

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the Prospectus Regulation). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the

FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

15 January 2021

TIM S.p.A.

Legal entity identifier (LEI): 549300W384M3RI3VXU42

**Issue of €1,000,000,000 1.625 per cent. Notes due 18 January 2029
under the €20,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the **Conditions**) set forth in the EMTN Programme Prospectus dated 18 June 2020, as supplemented on 15 September 2020 and 8 January 2021, which constitutes a base prospectus for the purposes of the Prospectus Regulation (the **EMTN Programme Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the EMTN Programme Prospectus in order to obtain all relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the EMTN Programme Prospectus. The EMTN Programme Prospectus has been published at <https://www.gruppotim.it/en/investors/debt-rating/financial-profile/debt-programmes-facilities.html> and www.bourse.lu and copies may be obtained free of charge from the Issuer at its registered office. In addition, the EMTN Programme Prospectus will be available from the specified office of each of the Paying Agents.

1. (a) Series Number: 44
- (b) Tranche Number: 1
- (c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
2. Specified Currency or Euro (“€”) Currencies:
3. Aggregate Nominal Amount of Notes admitted to trading:
 - (a) Series: € 1,000,000,000
 - (b) Tranche: € 1,000,000,000
4. Issue Price: 99.074 per cent. of the Aggregate Nominal Amount

5. (a) Specified Denominations: €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
- (b) Calculation Amount: €1,000
6. (a) Issue Date: 18 January 2021
- (b) Interest Commencement Date: Issue Date
7. Maturity Date: 18 January 2029
8. Interest Basis: 1.625 per cent. Fixed Rate
(further particulars specified below)
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
10. Change of Interest Basis: Not Applicable
11. Put/Call Options: Issuer Call
Issuer Maturity Par Call
Clean-up Call
(see paragraph 16, 17 and 18 below)
12. Date Board approval for issuance of Notes obtained: 29 January 2020, duly registered with the Companies' register of Rome on 31 January 2020

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: 1.625 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): Annually on 18 January in each year from and including 18 January 2022 up to and including the Maturity Date.
- (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): €16.25 per Calculation Amount

- (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): Not Applicable
 - (e) Day Count Fraction: Actual/Actual (ICMA)
 - (f) Determination Date(s): 18 January in each year
14. Floating Rate Note Provisions Not Applicable
15. Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Issuer Call: Applicable
- (as referred to under Condition 7.3 (*Redemption at the option of the Issuer (Issuer Call)*))
- (a) Optional Redemption Date(s): Any date from the Issue Date up to the Maturity Date
 - (b) Optional Redemption Amount: Make-whole Amount
 - (c) Redemption Margin: Reference Benchmark + 40 bps
 - (d) Reference Bond: DBR O.25€ Aug-28 @ 106.93, -0.639%
 - (e) Reference Dealers: Any major investment bank as may be selected by the Issuer
 - (f) If redeemable in part:
 - (i) Minimum Redemption Amount: Not Applicable
 - (ii) Maximum Redemption Amount: Not Applicable
 - (g) Notice periods: Minimum period: 15 days
Maximum period: 30 days
17. Issuer Maturity Par Call Applicable
- Notice periods (if other than as set out in the Conditions): Not Applicable
18. Clean-Up Call (Condition 7.5): Applicable

	Clean-Up Call Redemption Amount:	€1,000 per Calculation Amount
19.	Investor Put:	Not Applicable
20.	Final Redemption Amount:	€1,000 per Calculation Amount
21.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Form of Notes:	
	(a) Form:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
	(b) New Global Note:	Yes
23.	Additional Financial Centre(s):	Not Applicable
24.	Talons for future Coupons to be attached to Definitive Notes:	No

THIRD PARTY INFORMATION

Not Applicable.

Signed on behalf of the Issuer:

By: _____
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market and listed on the Official List of the Luxembourg Stock Exchange with effect from 18 January 2021

- (ii) Estimate of total expenses related to admission to trading: €5,400.00

2. RATINGS

The Notes to be issued have been rated:

S&P Global Ratings Europe Limited: BB+ (negative)

Moody's Investors Service España, S.A.: Ba2 (negative)

Fitch Ratings Ireland Limited.: BB+ (stable)

Each of Standard & Poor's Credit Market Services France S.A.S., Moody's Investors Service España, S.A. and Fitch Ratings Ltd. is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).

According to the definitions published by Standard & Poor's on its website as of the date of these Final Terms, 'BB' is regarded as having significant speculative characteristics. In particular, it indicates the least degree of speculation. In this context, an obligation rated 'BB' is considered to be less vulnerable to non payment than other speculative issues.

Nevertheless, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation.

According to the definitions published by Fitch on its website as of the date of these Final Terms, 'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time. In particular, an obligation rated 'BB+' and lower are considered to be "vulnerable."

However, business or financial flexibility exists that supports the servicing of financial commitments.

According to the definitions published by Moody's on its website as of the date of these Final Terms, obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa

through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

3. REASON FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: The net proceeds from the issue of the Notes will be used to finance or refinance, in whole or in part, existing and/or new Eligible Green and Social Projects in accordance with TIM Group Sustainability Financing Framework.
- (ii) Estimated net proceeds: 986,690,000.

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates (including parent companies) have engaged, and may in the future engage, in lending, corporate finance, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates (including parent companies) in the ordinary course of business.

- 5. YIELD (*Fixed Rate Notes only*)** 1.75 per cent. per annum. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

- (i) ISIN: XS2288109676
- (ii) Common Code: 228810967
- (iii) CFI: Not Available
- (iv) FISN: Not Available
- (v) Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

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|--------|------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (viii) | Deemed delivery of clearing system notices for the purposes of Condition 14: | Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the second business day after the day on which it was given to Euroclear and Clearstream, Luxembourg. |
| (ix) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

7. DISTRIBUTION

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|-------|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Joint Lead Managers: | Banca Akros S.p.A. – Gruppo Banco BPM
Banco Bilbao Vizcaya Argentaria, S.A.
Banco Santander, S.A.
BNP Paribas
Crédit Agricole Corporate and Investment Bank
Credit Suisse Securities Sociedad de Valores S.A.
Deutsche Bank Aktiengesellschaft
UniCredit Bank AG
Unione di Banche Italiane S.p.A. |
| (iii) | Stabilisation Manager(s) (if any): | Crédit Agricole Corporate and Investment Bank |
| (iv) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (v) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D Rules |
| (vi) | Prohibition of Sales to Belgian Consumers: | Applicable |