

**Second Supplement dated 13 December 2019 to the EMTN Programme Prospectus dated 25 June 2019**



**TIM S.p.A.**  
*(incorporated with limited liability under the laws of the Republic of Italy)*  
**TELECOM ITALIA FINANCE S.A.**  
*(incorporated with limited liability under the laws of the Grand-Duchy of Luxembourg)*  
**€20,000,000,000**  
**Euro Medium Term Note Programme**  
**unconditionally and irrevocably guaranteed in respect of Notes issued by**  
**Telecom Italia Finance S.A. by**  
**TIM S.p.A.**  
*(incorporated with limited liability under the laws of the Republic of Italy)*

This Second Supplement (the **Second Supplement**) to the EMTN Programme Prospectus dated 25 June 2019, as supplemented by a first supplement dated 18 September 2019 (the **First Supplement** and, together with the Second Supplement, the **EMTN Programme Prospectus**), 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, as amended (the **Luxembourg Law**), 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**). The Luxembourg Law remains applicable as at the date of this Second Supplement pursuant to Article 64 of the Luxembourg Prospectus Law dated 19 July 2019. Terms defined in the EMTN Programme Prospectus have the same meaning when used in this Second Supplement. This Second Supplement is supplemental to, and should be read in conjunction with, the EMTN Programme Prospectus and any other supplement to the EMTN Programme Prospectus.

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

This Second Supplement has been produced to: (a) incorporate by reference in the section of the EMTN Programme Prospectus entitled “*Documents Incorporated by Reference*”: (i) the unaudited financial information at 30 September 2019 of TIM Group (the **TIM Group Financial Information at 30 September 2019**), and (ii) the press releases dated 26 September 2019, 21 October 2019, 7 November 2019, 12 November 2019 and 2 December 2019 (each, a **Press Release** and together the **Press Releases**) in English, (b) update each of the sections entitled “*Risk Factors*”, “*Regulation*”, “*Litigation*” and “*Directors, Executive Officers and Statutory Auditors*” of the EMTN Programme Prospectus, and (c) 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 Second Supplement or any statement incorporated by reference into the EMTN Programme Prospectus by this Second Supplement and (b) any other statement in or incorporated by reference in the EMTN Programme Prospectus, the statements in (a) above will prevail.

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

Copies of this Second 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 section of the EMTN Programme Prospectus entitled “Documents Incorporated by Reference” on pages 35 to 39:

### “TIM Group Financial Information at 30 September 2019

A copy of the TIM Group Financial Information at 30 September 2019 in English has been filed with the CSSF and, by virtue of this Second Supplement, the following information from the TIM Group Financial Information at 30 September 2019 is incorporated by reference in, and forms part of, the EMTN Programme Prospectus and the following cross-reference list is provided to enable investors to identify specific terms of the information so incorporated:

<b>Information incorporated by reference</b>	<b>Location</b>
Adoption of the new IFRS 16 (leases) standard	pp. 16-19
Separate Consolidated Income Statements of the TIM Group	p. 21
Separate Consolidated Income Statements for the third quarter of the TIM Group	p. 22
Consolidated Statements of Comprehensive Income of the TIM Group	p. 23
Consolidated Statements of Financial Position of the TIM Group	pp. 24-25
Consolidated Statements of Cash Flows of the TIM Group	pp. 26-27
Consolidated Statements of Changes in Equity of the TIM Group	p. 28
Alternative Performance Measures	pp. 38-39
Disputes and pending legal actions	pp. 40-49

### Press Releases

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

<b>Information incorporated by reference</b>	<b>Location</b>
Press Release dated 26 September 2019 entitled “ <i>TIM: Chairman Fulvio Conti resigns as Chairman and Member of the Board</i> ”	All
Press Release dated 21 October 2019 entitled “ <i>TIM: BoD co-opted Salvatore Rossi and appointed him Chairman</i> ”	All
Press Release dated 7 November 2019 entitled “ <i>TIM: Board of Directors approves Financial Report at September 30, 2019</i> ”	All
Press Release dated 7 November 2019 entitled “ <i>TIM and Google Cloud announce a term sheet for a strategic partnership</i> ”	All
Press Release dated 7 November 2019 entitled “ <i>Santander Consumer Finance and TIM to form a joint venture of consumer finance for TIM clients</i> ”	All
Press Release dated 12 November 2019 entitled “ <i>TIM announces organizational changes</i> ”	All
Press Release dated 2 December 2019 entitled “ <i>TIM closes sale of Persidera</i> ”	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**

*At page 21 of the EMTN Programme Prospectus 2019, section “Competition Risks”, in the paragraph “The Italian government has exercised, and may in the future exercise, its significant powers with respect to TIM, including with respect to TIM’s ability to enter into strategic transactions”, after the sentence:*

“As last update it is highlighted that the Council of Ministers of 5 September 2019 opted for the “exercise of special powers” towards TIM regarding equipment and communication systems functional for development of 5G technology”

*the following sentence shall be added:*

“and on 13 November 2019 has been definitively approved the decree law of 21 September 2019 n°105 in the field of Cyber Security on 5G technology, which introduces specific measures for guaranteeing safety standards for networks and IT services. It is expected the introduction of specific rules that will outline the so-called “National Cybernetic Security perimeter” in which will be included public and private institutions and operators that perform essential functions for the State or provide essential services in the civil, social and economic field considering that the malfunctioning of these essential functions or services could generate a prejudice for the national security.”.

## REGULATION

*In the section “Market Analyses” of the EMTN Programme Prospectus, in the paragraph “Wholesale fixed access markets”, the table “Proposed wholesale regulated prices (€ / line / month)” on page 104 shall be deleted and replaced with the following:*

**“Wholesale regulated prices (€ / line / month)**

	2018	2019	2020	2021
LLU (copper local loop unbundling)	8.61	8.61	8.76	8.90
SLU (sub loop unbundling)	5.30	5.30	5.30	5.30
WLR POTS (Wholesale Line Rental POTS)	11.06	10.73	10,88	11,02
WLR ISDN BRA (Wholesale Line Rental – ISDN BRA)	13,67	13.34	13.49	13.63
Bitstream shared (copper)	4.29	4.35	4.43	4.52
Bitstream naked (copper)	12.46	12.45	12.58	12.69
VULA FTTC naked (30 Mbps)	13.07	13.59	12.98	12.50
VULA FTTC naked (>30 Mbps)	14.69			
VULA FTTH naked (consumer) *	17.25	15.66	15.46	15.20
VULA FTTH naked (business) *		48.01	47.40	46.61

*(\*) price of “100/10 Mbps” offer until 2018; from 2019 onwards AGCom proposes differentiated prices for residential and business.”*

*In the section “Market Analyses” of the EMTN Programme Prospectus, in the paragraph “Terminating segment of leased lines”, the last sentence of the paragraph on page 105 shall be deleted and replaced with the following:*

*“The analysis of market 4 – integrated with the outcomes of national public consultation will be notified to the EU Commission at the beginning of 2020.”*

*In the section “Retail Markets” of the EMTN Programme Prospectus, in the paragraph “28-day billing” on page 106, the following sentences shall be added at the end of the paragraph:*

*“Despite the fact that the legal case has not been concluded, with regard to the provisions of the AGCom provisions, TIM has made available to its customers since June 2019 an alternative compensation plan and also since October 2019 has prepared the acceptance of the requests for reimbursement made by its customers.”*

*At pages 107-108 the section “The Universal Service” of the EMTN Programme Prospectus shall be deleted and replaced with the following in its entirety:*

*“The Universal Service (US) is a minimum set of services of a certain quality, which must be made available to all customers, regardless of their geographical location in Italy and must be offered at a reasonable price, taking into account specific national conditions. To date, TIM is the only operator obliged by the Code of Electronic Communications (art. 58) to provide the Universal Service under the Universal Service Obligation (USO) throughout Italy. Currently the services included in the USO are the provision of access at a fixed location and of telephone service, the directory inquiry service and the directories, the availability of public payphones, and the provision of specific measures for disabled users.*

*A Fund (The Universal Service Fund), established by the Ministry of Communications, is used to finance the net cost for the provision of Universal Service sustained by the designated operator (TIM) by means of contributions paid by the other operators. All the main companies active in the sector, including TIM, must contribute to this fund.*

AGCom is responsible for verifying the net cost of the USO provision and to assess whether this amount represents an unfair burden for the operator. The designated operator can receive compensation only if the burden is determined to be unfair.

AGCom assessed the net cost and authorised the funding mechanism until the year 2005 and did not recognise any contribution for the years 2006 and 2007.

The net cost for the provision of USO for the years 2004-2007 have been calculated on the basis of a methodology established by AGCom in 2008 (decision 01/08/CIR) with retroactive effect, which led to a significant decrease in the amount to be financed.

Following Judgment no. 4616/2015, released on 2 October 2015, with which the Council of State overruled AGCom's Decision 1/08/CIR on the application of the new methodological criteria for the calculation of the Universal Service (USO) net cost related to the years 2004-2007, AGCom initiated proceedings for the review of the calculation with Decision 145/17/CONS for the years 2006-2007 and Decision 207/17/CONS for the years 2004-2005. With Decision 103/19/CIR notified on 11 September 2019, the Authority has recognised the existence of a supplementary net cost USO about all years from 2004 to 2007, charged to the other operators, equal to 26.7 million euros. Furthermore, with Decision 88/18/CIR, published on 21 June 2018, AGCom has set the net cost for the year 2008 equal to zero and the net cost for the year 2009 equal to 11.61 million euros which is to be shared by the fixed and mobile operators.

With respect to past litigation, the Council of State, with a decision published on 7 July 2015, rejected the appeal filed by TIM against the decision of the TAR on AGCom's decisions of 2010 by which AGCom had reviewed the proceedings for the years 1999-2000 and 2001-2003. As a result, the Council of State annulled AGCom's Decision of 2010 establishing a possible second renewal of the proceedings for the calculation of the contributions of the years 1999-2000 and 2001-2003. The Authority began the renewal proceedings for the years 1999-2000 and 2001-2003 with Decision 102/19/CIR on 11 September 2019.

Following the State Council decision, Vodafone requested TIM to refund the amounts paid for 1999-2000, 2002-2003 and subsequent periods. The proceedings are still pending. With a new decision published in October 2019, the State Council accepted the appeal of Vodafone stating the obligation for TIM to return the disputed sums.

As regards the Universal Service Quality targets, AGCom, with the decision no. 48/19/CONS (published on 4 November 2019), fined TIM for an amount equal to 58,000 euros due to the failure to comply in 2018 with the target relating to the "Average answer time of the operator to incoming calls".

*At page 108 in the section "Government's UBB network state aid plans" of the EMTN Programme Prospectus, the following sentence:*

"In order to have an updated picture of the coverage of the grey and black areas on 18 January 2019 Infratel launched a new consultation aimed at updating the ultrabroadband coverage of the areas declared as black and grey with respect to previous consultations. This monitoring action will allow the Italian Government to launch interventions aimed at achieving a step change in the ultrabroadband coverage of grey areas."

*shall be replaced with:*

"In order to have an updated picture of the coverage of the grey and black areas on 18 January 2019 Infratel launched a new consultation aimed at updating the ultrabroadband coverage of the areas declared as black and grey with respect to previous consultations. This monitoring action will allow the Italian Government to notify the measure to UE and then to launch interventions aimed at achieving a step change in the ultrabroadband coverage of grey areas."

*At page 109 in the section "Extension of Golden Power to 5G technology services (Decree-Law 25 March 2019, no. 22 (the decree 22))" of the EMTN Programme Prospectus, the following paragraph:*

"To this regard, on 27 June 2019 the Italian Government started a public consultation functional for the adoption of the DPCM (Decree of the Presidency of the Council of Ministers) in order to gather contributions regarding the following issues from the interested parties:

- a) identification of the simplified notification methods that may be differentiated (e.g. based on the activity carried out, on the services offered or on the type of infrastructure involved); and

- b) definition of simplified procedures and terms for the investigation in connection with specific circumstances.

TIM submitted its contribution within the deadline (19 July 2019).

In the meanwhile, Italian Law Decree no. 64 was published on 11 July 2019 introducing further amendments to the provisions of Italian Law Decree no. 21 of March 15, 2012 converted by Italian Law no. 56 of 11 May 2012 with amendments.

Specifically on the subject of 5G, the new decree introduces the obligation to make full disclosure within ten days after the conclusion of a contract or agreement covering the purchase of goods or services relating to the design, building, maintenance and management of the 5G networks or the acquisition of high technological intensity components functional for the aforesaid building or management when executed with subjects outside of the European Union to the Prime Minister's office in order to allow any veto power to be exercised or the imposition of specific instructions or conditions.

The Prime Minister can announce any veto or imposition of specific instructions or conditions within 45 days from the notification. Based on the legislation above, the Council of Ministers of 5 September 2019 opted for the exercise of special powers in relation to the TIM disclosure concerning commercial agreements, reached before 26 March 2019, regarding equipment and communication systems functional for development of 5G technology. Finally, it should be noted that Decree Law no. 64/2019 will almost certainly not be converted into law and therefore its effects will lapse.”

*shall be replaced with:*

“To this regard, on 27 June 2019 the Italian Government started a public consultation functional for the adoption of the DPCM (Decree of the Presidency of the Council of Ministers) in order to gather contributions regarding the following issues from interested parties:

- a) identification of the simplified notification methods that may be differentiated (e.g. based on the activity carried out, on the services offered or on the type of infrastructure involved);
- b) definition of simplified procedures and terms for the investigation in connection with specific circumstances.

TIM submitted its contribution within the deadline (19 July 2019).

In the meanwhile, Italian Law Decree no. 64 was published on 11 July 2019 introducing further amendments to the provisions of Italian Law Decree no. 21 of 15 March 2012 converted by Italian Law no. 56 of 11 May 2012 with amendments.

Specifically on the subject of 5G, the new decree introduces the obligation to notify the Prime Minister's Office full disclosure within ten days from conclusion of a contract or agreement covering the purchase of goods or services relating to the design, building, maintenance and management of the 5G networks or the acquisition of high technological intensity components functional for the aforesaid building or management when executed with subjects outside of the European Union, in order to allow any veto power to be exercised or the imposition of specific instructions or conditions.

The Prime Minister announces any veto or imposition of specific instructions or conditions within 45 days from the notification. Based on the legislation above, the Council of Ministers of 5 September 2019 opted for the exercise of special powers in relation to the TIM disclosure concerning commercial agreements, reached before 26 March 2019, regarding equipment and communication systems functional for the development of 5G technology. As expected, Decree Law no. 64/2019 was not converted into law and so its effects lapsed. Furthermore, the Italian Government adopted Decree law no. 105 of 21 September 2019, concerning the national cybersecurity perimeter; it introduces amendments to the provisions of Decree Law no. 21 of 15 March 2012 converted by Italian Law no. 56 of 11 May 2012 with amendments. The new Decree no. 105 has been converted into law with amendments (13 November 2019) and is expected to be published soon.”.

## TELECOMMUNICATION REGULATORY FRAMEWORK IN BRAZIL

*At page 111 in the section “Telecommunication Regulatory Framework in Brazil” of the EMTN Programme Prospectus, the following paragraph:*

“During the first quarter of 2019, ANATEL published relevant regulations pertaining to spectrum, such as: (i) Resolution No 710/2019 which attributes the use of 2.3 GHz frequencies to Private Limited Service and approves the usage conditions of this frequency; (ii) Resolution No 711/2019 which regulates the use of 3.5 GHz frequencies.”

*shall be deleted and replaced with:*

“During 2019, ANATEL published relevant regulations pertaining to spectrum, such as: (i) Resolution No 710/2019 which attributes the use of 2.3 GHz frequencies to Private Limited Service and approves the usage conditions of this frequency; (ii) Resolution No 711/2019 which regulates the use of 3.5 GHz frequencies; and (iii) Resolution No 716/2019 which approves the Allocation, Destination and Distribution Plan of frequency band in Brazil (PDF).”

*At page 111 at the end of the section “Telecommunication Regulatory Framework in Brazil” of the EMTN Programme Prospectus, and before the sub-section “Authorisations”, the following paragraph shall be included:*

“In October 2019, TIM presented the last requirements necessary to conclude a negotiation and sign with ANATEL an Adjustment Agreement (“*Termo de Ajustamento de Conduta*” - TAC) based on Resolution No 629/2013. The proposal was approved on August 2019 by ANATEL's Board of Directors that also determined its referral to the Federal Court of Auditors (TCU) for advisory, as required by the court to celebration. The process shall be on hold until the legal opinion is issued by TCU.”

*At page 115 in the section “Telecommunication Regulatory Framework in Brazil” of the EMTN Programme Prospectus, sub-section “Marco Civil de Internet”, the following paragraphs:*

“In August 2018, the Brazilian president passed Law No. 13,709/2018, which altered the Internet Framework and established a comprehensive data protection system that applies across multiple economic sectors and contractual relationships (Lei Geral de Proteção de Dados), or the LGPD. LGPD has detailed rules and obligations regarding the collection, processing, storage and use of personal data and will affect all economic sectors, including the relationship between customers and suppliers of goods and services, employees and employers and other relationships in which personal data is collected, whether in a digital or physical environment. In December 2018, Provisional Measure 869/2018 passed by the former Brazilian president amended Law 13,709 to create the National Data Protection Authority, within the structure of the Presidency of the Republic, which implies larger control by the State and to, among other topics, extend to 24 months the entry into force of the Law, by which date (August 2020) all legal entities will be required to adapt their data processing activities to these new rules. Any additional privacy laws or regulations enacted or approved in Brazil or in other jurisdictions in which TIM Group operates could have an uncertainly impact over its business, financial condition or results of operations.”

*shall be deleted and replaced with:*

“In August 2018, the Brazilian president passed Law No. 13,709/2018, which altered the Internet Framework and established a comprehensive data protection system that applies across multiple economic sectors and contractual relationships (Lei Geral de Proteção de Dados), or the LGPD. LGPD has detailed rules and obligations regarding the collection, processing, storage and use of personal data and will affect all economic sectors, including the relationship between customers and suppliers of goods and services, employees and employers and other relationships in which personal data is collected, whether in a digital or physical environment. In December 2018, Provisional Measure 869/2018 passed by the former Brazilian president amended Law 13,709 to create the National Data Protection Authority, within the structure of the Presidency of the Republic, extend to 24 months the entry into force of the Law, by which date (August 2020) all legal entities will be required to adapt their data processing activities to these new rules.”

*At page 116 in the section “Telecommunication Regulatory Framework in Brazil” of the EMTN Programme Prospectus, sub-section “Review of the current regulatory model for the provision of telecom services”, the following paragraphs:*

“Additionally, a Bill of Law (PLC—Projeto de Lei da Câmara—79/2016) is under review, which amends Law 9.472/1997 (LGT), allowing ANATEL to change the licensing model of telecommunications service. The concession agreement shall be replaced by an authorisation form following ANATEL’s approval. ANATEL is responsible for



attesting the criteria of “effective competition” and “proof of fulfillment of universal service targets in the provision of Serviço Telefônico Fixo Comutado or Fixed Switched Telephony Service (STFC).

This Bill also changes radiofrequency rules, establishing subsequent and unlimited renewals of up to 20 years and creates Spectrum Secondary Market, allowing Radiofrequency trading among players.

The Bill has been approved by the Lower House and the Senate but has not been approved at the presidential level. On 22 December 2016, a number of senators from opposition parties filed a petition for writ of injunction (“Mandado de Segurança”). Legislative discussion returned in February 2017 and the Bill of Law has been approved by the Senate in September 2019. The bill goes to the presidential sanction.

The Bill is the major change in Brazilian’s Regulatory Framework in 20 years.”.

*shall be deleted and replaced with:*

“In October 2019, Law 13,879 entered into force to establish a new regulatory framework for the telecommunications sector in Brazil. It is the biggest change in Brazilian law in 20 years.

The new telecommunications framework allows the Fixed Switched Telephony Service (STFC Incumbents) to adapt their agreements from a public regime (concession) to a private regime (authorisation). This change from concession to authorisation must be requested by the concessionaire and it should be approved by the Brazilian National Telecommunications Agency (ANATEL). In return, concessionaires must, among other conditions, make investment commitments to expand their fixed broadband services, especially in areas without adequate competition, in order to minimise gaps and inequalities between Brazilian regions.

Additionally, it also changes the radiofrequency rules, establishing subsequent and unlimited renewals over 20 years, previously not allowed in the old framework, and the creation of a Secondary Spectrum Market, allowing Radiofrequency trading among players.

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

*At page 117 in the section “Telecommunication Regulatory Framework in Brazil” of the EMTN Programme Prospectus, at the end of the sub-section “Review of the current regulatory model for the provision of telecom services”, the following paragraphs shall be included:*

“In 2019, the Decree 9854/2019 - National Plan for Internet of Things (IoT) was published in order to regulate and encourage this environmental in Brazil. It refers to IoT as “the infrastructure that integrates the provision of value-added services with physical or virtual connection capabilities of things with devices based on existing information and communication technologies and their evolution, with interoperability”. The Decree lists the following subjects as required to further support the National Plan for Internet of Things: (i) science, technology and innovation; (ii) international insertion; (iii) vocational education and training; (iv) connectivity and interoperability infrastructure; (v) regulation, security and privacy; and (vi) economic viability”. In order to develop an IoT environment in the country, Bill 7.656/2017 is pending approval in the National Congress, which exempts FISTEL (an administrative tax collected by ANATEL) of the base stations and equipment that integrate the machine to machine (M2M) ecosystems and, also, extinguishes the prior licensing. The definition and regulation of M2M communication systems shall be established by ANATEL.”.

## LITIGATION

*At page 128 in the proceeding “AGCM Unfair commercial practices proceedings - PS11379” of the EMTN Programme Prospectus, the following sentence:*

“The closure of the proceeding is scheduled by November 2019”

*shall be replaced with the following*

“The closure of the proceeding is scheduled to occur by December 2019.”.

*At page 128 at the end of the proceeding “AGCM Unfair commercial practices proceedings - PV4” of the EMTN Programme Prospectus, the following sentence shall be added:*

“AGCM has requested further clarifications on the activities carried out to implement the domiciliation on IBAN of EU banks through web site.”.

## **DIRECTORS, EXECUTIVE OFFICERS AND STATUTORY AUDITORS**

*At page 148 and following of the EMTN Programme Prospectus, the section “Directors, Executive Officers and Statutory Auditors” shall be deleted and replaced with the following in its entirety:*

### **“Directors**

A full renewal of the Board of Directors took place on 4 May 2018, following the majority of the Board members resigning from office, namely:

- on 22 March 2018, the Executive Deputy Chair resigned, effective as of the same day;
- the Executive Chair and Directors Camilla Antonini, Frédéric Crépin, Felicité Herzog, Marella Moretti, Hervé Philippe and Anna Jones resigned, effective as of 24 April, prior to the beginning of the AGM which took place on the same day.

This triggered the entire Board of Directors ceasing to hold office as of 24 April 2018, which resulted in a separate, additional shareholders’ meeting convened, taking place on 4 May 2018.

On 24 April 2018, Director Amos Genish (who had been co-opted following the resignation of Flavio Cattaneo in 2017 and at the time was TIM’s CEO) ceased from office as well. The ordinary Shareholders’ Meeting immediately reappointed him.

On 4 May 2018, the Shareholders’ Meeting of TIM elected the Board of Directors of TIM presently in office, whose term of office lasts until approval of the 2020 annual financial statements.

The 4 May 2018 Shareholders’ Meeting established the number of Directors at 15 and set the overall annual remuneration for the Board of Directors at 2,200,000 euros (to be divided among the members thereof in accordance with the resolutions to be adopted by the Board itself).

On 7 May 2018, the Board of Directors appointed Fulvio Conti as Chairman of TIM Board of Directors and Amos Genish as Chief Executive Officer of TIM.

On 13 November 2018, the Board of Directors resolved by majority vote to revoke all the powers already conferred on the CEO Amos Genish.

On 18 November 2018, the Board of Directors appointed Director Luigi Gubitosi as the new Chief Executive Officer and General Manager.

As of the date of this EMTN Programme Prospectus, the Board of Directors of TIM was composed of the following directors:

<b>Name</b>	<b>Age</b>	<b>Position</b>	<b>Appointed</b>	<b>Other principal activities performed by the Director Officers outside of TIM Group</b>
Salvatore Rossi (1) (4)	70	Chairman/Director	2019	/
Luigi Gubitosi (2)	58	Chief Executive Officer/Director/General Manager	2018	/
Alfredo Altavilla (1)	56	Director	2018	Director of Actuant Corp,Conceria Pasubio S.p.A., Vice Chairman of Recordati S.p.A.
Paola Bonomo (1)	50	Director	2018	Director of AXA Assicurazioni S.p.A., Piquadro S.p.A., Sisal Group S.p.A., Stefanel S.p.A. and FAAC S.p.A.
Giuseppina Capaldo (1)	50	Director	2018	Director of Salini Impregilo S.p.A. and Ferrari N.V.
Maria Elena Cappello (1)	51	Director	2018	Director of Prysmian S.p.A., Banca Monte dei Paschi di Siena S.p.A., Saipem S.p.A.
Massimo Ferrari(1)	58	Director	2018	General Manager Corporate & Finance Group CFO of Salini Impregilo S.p.A. and director of Lane Industries Inc., Equita Group S.p.A. Director of Cairo Communication and member of Internal Control Committee and Related Party Committee
Franck Cadoret (3)	62	Director	2019	CEO Canal+Group France
Paola Giannotti(1)	57	Director	2018	Director of Terna S.p.A. and Illimity SGR S.p.A.
Marella Moretti(1)	54	Director	2018	Managing Director 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
Lucia Morselli(1)	63	Director	2018	Director of Fondazione Snam, Sisal S.p.A. and member of Supervisory Board of STMicroelectronics N.V. Chairman and CEO ArcelorMittal
Dante Roscini(1)	61	Director	2018	Chairman of Credimi; Board member and Chairman of the Remuneration Committee of Kairos, President of the advisory board of IDEA Corporate Credit Recovery fund

Arnaud Roy de Puyfontaine	55	Director	2018	CEO and Chairman of the Management Board of Vivendi; Chairman of the Supervisory Board of Universal Music France; Member of the Supervisory Board of Canal+Group; permanent representative of Vivendi on the Supervisory Board of Banijay Group; Director of Havas, Member of the Advisory Committee of Innit; Honorary Chairman of the French-American Foundation
Rocco Sabelli(1)	65	Director	2018	Chairman of Sport e Salute
Michele Valensise(1)	67	Director	2018	Vice Chairman of Astaldi S.p.A.

(1) Independent Director according to legal requirements. For details on the criteria applied to determine independence, see “Item 10. Additional Information—10.1 Corporate Governance”.

(2) He was appointed as Chief Executive Officer/General Manager as of 18 November 2018.

(3) He was appointed to replace Mr. Amos Genish, who resigned at the Board meeting on 27 June 2019.

(4) He was appointed by the Board of Directors on 21 October, 2019 to replace Mr. Fulvio Conti who resigned as of 26 September, 2019.

The business address of each of the members of the Board of Directors is Via Gaetano Negri 1, 20123 Milan, Italy.

## Executive Officers

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

<b>Name</b>	<b>Age</b>	<b>Position</b>	<b>Appointed</b>
<b>Directors:</b>			
Luigi Gubitosi(1)	58	Chief Executive Officer/General Manager	2018
<b>Managers:</b>			
Lorenzo Forina(2)	46	Chief Revenue Office	2018
Pietro Labriola(3)	52	CEO Tim Participacoes	2019
Michele Gamberini(10)	56	Chief Technology & Information Office	2019
Carlo Nardello(4)	55	Chief Strategic Customer Experience & Transformation Office	2019
Agostino Nuzzolo	51	Head of Legal and Tax	2018
Giovanni Ronca (9)	46	Chief Financial Officer	2019
Federico Rigoni (5)	52	Chief Procurement	2019
Elisabetta Romano(6)(11)	56	Chief Innovation & Partnership Office	2018
Luciano Sale (7)	58	Head of Human Resources Organisation & Real Estate	2019
Stefano Siragusa(8)(12)	43	Chief Operations Office	2018

- (1) Since 18 November 2018.
- (2) Since 18 January 2019, he has been Chief Revenue Office of TIM.
- (3) Since 3 April 2019.
- (4) Since 20 February 2019.
- (5) Since 1 April 2019.
- (6) Since 1 July 2018.
- (7) Since 5 February 2019.
- (8) On 12 March 2018, he was appointed Chief Infrastructures Office & Transformation Office and was subsequently renamed Chief Wholesale Infrastructures Network & System Office.
- (9) Since 3 June 2019. Before such date, the Chief Financial Officer was Piergiorgio Peluso.
- (10) Since 12 November 2019.
- (11) On 12 November 2019, he has been established as Chief Innovation & Partnership Office.
- (12) On 12 November 2019, the Chief Wholesale Infrastructures Network & System Office has been renamed Chief Operations Office.

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

\* \* \*

### **Board of Statutory Auditors**

On 24 April 2018, the Shareholders Meeting appointed the present Statutory Board of Auditors, that will remain in office until approval of the 2020 financial statements. Based on the slates submitted by the shareholders, five Acting Auditors and four Alternate Auditors have been appointed.

The Shareholders' Meeting also appointed Auditor Roberto Capone as Chairman of the Board of Statutory Auditors.

The following table lists the members of the TIM Board of Statutory Auditors as of 25 November 2019:

<b>Name</b>	<b>Position</b>	<b>Appointed</b>
Roberto CAPONE (1)	Chairman	2015
Giulia DE MARTINO	Acting Auditor	2018
Anna DORO(1)	Acting Auditor	2018
Marco FAZZINI	Acting Auditor	2018
Francesco SCHIAVONE PANNI	Acting Auditor	2018
Andrea BALELLI	Alternate Auditor	2018
Antonia COPPOLA	Alternate Auditor	2018
Franco DALLA SEGA(1)	Alternate Auditor	2018
Laura FIOREDELISI(1)	Alternate Auditor	2018

(1) Elected by minority shareholders.

The business address of each of the members of the Board of Statutory Auditors is Via Gaetano Negri 1, 20123 Milan, Italy.

The positions held by the members of the Board of Statutory Auditors in other listed companies are shown below:

Anna Doro	Member of the Board of Directors of Banca Piccolo Credito Valtellinese S.p.A.
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. Industria Macchine  Automatiche S.p.A. and of Alerion Clean Power S.p.A., Acting Auditor of EDF EN Italia S.p.A.
Giulia De Martino	Acting Auditor of Saipem S.p.A., Armònia SGR S.p.A., e-geos S.p.A., Eni Trading & Shipping S.p.A. e Raffinerie di Gela S.p.A. and member of the Board of Directors of Elettra Investimenti S.p.A.

The Board of Auditors verifies compliance with the law and the Bylaws and verifies adherence to the best administration principles, the adequacy and reliability of corporate structures, internal audit procedures and accounting system, and the adequacy of instructions given by TIM to its subsidiaries. The Board of Auditors must receive timely disclosures, at least quarterly, from the Board of Directors about the company's business and significant transactions performed by the company and its subsidiaries, including related parties' transactions. Statutory Auditors must inform CONSOB of any irregularity they detect in the course of their duties and are required to attend Shareholders' Meetings, Board of Directors' meetings. In addition to that, under the provisions of Legislative Decree 231/2001, Supervisory Panel functions have been granted to the Board of Auditors.

### **Potential Conflicts of Interest**

Some of the Directors and Statutory Auditors of TIM, in addition to their functions in TIM, hold management and/or supervisory functions in other companies and/or institutions (see "*Directors*", "*Description of Directors' Outside Interests*" and "*Board of Statutory Auditors*"); namely, this is true for Mr. De Puyfontaine, who is Chairman of the Management Board of Vivendi. Consequently, it cannot be excluded that potential conflicts of interests may arise in the future, should any of these companies and/or institutions enter into commercial or other types of transactions with TIM which are not at arms' length and within the ordinary course of business and/or are capable of influencing significantly the profits and losses, assets and liabilities and financial situation of TIM or the TIM Group.

As at the date of this Base Prospectus, there are no potential conflicts of interest between the duties to TIM or its directors and executive officers and their private interests and/or duties."

## GENERAL INFORMATION

*The paragraph “Significant or Material Adverse Change” on page 175 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 91-93 and pages 153-155 of the EMTN Programme Prospectus, there has been no significant change in the financial or trading position of TIM since 30 September 2019, and there has been no significant change in the financial or trading position of TI Finance since 30 June 2019. There has been no material adverse change in the financial position or prospects of TIM since 31 December 2018, and there has been no material adverse change in the financial position or prospects of TI Finance since 31 December 2018.”.