

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 2002/92/EC (as amended, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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.

12 April 2019

TIM S.p.A.

Legal entity identifier (LEI): 549300W384M3RI3VXU42

**Issue of €1,000,000,000.00 2.750 per cent. Notes due 15 April 2025
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 8 June 2018, as supplemented on 5 October 2018, 10 December 2018, 4 January 2019 and 4 April 2019, which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended (the **Prospectus Directive**) (the **EMTN Programme Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the EMTN Programme Prospectus. 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 www.telecomitalia.it 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: 43

- (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: 99.320 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: 15 April 2019
- (b) Interest Commencement Date: Issue Date
7. Maturity Date: 15 April 2025
8. Interest Basis: 2.750 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 Maturity Par Call
Clean-up Call
(see paragraph 17 and 18 below)
12. Date Board approval for issuance of Notes obtained: 6 December 2018

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: 2.750 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): Annually on 15 April in each year from and including 15 April 2020 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): €27.50 per €1,000 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): 15 April in each year
14. Floating Rate Note Provisions Not Applicable
15. Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Issuer Call: Not Applicable
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: DANIELA CARRA ATTORNEY-IN-FACT
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 15 April 2019
- (ii) Estimate of total expenses related to admission to trading: €4,200

2. RATINGS

The Notes to be issued have been rated:

Standard & Poor's Credit Market Services France S.A.S.: BB+ (stable)

Moody's Investors Service España, S.A.: Ba1 (stable)

Fitch Ratings Ltd.: 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**)

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

Save for the fees payable to the 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 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.

4. **YIELD** (*Fixed Rate Notes only*) 2.875 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.

5. HISTORIC INTEREST RATES

Not Applicable

6. OPERATIONAL INFORMATION

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|--------|---|---|
| (i) | ISIN: | XS1982819994 |
| (ii) | Common Code: | 198281999 |
| (iii) | CFI: | Not applicable |
| (iv) | FISN: | Not applicable |
| (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 |
| (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 Managers: | Banca Akros S.p.A. – Gruppo Banco BPM
Banca IMI S.p.A.
BNP Paribas
Commerzbank Aktiengesellschaft
Goldman Sachs International
Mediobanca – Banca di Credito Finanziario S.p.A.
Merrill Lynch International
MUFG Securities (Europe) N.V.
NatWest Markets Plc |

Société Générale
UniCredit Bank AG
Unione di Banche Italiane S.p.A.

- (iii) Date of Subscription Agreement: 12 April 2019
- (iv) Stabilisation Manager(s) (if any): BNP Paribas
- (v) If non-syndicated, name of relevant Dealer: Not Applicable
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D Rules
- (vii) Prohibition of Sales to Belgian Consumers: Applicable