

EXECUTION VERSION

FINAL TERMS

PROHIBITION OF SALES TO EEA AND UK 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**) or in the United Kingdom (the **UK**). 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 (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK 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 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.

19 October 2020

Infrastrutture Wireless Italiane S.p.A.

Legal entity identifier (LEI): 81560066183FE361C071

**Issue of €750,000,000 1.625 per cent. Notes due 21 October 2028
under the €3,000,000,000
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 Conditions set forth in the Base Prospectus dated 25 June 2020 and the supplement to it dated 8 October 2020 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the Issuer’s website at <https://www.inwit.it/en/investors/capitalstructuredebt/euro-medium-term-note-programme>. The Base Prospectus and, in case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the Final Terms, will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

1. (a) Series Number: 2

	(b) Tranche Number:	1
	(c) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
2.	Specified Currency or Currencies:	Euro (€)
3.	Aggregate Nominal Amount:	
	(a) Series:	€750,000,000
	(b) Tranche:	€750,000,000
4.	Issue Price:	99.755 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 (in relation to calculation of interest in global form see Conditions):	€1,000
6.	(a) Issue Date:	21 October 2020
	(b) Interest Commencement Date:	Issue Date
7.	Maturity Date:	21 October 2028
8.	Interest Basis:	1.625 per cent. Fixed Rate (see paragraph 13 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:	Change of Control Put Issuer Call Issuer Maturity Par Call Clean-up Call (see paragraph 17/18/19//21 below)
12.	Date Board approval for issuance of Notes obtained:	5 March 2020

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Applicable
(a)	Rate(s) of Interest:	1.625 per cent. per annum payable in arrear on each Interest Payment Date
(b)	Interest Payment Date(s):	21 October in each year, starting from and including 21 October 2021, 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):	€16.25 per 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):	21 October in each year
14.	Floating Rate Note Provisions	Not Applicable
15.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.	Notice periods for Condition 6.2 (<i>Redemption and Purchase – Redemption for tax reasons</i>):	Minimum period: 30 days Maximum period: 60 days
17.	Issuer Call:	Applicable
(a)	Optional Redemption Date(s):	Any date from (but excluding) the Issue Date to (but excluding) 21 August 2028
(b)	Optional Redemption Amount:	Make-whole Amount
(c)	Redemption Margin:	+0.35 per cent. per annum
(d)	Reference Bond:	DBR 0.25% Aug-2028

- (e) Reference Dealers: the Managers listed in point 7(ii) of Part B below
- (f) If redeemable in part:
- (i) Minimum Redemption Amount: 0
- (ii) Maximum Redemption Amount: €750,000,000
- (g) Notice periods: Minimum period: 15 days
Maximum period: 30 days
18. Issuer Maturity Par Call: Applicable
- (a) Notice periods (if other than as set out in the Conditions): Minimum period: 30 days
Maximum period: 60 days
- (b) Maturity Par Call Period: From (and including) 21 August 2028 to (but excluding) the Maturity Date
19. Clean-Up Call: Applicable
- (a) Clean-Up Call Redemption Amount: €1,000 per Calculation Amount
20. Investor Put: Not Applicable
21. Change of Control Put: Applicable
- (a) Optional Redemption Date: As per Condition 6.7
- (b) Optional Redemption Amount: €1,000 per Calculation Amount
22. Final Redemption Amount: €1,000 per Calculation Amount
23. 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

24. Form of Notes:
- (a) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event
- (b) New Global Note: Yes
25. Additional Financial Centre(s): TARGET2 and London
26. Talons for future Coupons to be attached to Definitive Notes: No

Signed on behalf of Infrastrutture Wireless Italiane S.p.A. :

By:

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 market with effect from 21 October 2020.
- (ii) Estimate of total expenses related to admission to trading: €5,700

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- BB+ by S&P Global Ratings Europe Limited (**S&P**)
- BBB- by Fitch Ratings Ireland Limited Sede Secondaria Italiana (**Fitch**)
- Each of S&P and Fitch 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

The net proceeds from the issue of the Notes will be used by the Issuer for general corporate purposes, and in particular to repay part of a facility of a total nominal amount of Euro 3,000,000,000 granted to the Issuer by a syndicate of banks, including the Managers and/or their affiliates (including parent companies), on 19 December 2019. Save for the fees payable to the Managers in connection with the issue of the Notes, and for what is provided in the preceding sentence, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

As stated in the Base Prospectus (refer to paragraph "Dealers Transacting with the Issuer"), the Managers and their affiliates (including parent companies) may have engaged, and may in the future engage, in various general financing and banking transactions and financial advisory and investment banking services with, as well as may perform other services for, the Issuer and its affiliates and each main Issuer's shareholders in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: for the Issuer's general corporate purposes (and in particular to repay part of a facility of a total nominal amount of Euro 3,000,000,000 granted to the Issuer

by a syndicate of banks, including the Managers and/or their affiliates (including parent companies), on 19 December 2019)

(ii) Estimated net proceeds: €744,787,500

5. YIELD (*FIXED RATE NOTES ONLY*)

Indication of yield: 1.658 per cent.

6. OPERATIONAL INFORMATION

- (i) ISIN: XS2244936659
- (ii) Common Code: 224493665
- (iii) CFI: DTFUFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: INWIT/1 MTN 20281020 UNSEC UNGTD, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (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 13 (*Notices*): Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the second 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

- | | | |
|-------|---|---|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | Banca Akros S.p.A. – Gruppo Banco BPM
Banco Bilbao Vizcaya Argentaria, S.A.
BNP Paribas
Crédit Agricole Corporate and Investment Bank
HSBC Bank plc
Intesa Sanpaolo S.p.A.
Mediobanca – Banca di Credito Finanziario S.p.A.
Merrill Lynch International
SMBC Nikko Capital Markets Europe GmbH
UniCredit Bank AG |
| (iii) | Date of Subscription Agreement | 19 October 2020 |
| (iv) | Stabilisation Manager(s) (if any): | Not Applicable |
| (v) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (vi) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (vii) | Prohibition of Sales to Belgian Consumers: | Applicable |