immediately following paragraph (iii), the Trustee is satisfied that the relevant transaction is not materially prejudicial to the interests of the Noteholders; and

(iii) if two Authorised Signatories of the New Company shall certify that the New Company is solvent at the time at which the relevant transaction is proposed to be effected (which certificate the Trustee may rely upon absolutely) the Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the Issuer or the previous substitute under this subclause 25.1 as applicable.

25.2 Any such trust deed or undertaking shall, if so expressed, operate to release the company being substituted or the previous substitute aforesaid from all of its obligations as principal debtor under these presents. As soon as reasonably practicable but in any event not later than 21 days after the execution of such documents and compliance with such requirements, the New Company shall give notice thereof in a form previously approved by the Trustee to the Noteholders in the manner provided in Condition 12 (Notices). Upon the execution of such documents and compliance with such requirements, the New Company shall be deemed to be named in these presents as the principal debtor in place of the Issuer (or in place of the previous substitute under this Clause 25) under these presents and these presents shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in these presents to the Issuer shall, unless the context otherwise requires, be deemed to be or include references to the relevant New Company.

26. NOTICES

Any notice or demand to the Issuer or the Trustee required to be given, made or served for any purposes under these presents shall be given, made or served in English language by sending the same by pre-paid post (first class if inland, first class airmail if overseas), e-mail or facsimile transmission as follows:

to the Issuer:

Co.so Bramante 20
10134 Torino
Italy

(Attention: Paolo Barroero)
Facsimile No. +39 011 5723888
Email: paolo.barroero@telecomitalia.it

to the Trustee: Winchester House
1 Great Winchester Street
London EC2N 2DB
A communication shall be deemed received (if by facsimile number) when an acknowledgement of receipt is received, (if by e-mail) when an acknowledgment of receipt is received (which may be by way of a “read receipt”) or (if by letter) when received, in each case in the manner required by this Clause. However, if a communication is received after business hours on any business day (in the place of the recipient) or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.

27. DATA PROTECTION
The parties acknowledge that, in connection with this Trust Deed, the Issuer may disclose to the Trustee, and the Trustee may further process, information relating to individuals (“Personal Data”) such as individuals associated with the Issuer. The parties confirm that in so doing they will each comply with any applicable Data Protection Laws and, that each is acting as an independent and separate Controller and that no party will place any other party in breach of applicable Data Protection Laws. In this Trust Deed, “Data Protection Laws” means any data protection or privacy laws and regulations, as amended or replaced from time to time, such as (i) the Data Protection Act 2018 and (ii) the General Data Protection Regulation ((EU) 2016/679) (“GDPR”) or the UK GDPR and any applicable implementing laws, regulations and secondary legislation, and (iii) any successor legislation to the Data Protection Act 2018 and the GDPR. The terms “Controller”, “Personal Data” and “Processing” shall have the meaning given in the Data Protection Laws or, if none, the meaning of any equivalent concepts to those terms as they are defined in the GDPR.

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

28. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999
A person who is not a party to this Trust Deed or any trust deed supplemental hereto has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed or any trust deed supplemental hereto, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

29. GOVERNING LAW
These presents and any non-contractual obligations arising out of or in connection therewith (other than Schedule 3 which is governed by, and shall be construed in accordance with, Italian law) are governed by, and shall be construed in accordance with, English law.

30. SUBMISSION TO JURISDICTION
30.1 The Issuer irrevocably agrees for the benefit of the Trustee, the Noteholders and the Couponholders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with these presents (including any disputes relating to any non-contractual obligations which may arise out of or in connection with these presents) (a Dispute) and that
accordingly any suit, action or proceedings arising out of or in connection with these presents (together referred to as **Proceedings**) may be brought in the courts of England (including any Proceedings relating to any non-contractual obligations which may arise out of or in connection with these presents). The Issuer irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and further irrevocably and unconditionally agrees that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

30.2 The Issuer irrevocably and unconditionally appoints TI Sparkle UK Limited at 6 New Street Square, London, EC4A 3DJ and in the event of its ceasing so to act will appoint such other person as the Trustee may approve and as the Issuer may nominate in writing to the Trustee for the purpose to accept service of process on its behalf in England in respect of any Dispute. The Issuer:

(a) agrees to procure that, so long as any of the Notes issued by it remains liable to prescription, there shall be in force an appointment of such a person approved by the Trustee with an office in London with authority to accept service as aforesaid;

(b) agrees that failure by any such person to give notice of such service of process to the Issuer shall not impair the validity of such service or of any judgment based thereon; and

(c) agrees that nothing in these presents shall affect the right to serve process in any other manner permitted by law.

31. **COUNTERPARTS**

This Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart.

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

This Trust Deed shall become effective upon its execution and delivery by the Trustee in London, England, provided each other party hereto has, at the time of such delivery, executed and delivered this Trust Deed.

**IN WITNESS** whereof this Trust Deed has been executed as a deed by the Issuer and the Trustee and delivered on the date first stated on page 1.
SCHEDULE 1

TERMS AND CONDITIONS OF THE NOTES

The €850,000,000 6.875 per cent. Notes due 15 February 2028 (the “Notes”, which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 16 (Further Issues) and forming a single series with the Notes) of TIM S.p.A. (“TIM” or the “Issuer”) are constituted by a Trust Deed dated 27 January 2023 (the “Trust Deed”) made between the Issuer and Deutsche Trustee Company Limited (the “Trustee”, which expression shall include its successor(s)) as trustee for the holders of the Notes (the “Noteholders”) and the holders of the interest coupons appertaining to the Notes (the “Couponholders” and the “Coupons” respectively). Terms defined in the Trust Deed have the same meanings in these Conditions.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Trust Deed. Copies of the Trust Deed and the Agency Agreement dated 27 January 2023 (the “Agency Agreement”) made between the Issuer, the initial Paying Agents (including Deutsche Bank AG, London Branch as Principal Paying Agent) and the Trustee are available for (i) inspection or collection during normal business hours by the Noteholders and the Couponholders at the principal office for the time being of the Trustee, being at the date of issue of the Notes at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom and at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder or Couponholder following their prior written request to the Trustee, any Paying Agents or the Issuer therefor and provision of proof of holding and identity (in form satisfactory to the Trustee, the relevant Paying Agent or the Issuer, as the case may be). The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and all the provisions of the Agency Agreement applicable to them.

1. Form, Denomination and Title

1.1 Form and Denomination

The Notes are in bearer form, serially numbered, in the denominations of €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. Each Note will be issued with Coupons attached on issue. Notes of one denomination may not be exchanged for another denomination.

1.2 Title

Title to the Notes and to the Coupons will pass by delivery.

Notes shall not be physically delivered in Belgium except to a clearing system, a depositary or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.

1.3 Holder Absolute Owner

The Issuer, any Paying Agent and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon) and shall not be required to obtain any proof thereof or as to the identity of such bearer.

2. Status

The Notes and the Coupons relating to them are unconditional, unsubordinated and unsecured obligations of the Issuer and rank pari passu among themselves and (save as aforesaid and for certain obligations required
to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

3. **Covenants**

3.1 **Restrictions on Security Interests**

The Issuer shall not create or permit to subsist any Encumbrance (other than a Permitted Encumbrance) over all or any of the present or future revenues or assets of (i) the Issuer or (ii) any Subsidiary, provided that paragraph (ii) shall apply only to Financial Indebtedness of any Subsidiary where such Financial Indebtedness is secured by, or benefits from, any such Encumbrance and is also guaranteed by the Issuer under a Guarantee.

For the avoidance of doubt in respect of asset-backed financing (either by way of a securitisation or otherwise) whereby the relevant assets are originated by the Issuer, the expression assets does not include assets which, pursuant to the requirements of law and accounting principles generally accepted in the Republic of Italy or in the country of incorporation, as the case may be, currently need not be, and are not, reflected in the balance sheet of the Issuer.

In these Conditions:

“affiliate” means, in relation to any Person, a subsidiary of that Person or a holding company of that Person or any other subsidiary of that holding company.

“Control” of a company or corporation shall be construed as the power (whether by way of ownership of shares, proxy, contract or other binding arrangement) to:

(a) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of that company or corporation; or

(b) appoint and remove all, or the majority, of the directors of that company or corporation; or

(c) give directions with respect to the operating and financial policies of that company or corporation which the directors of that company or corporation are obliged to comply with, pursuant to subparagraphs 1(1) and 1(2) of article 2359 of the Italian Civil Code.

“Encumbrance” means (a) a mortgage, charge, pledge, lien or other encumbrance (excluding any Guarantee) securing any obligation of any Person, and (b) any arrangement providing a creditor with a prior right to an asset, or its proceeds of sale, over other creditors in a liquidation.

“Financial Indebtedness” means, in respect of a Person:

(a) all indebtedness of that Person for borrowed money;

(b) all indebtedness under any acceptance credit opened on behalf of that Person, or in relation to any letter of credit issued for the account of that Person for the purpose of raising finance;

(c) the face amount of all bills of exchange for which that Person is liable;

(d) all indebtedness of that Person under any bond, debenture, note or similar instrument issued for the purpose of raising finance;

(e) all indebtedness of that Person under any interest rate or currency swap or forward currency sale or purchase or other form of interest or currency hedging transaction (including, amongst other things, caps, collars and floors);
(f) all payment obligations of that Person under any finance lease; and

(g) all liabilities of that Person (actual or contingent) under any guarantee, bond, security, indemnity or other agreement in respect of any Financial Indebtedness of any other Person.

For the avoidance of doubt, this definition excludes any Financial Indebtedness owed by one member of the TIM Group to another member of the TIM Group.

“Guarantee” means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any Person or to make an investment in or loan to any Person or to purchase assets of any Person where, in each case, such obligation is assumed in order to maintain or assist the ability of such Person to meet its indebtedness.

“Permitted Encumbrance” means:

(a) any Encumbrance in existence on the Issue Date;

(b) any Encumbrance over or affecting any asset acquired by the Issuer after the date hereof and subject to which such asset is acquired, if:

(i) such Encumbrance was not created in contemplation of the acquisition of such asset by the Issuer;

(ii) the amount thereby secured has not been increased in contemplation of, or since the date of, the acquisition of such asset by the Issuer;

(c) any netting or set-off arrangement entered into by any member of the TIM Group in the normal course of its banking arrangements for the purpose of netting debit and credit balances;

(d) any title transfer or retention of title arrangement entered into by any member of the TIM Group in the normal course of its trading activities on the counterparty's standard or usual terms;

(e) Encumbrances created in substitution for any Encumbrance permitted under subparagraph (b) over the same or substituted assets. This subparagraph only applies if:

(i) the principal amount secured by the substitute Encumbrance does not exceed the principal amount outstanding and secured by the initial Encumbrance; and

(ii) in the case of substituted assets, if the market value of the substituted assets at the time of the substitution does not exceed the market value of the assets replaced;

(f) Encumbrances created to secure (i) loans provided, supported or subsidised by a governmental agency, export credit agency, national or multinational investment guarantee agency or a lending organisation established by the United Nations, the European Union or other international treaty organisation, including, without limitation, the European Investment Bank, the European Bank for Reconstruction and Development and the International Finance Corporation or (ii) Project Finance Indebtedness. This subparagraph (f) will, however, only apply if the Encumbrance is created on an asset of the project being financed by such loans (and/or on the shares in, and/or shareholder loans made to, the company conducting such project), or as the case may be, such Project Finance Indebtedness and remains confined to that asset (and/or shares and/or shareholder loans);

(g) Encumbrances arising out of the refinancing of any Financial Indebtedness secured by any Encumbrance permitted by subparagraphs (b) to (f). This subparagraph will, however, only apply if the amount of that Financial Indebtedness is not increased and is not secured by an Encumbrance over any additional assets;
(h) any Encumbrance arising by operation of law;

(i) any Encumbrance created in connection with convertible bonds or notes where the Encumbrance is created over the assets into which the convertible bonds or notes may be converted and secures only the obligation of the issuer to effect the conversion of the bonds or notes into such assets;

(j) any Encumbrance created in the ordinary course of business to secure Financial Indebtedness under hedging transactions entered into for the purpose of managing risks arising under funded debt obligations such as credit support annexes and agreements;

(k) any Encumbrance over or affecting any asset of the Issuer to secure Financial Indebtedness under a Permitted Leasing Transaction provided that the aggregate Financial Indebtedness secured by all such Encumbrances does not exceed euro 1,000,000,000;

(l) any Encumbrance created on short-term receivables used in any asset backed financing; and

(m) any other Encumbrance securing Financial Indebtedness of an aggregate amount not exceeding 10% of the consolidated net worth of the Issuer (as disclosed in the most recent audited consolidated balance sheet of the TIM Group).

“Permitted Leasing Transaction” means one or more transactions or a series of transactions as a result of which the Issuer disposes of or otherwise transfers (including, without limitation, by way of sale of title or grant of a leasehold or other access, utilisation and/or possessory interest(s)) its rights to possess, use and/or exploit all or a portion of a particular asset or particular assets owned, used and/or operated by the Issuer (or its rights and/or interests in respect thereof) to one or more other Persons in circumstances where the Issuer or an affiliate shall have the right to obtain or retain possession, use and/or otherwise exploit the asset or assets (or rights and/or interests therein) so disposed of or otherwise transferred.

“Person” means any individual, corporation, partnership, joint venture, limited liability company, trust, unincorporated organisation or government or agency or political subdivision thereof.

“Project Finance Indebtedness” means any indebtedness incurred by a debtor to finance the ownership, acquisition, construction, development and/or operation of an asset in respect of which the Person or Persons to whom such indebtedness is, or may be, owed have no recourse whatsoever for the repayment of or payment of any sum relating to such indebtedness other than:

(a) recourse to such debtor for amounts limited to the cash flow from such asset; and/or

(b) recourse to such debtor generally, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specified way) for breach of an obligation, representation or warranty (not being a payment obligation, representation or warranty or an obligation, representation or warranty to procure payment by another or an obligation, representation or warranty to comply or to procure compliance by another with any financial ratios or other test of financial condition) by the Person against whom such recourse is available; and/or

(c) if such debtor has been established specifically for the purpose of constructing, developing, owning and/or operating the relevant asset and such debtor owns no other significant assets and carries on no other business, recourse to all of the assets and undertaking of such debtor and the shares in the capital of such debtor and shareholder loans made to such debtor.

“Subsidiary” means a corporation in respect of which more than 50% of the outstanding voting shares or equity interest having by the terms thereof ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time shares of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or Controlled by the Issuer or by one or more of its Subsidiaries, or by the Issuer and one or more Subsidiaries.
TIM Group” means TIM and its Subsidiaries from time to time.

3.2 Mergers and Similar Events

So long as any Note remains outstanding, the Issuer may consolidate or merge with another company or firm, sell or lease all or substantially all of its assets to another company or buy or lease all or substantially all of the assets of another company, provided that the Issuer shall not take any of these actions unless:

(a) where the Issuer merges out of existence or sells or leases all or substantially all of its assets, the other company assumes all the then existing obligations of the Issuer (including, without limitation, all obligations under the Notes and the Trust Deed), either by law or contractual arrangements;

(b) if the other company is organised under the laws of a country other than Italy, it must indemnify the Noteholders and Couponholders against (i) any tax, assessment or governmental charge imposed on any such Noteholder or Couponholder or required to be withheld or deducted from any payment to such Noteholder or Couponholder as a consequence of such merger, conveyance, transfer or lease and (ii) any costs or expenses of the act of such merger, conveyance, transfer or lease; provided that, if such company is incorporated in Italy, such other company shall not be liable under such indemnity to pay any additional amounts either on account of “imposta sostitutiva” or on account of any other withholding or deduction in the event of payment of interest or other amounts paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information with Italy; and

(c) the merger, sale or lease of all or substantially all of the assets of the Issuer will not be an Event of Default (as defined in Condition 9 (Events of Default)) and no Event of Default or other event which, with the giving of notice or lapse of time or other condition (including, without limitation, certification from the Trustee), would be an Event of Default has occurred and is outstanding.

4. Interest

4.1 Interest Rate and Interest Payment Dates

The Notes bear interest on their outstanding principal amount from and including 27 January 2023 at the rate of 6.875 per cent. per annum, payable semi-annually in arrear on 15 February and 15 August in each year (each an “Interest Payment Date”). The first payment (for the period from and including the Issue Date to but excluding the first Interest Payment Date, being 15 August 2023, and amounting to €37.92 per €1,000 principal amount of Notes) shall be made on 15 August 2023.

4.2 Interest Accrual

Each Note will cease to bear interest from and including its due date for redemption unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event interest will continue to accrue as provided in the Trust Deed.

4.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than six months, it shall be calculated by applying the rate of 6.875 per cent. per annum to each €1,000 principal amount of Notes (the “Calculation Amount”) and on the basis of (a) the actual number of days in the period from and including the date from which interest begins to accrue (the “Accrual Date”) to but excluding the date on which it falls due divided by (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date multiplied by two. The resultant figure shall be rounded to the nearest cent, half a cent being rounded upwards. The interest payable in respect of a Note shall be the product of such rounded figure and the amount by which the Calculation Amount is multiplied to reach the denomination of the relevant Note, without any further rounding.
5. Payments

5.1 Payments in Respect of Notes

Payments of principal, premium and interest in respect of each Note will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Note, except that payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.

5.2 Method of Payment

Payments will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee and maintained with a bank in a city in which banks have access to the TARGET System.

For the purposes of these Conditions, “TARGET System” means the Trans European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) System.

5.3 Missing Unmatured Coupons

Each Note should be presented for payment together with all relative unmatured Coupons, failing which the full amount of any relative missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of the missing unmatured Coupon which the amount so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7 (Taxation)) in respect of the relevant Note (whether or not the Coupon would otherwise have become void pursuant to Condition 8 (Prescription)) or, if later, five years after the date on which the Coupon would have become due, but not thereafter.

5.4 Payment Only on a Presentation Date

A holder shall be entitled to present a Note or Coupon for payment only on a Presentation Date and shall not, except as provided in Condition 4 (Interest), be entitled to any further interest or other payment if a Presentation Date is after the due date.

“Presentation Date” means a day which (subject to Condition 8 (Prescription)):

(a) is or falls after the relevant due date;

(b) is a Business Day in the place of the specified office of the Paying Agent at which the Note or Coupon is presented for payment; and

(c) in the case of payment by credit or transfer to a euro account as referred to above, is a TARGET2 Settlement Day.

In this Condition, “Business Day” means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that place and “TARGET2 Settlement Day” means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.
5.5 Initial Paying Agents

The names of the initial Paying Agents and their initial specified offices are set out at the end of these Conditions. The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

(a) there will at all times be a Principal Paying Agent;

(b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be at least one Paying Agent (which may be the Principal Paying Agent) having a specified office in the place required by the rules and regulations of the relevant Stock Exchange or any other relevant authority; and

(c) there will at all times be a Paying Agent (which may be the Principal Paying Agent) in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

Notice of any variation, termination, appointment and/or of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 12 (Notices).

6. Redemption and Purchase

6.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount (the “Final Redemption Amount”) on 15 February 2028 (the “Maturity Date”).

6.2 Redemption for Taxation Reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Trustee and the Principal Paying Agent and, in accordance with Condition 12 (Notices), the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before the giving of such notice that on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (Taxation) either:

(a) as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction (as defined in Condition 7 (Taxation)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 25 January 2023 and such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or

(b) where a Person into which the Issuer is merged or to whom it has conveyed, transferred or leased all or substantially all of its assets is required to pay additional amounts, unless the sole purpose of such a merger would be to permit the Issuer to redeem the Notes,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee (i) a certificate signed by a duly authorised representative of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept such certificate and
opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event they shall be conclusive and binding on the Noteholders and the Couponholders.

Notes redeemed pursuant to this Condition 6.2 will be redeemed at their principal amount together with any interest accrued to (but excluding) the date of redemption.

6.3 Redemption at the Option of the Issuer (Make-Whole Call)

The Issuer may, having given:

(a) not less than 15 nor more than 30 days’ notice to the Noteholders in accordance with Condition 12 (Notices); and

(b) notice to the Trustee and the Principal Paying Agent not less than 15 days before the giving of the notice referred to in (a);

(which notices shall be irrevocable and shall specify the date fixed for redemption (the “Optional Redemption Date”), redeem all (but not some only) of the Notes at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

For the purposes of this Condition 6.3, the “Optional Redemption Amount” will be an amount which is the higher of:

(a) 101 per cent. of the principal amount of the Notes to be redeemed; and

(b) as determined by the Reference Dealers (as defined below), the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Notes to, but excluding, the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Bond Rate (as defined below) plus the Redemption Margin, plus, in each case, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.

As used in this Condition 6.3:

“Redemption Margin” shall be 0.50 per cent. per annum;

“Reference Bond” shall be the direct obligation of the Federal Republic of Germany (Bunds or Bundesanleihen) with a constant maturity (as officially compiled and published in the most recent financial statistics that has become publicly available at least two Business Days (but not more than five Business Days) prior to the Optional Redemption Date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected in good faith by the Issuer)) most nearly equal to the period from the Optional Redemption Date to the Maturity Date;

“Reference Dealers” shall be each of the four banks selected by the Issuer which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues; and

“Reference Bond Rate” means with respect to the Reference Dealers and the Optional Redemption Date, the average of the four quotations of the mid-market semi-annual yield to maturity of the Reference Bond or, if the Reference Bond is no longer outstanding, a similar security in the reasonable judgement of the Reference Dealers at 11.00 a.m. London time on the third business day in London preceding the Optional Redemption Date quoted in writing to the Issuer by the Reference Dealers.

All Notes in respect of which any such notice is given under this Condition 6.3 shall be redeemed on the date specified in such notice in accordance with this Condition 6.3.
6.4 Redemption at the Option of the Issuer (Issuer Maturity Par Call)

The Issuer may, having given:

(a) not less than 30 nor more than 60 days’ notice to the Noteholders in accordance with Condition 12 (Notices); and

(b) notice to the Trustee and the Principal Paying Agent not less than 15 days before the giving of the notice referred to in (a),

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes then outstanding in whole, but not in part, at any time during the period commencing on (and including) the day that is 90 days prior to the Maturity Date to (but excluding) the Maturity Date, at the Final Redemption Amount, together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption.

6.5 Redemption at the Option of the Holders on the Occurrence of a Change of Control and Network Event

If a Put Event occurs, each Noteholder shall have the option (a “Put Option”) to require the Issuer to redeem (or, at the Issuer’s option, to purchase) the Notes held by it (in whole but not in part) on the date (the “Put Date”) which is seven days after the expiration of the Put Period (as defined below) at 101% of their principal amount together with interest accrued to (but excluding) the date of redemption.

A “Put Event” will be deemed to occur either:

(a) if there is an Acquisition of Control of the Issuer (except in the event that any person or persons referred to in sub-paragraphs (a), (b) and/or (c) of the definition of “Acquisition of Control” below has or acquires such Control or Joint Control) (a “Change of Control”); or

(b) upon the direct or indirect sale, lease, transfer, conveyance or other disposition (including, without limitation, by way of de-merger, spin-off, dividend in kind or other separation), in one or a series of related transactions (each a “Disposition”) of (i) all or a substantial portion (constituting more than one-half in quantitative terms) of the properties or assets comprised in the Network to a Person or Persons which are not a Subsidiary or, as applicable, Subsidiaries of the Issuer or (ii) shares of a Person or Persons to which the Network, or a substantial portion thereof, was previously transferred if such Disposition of shares results in the Issuer ceasing to have Control over any such Person or Persons; provided that, solely in respect of this sub-paragraph (b), immediately after giving pro forma effect to such Disposition (including any substantially concurrent application of the proceeds thereof) the Consolidated Net Leverage Ratio of the Issuer exceeds 3.00 to 1.00 (any such Disposition, a “Network Event”).

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a “Put Event Notice”) to the Noteholders in accordance with Condition 12 (Notices) specifying (i) that Noteholders are entitled to exercise the Put Option; (ii) all information material to Noteholders in relation to the Change of Control or Network Event; and (iii) the procedure for exercising the Put Option.

To exercise the Put Option, the holder of the Notes must deliver at the specified office of any Paying Agent on any Business Day at the place of such specified office falling within the period of 60 days following the date of the Put Event Notice (the “Put Period”), a duly signed and completed notice of exercise in the form (for the time being current and which may, if this Note is held through Euroclear Bank SA/NV (“Euroclear”) or Clearstream Banking, S.A. (“Clearstream, Luxembourg”), be any form acceptable to Euroclear and Clearstream, Luxembourg delivered in a manner acceptable to Euroclear and Clearstream, Luxembourg) obtainable from any specified office of any Paying Agent (a “Put Notice”) and in which the holder must specify a bank account to which payment is to be made under this paragraph accompanied by such Notes and all Coupons appertaining thereto or evidence satisfactory to the Paying Agent concerned that such Notes and
all Coupons appertaining thereto will, following the delivery of the Put Notice, be held to its order or under its control. A Put Notice given by a holder of any Note shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the Put Notice.

In this Condition:

the “Acquisition of Control” means, with respect to the Issuer, the acquisition, either by way of public tender offer, private arrangement or otherwise, of Control of the Issuer by any third party other than:

(a) any shareholder of the Issuer holding directly or indirectly as at the Issue Date more than 9% of the voting rights exercisable in the ordinary shareholders meeting of the Issuer; and/or

(b) the direct or indirect majority shareholder of, and/or any company or entity participated in and controlled by, such shareholder as at the Issue Date; and/or

(c) any single shareholder or combination of shareholders referred to in subparagraph (a) and/or (b) above (“Permitted Acquiring Shareholders”), also acting jointly with any third parties provided that in such case the Permitted Acquiring Shareholders hold at least Joint Control of the Issuer;

provided that notwithstanding the foregoing a transaction will not be deemed to involve an Acquisition of Control solely as a result of the Issuer becoming a direct or indirect wholly-owned subsidiary of a holding company if (x) the direct or indirect holders of the voting rights exercisable in the ordinary shareholders meeting of such holding company immediately following that transaction are substantially the same as the holders of voting rights exercisable in the ordinary shareholders meeting of the Issuer immediately prior to that transaction or (y) immediately following that transaction no third party (other than a holding company satisfying the requirements of this sentence) has Control of such holding company.

“Consolidated EBITDA” means, with respect to the Issuer for any period, the Organic EBITDA-AL, calculated on a basis consistent (as to the nature of the adjustments) with the Organic EBITDA-AL for the year ended 31 December 2021 as set forth in “Summary—Summary Consolidated Financial and Other Information and Other Data—Other Organic Financial Data” contained in the Information Memorandum, applied in good faith by the Issuer to the extent such adjustments continue to be applicable during the period for which Consolidated EBITDA is being calculated.

“Consolidated Net Indebtedness” means, as of any date of determination, the consolidated adjusted net financial debt after lease of the Issuer calculated on a basis consistent (as to the nature of the adjustments) with the adjusted net financial debt after lease as of 31 December 2021 as set forth in “Summary—Summary Consolidated Financial and Other Information and Other Data—Net Financial Debt” contained in the Information Memorandum applied in good faith by the Issuer to the extent such adjustments continue to be applicable during the date for which adjusted net financial debt after lease is being calculated.

“Consolidated Net Leverage Ratio” means, as at any date of determination, the ratio of: (1) the pro forma Consolidated Net Indebtedness on such date, to (2) the pro forma Consolidated EBITDA for the period of the Issuer’s most recent four consecutive fiscal quarters for which internal consolidated financial statements are available; provided that for the purposes of calculating Consolidated Net Leverage Ratio for such period (and without duplication of any adjustments already made in the calculation of Consolidated EBITDA):

(a) if the Issuer or any of its Subsidiaries has Incurred any Financial Indebtedness since the beginning of such period that remains outstanding, Consolidated EBITDA and Consolidated Net Indebtedness for such period shall be calculated, without duplication, after giving effect on a pro forma basis to such Financial Indebtedness as if such Financial Indebtedness had been Incurred on the first day of such period;

(b) if the Issuer or any of its Subsidiaries has repaid, repurchased, redeemed, defeased or otherwise acquired, retired or discharged any Financial Indebtedness (each, a “Discharge”) any Financial
Indebtedness since the beginning of such period that is no longer outstanding, Consolidated EBITDA and Consolidated Net Indebtedness for such period shall be calculated, without duplication, after giving effect on a pro forma basis to such Discharge as if such Discharge had occurred on the first day of such period;

(c) if, since the beginning of such period, the Issuer or any of its Subsidiaries shall have disposed of any company, any business or any group of assets constituting an operating unit of a business (any such disposition, a “Sale”) or if the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio is such a Sale, Consolidated EBITDA for such period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) directly attributable to the assets which are the subject of such Sale for such period, or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto, for such period and the Consolidated Net Indebtedness for such period shall be reduced by an amount equal to the Consolidated Net Indebtedness directly attributable to any Financial Indebtedness of the Issuer or of any Subsidiary repaid, repurchased, defeased or otherwise discharged with respect to the Issuer and the continuing Subsidiaries in connection with such Sale for such period (or, if the Capital Stock of any Subsidiary is sold, the Consolidated Net Indebtedness for such period directly attributable to the Financial Indebtedness of such Subsidiary to the extent the Issuer and the continuing Subsidiaries are no longer liable for such Financial Indebtedness after such Sale); provided that if any such Sale constitutes “discontinued operations” or “non-current assets held for sale” in accordance with then applicable IFRS, Consolidated EBITDA for such period shall only be reduced or increased to the extent such profit or loss increased or decreased, as applicable, the Consolidated EBITDA for such period;

(d) if, since the beginning of such period, the Issuer or any of its Subsidiaries (by merger, consolidation, amalgamation or other combination or otherwise) shall have made an investment in any Subsidiary (or any Person which becomes a Subsidiary) or otherwise has acquired any company, any business or any group of assets constituting an operating unit of a business (any such investment or acquisition, a “Purchase”), including any such Purchase occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA and Consolidated Net Indebtedness for such period shall be calculated after giving pro forma effect thereto as if such Purchase occurred on the first day of such period;

(e) any Person that is a Subsidiary (after giving pro forma effect to the transaction causing a calculation to be made hereunder) on the relevant calculation date will be deemed to have been a Subsidiary at all times during such reference period;

(f) any Person that is not a Subsidiary (after giving pro forma effect to the transaction causing a calculation to be made hereunder) on the relevant calculation date will not be deemed to have been a Subsidiary at any time during such reference period; and

(g) if, since the beginning of such period, any Person (that subsequently became a Subsidiary or was merged or otherwise combined with the Issuer or any Subsidiary since the beginning of such period) shall have made any Sale or any Purchase that would have required an adjustment pursuant to paragraph (c) or (d) above if made by the Issuer or a Subsidiary during such period, Consolidated EBITDA and Consolidated Net Indebtedness for such period shall be calculated after giving pro forma effect thereto as if such Sale or Purchase had occurred on the first day of such period.

For purposes of this definition only, Financial Indebtedness does not include payment obligations under finance leases.

“Control” has the meaning given to that term in Condition 3.1 (Restrictions on Security Interests).

“Controlling Rights” means the power to exercise Control in respect of the Issuer.

“Information Memorandum” means the Preliminary Information Memorandum relating to the offering of the Notes dated on or about 19 January 2023.
“IFRS” means the International Financial Reporting Standards as endorsed by the European Union, as in effect from time to time.

“Joint Control” means a situation where two or more parties:

(a) collectively Control the Issuer; and

(b) no one party individually (or collectively with its affiliates) Controls the Issuer; and

each such party has the power to prevent, including, without limitation, by means of veto powers, the other parties from exercising their Controlling Rights with respect to the Issuer.

“Network” means the fixed network infrastructure in Italy owned by the Issuer and its Subsidiaries at the Issue Date and used for transmission of voice and data.

6.6 Redemption at the Option of the Issuer (Equity Offering)

At any time, the Issuer may on any one or more occasions, upon not less than 15 nor more than 30 days’ notice, redeem up to 40 per cent. of the aggregate principal amount of the Notes originally issued at a redemption price equal to 106.875 per cent. of the principal amount of the Notes redeemed, plus accrued and unpaid interest and additional amounts, if any, to the date of redemption (subject to the rights of holders of the Notes on the relevant record date to receive interest on the relevant Interest Payment Date), with the net cash proceeds of an Equity Offering received by the Issuer; provided that:

(a) at least 60 per cent. of the aggregate principal amount of the Notes originally issued (excluding the Notes held by the Issuer and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(b) the redemption occurs within 180 days of the date of the closing of such Equity Offering.

Notice of any redemption upon any Equity Offering may be given prior to the completion thereof, and any such redemption or notice may, at the Issuer’s discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Equity Offering.

Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

In these Conditions:

“Board of Directors” means:

(a) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorised to act on behalf of such board;

(b) with respect to a partnership, the board of directors of the general partner of the partnership;

(c) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(d) with respect to any other Person, the board or committee of such Person serving a similar function.

“Capital Stock” means:

(a) in the case of a corporation, corporate stock;
(b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(c) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or, membership interests; and

(d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“Equity Offering” means a sale of Capital Stock (other than to the Issuer or any of its Subsidiaries) that is a sale of Capital Stock of the Issuer other than, for the avoidance of doubt, any Capital Stock (including rights, warrants and options) which is issued, offered, exercised, allotted, appropriated, modified or granted to, or for the benefit of, employees or former employees or directors (including directors holding or formerly holding executive office or the personal service company of any such person), in each case, of the Issuer or any of its Subsidiaries or any associated company or to a trustee or trustees to be held for the benefit of any such person, in any such case pursuant to any share or option scheme.

“Voting Stock” of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

6.7 Provisions Relating to Partial Redemption

In the case of a partial redemption of Notes, Notes to be redeemed will be selected, in such place as the Trustee may approve and in such manner as the Trustee may deem appropriate and fair, not more than 30 days before the date fixed for redemption. Notice of any such selection will be given not less than 15 days before the date fixed for redemption. Each notice will specify the date fixed for redemption and the aggregate principal amount of the Notes to be redeemed, the serial numbers of the Notes called for redemption, the serial numbers of Notes previously called for redemption and not presented for payment and the aggregate principal amount of the Notes which will be outstanding after the partial redemption.

6.8 Purchases

The Issuer and any of its Subsidiaries (as defined above) may at any time purchase Notes (provided that all unmatured Coupons appertaining to the Notes are purchased with the Notes) in the open market or otherwise at any price. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

6.9 Cancellations

All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation by surrendering each such Note, together with all relative unmatured Coupons attached to the Notes, to the Principal Paying Agent and if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged. Any Notes not so surrendered for cancellation may be reissued or resold.

6.10 Notices Final

Upon the expiry of any notice as is referred to in Condition 6.2 (Redemption for Taxation Reasons), Condition 6.3 (Redemption at the Option of the Issuer (Make-Whole Call)), Condition 6.4 (Redemption at the Option of the Issuer (Issuer Maturity Par Call)), Condition 6.5 (Redemption at the Option of the Holders on the Occurrence of a Change of Control and Network Event) and Condition 6.6 (Redemption at the Option of the
Issuer (Equity Offering)) above, the Issuer shall be bound to redeem the Notes to which the notice refers in accordance with the terms of such paragraph.

7. Taxation

7.1 Payment without Withholding

All payments of principal, premium and interest in respect of the Notes and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties assessments or governmental charges of whatever nature (“Taxes”) imposed or levied by or on behalf of the Relevant Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal, premium and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction, except that no such additional amounts shall be payable:

(a) in respect of any Note or Coupon presented for payment by or on behalf of a holder who is liable for such Taxes in respect of such Note or Coupon by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of such Note or Coupon; or

(b) in respect of any Note or Coupon presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Presentation Date (as defined in Condition 5.5); or

(c) in relation to any payment or deduction of any interest, principal or other proceeds with respect to any Note or Coupon for or on account of imposta sostitutiva pursuant to Italian Legislative Decree No. 239 of 1 April 1996 (“Decree No. 239”) and any related implementing regulations, each as amended and/or supplemented from time to time or superseded.

For the avoidance of doubt, no additional amount shall be payable by the Issuer with respect to any Note or Coupon for or on account of imposta sostitutiva if the holder becomes subject to imposta sostitutiva by reason of an amendment or supplement to or replacement of the list of countries which provide for a satisfactory exchange of information with the Republic of Italy, according to Article 6 of Decree No. 239 and any related implementing regulations, each as amended and/or supplemented from time to time or superseded; or

(d) in respect of any Note or Coupon presented for payment by or on behalf of a holder if such withholding or deduction may be avoided by such holder producing a declaration or other evidence of non-residence in the Relevant Jurisdiction to the relevant taxing authority or making any other claim or filing, but fails to do so; or

(e) in respect of any Note or Coupon in the event of payment to a non Italian resident legal entity or non Italian resident individual, to the extent that interest or other amounts are paid to a non Italian resident legal entity or non Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information with the Republic of Italy.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes and Coupons by or on behalf of the Issuer will be paid net of any deduction or withholding: (i) imposed or required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or any official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “FATCA Withholding”); or (ii) imposed on a payment by a Luxembourg paying agent to an individual resident in Luxembourg pursuant to
the Law of 23 December 2005, as amended ("Luxembourg Withholding"). Neither the Issuer nor any other person will be required to pay additional amounts on account of any FATCA Withholding.

As used herein:

(i) "Relevant Jurisdiction" means the Republic of Italy and/or such other taxying jurisdiction to which the Issuer becomes subject by reason of its tax residence, or any political subdivision or any authority thereof or therein having power to tax; and

(ii) the "Relevant Date" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 12 (Notices).

8. Prescription

Notes and Coupons will become void unless presented for payment within periods of ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the Relevant Date in respect of the Notes or, as the case may be, the Coupons, subject to the provisions of Condition 5 (Payments).

9. Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) (but only if, except in relation to paragraph 9(a) below, the Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice in writing to the Issuer that the Notes are, and the Notes shall thereupon immediately become, due and repayable at their redemption amount together with accrued interest as provided in the Trust Deed if any of the following events (each an "Event of Default") shall have occurred and be continuing:

(a) Non-payment: default is made in the payment of any principal, premium or interest due in respect of the Notes or any of them and the default continues for a period of 10 days in the case of principal and premium and 30 days in the case of interest; or

(b) Breach of other obligations: the Issuer fails to perform or observe any of its other obligations under these Conditions or the Trust Deed and the failure continues for the period of 60 days next following the service by the Trustee on the Issuer of notice requiring the same to be remedied; or

(c) Cross-default of Issuer:

(i) any Capital Markets Indebtedness of the Issuer in excess of €100,000,000 (or the equivalent thereof in other currencies) has to be repaid prematurely due to a default under its terms; or

(ii) the Issuer fails to fulfil any payment obligation exceeding €100,000,000 (or the equivalent thereof in other currencies) under any Capital Markets Indebtedness, or under any guarantee provided for any such Capital Markets Indebtedness in excess of €100,000,000 (or the equivalent thereof in other currencies) of others, and such failure continues for a period of 30 days; or

(iii) any security or guarantee relating to Capital Markets Indebtedness in excess of €100,000,000 (or the equivalent thereof in other currencies) provided by the Issuer is enforced by the lenders and such enforcement is not contested in good faith by the Issuer or the Issuer publicly announces its inability to meet its financial obligations; or
(d) **Insolvency:**

(i) a court opens insolvency or equivalent proceedings against the Issuer which are not resolved within six months, unless such proceedings are frivolous or vexatious and contested in good faith and appropriately and do not result in court orders or the Issuer applies for such insolvency or equivalent proceedings; or

(ii) the Issuer approves a resolution pursuant to which it goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by the Issuer, in connection with the Notes and the Trust Deed.

As used herein, “**Capital Markets Indebtedness**” means any obligation for the payment of borrowed money which is in the form of, or represented or evidenced by, a certificate of indebtedness or in the form of, or represented or evidenced by, bonds, notes or other securities, in each case which is/are listed or traded on a stock exchange or other recognised securities market.

10. **Enforcement**

The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes or the Coupons unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding and (b) it shall have been indemnified and/or pre-funded and/or secured to its satisfaction. No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed fails or is unable so to do within 90 days, and the failure or inability shall be continuing.

11. **Replacement of Notes and Coupons**

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

12. **Notices**

All notices regarding the Notes will be valid if published in a leading English language daily newspaper published in London (which is expected to be the Financial Times) and, so long as the Notes are listed on the Luxembourg Stock Exchange and the listing rules of such exchange so require, all notices to Noteholders shall be deemed to be duly given if they are published in one daily newspaper in Luxembourg or on the website of the Luxembourg Stock Exchange: www.bourse.lu. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange or other relevant authority on which the Notes are for the time being listed. Any such notice will be deemed to have been given if published in a leading English language daily newspaper published in London, on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

13. **Substitution**

The Trustee may, without the consent of the Noteholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition 13) as the principal debtor under the Notes, Coupons and the Trust Deed of another company, being any entity that may succeed to, or to which the Issuer (or any previous substitute under this Condition 13) may transfer, all or substantially all of the assets and business of the Issuer (or any previous substitute under this Condition 13) by operation of law, contract or
otherwise, subject to (a) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and (b) certain other conditions set out in the Trust Deed being complied with.

14. Meetings of Noteholders, Modification, Waiver, Authorisation and Determination

14.1 Meetings of Noteholders

The Trust Deed contains provisions consistent with the laws, legislation, rules and regulations of the Republic of Italy (including without limitation Legislative Decree No. 58 of 24 February 1998, as amended) for convening meetings of the Noteholders (which may be at a physical location or by way of conference call or videoconference) to consider any matter affecting their interests, including any modifications of the Conditions or of any provisions of the Trust Deed. The above provisions are subject to compliance with mandatory laws, rules and regulations of the Republic of Italy in force from time to time.

The quorum and the majorities for passing resolutions at any such meetings are established by Article 2415 of the Italian Civil Code, Legislative Decree No. 58 of 24 February 1998 and the Issuer’s by-laws.

Resolutions passed at any meeting of the Noteholders shall be binding on all Noteholders, whether or not they are present at the meeting, and on all Couponholders. In accordance with the Italian Civil Code, a rappresentante comune, being a joint representative of Noteholders, may be appointed in accordance with Article 2417 of the Italian Civil Code in order to represent the Noteholders’ interest hereunder and to give execution to the resolutions of the meeting of the Noteholders.

14.2 Waiver, Authorisation, Determination and Exercise by the Trustee of Discretions Etc.

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct an error which is manifest or, in the opinion of the Trustee, proven.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 7 (Taxation) and/or any undertaking or covenant given in addition to, or in substitution for, Condition 7 (Taxation) pursuant to the Trust Deed.

14.3 Notification to the Noteholders

Any modification, abrogation, waiver, authorisation, determination or substitution shall be binding on the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 12 (Notices).

15. Indemnification of the Trustee and Trustee Contracting with the Issuer

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified to its satisfaction.
The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any of its Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any of its Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

16. **Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes, having terms and conditions the same as those of the Notes, or the same except for the amount and date of the first payment of interest, which may be consolidated and form a single series with the outstanding Notes. Any further notes which are to form a single series with the Notes shall be constituted by a deed supplemental to the Trust Deed.

17. **Governing Law and Submission to Jurisdiction**

17.1 **Governing Law**

The Trust Deed, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and the Coupons are governed by, and construed in accordance with, English law save for the mandatory provisions of Italian law relating to the meetings of Noteholders and the Noteholders’ Representative.

17.2 **Submission to Jurisdiction**

(a) English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Notes or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes or the Coupons (a “Dispute”) and each of the Issuer, the Trustee and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(b) For the purposes of this Condition, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

17.3 **Appointment of Process Agent**

The Issuer irrevocably appoints TI Sparkle UK Limited at 6 New Street Square, London, EC4A 3DJ as its agent for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of TI Sparkle UK Limited being unable or unwilling for any reason so to act, it will immediately appoint another person approved by the Trustee as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

17.4 **Other Documents**

The Issuer has in the Agency Agreement and the Trust Deed submitted to the jurisdiction of the English courts and appointed an agent in England for service of process, in terms substantially similar to those set out above.
18. **Rights of Third Parties**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.
This Note is a temporary Global Note without interest coupons in respect of a duly authorised issue of Notes of TIM S.p.A. (the Issuer), designated as specified in the title hereof (the Notes), limited to the aggregate principal amount of eight hundred and fifty million Euros (€850,000,000) and constituted by a Trust Deed dated 27 January 2023 (the Trust Deed) between the Issuer and Deutsche Trustee Company Limited as trustee (the trustee for the time being thereof being herein called the Trustee). References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 1 to the Trust Deed. The aggregate principal amount from time to time of this temporary Global Note shall be that amount as entered from time to time in the records of both Euroclear Bank SA/NV (Euroclear) and from Clearstream Banking, S.A. (Clearstream, Luxembourg and with Euroclear and any other clearing system appointed by the Trustee, together the relevant Clearing Systems).

1. Promise to pay

Subject as provided in this temporary Global Note the Issuer promises to pay to the bearer the principal amount of this temporary Global Note (being at the date hereof eight hundred and fifty million Euros (€850,000,000)) on 15 February 2028 (or in whole or, where applicable, in part on such earlier date as the said principal amount or part respectively may become repayable in accordance with the Conditions or the Trust Deed) and to pay interest semi-annually in arrear on 15 February and 15 August in each year on the principal amount from time to time of this temporary Global Note at the rate of 6.875 per cent. per annum together with such other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Trust Deed.

2. Exchange for Permanent Global Note and purchases

This temporary Global Note is exchangeable in whole or in part upon the request of the bearer for a further global note in respect of up to €850,000,000 aggregate principal amount of the Notes (the Permanent Global Note) only on and subject to the terms and conditions set out below.

On and after 8 March 2023 (the Exchange Date) this temporary Global Note may be exchanged in whole or in part at the specified office of the Principal Paying Agent (or such other place as the Trustee may agree) for interests recorded in the records of the relevant Clearing Systems in a duly executed and authenticated Permanent Global Note and the Issuer shall procure interests in the Permanent Global Note shall be entered pro rata in the records of the relevant Clearing Systems such that the principal amount represented by this temporary Global Note shall be reduced by the principal amount of this temporary Global Note submitted for exchange provided that if definitive Notes (together with the Coupons appertaining thereto) have already
been issued in exchange for all the Notes represented for the time being by the Permanent Global Note, then
this temporary Global Note may thereafter be exchanged only for definitive Notes (together with the Coupons
appertaining thereto) and in such circumstances references herein to the Permanent Global Note shall be
construed accordingly and Provided further that the Permanent Global Note shall be issued and delivered (or,
as the case may be, endorsed) only if and to the extent that there shall have been presented to the Issuer a
certificate from the relevant Clearing Systems to the effect that Euroclear or Clearstream, Luxembourg (as
the case may be) has received from or in respect of a person entitled to a beneficial interest in a particular
principal amount of the Notes represented by this temporary Global Note (as shown by its records) a
certificate of non-US beneficial ownership in the form required by it.

Any person who would, but for the provisions of this temporary Global Note, the Permanent Global Note
and the Trust Deed, otherwise be entitled to receive a definitive Note or definitive Notes shall not be entitled
to require the exchange of an appropriate part of this temporary Global Note for a like part of the Permanent
Global Note unless and until he shall have delivered or caused to be delivered to Euroclear or Clearstream,
Luxembourg a certificate of non-US beneficial ownership in the form required by it.

Upon (a) any exchange of a part of this temporary Global Note for a like part of the Permanent Global Note
or (b) the purchase by or on behalf of the Issuer or any Subsidiary of the Issuer and cancellation of a part of
the interests in accordance with the Conditions, the portion of the principal amount hereof so exchanged or
so purchased and cancelled shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the
Issuer on Second Schedule hereto or Part III of the First Schedule hereto (respectively), whereupon the
principal amount hereof shall be reduced for all purposes by the amount so exchanged or so purchased and
cancelled and, in each case, endorsed.

3. Payments

Until the entire principal amount of this temporary Global Note has been extinguished, this temporary Global
Note shall in all respects be entitled to the same benefits as the definitive Notes for the time being represented
hereby and shall be entitled to the benefit of and be bound by the Trust Deed, except that the holder of this
temporary Global Note shall not (unless upon due presentation of this temporary Global Note for exchange,
issue and delivery (or, as the case may be, endorsement) of the Permanent Global Note is improperly withheld
or refused and such withholding or refusal is continuing at the relevant payment date) be entitled (a) to receive
any payment of interest on this temporary Global Note except (subject to (b) below) upon certification as
hereinafter provided or (b) on and after the Exchange Date, to receive any payment on this temporary Global
Note. Upon any payment of principal or interest on this temporary Global Note the amount so paid shall be
endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on Part I of the First Schedule
hereto.

Payments of interest in respect of Notes for the time being represented by this temporary Global Note shall
be made to the bearer only upon presentation to the Issuer of a certificate from Euroclear or from Clearstream,
Luxembourg to the effect that it has received from or in respect of a person entitled to a beneficial interest in
a particular principal amount of the Notes represented by this temporary Global Note (as shown by its
records) a certificate of non-US beneficial ownership in the form required by it. Any person who would, but
for the provisions of this temporary Global Note and of the Trust Deed, otherwise be beneficially entitled to
a payment of interest on this temporary Global Note shall not be entitled to require such payment unless and
until he shall have delivered or caused to be delivered to Euroclear or Clearstream, Luxembourg a certificate
of non-US beneficial ownership in the form required by it.

Upon any payment of principal and endorsement of such payment on Part I of the First Schedule hereto, the
principal amount of this temporary Global Note shall be reduced for all purposes by the principal amount so
paid and endorsed.

All payments of any amounts payable and paid to the bearer of this temporary Global Note shall be valid and,
to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon,
on the Permanent Global Note and on the relevant definitive Notes and Coupons.
4. **Accountholders**

For so long as all of the Notes are represented by one or both of the Permanent Global Note and this temporary Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of the relevant Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

5. **Notices**

For so long as all of the Notes are represented by one or both of the Permanent Global Note and this temporary Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders rather than by publication as required by Condition 12 (**Notices**) provided that, so long as the Notes are listed on any stock exchange, all requirements of such stock exchange have been complied with. Any such notice shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Whilst any Notes held by a Noteholder are represented by a Global Note, notices to be given by such Noteholder may be given by such Noteholder to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such a manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

6. **Prescription**

Claims against the Issuer in respect of principal and interest on the Notes represented by the Permanent Global Note or this temporary Global Note will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the **Relevant Date** (as defined in Condition 7 (**Taxation**)).

7. **Put Option**

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Noteholders provided for in Condition 6.5 (**Redemption and Purchase - Redemption at the option of the Holders on the Occurrence of a Change of Control and Network Event**) may be exercised by an Accountholder giving notice to the Principal Paying Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instructions by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Principal Paying Agent by electronic means) of the principal amount of the Notes in respect of which such option is exercised and at the same time presenting or procuring the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly within the time limits set forth in that Condition. Details of such redemption shall be entered by or on behalf of the Principal Paying Agent on behalf of the Issuer on Part II of the First Schedule hereto. Upon any such redemption the principal amount of this temporary Global Note and the Notes represented by this temporary Global Note shall be reduced by the principal amount of such Notes so redeemed.
8. **Call Option**

For so long as all of the Notes are represented by one or both of the Permanent Global Note and this temporary Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no selection of Notes to be redeemed will be required under Condition 6.7 (**Provisions relating to Partial Redemption**) in the event that the Issuer exercises its call option pursuant to Condition 6.6 (**Redemption at the Option of the Issuer (Equity Offering)**) in respect of less than the aggregate principal amount of the Notes outstanding at such time. In such event, the partial redemption will be effected in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion).

9. **Euroclear and Clearstream, Luxembourg**

References herein to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Trustee.

10. **Authentication**

This temporary Global Note shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Principal Paying Agent.

11. **Governing law**

This temporary Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England and the Issuer has in the Trust Deed submitted to the jurisdiction of the courts of England for all purposes in connection with this temporary Global Note.

12. **Contracts (Rights of Third Parties) Act 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this temporary Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.
IN WITNESS whereof the Issuer has caused this Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

Issued as of .................................

TIM S.p.A.

By: ..........................................................  
   Duly Authorised

Authenticated by  
Deutsche Bank AG, London Branch  
as Principal Paying Agent.

By: ..........................................................  
   Authorised Officer
Schedule One

PART I

PAYMENTS OF PRINCIPAL AND INTEREST

The following payments on this temporary Global Note have been made:

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<th>Date made</th>
<th>Interest paid EUR</th>
<th>Principal Paid EUR</th>
<th>Remaining principal amount of this temporary Global Note following such payment EUR</th>
<th>Notation made on behalf of the Issuer</th>
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PART II
REDEMPTIONS

The following redemptions of a part of this temporary Global Note have been made:

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<tr>
<th>Date made</th>
<th>Total amount of principal payable</th>
<th>Amount of principal paid</th>
<th>Remaining nominal amount of this Global Note following such redemption</th>
<th>Notation made on behalf of the Issuer</th>
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</table>
**PART III**

**PURCHASES AND CANCELLATIONS**

The following purchases and cancellations of a part of this temporary Global Note have been made:

<table>
<thead>
<tr>
<th>Date made</th>
<th>Part of principal amount of this Global Note purchased and cancelled</th>
<th>Remaining principal amount of this Global Note following such purchase and cancellation*</th>
<th>Notation made on behalf of the Issuer</th>
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Schedule Two

EXCHANGES
FOR DEFINITIVE NOTES OR PERMANENT GLOBAL NOTE

The following exchanges of a part of this temporary Global Note for Definitive Notes or a part of a Permanent Global Note have been made:

<table>
<thead>
<tr>
<th>Date made</th>
<th>Principal amount of this Global Note exchanged for Definitive Notes or a part of a Permanent Global Note</th>
<th>Remaining principal amount of this Global Note following such exchange**</th>
<th>Notation made by or on behalf of the Issuer</th>
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** See most recent entry in Part II and III of Schedule One or in this Schedule Two in order to determine this amount.
PART 2

FORM OF PERMANENT GLOBAL NOTE

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

TIM S.p.A.

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

PERMANENT GLOBAL NOTE

representing €850,000,000 6.875 PER CENT. NOTES DUE 15 FEBRUARY 2028

(ISIN: XS2581393134)

This Note is a permanent Global Note without interest coupons in respect of a duly authorised issue of Notes of TIM S.p.A. (the Issuer), designated as specified in the title hereof (the Notes), limited to the aggregate principal amount of up to eight hundred and fifty million Euros (€850,000,000) and constituted by a Trust Deed dated 27 January 2028 (the Trust Deed) between the Issuer and Deutsche Trustee Company Limited as trustee (the trustee for the time being thereof being herein called the Trustee). References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 1 to the Trust Deed.

1. Promise to pay

Subject as provided in this permanent Global Note the Issuer promises to pay to the bearer the principal amount of this permanent Global Note on 15 February 2028 (or in whole or, where applicable, in part on such earlier date as the said principal amount or part respectively may become repayable in accordance with the Conditions or the Trust Deed) and to pay interest semi-annually in arrear on 15 February and 15 August in each year the principal amount from time to time of this permanent Global Note at the rate of 6.875 per cent. per annum together with such other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Trust Deed.

2. Exchange for definitive Notes and purchases

This permanent Global Note will be exchangeable in whole but not in part (free of charge to the holder) for definitive Notes only (a) upon the happening of any of the events defined in the Trust Deed as Events of Default, (b) if either Euroclear Bank SA/NV (Euroclear) or Clearstream Banking, S.A. (Clearstream, Luxembourg and together with Euroclear, the relevant Clearing Systems) is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Trustee is available, or (c) if the Issuer would suffer a disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear and/or Clearstream, Luxembourg which would not be suffered were the Notes in definitive form and a certificate to such effect signed by two authorised signatories of the Issuer is given to the Trustee. Thereupon (in the case of (a) and (b) above) the holder of this permanent Global Note (acting on the instructions of (an) Accountholder(s) (as defined below)) may give notice to the Issuer, and (in the case of (c) above) the Issuer may give notice to the
Trustee and the Noteholders, of its intention to exchange this permanent Global Note for definitive Notes on or after the Exchange Date (as defined below).

On or after the Exchange Date (as defined below) the holder of this permanent Global Note may or, in the case of (c) above, shall surrender this permanent Global Note to or to the order of the Principal Paying Agent. In exchange for this permanent Global Note the Issuer will deliver, or procure the delivery of, definitive Notes in bearer form, serially numbered, 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 (Coupons) attached on issue in respect of interest which has not already been paid on this permanent Global Note (in exchange for the whole of this permanent Global Note).

Exchange Date means a day specified in the notice requiring exchange falling not less than 60 days after that on which such notice is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located and (except in the case of (b) above) in the city in which the relevant clearing system is located.

Upon (a) any exchange of a part of the Temporary Global Note for a part of this permanent Global Note or (b) the purchase by or on behalf of the Issuer or any Subsidiary of the Issuer and cancellation of a part of this permanent Global Note in accordance with the Conditions, the portion of the principal amount hereof so exchanged or so purchased and cancelled shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on the Second Schedule or Part III of the First Schedule hereto, whereupon the principal amount hereof shall be increased or, as the case may be, reduced for all purposes by the amount so exchanged or so purchased and cancelled and endorsed. Upon the exchange of the whole of this permanent Global Note for definitive Notes this permanent Global Note shall be surrendered to or to the order of the Principal Paying Agent and cancelled and, if the holder of this permanent Global Note requests, returned to it together with any relevant definitive Notes.

3. Payments

Until the entire principal amount of this permanent Global Note has been extinguished, this permanent Global Note shall (subject as hereinafter and in the Trust Deed provided) in all respects be entitled to the same benefits as the definitive Notes and shall be entitled to the benefit of and be bound by the Trust Deed. Payments of principal and interest in respect of Notes represented by this permanent Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of this permanent Global Note to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purposes. Upon any payment of principal or interest on this permanent Global Note the amount so paid shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on Part I of the First Schedule hereto.

Upon any payment of principal and endorsement of such payment on Part I of the First Schedule hereto, the principal amount of this permanent Global Note shall be reduced for all purposes by the principal amount so paid and endorsed.

All payments of any amounts payable and paid to the bearer of this permanent Global Note shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon and on the relevant definitive Notes and Coupons and any failure to make entries referred to above shall not affect such satisfaction and discharge.

4. Accountholders

For so long as all of the Notes are represented by one or both of the Temporary Global Note and this permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (each an Accountholder) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be
conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal, premium and interest on such Notes, the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of the relevant Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

5. Notices

For so long as all of the Notes are represented by one or both of the Temporary Global Note and this permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders rather than by publication as required by Condition 12 (Notices) provided that, so long as the Notes are listed on any stock exchange, all requirements of such stock exchange have been complied with. Any such notice shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Whilst any Notes held by a Noteholder are represented by a Global Note, notices to be given by such Noteholder may be given by such Noteholder to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such a manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

6. Prescription

Claims against the Issuer in respect of principal or premium and interest on the Notes represented by the Temporary Global Note will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 7 (Taxation)).

7. Put Option

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Noteholders provided for in Condition 6.5 (Redemption and Purchase - Redemption at the option of Noteholders on the Occurrence of a Change of Control and Network Event) may be exercised by an Accountholder giving notice to the Principal Paying Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instructions by Euroclear or Clearstream, Luxembourg or any common safekeeper for them to the Principal Paying Agent by electronic means) of the principal amount of the Notes in respect of which such option is exercised and at the same time presenting or procuring the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly within the time limits set forth in that Condition. Details of such redemption shall be entered by or on behalf of the Principal Paying Agent on behalf of the Issuer on Part II of the First Schedule hereto. Upon any such redemption the principal amount of this permanent Global Note and the Notes represented by this permanent Global Note shall be reduced by the principal amount of such Notes so redeemed.

8. Call Option

For so long as all of the Notes are represented by one or both of the Temporary Global Note and this permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no drawing of Notes will be required under Condition 6.7 (Provisions relating to Partial Redemption) in the event that the Issuer exercises its call option pursuant to Condition 6.6 (Redemption at the Option of the Issuer (Equity Offering)) in respect of less than the aggregate principal amount of the Notes outstanding at such time. In such event, the partial redemption will be effected in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion).
9. **Euroclear and Clearstream, Luxembourg**

References herein to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Trustee.

10. **Authentication**

This permanent Global Note shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Principal Paying Agent.

11. **Governing law**

This permanent Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England and the Issuer has in the Trust Deed submitted to the jurisdiction of the courts of England for all purposes in connection with this permanent Global Note.

12. **Contracts (Rights of Third Parties) Act 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this permanent Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.
IN WITNESS whereof the Issuer has caused this Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

Issued as of ............................................

TIM S.p.A.

By: ..........................................................

  Duly Authorised

Authenticated by
Deutsche Bank AG, London Branch
as Principal Paying Agent.

By: ..........................................................

  Authorised Officer
Schedule One

PART I

PAYMENTS OF PRINCIPAL AND INTEREST

<table>
<thead>
<tr>
<th>Date made</th>
<th>Interest paid</th>
<th>Principal paid</th>
<th>Remaining principal amount of this permanent Global Note following such payment</th>
<th>Notation made on behalf of the Issuer</th>
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### PART II
#### REDEMPTIONS

<table>
<thead>
<tr>
<th>Date made</th>
<th>Total amount of principal payable</th>
<th>Amount of principal paid</th>
<th>Remaining nominal amount of this Global Note following such redemption*</th>
<th>Confirmation of redemption by or on behalf of the Issuer</th>
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* See most recent entry in Part II and III or Schedule Two in order to determine this amount.
PART III

PURCHASES AND CANCELLATIONS

<table>
<thead>
<tr>
<th>Date made</th>
<th>Part of principal amount of this Global Note purchased and cancelled</th>
<th>Remaining principal amount of this Global Note following such purchase and cancellation*</th>
<th>Notation made on behalf of the Issuer</th>
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* See most recent entry in Part II and III or Schedule Two in order to determine this amount.
## Schedule Two

### EXCHANGES

<table>
<thead>
<tr>
<th>Date made</th>
<th>Principal amount of Temporary Global Note exchanged for this Global Note</th>
<th>Principal amount of this Global Note following such exchange**</th>
<th>Notation made by or on behalf of the Issuer</th>
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** See most recent entry in Part II and III or Schedule Two in order to determine this amount.
PART 3

FORM OF DEFINITIVE NOTE

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

[0,000/00,000] ISIN: XS2581393134 [Serial No.]

TIM S.p.A.

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

representing

€850,000,000 6.875 PER CENT. NOTES DUE 15 FEBRUARY 2028
(ISIN: XS2581393134)

The issue of the Notes was authorised pursuant to a notarial resolution of the Board of Directors of TIM S.p.A. (the Issuer) passed on 18 January 2023. This Note forms one of a series of Notes constituted by a Trust Deed (the Trust Deed) dated 27 January 2023 made between the Issuer and Deutsche Trustee Company Limited as trustee for the holders of the Notes and issued as Notes 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 Coupons attached in an aggregate principal amount of €850,000,000.

The Issuer for value received and subject to and in accordance with the Conditions (the Conditions) endorsed hereon hereby promises to pay to the bearer on 15 February 2028 (or on such earlier date as the principal sum hereunder mentioned may become repayable in accordance with the Conditions) the principal sum of:

€[0,000][00,000](● thousand [Euros])

together with interest on the said principal sum at the rate of 6.875 per cent. per annum payable semi-annually in arrear on 15 February and 15 August in each year and together with such premium and other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Trust Deed.

Neither this Note nor the Coupons appertaining hereto shall be or become valid or obligatory for any purpose unless and until this Note has been authenticated by or on behalf of the Principal Paying Agent.
IN WITNESS whereof this Note has been executed [in facsimile] on behalf of the Issuer.

Issued as of ............................................

TIM S.p.A.

By: ..........................................................

Duly Authorised

Authenticated by
Deutsche Bank AG, London Branch
as Principal Paying Agent.

By: ..........................................................

Authorised Officer
[Conditions]

[Conditions to be as set out in Schedule 1 to this Trust Deed or such other form as may be agreed between the Issuer, the Principal Paying Agent and the Trustee, but shall not be endorsed if not required by the Stock Exchange]
PART 4

FORM OF COUPON

On the front:

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

TIM S.p.A
€850,000,000 6.875 PER CENT. NOTES DUE 15 FEBRUARY 2028

(ISIN: XS2581393134)

Coupon appertaining to a Note in the denomination of €[●].

This Coupon is separately payable to bearer, Coupon for
negotiable, payable to bearer, €[●]
and subject to the due on
Conditions of the said Notes. [●]

This Coupon is payable to bearer subject to such Conditions, under which it may become void before its due date.

TIM S.p.A.

By: ............................

[No.] [0,000/00,000] ISIN: XS2581393134 [Serial No.]
On the back of Coupons:

**PRINCIPAL PAYING AGENT**

Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
England
1. (a) The provisions of this Schedule 3 are subject to the mandatory provisions of Italian law as amended from time to time.

(b) As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

(i) **Eligible Voter** means (if the Notes are in definitive form) the holder of the relevant Notes or (if the Notes are represented by a Global Note) the person in whose account with the clearing systems the interest in the relevant Note is held as resulting from the records of the clearing systems at the close of business on the seventh clear open market day prior to the date fixed for the Meeting, taking into account Article 83-sexies of the Italian Financial Act;

(ii) **voting certificate** shall mean an English language certificate issued either (A) by the relevant accountholder in the relevant clearing system or (B) by a Paying Agent on behalf of the clearing systems on the instructions given to the clearing systems by or on behalf of an Eligible Voter or (C) (if the Notes are in definitive form) by a Paying Agent, in which it is stated: that the bearer thereof is identified as Eligible Voter is entitled to attend and vote at such meeting and any adjourned such meeting in respect of the Notes represented by such certificate;

(iii) **voting instruction** shall mean an English language document issued by a Paying Agent and dated in respect of an Eligible Voter in which:

(A) it is certified that such Eligible Voter has instructed such Paying Agent that the vote(s) attributable to such Note or Notes should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 48 hours prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;

(B) the aggregate nominal amount of the Notes are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and

(C) one or more persons named in such document (each hereinafter called a **proxy**) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in (c) above as set out in such document;

(iv) **24 hours** shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24
hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid;

(v) **48 hours** shall mean a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid;

(vi) **First Call** shall mean, where Italian law and the Issuer’s by-laws provides for multiple calls, the first date and time indicated in the notice described in paragraph 3 below for a meeting of Noteholders;

(vii) **Second Call** shall mean, where Italian law and the Issuer’s by-laws provides for multiple calls, the second date and time indicated in the notice described in paragraph 3 below for a meeting of Noteholders, which shall be utilised if the required quorum is not present at the relevant first meeting of Noteholders;

(viii) **Third Call** shall mean, where Italian law and the Issuer’s by-laws provides for multiple calls and to the extent that the Issuer has shares listed on an Italian or other EU member country regulated market, the third date and time for a meeting of Noteholders which could either be indicated in the notice described in paragraph 4 below or in a notice (to be issued no later than 30 days following the meeting held on Second Call), which shall be utilised if the required quorum is not present at the relevant second meeting of the Noteholders.

(ix) **Single Call** shall mean, where Italian law and the Issuer’s by-laws provides for a single call, the sole date and time indicated in the notice to Noteholders described in paragraph 4 below for a meeting of Noteholders;

An Eligible Voter (whether in definitive form or represented by a Global Note) may obtain a voting certificate in respect of such Note from a Paying Agent or require a Paying Agent to issue a voting instruction in respect of such Note not later than close of business two business days before the date fixed for the relevant Meeting or (ii) not later than any different period before the date fixed for the relevant Meeting, which may be set forth under any applicable law (including, without limitation, any applicable provision of the Italian law) by depositing such Note with such Paying Agent (if the Notes are in definitive form) or by making appropriate arrangements with the clearing systems in accordance with their internal procedures (if the Notes are represented by Global Notes).

3. The Board of Directors, the Management Board of the Issuer or the joint representative (as described below in paragraph 6(a)) may at any time and the Issuer may at any time and the Issuer shall, subject to the mandatory provisions of Italian law, at the request of the Trustee or upon a requisition in writing signed by the holders of not less than one-twentieth of the aggregate nominal amount of the outstanding Notes, convene a meeting of the Noteholders and if the Issuer makes default for a period of 30 days in convening such a meeting the same may be convened by decision of the President of the competent court upon request by the requisitionists.

4. At least 30 days’ written notice (exclusive of the day on which the notice is given and inclusive of the day on which the meeting is held) or any different term provided for by the applicable mandatory Italian laws, specifying the item to be discussed and voted upon, the place, day and hour of meeting on First Call, Second Call or Third Call or, depending on the applicable provisions of Italian law and the Issuer’s by-laws, Single Call and any other details as may be required by applicable laws and regulations, shall be given to the holders, the Trustee and also to the Paying Agents before any meeting of the holders in the manner provided by Condition 12 (Notices). Notices of all meetings shall also be
published on the website of the Issuer or as otherwise required by the Issuer’s by-laws and applicable legislation from time to time. The notice shall, in each case, state generally the nature of the business to be transacted at the meeting and any other details as may be required by applicable laws and regulations but (except for an Extraordinary Resolution) it shall not be necessary to specify in the notice the terms of any resolution to be proposed. Such notice shall include, if applicable, a description of the procedures to be applied in order to attend and vote at the meeting of Noteholders, including information concerning voting certificates or appointing proxies. A copy of the notice shall be sent by fax, followed by registered mail, to the Issuer (unless the meeting is convened by the Issuer). All notices to Noteholders under this Schedule 3 shall comply with any applicable Italian law requirement and/or provision in the Issuer’s by-laws. For the avoidance of doubt, each meeting will be held as a single call meeting or multiple call meeting depending on the applicable provisions of Italian law and the Issuer’s by-laws as applicable from time to time.

5. The person (who may but need not be a Noteholder) that shall be entitled to take the chair at every meeting of Noteholders shall be nominated subject to mandatory provisions of Italian law.

6. Meetings of Noteholders may resolve (inter alia):

(a) to appoint or revoke the appointment of a joint representative ("rappresentante comune");

(b) to modify the Conditions save for any amendments by Extraordinary Resolution (see paragraph 14);

(c) to approve motions for "Concordato", as set forth in the bankruptcy laws of Italy;

(d) to establish a fund for the expenses necessary for the protection of common interests of Noteholders and related statements of account;

(e) to pass a resolution concerning any other matter of common interest to Noteholders.

The constitution of meetings and the validity of resolutions of Noteholders shall be governed pursuant to the provisions of Italian laws (including, without limitation, Legislative Decree no. 58 of 24 February 1998, as amended) and the Issuer’s by-laws in force from time to time. If the Issuer’s by-laws provide for multiple calls, a meeting will be validly held if (i) in the case of First Call there are one or more persons present holding Notes or voting certificates or being proxies and holding or representing in aggregate not less than one half of the nominal amount of the Notes for the time being outstanding; (ii) in case of Second Call there are one or more persons present holding Notes or voting certificates or being proxies and holding or representing in aggregate more than one third of the nominal amount of the Notes for the time being outstanding; (iii) in case of Third Call there are one or more persons present holding Notes or voting certificates or being proxies and holding or representing in aggregate at least one fifth of the nominal amount of the Notes for the time being outstanding; (iv) if Italian law and the Issuer’s by-laws provides for a Single Call, the quorum under (iii) above shall apply provided that a higher majority may be required by the Issuer’s by-laws.

The resolutions at any meeting convened on First Call or Second Call or Third Call or, as the case may be, on Single Call may only be adopted by the favourable vote of one or more persons holding Notes or voting certificates or being proxies representing not less than two thirds of the nominal amount of the Notes represented at the meeting.

In any event, the voting majority at any meeting for passing an Extraordinary Resolution relating to any matter provided under Article 2415, paragraph 1, item 2 of the Italian Civil Code (including any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of payments under the Notes or any proposal relating to any of the matters set out in the Article 2415, paragraph 3 of the Italian Civil Code), shall be the higher of (i) one or more persons holding or representing not less than one half of the aggregate principal amount of the Notes.
outstanding Notes, and (ii) one or more persons present holding or representing in the aggregate not less than two thirds of the Notes represented at the meeting pursuant to paragraph 3 of Article 2415 of the Italian Civil Code, provided that a different majority may be required pursuant to the Italian Civil Code and the Issuer's by-laws.

7. If within fifteen minutes after the time appointed for any meeting on First Call or Second Call or Third Call (in the event that the Issuer has shares listed on an Italian or other EU member regulated country market), a quorum is not present the meeting shall, if convened upon the requisition of Noteholders, be dissolved.

8. The Chair may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.

9. Any director, statutory auditor or officer of the Issuer and its lawyers and financial advisers and any other person entitled to attend by reason of applicable law may attend and speak at any meeting. Save as provided above but without prejudice to the proviso to the definition of "outstanding" in clause 1 no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requesting the convening of a meeting unless he either produces the Note of which he is the holder or a voting certificate or is a proxy.

10. Subject as provided in paragraph 9 at any meeting every person who is so present shall have one vote in respect of each €1 in nominal amount of the Notes so produced or represented by the voting certificates so produced or in respect of which he is a proxy or in respect of which he is the Noteholder. Without prejudice to the obligations of the proxies named in any voting instruction any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

11. The proxies named in any voting instruction need not be Noteholders.

12. Each voting instruction together (if so requested by the Issuer) with reasonable proof satisfactory to the Issuer of its due execution on behalf of the relevant Paying Agent shall be deposited at such place as the Trustee shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the voting instruction propose to vote and in default the voting instruction shall not be treated as valid unless the Chair of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business. A notarially certified copy of each voting instruction shall (if so requested by the Trustee) be deposited with the Principal Paying Agent before the commencement of the meeting or adjourned meeting but the Principal Paying Agent shall not be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any voting instruction.

13. Any vote given in accordance with the terms of a voting instruction shall be valid notwithstanding the previous revocation or amendment of the voting instruction or of any of the Noteholders' instructions pursuant to which it was executed, provided that no intimation in writing of the revocation or amendment shall have been received from the relevant Paying Agent by the Issuer at its registered office (or such other place as may have been approved by the Trustee for the purpose) by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the voting instruction is to be used.

14. A meeting of Noteholders shall in addition to the powers provided above have the following powers exercisable by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraph 6) only namely:

(a) power to sanction any compromise or arrangement proposed by the Issuer to be made between
the Issuer and the Noteholders and the Couponholders or any of them;

(b) power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders and the Couponholders against the Issuer or against any of its property whether the rights shall arise under these presents or otherwise which is proposed by the Issuer;

(c) power to assent to any modification of the provisions contained in these presents which shall be proposed by the Issuer;

(d) power to give any authority or sanction which under these presents is required to be given by Extraordinary Resolution; and

(e) power to sanction any scheme or proposal of the Issuer for the exchange or sale of Notes for or the conversion of Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of the shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as provided above and partly for or into in consideration of cash.

15. Any resolution passed at a meeting of Noteholders duly convened and held hereunder shall be binding upon all Noteholders whether present or not present at the meeting and whether or not voting and upon all Couponholders and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify the passing of the resolution. Notice of any resolution duly passed by Noteholders shall be published in accordance with Condition 14 by the Issuer within 14 days of the passing of the resolution, provided that the non-publication of the notice shall not invalidate the resolution.

16. The expression Extraordinary Resolution when used in this Schedule and in the Conditions means a resolution passed at a meeting of Noteholders duly convened on First Call or Second Call or Third Call (to the extent that the Issuer has shares listed on an Italian or other EU member country regulated market) or, depending on the applicable provisions of Italian law and the Issuers’s by-laws, on Single Call and held in accordance with the provisions contained in this Schedule 3 and applicable provisions of Italian law.

17. Minutes of all resolutions and proceedings at every meeting, certified by a public notary, shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any Minutes purporting to be signed by the Chair of the meeting at which the resolutions were passed or proceedings had shall be conclusive evidence of the matters contained in the Minutes and until the contrary is proved every meeting in respect of the proceedings of which Minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had to have been duly passed or had.
EXECUTED as a DEED by
TIM S.p.A.
By: Biagio Hucianò

Project Race (TIM S.p.A. €850,000,000 6.875 per cent. Notes due 15 February 2028) – Trust Deed – Issuer
Signature Page
THE COMMON SEAL of DEUTSCHE TRUSTEE COMPANY LIMITED was Affixed to this deed in the presence of:

[handsignature]

[seal]

Christopher English
Associate Director

EdBee
Associate Director

Project Race (TIM S.p.A. €850,000,000 6.875 per cent. Notes due 15 February 2028) – Trust Deed – Trustee Signature Page