

INWIT: CHANGE TO SHARE CAPITAL

Milan, 31 March 2020 – Infrastrutture Wireless Italiane S.p.A. (INWIT) reports, in accordance with article 85-bis of Consob Regulation no. 11971/99, the new structure of its (subscribed and paid-up) share capital of 600,000,000 euros, subdivided into 960,200,000 ordinary shares with no statement of nominal value, following the merger by incorporation of Vodafone Towers S.r.l. into INWIT as resolved by the Shareholders' Meeting of INWIT on 19 December 2019.

The deed of merger - with effective date today - was signed on 25 March 2020 and registered with the relevant Business Register on the same day.

In this respect, it should be noted that 360,200,000 ordinary shares (identified by the ISIN code IT0005406001) were issued, not currently listed on the Electronic Share Market organised and managed by Borsa Italiana S.p.A., to service the exchange and assigned to Vodafone Europe B.V. with no capital increase.

The current composition of the Company's share capital is shown below, together with the previous share capital.

	CURRENT SHARE CAPITAL			PREVIOUS SHARE CAPITAL		
	Euro	no. of shares	Nom. val. per unit	Euro	no. of shares	Nom. val. per unit
Total of which:	600,000,000	960,200,000	-	600,000,000	600,000,000	-
Listed ordinary shares ISIN code IT0005090300 (with regular dividend entitlement; coupon number in progress: 5)	374,921,891.27	600,000,000	-	600,000,000	600,000,000	-
Unlisted ordinary shares ISIN code IT0005406001 (with regular dividend entitlement; coupon number in progress: 1)	225,078,108.73	360,200,000	-	-	-	-

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