

First Supplement dated 15 September 2020 to the EMTN Programme Prospectus dated 18 June 2020



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 first supplement (the **First Supplement**) to the €20,000,000,000 EMTN Programme Prospectus dated 18 June 2020 (the **EMTN Programme Prospectus**), constitutes a first supplement to the EMTN Programme Prospectus pursuant to Article 23(1) of Regulation (EU) 2017/1129 and is prepared in connection with the €20,000,000,000 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 First Supplement. This First Supplement is supplemental to, and should be read in conjunction with, the EMTN Programme Prospectus.

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this First 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 First Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This First Supplement has been produced to: (a) incorporate by reference in the section of the EMTN Programme Prospectus entitled “*Documents Incorporated by Reference*”: (i) the half-year financial report as at 30 June 2020 of TIM Group (the **TIM Group 2020 Half-Year Financial Report**), (ii) the half-year condensed consolidated financial statements as at 30 June 2020 of TI Finance Group (the **TI Finance Group 2020 Half-Year Condensed Consolidated Financial Statement**) and (iii) the press releases dated 24 June 2020, 25 June 2020, 15 July 2020, 18 July 2020, 28 July 2020, 30 July 2020, 4 August 2020, 27 August 2020, 31 August 2020 and 8 September 2020 (each, a **Press Release** and together the **Press Releases**) in English, (b) update each of the sections entitled “*Risk Factors*”, “*Regulation*”, “*Litigation*”, “*Directors, Executive Officers and Statutory Auditors*” and “*Taxation*” of the EMTN Programme Prospectus, (c) update the “*Significant or Material Adverse Change*” paragraph contained in the section entitled “*General Information*” of the EMTN Programme Prospectus, (d) replace through the whole EMTN Programme Prospectus all references to: www.telecomitalia.it and www.telecomitalia.com/en.html, with: <https://www.gruppotim.it/en.html>, and (e) update the relevant details of Banca IMI S.p.A. in the Dealers’ list.

To the extent that there is any inconsistency between (a) any statement in this First Supplement or any statement incorporated by reference into the EMTN Programme Prospectus by this First 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 First 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 First 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 and on the website of TIM at <https://www.gruppotim.it/en/investors/debt-rating/financial-profile/debt-programmes-facilities.html>.

RISK FACTORS

At page 28 of the EMTN Programme Prospectus, section “RISK FACTORS - RISKS RELATED TO THE LEGISLATIVE AND LEGAL FRAMEWORK”, after the second paragraph of the Risk Factor entitled “TIM faces the risk that its organisational policies and procedures embodied in the organisational model prepared pursuant to Legislative Decree 231/2001 may fail to prevent certain officers and employees from engaging in unlawful conduct, for which it would be jointly liable”, the following paragraph shall be inserted:

“In the context of the adoption of a new organisational model, since 1st April 2020 supervisory functions *ex* Legislative Decree 231/2001, previously performed by the Board of Statutory Auditors, have been allocated to a new and separate structure, the Supervisory Body (*Organismo di Vigilanza*), which will provide specialist supervision, notwithstanding the link with the control function of the Board of Statutory Auditors.”.

DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the EMTN Programme Prospectus entitled “Documents Incorporated by Reference” on pages 37 to 41:

“TIM Group 2020 Half-Year Financial Report

A copy of the TIM Group 2020 Half-Year Financial Report, which can be found on TIM’s website at: <https://www.gruppotim.it/content/dam/gt/investitori/doc---report-finanziari/2020/TIM-Half-Year-Financial-Report-at-June-30-2020.pdf>, has been filed with the CSSF and, by virtue of this First Supplement, the following information from the TIM Group 2020 Half-Year Financial 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 the information so incorporated:

Information incorporated by reference	Location
Alternative Performance Measures	pp. 63-64
Macro-Organization Chart	p. 58
Financial information concerning TIM Group’s assets and liabilities, financial position and profits and losses:	
Consolidated Statements of Financial Position	pp. 70-71
Separate Consolidated Income Statement	p. 72
Consolidated Statement of Comprehensive Income	p. 73
Consolidated Statement of Changes in Equity	p. 74
Consolidated Statement of Cash Flows	pp. 75-76
Notes to the Half-Year Condensed Consolidated Financial Statements	pp. 77-162
Certification of the Half-Year Condensed Consolidated Financial Statements pursuant to article 81-ter of the Consob Regulation 11971 dated 14 May 1999 as amended	p. 163
Auditors’ Report on the Review of the Half-Year Condensed Consolidated Financial Statements	p. 164

TI Finance Group 2020 Half-Year Condensed Consolidated Financial Statements

A copy of the TI Finance Group 2020 Half-Year Condensed Consolidated Financial Statements, which can be found on TI Finance’s website at: http://tifinance.lu/bilancio/2020/TIF_Unaudited_interim_consolidated_accounts_June_2020.pdf, has been filed with the CSSF and, by virtue of this First Supplement, the following information from the TI Finance Group 2020 Half-Year Condensed Consolidated Financial Statements 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:

Information incorporated by reference	Location
Consolidated Statements of Financial Position	p. 16-17
Separate Consolidated Income Statements	p. 18
Consolidated Statements of Comprehensive Income	p. 19
Consolidated Statements of Changes in Equity	p. 20

Consolidated Statements of Cash Flows	p. 21
Notes to the Half-Year Accounts	pp. 22-51
Certification of the Consolidated Financial Statements pursuant to Luxembourg Transparency Law	p. 52

Press Releases

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

Information incorporated by reference	Location
Press Release dated 24 June 2020 entitled “ <i>TIM and Ardian reach agreement over investment in INWIT S.p.A.</i> ” and available on TIM’s website at: https://www.gruppotim.it/en/press-archive/corporate/2020/PR-TIM-ARDIAN-CANSON-EN-Final.html	All
Press Release dated 25 June 2020 entitled “ <i>TIM Board of Directors Meeting</i> ” and available on TIM’s website at: https://www.gruppotim.it/en/press-archive/corporate/2020/CS-CDA-25062020.html	All
Press Release dated 15 July 2020 entitled “ <i>TIM Board of Directors Meeting</i> ” and available on TIM’s website at: https://www.gruppotim.it/en/press-archive/corporate/2020/PR-TIM-BoD-en.html	All
Press Release dated 18 July 2020 entitled “ <i>TIM: TIM Brasil binding offer for Oi Group’s mobile assets jointly with Telefonica Brasil and Claro</i> ” and available on TIM’s website at: https://www.gruppotim.it/en/press-archive/corporate/2020/PR-Oi.html	All
Press Release dated 28 July 2020 entitled “ <i>TIM: TIM Brasil reviewed binding offer for Oi Group’s mobile assets jointly with Telefonica Brasil and Claro</i> ” and available on TIM’s website at: https://www.gruppotim.it/en/press-archive/corporate/2020/CS-TIM-BRA-EN.html	All
Press Release dated 30 July 2020 entitled “ <i>TIM: KKR Infrastructure’s offer for a share of FiberCop to be submitted to Board of Directors’ meeting on 4 August</i> ” and available on TIM’s website at: https://www.gruppotim.it/en/press-archive/corporate/2020/Comunicato-stampa-30072020.html	All
Press Release dated 4 August 2020 entitled “ <i>TIM: Board of Directors approves financial report at 30 June 2020</i> ” and available on TIM’s website at: https://www.gruppotim.it/en/press-archive/corporate/2020/TIM-2Q20-040820.html	All
Attachments to the Press Release dated 4 August 2020 entitled “ <i>TIM: Board of Directors approves financial report at 30 June 2020</i> ” and available on TIM’s website at: https://www.gruppotim.it/content/dam/gt/press-archive/corporate/2020/Allegati-CS-ENG-2Q2020.PDF	All
Press Release dated 27 August 2020 entitled “ <i>TIM and Tiscali sign memorandum of understanding for co-investment through FiberCop</i> ” and available on TIM’s website at: https://www.gruppotim.it/en/press-archive/corporate/2020/PR-TISCALI-FiberCop.html	All
Press Release dated 31 August 2020 entitled “ <i>TIM, KKR Infrastructure and Fastweb: agreement to create FiberCop reached. Approved the letter of intents with CDP Equity to create single national network company through integration with Open Fiber</i> ” and available on TIM’s website at: https://www.gruppotim.it/en/press-archive/corporate/2020/PR-TIM-FiberCop-Access.html	All
Press Release dated 8 September 2020 entitled “ <i>TIM: Oi Group proposes the offer of TIM Brasil-Vivo-Claro to the creditors’ meeting with the status of “stalking horse”</i> ” and available on TIM’s website at: https://www.gruppotim.it/en/press-archive/corporate/2020/PR-TIM-Brasil-ENG.html	All

Any information contained in any of the documents specified herein which is not included in the cross-references' lists above shall be deemed as not incorporated by reference in the EMTN Programme Prospectus, as supplemented.

Any information contained in any of the documents specified herein which is not incorporated by reference in the EMTN Programme Prospectus is either not relevant to investors or is covered elsewhere in the EMTN Programme Prospectus, as supplemented.”.

REGULATION

- i. *At page 108 of the EMTN Programme Prospectus, section “REGULATION”, at the end of the sub-section entitled “Terminating segment of leased lines”, the following paragraphs:*

“The proposal was recently updated in line with the outcomes of access market analysis in terms of geographical remedies differentiation and decommissioning. In particular, the new draft decision notified to European Commission last 12 June 2020:

- withdraws ex ante regulation in the competitive area of Milan;
- removes the cost-orientation obligation for leased lines services in the contestable areas (28 municipalities);
- withdraws the access obligation to provide, for new activations, the following services:
 - analogue terminating circuits;
 - digital PDH terminating circuits with speed less or equal than 2 Mbps;
 - Ethernet over SDH terminating;
- Ethernet over SDH interconnection links. Consistently with previous round of market analysis prices of PDH, SDH circuits are set according to a network cap model valid for the years 2019-2021, while corresponding one-off fees are reduced by 2% per year. On the other hand, monthly fees and one-off fees of terminating Ethernet on optical fiber services will be evaluated yearly on the Reference Offer approval procedure.”

shall be deleted and replaced as follows:

“The proposal was recently updated in line with the outcomes of access market analysis in terms of geographical remedies differentiation and decommissioning. In particular, the final decision 333/20/CONS published on 31 August 2020:

- withdraws ex ante regulation in the competitive area of Milan;
- removes the cost-orientation obligation for leased lines services in the contestable areas (24 municipalities);
- withdraws the access obligation to provide, for new activations, the following services:
 - analogue terminating circuits;
 - digital PDH terminating circuits with speed less or equal than 2 Mbps;
 - Ethernet over SDH terminating;
 - Ethernet over SDH interconnection links.

Consistently with previous round of market analysis prices of PDH, SDH circuits are set according to a network cap model valid for the years 2019-2021, while corresponding one-off fees are reduced by 2% per year. On the other hand, monthly fees and one-off fees of terminating Ethernet on optical fiber services will be evaluated yearly on the Reference Offer approval procedure.”.

- ii. *At page 108 of the EMTN Programme Prospectus, section “REGULATION”, at the end of the sub-section entitled “Wholesale fixed interconnection markets”, the following paragraphs shall be added:*

“However, the European Commission wants to set the single maximum EU-wide wholesale rates for fixed voice termination at 0.07 €cents/min

A public consultation on a draft binding Commission delegated regulation about the proposal above runs from 25 August until 22 September 2020.

Once adopted (deadline 31 December 2020), the delegated regulation will be directly binding on all member states without transposition into national law. It would be applicable two months after entry into force.”.

iii. *At page 109 of the EMTN Programme Prospectus, section “REGULATION”, at the end of the sub-section entitled “Wholesale mobile markets”, the following paragraphs shall be added:*

“However, the European Commission wants to set the single maximum EU-wide wholesale rates for mobile voice termination at 0.2 €cents/min. The maximum wholesale mobile termination rate would be subject to a three-year glide path until 2024.

A public consultation on a draft binding Commission delegated regulation about the proposal above runs from 25 August until 22 September 2020.

Once adopted (deadline 31 December 2020), the delegated regulation will be directly binding on all member states without transposition into national law. It would be applicable two months after entry into force.”

LITIGATION

- i. *At page 133 of the EMTN Programme Prospectus, section “LITIGATION”, sub-section “Italian Competition Authority Case A514”, the last two sentences shall be deleted and replaced with the following:*

“On 25 February 2020, AGCM issued its final decision (served on 6 March) imposing on TIM a fine of around 116 million euros as it found that TIM adopted an anti-competitive strategy aimed at hindering the development of ultra-broadband infrastructures in the so called “white areas”. TIM appealed before the Latium Administrative Court such fining decision both on the merits and on the fine quantification.

On 4 July 2020, TIM sent to AGCM the compliance report requested in the decision mentioned above.”.

- ii. *At page 141 of the EMTN Programme Prospectus, section “LITIGATION”, sub-section “Brazil – Opportunity Arbitration”, the following sentence shall be inserted at the end of the last paragraph:*

“In August 2020, the Board of Arbitration issued its judgment dismissing the Request for Revision made by the Opportunity group.”.

- iii. *At page 141 of the EMTN Programme Prospectus, section “LITIGATION”, sub-section “Open Fiber S.p.A.”, the last sentence shall be deleted and replaced with the following:*

“TIM appealed the AGCM fining decision in the A514 case upon which Open Fiber legal action mainly relies.

TIM will appear in court to fully contest the claims of the counterparty.”.

DIRECTORS, EXECUTIVE OFFICERS AND STATUTORY AUDITORS

- i. At pages 154-155 of the EMTN Programme Prospectus, section “*DIRECTORS, EXECUTIVE OFFICERS AND STATUTORY AUDITORS*”, sub-section “*Directors*”, the chart of the Board of Directors of TIM shall be deleted and replaced with the following:

“Name	Age	Position	Appointed	Other principal activities performed by the Director Officers outside of TIM Group
Salvatore Rossi (1) (4)	71	Chairman/ Director	2019	/
Luigi Gubitosi (2)	59	Chief Executive Officer/Dir ector/ General Manager	2018	/
Alfredo Altavilla (1)	57	Director	2018	Director of Conceria Pasubio S.p.A. and Enerpac Tool, Vice Chairman of Recordati S.p.A.
Paola Bonomo (1)	51	Director	2018	Director of AXA Assicurazioni S.p.A., Piquadro S.p.A., Sisal Group S.p.A. and FAAC S.p.A.
Franck Cadoret (3)	63	Director	2019	CEO Canal + Group France
Giuseppina Capaldo (1)	51	Director	2018	Director of Salini Impregilo S.p.A. and Ferrari N.V.
Maria Elena Cappello (1)	52	Director	2018	Director of Prysmian S.p.A. and Saipem S.p.A., Member of the Supervisory Council of Banca Luminor and Chairman of the Remuneration Committee and member of the Nomination Committee and of the Migration Committee
Massimo Ferrari (1)	59	Director	2018	General Manager Corporate Finance of Salini Impregilo S.p.A. and director of Lane Industries Inc. and Equita Group S.p.A., Director of Cairo Communication and member of the Internal Control Committee and Related Party Committee
Paola Giannotti (1)	58	Director	2018	Director of Terna S.p.A., Fineco Bank S.p.A. and Illimity SGR S.p.A., Director and Chairman of Control and Risk Committee of Terna 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 Luxembourg
Lucia Morselli (1)	64	Director	2018	Director of Fondazione Snam, Sisal S.p.A., Essilor Luxottica S.A. and member of Supervisory Board of STMicroelectronics N.V., Chairman and CEO ArcelorMittal Italia S.p.A.
Dante Roscini (1)	61	Director	2018	/
Arnaud Roy de Puyfontaine	56	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, Director of Havas, Chairman of the Management Board of Antinea 6 and of Editis Holding, Member of the Advisory Committee of Innit, Honorary Chairman of the French-American Foundation
Rocco Sabelli (1)	66	Director	2018	/
Michele Valensise (1)	68	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.”.

- ii. *At page 155 of the EMTN Programme Prospectus, section “DIRECTORS, EXECUTIVE OFFICERS AND STATUTORY AUDITORS”, the sub-section “Executive Officers” shall be deleted in its entirety and replaced with the following:*

“Executive Officers

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

Name	Age	Position	Appointed
Directors:			
Luigi Gubitosi (1)	59	Chief Executive Officer/General Manager	2018

Managers:			
Federico Rigoni (2)	54	Chief Revenue Officer	2020
Pietro Labriola (3)	52	CEO Tim Participacoes	2019
Michele Gamberini (4)	57	Chief Technology & Information Office	2019
Stefano Grassi (5)	61	Head of Security	2019
Giovanni Gionata Massimiliano Moglia (6)	60	Chief Regulatory Affairs & Wholesale Market Office	2019
Carlo Nardello (7)	56	Chief Strategic Customer Experience & Transformation Office	2019
Agostino Nuzzolo	52	Head of Legal and Tax	2018
Giovanni Ronca (8)	47	Chief Financial Officer	2019
Nicola Grassi (9)	57	Head of Procurement	2020
Luciano Sale (10)	59	Head of Human Resources Organisation & Real Estate	2019
Stefano Siragusa (11)(12)	44	Chief Operations Office	2018

1. Since 18 November 2018.
2. Since 4 February 2020, he has been Chief Revenue Officer of TIM.
3. Since 3 April 2019.
4. Since 12 November 2019.
5. Since 27 June 2019.
6. Since 27 June 2019; until 11 November 2019 he was named Chief Regulatory Affairs Office.
7. Since 20 February 2019.
8. Since 3 June 2019. Before such date, the Chief Financial Officer was Piergiorgio Peluso.
9. Since 16 March 2020.
10. Since 5 February 2019.
11. On 12 March 2018, he was appointed Chief Infrastructures Office & Transformation Office and was subsequently renamed Chief Wholesale Infrastructures Network & System 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.”

- iii. *At page 156 of the EMTN Programme Prospectus, section “DIRECTORS, EXECUTIVE OFFICERS AND STATUTORY AUDITORS”, the third paragraph of the sub-section “Board of Statutory Auditors” shall be deleted and replaced with the following:*

“As of the date of this EMTN Programme Prospectus, the Board of Statutory Auditors of TIM was composed of the following Auditors:”

- iv. *At page 157 of the EMTN Programme Prospectus, section “DIRECTORS, EXECUTIVE OFFICERS AND STATUTORY AUDITORS”, sub-section “Board of Statutory Auditors”, the chart related to the positions held by the members of the Board of the Statutory Auditors in other listed companies shall be deleted and replaced with the following:*

“Giulia De Martino	Acting Auditor of Saipem S.p.A., and member of the Board of Directors of Elettra Investimenti S.p.A.
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Francesco Schiavone Panni

Chairman of the Board of Statutory Auditors of IMA
Industria Macchine Automatiche S.p.A. and Alerion
Clean Power S.p.A.”

TAXATION

- i. *At page 163 of the EMTN Programme Prospectus, section “TAXATION”, the second paragraph of the sub-section entitled “Italian resident Noteholders” shall be deleted and replaced in its entirety with the following:*

“Subject to certain conditions (including a minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be exempt from any income taxation (including from the 26 per cent. *imposta sostitutiva*) if the Noteholders are Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 and the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets all the requirements set forth in Article 1(100-114) of Law No. 232 of 11 December 2016 as amended (Finance Act 2017) and in Article 1(211-215) of Law No. 145 of 30 December 2018 (Finance Act 2019) as implemented by the Ministerial Decree 30 April 2019 and as established as of 1 January 2020, the requirements set forth in Article 13-bis of Law Decree No. 124 of 26 October 2019 converted into law with amendments by Law No. 157 of 19 December 2019 (**Decree 124**). Please note that the long-term savings account discipline has been modified by Art. 136 of Law Decree No. 34 of 19 May 2020 (converted into law No. 77 of 17 July 2020).”.

- ii. *At page 164 of the EMTN Programme Prospectus, section “TAXATION”, at the end of the eighth paragraph of the sub-section entitled “Italian resident Noteholders”, the last sentence shall be deleted and replaced with the following:*

“Please note that the long-term savings account discipline has been modified by Art. 136 of Law Decree No. 34 of 19 May 2020 (converted into law No. 77 of 17 July 2020).”.

- iii. *At page 166 of the EMTN Programme Prospectus, section “TAXATION”, at the end of the second paragraph of the sub-section entitled “Italian resident Noteholders”, the last sentence shall be deleted and replaced with the following:*

“Please note that the long-term savings account discipline has been modified by Art. 136 of Law Decree No. 34 of 19 May 2020 (converted into law No. 77 of 17 July 2020).”.

- iv. *At page 167 of the EMTN Programme Prospectus, section “TAXATION”, at the end of the third paragraph of the sub-section entitled “Atypical securities”, the last sentence shall be deleted and replaced with the following:*

“Please note that the long-term savings account discipline has been modified by Art. 136 of Law Decree No. 34 of 19 May 2020 (converted into law No. 77 of 17 July 2020).”.

- v. *At page 167 of the EMTN Programme Prospectus, section “TAXATION”, at the end of the third paragraph of the sub-section entitled “Italian resident Noteholders”, the last sentence shall be deleted and replaced with the following:*

“Please note that the long-term savings account discipline has been modified by Art. 136 of Law Decree No. 34 of 19 May 2020 (converted into law No. 77 of 17 July 2020).”.

- vi. *At page 168 of the EMTN Programme Prospectus, section “TAXATION”, at the end of the last paragraph of the sub-section entitled “Italian resident Noteholders”, the last sentence shall be deleted and replaced with the following:*

“Please note that the long-term savings account discipline has been modified by Art. 136 of Law Decree No. 34 of 19 May 2020 (converted into law No. 77 of 17 July 2020).”.

- vii. *At page 170 of the EMTN Programme Prospectus, section “TAXATION”, at the end of the first paragraph of the sub-section entitled “Wealth Tax on Financial Products Held Abroad”, the last sentence shall be deleted and replaced with the following:*

“Based on Art. 134 of Law Decree 34 of 19 May 2020 (converted into law No. 77 of 17 July 2020), the wealth tax cannot exceed €14,000, for taxpayers different from individuals.”.

GENERAL INFORMATION

The paragraph “Significant or Material Adverse Change” on page 181 of the EMTN Programme Prospectus shall be deleted and replaced with the following in its entirety:

“Significant or Material Adverse Change

There has been no significant change in the financial performance or position of TIM since 30 June 2020, and there has been no significant change in the financial performance or position of TI Finance since 30 June 2020. There has been no material adverse change in the financial position or prospects of TIM since 31 December 2019, and there has been no material adverse change in the financial position or prospects of TI Finance since 31 December 2019.”.

DEALERS' LIST

- i. *At page 2 of the EMTN Programme Prospectus, in the Dealers' list at the bottom of the page, "BANCA IMI", shall be replaced with "IMI - Intesa Sanpaolo";*
- ii. *At page 10 of the EMTN Programme Prospectus, section "Overview of the Programme", sub-section "Dealers", "Banca IMI S.p.A." shall be replaced with "Intesa Sanpaolo S.p.A.";*
- iii. *At page 184 of the EMTN Programme Prospectus, section "Dealers", the details of "Banca IMI S.p.A." shall be replaced with the following: "Intesa Sanpaolo S.p.A. – Divisione IMI Corporate & Investment Banking, Via Manzoni 4, 20121 – Milan, Italy".*