

28 September 2023

TIM S.p.A.
(as Issuer)

and

GLAS TRUSTEES LIMITED
(as Trustee)

SUPPLEMENTAL TRUST DEED

constituting
€750,000,000 7.875 per cent. Notes due 31 July 2028
(to be consolidated and form a single series with the
€750,000,000 7.875 per cent. Notes due 31 July 2028 issued on
20 July 2023)

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THIS SUPPLEMENTAL TRUST DEED is made on 28 September 2023

BETWEEN:

- (1) **TIM S.p.A.**, a joint stock company incorporated under the laws of the Republic of Italy, whose registered office is at Via Gaetano Negri 1, 20123 Milan, Italy (the “**Issuer**”); and
- (2) **GLAS TRUSTEES LIMITED**, a company incorporated under the laws of England and Wales, whose registered office is at 55 Ludgate Hill, Level 1 West, London EC4M 7JW, United Kingdom (the “**Trustee**”, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Noteholders and the Couponholders (each as defined below).

WHEREAS:

- (A) This Supplemental Trust Deed constitutes a further €750,000,000 7.875 per cent. Notes due 31 July 2028 (the “**Further Notes**”) to be consolidated and form a single series with the €750,000,000 7.875 per cent. Notes due 31 July 2028 (the “**Original Notes**” and, together with the Further Notes, the “**Notes**”) on or after the first day following the expiry of 40 days after the date hereof. The Supplemental Trust Deed is supplemental to a trust deed dated 20 July 2023 (the “**Original Trust Deed**” and, as supplemented by the Supplemental Trust Deed, the “**Trust Deed**”) made between the Issuer and the Trustee and constituting the Original Notes.
- (B) By virtue of Clause 2.4 (*Further Issues*) of the Original Trust Deed and Condition 16 (*Further Issues*) of the terms and conditions of the Original Notes, the Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes, having terms and conditions the same as those of the Original Notes (or the same except for the amount and date of the first payment of interest) and so that such further issue shall be consolidated and form a single series with Original Notes then outstanding.
- (C) By a notarial resolution of the Board of Directors of the Issuer passed on 10 May 2023 the Issuer has been authorised to issue the Original Notes and any relevant further tranche (including the Further Notes).
- (D) The said Notes in definitive form will be in bearer form with Coupons attached.
- (E) The Trustee has agreed to act as trustee of these presents for the benefit of the Noteholders and Couponholders upon and subject to the terms and conditions of these presents.

THIS SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS DECLARED as follows:

1. DEFINITIONS

- 1.1 All expressions defined in the Original Trust Deed shall, unless there is anything in the subject or context inconsistent therewith have the same meanings in this Supplemental Trust Deed.

In this Supplemental Trust Deed unless there is anything in the subject or context inconsistent therewith:

“**Further Conditions**” means the terms and conditions of the Notes set out in Schedule 2 as the same may from time to time be modified in accordance with the Trust Deed. Any reference to a particular specified Condition or paragraph of a Condition shall in relation to the Further Note be construed accordingly;

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

“Further Coupons” means the bearer interest coupons appertaining to the Further Notes in definitive form or, as the context may require, a specific number thereof and includes any replacements for Further Coupons issued pursuant to Further Condition 11;

“Further Noteholders” means the several persons who are for the time being holders of the Further Notes;

“New Permanent Global Note” means the permanent global note in respect of the Further Notes to be issued pursuant to Clause 4 in the form or substantially in the form set out in Part 2 of Schedule 1;

“New Temporary Global Note” means the temporary global note in respect of the Further Notes to be issued pursuant to Clause 4 in the form or substantially in the form set out in Part 1 of Schedule 1 (and, together with the New Permanent Global Note, the **“Further Global Notes”**);

“Original Agency Agreement” means the paying agency agreement dated 20 July 2023, between the Issuer and the agents named therein; and

“Supplemental Agency Agreement” means the supplemental paying agency agreement dated the date hereof between the Issuer and the agents named therein.

- 1.2 In this Supplemental Trust Deed references to Schedules, Clauses, subclauses, paragraphs and subparagraphs shall unless there is anything in the subject or context inconsistent therewith be construed as references to the Schedules to this Supplemental Trust Deed and to the Clauses, subclauses, paragraphs and subparagraphs of this Supplemental Trust Deed respectively.

2. MODIFICATIONS

The provisions of the Original Trust Deed shall, where the context so admits, be modified with effect from the date hereof as follows:

- (a) as if references in the Original Trust Deed to the “Trust Deed” include references to, without limitation, the Original Trust Deed as supplemented by this Supplemental Trust Deed;
- (b) as if references in the Original Trust Deed to “Conditions” are to the Further Conditions;
- (c) as if references in the Original Trust Deed to “Notes” include references to, without limitation, the Original Notes and the Further Notes;
- (d) as if references in the Original Trust Deed to (i) the “Temporary Global Note” include a reference to, without limitation, the New Temporary Global Note, (ii) the “Permanent Global Note” include references to, without limitation, the Permanent Global Note in the form or substantially in the form set out in Part 2 of Schedule 2 of the Original Trust Deed (the **“Original Permanent Global Note”**) and the New Permanent Global Note and (iii) the “Global Notes” include references to, without limitation, the New Temporary Global Note, the New Permanent Global Note and the Original Permanent Global Note;
- (e) as if references in the Original Trust Deed to the “Agency Agreement” include references to, without limitation, the Original Agency Agreement as supplemented by the Supplemental Agency Agreement;
- (f) by deletion of the form set out in Part 3 of Schedule 2 of the Original Trust Deed, references to definitive Notes and Coupons are to definitive Notes and Coupons in, or

substantially in, and the replacement therewith of, the form set out in Part 3 of Schedule 1 hereto; and

- (g) in the Original Trust Deed to “€750,000,000” in Clause 2.1 is a reference to €1,500,000,000.

3. COVENANT TO REPAY AND TO PAY INTEREST ON THE FURTHER NOTES

3.1 The aggregate principal amount of the Further Notes is limited to €750,000,000. The Further Notes shall for the purposes of the Trust Deed constitute Further Notes and shall, on or after the first day following the expiry of 40 days after the date hereof, be consolidated and form a single series with the Original Notes.

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

- (a) every payment of principal, premium (if any) or interest in respect of the Further Notes to or to the account of the Principal Paying Agent in the manner provided in the Agency Agreement shall operate in satisfaction *pro tanto* of the relative covenant by the Issuer in this Clause contained in relation to the Further Notes except to the extent that there is default in the subsequent payment thereof in accordance with the Further Conditions to the Further Noteholders or Further Couponholders (as the case may be);
- (b) in any case where payment of principal or premium (if any) made to or to the order of the Trustee or the Principal Paying Agent after the due date or on or after accelerated maturity following an Event of Default interest shall continue to accrue on the principal amount of the Further Notes and shall accrue on such premium (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) up to and including the date which the Trustee determines to be the date on and after which payment is to be made in respect thereof as stated in a notice given to the Further Noteholders in accordance with Further Condition 12 (*Notices*) (such date to be not later than 30 days after the day on which the whole of such principal amount and premium (if any), together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Trustee or the Principal Paying Agent); and
- (c) in any case where payment of the whole or any part of the principal amount or premium (if any) of any Further Note is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by proviso (b) above) interest shall accrue on that principal amount or premium payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) from and including the date of such withholding or refusal until the date on which, upon further presentation of the relevant

Further Note, payment of the full amount (including interest as aforesaid) in Euros payable in respect of such Further Note is made and payment of the interest as aforesaid or (if earlier) the seventh day after notice is given to the relevant Further Noteholder (whether individually or in accordance with Further Condition 12 (*Notices*)) that the full amount (including interest as aforesaid) in Euros payable in respect of such Further Note is available for payment and the interest as aforesaid is available for payment, provided that, upon further presentation thereof being duly made, such payment is made.

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

Subject to this Clause 3.2, any payment to be made in respect of the Further Notes or the Further Coupons by the Issuer or the Trustee may be made as provided in the Further Conditions and any payment so made shall (subject to Clause 3.2) to that extent be a good discharge to the Issuer, or the Trustee, as the case may be (including whether or not the corresponding entries have been made in the records of Euroclear and Clearstream, Luxembourg).

4. FORM AND ISSUE OF FURTHER NOTES AND FURTHER COUPONS

- 4.1 The Further Notes shall be represented initially by the New Temporary Global Note which the Issuer shall issue to a bank depositary common to both Euroclear and Clearstream, Luxembourg on terms that such depositary shall hold the same for the account of the persons who would otherwise be entitled to receive the Further Notes in definitive form (“**Further Definitive Notes**”) and the successors in title to such persons as appearing in the records of Euroclear and Clearstream, Luxembourg for the time being.
- 4.2 The New Temporary Global Note shall be printed or typed in the form or substantially in the form set out in Part 1 of Schedule 1 and may be a facsimile. The New Temporary Global Note shall be in the aggregate principal amount of €750,000,000 and shall be signed manually or in facsimile by a person duly authorised by the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent. The New Temporary Global Note so executed and authenticated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.
- 4.3 The Issuer shall issue the New Permanent Global Note in exchange for the New Temporary Global Note in accordance with the provisions thereof. The New Permanent Global Note shall be printed or typed in the form or substantially in the form set out in Part 2 of Schedule 1 and may be a facsimile. The New Permanent Global Note shall be in the aggregate principal amount of up to €750,000,000 and shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent. The New Permanent Global Note so executed and authenticated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.
- 4.4 The Issuer shall issue the Further Definitive Notes (together with the unmatured Further Coupons attached) in exchange for the New Permanent Global Note in accordance with the provisions thereof.
- 4.5 The Further Definitive Notes and the Further Coupons shall be to bearer in the respective forms or substantially in the respective forms set out in Part 3 of Schedule 1 and the Further Definitive Notes shall be issued in denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 each (serially numbered) and shall be endorsed with the Further Conditions. Title to the Further Definitive Notes and the Further Coupons shall pass by delivery.

- 4.6 The Further Definitive Notes shall be signed manually or in facsimile by an authorised signatory of the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent. The Further Coupons shall not be signed or authenticated. The Further Definitive Notes so signed and authenticated, and the Further Coupons, upon execution and authentication of the relevant Further Definitive Notes, shall be binding and valid obligations of the Issuer.
- 4.7 The Issuer may use the facsimile signature of any person who at the date such signature is affixed to a Further Global Note or a Further Definitive Note is duly authorised by the Issuer notwithstanding that at the time of issue of such Note he may have ceased for any reason to be so authorised.

5. APPLICATION OF ORIGINAL TRUST DEED

- 5.1 The Further Notes shall constitute Further Notes for the purposes of the Original Trust Deed and accordingly the provisions of Clauses 1, 2.3, 2.4, 3.8, 3.9, 4 to 28 (both inclusive) and 31 of and in Schedule 3 to the Original Trust Deed shall apply thereto as if the same were set out herein.
- 5.2 This Supplemental Trust Deed supplements the Original Trust Deed and shall be read and construed as one with the Original Trust Deed so that all references therein to “these presents” shall be deemed to refer to the Original Trust Deed as amended and supplemented by this Supplemental Trust Deed, provided always that in the event of any inconsistency between the Original Trust Deed and this Supplemental Trust Deed, the provisions of this Supplemental Trust Deed shall override such inconsistent provisions of the Original Trust Deed. Save for the amendments to the Original Trust Deed confirmed by this Supplemental Trust Deed, all terms and conditions of the Original Trust Deed shall remain in full force and effect.

6. ISSUER UNDERTAKING

The Issuer covenants and undertakes with the Trustee that it will comply with and perform and observe all the provisions which are expressed to be binding on it in accordance with the terms of the Original Trust Deed as amended and supplemented by this Supplemental Trust Deed.

7. GENERAL

- 7.1 The Original Trust Deed shall henceforth be read and construed in conjunction with this Supplemental Trust Deed as one document.
- 7.2 A memorandum of this Supplemental Trust Deed shall be endorsed by the Trustee on the Original Trust Deed and by the Issuer on its duplicate thereof.

8. GOVERNING LAW

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

9. SUBMISSION TO JURISDICTION

- 9.1 Each of the Issuer, the Trustee, the Noteholders and the Couponholders irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with these presents (including any disputes relating to any non-contractual obligations which may arise out of or in connection with these presents) (a “**Dispute**”) and that accordingly any suit, action or proceedings arising out of or in connection with these presents (together referred to as “**Proceedings**”) may be brought in the courts of

England (including any Proceedings relating to any non-contractual obligations which may arise out of or in connection with these presents). Each of the Issuer, the Trustee, the Noteholders and the Couponholders irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and further irrevocably and unconditionally agrees that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

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

- (a) agrees to procure that, so long as any of the Notes issued by it remains liable to prescription, there shall be in force an appointment of such a person approved by the Trustee with an office in London with authority to accept service as aforesaid;
- (b) agrees that failure by any such person to give notice of such service of process to the Issuer shall not impair the validity of such service or of any judgment based thereon; and
- (c) agrees that nothing in these presents shall affect the right to serve process in any other manner permitted by law.

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

SCHEDULE 1

FORM OF GLOBAL NOTES AND DEFINITIVE NOTES

Part 1

FORM OF NEW TEMPORARY GLOBAL NOTE

TIM S.p.A.

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

TEMPORARY GLOBAL NOTE

representing

€750,000,000 7.875 PER CENT. NOTES DUE 31 JULY 2028

(to be consolidated and form a single series with the €750,000,000 7.875 per cent. Notes due 31 July 2028 issued on 20 July 2023)

(ISIN: XS2696040851 (fungible after 40 days from the date hereof with XS2637954582))

(Common Code: 269604085 (fungible after 40 days from the date hereof with 263795458))

This Note is a temporary Global Note without interest coupons in respect of a duly authorised issue of Notes of TIM S.p.A. (the “**Issuer**”), designated as specified in the title hereof (the “**Notes**”), limited to the aggregate principal amount of seven hundred and fifty million Euros (€750,000,000) and constituted by a supplemental trust deed dated 28 September 2023 (the “**Supplemental Trust Deed**”) between the Issuer and GLAS Trustees Limited as trustee (the trustee for the time being thereof being herein called the “**Trustee**”) which is supplemental to a trust deed dated 20 July 2023 between the same parties (the “**Original Trust Deed**” and, as supplemented by the Supplemental Trust Deed, the “**Trust Deed**”). References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 2 to the Supplemental Trust Deed. The aggregate principal amount from time to time of this temporary Global Note shall be that amount as entered from time to time in the records of both Euroclear Bank SA/NV (“**Euroclear**”) and from Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) and with Euroclear and any other clearing system appointed by the Trustee, together the “**relevant Clearing Systems**”).

1. PROMISE TO PAY

Subject as provided in this temporary Global Note the Issuer promises to pay to the bearer the principal amount of this temporary Global Note (being at the date hereof seven hundred and fifty million Euros (€750,000,000)) on 31 July 2028 (or in whole or, where applicable, in part on such earlier date as the said principal amount or part respectively may become repayable in accordance with the Conditions or the Trust Deed) and to pay interest semi annually in arrear on 31 January and 31 July in each year on the principal amount from time to time of this temporary Global Note at the rate of 7.875 per cent. per annum together with such other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Trust Deed.

2. EXCHANGE FOR PERMANENT GLOBAL NOTE AND PURCHASES

- 2.1 This temporary Global Note is exchangeable in whole or in part upon the request of the bearer for a further global note in respect of up to €750,000,000 aggregate principal amount of the Notes (the “**Permanent Global Note**”) only on and subject to the terms and conditions set out below.

- 2.2 On and after 7 November 2023 (the “**Exchange Date**”) this temporary Global Note may be exchanged in whole or in part at the specified office of the Principal Paying Agent (or such other place as the Trustee may agree) for interests recorded in the records of the relevant Clearing Systems in a duly executed and authenticated Permanent Global Note and the Issuer shall procure interests in the Permanent Global Note shall be entered pro rata in the records of the relevant Clearing Systems such that the principal amount represented by this temporary Global Note shall be reduced by the principal amount of this temporary Global Note submitted for exchange **provided that** if definitive Notes (together with the Coupons appertaining thereto) have already been issued in exchange for all the Notes represented for the time being by the Permanent Global Note, then this temporary Global Note may thereafter be exchanged only for definitive Notes (together with the Coupons appertaining thereto) and in such circumstances references herein to the Permanent Global Note shall be construed accordingly and **provided further that** the Permanent Global Note shall be issued and delivered (or, as the case may be, endorsed) only if and to the extent that there shall have been presented to the Issuer a certificate from the relevant Clearing Systems to the effect that Euroclear or Clearstream, Luxembourg (as the case may be) has received from or in respect of a person entitled to a beneficial interest in a particular principal amount of the Notes represented by this temporary Global Note (as shown by its records) a certificate of non-US beneficial ownership in the form required by it.
- 2.3 Any person who would, but for the provisions of this temporary Global Note, the Permanent Global Note and the Trust Deed, otherwise be entitled to receive a definitive Note or definitive Notes shall not be entitled to require the exchange of an appropriate part of this temporary Global Note for a like part of the Permanent Global Note unless and until he shall have delivered or caused to be delivered to Euroclear or Clearstream, Luxembourg a certificate of non-US beneficial ownership in the form required by it.
- 2.4 Upon (a) any exchange of a part of this temporary Global Note for a like part of the Permanent Global Note or (b) the purchase by or on behalf of the Issuer or any Subsidiary of the Issuer and cancellation of a part of the interests in accordance with the Conditions, the portion of the principal amount hereof so exchanged or so purchased and cancelled shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on Second Schedule hereto or Part III of the First Schedule hereto (respectively), whereupon the principal amount hereof shall be reduced for all purposes by the amount so exchanged or so purchased and cancelled and, in each case, endorsed.

3. PAYMENTS

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

beneficial ownership in the form required by it. Any person who would, but for the provisions of this temporary Global Note and of the Trust Deed, otherwise be beneficially entitled to a payment of interest on this temporary Global Note shall not be entitled to require such payment unless and until he shall have delivered or caused to be delivered to Euroclear or Clearstream, Luxembourg a certificate of non-US beneficial ownership in the form required by it.

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

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

4. ACCOUNTHOLDERS

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

5. NOTICES

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

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

6. PRESCRIPTION

Claims against the Issuer in respect of principal and interest on the Notes represented by the Permanent Global Note or this temporary Global Note will be prescribed after 10 years (in the

case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 7 (*Taxation*)).

7. PUT OPTION

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

8. CALL OPTION

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

9. EUROCLEAR AND CLEARSTREAM, LUXEMBOURG

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

10. AUTHENTICATION

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

11. GOVERNING LAW

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

12. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this temporary Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

IN WITNESS WHEREOF the Issuer has caused this temporary Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

Issued as of.....

TIM S.p.A.

By:.....

Duly Authorised

Authenticated by
Citibank, N.A., London Branch
as Principal Paying Agent.

By:.....

Authorised Officer





Part 2

FORM OF NEW PERMANENT GLOBAL NOTE

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

TIM S.p.A.

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

PERMANENT GLOBAL NOTE

representing

€750,000,000 7.875 PER CENT. NOTES DUE 31 JULY 2028

(to be consolidated and form a single series with the €750,000,000 7.875 per cent. Notes due 31 July 2028 issued on 20 July 2023)

(ISIN: XS2637954582)

(Common Code: 263795458)

This Note is a permanent Global Note without interest coupons in respect of a duly authorised issue of Notes of TIM S.p.A. (the “**Issuer**”), designated as specified in the title hereof (the “**Notes**”), limited to the aggregate principal amount of up to seven hundred and fifty million Euros (€750,000,000) and constituted by a supplemental trust deed dated 28 September 2023 (the “**Supplemental Trust Deed**”) between the Issuer and GLAS Trustees Limited as trustee (the trustee for the time being thereof being herein called the “**Trustee**”) which is supplemental to a trust deed dated 20 July 2023 between the same parties (the “**Original Trust Deed**” and, as supplemented by the Supplemental Trust Deed, the “**Trust Deed**”). References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 2 to the Supplemental Trust Deed.

1. PROMISE TO PAY

Subject as provided in this permanent Global Note the Issuer promises to pay to the bearer the principal amount of this permanent Global Note on 31 July 2028 (or in whole or, where applicable, in part on such earlier date as the said principal amount or part respectively may become repayable in accordance with the Conditions or the Trust Deed) and to pay interest semi-annually in arrear on 31 January and 31 July in each year the principal amount from time to time of this permanent Global Note at the rate of 7.875 per cent. per annum together with such other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Trust Deed.

2. EXCHANGE FOR DEFINITIVE NOTES AND PURCHASES

- 2.1 This permanent Global Note will be exchangeable in whole but not in part (free of charge to the holder) for definitive Notes only (a) upon the happening of any of the events defined in the Trust Deed as “**Events of Default**”, (b) if either Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking, S.A. (“**Clearstream Luxembourg**” and together with Euroclear, the relevant “**Clearing Systems**”) is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Trustee is available, or (c) if the Issuer would suffer a disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear and/or

Clearstream, Luxembourg which would not be suffered were the Notes in definitive form and a certificate to such effect signed by two authorised signatories of the Issuer is given to the Trustee. Thereupon (in the case of (a) and (b) above) the holder of this permanent Global Note (acting on the instructions of (an) Accountholder(s) (as defined below)) may give notice to the Issuer, and (in the case of (c) above) the Issuer may give notice to the Trustee and the Noteholders, of its intention to exchange this permanent Global Note for definitive Notes on or after the Exchange Date (as defined below).

- 2.2 On or after the Exchange Date (as defined below) the holder of this permanent Global Note may or, in the case of (c) above, shall surrender this permanent Global Note to or to the order of the Principal Paying Agent. In exchange for this permanent Global Note the Issuer will deliver, or procure the delivery of, definitive Notes in bearer form, serially numbered, in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 each with interest coupons (“**Coupons**”) attached on issue in respect of interest which has not already been paid on this permanent Global Note (in exchange for the whole of this permanent Global Note).
- 2.3 “**Exchange Date**” means a day specified in the notice requiring exchange falling not less than 60 days after that on which such notice is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located and (except in the case of (b) above) in the city in which the relevant clearing system is located.
- 2.4 Upon (a) any exchange of a part of the Temporary Global Note for a part of this permanent Global Note or (b) the purchase by or on behalf of the Issuer or any Subsidiary of the Issuer and cancellation of a part of this permanent Global Note in accordance with the Conditions, the portion of the principal amount hereof so exchanged or so purchased and cancelled shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on the Second Schedule or Part III of the First Schedule hereto, whereupon the principal amount hereof shall be increased or, as the case may be, reduced for all purposes by the amount so exchanged or so purchased and cancelled and endorsed. Upon the exchange of the whole of this permanent Global Note for definitive Notes this permanent Global Note shall be surrendered to or to the order of the Principal Paying Agent and cancelled and, if the holder of this permanent Global Note requests, returned to it together with any relevant definitive Notes.

3. PAYMENTS

- 3.1 Until the entire principal amount of this permanent Global Note has been extinguished, this permanent Global Note shall (subject as hereinafter and in the Trust Deed provided) in all respects be entitled to the same benefits as the definitive Notes and shall be entitled to the benefit of and be bound by the Trust Deed. Payments of principal and interest in respect of Notes represented by this permanent Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of this permanent Global Note to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purposes. Upon any payment of principal or interest on this permanent Global Note the amount so paid shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on Part I of the First Schedule hereto.
- 3.2 Upon any payment of principal and endorsement of such payment on Part I of the First Schedule hereto, the principal amount of this permanent Global Note shall be reduced for all purposes by the principal amount so paid and endorsed.
- 3.3 All payments of any amounts payable and paid to the bearer of this permanent Global Note shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon and on the relevant definitive Notes and Coupons and any failure to make entries referred to above shall not affect such satisfaction and discharge.

4. ACCOUNTHOLDERS

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

5. NOTICES

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

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

6. PRESCRIPTION

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

7. PUT OPTION

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

or on behalf of the Principal Paying Agent on behalf of the Issuer on Part II of the First Schedule hereto. Upon any such redemption the principal amount of this permanent Global Note and the Notes represented by this permanent Global Note shall be reduced by the principal amount of such Notes so redeemed.

8. CALL OPTION

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

9. EUROCLEAR AND CLEARSTREAM, LUXEMBOURG

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

10. AUTHENTICATION

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

11. GOVERNING LAW

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

12. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this permanent Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

IN WITNESS WHEREOF the Issuer has caused this permanent Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

Issued as of.....

TIM S.p.A.

By:

Duly Authorised

Authenticated by
Citibank, N.A., London Branch
as Principal Paying Agent.

By:

Authorised Officer

Part 3

FORM OF DEFINITIVE NOTE

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

[0,000/00,000]

ISIN: XS2637954582

[Serial No.]

TIM S.p.A.

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

representing

€1,500,000,000 7.875 per cent. Notes due 31 July 2028

(ISIN: XS2637954582)

The issue of the Notes was authorised pursuant to a notarial resolution of the Board of Directors of TIM S.p.A. (the “**Issuer**”) passed on 10 May 2023. This Note forms one of a series of Notes constituted by a trust deed dated 20 July 2023 made between the Issuer and GLAS Trustees Limited as trustee for the holders of the Notes (the “**Original Trust Deed**”) as supplemented by a supplemental trust deed dated 28 September 2023 between the same parties (the “**Supplemental Trust Deed**” and, together with the Original Trust Deed, the “**Trust Deed**”) and issued as Notes in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 each with Coupons attached in an aggregate principal amount of €1,500,000,000.

The Issuer for value received and subject to and in accordance with the Conditions (the “**Conditions**”) endorsed hereon hereby promises to pay to the bearer on 31 July 2028 (or on such earlier date as the principal sum hereunder mentioned may become repayable in accordance with the Conditions) the principal sum of:

€[0,000][00,000] ([€] thousand Euros)

together with interest on the said principal sum at the rate of 7.875 per cent. per annum payable semi-annually in arrear on 31 January and 31 July in each year and together with such premium and other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Trust Deed.

Neither this Note nor the Coupons appertaining hereto shall be or become valid or obligatory for any purpose unless and until this Note has been authenticated by or on behalf of the Principal Paying Agent.

IN WITNESS WHEREOF this Note has been executed [in facsimile] on behalf of the Issuer.

Issued as of.....

TIM S.p.A.

By:

Duly Authorised

Authenticated by
Citibank, N.A., London Branch
as Principal Paying Agent.

By:

Authorised Officer

[Conditions]

[Conditions to be as set out in Schedule 2 to this Supplemental Trust Deed or such other form as may be agreed between the Issuer, the Principal Paying Agent and the Trustee, but shall not be endorsed if not required by the Luxembourg Stock Exchange]

Part 4

FORM OF COUPON

On the front:

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

TIM S.p.A
€1,500,000,000 7.875 per cent. Notes due 31 July 2028

(ISIN: XS2637954582)

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

This Coupon is separately
negotiable, payable to bearer,
and subject to the
Conditions of the said Notes.

Coupon for €[€]
due on [€]

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

TIM S.p.A.

By:

[No.]

[0,000/00,000]

ISIN:
XS2637954582

[Serial No.]

On the back of Coupons:

PRINCIPAL PAYING AGENT

Citibank, N.A., London
Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

SCHEDULE 2

TERMS AND CONDITIONS OF THE NOTES

The €750,000,000 7.875 per cent. Notes due 31 July 2028 (the “**Further Notes**”) issued on 28 September (the “**Further Notes Issue Date**”), to be consolidated and form a single series with the €750,000,000 7.875 per cent. Notes due 31 July 2028 (the “**Original Notes**” and, together with the Further Notes, the “**Notes**”, which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 16 (*Further Issues*) and forming a single series with the Notes) issued on 20 July 2023 (the “**Issue Date**”) of TIM S.p.A. (“**TIM**” or the “**Issuer**”) are constituted by a Trust Deed dated 20 July 2023 (the “**Original Trust Deed**”), as supplemented by a Supplemental Trust Deed dated 28 September 2023 (the “**Supplemental Trust Deed**” and, the Original Trust Deed as supplemented thereby, the “**Trust Deed**”) made between the Issuer and GLAS Trustees Limited (the “**Trustee**”, which expression shall include its successor(s)) as trustee for the holders of the Notes (the “**Noteholders**”) and the holders of the interest coupons appertaining to the Notes (the “**Couponholders**” and the “**Coupons**” respectively). Terms defined in the Trust Deed have the same meanings in these Conditions. The issuance of the Original Notes and Further Notes was authorised by a resolution of the Board of Directors’ meeting of the Issuer passed on 10 May 2023.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Trust Deed. Copies of the Trust Deed and the Agency Agreement dated 20 July 2023 (the “**Original Agency Agreement**”), as supplemented by a Supplemental Agency Agreement dated 28 September 2023 (the “**Supplemental Agency Agreement**” and, the Original Agency Agreement as supplemented thereby, the “**Agency Agreement**”) made between the Issuer, the initial Paying Agents (including Citibank, N.A., London Branch as Principal Paying Agent) and the Trustee are available for (i) inspection or collection at all reasonable times during normal business hours by the Noteholders and the Couponholders at the principal office for the time being of the Trustee, being at the date of issue of the Notes at 55 Ludgate Hill Level 1 West, London EC4M 7JW, United Kingdom and at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder or Couponholder following their prior written request to the Trustee, any Paying Agents or the Issuer therefor and provision of proof of holding and identity (in form satisfactory to the Trustee, the relevant Paying Agent or the Issuer, as the case may be). The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and all the provisions of the Agency Agreement applicable to them.

1. FORM, DENOMINATION AND TITLE

1.1 Form and Denomination

The Notes are in bearer form, serially numbered, in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000. Each Note will be issued with Coupons attached on issue. Notes of one denomination may not be exchanged for another denomination.

1.2 Title

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

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

1.3 Holder Absolute Owner

The Issuer, any Paying Agent and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner for all purposes (whether or

not the Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon) and shall not be required to obtain any proof thereof or as to the identity of such bearer.

2. STATUS

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

3. COVENANTS

3.1 Restrictions on Security Interests

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

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

In these Conditions:

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

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

- (a) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of that company or corporation; or
- (b) appoint and remove all, or the majority, of the directors of that company or corporation; or
- (c) give directions with respect to the operating and financial policies of that company or corporation which the directors of that company or corporation are obliged to comply with,

pursuant to subparagraphs 1(1) and 1(2) of article 2359 of the Italian Civil Code.

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

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

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

- (b) all indebtedness under any acceptance credit opened on behalf of that Person, or in relation to any letter of credit issued for the account of that Person for the purpose of raising finance;
- (c) the face amount of all bills of exchange for which that Person is liable;
- (d) all indebtedness of that Person under any bond, debenture, note or similar instrument issued for the purpose of raising finance;
- (e) all indebtedness of that Person under any interest rate or currency swap or forward currency sale or purchase or other form of interest or currency hedging transaction (including, amongst other things, caps, collars and floors);
- (f) all payment obligations of that Person under any finance lease; and
- (g) all liabilities of that Person (actual or contingent) under any guarantee, bond, security, indemnity or other agreement in respect of any Financial Indebtedness of any other Person.

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

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

“Permitted Encumbrance” means:

- (a) any Encumbrance in existence on the Issue Date;
- (b) any Encumbrance over or affecting any asset acquired by the Issuer after the date hereof and subject to which such asset is acquired, if:
 - (i) such Encumbrance was not created in contemplation of the acquisition of such asset by the Issuer;
 - (ii) the amount of Financial Indebtedness thereby secured has not been increased in contemplation of, or since the date of, the acquisition of such asset by the Issuer;
- (c) any netting or set-off arrangement entered into by any member of the TIM Group in the normal course of its banking arrangements for the purpose of netting debit and credit balances;
- (d) any title transfer or retention of title arrangement entered into by any member of the TIM Group in the normal course of its trading activities on the counterparty’s standard or usual terms;
- (e) Encumbrances created in substitution for any Encumbrance permitted under subparagraph (b) over the same or substituted assets. This subparagraph only applies if:
 - (i) the principal amount secured by the substitute Encumbrance does not exceed the principal amount outstanding and secured by the initial Encumbrance; and

- (ii) in the case of substituted assets, if the market value of the substituted assets at the time of the substitution does not exceed the market value of the assets replaced;
- (f) Encumbrances created to secure (i) loans provided, supported or subsidised by a governmental agency, export credit agency, national or multinational investment guarantee agency or a lending organisation established by the United Nations, the European Union or other international treaty organisation, including, without limitation, the European Investment Bank, the European Bank for Reconstruction and Development and the International Finance Corporation or (ii) Project Finance Indebtedness. This subparagraph (f) will, however, only apply if the Encumbrance is created on an asset of the project being financed by such loans (and/or on the shares in, and/or shareholder loans made to, the company conducting such project), or as the case may be, such Project Finance Indebtedness and remains confined to that asset (and/or shares and/or shareholder loans);
- (g) Encumbrances arising out of the refinancing of any Financial Indebtedness secured by any Encumbrance permitted by subparagraphs (b) to (f). This subparagraph will, however, only apply if the amount of that Financial Indebtedness is not increased (other than in connection with additional Financial Indebtedness incurred in an amount equal to the premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection with refinancing of any such Financial Indebtedness) and is not secured by an Encumbrance over any additional assets;
- (h) any Encumbrance arising by operation of law;
- (i) any Encumbrance created in connection with convertible bonds or notes where the Encumbrance is created over the assets into which the convertible bonds or notes may be converted and secures only the obligation of the Issuer to effect the conversion of the bonds or notes into such assets;
- (j) any Encumbrance created in the ordinary course of business to secure Financial Indebtedness under hedging transactions (other than hedging transactions for speculative purposes (as determined in good faith by the Issuer));
- (k) any Encumbrance over or affecting any asset of the Issuer to secure Financial Indebtedness under a Permitted Leasing Transaction provided that the aggregate Financial Indebtedness secured by all such Encumbrances does not exceed €1,000,000,000;
- (l) any Encumbrance created on short-term receivables used in any asset backed financing; and
- (m) any other Encumbrance securing Financial Indebtedness of an aggregate amount not exceeding 10% of the consolidated net worth of the Issuer (as disclosed in the most recent audited consolidated balance sheet of the TIM Group).

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

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

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

- (a) recourse to such debtor for amounts limited to the cash flow from such asset; and/or
- (b) recourse to such debtor generally, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specified way) for breach of an obligation, representation or warranty (not being a payment obligation, representation or warranty or an obligation, representation or warranty to procure payment by another or an obligation, representation or warranty to comply or to procure compliance by another with any financial ratios or other test of financial condition) by the Person against whom such recourse is available; and/or
- (c) if such debtor has been established specifically for the purpose of constructing, developing, owning and/or operating the relevant asset and such debtor owns no other significant assets and carries on no other business, recourse to all of the assets and undertaking of such debtor and the shares in the capital of such debtor and shareholder loans made to such debtor.

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

“**TIM Group**” means the Issuer and its Subsidiaries from time to time.

3.2 Mergers and Similar Events

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

- (a) where the Issuer merges out of existence or sells or leases all or substantially all of its assets, the other company assumes all the then existing obligations of the Issuer (including, without limitation, all obligations under the Notes and the Trust Deed), either by law or contractual arrangements;
- (b) if the other company is organised under the laws of a country other than the Republic of Italy, it must indemnify the Noteholders and Couponholders against (i) any tax, assessment or governmental charge imposed on any such Noteholder or Couponholder or required to be withheld or deducted from any payment to such Noteholder or Couponholder as a consequence of such merger, conveyance, transfer or lease and (ii) any costs or expenses of the act of such merger, conveyance, transfer or lease; provided that, if such company is incorporated in the Republic of Italy, such other company shall not be liable under such indemnity to pay any Additional Amounts either on account of “*imposta sostitutiva*” or on account of any other withholding or deduction in the event

of payment of interest or other amounts paid to a non- Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information with Italy; and

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

Notwithstanding the foregoing provisions (b) and (c) of this Condition (which do not apply to the transactions referenced in this sentence),

- (1) any Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to the Issuer or another Subsidiary;
- (2) the Issuer may merge with or into an affiliate solely for the purpose of reincorporating such entity in another jurisdiction, changing the legal domicile of the Issuer or changing the legal form of the Issuer; and
- (3) this covenant shall not apply in respect of the occurrence of a Network Event (excluding, for the purposes of this clause (3) only, the application of the proviso in the definition of “**Network Event**”).

4. INTEREST

4.1 Interest Rate and Interest Payment Dates

The Notes bear interest on their outstanding principal amount from and including 20 July 2023 at the rate of 7.875 per cent. per annum, payable semi-annually in arrear on 31 January and 31 July in each year (each an “**Interest Payment Date**”). The first payment (for the period from and including the Issue Date to but excluding the first Interest Payment Date, being 31 January 2024, and amounting to €41.55 per €1,000 principal amount of Notes) shall be made on 31 January 2024.

4.2 Interest Accrual

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

4.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than six months, it shall be calculated by applying the rate of 7.875 per cent. per annum to each €1,000 principal amount of Notes (the “**Calculation Amount**”) and on the basis of (a) the actual number of days in the period from and including the date from which interest begins to accrue (the “**Accrual Date**”) to but excluding the date on which it falls due divided by (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date multiplied by two. The resultant figure shall be rounded to the nearest cent, half a cent being rounded upwards. The interest payable in respect of a Note shall be the product of such rounded figure and the amount by which the Calculation Amount is multiplied to reach the denomination of the relevant Note, without any further rounding.

5. PAYMENTS

5.1 Payments in Respect of Notes

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

5.2 Method of Payment

Payments will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee and maintained with a bank in a city in which banks have access to T2.

For the purposes of these Conditions, “T2” means the real time gross settlement system system operated by the Eurosystem, or any successor system.

5.3 Missing Unmatured Coupons

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

5.4 Payment Only on a Presentation Date

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

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

- (a) is, or falls after, the relevant payment due date;
- (b) is a Business Day in the place of the specified office of the Paying Agent at which the Note or Coupon is presented for payment; and
- (c) in the case of payment by credit or transfer to a euro account as referred to above, is a TARGET2 Settlement Day.

In this Condition, “**Business Day**” means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that place and “**TARGET Day**” means any day on which T2 is open for the settlement of payments in euro.

5.5 Initial Paying Agents

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

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

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

6. REDEMPTION AND PURCHASE

6.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled, the Issuer will redeem the Notes on 31 July 2028 (the “**Maturity Date**”), in an amount equal to the principal amount (the “**Final Redemption Amount**”).

6.2 Redemption for Taxation Reasons

The Issuer may redeem the Notes, in whole but not in part, at any time upon giving not less than 10 nor more than 60 days’ prior notice to the Trustee, the Principal Paying Agent and the Noteholders (which notice will be irrevocable and distributed to Noteholders in the manner as described in this Condition), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption (the “**Tax Redemption Date**”) and all Additional Amounts (if any) then due and that will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Noteholders of record on the relevant record date to receive interest due on an Interest Payment Date that is prior to the Tax Redemption Date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes, the Issuer is or would be required to pay Additional Amounts, and the Issuer cannot avoid any such payment obligation by taking reasonable measures available to it, including the appointment of a different Paying Agent (provided that changing the jurisdiction of the Issuer is not a reasonable measure for purposes of this section), as a result of:

- (a) any change in, or amendment to, the laws or treaties (or any regulations, protocols or rulings promulgated thereunder) of a Tax Jurisdiction (as defined in Condition 7 (*Taxation*)) affecting taxation, which change or amendment is publicly announced or becomes effective on or after 17 July 2023 (or, if the relevant Tax Jurisdiction was not a Tax Jurisdiction on such date, the date on which such Tax Jurisdiction became a Tax Jurisdiction under the Trust Deed);
- (b) any change in, or amendment to, the existing official position or the introduction of an official position regarding the application, administration or interpretation of such laws,

treaties, regulations, protocols or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published practice), which change or amendment regarding the application, administration or interpretation is publicly announced or becomes effective on or after 17 July 2023 (or, if the relevant Tax Jurisdiction was not a Tax Jurisdiction on such date, the date on which such Tax Jurisdiction became a Tax Jurisdiction under the Trust Deed) (each of the foregoing clauses (a) and (b), a “**Change in Tax Law**”); or

- (c) the merger of the Issuer into another Person or the conveyance, transfer or lease of all or substantially all of the Issuer’s assets, unless the sole purpose of such a merger would be to permit the Issuer to redeem the Notes.

The Issuer will not give any such notice of redemption earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay Additional Amounts if a payment in respect of the Notes were then due, and unless at the time such notice is given, the obligation to pay Additional Amounts remains in effect.

Prior to the publication or, where relevant, sending of any notice of redemption of the Notes pursuant to this Condition, the Issuer will deliver to the Trustee an opinion of counsel stating that there has been such Change in Tax Law which would entitle the Issuer to redeem the Notes hereunder. In addition, before the Issuer publishes or sends notice of redemption of the Notes as described above, it will deliver to the Trustee an officer’s certificate to the effect that the obligation to pay Additional Amounts cannot be avoided by the Issuer taking reasonable measures available to it.

The Trustee will accept such officer’s certificate and opinion of counsel as sufficient evidence, without further inquiry, of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the Noteholders and Couponholders.

6.3 **Redemption at the Option of the Issuer (make-whole call)**

The Issuer may, having given:

- (a) not less than 10 nor more than 60 days’ notice to the Noteholders in accordance with Condition 12 (*Notices*); and
- (b) notice to the Trustee and the Principal Paying Agent not less than 10 days before the giving of the notice referred to in (a);

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

For the purposes of this Condition 6.3, the “**Optional Redemption Amount**” will be an amount, as calculated by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate (which for the avoidance of doubt shall not include the Trustee or the Principal Paying Agent), which is the higher of:

- (a) 101 per cent. of the principal amount of the Notes to be redeemed; and
- (b) as determined by the Reference Dealers (as defined below), the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Notes to, but excluding, the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual

number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Bond Rate (as defined below) *plus* the Redemption Margin,

plus, in each case, any interest accrued on the Notes to, but excluding, the Optional Redemption Date. As used in this Condition 6.3:

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

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

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

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

All Notes in respect of which any such notice is given under this Condition 6.3 shall be redeemed on the date specified in such notice in accordance with this Condition 6.3.

6.4 **Redemption at the Option of the Issuer (Issuer Maturity Par Call)**

The Issuer may, having given:

- (a) not less than 10 nor more than 60 days’ notice to the Noteholders in accordance with Condition 12 (*Notices*); and
- (b) notice to the Trustee and the Principal Paying Agent not less than 10 days before the giving of the notice referred to in (a),

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

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

If a Put Event occurs, each Noteholder shall have the option (a “**Put Option**”) to require the Issuer to redeem (or, at the Issuer’s option, to purchase) all or any part (equal to €100,000 or integral multiples of €1,000 in excess thereof, if applicable; *provided* that Notes of €100,000 or less may only be redeemed in whole and not in part) of such Noteholder’s Notes held by it on the date (the “**Put Date**”) which is seven days after the expiration of the Put Period (as defined below) at 101% of their principal amount together with interest accrued to (but excluding) the date of redemption.

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

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

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

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

The Issuer will not be required to offer the Put Option upon a Change of Control if a third party offers the Put Option in the manner, at the times and otherwise in compliance with the requirements set forth in these Conditions and the Trust Deed applicable to the Put Option made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Put Option. Notwithstanding anything to the contrary contained herein, the offer of a Put Option may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place providing for the Put Event at the time the Put Option offer is made.

Except as described above with respect to a Change of Control, the Trust Deed does not contain provisions that permit the Noteholders to require that the Issuer repurchase or redeem the Notes in the event of a takeover, recapitalisation or similar transaction. Noteholders’ right to require the Issuer to repurchase Notes upon the occurrence of a Change of Control may deter

a third party from seeking to acquire the TIM Group in a transaction that would constitute a Change of Control.

The Issuer's ability to repurchase Notes issued by it pursuant to a Put Option may be limited by a number of factors. Future Indebtedness of the TIM Group may also contain, and existing indebtedness of the Issuer contains, prohibitions of certain events that would constitute a Change of Control or require such Indebtedness to be repurchased or offered to be repurchased upon a Change of Control or a Network Event. Moreover, the exercise by the Noteholders of their right to require the Issuer to repurchase the Notes could cause a default under, or require a repurchase of, such Indebtedness, even if the Change of Control or Network Event, as the case may be, itself does not, due to the financial effect of such repurchase on the Issuer. Finally, the Issuer's ability to pay cash to the Noteholders upon a repurchase may be limited by the Issuer's then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases.

The provisions of the Trust Deed relating to the Issuer's obligation to offer the Put Option as a result of a Change of Control or a Network Event, as the case may be, may be waived or modified with the written consent of Noteholders of a majority in outstanding principal amount of the Notes. The definition of Network Event includes phrases relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or a substantial portion" of the properties, assets or shares. Although there is a limited body of case law interpreting the phrase "substantial portion," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a Holder to require the Issuer to repurchase its Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the properties, assets or shares to another Person or group may be uncertain. See "Risk Factors—Risks Relating to the Notes—Issuer may not be able to obtain the funds required to repurchase or redeem the Notes upon a Change of Control or a Network Event and the occurrence of certain important corporate or other events will not constitute a Change of Control or a Network Event.

In this Condition:

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

- (a) any shareholder of the Issuer holding directly or indirectly as at the Issue Date more than 9% of the voting rights exercisable in the ordinary shareholders meeting of the Issuer; and/or
- (b) the direct or indirect majority shareholder of, and/or any company or entity participated in and controlled by, such shareholder as at the Issue Date; and/or
- (c) any single shareholder or combination of shareholders referred to in subparagraph (a) and/or (b) above ("**Permitted Acquiring Shareholders**"), also acting jointly with any third parties provided that in such case the Permitted Acquiring Shareholders hold at least Joint Control of the Issuer;

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

“Consolidated EBITDA” means, with respect to the Issuer for any period, the Organic EBITDA-AL, calculated on a basis consistent (as to the nature of the adjustments) with the Organic EBITDA-AL for the year ended 31 December 2022 as set forth in *“Summary—Summary Consolidated Financial and Other Information—Certain Pro Forma and As Adjusted Financial Data”* contained in the Information Memorandum, applied in good faith by the Issuer to the extent such adjustments continue to be applicable during the period for which Consolidated EBITDA is being calculated.

“Consolidated Net Indebtedness” means, as of any date of determination, the Adjusted Net Financial Debt-AL of the Issuer calculated on a basis consistent (as to the nature of the adjustments) with the Adjusted Net Financial Debt-AL as of 31 December 2022 as set forth in *“Summary—Summary Consolidated Financial and Other Information—Certain Pro Forma and As Adjusted Financial Debt”* contained in the Information Memorandum applied in good faith by the Issuer to the extent such adjustments continue to be applicable during the date for which adjusted net financial debt after lease is being calculated.

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

- (a) if the Issuer or any of its Subsidiaries has Incurred any Financial Indebtedness since the beginning of such period that remains outstanding, Consolidated EBITDA and Consolidated Net Indebtedness for such period shall be calculated, without duplication, after giving effect on a pro forma basis to such Financial Indebtedness as if such Financial Indebtedness had been Incurred on the first day of such period;
- (b) if the Issuer or any of its Subsidiaries has repaid, repurchased, redeemed, defeased or otherwise acquired, retired or discharged any Financial Indebtedness (each, a “Discharge”) any Financial Indebtedness since the beginning of such period that is no longer outstanding, Consolidated EBITDA and Consolidated Net Indebtedness for such period shall be calculated, without duplication, after giving effect on a pro forma basis to such Discharge as if such Discharge had occurred on the first day of such period;
- (c) if, since the beginning of such period, the Issuer or any of its Subsidiaries shall have disposed of any company, any business or any group of assets constituting an operating unit of a business (any such disposition, a “Sale”) or if the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio is such a Sale, Consolidated EBITDA for such period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) directly attributable to the assets which are the subject of such Sale for such period, or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto, for such period and the Consolidated Net Indebtedness for such period shall be reduced by an amount equal to the Consolidated Net Indebtedness directly attributable to any Financial Indebtedness of the Issuer or of any Subsidiary repaid, repurchased, defeased or otherwise discharged with respect to the Issuer and the continuing Subsidiaries in connection with such Sale for such period (or, if the Capital Stock of any Subsidiary is sold, the Consolidated Net Indebtedness for such period directly attributable to the Financial Indebtedness of such Subsidiary to the extent the Issuer and the continuing Subsidiaries are no longer liable for such Financial Indebtedness after such Sale); provided that if any such Sale constitutes “discontinued operations” or “non-current assets held for sale” in accordance with then applicable IFRS, Consolidated EBITDA for such period shall only be reduced or

increased to the extent such profit or loss increased or decreased, as applicable, the Consolidated EBITDA for such period;

- (d) if, since the beginning of such period, the Issuer or any of its Subsidiaries (by merger, consolidation, amalgamation or other combination or otherwise) shall have made an investment in any Subsidiary (or any Person which becomes a Subsidiary) or otherwise has acquired any company, any business or any group of assets constituting an operating unit of a business (any such investment or acquisition, a “Purchase”), including any such Purchase occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA and Consolidated Net Indebtedness for such period shall be calculated after giving pro forma effect thereto as if such Purchase occurred on the first day of such period;
- (e) any Person that is a Subsidiary (after giving pro forma effect to the transaction causing a calculation to be made hereunder) on the relevant calculation date will be deemed to have been a Subsidiary at all times during such reference period;
- (f) any Person that is not a Subsidiary (after giving pro forma effect to the transaction causing a calculation to be made hereunder) on the relevant calculation date will not be deemed to have been a Subsidiary at any time during such reference period; and
- (g) if, since the beginning of such period, any Person (that subsequently became a Subsidiary or was merged or otherwise combined with the Issuer or any Subsidiary since the beginning of such period) shall have made any Sale or any Purchase that would have required an adjustment pursuant to paragraph (c) or (d) above if made by the Issuer or a Subsidiary during such period, Consolidated EBITDA and Consolidated Net Indebtedness for such period shall be calculated after giving pro forma effect thereto as if such Sale or Purchase had occurred on the first day of such period.

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

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

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

“**Information Memorandum**” means the Information Memorandum relating to the offering of the Original Notes dated on or about 17 July 2023.

“**IFRS**” means the International Financial Reporting Standards as endorsed by the European Union, as in effect from time to time.

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

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

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

“**Network**” means the fixed network infrastructure in Italy owned by TIM Group at the Issue Date and used for transmission of voice and data.

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

At any time, the Issuer may on any one or more occasions, upon not less than 10 nor more than 60 days' notice, redeem up to 40 per cent. of the aggregate principal amount of the Notes originally issued at a redemption price equal to 107.875 per cent. of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to the date of redemption (subject to the rights of holders of the Notes on the relevant record date to receive interest on the relevant Interest Payment Date), with the net cash proceeds of an Equity Offering received by the Issuer; provided that:

- (a) at least 60 per cent. of the aggregate principal amount of the Notes originally issued under the Trust Deed (excluding the Notes held by the TIM Group) remains outstanding immediately after the occurrence of such redemption; and
- (b) the redemption occurs within 180 days of the date of the closing of such Equity Offering.

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

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

In these Conditions:

"Board of Directors" means:

- (a) with respect to the Issuer or any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorised committee thereof;
- (b) with respect to a partnership, the board of directors or other governing body of the general partner of the partnership or any duly authorised committee thereof;
- (c) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and
- (d) with respect to any other Person, the board or any duly authorised committee of such Person serving a similar function.

"Capital Stock" means:

- (a) in the case of a corporation, corporate stock;
- (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (c) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or, membership interests; and
- (d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"Equity Offering" means a sale of Capital Stock (other than to the Issuer or any of its Subsidiaries) that is a sale of Capital Stock of the Issuer other than, for the avoidance of doubt, any Capital Stock (including rights, warrants and options) which is issued, offered, exercised, allotted, appropriated, modified or granted to, or for the benefit of, employees or former

employees or directors (including directors holding or formerly holding executive office or the personal service company of any such person), in each case, of the Issuer or any of its Subsidiaries or any associated company or to a trustee or trustees to be held for the benefit of any such person, in any such case pursuant to any share or option scheme.

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

6.7 Provisions Relating to Partial Redemption

In the case of a partial redemption of Notes, Notes to be redeemed will be selected, in such place as the Trustee may approve and in such manner as the Trustee may deem appropriate and fair, not more than 60 days before the date fixed for redemption. Notice of any such selection will be given not less than 10 days before the date fixed for redemption. Each notice will specify the date fixed for redemption and the aggregate principal amount of the Notes to be redeemed, the serial numbers of the Notes called for redemption, the serial numbers of Notes previously called for redemption and not presented for payment and the aggregate principal amount of the Notes which will be outstanding after the partial redemption.

6.8 Purchases

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

6.9 Cancellations

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

6.10 Notices Final

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

7. TAXATION

7.1 Additional Amounts

All payments made by or on behalf of the Issuer under or with respect to the Notes and the Coupons will be made without withholding or deduction for or on account of any present or future Taxes unless such withholding or deduction of such Taxes is required by law (including any taxing authority’s interpretation or administration thereof). If any deduction or withholding for or on account of any Taxes imposed or levied by or on behalf of any Tax Jurisdiction will at any time be required to be made from any payments made by or on behalf of the Issuer under or with respect to the Notes or Coupons, including payments of principal, redemption premium or interest, the Issuer will pay such additional amounts (the “**Additional Amounts**”) as may be

necessary in order that the net amounts received after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in respect of the Notes or Coupons in the absence of such withholding or deduction; except that no Additional Amounts shall be payable:

- (a) to or for a Noteholder or Couponholder (or a fiduciary, settlor, beneficiary, member, partner or shareholder of, or possessor of power over the relevant Noteholder or Couponholder, if the relevant Noteholder or Couponholder is an estate, nominee, trust, partnership, limited liability company or corporation or any collective vehicle where tax is imposed or allocated to its owners) who is liable for such Taxes in respect of such Note or Coupon by reason of having or having had some present or former connection with the relevant Tax Jurisdiction (including, without limitation, being resident for tax purposes, or being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the Tax Jurisdiction) in which such Taxes are imposed other than the mere acquisition, holding or enforcement (following an Event of Default) of such Note or Coupon or the receipt of any payment in respect thereof; or
- (b) to or for a Noteholder or Couponholder in respect of any Tax (other than any Taxes pursuant to Decree No. 239 or Italian Legislative Decree No. 461 of 21 November 1997, as amended or supplemented from time to time (“**Decree No. 461**”)) that is imposed or withheld by reason of the failure by the Noteholder or Couponholder, to comply with a reasonable written request of the applicable withholding agent addressed to the Noteholder or Couponholder, after reasonable notice (at least 30 days before any such withholding or deduction is payable): (1) to provide certification, information, documents or other evidence concerning the nationality, residence or identity of the Noteholder or Couponholder or (2) to make any declaration or similar claim or satisfy any other reporting requirement relating to such matters, which, in the case of (1) or (2) (or both), is required by a statute, treaty, regulation or administrative practice of the relevant Tax Jurisdiction as a precondition to exemption from, or reduction in the rate of deduction or withholding of, all or part of such Tax but only to the extent the Noteholder or Couponholder is legally entitled to provide such certification or documentation; or
- (c) in respect of any Note or Coupon presented for payment (where presentation is required) more than 30 days after the Relevant Date except to the extent that a Noteholder or Couponholder would have been entitled to an Additional Amount on presenting the same for payment on such thirtieth day; or
- (d) in respect of any Note or Coupon presented for payment (where presentation is required) by or on behalf of a Noteholder or Couponholder not resident for tax purposes in a White List State; or
- (e) in respect of any Taxes that are payable otherwise than by deduction or withholding from a payment with respect to the Notes or Coupon; or
- (f) in respect of any estate, inheritance, gift, sales, transfer, personal property or similar Tax or excise Taxes imposed on transfer of the Notes or Coupon; or
- (g) in respect of any Taxes to the extent such Taxes are for or on account of *imposta sostitutiva* pursuant to Decree No. 239 and any related implementing regulations, and pursuant to Decree No. 461 and any related implementing regulations, except where the procedures required under Decree 239/1996, in order to benefit from an exemption, have not been complied with due only to the actions or omissions of the Issuer or its agents.

For the avoidance of doubt, no Additional Amounts shall be payable with respect to Taxes to the extent such Taxes are on account of *imposta sostitutiva* if the Noteholder or Couponholder becomes subject to *imposta sostitutiva* after the Issue Date by reason of amendments to the list of countries which allow for a satisfactory exchange of information with Italy, currently provided for by Italian Ministerial Decree dated 4 September 1996, as subsequently amended, or by reason of the approval of the ministerial Decree to be issued under art. 11 par.4 let c) of Decree No. 239, as subsequently amended or superseded, providing for a new list of countries which allow for a satisfactory exchange of information with Italy, whereby such Noteholders or Couponholder country of residence does not appear on the aforesaid amended or new list (the “**White List**”); or

- (h) to a Noteholder that is a fiduciary, partnership or person other than the sole beneficial owner to the extent that a payment would be required to be included in the income under the tax laws of a relevant Tax Jurisdiction of a beneficiary or settlor with respect to the fiduciary, or a partner of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner or beneficial owner been the Noteholder thereof; or
- (i) in respect of any Taxes that are imposed or withheld pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), as of the date of the Information Memorandum (or any amended or successor version of such sections that is substantively comparable and not materially more onerous to comply with), any regulations promulgated thereunder, any official interpretations thereof, any similar law or regulation adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any agreements entered into pursuant to Section 1471(b)(1) of the Code; or
- (j) any combination of the items (a) through (i) above.

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

In addition to the foregoing, the Issuer will also bear and pay any present or future stamp, issue, registration, court or documentary Taxes, or any other excise, property or similar Taxes, which are levied on the execution, delivery, issuance, registration or enforcement (following an Event of Default) of the Notes or Coupons, the Trust Deed or any other document or instrument referred to therein (other than in each case, (A) in connection with a transfer of the Notes or Coupons after this issuance of the Notes or Coupons other than the initial resale or (B) to the extent that such stamp, issue, registration court or documentary Taxes, or any other excise, property or similar Taxes become payable upon a voluntary registration made by the Noteholder if such registration is not required by any applicable law or not necessary to enforce the rights or obligations of any Noteholder or Couponholder in relation to the Notes, the Coupons, the Trust Deed or any other document or instrument referred to therein).

If the Issuer becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or Coupons, the Issuer will deliver to the Trustee (with a copy to the Principal Paying Agent) on a date at least 30 days prior to the date of payment

(unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Issuer shall notify the Trustee promptly thereafter) an officer's certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Trustee shall be entitled to rely solely on such officer's certificate as conclusive proof that such payments are necessary.

The above obligations will survive any termination, defeasance or discharge of the Trust Deed and will apply, *mutatis mutandis*, to any successor person to the Issuer.

Any references in these Conditions of the Notes or in the Trust Deed to any amounts in respect of the Notes shall be deemed also to refer to any Additional Amounts which may be payable in respect thereof. As used herein:

- (i) **"Tax"** or **"Taxes"** means any present or future taxes or duties, assessments or governmental charges of whatever nature (including any penalties, interest and other additions thereto);
- (ii) **"Tax Jurisdiction"** means the Republic of Italy and any other taxing jurisdiction in which the Issuer (or any successor person) is organised or tax resident, or any political subdivision or any authority thereof or therein having power to tax, and any jurisdiction from or through which payment with respect to the Notes is made by or on behalf of the Issuer; and
- (iii) **"Relevant Date"** means, in respect of any payment, the date on which such payment first becomes due, but if the full amount of the monies payable has not been received by the Trustee or, as the case may be, the Principal Paying Agent, on or prior to such due date, it means the first date on which, the full amount of such monies having been so received, notice to that effect has been duly given to the Noteholders or Couponholders.

8. PRESCRIPTION

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

9. EVENTS OF DEFAULT

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

- (a) *Non-payment*: default is made in the payment of any principal, premium or interest due in respect of the Notes or any of them and the default continues for a period of 10 days in the case of principal and premium and 30 days in the case of interest; or
- (b) *Breach of other obligations*: the Issuer fails to perform or observe any of its other obligations under these Conditions or the Trust Deed and the failure continues for the period of 60 days next following the service by the Trustee on the Issuer of notice requiring the same to be remedied; or

- (c) *Cross-default of Issuer:*
- (i) any Capital Markets Indebtedness of the Issuer in excess of €100,000,000 (or the equivalent thereof in other currencies) has to be repaid prematurely due to a default under its terms; or
 - (ii) the Issuer fails to fulfil any payment obligation exceeding €100,000,000 (or the equivalent thereof in other currencies) under any Capital Markets Indebtedness, or under any guarantee provided for any such Capital Markets Indebtedness in excess of €100,000,000 (or the equivalent thereof in other currencies) of others, and such failure continues for a period of 30 days; or
 - (iii) any security or guarantee relating to Capital Markets Indebtedness in excess of €100,000,000 (or the equivalent thereof in other currencies) provided by the Issuer is enforced by the lenders and such enforcement is not contested in good faith by the Issuer or the Issuer publicly announces its inability to meet its financial obligations; or
- (d) *Insolvency:*
- (i) a court opens insolvency or equivalent proceedings against the Issuer which are not resolved within six months, unless such proceedings are frivolous or vexatious and contested in good faith and appropriately and do not result in court orders or the Issuer applies for such insolvency or equivalent proceedings; or
 - (ii) the Issuer approves a resolution pursuant to which it goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by the Issuer, in connection with the Notes and the Trust Deed.

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

10. ENFORCEMENT

The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes or the Coupons unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least 25% in aggregate principal amount of the Notes then outstanding and (b) it shall have been indemnified and/or pre-funded and/or secured to its satisfaction. No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed fails or is unable so to do within 60 days, and the failure or inability shall be continuing.

11. REPLACEMENT OF NOTES AND COUPONS

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

12. NOTICES

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

13. SUBSTITUTION

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

14. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION

14.1 Meetings of Noteholders

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

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

An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all Noteholders, whether or not they are present at the meeting, and on all Couponholders. In accordance with the Italian Civil Code, a *rappresentante comune* (the “**Noteholders’ Representative**”), being a joint representative of Noteholders, may be appointed in accordance with Article 2417 of the Italian Civil Code in order to represent the Noteholders’ interest hereunder and to give execution to the resolutions of the meeting of the Noteholders. The appointment of the Noteholders’ Representative has a term of three financial years from the Issue Date of the Notes, which may be renewed by mutual agreement between the Noteholders at the time of renewal and Noteholders’ Representative.

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

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of

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

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 7 (*Taxation*) or Condition 3.2 (*Mergers and Similar Events*) and/or any undertaking or covenant given in addition to, or in substitution for, Condition 7 (*Taxation*) or Condition 3.2 (*Mergers and Similar Events*) pursuant to the Trust Deed.

14.3 Notification to the Noteholders

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

15. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction.

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

16. FURTHER ISSUES

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

17. GOVERNING LAW AND SUBMISSION TO JURISDICTION

17.1 **Governing Law**

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

17.2 **Submission to Jurisdiction**

- (a) English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Notes or the Coupons), including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes or the Coupons (a “**Dispute**”) and each of the Issuer, the Trustee and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition, each of the Issuer, the Trustee and any Noteholders or Couponholders waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

17.3 **Appointment of Process Agent**

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

17.4 **Other Documents**

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

18. **RIGHTS OF THIRD PARTIES**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE REPRESENTED BY THE GLOBAL NOTES

The following is a summary of the provisions contained in the Trust Deed that constitute the Notes and in the Global Notes which apply to, and in some cases modify, the Conditions of the Notes while the Notes are represented by the Global Notes.

1. ACCOUNTHOLDERS

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (each an “**Accountholder**”) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including but not limited to, for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders and giving notice to the Issuer pursuant to Condition 6.5 (*Redemption at the Option of the Noteholders on the Occurrence of a Change of Control and Network Event*) other than with respect to the payment of principal, premium and interest on such principal amount of such Notes, the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of the relevant Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

2. PAYMENTS

On and after 7 November 2023, no payment will be made on the New Temporary Global Note unless exchange for an interest in the New Permanent Global Note is improperly withheld or refused. Payments of principal, premium and interest in respect of Notes represented by a Global Note will, subject as set out below, be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, against surrender of such Global Note to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purposes. A record of each payment made will be endorsed on the appropriate part of the schedule to the relevant Global Note by or on behalf of the Principal Paying Agent, which endorsement shall be *prima facie* evidence that such payment has been made in respect of the Notes. Payments of interest on the New Temporary Global Note (if permitted by the first sentence of this paragraph) will be made only upon certification as to non-U.S. beneficial ownership unless such certification has already been made.

3. NOTICES

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

Whilst any of the Notes held by a Noteholder are represented by a Global Note, notices to be given by such Noteholder may be given by such Noteholder (where applicable) through the

applicable clearing system's operational procedures approved for this purpose and otherwise in such manner as the Principal Paying Agent and the applicable clearing system may approve for this purpose.

4. INTEREST CALCULATION

For so long as Notes are represented by one or both of the Global Notes, interest payable to the bearer of a Global Note will be calculated by applying the rate of 7.875 per cent. per annum to the principal amount of the Global Note and on the basis of (a) the actual number of days in the period from and including the date from which interest begins to accrue (the "**Accrual Date**") to but excluding the date on which it falls due divided by (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date multiplied by two. The resultant figure shall be rounded to the nearest cent, half a cent being rounded upwards.

5. EXCHANGE

The New Permanent Global Note will be exchangeable in whole but not in part (free of charge to the holder) for definitive Notes only:

- (a) upon the happening of any of the events defined in the Trust Deed as "Events of Default";
- (b) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or
- (c) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes in definitive form and a certificate to such effect signed by two authorised signatories of the Issuer is given to the Trustee.

Thereupon (in the case of (a) and (b) above) the holder of the New Permanent Global Note (acting on the instructions of one or more of the Accountholders (as defined below)) or the Trustee may give notice to the Issuer and the Principal Paying Agent and (in the case of (c)) the Issuer may give notice to the Trustee, the Principal Paying Agent and the Noteholders, of its intention to exchange the New Permanent Global Note for definitive Notes. Any exchange shall occur no later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

Exchanges will be made upon presentation of the New Permanent Global Note to or to the order of the Principal Paying Agent on any day on which banks are open for general business in London. In exchange for the New Permanent Global Note the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of definitive Notes (having attached to them all Coupons in respect of interest which has not already been paid on the New Permanent Global Note), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Trust Deed. On exchange of the New Permanent Global Note, the Issuer will procure that it is cancelled and, if the holder so requests, returned to the holder together with any relevant definitive Notes.

6. PRESCRIPTION

Claims against the Issuer in respect of principal and interest on the Notes represented by a Global Note will be prescribed after ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the Relevant Date (as defined in Condition 7 (*Taxation*)).

7. CANCELLATION

Cancellation of any Note represented by a Global Note and required by the Conditions of the Notes to be cancelled following its redemption or purchase will be effected by endorsement by or on behalf of the Principal Paying Agent of the reduction in the principal amount of the relevant Global Note on the relevant part of the schedule thereto.

8. PUT OPTION

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

9. REDEMPTION AT THE OPTION OF THE ISSUER

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

10. EUROCLEAR AND CLEARSTREAM, LUXEMBOURG

Notes represented by a Global Note are transferable in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as appropriate.

SIGNATORIES

EXECUTED as a DEED by
TIM S.p.A.

By: FANNY ORSINI
ATTORNEY IN FACT

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)
)
)


Witness: losu

Name: PATRICK JOHN O'SNEA

Address: SOUTHWEST HOUSE, 11A REGENT STREET ST. JAMES,
LONDON SW1Y 4LR

Occupation: NOTARY PUBLIC

EXECUTED as a **DEED** by
GLAS Trustees Limited
acting by:

)
)
)
)
)



PAUL CATTERMOLE
AUTHORISED SIGNATORY

as Authorised Signatory:

Witness: 

Name: WENDY BRIGHT

Address: BROOK BARN, ASHCOMBE, DEVON

Occupation: N/A