



**TIM S.p.A.**

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

**TELECOM ITALIA FINANCE S.A.**

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

**€20,000,000,000**

**Euro Medium Term Note Programme**

**unconditionally and irrevocably guaranteed in respect of Notes issued by**

**Telecom Italia Finance S.A. by**

**TIM S.p.A.**

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

This Second Supplement (the **Supplement**) to the EMTN Programme Prospectus dated 8 June 2018 (the **EMTN Programme Prospectus**), as supplemented by the supplement dated 5 October 2018, constitutes a supplement to the EMTN Programme Prospectus for the purposes of Article 13.1 of the Law on Prospectuses for Securities dated 10 July 2005 (the **Luxembourg Law**), as amended, and is prepared in connection with the Euro Medium Term Note Programme (the **Programme**) established by TIM S.p.A. (**TIM**) and Telecom Italia Finance S.A. (**TI Finance**). Terms defined in the EMTN Programme Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the EMTN Programme Prospectus and any other supplements to the EMTN Programme Prospectus.

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

This Supplement has been produced to: (i) incorporate by reference in the section of the EMTN Programme Prospectus entitled “Documents Incorporated by Reference” the unaudited condensed consolidated interim financial statements as at and for the nine months ended 30 September 2018 of the TIM Group contained in the nine months financial report as at 30 September 2018 of the TIM Group (the **TIM Group 2018 Interim Management Report**); (ii) incorporate by reference in the section of the EMTN Programme Prospectus entitled “Documents Incorporated by Reference” the press releases dated 8 November 2018, 13 November 2018, 15 November 2018, 18 November 2018, 6 December 2018 and 7 December 2018 (the **Press Releases**); (iii) update each of the sections entitled “Risk Factors”, “Regulation” and “Directors, Executive Officers and Statutory Auditors” of the EMTN Programme Prospectus; and (iv) update the “Significant or Material Adverse Change” paragraph contained in the section entitled “General Information” of the EMTN Programme Prospectus.

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

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

Copies of this Supplement and all documents incorporated by reference in the EMTN Programme Prospectus can be viewed on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

## DOCUMENTS INCORPORATED BY REFERENCE

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

### “TIM Group 2018 Interim Management Report

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

<b>Information incorporated by reference</b>	<b>Location</b>
Adoption of the new IFRS 9 and IFRS 15 standards	pp. 5-9
Separate Consolidated Income Statements	pp. 40-41
Consolidated Statements of Comprehensive Income	p. 42
Consolidated Statements of Financial Position	pp. 43-44
Consolidated Statements of Cash Flows	pp. 45-46
Consolidated Statements of Changes in Equity	p. 47
Alternative Performance Measures	pp. 82-83
Declaration by the Manager Responsible for preparing the Corporate Financial Report	p. 84

### Press Releases

A copy of the Press Release dated 8 November 2018, the two press releases dated 13 November 2018, the press release dated 15 November 2018, the press release dated 18 November 2018, the press release dated 6 December 2018 and the press release dated 7 December 2018 have been filed with the CSSF and by virtue of this Supplement, the Press Releases listed below are incorporated by reference into the EMTN Programme Prospectus in their entirety.

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

<b>Information incorporated by reference</b>	<b>Location</b>
Press Release dated 8 November 2018 entitled “TIM’s Board of Directors approves the interim report on operations at 30 September 2018”	All
Press Release dated 13 November 2018 entitled “TIM’s Board of Directors deliberations following today’s meeting”	All
Press Release dated 13 November 2018 entitled “TIM: clarifications on the statements made by shareholder Vivendi on consequent press reports”	All
Press Release dated 15 November 2018 entitled “TIM: activities needed to prepare the deliberations of BoD are underway”	All
Press Release dated 18 November 2018 entitled “TIM: Board of Directors appoints Luigi Gubitosi CEO”	All
Press Release dated 6 December 2018 entitled “TIM’s BOD Appoints new Internal Committees”	All
Press Release dated 7 December 2018 entitled “TIM: Giovanni Moglia appointed Chief Regulatory Affairs”	All

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

## RISK FACTORS

*In the paragraph “Fluctuations in currency exchange and interest rates and the performance of the equity markets in general may adversely affect TIM’s results” of the EMTN Programme Prospectus on page 25 the following sentence shall be deleted:*

“On 23 June 2016, the United Kingdom (U.K.) held a referendum in which voters approved an exit from the EU, commonly referred to as Brexit. The potential impact of Brexit will depend, in part, on the outcome of tariff, trade, regulatory and other negotiations that remain ongoing. As a result of the referendum, global markets have been adversely impacted, including an initial sharp decline in the value of the British pound relative to the U.S. dollar and the euro. Since late 2017, the British pound has recovered some of its value relative to the U.S. dollar and the euro, while the U.S. dollar has declined against various other currencies, highlighting ongoing volatility in global currency exchange rates. Brexit-related uncertainty during the negotiation period and the electoral success of anti-EU movements in other EU countries could result in further instability in global financial markets and uncertainty with respect to national laws and regulations in Europe. Brexit, as well as potential threats by other EU members to exit the EU, could adversely affect TIM’s business, financial condition, operating results and cash flows.”

*and must be replaced with:*

“On 23 June 2016, the United Kingdom (U.K.) held a referendum in which voters approved an exit from the EU, commonly referred to as Brexit. The potential impact of Brexit will depend, in part, on the outcome of tariff, trade, regulatory and other negotiations that remain still ongoing (the agreement reached in November 2018 between UK and EU will have to be endorsed by English Parliament). As a result of the referendum, global markets have been adversely impacted, highlighting ongoing volatility in global currency exchange rates. Brexit-related uncertainty during the negotiation period and the electoral success of anti-EU movements in other EU countries could result in further instability in global financial markets and uncertainty with respect to national laws and regulations in Europe. Brexit, as well as potential threats by other EU members to exit the EU, could adversely affect TIM’s business, financial condition, operating results and cash flows.”

## REGULATION

*At page 97 in the paragraph “The EU regulatory framework” of the EMTN Programme Prospectus, the following sentences:*

“On 14 September 2016, the European Commission (**EC**) issued a legislative proposal for a Directive establishing the European Electronic Communication Code (Recast) (the **EECC**), which reviews and combines in one document the “Framework”, “Access and Interconnection”, “Authorisation” and “Universal Service and Users’ Rights” Directives. The EECC will have to be approved according to the standard co-decision legislative procedure by the European Parliament and the Council of EU and then transposed into national law. Institutions have already started trilogue negotiations with the aim of reaching a political agreement on the text by June 2018. The transposition of the EECC into the law of each Member State should occur by 2020.

A new approach to access regulation is the central feature of the proposed EECC. The key elements of the approach proposed by the EC to access regulation are:

- regulatory relief in the presence of co-investment and Very High Capacity (**VHC**) networks;
- lighter regulation for wholesale-only vertically separated undertaking with significant market power;
- no price control in the presence of a demonstrable retail price constraint and effective and non-discriminatory access;
- possibility for NRAs to extend symmetric access obligations beyond the first distribution point; and
- a significantly more granular geographic approach to the analysis of broadband infrastructure deployment, with the potential for differing remedies.

In addition, the European Parliament has proposed to introduce an obligation to align intra-EU call prices to the domestic call prices which is still under discussion.

The EC has proposed to include in the scope of the communication EECC certain categories of over-the-top (**OTT**), thereby addressing the level playing field issue between Telcos and OTTs, albeit only partially, as the majority of the obligations are envisaged only for “number-based” interpersonal communication services (ICS) and services based on the conveyance of signal, typically provided by Telcos. Trilogue negotiations are leading to the extension of some end-user rules to “number independent ICS”.

With respect to spectrum, in order to stimulate investment, the EC has proposed a minimum duration of new spectrum licences of 25 years. EU Institutions have reached an agreement on the minimum licence duration providing for a minimum licence duration of at least 15 years with an adequate extension (on the basis of efficiency criteria set in advance of granting rights) to ensure regulatory predictability for at least 20 years.

With respect to the Universal Service Obligation (**USO**), the EC has proposed to include in the scope of the USO the provision of affordable functional internet access and voice communications services at least at a fixed location. Member States have the flexibility to also include the availability obligation at a fixed location in the USO, if access to functional internet and voice communications services is not ensured at the national level by market or public bodies. The provision of directories, directory enquiry services and public payphones (legacy services) is removed from the EU universal service obligation, although Member States have the flexibility to retain them. The net cost of universal service would be financed with public funds, rather than by Electronic Communication Service (**ECS**) providers. The European Parliament and the Council of European Union would like to maintain flexibility for Member States to finance the net cost with public funds or through a sharing mechanism between operators.”

*must be replaced with:*

“On 14 September 2016, the EC issued a legislative proposal for a Directive establishing the European Electronic Communication Code (Recast) (the **EECC**), which reviews and combines in one document the “Framework”, “Access and Interconnection”, “Authorisation” and “Universal Service and Users’ Rights” Directives. The EC also published a new draft Regulation establishing the Body of European Regulators for Electronic Communications (**BEREC Regulation**).

After the Parliament approval, on 4 December 2018 the Council definitively approved the EECC and the new BEREC Regulation. The EECC and the BEREC Regulation will enter into force on 20 December 2018. The transposition of the EECC into the law of each Member State must occur by 2020.

The Code includes measures to encourage competition and stimulate investment in very high capacity networks. It covers areas such as spectrum allocation, operators' access to networks and symmetric regulation of all network providers in specific situations.

In particular, the key elements of the approach to access and interconnection regulation are:

- regulatory relief in presence of SMP operator’s commitments to open the deployment of a new very high capacity network (VHC) to co-investment and where certain conditions aimed at safeguarding competition are ensured;
- lighter regulation for wholesale-only vertically separated undertaking with significant market power;
- no price control in the presence of a demonstrable retail price constraint and effective and non-discriminatory access;
- possibility for NRAs to extend symmetric access obligations beyond the first distribution point;
- geographical mapping of broadband networks, with the potential for differing remedies;
- a single maximum Union-wide mobile voice termination rate and a single maximum Union-wide fixed voice termination rate based on pure LRIC costs, to be set by the Commission by 31 December 2020.

The EECC includes in the scope of the communication certain categories of over-the-top (**OTT**) players, thereby addressing the level playing field issue between Telcos and OTTs, albeit only partially, as most of the obligations are envisaged only for “number-based” interpersonal communication services (ICS) typically provided by Telcos, excluding number independent ICS, typically provided by OTTs.

With respect to spectrum, in order to stimulate investment, the EECC provides for a minimum licence duration of at least 15 years with an adequate extension (on the basis of efficiency criteria set in advance of granting rights) to ensure regulatory predictability for at least 20 years.

With respect to the Universal Service Obligation (**USO**), the EECC includes in the scope of the USO the access at an affordable price to an available adequate broadband internet access service and voice communications services at a fixed location. Member States may also ensure the affordability at a non-fixed location where they consider this to be necessary to ensure consumers’ full social and economic participation in society. The affordability should be ensured by any provider of universal services to consumers with a low income or special social needs. Member States have the flexibility to also include the availability obligation at a fixed location in the USO, if access to functional internet and voice communications services is not ensured at the national level by market or public bodies. The provision of directories, directory enquiry services and public payphones (legacy services) is removed from the EU universal service obligation, although Member States may continue to ensure the availability or affordability of such services were in force on the date of entry into force of the EECC. As in the current framework, Member States can choose between public and sectorial funding.

In addition, the BEREC Regulation, by amending Regulation (EU) 2015/2120, introduces price caps to be applied from 15 May 2019 on Intra-EU international fixed and mobile calls (19c€/min) and SMS (6c€/SMS) for consumers. “

*At page 105 of the EMTN Programme Prospectus at the end of the paragraph “Wholesale Mobile Markets” the following sentences must be added:*

“On October 16, 2018, pursuant to article 7 of the Framework Directive, AGCom notified to the European Commission (EC) the draft market analysis Decision.

The main changes in comparison to the public consultation are:

- steeper price reduction of termination charges (0.98 €cent/min from 1/1/2018, 0.94 €cent/min from 1/1/2019, 0.82 €cent/min from 1/1/2020, 0.70 €cent/min from 1/1/2021).
- Nominal pre-tax WACC set to 8.55%.
- no price control obligations on termination market of calls originated outside the European Economic Area, but SMP operators have to set, in the commercial agreements, termination rates not higher than the ones applied (to Italian operators) by the outside EEA operators, where these latter are regulated.

On 15 November 2018 the EC made some comments on the draft decision asking AGCom to review the WACC and the cost model for the calculation of termination charges. The final Decision is expected by the end of 2018.”

*At page 107 of the EMTN Programme Prospectus at the end of the chapter 6, “Retail Markets” the following paragraph must be added:*

“Guidelines on line termination and switching costs

On 2 November 2018, AGCom published the Decision 487/18/CONS setting the new Guidelines on the charges applicable by Operators in case of customers’ withdrawal.

Law no. 40/2007 (“Bersani Law”) allowed customers the withdrawal from the permanent contract at any time and provided that the costs they have to pay for the line termination or switching shall be real and economically justified (e.g. disactivation costs for the fixed line).

The Bersani Law was subsequently amended by the Italian Competition Law no.124/2017 and Decision 487/18/CONS aims at implementing the new provisions. However, AGCOM introduces additional charges for operators. In particular:

- Withdrawal in case of line termination or switching: the cost to be paid by the customer is the minimum between the average rental fee (contract value) and the actual disactivation cost.
- Promotions: in case of early termination (in respect to the duration of the promotion), operators may only charge a share of the discounts proportional to the residual duration of the promotion at the moment of the withdrawal.
- Products with installments offered in conjunction with the electronic communication service: users can decide to pay the remaining installments instead of reimbursing them with a single payment.”

*At page 107 of the EMTN Programme Prospectus in chapter “28-day billing cycle”, in the second paragraph the following sentence must be cancelled:*

“A Decision on the merits has been postponed to the next hearing, which is scheduled to be held on 14 November 2018.”

*and in the fourth paragraph the following sentence must be cancelled:*

“This date has not yet been defined for TIM.”

*and the following sentences must be added at the end of the chapter:*

“On 3 July 2018, AGCom published the Decision 269/18/CONS, which sets the deadline by which operators are required by 31 December 2018 to return in bills the days unlawfully invoiced with the 28-day billing cycle or to offer the affected customers possible alternative compensation, subject to notification to AGCom. TIM appealed against this Decision.

In September 2018, TIM also appealed Decision 297/18/CONS in which AGCom imposed a fine of 696,000 euros for having continued to use invoicing and the renewal of offers on a four-weekly basis as from 16 February 2018, in violation of AGCom Decision 121/17/CONS.

On 21 November 2018 TAR Lazio cancelled the administrative fine of 1,160,000 euros imposed by AGCOM with Decision 499/17/CONS and it confirmed the obligation to compensate the fixed line customers by 31 December 2018 for the days illegitimately invoiced due to the 28-days billing cycle. TIM filed an appeal before the Council of State.

On 30 November 2018 AGCom published the Decision 521/18/CONS which imposes on TIM a fine of 1,044,000 euros. The fine was imposed for transparency rules and withdrawal rights infringement in the modification of the mobile offers contractual conditions applied to customers from 8 April 2018 following the restoration of monthly invoicing.”

*At page 116 in the section Proceeding “A514” of the paragraph “ANTITRUST ISSUES” of the EMTN Programme Prospectus, the following sentence:*

“The end of the proceedings is expected by 31 October 2018.”

*must be replaced with:*

“On 4 December 2018, following the market test, AGCM notified to TIM that the above-mentioned undertakings have been rejected. Consequently, the proceeding has not been closed and AGCM will continue its investigation.

The end of the proceeding is expected by 31 May 2019.”

*In the paragraph “TELECOMMUNICATION REGULATORY FRAMEWORK IN BRAZIL” on page 117 of the EMTN Programme Prospectus the following sentences on page 118:*

“During the year 2018, some relevant topics will be submitted to Public Consultation: (i) General Plan of Competition; (ii) Spectrum Use Management, including Resolution on Spectrum usage limits; (iii) General Interconnection Regulation; (iv) General Consumer Regulation; and (v) General Quality Regulation.”

*must be replaced with:*

“During the year 2018, some relevant topics were submitted to Public Consultation and resulted in relevant regulations to TIM Brazil’s operation. The Resolution No. 693/2018, which modified the General Interconnection Regulation; Resolution No 694/2018, which modified the General Plan of Competition; and Resolution No 703/2018, which modified the Spectrum Use Management. Other topics, (i) General Consumer Regulation and (ii) General Quality Regulation were submitted to Public Consultation and the Regulations are expected to be under discussion along 2019.”

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

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

*must be replaced with:*

“As per 29 November 2018, the spectrum of 4,339 municipalities have already made available for mobile operation, including the Brazilian capitals. These municipalities represent 82% of the Brazilian population (167 million). Currently about 2,509 cities are in operation”.

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

“Spectrum Management Framework

ANATEL published on 6 November 2018, Resolution n. 703, which sets new spectrum caps for mobile operators. The Resolution establishes two different caps for spectrum, as a percentage of the total amount of radiofrequencies allocated to mobile service: i) 35% of the spectrum up to 1 GHz, which could reach 40%

under certain competitive conditions; ii) 30% of the spectrum from 1 GHz to 3 GHz, which could reach 40% under certain competitive conditions.

ANATEL also may adopt more restrictive caps for specific spectrum auctions, including for spectrum above 3 GHz and approved the possibility of, in case of transactions that would lead to merger, acquisition and change of control involving mobile players, the combined economic group would be able to retain spectrum – observing such new regulatory caps – and the 18-month deadline to solve licenses overlaps.”



## DIRECTORS, EXECUTIVE OFFICERS AND STATUTORY AUDITORS

*In the section “Directors” of the EMTN Programme Prospectus after the sentence “On 7 May 2018, the Board of Directors of TIM appointed Fulvio Conti as Chairman and Amos Genish as Chief Executive Officer of TIM” on page 149, the following sentences must be added:*

“On 13 November 2018, the TIM Board of Directors deliberated by a majority vote to revoke with immediate effect all powers conferred to Director Amos Genish, giving mandate to the Chairman to resolve further obligations in relation to the existing working relationship with Mr. Genish. In accordance with TIM succession plan for Executive Directors, the proxies revoked to Director Amos Genish were provisionally assigned to the Chairman of the Board, Mr. Fulvio Conti.

On 18 November 2018, took place a new meeting of TIM Board of Directors which appointed Mr. Luigi Gubitosi as a new CEO and General Manager, conferring him executive powers.

Such Board of Directors decided by a majority vote to confirm the existing governance arrangements, providing:

- to the Chairman, the powers laid down by law, the Company’s Bylaws and the code of conduct;
- to the CEO, all the powers necessary to carry out the Company's activities, with the exception of those reserved by law and the Bylaws to the Board of Directors;
- to the Head of Security, Stefano Grassi, the role of Security Officer for a temporally assignment.”

On 6 December 2018 TIM’s Board of Directors decided to appoint Director Morselli to the Control and Risk Committee (now made up of Directors Giannotti – Chairman, Ferrari, Moretti, Morselli and Valensise) while no additional Directors was appointed to the Strategic Committee (made up of TIM’s Chairman and CEO along with Directors de Puyfontaine, Ferrari and Sabelli). The composition of Nomination and Remuneration Committee as well as the Related Parties Committee has not been modified.

*The table set out in the section “Directors” on page 150 of the EMTN Programme Prospectus shall be deleted and replaced with the following:*

“As at the date of this EMTN Programme Prospectus, the Board of Directors was composed of the following:

Name	Age	Position	Appointed	Other principal activities performed by the Director Officers outside of TIM Group
Fulvio Conti <sup>(1)</sup> .....	70	Chairman/Director	2018	Director of AON PLC UK and USA.
Luigi Gubitosi .....	57	Chief Executive Officer/ Managing Director	2018	/
Amos Genish .....	57	Director	2018	Director of Itau Unibanco Holding.
Arnaud Roy de Puyfontaine .....	54	Director	2018	Chief Executive Officer and Chairman of the Management Board of Vivendi S.A., Member of the Supervisory Board of Canal+ Group, Chairman of the Supervisory Board of Universal Music France, Independent Director of Schibsted Media Group, Member of the Advisory Committee of Innit, Non-executive Chairman of Gloop Networks plc., Chairman of the French-American Foundation.
Alfredo Altavilla <sup>(1)</sup> .....	55	Director	2018	/
Massimo Ferrari <sup>(1)</sup> .....	57	Director	2018	General Manager Corporate & Finance Group CFO of Salini Impregilo S.p.A..

Paola Giannotti De Ponti <sup>(1)</sup>	56	Director	2018	Member of the Board of Directors of Terna S.p.A., Member of the Supervisory Board of UBI Banca.
Paola Bonomo <sup>(1)</sup> .....	49	Director	2018	Non-executive Director of Axa Assicurazioni, member of the Advisory Committee of Moneyfarm Sim Ltd.
Maria Elena Cappello <sup>(1)</sup> .....	50	Director	2018	Independent Director of Prysmian, Independent Director of Banca Monte dei Paschi di Siena S.p.A., Independent Director of Saipem S.p.A..
Lucia Morselli <sup>(1)</sup> .....	62	Director	2018	Director of Snam S.p.A..
Dante Roscini <sup>(1)</sup> .....	59	Director	2018	Chairman of the Board of Directors of Credimi S.p.A..
Rocco Sabelli <sup>(1)</sup> .....	64	Director	2018	/
Marella Moretti <sup>(1)</sup> .....	52	Director	2018	Managing Director (Directeur General delegué) and Board member of CNH Industrial Financial Services, Chief Executive Officer and Board member of CNH Industrial Finance France, member of the Board of Directors of Fiat Chrysler Finance Europe.
Giuseppina Capaldo <sup>(1)</sup> .....	49	Director	2018	Independent director of Banca Monte dei Paschi S.p.A..
Michele Valensise <sup>(1)</sup> .....	66	Director	2018	Deputy Chairman Astaldi S.p.A..

(1) Independent Directors.”

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

#### “Executive Officers

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

Name	Age	Position	Appointed	Other principal activities performed by the Executive Officers outside of TIM S.p.A.
<b>Directors:</b>				
Luigi Gubitosi (*).....	57	Chief Executive Officer/ Managing Director	2018	/
<b>Managers:</b>				
Agostino Nuzzolo.....	50	Head of Legal Regulatory and Tax Affairs	2017	Member of the Board of Directors of INWIT.
Piergiorgio Peluso .....	50	Chief Financial Officer and Head of Administration Finance and Control,	2012	Member of the Board of Directors of Flash Fiber S.r.l and TIM Participações S.A..

Name	Age	Position	Appointed	Other principal activities performed by the Executive Officers outside of TIM S.p.A.
		Chief Transformation Officer		
Riccardo Meloni .....	57	Head of Human Resources and Organisational Development	2018	/
Elisabetta Paola Romano .....	55	Chief Technology Officer <sup>(1)</sup>	2018	/
Mario Di Mauro .....	47	Head of Strategy Innovation and Quality	2018	Member of the Board of Directors of INWIT S.p.A., TIM Participações S.A., CEO of TIM Ventures S.r.l..
Anna Spinelli <sup>(2)</sup> .....	45	Chief Procurement and Real Estate Officer	2018	
Stefano Siragusa .....	42	Chief Wholesale Infrastructures Network & Systems Office	2018	Member of the Advisory Board of LUMSA University.
Sami Foguel .....	44	CEO Tim Participacoes <sup>(3)</sup>	2018	/
Stefano Azzi <sup>(4)</sup> .....	49	Chief Consumer & Small Enterprise Office	2018	/
Lorenzo Forina <sup>(4)</sup> .....	45	Chief Business & Top Clients Office	2018	/

(\*) Since 18 November 2018, he was appointed as Chief Executive Officer and General Manager.

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

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

(3) Since 23 July 2018 he was appointed Chief Executive Officer of TIM Participações.

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

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

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

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

Name	Position
Roberto Capone .....	/
Anna Doro .....	Independent Director of Credito Valtellinese
Marco Fazzini .....	Chairman of the Board of Auditors of ASTM S.p.A. and Poste Vita S.p.A.
Francesco Schiavone Panni .....	Chairman of the Board of Auditors of IMA S.p.A.
Giulia De Martino .....	Acting Auditor of Saipem S.p.A.”

## GENERAL INFORMATION

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

### **“Significant or Material Adverse Change**

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