

EXECUTION VERSION

PAYING AGENCY AGREEMENT

DATED 27 JANUARY 2023

TIM S.p.A.

€850,000,000 6.875 PER CENT. NOTES DUE 15 FEBRUARY 2028

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THIS AGREEMENT is dated 27 January 2023 and made

AMONG:

- (1) **TIM S.p.A.** (the **Issuer**);
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED** (the **Trustee**, which expression includes any further or other and includes any trustee or trustees appointed under the Trust Deed (as defined below));
- (3) **DEUTSCHE BANK AG, LONDON BRANCH** in its capacity as principal paying agent (in such capacity the **Principal Paying Agent**, which expression shall include any successor principal paying agent appointed from time to time under clause 21, and, together with any additional or other paying agents appointed under clause 21 from time to time, the **Paying Agents** and each a **Paying Agent**).

WHEREAS:

- (A) The Issuer has agreed to issue €850,000,000 6.875 per cent. Notes due 15 February 2028 (the **Notes**).
- (B) The Notes are to be constituted by a Trust Deed (the **Trust Deed**) dated 27 January 2023 between the Issuer and the Trustee.
- (C) The Notes will be issued 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 interest coupons (**Coupons**) attached.
- (D) The Notes will initially be represented by a temporary Global Note (the **Temporary Global Note**) in or substantially in the form set out in the Second Schedule to the Trust Deed which will be exchanged in accordance with its terms for a permanent Global Note (the **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes**) in or substantially in the form also set out in the Second Schedule to the Trust Deed.
- (E) The definitive Notes and Coupons will be in or substantially in the respective forms set out in Part 3 and Part 4 of the Second Schedule to the Trust Deed. The Conditions of the Notes (the **Conditions**) will be in or substantially in the form set out in the First Schedule to the Trust Deed.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

Applicable Law means any treaty, law or regulation;

Authorised Person means any person who is designated in writing by the Issuer from time to time to give Instructions to the Paying Agents under the terms of this Agreement;

Authority means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

Clearstream, Luxembourg means Clearstream Banking S.A.;

Code means the U.S. Internal Revenue Code of 1986, as amended;

Euroclear means Euroclear Bank SA/NV;

FATCA Withholding means any withholding or deduction 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, any regulations or agreements thereunder, any official interpretations thereof, any law implementing an intergovernmental approach thereto;

Instructions means any written notices, directions or instructions received by the Paying Agents from an Authorised Person or from a person reasonably believed by the Paying Agents to be an Authorised Person;

Put Notice means a notice substantially in the form set out in Schedule 1;

Specified Office of any Paying Agent means the office specified in clause 23 or such other specified office as may from time to time be duly notified pursuant to that clause;

TARGET System means the Trans European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) System or any successor transfer system; and

Tax means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.

1.2 Words and expressions defined in the Conditions and in the Trust Deed and not otherwise defined in this Agreement shall have the same meanings when used in this Agreement.

1.3 In this Agreement, unless the contrary intention appears, a reference to:

- (a) an amendment includes a supplement, restatement or novation and amended is to be construed accordingly;
- (b) a person includes (i) any individual, company, unincorporated association, government, state agency, international organisation or other entity and (ii) its successors and assigns;
- (c) a provision of law is a reference to that provision as extended, amended or re-enacted;
- (d) a clause or schedule is a reference to a clause of, or a schedule to, this Agreement;
- (e) a document or any provision of a document is a reference to that document or provision as amended, supplemented or replaced from time to time and includes any document which amends, supplements or replaces it; and
- (f) a time of day is a reference to London time.

1.4 The headings in this Agreement do not affect its interpretation.

1.5 In this Agreement:

- (a) words denoting the singular shall include the plural and *vice versa*;
- (b) words denoting one gender only shall include the other gender; and
- (c) words denoting persons only shall include firms and corporations and *vice versa*.

- 1.6 All references in this Agreement to costs or charges or fees or remuneration or expenses shall include any value added tax or similar tax charged in respect thereof.
- 1.7 References in this Agreement to principal and/or interest shall include any additional amounts payable pursuant to Condition 7 (*Taxation*).
- 1.8 All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system in which the Notes are from time to time accepted for clearance.

2. APPOINTMENT OF PAYING AGENTS

- 2.1 The Issuer and, for the purposes of clause 7 only, the Trustee hereby appoint, on the terms and subject to the conditions of this Agreement, Deutsche Bank AG, London Branch as principal paying agent, acting at its Specified Office.
- 2.2 Each Paying Agent accepts its appointment, and agrees to act, as agent of the Issuer in relation to the Notes and agrees to comply with the terms of this Agreement. Each Paying Agent further agrees to perform the duties specified for it in the Conditions. The obligations of the Paying Agents are several and not joint.
- 2.3 Upon reasonable request by the Issuer, the Principal Paying Agent and each Paying Agent undertakes to inform the Issuer as soon as reasonably practicable if it is not or if it ceases to be a person to whom any payments due on the Notes are free from FATCA Withholding.
- 2.4 The Issuer acknowledges that the Principal Paying Agent may require the Issuer to execute a separate agreement authorising the Principal Paying Agent to accept and act on instructions signed electronically.

3. AUTHENTICATION AND DELIVERY OF NOTES

- 3.1 The Issuer authorises and instructs the Principal Paying Agent to authenticate the Global Notes and the definitive Notes delivered pursuant to subclause 3.4.
- 3.2 The Issuer authorises and instructs the Principal Paying Agent to cause interests in the Temporary Global Note to be exchanged for interests in the Permanent Global Note and interests in a Global Note to be exchanged for definitive Notes in accordance with their respective terms. Following the exchange of the last interest in a Global Note, the Principal Paying Agent shall cause such Global Note to be cancelled and delivered to the Issuer or as it may direct destroyed.
- 3.3 The Issuer undertakes that the Permanent Global Note (duly executed on behalf of the Issuer) will be available to be exchanged for interests in the Temporary Global Note in accordance with the terms of the Temporary Global Note.
- 3.4 If a Global Note is to be exchanged in accordance with its terms for definitive Notes, the Issuer undertakes that it will deliver to, or to the order of, the Principal Paying Agent, as soon as reasonably practicable and in any event not later than 14 days before the relevant exchange is due to take place, definitive Notes (with Coupons attached) in an aggregate principal amount of €850,000,000 in respect of the Notes, or such lesser amount as is the principal amount of the Notes represented by the Global Note to be issued in exchange for the Global Note. Each definitive Note and Coupon so delivered shall be duly executed on behalf of the Issuer.
- 3.5 The Principal Paying Agent shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that interests in the Temporary Global Note are only

exchanged for interests in the Permanent Global Note in accordance with the terms of the Temporary Global Note and this Agreement and that the definitive Notes are issued only in accordance with the terms of a Global Note, the Trust Deed and this Agreement.

- 3.6 So long as any of the Notes is outstanding the Principal Paying Agent shall, within seven days of any request by the Issuer or the Trustee certify to the Issuer or the Trustee the number of definitive Notes held by it under this Agreement.

4. PAYMENT TO THE PRINCIPAL PAYING AGENT

- 4.1 The Issuer shall, by no later than 10.00 a.m. (London time) on the date on which any payment of principal or interest in respect of the Notes becomes due under the Conditions, transfer to an account specified by the Principal Paying Agent such amount of euro as shall be sufficient for the purposes of the payment of principal and/or interest in immediately available funds.
- 4.2 The Issuer shall ensure that, by no later than 3.00 p.m. (London time) on the second Business Day immediately prior to each day on which any payment is to be made to the Principal Paying Agent under subclause 4.1, the Principal Paying Agent shall receive a copy of an irrevocable payment instruction to the bank through which the payment is to be made. For the purposes of this subclause 4.2 and subclause 4.1 above, **Business Day** means a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business in Italy and England and (ii) the TARGET System is operating.
- 4.3 Subject to the Principal Paying Agent being satisfied in its sole discretion that payment will be duly made as provided in subclause 4.1, the Principal Paying Agent or the relevant Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer in the manner provided in the Conditions. If any payment provided for in subclause 4.1 is made late but otherwise in accordance with the provisions of this Agreement, the Principal Paying Agent and each Paying Agent shall nevertheless make payments in respect of the Notes as aforesaid following receipt by it of such payment.
- 4.4 If for any reason the Principal Paying Agent considers in its sole discretion that the amounts to be received by the Principal Paying Agent pursuant to subclause 4.1 will be, or the amounts actually received by it pursuant thereto are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, the Principal Paying Agent shall then forthwith notify the Issuer of such insufficiency and, until such time as the Principal Paying Agent has received the full amount of all such payments, neither the Principal Paying Agent nor any Paying Agent shall be obliged to pay any such claims.
- 4.5 For the avoidance of doubt, the Paying Agents shall not have any obligation to make any payment of principal or interest in respect of the Notes to the Noteholders until the Principal Paying Agent has been put in funds by the Issuer.
- 4.6 Each party shall, as soon as practicable and in any event within 2 calendar months of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 4.6 to the extent that (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any (a) Applicable

Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 4.6, **Applicable Law** shall be deemed to include (i) any rule or practice of any Authority by which any party to this Agreement is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party to this Agreement that is customarily entered into by institutions of a similar nature.

- 4.7 Notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under any Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Paying Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this subclause 4.7.
- 4.8 In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Paying Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Trust Deed. The Issuer will promptly notify the Paying Agents and the Trustee of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this subclause 4.8.

5. NOTIFICATION OF NON-RECEIPT OF PAYMENT

The Principal Paying Agent shall notify each of the other Paying Agents, the Issuer and the Trustee forthwith:

- (a) if it has not by the relevant date specified in subclause 4.1 received unconditionally the full amount in euro required for the payment; and
- (b) if it receives unconditionally the full amount of any sum payable in respect of the Notes or Coupons after such date.

The Principal Paying Agent shall, at the request and expense of the Issuer, forthwith upon receipt of any amount as described in subparagraph 5(b), cause notice of that receipt to be published under Condition 12 (*Notices*).

6. DUTIES OF THE PAYING AGENTS

- 6.1 Subject to the provisions of clause 7, the Paying Agents shall act as paying agents of the Issuer in respect of the Notes and, subject to the payments to the Principal Paying Agent provided for in clause 4 being duly made, shall pay or cause to be paid on behalf of the Issuer, on and after each date on which any payment becomes due and payable, any principal or interest then payable on surrender or, in the case of a Global Note, endorsement, of Notes or Coupons under the Conditions and this Agreement.
- 6.2 If default is made by the Issuer in respect of any payment, then unless and until the full amount of the relevant payment has been made in accordance with the terms of this Agreement (except as to the

time of making the same) or other arrangements satisfactory to the Principal Paying Agent have been made, no Paying Agent shall be bound to act as paying agent.

- 6.3 Without prejudice to subclauses 6.1 and 6.2, if the Principal Paying Agent pays any amounts to the holders of Notes or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the Notes in accordance with subclause 4.1 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Issuer will, in addition to paying amounts due under subclause 4.1, pay to the Principal Paying Agent on demand interest (at a rate which represents the Principal Paying Agent's cost of funding the Shortfall, provided that written evidence of the basis of the calculation of such rate is given to the Issuer) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Principal Paying Agent of the Shortfall.
- 6.4 Whilst any Notes are represented by a Global Note, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the Global Note, subject to and in accordance with the provisions of the Global Note. On the occasion of each payment, the Paying Agent to which the Global Note was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Global Note to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable.
- 6.5 If on presentation of a Note or Coupon the amount payable in respect of the Note or Coupon is not paid in full (otherwise than as a result of withholding or deduction for or on account of any Taxes as permitted by the Conditions) the Paying Agent to whom the Note or Coupon is presented shall make a record of the shortfall on the relevant Note or Coupon and the record shall in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made.

7. TRUSTEE'S REQUIREMENTS REGARDING PAYING AGENTS

At any time after an Event of Default or a Potential Event of Default has occurred or the Notes have otherwise become due and repayable or the Trustee shall have received any money which it proposes to pay under clause 9 of the Trust Deed to the Noteholders and/or Couponholders, the Trustee may:

- (a) by notice in writing to the Issuer, the Principal Paying Agent and the other Paying Agents require the Principal Paying Agent and the other Paying Agents pursuant to this Agreement:
- (i) to act thereafter as Principal Paying Agent and Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of the Trust Deed *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provision hereof for the remuneration and indemnification of the Paying Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in relation to the Notes) and thereafter to hold all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons on behalf of the Trustee; or
 - (ii) to deliver up all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the relevant Paying Agent is obliged not to release by any law or regulation; and
- (b) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes and the Coupons to or to the order of the Trustee and not to the Principal Paying Agent.

8. REIMBURSEMENT OF THE PAYING AGENTS

- 8.1 If a Paying Agent other than the Principal Paying Agent makes any payment in accordance with this Agreement:
- (a) it shall notify the Principal Paying Agent of the amount so paid by it and the serial number and outstanding amount of each Note in relation to which such payment was made; and
 - (b) the Principal Paying Agent shall pay to such Paying Agent out of the funds received by it under clause 4 by wire transfer in euros and in same day, freely transferable, cleared funds to such account with such bank as such Paying Agent has by notice to the Principal Paying Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.
- 8.2 If the Principal Paying Agent makes any payment in accordance with this Agreement, it shall be entitled to appropriate for its own account out of the funds received by it under clause 4 an amount equal to the amount so paid by it.

9. NOTICE OF ANY WITHHOLDING OR DEDUCTION

- 9.1 If the Issuer is, in respect of any payment in respect of the Notes, compelled to withhold or deduct any amount for or on account of any Taxes as contemplated by Condition 7 (*Taxation*) or any undertaking given in addition to or in substitution for Condition 7 (*Taxation*) pursuant to the Trust Deed, the Issuer shall give notice to the Principal Paying Agent and the Trustee as soon as reasonably practicable after it becomes aware of the requirement to make the withholding or deduction and shall give to the Principal Paying Agent and the Trustee such information as they shall reasonably require to enable each of them to comply with the requirement.
- 9.2 Without prejudice to subclause 9.1 above, the Issuer shall notify the Principal Paying Agent in the event that it determines that any payment to be made by any Paying Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this subclause 9.2 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.
- 9.3 If any Agent is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under sub-clause 9.1 or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Notes, it shall give notice of that fact to the Issuer, the Trustee and the Paying Agent as soon as it becomes aware of the compulsion to withhold or deduct.

10. DUTIES OF THE PRINCIPAL PAYING AGENT IN CONNECTION WITH OPTIONAL REDEMPTION AND REDEMPTION FOR TAXATION REASONS

- 10.1 If the Issuer decides to redeem all or some only of the Notes for the time being outstanding under Condition 6 (*Redemption and Purchase*), it shall give notice of the decision and of the principal amount of Notes which it has decided to redeem to the Principal Paying Agent and the Trustee at least 5 London business days prior to the latest date on which the Issuer is to give notice to the Noteholders pursuant to the Conditions. On behalf of the Issuer, the Principal Paying Agent shall arrange for drawings of the Notes in definitive form to be carried out, in relation to any partial redemption of the Notes, at a place and in a manner approved by the Trustee and in accordance with the Conditions. The Principal Paying Agent shall notify the Issuer and the Trustee of the date upon

which any drawing is to be made and the Issuer and the Trustee shall be entitled to send representatives to attend such drawing. In the case of Notes in global form, the Principal Paying Agent shall co-ordinate the selection of Notes to be redeemed with Euroclear and Clearstream, Luxembourg.

- 10.2 The Principal Paying Agent shall before or at the same time as it publishes the notice required in connection with any redemption, notify the Issuer, the Trustee, the other Paying Agents of the serial numbers of any Notes selected for redemption in the case of a partial redemption of definitive Notes and shall notify the other Paying Agents of the date fixed for redemption.
- 10.3 Each Paying Agent will keep a stock of Put Notices and will make them available on demand to holders of definitive Notes, the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Note deposited in the exercise of a put option in accordance with the Conditions, the Paying Agent with which the Note is deposited shall hold the Note (together with any Coupons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of the option, when, subject as provided below, it shall present the Note (and any such unmaturing Coupons) to itself for payment of the amount due together with any interest due on the date of redemption in accordance with the Conditions and shall pay those moneys in accordance with the directions of the Noteholder contained in the relevant Put Notice.

If, prior to the due date for its redemption, the Note becomes immediately due and repayable or if upon due presentation payment of the redemption moneys is improperly withheld or refused, the Paying Agent concerned shall post the Note (together with any such Coupons) by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder has otherwise requested and paid the costs of insurance to the relevant Paying Agent at the time of depositing the Notes) at the address given by the Noteholder in the relevant Put Notice. At the end of each period for the exercise of any put option, each Paying Agent shall promptly notify the Principal Paying Agent of the principal amount of the Notes in respect of which the option has been exercised with it together with their serial numbers and the Principal Paying Agent shall promptly notify those details to the Issuer.

11. PUBLICATION AND RECEIPT OF NOTICES

- 11.1 On behalf of and at the written request and expense of the Issuer, the Principal Paying Agent shall cause to be published all notices required to be given by the Issuer under the Conditions, the Trust Deed, the rules and regulations of any Stock Exchange on which the Notes are listed, and any other applicable laws and regulations.
- 11.2 Each Paying Agent, on receipt of a notice or other communication received on behalf of the Issuer, shall as soon as reasonably practicable forward a copy to the Issuer.

12. CANCELLATION OF NOTES AND COUPONS

- 12.1 All Notes which are redeemed, all definitive Notes which are surrendered in connection with redemption (together with all unmaturing Coupons attached to or delivered with Notes), all Coupons which are paid and all Global Notes which are exchanged in full (in accordance with the provisions of clause 3.2) shall be cancelled by the Paying Agent by or to which they are redeemed, surrendered, exchanged or paid. Each of the Paying Agents shall give to the Principal Paying Agent details of all payments made by it and shall deliver all cancelled Notes and Coupons to the Principal Paying Agent (or as the Principal Paying Agent may specify). Where Notes purchased by or on behalf of the Issuer or any of its Subsidiaries are to be cancelled, the Issuer will promptly notify the Principal Paying Agent in writing of all Notes it has purchased and will procure that the Notes (together with all unmaturing Coupons appertaining to those Notes) are promptly cancelled and delivered to the Principal Paying Agent or its authorised agent.

- 12.2 The Principal Paying Agent shall deliver to the Issuer and the Trustee, upon written request, a certificate stating:
- (a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect of them;
 - (b) the number of Notes cancelled together (in the case of Notes in definitive form) with details of all unmatured Coupons attached to them or delivered with them;
 - (c) the aggregate amount paid in respect of interest on the Notes; and
 - (d) the total number by maturity date of Coupons cancelled.
- 12.3 The Principal Paying Agent or its authorised agent shall destroy all cancelled Notes and Coupons and shall, upon written request, furnish the Issuer with a certificate of destruction containing written particulars of the serial numbers of the Notes and the number by maturity date of Coupons so destroyed.
- 12.4 Without prejudice to the obligations of the Principal Paying Agent under this Agreement, the Principal Paying Agent shall keep a full and complete record of all Notes and Coupons and of their redemption, purchase by or on behalf of the Issuer or any of its Subsidiaries and cancellation, payment or replacement (as the case may be) and of all replacement Notes or Coupons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes or Coupons. The Principal Paying Agent shall in respect of the Coupons of each maturity retain until the expiry of ten years from the Relevant Date in respect of such Coupons either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Principal Paying Agent shall at all reasonable times make the record available to the Issuer, the Trustee and any persons authorised by any of them for inspection and for the taking of copies of it or extracts from it.

13. ISSUE OF REPLACEMENT NOTES AND COUPONS

- 13.1 The Issuer shall cause a sufficient quantity of additional forms of Notes and Coupons to be available, upon request, to the Principal Paying Agent at its Specified Office for the purpose of issuing replacement Notes, or Coupons as provided below.
- 13.2 The Principal Paying Agent shall, subject to and in accordance with Condition 11 (*Replacement of Notes and Coupons*) and the following provisions of this clause, cause to be delivered any replacement Notes or Coupons which the Issuer may determine to issue in place of Notes or Coupons which have been lost, stolen, mutilated, defaced or destroyed.
- 13.3 In the case of a mutilated or defaced Note, the Principal Paying Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may require) any replacement Note only has attached to it Coupons corresponding to those attached to the mutilated or defaced Note which is presented for replacement.
- 13.4 The Principal Paying Agent shall obtain verification, in the case of an allegedly lost, stolen or destroyed Note or Coupon in respect of which the serial number is known, that the Note or Coupon has not previously been redeemed or paid. The Principal Paying Agent shall not issue a replacement Note or Coupon unless and until the applicant has:
- (a) paid such expenses and costs as may be incurred in connection with the replacement;
 - (b) furnished it with such evidence and indemnity as the Issuer may reasonably require; and

(c) in the case of a mutilated or defaced Note or Coupon , surrendered it to the Principal Paying Agent.

- 13.5 The Principal Paying Agent shall cancel mutilated or defaced Notes or Coupons in respect of which replacement Notes or Coupons have been issued pursuant to this clause. The Principal Paying Agent shall unless otherwise requested by the Issuer, destroy all those Notes and Coupons and furnish the Issuer with a destruction certificate containing the information specified in subclause 12.3.
- 13.6 The Principal Paying Agent shall, on issuing any replacement Note or Coupon, forthwith inform the Issuer and the other Paying Agents of the serial number of the replacement Note or Coupon issued and (if known) of the serial number of the Note or Coupon in place of which the replacement Note or Coupon has been issued. Whenever replacement Coupons are issued under this clause, the Principal Paying Agent shall also notify the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons and of the replacement Coupons issued.
- 13.7 The Principal Paying Agent shall keep a full and complete record of all replacement Notes or Coupons issued and shall make the record available at all reasonable times to the Issuer and the Trustee and any persons authorised by any of them for inspection and for the taking of copies of it or extracts from it.
- 13.8 Whenever a Note or Coupon for which a replacement Note or Coupon has been issued and the serial number of which is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice to the Issuer and (if it is not itself the Principal Paying Agent) the Principal Paying Agent and shall not be obliged to make any payment in respect of such Note or Coupon.

14. COPIES OF THE TRUST DEED AND THIS AGREEMENT AVAILABLE FOR INSPECTION

Each Paying Agent shall hold available for inspection or collection at its specified office during normal business hours copies of all documents required to be so available by the Conditions or the rules of any relevant stock exchange (or any other relevant authority) and shall make such copies available for inspection by Noteholders at its Specified Office during normal business hours. For this purpose, the Issuer shall furnish the Paying Agents with sufficient copies of the documents. Each Paying Agent shall provide by email to a Noteholder copies of all documents required to be so available by the Conditions, following the Noteholder's prior written request and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).

15. FEES AND EXPENSES

- 15.1 The Issuer agrees to pay to the Principal Paying Agent such fees and expenses, as the Issuer and the Principal Paying Agent shall separately agree in respect of the services of the Paying Agents under this Agreement. The Issuer shall not be concerned with the apportionment of such fees and expenses among the Paying Agents.
- 15.2 The Issuer also agrees to pay out of pocket expenses (including legal, advertising and postage expenses) properly incurred by the Paying Agents in connection with their services (together with any applicable value added tax or other tax thereon).
- 15.3 None of the Principal Paying Agent or the Paying Agents shall have an obligation to perform any action under this Agreement (i) which may be illegal or contrary to applicable law or regulation and (ii) unless separate and specific arrangements, including any possible Agent's fees and commissions, have been agreed with the relevant Issuer.

15.4 The Principal Paying Agent shall arrange for the payment of the fees and expenses due to the other Paying Agents and arrange for the reimbursement of their expenses promptly after the receipt of the relevant moneys from the Issuer. The Issuer shall not be responsible for any payment or reimbursement by the Principal Paying Agent to the other Paying Agents.

16. INDEMNITY

16.1 The Issuer shall indemnify each of the Paying Agents and their respective officers, directors or employees against any losses, liabilities, costs, claims, actions, demands or expenses (together, **Losses**) (including, but not limited to, all properly incurred costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement, except for any Losses or Expenses resulting from its own wilful default, gross negligence, fraud or that of its officers, directors or employees. Notwithstanding the foregoing, the Issuer shall not be liable for any indirect, incidental or consequential loss (being loss of business, goodwill, opportunity or profit) of any kind whatsoever arising from any action taken or omitted hereunder.

16.2 Each of the Paying Agents shall severally indemnify the Issuer and its respective officers, directors or employees against any Losses (including, but not limited to, all Expenses paid or incurred in disputing or defending any Losses) which the Issuer may incur or that may be made against it as a result of any Paying Agent's wilful default, gross negligence, fraud or that of its officers, directors or employees. Notwithstanding the foregoing, the Paying Agents shall not be liable for any indirect, incidental or consequential loss (being loss of business, goodwill, opportunity or profit) of any kind whatsoever arising from any action taken or omitted hereunder.

16.3 The indemnities set out in this clause 16 shall survive any termination of this Agreement.

17. REPAYMENT BY PRINCIPAL PAYING AGENT

Sums paid by or by arrangement with the Issuer to the Principal Paying Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Issuer unless and until any Note or Coupon becomes void under the provisions of Condition 8 (*Prescription*) but in that event the Principal Paying Agent shall forthwith repay to the Issuer sums equivalent to the amounts paid by the Issuer to the Principal Paying Agent and not disbursed by virtue of the Notes becoming void.

18. CONDITIONS OF APPOINTMENT

18.1 The Principal Paying Agent shall be entitled to deal with money paid to it by the Issuer for the purposes of this Agreement in the same manner as other money paid to a bank by its customers and shall not be liable to account to the Issuer for any interest or other amounts in respect of the money held by it. No money held by any Paying Agent need be segregated except as required by law.

18.2 Save as provided in clause 7, in acting under this Agreement and in connection with the Notes and the Coupons the Paying Agents shall act solely as agents of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

18.3 No Paying Agent shall exercise any right of set-off or lien against the Issuer or any holders of Notes or Coupons in respect of any moneys payable to or by it under the terms of this Agreement.

18.4 Except as otherwise required by law, each of the Paying Agents shall be entitled to treat the holder of any Note or Coupon as the absolute owner for all purposes (whether or not any payment in respect of 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 as to the identity of the bearer.

- 18.5 The Paying Agents shall be obliged to perform such duties and only such duties as are set out in this Agreement and the Notes and the duties necessarily incidental to them and no implied duties or obligations shall be read into this Agreement or the Notes against the Paying Agents other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.
- 18.6 Each of the Paying Agents may consult with any expert or legal, financial and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of such advisers.
- 18.7 Each of the Paying Agents shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any Instruction, request or order from the Issuer, the Trustee or any document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer or the Trustee.
- 18.8 Any of the Paying Agents, their officers, directors or employees may become the owner of, or acquire any interest in, Notes or Coupons with the same rights that it or he would have if the Paying Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer or the Trustee, and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or other obligations of the Issuer or the Trustee, as freely as if such Paying Agent were not appointed under this Agreement.
- 18.9 None of the Paying Agents shall be under any obligation to take any action under this Agreement (i) which may be illegal or contrary to Applicable Law or (ii) which it expects, and has so notified the Issuer in writing, will result in any expense, loss, charge or liability accruing to it, the payment of which or adequate indemnity against which within a reasonable time is not, in its opinion, assured to it.
- 18.10 None of the Paying Agents shall have any obligation or duty (i) to monitor or inquire as to the performance of the Issuer of its obligations under the Notes, this Agreement or any other relevant documents or (ii) to determine or take any steps to ascertain whether any relevant event under the Notes has occurred.
- 18.11 Each of the Paying Agents and the Principal Paying Agent shall not be liable for any loss caused by events beyond their reasonable control including any malfunction, interruption or error in the transmission of information caused by any machine or systems or interception of communication facilities, abnormal operating conditions or events of force majeure.
- 18.12 No Paying Agent shall have any duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Conditions or the Trust Deed.
- 18.13 None of the Paying Agents shall be responsible to anyone with respect to the validity of this Agreement or the Notes or Coupons or for any act or omission by it in connection with this Agreement or any Note or Coupon except for its own gross negligence, wilful default or fraud, including that of its officers and employees.
- 18.14 Whenever in the performance of its duties under this Agreement a Paying Agent shall deem it desirable that any matter be established by the Issuer or the Trustee prior to taking or suffering any action under this Agreement, the matter may be deemed to be conclusively established by a

certificate signed by the Issuer or the Trustee and delivered to the Paying Agent and the certificate shall be a full authorisation to the Paying Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.

19. COMPLIANCE AND SANCTIONS

- 19.1 If (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement; or (ii) any change in the status of the Issuer or the composition of the shareholders of the Issuer after the date of this Agreement, obliges the Paying Agent to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it, the relevant Issuer shall as soon as feasible upon the request of the Paying Agent supply or procure the supply of such documentation and other evidence as is reasonably requested by the Paying Agent in order for the Paying Agent to carry out and be satisfied that it has complied with all necessary “know your customer” checks under all applicable laws and regulations.
- 19.2 The Issuer covenants and represents that neither it nor any of its consolidated subsidiaries nor, to the best of the knowledge of the Issuer (direct or indirect), its directors, officers or affiliates are the target or subject of any sanctions enforced by the Office of Foreign Assets Control of the US Department of the Treasury (**OFAC**) or any equivalent sanctions or measures imposed by the United Nations Security Council, the European Union or the United Kingdom (collectively **Sanctions**).
- 19.3 The Issuer will ensure that proceeds raised in connection with the issue of the Notes will not directly or indirectly be lent, contributed or otherwise made available to any person or entity for the purpose of financing or facilitating the activities or for the benefit of (i) any person, entity or any country that is then the subject of Sanctions, (ii) any person or entity then in a country or territory that is subject of Sanctions. This clause will apply only insofar as it would not result in a violation of or conflict with Section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*) or any similar applicable anti-boycott law or regulation.
- 19.4 The Issuer represents, warrants and undertakes to the Paying Agents and the Trustee and each of them:
- (a) that none of the Issuer nor any of its respective subsidiaries nor any director, officer, agent, employee or affiliate of the Issuer or any of its respective subsidiaries is i) currently the subject of any Sanctions or ii) owned 50% or more by or otherwise controlled by or acting on behalf of one or more persons that are subject to Sanctions or iii) located, organised or resident in a country or territory that is subject to Sanctions (especially but not limited to Cuba, Iran, Sudan, South Sudan, Syria, North Korea the Crimea region of Ukraine, the so-called Donetsk People’s Republic and the so-called Luhansk People’s Republic, each a **Sanctioned Country**) and that none of the Issuer nor any of its respective subsidiaries are operating in a Sanctioned Country or with a Specially Designated National (**SDN**) on OFAC’s SDN list or with a designated person targeted by asset freeze sanctions imposed by the United Nations Security Council, the European Union or His Majesty’s Treasury. Each Paying Agent and the Trustee will benefit from this representation only insofar as it would not result in a violation of or conflict with Section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*) or any similar applicable anti-boycott law or regulation; and
 - (b) that none of the Issuer nor any of its respective subsidiaries, nor any director, officer, agent, employee or other person associated with or acting on behalf of the Issuer or any of its respective subsidiaries, has violated or is in violation of any provision of any applicable anti-bribery or anti-corruption law or regulation enacted in any jurisdiction.

20. COMMUNICATION WITH PAYING AGENTS

A copy of all communications relating to the subject matter of this Agreement between the Issuer or the Trustee and any of the Paying Agents other than the Principal Paying Agent shall be sent to the Principal Paying Agent. The Issuer accepts that some such methods of communication are not secure and the Paying Agents shall incur no liability for receiving instructions or (upon the Issuer's request) communicating or transmitting data to the Issuer via any such non-secure method. Each Issuer shall use all reasonable endeavours to ensure that instructions or communications transmitted to any Paying Agent pursuant to this Agreement are correct and complete. Any instructions shall be conclusively deemed to be valid instructions from the relevant Issuer to the relevant Paying Agent for the purposes of this Agreement.

21. TERMINATION OF APPOINTMENT

- 21.1 The Issuer may, with the prior written approval of the Trustee, terminate the appointment of any Paying Agent at any time and/or appoint additional or other Paying Agents by giving to the Paying Agent whose appointment is concerned and, where appropriate, the Principal Paying Agent at least 45 days' prior written notice to that effect provided that so long as any of the Notes is outstanding in the case of a Paying Agent, the notice shall not expire less than 30 days before any due date for the payment of interest.
- 21.2 Notwithstanding the provisions of subclause 21.1, if a Paying Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding up or dissolution of a Paying Agent, a receiver, administrator or other similar official of such Paying Agent or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of a Principal Paying Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation, the Issuer may with the prior written approval of the Trustee forthwith without notice terminate the appointment of such Paying Agent, in which event notice shall be given to the Noteholders under Condition 12 (*Notices*) as soon as is practicable.
- 21.3 The termination of the appointment of a Paying Agent under this Agreement shall not entitle the Paying Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 21.4 All or any of the Paying Agents may resign their respective appointments under this Agreement at any time by giving to the Issuer and, where appropriate, the Principal Paying Agent at least 60 days' prior written notice to that effect provided that, in the case of a Paying Agent, so long as any of the Notes is outstanding and in definitive form, the notice shall not expire less than 30 days before any Interest Payment Date. If the Principal Paying Agent shall resign or be removed pursuant to subclauses 21.1 or 21.2 above or in accordance with this subclause 21.4, the Issuer shall promptly and in any event within 30 days appoint a successor approved by the Trustee. If the Issuer fails to appoint a successor within such period, the Principal Paying Agent shall be entitled, on behalf of the Issuer, to appoint in its place as a successor Principal Paying Agent a reputable financial institution of good standing which the Trustee shall approve.
- 21.5 Notwithstanding the provisions of subclauses 21.1, 21.2 and 21.4, so long as any of the Notes is outstanding, the termination of the appointment of a Paying Agent (whether by the Issuer or by the resignation of the Paying Agent) shall not be effective unless upon the expiry of the relevant notice there is:

- (a) a Principal Paying Agent;
- (b) a Paying Agent (which may be the Principal Paying Agent) having its Specified Office in the place required by the rules and regulations of the relevant stock exchange or any other relevant authority; and
- (c) a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

21.6 Any successor Paying Agent shall execute and deliver to its predecessor, the Issuer and, where appropriate, the Principal Paying Agent an instrument accepting its appointment under this Agreement, and the successor Paying Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of the predecessor with like effect as if originally named as a Paying Agent.

21.7 If the appointment of a Paying Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the relevant Paying Agent), the Paying Agent shall on the date on which the termination takes effect deliver to its successor Paying Agent (or, if none, the Principal Paying Agent) all Notes and Coupons surrendered to it but not yet destroyed and all records concerning the Notes and Coupons maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release) and pay to its successor Paying Agent (or, if none, to the Principal Paying Agent) the amounts (if any) held by it in respect of Notes or Coupons which have become due and payable but which have not been presented for payment, but shall have no other duties or responsibilities under this Agreement.

21.8 If the Principal Paying Agent or any of the other Paying Agents shall change its Specified Office, it shall give to the Issuer, the Trustee and, where appropriate, the Principal Paying Agent not less than 45 days' prior written notice to that effect giving the address of the new Specified Office. As soon as practicable thereafter and in any event at least 30 days before the change, the Principal Paying Agent shall give to the Noteholders on behalf of and at the expense of the Issuer notice of the change and the address of the new Specified Office under Condition 12 (*Notices*).

21.9 A corporation into which any Paying Agent for the time being may be merged or converted or a corporation with which the Paying Agent may be consolidated or a corporation resulting from a merger, conversion or consolidation to which the Paying Agent shall be a party shall, to the extent permitted by Applicable Law, be the successor Paying Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement. Notice of any merger, conversion or consolidation shall forthwith be given to the Issuer, the Trustee and, where appropriate, the Principal Paying Agent.

22. MEETINGS OF NOTEHOLDERS

The provisions of Schedule 3 to the Trust Deed shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.

23. NOTICES

All notices or other communications under or in connection with this Agreement shall be in English and shall be delivered in person, sent by first class pre-paid post or by facsimile in accordance with the address details below.

Any notice shall, in the case of a letter, be effective only on actual delivery. However, a notice given in accordance with the above but received on a day which is not a business day or after business hours in the place of receipt will only be deemed to be given on the next business day.

The address, telephone number and e-mail of each party for all notices under or in connection with this Agreement are:

(a) in the case of the Issuer: TIM S.p.A.
Via Gaetano Negri, 1
20123 Milan
Italy

Telephone: +39 011 5723 888

E-mail: paolo.barroero@telecomitalia.it

(Attention: Paolo Barroero)

(b) in the case of the Trustee: Deutsche Trustee Company Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB
England
(Attention: The Managing Director)
Facsimile No. +44 20 7547 6149
Email: tss-gds.eur@db.com

(c) in the case of the Principal Paying Agent: Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

Telephone: DAS-EMEA@list.db.com

Email: +35318653935

(Attention: Neven Bahun)

or to such other address or marked for the attention of such other person or department as may from time to time be notified by any party to the others by not less than five days' written notice in accordance with the provisions of this clause. In this clause 23, **business day** in relation to any place means a day on which commercial banks are open for general business in the that place.

24. TAXES AND STAMP DUTIES

24.1 The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement. Notwithstanding the foregoing, the payment referred to in this Clause 24.1 will not apply to any stamp and other documentary taxes or duties payable as a result of: (i) filings made voluntarily by the Principal Paying Agent and/or each Paying Agent other than in relation to the enforcement, maintenance, preservation, establishment or protection of their rights under this Agreement if unavoidable or if the registration is mandatorily requested by any law or regulation or by any Italian

tax authority; (ii) an arbitration or judicial proceeding being the relevant stamp and other documentary taxes or duties borne by the unsuccessful party or parties.

- 24.2 All payments by the Issuer under this Agreement shall be paid without set-off or counterclaim, and free and clear of and without deduction or withholding for or on account of, any present or future Taxes, imposed by the laws of the Republic of Italy or by any department, agency or other political sub-division or taxing authority thereof or therein, and all interest, penalties or similar liabilities with respect thereto. If any Taxes are required by the laws of the Republic of Italy to be deducted or withheld in connection with any such payment, the Issuer will increase the amount paid so that the full amount of such payment is received by the payee as if no such deduction or withholding had been made.
- 24.3 All amounts expressed to be payable under this Agreement by the Issuer shall be deemed to be exclusive of any VAT and, accordingly, if VAT is or becomes chargeable thereon and the person receiving the payment by the Issuer is required to account to the relevant tax authority for the VAT, the Issuer must pay to that person (in addition to and at the same time as paying any other amount due) an amount equal to the amount of the VAT (and such person must promptly provide an appropriate VAT invoice to the Issuer if due).

25. AMENDMENTS

The Issuer and the Trustee may agree, without the consent of any Noteholder or Couponholder, to any modification of any provision of this Agreement which:

- (a) in the opinion of the Trustee, is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law; or
- (b) in the opinion of the Trustee is not materially prejudicial to the interests of the Noteholders.

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

26. RECOGNITION OF BAIL-IN

Notwithstanding and to the exclusion of any other term of this Agreement or in any other agreements, arrangements or understandings between the Issuer and the Paying Agents, the Issuer acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledge, accept, consent, and agree to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any Paying Agent to the Issuer under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of any Paying Agent or another person, and the issue to or conferral on the Issuer of such shares, securities or obligations;
 - (iii) the cancellation of the BRRD Liability;

- (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For the purposes of this Clause 27 only:

Bail-in Legislation means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

Bail-in Powers means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

BRRD means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

BRRD Liability means a liability in respect of which the relevant Bail-In Powers in the applicable Bail-in Legislation may be exercised;

EU Bail-in Legislation Schedule means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>; and

Relevant Resolution Authority means the resolution authority entitled to exercise or to participate in the exercise of any Bail-in Powers in relation to any Paying Agent.

27. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

28. **GENERAL**

28.1 This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

28.2 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, or (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

29. **DATA PROTECTION**

29.1 The parties acknowledge that, in connection with this Agreement, the Issuer may disclose to the Paying Agents, and the Paying Agents may further process, information relating to individuals (“**Personal Data**”) such as individuals associated with the Issuer. The parties confirm that in so doing they will each comply with any applicable Data Protection Laws and, that each is acting as an

independent and separate Controller and that no party will place any other party in breach of applicable Data Protection Laws. In this Agreement, “**Data Protections Laws**” means any data protection or privacy laws and regulations, as amended or replaced from time to time, such as (i) the Data Protection Act 2018 and (ii) the General Data Protection Regulation ((EU) 2016/679) (“**GDPR**”) or the UK GDPR and any applicable implementing laws, regulations and secondary legislation, and (iii) any successor legislation to the Data Protection Act 2018 and the GDPR. The terms “**Controller**”, “**Personal Data**” and “**Processing**” shall have the meaning given in the Data Protections Protection Laws or, if none, the meaning of any equivalent concepts to those terms as they are defined in the GDPR.

29.2 The Issuer acknowledges that the Paying Agents will Process Personal Data from the Issuer in accordance with and for the purposes set out in any relevant Privacy Notice or Privacy Policy that it makes available to the Issuer from time to time, such as those at <https://corporates.db.com/company/privacy-notice-corporate-bank>. The Issuer will take reasonable steps to bring the content of any such notice to the attention of individuals whose data it discloses to the relevant Paying Agent.

30. GOVERNING LAW AND SUBMISSION TO JURISDICTION

30.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by, and construed in accordance with, English law.

30.2 Each of the Issuer, the Principal Paying Agent, the Paying Agent and the Trustee 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 this Agreement (including any disputes relating to any non-contractual obligations arising out of or in connection with this Agreement) (each a **Dispute**) and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) arising out of or in connection with this Agreement may be brought in such courts.

30.3 Each of the Issuer, the Principal Paying Agent, the Paying Agents and the Trustee irrevocably waives any objection which it may have to the laying of the venue of any Proceedings in any such courts and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

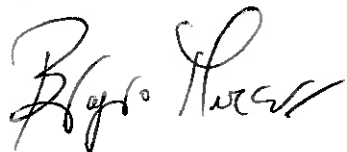
30.4 The Issuer irrevocably appoints TI Sparkle UK Limited at 6 New Street Square, London, EC4A 3DJ as its agent under this Agreement for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of TI Sparkle UK Limited being unable or unwilling for any reason so to act, it will immediately appoint another person 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 in this clause shall affect the right to serve process in any other manner permitted law.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SIGNATORIES

TIM S.p.A.

By: *BIAGIO MURCIANO*

A handwritten signature in black ink, appearing to read 'Biagio Murciano', written in a cursive style.

DEUTSCHE TRUSTEE COMPANY LIMITED AS TRUSTEE

By:  

DEUTSCHE BANK AG, LONDON BRANCH AS PRINCIPAL PAYING AGENT

By:  

SCHEDULE 1

FORM OF PUT NOTICE

TIM S.p.A.

(incorporated in the Republic of Italy as a public limited liability company)

€850,000,000 6.875 per cent. Notes due 15 February 2028

By depositing this duly completed Notice with any Paying Agent for the €850,000,000 6.875 per cent. Notes due 15 February 2028 (the **Notes**) of TIM S.p.A. (the **Issuer**), the undersigned holder of the Notes which are surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/.....]¹ principal amount of the Notes redeemed in accordance with Condition 6.5 (*Redemption at the Option of the Holders on the Occurrence of a Change of Control and Network Event*) on [redemption date].

This Notice relates to Notes in the aggregate principal amount of.....bearing the following serial numbers:

.....
.....

If the Notes referred to above are to be returned² to the undersigned under subclause 10.3 of the Agency Agreement, they should be returned by uninsured post to:

.....
.....

Payment Instructions

Please make payment in respect of the above-mentioned Notes by [cheque posted to the above address/transfer to the following bank account]¹

Bank: Branch Address:

Branch Code:Account Number:

Signature of holder:

[To be completed by recipient Paying Agent]

[Details of missing unmatured Coupons³]

Received by:

[Signature and stamp of Paying Agent]

At its office at: On:

NOTES:

1. Complete as appropriate.
2. The Agency Agreement provides that Notes so returned will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the relevant Paying Agent at the time of depositing the Note referred to above.

3. This is only relevant for Fixed Rate Notes (which are not also Index Linked Redemption Notes, Dual Currency Redemption Notes or Long Maturity Notes) in definitive form.

N.B. The Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Paying Agent in relation to the Notes or any of them (including, without limitation, in relation to any Note evidencing any of them) unless such loss or damage was caused by the gross negligence or wilful misconduct of such Paying Agent or its directors, officers or employees. Notwithstanding the foregoing the Paying Agent with whom this Notice is deposited will under no circumstances be liable to the depositing Noteholder or any other person for any consequential loss (being loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss.

This Put Notice is not valid unless paragraphs requiring completion are duly completed and it is signed. Once validly given, this Put Notice may not be withdrawn without the prior consent of the Issuer.