

First Supplement dated 8 October 2020 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 first supplement (the **First Supplement**) to the €3,000,000,000 Base Prospectus dated 25 June 2020 (the **Base Prospectus**), constitutes a first supplement to the Base Prospectus pursuant to Article 23(1) of Regulation (EU) 2017/1129 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 First Supplement. This First Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

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

This First Supplement has been produced to: (a) incorporate by reference in the section of the Base Prospectus entitled "*Documents Incorporated by Reference*" (i) the half-year financial report as at 30 June 2020 of the Issuer (the **INWIT2020 Half-Year Financial Report**) and (ii) the press releases dated 30 September 2020 and 2 October 2020 (each, a **Press Release** and together the **Press Releases**) in English, (b) update the section entitled "*Glossary of terms relating to the issuer*", (c) update the section entitled "*Description of the Issuer*" of the Base Prospectus, (d) update the "*Significant or Material Change*" paragraph contained in the section entitled "General Information" of the Base Prospectus and (e) update the relevant details of Banca IMI S.p.A. in the Dealers' list.

To the extent that there is any inconsistency between (a) any statement in this First Supplement or any statement incorporated by reference into the Base Prospectus by this First 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 First Supplement, no other significant new factor, material mistake or 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.

Copies of this First 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>.

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:

"INWIT 2020 Half-Year Financial Report

The following document which have previously been published and have been filed with the CSSF shall be incorporated by reference in, and form part of, this Base Prospectus:

- the half-year financial report as at 30 June 2020 of the Issuer (available at: <https://www.inwit.it/sites/default/files/Inwit%20SpA%20Half-Year%20Financial%20Report%20at%20June%2030%2C%202020%20%282%29.pdf>) including the information set out at the following pages in particular:

Information incorporated by reference	Location
Statement of Financial Position	pp. 51-52
Separate Income Statement	p. 53
Statement of Comprehensive Income	p. 54
Changes in net equity	p. 55 - 56
Cash flow statement	p. 57
Notes to the Individual Financial Statements at 30 June 2020	pp. 58 - 92
Auditors' Report on the Review of the Half-Year Condensed Financial Statements	p. 94

Press Releases

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

Information incorporated by reference	Location
Press Release dated 30 September 2020 entitled " <i>INWIT: Resignation of two directors</i> " and available on INWIT's website at: https://www.inwit.it/sites/default/files/CS_300920_Dimissioni_ENG_DEF%20%281%29.pdf	All
Press Release dated 2 October 2020 entitled " <i>INWIT: Appointment of two new directors</i> " and available on INWIT's website at: https://www.inwit.it/sites/default/files/PR_NEW%20DIRECTORS%20APPOINTMENT_011020_ENG_DEF%20%281%29.pdf	All

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information to be disclosed to investors rather than information required by the relevant annexes of the Commission Delegated Regulation (EU) No 2019/980."

GLOSSARY OF TERMS RELATING TO THE ISSUER

- i. *At page 38 of the Base Prospectus, section "Glossary of terms relating to the Issuer", "Part 1 – Glossary of general terms", the definition of "Shareholders' Agreement" shall be deleted and replaced as follows:*

"means the shareholders' agreement between TIM and VOD EU aimed at regulating the relations between such companies as shareholders of INWIT, executed at the Closing Date and effective from the Effective Date, to which Daphne 3 acceded pursuant to the Deed of Adherence (as defined below)."

DESCRIPTION OF THE ISSUER

- i. *At page 109 of the Base Prospectus, section "Description of the Issuer", sub-section "Principal Shareholders", from the third to the seventh paragraphs shall be deleted and replaced as follows:*

"As at the date of this Base Prospectus, the TIM Parties (as defined below) and VOD EU hold, respectively, 32% 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 1.20% of INWIT's share capital. The remaining 31.574% of INWIT's share capital is held by the market and constitute free float.

INWIT is jointly controlled by TIM Parties and VOD EU in accordance with article 2359 of the Italian Civil Code, pursuant to the Shareholders' Agreement. The Issuer has adopted the corporate governance measures set forth in the applicable legislation and, therefore, it considers to have implemented sufficient measures in order to prevent abuses by its controlling shareholders.

The Shareholders' Agreement also provides for the commitment of the TIM Parties and VOD EU, for the entire duration of the Shareholders' Agreement, not to exercise – jointly or separately – management and coordination activity (*attività di direzione e coordinamento*) on INWIT.

As at the date of this Base Prospectus, based on information in INWIT's shareholders' register, communications received pursuant to article 120 of the Italian Financial Act and in accordance with CONSOB resolution no. 21326 of 9 April 2020 *ex* article 120, paragraph 2 *bis* of the Italian Financial Act, and other information available to INWIT, as far as INWIT is aware, the following entities own, directly or indirectly, interests in excess of 1% of INWIT's share capital:

Declarant	Direct shareholder	Shareholding (%)
	TIM	1.8%
TIM	DAPHNE 3 S.p.A. (" Daphne 3 ")	30.2%
VODAFONE GROUP PLC	VOD EU	33.173%
Norges Bank	Norges Bank	2.08%
Canson Master Company Limited	Lighthouse Co-Investment S.à.r.l. (" Canson ")	1.20%

- ii. *At page 110 of the Base Prospectus, section "Description of the Issuer", sub-section "Principal Shareholders", the four last paragraphs of the sub-section shall be deleted and replaced as follows:*

"On 2 October 2020, TIM and Ardian, a leading global private investment company, finalised a transaction which consists of the purchase by a consortium of institutional investors led by Ardian of a

49% stake in Daphne 3, a newly-established holding company controlled by TIM (the "**Holding Company**"), to which TIM has transferred a 30.2% stake in the share capital of INWIT.

The Holding Company takes over from TIM - for the stake in INWIT transferred - in the shareholder agreement existing between TIM and VOD EU, by virtue of which they jointly control INWIT.

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 109 million euros to Canson, which also has an option to purchase the remaining 1.8% for a price of 161 million euros."

iii. At page 111 of the Base Prospectus, section "Description of the Issuer", sub-section "Shareholders' Agreement", at the end of the last paragraph the following paragraphs shall be inserted:

"On 3 August 2020, TIM, VOD EU and Daphne 3 signed a deed of adherence (**Deed of Adherence**), pursuant to which Daphne 3, for the entire term of the Shareholders' Agreement, accepted all the provisions of such agreement and entirely adhered to it, taking on the pertinent rights and duties as INWIT's shareholder. It should be pointed out that, by signing the Deed of Adherence, TIM will remain a party to the Shareholders' Agreement until it will directly hold INWIT's shares (without prejudice to the fact that TIM will be jointly liable with Daphne 3 for the fulfilment of all the duties set forth under the Shareholders' Agreement). Following the execution of the Deed of Adherence, the parties to the Shareholders' Agreement are: TIM, VOD EU and Daphne 3.

Considering that Daphne 3 is a company controlled by TIM, TIM (until it directly holds a stake in INWIT) and Daphne 3 shall be considered as a single party of the Shareholders' Agreement (**TIM Parties**) and shall jointly exercise the rights and comply with the duties set forth under the Shareholders' Agreement."

GENERAL INFORMATION

The paragraph "Significant or Material Change" on page 139 of the Base Prospectus shall be deleted and replaced with the following in its entirety:

"Significant or Material Change

There has been no significant change in the financial performance or position of the Issuer since 30 June 2020 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2019."

DEALERS' LIST

- i. *At page 3 of the Base Prospectus, in the Dealers' list at the bottom of the page, "BANCA IMI", shall be replaced with "IMI - Intesa Sanpaolo";*
- ii. *At page 9 of the Base Prospectus, section "Overview of the Programme", sub-section "Dealers", "Banca IMI S.p.A." shall be replaced with "Intesa Sanpaolo S.p.A";*
- iii. *At page 142 of the Base Prospectus, section "Dealers", the details of "Banca IMI S.p.A." shall be replaced with the following: "Intesa Sanpaolo S.p.A. – Divisione IMI Corporate & Investment Banking, Via Manzoni 4, 20121 – Milan, Italy".*