

Fourth Supplement dated 4 April 2019 to the EMTN Programme Prospectus dated 8 June 2018



TIM S.p.A.
(incorporated with limited liability under the laws of the Republic of Italy)
TELECOM ITALIA FINANCE S.A.
(incorporated with limited liability under the laws of the Grand-Duchy of Luxembourg)
€20,000,000,000
Euro Medium Term Note Programme
unconditionally and irrevocably guaranteed in respect of Notes issued by
Telecom Italia Finance S.A. by
TIM S.p.A.
(incorporated with limited liability under the laws of the Republic of Italy)

This Fourth Supplement (the **Supplement**) to the EMTN Programme Prospectus dated 8 June 2018 (the **EMTN Programme Prospectus**), as supplemented by the supplements dated 5 October 2018, 10 December 2018 and 4 January 2019, constitutes a supplement to the EMTN Programme Prospectus for the purposes of Article 13.1 of the Law on Prospectuses for Securities dated 10 July 2005 (the **Luxembourg Law**), as amended, and is prepared in connection with the Euro Medium Term Note Programme (the **Programme**) established by TIM S.p.A. (**TIM**) and Telecom Italia Finance S.A. (**TI Finance**). Terms defined in the EMTN Programme Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the EMTN Programme Prospectus and any other supplements to the EMTN Programme Prospectus.

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been produced to: (a) incorporate by reference in the section of the EMTN Programme Prospectus entitled "Documents Incorporated by Reference" (i) the audited consolidated annual financial statement as of 31 December 2018 of the TIM Group (the **TIM Group 2018 Annual Financial Statement**), and (ii) the press release dated 8 January 2019, the press release dated 14 January 2019, the press release dated 4 February 2019, the press releases all dated 21 February 2019 and the relevant attachments, the press release dated 14 March 2019, the press release dated 19 March 2019 and the press release dated 29 March 2019 (each, a **Press Release** and together the **Press Releases**); and (b) update the sections entitled "Description of TIM" and "Directors, Executive Officers and Statutory Auditors" of the EMTN Programme Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the EMTN Programme Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the EMTN Programme Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the EMTN Programme Prospectus has arisen or been noted, as the case may be, since the publication of the EMTN Programme Prospectus.

Copies of this Supplement and all documents incorporated by reference in the EMTN Programme Prospectus can be viewed on the website of the Luxembourg Stock Exchange at www.bourse.lu.

DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the sections of the EMTN Programme Prospectus entitled "Documents Incorporated by Reference" on pages 34 to 38.

"TIM Group 2018 Annual Financial Statement

A copy of the TIM Group 2018 Annual Financial Statement has been filed with the CSSF and by virtue of this Supplement the following information from the TIM Group 2018 Annual Financial Statement is incorporated by reference in, and forms part of, the EMTN Programme Prospectus and the following cross-reference list is provided to enable investors to identify specific terms of the information so incorporated.

Information incorporated by reference	Location
Alternative Performance Measures	pp. 82-83
Macro-Organization Chart	pp. 106-107
Financial information concerning TIM Group's assets and liabilities, financial position and profits and losses:	
Consolidated Statements of Financial Position	pp. 112-113
Separate Consolidated Income Statements	p. 114
Consolidated Statements of Comprehensive Income	p. 115
Consolidated Statements of Changes in Equity	p. 116
Consolidated Statements of Cash Flows	pp. 117-118
Notes to the Consolidated Financial Statements	pp. 119-271
Certification of the Consolidated Financial Statements Pursuant to art. 81-ter of the Consob Regulation 11971 dated 14 May 1999, with Amendments and Additions	p. 272
Independent Auditors' Report	pp. 273 and following

Press Releases

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

The page reference referred to below is to the PDF document as incorporated by reference by virtue of this Supplement:

Information incorporated by reference	Location
Press Release dated 8 January 2019 entitled "TIM: € 1.25 billion long 5 year bond issue"	All
Press Release dated 14 January 2019 entitled "TIM: Shareholders' Meeting called"	All
Press Release dated 4 February 2019 entitled "Press Release by the Board of Statutory Auditors"	All
Press Release dated 21 February 2019 entitled "Vodafone Italia and Telecom Italia intend to enter into a new network sharing partnership"	All
Press Release dated 21 February 2019 entitled "TIM's Board of Directors approved the 2019-2021 Strategic Plan "TIme to deliver and delever""	All
Press Release dated 21 February 2019 entitled "TIM: Board of Directors approves the Group's Annual Financial Statements at 31 December 2018"	All
Attachments to the Press Release dated 21 February 2019 and entitled "TIM: Board of	All

Directors approves the Group's Annual Financial Statements at 31 December 2018"	
Press Release dated 14 March 2019 entitled "TIM: Board of Directors approves document containing observations on remarks directed at the Company"	All
Press Release dated 19 March 2019 entitled "TIM SpA: Cooperative compliance granted by the Italian Revenues Agency following the successful assessment on the company's tax control framework"	All
Press Release dated 29 March 2019 entitled "TIM'S Shareholders meeting held"	All

Any other information incorporated by reference that is not included in the cross-reference lists above is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) No 809/2004."

DESCRIPTION OF TIM

On page 84 of the EMTN Programme Prospectus, in the section “Description of TIM”, paragraphs from six to nine (including the table) shall be deleted and replaced as follow:

“As at 29 March 2019, on the basis of the results of the Shareholders' Register, the communications made to Consob and to TIM pursuant to art. 120 of the Italian Legislative Decree n. 58 of 24 February 1998 and other available information, the following significant shareholdings in the ordinary share capital of TIM S.p.A. are:

As of 29 March 2019			
	Type of	No. Ordinary	% of ordinary
Vivendi S.A.	(direct)	3,640,109,990	23.94
Cassa Depositi e Prestiti S.p.A.	(direct)	1,503,750,000	9.89(*)
Paul E. Singer	(indirect)	1,451,475,688	9.55(**)
Canada Pension Plan Investment	(direct/indirect)	492,227,486	3.24(***)

(*) As results from participation in the TIM Shareholders' Meeting of 29 March 2019.

(**) Paul E. Singer is General Partner of Elliott Capital Advisors LP. The indirect shareholding is held through the controlled companies Elliott International LP, Elliott Associates LP and The Liverpool Limited Partnership.

At the TIM Shareholders' Meeting of 29 March 2019 the afore-mentioned companies participated with a shareholding equal to 8.81% of the ordinary share capital.

(***) Canada Pension Plan Investment Board participated at the TIM Shareholders' Meeting of March 29, 2019 with a direct shareholding equal to 3.21% of the ordinary share capital. On the basis of a disclosure of major shareholdings pursuant to art. 120 of the Italian Legislative Decree n. 58 of 24 February 1998, CPPIB Map Cayman SPC holds a further 0.03% of the ordinary share capital.”

DIRECTORS, EXECUTIVE OFFICERS AND STATUTORY AUDITORS

The section “Executive Officers” on page 151 of the EMTN Programme Prospectus shall be deleted and replaced with the following:

“Executive Officers

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

Name	Age	Position	Appointed	Other principal activities performed by the Executive Officers outside of TIM
Directors:				
Luigi Gubitosi (1)	57	Chief Executive Officer/ Managing Director	2018	/
Managers:				
Agostino Nuzzolo	51	Head of Legal Regulatory and Tax Affairs	2017	Member of the Board of Directors of INWIT.
Piergiorgio Peluso	51	Chief Financial Officer and Head of Administration Finance and Control,	2012	Member of the Board of Directors of Flash Fiber S.r.l and TIM Participações S.A..
Luciano Sale (2)	58	Head of Human Resources and Organisational Development	2019	/
Elisabetta Paola Romano (3)	56	Chief Technology and Innovation Officer	2018	/
Carlo Nardello (4)	55	Head of Strategy Innovation and Quality	2018	
Federico Rigoni (5)	52	Chief Procurement Unit and Real Estate Officer	2019	
Stefano Siragusa (6)	43	Chief Wholesale Infrastructures Network & Systems Office	2018	Member of the Advisory Board of LUMSA University and Chairman of INWIT.
Pietro Labriola (7)	51	CEO Tim Participacoes	2019	/
Lorenzo Forina (8)	46	Chief Revenue Office	2018	/

- (1) Since 18 November 2018, he was appointed as Chief Executive Officer and General Manager.
- (2) Since 5 February 2019 he was appointed Head of Human Resources and Organisational Development.
- (3) Since 1 July 2018 she was appointed Chief Technology and Innovation Officer of TIM.
- (4) Since 20 February 2019 ha was appointed Chief Strategy, Customer Experience & Transformation Office.
- (5) Since 1 April 2019 he was appointed Chief Procurement Unit and Real Estate Officer.
- (6) Since March 12, 2018 he was appointed Chief Infrastructures Office & Transformation Office subsequently renamed Chief Wholesale Infrastructures Network & System Office.
- (7) He was appointed Chief Executive Officer of TIM Participações on April 3, 2019. He succeeded in this role Sami Foguel who had held this position since July 23, 2018

- (8) On 24 September 2018, TIM Board of Directors acknowledged the new organisational structure resulting from the abolition of the Chief Commercial Officer role and designated key manager the Head of Chief Business & Top Clients Office. Since 18 January 2019 he was appointed Chief Revenue Office.

The business address of each of the executive officers is Via Gaetano Negri 1, 20123 Milan, Italy.”

GENERAL INFORMATION

The paragraph “Significant or Material Adverse Change” on page 176 of the EMTN Programme Prospectus shall be deleted and replaced with the following in its entirety:

“Significant or Material Adverse Change

Save as disclosed in the sections “Description of TIM – Recent developments” and “Description of TI Finance” respectively on pages 86-90 and pages 155-158 of the Base Prospectus, there has been no significant change in the financial or trading position of TIM since 31 December 2018, and there has been no significant change in the financial or trading position of TI Finance since 30 September 2018. There has been no material adverse change in the financial position or prospects of TIM since 31 December 2018, and there has been no material adverse change in the financial position or prospects of TI Finance since 31 December 2017.”