



PRESS Release

INWIT: **FITCH RATINGS** ASSIGNS LONG-TERM FOREIGN CURRENCY ISSUER DEFAULT RATING AND SENIOR UNSECURED RATING OF BBB- WITH STABLE OUTLOOK. **STANDARD AND POOR'S** ASSIGNS BB+ LONG-TERM ISSUER CREDIT RATING WITH STABLE OUTLOOK

INWIT receives BB+ from S&P and BBB- from Fitch which confirms the resilience and growth prospects of its business model.

Rome, 23 April 2020 - Infrastrutture Wireless Italiane S.p.A. (INWIT), which has recently drawn €2.7bn to finance the acquisition of Vodafone Towers and the payment of extraordinary dividend, reports that the company has been assigned the Issuer Rating by two of the primary rating agencies: **Standard and Poor's** and **Fitch Ratings**.

Fitch Ratings has assigned INWIT an **Investment Grade BBB-** rating with **stable outlook**, and a senior unsecured bond rating of BBB- which would apply to new issuance.

Standard and Poor's has assigned the company a long-term issuer credit rating of BB+ with **stable outlook**.

During the analyses, which led to the assignment of the ratings, the agencies highlighted:

- INWIT positioning as Italy's biggest tower company with 22,000 towers located across the country;
- the central role played by INWIT in support of the telco industry in the roll out of 5G and all wireless technology;
- The strength of INWIT business based on the stability and visibility of the Free Cash Flows generation even in the current context.

Ratings will allow INWIT to continue optimising its financial structure and diversifying the sources of funding by accessing the capital markets at favourable market conditions.

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