

Second Supplement dated 26 March 2021 to the Base Prospectus dated 25 June 2020



Infrastrutture Wireless Italiane S.p.A.

(incorporated with limited liability in the Republic of Italy)

€3,000,000,000

Euro Medium Term Note Programme

This second supplement (the **Second Supplement**) to the base prospectus dated 25 June 2020, as supplemented by a first supplement dated 8 October 2020 (the **Base Prospectus**), constitutes a supplement to the Base Prospectus pursuant to Article 23(1) of Regulation (EU) 2017/1129, as amended, and is prepared in connection with the €3,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Infrastrutture Wireless Italiane S.p.A. (the **Issuer** or **INWIT**). Terms defined in the Base Prospectus have the same meaning when used in this Second Supplement.

This Second Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. The Issuer accepts responsibility for the information contained in this Second Supplement. To the best of the knowledge of the Issuer the information contained in this Second Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Second Supplement has been produced to: (a) update the front and cover pages of the Base Prospectus; (b) update the “*Important Information*” section of the Base Prospectus; (c) update the section of the Base Prospectus headed “*Overview of the Programme*”; (d) update certain risk factors in the section of the Base Prospectus headed “*Risk factors*”; (e) incorporate by reference in the section of the Base Prospectus entitled “*Documents Incorporated by Reference*” the auditors’ report and audited annual non-consolidated financial statements for the financial year ended 31 December 2020; (f) update the section of the Base Prospectus headed “*Applicable Final Terms*”; (g) update the section entitled “*Description of the Issuer*” of the Base Prospectus; (h) update the section of the Base Prospectus headed “*Taxation*”; (i) update the section of the Base Prospectus headed “*Subscription and Sale*”; and (j) update the section of the Base Prospectus headed “*General Information*”.

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

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

With effect from the date of this Second Supplement, the information set out in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented, as the case may be, in the manner described below.

Copies of this Second Supplement and all documents incorporated by reference in the Base Prospectus can be viewed on the website of the Luxembourg Stock Exchange at *www.bourse.lu* and on the website of the Issuer at <https://www.inwit.it/en/investors/capitalstructuredebt/euro-medium-term-note-programme>.

FRONT AND COVER PAGES OF THE BASE PROSPECTUS

- The paragraph below at page 1 of the Base Prospectus:

“This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid until 25 June 2021, which corresponds to a period of 12 months from its date, in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the EEA). For these purposes, from the date of this Base Prospectus and until 31 December 2020, references(s) to the EEA include(s) the United Kingdom. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.”

is deleted and replaced by the following paragraph:

“This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid until 25 June 2021, which corresponds to a period of 12 months from its date, in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the EEA). The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.”

- The paragraph below at page 2 of the Base Prospectus:

“The Issuer has been rated BB+ by S&P Global Ratings Europe Limited (**S&P**) and BBB- by Fitch Ratings Limited (**Fitch**). S&P is established in the European Union while Fitch is established in the United Kingdom and are registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such, each of S&P and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.”

is deleted and replaced by the following paragraph:

“The Issuer has been rated BB+ by S&P Global Ratings Europe Limited (**S&P**) and BBB- by Fitch Ratings Limited (**Fitch**). S&P is established in the European Union and registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**), and included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Fitch is established in the United Kingdom and registered under the Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (the **UK CRA Regulation**), and included in the list of credit rating agencies published by the Financial Conduct Authority (the **FCA**) on its website (at <https://www.fca.org.uk/firms/financial-services-register>). Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.”

- The paragraph below at page 2 of the Base Prospectus:

“Amounts payable on Floating Rate Notes will be calculated by reference to one of LIBOR, which is provided by ICE Benchmark Administration Limited (**IBA**), or EURIBOR, which is provided by the European Money Markets Institute, as specified in the relevant Final Terms. As at the date of this Base Prospectus, ICE Benchmark Administration Limited and the European Money Markets Institute appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Regulation (EU) No. 2016/1011 (the **Benchmarks Regulation**).”

is deleted and replaced by the following paragraph:

“Amounts payable on Floating Rate Notes will be calculated by reference to one of LIBOR, which is provided by ICE Benchmark Administration Limited, or EURIBOR, which is provided by the European Money Markets Institute, as specified in the relevant Final Terms. As at the date of this Base Prospectus, the European Money Markets Institute appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Regulation (EU) No. 2016/1011 (the **EU Benchmarks Regulation**). As at the date of this Base Prospectus, the ICE Benchmark Administration (as administrator of LIBOR) is not included in the register of administrators maintained by ESMA under Article 36 of the EU Benchmarks Regulation. As far the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that ICE Benchmark Administration (as administrator of LIBOR) is not currently required to obtain authorization/registration (or, if located outside the European Union, recognition, endorsement or equivalence).”

IMPORTANT INFORMATION

The “*Important Information*” section of the Base Prospectus is amended as follows:

- The following paragraph in the “*Important Information*” section on pages 4 of the Base Prospectus:

“This Base Prospectus comprises a base prospectus in respect of all Notes issued under the Programme for the purposes of Article 8 of the Prospectus Regulation. When used in this Base Prospectus, Prospectus Regulation means Regulation (EU) 2017/1129.”

is deleted and replaced by the following paragraph:

“This Base Prospectus comprises a base prospectus in respect of all Notes issued under the Programme for the purposes of Article 8 of the Prospectus Regulation. For the avoidance of doubt, when used in this Base Prospectus, references to “**Prospectus Regulation**” means Regulation (EU) 2017/1129 and “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.”.

- The following paragraph in the “*Important Information*” section on pages 4-5 of the Base Prospectus:

“**IMPORTANT – 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 (as amended, 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 Regulation (EU) 2017/1129 (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.”

is deleted and replaced by the following paragraph:

“**IMPORTANT – 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 (EU) 2016/97 (as amended, 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 Regulation (EU) 2017/1129 (as amended, 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 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.”.

- The following paragraph shall be added in the “*Important Information*” section on page 5 of the Base Prospectus, after the paragraph “*Important – EEA and UK Retail Investors*”:

“IMPORTANT – 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 United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the **FSMA**) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.”.

- The following paragraph shall be added in the “*Important Information*” section on page 5 of the Base Prospectus, after the paragraph “*MiFID II product governance / target market*”:

“UK MiFIR product governance / target market – The Final Terms in respect of any Notes will include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.”.

- The paragraph “*Important information relating to the use of this Base Prospectus and offers of Notes generally*” in the “*Important Information*” section on pages 5-6 of the Base Prospectus:

“IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in

compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the EEA (including, for these purposes, the United Kingdom, Italy, France and Belgium), Japan and the United States, see “*Subscription and Sale*”.

This Base Prospectus has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (each, a **Member State**) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.”

is deleted and replaced by the following paragraph:

**“IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE
PROSPECTUS AND OFFERS OF NOTES GENERALLY**

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the EEA (including, for these purposes, Italy, France and Belgium), Japan, the United Kingdom and the United States, see “*Subscription and Sale*”.

This Base Prospectus has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (each, an **EU Member State**) or the UK will be made pursuant to an exemption under the Prospectus Regulation or the FSMA, respectively, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that EU Member State or the UK of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish or supplement a prospectus pursuant to the Prospectus Regulation, the FSMA and/or the UK Prospectus Regulation (as applicable), in each case, in relation to such offer. Neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in

circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.”.

OVERVIEW OF THE PROGRAMME

Item “*Selling Restrictions*” in the “*Overview of the Programme*” section, on pages 13-14 of the Base Prospectus, shall be replaced as follows:

“

Selling Restrictions:

There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including, for these purposes, Italy, France and Belgium), Japan, the United Kingdom and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see “*Subscription and Sale*”.

”

RISK FACTORS

The “*Risk Factors*” section of the Base Prospectus is amended as follows:

- The sub-paragraph “*Risks related to the United Kingdom’s withdrawal from the European Union*” of the paragraph titled “6. Risks relating to macro-economic conditions” on page 30 is deleted in its entirety and replaced as follows:

“Risks related to the United Kingdom’s withdrawal from the European Union

On 23 June 2016, in a public referendum, the United Kingdom (**UK**) voted to leave the EU (**Brexit**). On 29 March 2017, by formal notice of the British Prime Minister, the UK triggered official exit negotiations with the EU. In accordance with Article 50 of the Lisbon Treaty, the EU negotiated a withdrawal agreement with the UK. On 24 January 2020, it was announced that the government of the UK and the EU had executed and entered into a withdrawal agreement (the **Withdrawal Agreement**). On 29 January 2020, the European Parliament voted to consent to the Withdrawal Agreement, and on 30 January 2020, the European Council adopted, by written procedure, the decision on the conclusion of the Withdrawal Agreement on behalf of the EU.

On 31 January 2020, the UK withdrew from the European Union. According to Articles 126 and 127 of the Withdrawal Agreement (approved by the European Parliament on 29 January 2020), the UK entered an implementation period during which it has negotiated its future relationship with the European Union. During this implementation period – which is operated until 31 December 2020 – the European Union law continued to apply in the United Kingdom. On 24 December 2020, the EU and UK announced the reaching of an agreement on a trade and cooperation agreement (the **TCA**).

Although the TCA provides a structure for EU and UK cooperation in the future, it may lead to further or reduced cooperation in different areas. As the impact of the TCA begins to unfold and as a result of the ongoing political uncertainty as regards the structure of the future relationship between the UK and the EU, the precise impact on the business of INWIT, including as a result of the TCA, is difficult to determine. Therefore, no assurance can be given that such matters would not adversely affect the ability of INWIT to satisfy its obligations under the Notes and/or the market value and/or the liquidity of the Notes in the secondary market. As such, an investment in the Notes should only be made by investors who understand such risks and are capable of bearing such risks.”.

- The sub-paragraph “*The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”*” of the paragraph titled “*Risks related to the structure of a particular issue of Notes*” on pages 33-34 is deleted in its entirety and replaced as follows:

“The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”

Interest rates and indices which are deemed to be “benchmarks”, (including the London interbank offered rate (**LIBOR**) and the euro interbank offered rate (**EURIBOR**)) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark, such as Floating Rate Notes.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

As an example of such benchmark reforms, on 5 March 2021, the FCA announced the future cessation or loss of representativeness of the 35 LIBOR benchmark settings published by IBA, the administrator of LIBOR. Publication of these settings will permanently cease immediately after 31 December 2021, other than in the case of certain U.S. dollar LIBOR settings, which will cease immediately after 30 June 2023.

The FCA will consult on requiring IBA to continue to publish certain Sterling and Japanese yen LIBOR settings for a further period (which will permanently cease immediately after 30 December 2022, in the case of the Japanese yen LIBOR settings) on a changed methodology (also known as a 'synthetic') basis. The FCA's current intention for this changed methodology is that it will be a forward looking term rate version of the relevant risk free rate corresponding to the applicable LIBOR setting plus a fixed spread adjustment calculated over the same period. This is intended to protect consumers and market integrity by reducing disruption in markets where it is unlikely to be feasible to convert certain outstanding contracts that reference LIBOR to alternative reference rates and, in the case of the Japanese yen LIBOR settings, to allow more time for transition away from Japanese yen LIBOR to complete. Publication of certain U.S. dollar LIBOR settings on a synthetic basis for a further period is also being considered. Publication of these LIBOR settings on a synthetic basis is intended to assist legacy contract holders but new use of this synthetic LIBOR is to be prohibited.

Separately, the euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system.

It is not possible to predict with certainty whether, and to what extent, LIBOR and EURIBOR will continue to be supported going forwards. This may cause LIBOR and EURIBOR to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

The “*Terms and Conditions*” provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, including the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate determined by an Independent Adviser in consultation with the Issuer and that such Successor Rate or Alternative Rate may be adjusted (if required) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of Successor Rates and Alternative Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have an adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation or any of the international or national reforms in making any investment decision with respect to any Notes referencing a benchmark.”.

- The sub-paragraph “*Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes.*” of the paragraph titled “*Risks related to the market generally*” on page 36 is deleted in its entirety and replaced as follows:

“Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes.

One or more independent credit rating agencies may assign credit ratings to the Issuer, or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain

circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant non-EEA rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.”.

DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus entitled “Documents Incorporated by Reference” on pages 43 to 45:

“The auditors’ report and audited annual non-consolidated financial statements for the financial year ended 31 December 2020 of the Issuer (available at: [https://www.inwit.it/sites/default/files/Inwit SpA 2020 Annual Financial Report.pdf](https://www.inwit.it/sites/default/files/Inwit_SpA_2020_Annual_Financial_Report.pdf)) including the information set out at the following pages in particular:

Information incorporated by reference	Location
Statements of Financial Position	pp. 72-73
Separate Income Statement	p. 74
Statement of Comprehensive Income	p. 75
Changes in net equity	p. 76
Statement of cash flows	p. 77
Notes to the Individual Financial Statements at 31 December 2020	pp. 78-127
Certification of the Financial Statements at December 31,2020 pursuant to article 81-ter of the Consob Regulation 11971 dated May 14, 1999, with amendments and additions	p. 128
Independent Auditors’ Report	pp. 129-137 of the PDF Document

Any other information incorporated by reference that is not included in the cross-reference list above is either not relevant for the investor or covered elsewhere by the Base Prospectus.”.

APPLICABLE FINAL TERMS

The “*Applicable Final Terms*” section of the Base Prospectus is amended as follows:

- The following paragraph in the “*Applicable Final Terms*” section on page 48 of the Base Prospectus:

“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 (as amended, 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 **PRIPs 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 PRIPs Regulation.”

is deleted and replaced by the following paragraph:

“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 (EU) 2016/97 (as amended, 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 **PRIPs 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 PRIPs Regulation.”

- The following paragraph shall be added in the “*Applicable Final Terms*” section on page 48 of the Base Prospectus, after the paragraph “*Important – EEA and UK Retail Investors*”:

“PROHIBITION OF SALES TO 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 United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the **FSMA**) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK

has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.”.

- The following paragraph shall be added in the “*Applicable Final Terms*” section on page 48 of the Base Prospectus, after the paragraph “*MIFID II product governance / Professional investors and ECPs only target market*”:

“UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (UK MiFIR); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.”.

- In “*PART A – CONTRACTUAL TERMS*” item 14 (g) of, in the “*Applicable Final Terms*” section on page 52 of the Base Prospectus, shall be amended as follows:

“

(g) ISDA Determination:

- Floating Rate Option: []
- Designated Maturity: []
- Reset Date: []

(In the case of a LIBOR or EURIBOR based option, the first day of the Interest Period)

”

- In “*Part B – Other Information*”, the third paragraph in the item “*(2) Ratings*”, in the “*Applicable Final Terms*” section, on page 57 of the Base Prospectus, shall be replaced as follows:

“[Each of [*defined terms*] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).”.

DESCRIPTION OF THE ISSUER

- *At page 104 of the Base Prospectus, section “Description of the Issuer”, after the sub-section entitled “Employees”, the following sub-section shall be added:*

“INWIT’s Business Plan for 2021-2023

On 5 of November 2020, the Board of Directors has examined and approved the update to INWIT’s Business Plan for 2021-2023. The Plan envisages strong business growth for the company, with an ambitious plan of cumulative investments for 2021-2023 of around Euro 600 million. Investments will be used to develop new sites (towers), to strongly develop indoor and outdoor micro coverage with DASs (Distributed Antenna Systems) and small cells, as well as to develop optical fibre backhauling and to increase the owned plots of land.

Thanks to the support offered by this development plan and the efficient management, all financial parameters are expected to show strong growth in 2021-2023.

From an industrial standpoint, the plan forecasts strong growth in hosting for TIM and Vodafone with more than ten thousand new sites in support of a fast and efficient rollout of 5G technology. The plan also provides for a significant increase in hosting for all the major market operators, both mobile and FWA, a technology that shows particularly strong growth dynamics.”.

- *At page 104 of the Base Prospectus, section “Description of the Issuer”, under the sub-section entitled “Recent Corporate Activity” and before the sub-section entitled “Transaction aimed at consolidating towers of VOD and towers of INWIT”, the following paragraph shall be added:*

“Share Buy back

On 28 October 2020 and on 11 January 2021, the Company bought 82,000 shares and 50,000 shares respectively in order to serve incentive plans for employees and Company management.”.

- *At page 109 of the Base Prospectus, section “Description of the Issuer”, sub-section entitled “Principal Shareholders”, the third and the fourth paragraphs shall be deleted and replaced as follows:*

“As at the date of this Base Prospectus, the TIM Parties (as defined below) and Central Tower Holding Company B.V. hold, respectively, 30.2% and 33.173% of INWIT’s share capital, and exercise joint control over INWIT through the Shareholders’ Agreement.

Norges Bank and Lighthouse Co-Investment S.à.r.l. hold, respectively, 2.08% and approximately 3% of INWIT’ share capital. The remaining 31.574% of INWIT’s share capital is held by the market and constitute free float.”.

- *At page 109 of the Base Prospectus, section “Description of the Issuer”, sub-section entitled “Principal Shareholders”, the table at the end of the seventh paragraph shall be deleted and replaced as follows:*

Declarant	Direct shareholder	Shareholding (%)
TIM	DAPHNE 3 S.p.A. (Daphne 3)	30.2%
VODAFONE GROUP PLC	Central Tower Holding Company B.V. (CTHC)	33.173%
Norges Bank	Norges Bank	2.08%
Canson Master Company Limited	Lighthouse Co-Investment S.à.r.l. (Canson)	2.974%

- *At page 110 of the Base Prospectus, section “Description of the Issuer”, sub-section entitled “Principal Shareholders”, the tenth paragraph shall be deleted and replaced as follows:*

“TIM also reached an agreement with a vehicle managed and advised by Canson Master Company Limited whereby of the remaining direct stake held by TIM in INWIT, equating to 3% of its capital, 1.2% was sold for Euro 109 million to Canson, which also had an option to purchase the remaining 1.8% for a price of Euro 161 million.”.

- *At page 110 of the Base Prospectus, section “Description of the Issuer”, at the end of the sub-section entitled “Principal Shareholders”, the following paragraphs shall be added:*

“On 19 November 2020, VOD EU signed the transfer, to Central Tower Holding Company B.V. (**CTHC**) (a corporation under the specific laws of the Netherlands, indirectly owned by Vodafone Group Plc, similarly to VOD EU, hence a subsidiary of VOD EU pursuant to the definitions set forth under the aforesaid Shareholders’ Agreement) of 318,533,335 Inwit ordinary shares, accounting for 33.173%; such transfer was completed on 20 November 2020 (**Transaction CTHC**).

On 3 December 2020, Canson exercised the Canson Option and on 4 December 2020, a 1.774% stake in Inwit’s capital was transferred from TIM to Canson, hence Canson currently owns approximately 3% of INWIT share capital.”.

- *At page 111 of the Base Prospectus, section “Description of the Issuer”, at the end of the sub-section entitled “Shareholders' Agreement”, the following paragraphs shall be added:*

“On 19 November 2020, TIM, VOD EU, Daphne 3 and CTHC signed a deed of adherence (**CTHC Deed of Adherence**) with which CTHC, for the entire term of the Shareholders’ Agreement, accepted all the provisions of the Agreement and entirely adhered to it, taking on the relevant rights and duties, being an Inwit shareholder. Please note that by signing the CTHC Deed of Adherence, VOD EU shall

be jointly and severally liable with CTHC of the fulfilment of all duties deriving from the Shareholders' Agreement.”

TAXATION

The sub-paragraph “*Transfer tax*” of the paragraph “*Taxation in the Republic of Italy*” in the “*Taxation*” section on page 129 of the Base Prospectus is amended as follows:

“*Transfer tax*”

Following the repeal of the Italian transfer tax, contracts relating to the transfer of securities are subject to the following registration tax: (i) public deeds and notarised deeds are subject to fixed registration tax at a rate of €200.00; and (ii) private deeds are subject to registration tax only in “case of use” (*caso d'uso*) or upon occurrence of an explicit reference (*enunciazione*) or voluntary registration.”.

SUBSCRIPTION AND SALE

The “*Subscription and Sale*” section of the Base Prospectus is amended as follows:

- The paragraph “*Prohibition of Sales to EEA and UK Retail Investors*” in the “*Subscription and Sale*” section, on page 135 of the Base Prospectus, is deleted in its entirety and replaced as follows:

“Prohibition of sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (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 (as amended, 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 Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**); and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.”.

- The paragraph “*United Kingdom*” in the “*Subscription and Sale*” section, on page 135 of the Base Prospectus, is deleted in its entirety and replaced as follows:

“Prohibition of sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the **FSMA**) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of

Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or

- (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.”.

GENERAL INFORMATION

- *At page 138 of the Base Prospectus, section “General Information”, in the sub-section entitled “Documents Available”, the following paragraph shall be added after the letter (c):*

“(d) the auditors’ report and audited annual financial statements for the financial year ended 31 December 2020 of the Issuer;”.

- *At page 139 of the Base Prospectus, section “General Information”, the sub-section entitled “Significant or Material Change” shall be deleted in its entirety and replaced with the following:*

“Significant or Material Change

There has been no significant change in the financial performance or position of the Issuer since 31 December 2020 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2020.”