BASE PROSPECTUS

Infrastrutture Wireless Italiane S.p.A.

(*incorporated with limited liability in the Republic of Italy*)

€3,000,000,000

Euro Medium Term Note Programme

Under this €3,000,000,000 Euro Medium Term Note Programme (the **Programme**), Infrastrutture Wireless Italiane S.p.A. (the **Issuer**, the **Company** or **INWIT**) may from time to time issue notes (the **Notes**) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €3,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*General Description of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "*Risk Factors*".

This Base Prospectus has been approved as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the **CSSF**), as competent authority under Regulation (EU) 2017/1129 (the **Prospectus Regulation**). The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

By approving this Base Prospectus, in accordance with the Prospectus Regulation, the CSSF does not engage in respect of the economic or financial opportunity and gives no undertaking as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer in line with the provisions of Article 6 (4) of the Luxembourg Law on Prospectuses for securities. Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange.

References in this Base Prospectus to Notes being **listed** (and all related references) shall mean that such Notes have been admitted to trading on the Luxembourg Stock Exchange's regulated market and have been admitted to the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU).

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid until 20 October 2022, 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.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in a final terms document (the **Final Terms**) which will be filed with the CSSF.

Copies of Final Terms in relation to Notes to be listed on the Luxembourg Stock Exchange will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

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 EEA and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such, S&P 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. 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.

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 is included in 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, ICE Benchmark Administration Limited is not included in the register of administrators maintained by ESMA under Article 36 of the EU Benchmarks Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that ICE Benchmark Administration Limited (as administrator of LIBOR) is not currently required to obtain authorization/registration (or, if located outside the European Union, recognition, endorsement or equivalence).

Arrangers

BNP PARIBAS

Mediobanca – Banca di Credito Finanziario S.p.A.

Dealers

BNP PARIBAS **Mediobanca – Banca di Credito Finanziario S.p.A.**

The date of this Base Prospectus is 20 October 2021.

IMPORTANT INFORMATION

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.

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. 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 Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated in it by reference (see "*Documents Incorporated by Reference*"). This Base Prospectus shall be read and construed on the basis that those documents are incorporated and form part of this Base Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Issuer is correct at any time subsequent to its date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

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 (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 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.

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 FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 Regulation (EU) 2017/1129 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.

MiFID II product governance / target market – The Final Terms in respect of any Notes will include a legend entitled "MiFID II 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 MiFID II 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 Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID 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 MIFID Product Governance Rules.

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.

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), the United Kingdom, 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.

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Unless otherwise indicated, the financial information in this Base Prospectus relating to the Issuer has been derived from (i) the audited financial statements of the Issuer for the financial years ended 31 December 2019 and 31 December 2020 (together, the **Financial Statements**), and (ii) the audited half-year financial report at 30 June 2021 of the Issuer (the **2021 Half-Year Report**).

The Issuer's financial year ends on 31 December, and references in this Base Prospectus to any specific year are to the 12-month period ended on 31 December of such year. The Financial Statements and the 2021 Half-Year Report have been prepared in accordance with International Financial Reporting Standards (**IFRS**) issued by the International Accounting Standards Board.

Certain Defined Terms and Conventions

Capitalised terms which are used but not defined in any particular section of this Base Prospectus will have the meaning attributed to them in "*Terms and Conditions of the Notes*" or any other section of this Base Prospectus. In addition, the following terms as used in this Base Prospectus have the meanings defined below:

In this Base Prospectus, all references to:

- *U.S. dollars*, *U.S.$* and *$* refer to United States dollars;
- *Sterling* and *£* refer to pounds sterling; and
- *euro* and *€* refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

References to a **billion** are to a thousand million.

Certain figures and percentages included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

SUITABILITY OF INVESTMENT

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

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STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

GENERAL DESCRIPTION OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, a new Base Prospectus, a drawdown prospectus or a supplement to the Base Prospectus, if appropriate, in the case of listed Notes only, will be made available which will describe the effect of the agreement reached in relation to such Notes.

This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 (the **Delegated Regulation**).

Words and expressions defined in "*Form of the Notes*" and "*Terms and Conditions of the Notes*" shall have the same meanings in this Overview.

Issuer:	Infrastrutture Wireless Italiane S.p.A.
Issuer Legal Entity Identifier (LEI):	81560066183FE361C071
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out under "*Risk Factors*".
Description:	Euro Medium Term Note Programme
Arrangers:	BNP Paribas Mediobanca – Banca di Credito Finanziario S.p.A.
Dealers:	BNP Paribas Mediobanca – Banca di Credito Finanziario S.p.A. and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of this Base Prospectus. **Notes having a maturity of less than one year**

	Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 (**FSMA**) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".
Issuing and Principal Paying Agent:	Citibank Europe PLC
Programme Size:	Up to €3,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, notes may be denominated in any currency agreed between the Issuer and the relevant Dealer, as specified in the applicable Final Terms.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par. The Issue Price will be specified in the applicable Final Terms.
Form of Notes	The Notes will be issued in bearer form as described in "*Form of the Notes*".
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption, and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer, each as specified in the applicable Final Terms.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined: (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or

(b) on the basis of the reference rate set out in the applicable Final Terms.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Zero Coupon Notes: Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Benchmark discontinuation: If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.4(b) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4.4(c)) (*Adjustment Spread*)) and any Benchmark Amendments (in accordance with Condition 4.4(d) (*Benchmark Amendments*)).

Redemption: The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Notes having a maturity of less than one year are subject to restrictions on their denomination and distribution, see "*Certain Restrictions - Notes having a maturity of less than one year*" above.

Change of Control Put: The applicable Final Terms may provide that, upon the occurrence of a Put Event (as described below), Notes will be redeemable at the option of the Noteholders upon giving notice to the Issuer on a date or dates specified prior to their stated maturity and on such other terms as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Final Terms and at an Optional Redemption Amount equal to

	100% of the principal amount of the Notes to be redeemed (except for Zero Coupon Notes). A **Change of Control** shall be deemed to occur, as described in Condition 6.7 (*Redemption at the option of the Noteholders (Change of Control Put)*), if more than 50 per cent. of the share capital of the Issuer and (i) more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer, or (ii) the power to appoint a majority of the board of directors of the Issuer or of any other equivalent governing body whether through the ownership of voting capital, by contract or otherwise, is acquired, directly or indirectly, by any Person (other than Reference Shareholders and any of their respective Subsidiaries). A **Put Event** will be deemed to have occurred if, in respect of any Notes, during the period from the Issue Date to the Maturity Date, there occurs a Change of Control (as described above) and, during the period ending on the 30th day after the public announcement of the Change of Control having occurred, either (as further described in Condition 6.7 (*Redemption at the option of the Noteholders (Change of Control Put)*) (A) a Rating Downgrade resulting from that Change of Control occurs or (B) a Negative Rating Event resulting from that Change of Control occurs.
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Certain Restrictions - Notes having a maturity of less than one year*" above, and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amounts in such currency).
Taxation:	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 7 (*Taxation*). In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 7 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted.
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 3 (*Negative Pledge*).
Cross Default:	The terms of the Notes will contain a cross default provision as further described in Condition 9 (*Events of Default*).
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations

	(other than subordinated obligations, if any) of the Issuer, from time to time outstanding.
Rating:	Series of Notes to be issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable 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.
Approval, Admission to Trading and Listing:	Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made for Notes issued under the Programme to be listed on the Luxembourg Stock Exchange, admitted to trading on the Luxembourg Stock Exchange's regulated market and admitted to the Official List of the Luxembourg Stock Exchange. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law, except for the provisions contained in Condition 14 (*Meetings of Noteholders and Modification*) of the "*Terms and Conditions of the Notes*" and the provisions of the Agency Agreement concerning the meeting of Noteholders and the appointment of the *rappresentante comune* are subject to compliance with Italian law.
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), the United Kingdom, Japan 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*".
United States Selling Restrictions:	Regulation S, Category 2. TEFRA C Rules/TEFRA D Rules/TEFRA not applicable, as specified in the applicable Final Terms.

RISK FACTORS

In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due under the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Notes.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

1. Risk factors concerning the Company

1.1 Risks related to the Company's inability to implement its development strategy

In the event the Company is unable to successfully implement one or more of its development strategies, there may be negative effects on its activities and on its income, balance sheet and financial situation. The Company's ability to increase its revenues and improve profitability also depends on the successful implementation of its strategy. The Company's strategy is based, among other things, on the following elements:

- leveraging the assets of existing Sites by maximising the co-tenancy ratio;
- rationalization of operating costs;
- development of new services consistent with its core business;
- meeting the hosting demand for existing sites; and
- expansion of the number of Sites in line with developments in demand.

With regard to the satisfaction of hosting demand in particular, the ability to meet the demand also depends on the availability of physical and electromagnetic spaces. The presence of spaces that are unable to meet the demand could have an adverse effect on the Company's earnings, cash flows and financial position.

1.2 Risks related to non-compliance with applicable regulations

The Company is subject to potential non-compliance with applicable regulations, both external (laws, regulations, applicable accounting standards) and internal (e.g. code of ethics), and seeks to implement all the

actions aimed at ensuring the adequacy of the company processes for the regulations applicable to it, in terms of procedures, supporting information systems and required business conduct.

Of particular importance in this regard are the EU Regulation 2016/679 on General Data Protection Regulation (GDPR) and Legislative Decree 231/2001 which establishes the liability of the Company for offenses committed by its management.

Any breaches of the rules and regulations may have significant adverse effects on the Company's financial position and reputation.

1.3 Risks associated with the MSA

The Company's earnings, cash flows and financial position are exposed to risks arising from the non-renewal or early termination of agreements (MSAs) entered into with TIM and Vodafone. INWIT's network infrastructure is the essential asset for the delivery of the services provided by the two operators and for the development of new services, in response to market demand (e.g. 5G), and both agreements have a duration of eight years, automatically renewable for further eight-year periods, unless terminated.

Given the importance of these agreements for the Company's revenues, if the operators exercise their right of withdrawal or terminate the agreement on expiry, this would have a significant adverse impact on the Company's business and its earnings, cash flows and financial position.

In addition, in view of the long-term duration of the MSAs signed with the above-mentioned operators and in light of the presence of a set fee for the entire duration of the agreements, any increase in the costs incurred by the Company (also as a result of measures adopted by the competent Authorities and net of any concessions and/or benefits) that are not covered by the fee due from the operator would lead to a reduction in the Company's revenue margin, with consequent adverse effects on its earnings, cash flows and financial position.

1.4 Risks relating to non-compliance with the Commitments and/or amendment of the Commitments by the European Commission

The failure to meet the Commitments submitted to the Commission pursuant to Article 6(2) of the Merger Regulation by the notifying parties (TIM and Vodafone Group Plc) may have an adverse effect on the Company's earnings, cash flows and financial position if the breach of the Commitments is attributable to default by the Company, as agreed between TIM, Vodafone Group Plc, VOD and INWIT in the letter dated 25 March 2020, according to which, in such case, there is no limitation on any recourse by the notifying parties against INWIT.

Consequently, if it is found to be in default, INWIT would be required to compensate the notifying parties for the amount paid by them as a penalty imposed by the European Commission for breach of the Commitments, in addition to any further damages, which would have an adverse effect, potentially even significant, on the Company's earnings, cash flows and financial position.

1.5 Risks associated with changes to the organizational model

Many of the Company's operating activities were previously carried out and managed by third parties and/or by the former parent company, TIM. The management of these activities, although provided by alternative suppliers able to offer a quality of service similar to that provided by TIM, may entail more onerous financial conditions with consequent adverse effects on the Company's earnings, cash flows and financial position.

It cannot be ruled out that, in order to ensure the full functioning of its equipment, INWIT may need to increase or downsize its workforce, with potential adverse effects on its operations and its earnings, cash flows and financial position.

1.6 Risks related to the contractual and administrative structure of the Sites

Given the importance of the Company's network infrastructure in the conduct of its business, any adverse events for such infrastructure could have negative effects on the income, balance sheet, and financial situation of the Company.

With regard to the Sites, there is a risk that the lease, sublease and/or concession for use agreements are not renewed, the Company being thus obliged to restore the land to its original condition, or the risk that any renewals are not obtained on terms at least comparable to those in place, with negative impact on the profitability of Site operations and consequently on the financial position, earnings and cash flows of the Company.

In addition, with regard to the management of the hosting agreements in particular, the improper management of those agreements and their execution, performance and monitoring could have adverse effects on the profitability of the management of the Sites and consequently on the Company's earnings, cash flows and financial position.

1.7 Risks associated with Related Party Transactions

The Company has engaged and is engaged in significant relations with TIM and with Vodafone. The operations deriving from these relationships have the typical risks connected with operations between parties whose membership of or links to the Company and/or its decision-making structures could compromise the objectivity and impartiality of the decisions relating to those operations.

The Company believes that the conditions envisaged and actually applied in the operations deriving from these relationships are in line with normal market conditions. However, there is no guarantee that, if these operations had been carried out with third parties, those parties would have negotiated or entered into the respective agreements, or performed the same transactions, at the same terms and conditions and in the same manner.

1.8 Risks related to key personnel

Any interruption in the employment relationship between the Company and its key personnel could have an adverse effect on the Company's income, balance sheet and financial situation.

The results achieved by the Company also depend on the contribution of certain individuals who hold significant positions within the Company and have significant experience in the industry in which the Company is engaged (including, specifically, the CEO, the CFO, the Head of Marketing & Sales, the Head of Technology and the Head of Operations & Maintenance).

1.9 Risks related to costs for restoring the Sites and potentially inadequate provision for restoration costs

As part of its activity following decommissioning of the site, the Company must dismantle the infrastructure and restore the site to its original condition if this is envisaged by any legal or constructive obligation in the lease relating to the areas/buildings where the infrastructure is located.

In this regard, it should be noted that, as a rule, the leases provide for the Company's obligation to dismantle and restore the site to its original condition. The valuation of the provision for restoration costs is affected both by the expected unit restoration costs and by the inflation/discount rates, which are beyond the Company's control and whose changes may adversely affect the income and balance sheet situation of the Company.

Without prejudice to the above, the provisions recognized in the Half-Year Financial Statements at 30 June 2021 were considered adequate by the Company.

1.10 Risks related to potential conflicts of interest by some of the Directors

This risk is related to potential conflicts of interest arising from the fact that some members of the Board of Directors hold positions in companies that are part of the chain of control of the Company.

1.11 Risks related to ownership of the rights to use the frequencies assigned to mobile network operators

The Company's activity is not linked to authorizations concerning the rights to use frequencies, which are held by mobile telephone operators on the basis of tender, awarding and renewal procedures independently of the Company.

The Company's business depends on the ability of its mobile telephone operator customers to preserve their rights to use the frequencies and to renew the related authorizations. There is no certainty that, in the long term, telephone operator customers will be able to retain ownership of the frequencies in relation to which the Company provides its services or that the frequencies currently held by such customers will be again allocated to them in the future.

2. Risk factors related to the industry in which the Company operates

2.1 Risks related to IT security and system outages

The management of ICT systems and the need to ensure the security of those systems and their continuous operation are important aspects of the business operations. In this context, loss of data, inappropriate dissemination of data and/or outages of ICT systems, as a result of accidental events or malicious acts involving the information system, may have potential adverse effects on the Company’s business and its earnings, cash flows and financial position.

2.2 Risks related to the discontinuation of Site activities

The Company relies on infrastructure to provide its services and, more generally, to conduct its business; by its very nature, this infrastructure is subject to interruptions or other malfunctions caused, among other things, by prolonged power outages, security issues or suppliers’ defaults.

A prolonged interruption in the service provided for reasons attributable to unauthorized accesses or power blackouts, or any actions taken in order to deal with or prevent them, could lead to significant additional costs for the Company, or prevent its operation, with possible negative effects on the Company’s business and its earnings, cash flows and financial position.

2.3 Risks associated with the operation of existing sites, the identification of new sites suitable for the development of the Company’s projects, and the issuance and/or revocation of administrative authorizations

Any difficulties connected with the identification of new Sites and/or their allocation, also in view of the increasing competition in the telecommunications network infrastructure sector, as well as any failure or delay in obtaining authorizations and permits and their subsequent withdrawal and/or suspensions or cancellations of the authorizations, could lead to adverse effects on the Company’s operations and, consequently, on its earnings, cash flows and financial position.

In addition, in view of the importance of the Sites for the Company, maintenance is essential for the proper operation of the infrastructure, for the quality of the services provided to its customers and for the safety of its employees. The proper management and planning of maintenance work is an important aspect for limiting potential negative impacts on the Company.

2.4 Risks associated with the possible contraction of customer demand for the Company’s services

The Company offers integrated hosting services to its customers, with the aim of covering the entire value chain of the hosting business, in accordance with the business model adopted: from pure leasing of the equipment all the way to the services supporting the operation and maintenance of such equipment.

Any contraction of customer demand for the services provided by the Company, even when due to contingent reasons, could have a negative impact on the Company's income, balance sheet and financial situation.

2.5 Risks related to the effects on infrastructure of natural disasters or other force majeure events

The proper operation of the infrastructure is essential for the Company's activity and to provide services to its customers.

Although the Company believes that it has adequate insurance coverage in place to compensate any damage caused by natural disasters or other force majeure events, and has developed operating procedures to be followed should such events occur, any damage to part or all of the towers of the Company or, more generally, to its Sites, resulting from natural disasters or other force majeure events, could hamper or, in some cases, prevent the Company's normal operations and its ability to continue to provide services to its customers.

2.6 Risks related to technical and technological developments

The Company's inability to identify technical solutions capable of addressing market changes and future needs could have a negative impact on the income, balance sheet and financial situation of the Company.

3. Financial Risks

3.1 Risks related to the sustainability of the financial indebtedness

The gross financial debt (*indebitamento finanziario lordo*) exclusive of IFRS 16 debt of the Issuer as at 30 June 2021 is equal to Euro 3,201 million, composed by Bank Loans and Bonds.

The indebtedness implies that a portion of the resources generated by the operational management will have to be allocated for covering the debt itself, for the payment of both interest and principal amounts that are due; where the financial resources generated by the management were insufficient to repay the principal amount or, on a discretionary basis, only part of them were applied for the repayment of the debt, the Issuer would need to resort to refinancing transactions in order for the debt to be repaid in full, with the uncertainty of finding alternatives for such refinancing and/or higher costs than budgeted.

It is understood that there is no guarantee that the Issuer will be able to negotiate and obtain additional loans necessary for the development of its business or for the refinancing of the maturing loans, in the manner, terms and conditions set out in the agreements in place as of the date of this Base Prospectus, with the possible consequence of a negative impact on the Issuer's business and economic and financial situation. This may be due to causes relating to the Issuer and its particular economic and financial performance, and to the implementation of business plans more or less in line with expectations, as well as to causes outside the Issuer's control, arising from the general situation of the financial markets and/or the occurrence of systemic risks that could compromise its operation.

In addition, if the cash flows generated by the Issuer itself are not sufficient to meet the commitments related to its financial debt, or if an event of default occurs, the lending institutions would be entitled to request repayment of all or part of the sums disbursed and not yet repaid, together with the payment of interest and any other sums due. Consequently, the Issuer may be forced to use other methods of financing that may not be available or may be available on less favourable terms, with consequent negative effects on the Issuer's activities and on its economic, business and financial situation.

3.2 Risks related to the Loan Agreement

The Loan Agreements signed by the Issuer to finance business activities provide for a series of general and covenant commitments for the Company, both positive and negative, which, albeit in line with market practice for financing and similar, could limit operations.

4. Risks related to the legislative and legal framework

4.1 Risks related to environmental and health protection

The Company is subject to comprehensive regulation on the protection of the environment and human health at the national and EU level.

Although the Company is committed to be constantly in compliance with the applicable legislation, any violations of applicable environmental laws may result in adverse effects on the income, balance sheet and financial situation of the Company.

4.2 Risks related to the Company losing the authorization to conduct its activity

The activity carried out by the Company is subject to the issuance of special authorizations pursuant to the applicable regulations in effect.

In the event the general authorization is not renewed upon expiration or is revoked by the Ministry or the Authority should the Company fail to comply with the conditions and specific obligations provided for in the Electronic Communications Code, the Company would no longer be able to continue operating as a network operator for the installation and provision of Passive Infrastructure, which would result in significant adverse effects on its income, balance sheet and financial situation.

4.3 Risks associated with the reference regulatory framework in relation to the activities carried out by the Company's customers

The business operations of the Company's customers are subject to complex regulations at national and EU level, particularly with regard to environmental and administrative aspects, where the numerous regulatory requirements imposed by the competent authorities and aimed directly at the Company's customers are also significant.

In this regard, the Company's earnings, cash flows and financial position may be impacted both as a result of breaches of or changes in the directly applicable regulatory framework and as a result of indirect consequences deriving from breaches of or changes in the regulatory framework applicable to its customers.

Specifically, mobile phone operators hosted at the Company's sites are subject to regulations aimed at protecting people and the environment from exposure to electromagnetic fields and any infringement of the legal and regulatory framework applicable to the Company's customers may have a negative impact on the earnings, cash flows and financial position of its customers and, indirectly, of the Company**.**

5. Risks relating to legal proceedings

5.1 Risks related to court and administrative proceedings and to potentially inadequate provisions

Any adverse outcome in the principal legal proceedings in which the Company is involved, for amounts significantly higher than those for which provision has been made, could have negative effects on the Company's activities and on its income, balance sheet, and financial situation.

Without prejudice to the above, the provisions recognized in the Half-Year Financial Statements at 30 June 3 2021 were considered adequate by the Company at the date of completion of this document.

For more information please see "*Description of the Issuer — Legal proceedings and arbitration*".

6. Risks associated with the deterioration of the Issuer's creditworthiness

The Issuer's creditworthiness is an assessment of the Issuer's ability to fulfill its financial commitments. Therefore, any actual or expected deterioration of the rating or of the outlook attributed to the Issuer may adversely affect the conditions of the Issuer's funding and, consequently, its economic, business and financial conditions.

The occurrence of the events subject to these risks could have significant negative impacts both on the return prospects of investing in INWIT and on the economic, business and financial condition of the Issuer.

On 8 April 2021, Fitch confirmed the BBB- rating investment grade with stable outlook and, on 19 July 2021, S&P confirmed the BB+ rating with stable outlook.

As part of its assessment, Fitch highlighted the following factors and assumptions: (i) structurally entrenched market position, with two leading Italian mobile operators as anchor tenants; (ii) ability of the Issuer's business model to generate stable cash flows over time, thanks to the long duration of the TIM MSA and the VOD MSA renewable on an "all-or-nothing" basis; (iii) supportive mobile industry trends which shows continuous growth for the data, 5G coverage requirements, RAN Sharing and use of optical fibre to strengthen connectivity; (iv) margins for expansion and growth of the EBITDA, mainly related to the increase in revenues and the reduction in operating costs; and (v) setting of a dividend policy that reduces uncertainty and provides cash flow visibility.

As part of its assessment, S&P highlighted the following factors and assumptions: (i) quality of INWIT's network under protective long-term contracts; (ii) clients' concentration, with approximately 90% of the revenues relating to medium-term services agreements with TIM and VOD; (iii) low risk profile of the tower sector and high predictable cash flow; and iv) long-term growth prospects from increasing demand of mobile operators for the development of the 5G.

The credit ratings attributed to the Issuer are an assessment of the Issuer's ability to fulfill its financial commitments when they will become due. Such rating judgements attributed to the Issuer may be modified or withdrawn by the rating agencies over time as a consequence of the change in the Issuer's ability to honour its financial commitments, and therefore there is no guarantee that an assigned rating will remain unchanged over time, as the rating is based on the future prospects of each issuer.

Thus, any actual or expected deterioration of the rating or of the outlook attributed to the Issuer may adversely affect the issuer's funding conditions (*e.g.* cost and amount of the debt, were the Issuer to refinance existing debt loans or resort to new loans).

7. Risks relating to macroeconomic conditions

7.1 Risks related to Coronavirus COVID-19

The COVID-19 health emergency has led to a contraction of the economy, with potentially negative effects on the Company's earnings, cash flows and financial position. The rapid spread of COVID-19 since March 2020 and the consequent public health emergency continue to generate uncertainty about economic prospects both in Italy and globally.

The Company assesses this risk as medium. Although the COVID-19 health emergency is likely to lead to a contraction in the economy, with potentially negative effects on the economic, equity and financial situation of the Issuer, the activity carried out by INWIT is essential for the provision of the services of the telephone operators.

The Company has also mapped the risks associated with COVID-19 and considers the occurrence of the events subject to these risks to be unlikely to occur given the industrial sector to which the Company belongs – telecommunications, which is among the least affected by the pandemic – and the Company's business model,

which is characterized by low volatility, cyclicality of existing hosting, and long-term contracts. The potential risks identified and analyzed by the Company have been detailed above.

At present, there are no significant negative impacts on the company's results that could generate losses in income/financial performance or delays in its strategic planning. It should also be noted that the ongoing pandemic has resulted in a general acceleration of digitization processes and a significant increase in data traffic on the networks of the Company's main customers, which translates to favorable dynamics in demand for the services offered by the Company.

7.2 Risks related to international financial markets

In recent years, several governments, international and supranational organisations and monetary authorities have put in place a number of actions to increase liquidity in financial markets, in order to boost global gross domestic product growth and mitigate the possibility of default by certain European countries on their sovereign debt obligations. It remains difficult to predict the effect of the potential easing of these measures on the economy and on the financial system. As a result, the Issuer's ability to access the capital and financial markets and to refinance debt to meet its financial requirements may be adversely impacted and costs of financing may significantly increase. This could materially and adversely affect the business, results of operations and financial condition of the Issuer, with a consequent adverse effect on the market value of the Notes and the Issuer's ability to meet its obligations under the Notes.

7.3 The relationship of the United Kingdom with the European Union may affect the business of the Issuer

The United Kingdom (UK) left the European Union (EU) on 31 January 2020 at 11pm and the transition period ended on 31 December 2020 at 11pm. Therefore, the Treaty on the European Union and the Treaty on the Functioning of the European Union have ceased to apply to the UK. The European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) and secondary legislation made under it ensure there is a functioning statute book in the UK.

The EU-UK Trade and Cooperation Agreement, which governs relations between the EU and UK following the end of the Brexit transition period and which had provisional application pending completion of ratification procedures, entered into force on 1 May 2021.

The precise impact on the business of the Issuer is difficult to determine. As such, no assurance can be given that such matters would not adversely affect the ability of the Issuer to satisfy its obligations under the Notes and/or the market value and/or the liquidity of the Notes in the secondary market.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

Risks related to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common of such features:

Risks applicable to all Notes

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

In respect of any Notes issued with a specific use of proceeds, such as a "Green Bond", "Social Bond" or "Sustainability Bond", there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor

The applicable Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply the proceeds from an offer of those Notes specifically for projects and activities that promote climate-friendly and other environmental purposes (so-called "green projects"), that promote access to labour market and accomplishment of general interest initiatives (so-called "social projects") or a combination of "green projects" and "social projects" (so-called "sustainability projects") in accordance with the relevant principles set out by the International Capital Markets Association (**ICMA**). Prospective investors should have regard to the information in the applicable Final Terms regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer or the Dealers that the use of such proceeds for any Green Projects, Social Projects or Sustainability Projects (as defined in the section "*Use of Proceeds*" of this Base Prospectus) will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations (including, amongst others, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the **EU Taxonomy**) and the EU Taxanomy Climate Delegated Act adopted

by the EU Commission on 21 April 2021 (jointly, the EU **Taxonomy Regulation**)) or by its own by-laws or other governing rules or investment portfolio mandates (in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of, or related to, the relevant Green Projects, Social Projects or Sustainability Projects). Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "social" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "social" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time or that any prevailing market consensus will not significantly change. The EU Taxonomy Regulation establishes a basis for the determination of such a definition in the EU. However, the EU Taxonomy remains subject to the implementation of delegated regulations by the European Commission on technical screening criteria for the environmental objectives set out in the EU Taxonomy Regulation. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Green Projects, Social Projects or Sustainability Projects will meet any or all investor expectations regarding such "green", "social" or "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Green Projects, Social Projects or Sustainability Projects. As at the date of this Base Prospectus, the Issuer has not published a framework relating to an investment in Green Projects, in Social Projects or in Sustainability Projects although the Issuer intends to publish such framework prior to the issuance of any Notes which specify that the relevant proceeds will be used for Green Projects, Social Projects and for Sustainability Projects.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may or may not be made available in connection with the issue of any Notes and in particular with any Green Projects, Social Projects or Sustainability Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Notes. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any such Notes are listed or admitted to trading on any dedicated "green", "social", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Projects, Social Projects or Sustainability Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of any Notes so specified for Green Projects, Social Projects or Sustainability Projects in, or substantially in, the manner described in the applicable Final Terms, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Green Projects, Social Projects and Sustainability Projects will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally disbursed for the specified Green Projects, Social Projects and Sustainability Projects. Nor can there be any

assurance that such Green Projects, Social Projects and Sustainability Projects, will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

Any such event or failure by the Issuer will not constitute an Event of Default under the Notes. Any such event or failure to apply the proceeds of any issue of Notes for any Green Projects, Social Projects or Sustainability Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying, in whole or in part, with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Green Projects, Social Projects or Sustainability Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

No Dealer makes any representation as to the suitability of the Green, Social or Sustainability Projects to fulfil environmental, social and sustainability criteria. The Dealers have not undertaken, nor are responsible for, any assessment of the eligibility criteria, any verification of whether the Green, Social or Sustainability Bonds meet the eligibility criteria, or the monitoring of the use of proceeds. Investors should refer to the Issuer's framework once available on its website for information and should determine for themselves the relevance of the information contained in this Base Prospectus regarding the use of proceeds and their investment should be based upon such investigation as they deem necessary.

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.

Specifically, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. The FCA has indicated through a series of announcements that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

On 5 March 2021, ICE Benchmark Administration Limited (**IBA**), the administrator of LIBOR, published a statement confirming its intention to cease publication of all LIBOR settings, together with the dates on which this will occur, subject to the FCA exercising its powers to require IBA to continue publishing such LIBOR settings using a changed methodology (the **IBA announcement**). Concurrently, the FCA published a statement on the future cessation and loss of representativeness of all LIBOR currencies and tenors, following the dates on which IBA has indicated it will cease publication (the **FCA announcement**). Permanent cessation will occur immediately after 31 December 2021 for all Euro and Swiss Franc LIBOR tenors and certain Sterling, Japanese Yen and US Dollar LIBOR settings and immediately after 30 June 2023 for certain other USD LIBOR settings. In relation to the remaining LIBOR settings (1-month, 3-month and 6-month Sterling, US Dollar and Japanese Yen LIBOR settings), the FCA will consult on, or continue to consider the case for, using its powers to require IBA to continue their publication under a changed methodology for a further period after end-2021 (end-June 2023 in the case of US Dollar LIBOR). The FCA announcement states that, consequently, these LIBOR settings will no longer be representative of the underlying market that such settings are intended to measure immediately after 31 December 2021, in the case of the Sterling and Japanese Yen LIBOR settings and immediately after 30 June 2023, in the case of the USD LIBOR settings. Any continued publication of the Japanese Yen LIBOR settings will also cease permanently at the end of 2022.

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, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

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 of the Notes*" 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 Regulations, as applicable, or any of the international or national reforms in making any investment decision with respect to any Notes referencing a benchmark.

Risks related to Notes generally

Set out below is a description of material risks relating to the Notes generally:

The conditions of the Notes contain provisions which may permit their modification without the consent of all investors.

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting, and including those Noteholders who voted in a manner contrary to the majority.

The value of the Notes could be adversely affected by a change in English law or administrative practice.

The conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

The Notes do not restrict the amount of debt which the Issuer may incur

The terms and conditions relating to the Notes do not contain any restriction on the amount of indebtedness which the Issuer may from time to time incur. In the event of any insolvency or winding-up of the Issuer, the Notes will rank equally with other unsecured senior indebtedness of the Issuer and, accordingly, any increase in the amount of unsecured senior indebtedness of the Issuer in the future may reduce the amount recoverable by Noteholders. In addition, the Notes are unsecured and, save as provided in Condition 3 (*Negative Pledge*), do not contain any restriction on the giving of security by the Issuer to secure present and future indebtedness. Where security has been granted over assets of the Issuer to secure indebtedness, in the event of any insolvency

or winding-up of the Issuer, such indebtedness will rank in priority over the Notes and other unsecured indebtedness of the Issuer in respect of such assets.

Conflicts of interest – Calculation Agent

Potential conflicts of interest may exist between the Calculation Agent (if any) and Noteholders (including where a Dealer acts as a calculation agent), including with respect to certain determinations and judgements that such Calculation Agent may make pursuant to the terms and conditions of the Notes that may influence amounts receivable by the Noteholders during the term of the Notes and upon their redemption.

Risks related to the market generally

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes.

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

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 third country 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.

GLOSSARY OF TERMS RELATING TO THE ISSUER

Part 1 – Glossary of general terms

Closing Date	means 25 March 2020.
Commercial Agreements	means: (i) the so-called *Passive Sharing Agreement*, executed between TIM, VOD and INWIT at the Closing Date, that regulates the mutual rights and obligations in relation to the sharing of the Passive Infrastructures of INWIT; (ii) the so-called VOD MSA, master service agreement executed between INWIT and VOD at the Closing Date, effective from the Effective Date, that regulates the hospitality services on the Sites that will be available to INWIT after the Merger; (iii) the so-called TIM MSA, new master service agreement executed between INWIT and TIM at the Closing Date, effective from the Effective Date, that regulates the hospitality services on the Sites that will be available to INWIT after the Merger.
CTHC	Central Tower Holding Company B.V. is a private limited liability company, established under Dutch law on 24 April 2020, with its registered offices in Capelle aan den IJssel, the Netherlands, at Rivium Quadrant 175 (2909 LC), indirectly owned by Vodafone Group Plc, similarly to VOD EU, hence a subsidiary of VOD EU pursuant to the definitions set forth under the Shareholders' Agreement. Central Tower Holding Company B.V. holds 33.173% of the shares in Infrastrutture Wireless Italiane S.p.A. Central Tower Holding Company B.V. is a direct subsidiary of Vantage Towers AG (listed on the Frankfurt Stock Exchange) and is the main holding company of Vantage Towers AG. The shareholdings in the non-German tower business entities of Vantage Towers AG are held by Central Tower Holding Company B.V.
Daphne 3	Daphne 3 is a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office at Via Gaetano Negri 1, Milan, registered with the Companies' Register of Milan with company number no. 11349360963 and share capital of euro 100,000. Daphne 3 is a newly established holding company controlled by TIM (51% stake) to which TIM on 2 October 2020 has transferred a 30.2% stake in the share capital of INWIT and participated by Ardian, a leading global private investment company, for the 49%.
Deed of Merger	means the deed of merger executed between INWIT and VOD Towers at the Closing Date.

Demerger	means the partial and proportional demerger of VOD in favour of VOD Towers *ex* article 2506 of the Italian Civil Code and the subsequent assignment in favour of VOD Towers of the Towers Branch.
Effective Date	means 31 March 2020 (*i.e.* the date on which the Merger became effective pursuant to article 2504-*bis* of the Italian Civil Code).
Exchange Ratio	means the exchange ratio (*rapporto di cambio*) for the Merger corresponding to the New Ordinary Shares attributed to VOD EU against cancellation of the entire equity interest hold by this latter in VOD Towers following the completion of the Sale and Purchase, without prejudice to the fact that the Minority Shareholding in VOD Towers has been cancelled without exchange (*concambio*).
Merger	means the merger by incorporation of VOD Towers in INWIT.
Minority Shareholding in VOD Towers	means the equity interest equal to 43.4% of the share capital of VOD Towers that is the subject matter of the Sale and Purchase.
New Ordinary Shares	means the no. 360,200,000 INWIT's ordinary shares, with no nominal value, issued without capital increase to serve the Exchange Ratio and assigned to VOD EU against cancellation of the equity interest held by this latter in VOD Towers.
Ordinary Shares	means each of the ordinary shares that form part of the Issuer's share capital, with no indication of nominal value, inclusive of the New Ordinary Shares issued, without capital increase, to serve the Exchange Ratio and assigned to VOD EU against cancellation of the equity interest held by this latter in VOD Towers.
Sale and Purchase	means the sale and purchase of the Minority Shareholding in VOD Towers between VOD EU, as seller, and INWIT, as purchaser, that took effect after the completion of the last registration of the Deed of Merger in the competent Companies' Register, on the Effective Date immediately before the effectiveness of the Merger.
Shareholders' Agreement	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 and CTHC acceded pursuant to the respective Deed of Adherence (as defined below).
Special Dividend	means the special dividend (*dividendo straordinario*) approved by the Shareholders' Meeting of INWIT on 19 December 2019, which is equal to € 0.5936 for each of INWIT's outstanding Ordinary Shares in favor of all post-Merger shareholders of INWIT, including VOD EU, in compliance with the limits envisaged by the law through the use of distributable reserves and subject to completion of the Merger. The total amount of the Special Dividend is equal to Euro 570,000,000. The relevant detachment date (*data di stacco*) has been 6 April 2020 and the payment date has been 8 April 2020.

TIM	means TIM S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy with registered office at Via Gaetano Negri 1, Milan, registered with the Companies' Register of Milan, Monza Brianza, Lodi with company number no. 00488410010, and share capital of €11,677,002,855.10, represented by shares listed on the MTA.
TIM MSA	means the new agreement for the supply of services (Master Service Agreement) executed at the Closing Date between INWIT and TIM.
TIM MSA 2015	means the agreement for the supply of services (Master Service Agreement) executed on 13 March 2015 between INWIT and TIM and in force until the Closing Date.
TIM Contribution	means the contribution of the business branch (*conferimento di ramo d'azienda*), comprising the relevant staff, consisting, in particular, of the assets and activities relating to the exercise of the Civil Infrastructures and of the Technological Installations for the realization of radio mobile networks, carried out by way of a deed executed on 26 March 2015 by TIM in favor of the Issuer.
TIM Parties	TIM and Daphne 3, directly controlled by TIM.
Towers Branch	means the VOD business branch – attributed with the Demerger to VOD Towers – dedicated to the construction and management of Passive Infrastructures (*e.g.* towers, pylons and poles) and of the technological systems designed to house equipment owned by mobile telephone operators and other equipment for radio, telecommunications, television and radio signal broadcasters.
Transaction	means the unitary transaction aimed at consolidating towers of VOD and towers of INWIT whose terms and conditions are set out in the Framework Agreement.
VOD	means Vodafone Italia S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office at Via Jervis no. 13, Ivrea, registered with the Companies' Register of Torino with company number no. 93026890017, and share capital of €2,305,099,887.30.
VOD EU	means Vodafone Europe B.V., a company incorporated under the laws of the Netherlands, with registered office in Rotterdam, Rivium Quadrant 73 in Capelle aan de Ijssel, registered at the Dutch Chamber of Commerce with company number no. 804794297.
VOD MSA	means the agreement for the supply of services (Master Service Agreement) executed at the Closing Date between INWIT and VOD.
VOD Towers	means Vodafone Towers S.r.l., a limited liability company (*società a responsabilità limitata*) incorporated under the laws of the Republic of Italy, with registered office at via Lorenteggio no. 240, Milan, registered with the Companies' Register of Milan, Monza Brianza, Lodi, with company number no. 10934930966, and share capital of €10,000.00.

Part 2 – Glossary of technical terms

Active Infrastructures	means the Radiant Systems together with the Clients Equipment hosted on the Sites.
Available Frequencies	means the frequencies in relation to which TIM and/or VOD, in case of active sharing of the Clients' Equipment, are currently holding rights of use, as well as those that TIM and VOD are currently using pursuant to specific agreements with public administrations.
Broadcasting	means the transmission of information signals from a transmitting system to a set of receiving systems that have not been defined beforehand.
Civil Infrastructures	means the Vertical Support Structures, shelters and rooms to house the Technological Installations and the Clients Equipment, concrete bases and cable ducts to host the electric and connection cables between the Clients' Equipment and the antennas.
Clients' Equipment	means the equipment owned by the Clients, and hosted on the Sites, suitable for the transmission and reception of signals for mobile services and Broadcasting.
Committed Services	means the provision of services pursuant to terms and conditions set out in the TIM MSA and VOD MSA and referred to: (i) Small Cell / DAS indoor multitenant services, Small Cell / DAS outdoor services (with express exclusion of Small Cell / DAS indoor monotenant); and (ii) hospitality on Sites in the availability of INWIT already existing or to be built (other than those covered by the Sharing, Divestment and Opening Plan).
DAS or Distributed Antenna System	The multi-operator and multi-service signal distribution system. The main feature of such systems is the presence of the signals of different operators in a single room and, through a network of fiber links and antennas, the distribution of the radio signal within a building.
Frequency	means the radio carrier used to transmit electromagnetic signals.
Hospitality Agreement	means the agreement that gives to the Host the right of use, for a certain period of time, of a portion of the Site for the installation and operation of its own Client Equipment.
Host or Client	means the entity host by the Issuer on one or more of the Sites in accordance with an Hospitality Agreement, lawfully authorized to manage radio transmission services.
Integrated Hosting Services	means the services that, upon payment of consideration, grant to an entity the right to install its own transceiver systems and equipment on the Issuer's Sites.
Local Exchange Site	means a subset of Sites that have the following main characteristics: a) are located on properties owned or leased by TIM, and on which wireline telephone equipment of TIM has also been installed; and

	b) the Passive Infrastructure managed by INWIT relate only to the Civil Infrastructures and not also to the Technological Installations.
Licenses	means the authorizations pursuant to which MNOs carry out their activities.
MNO (Mobile Network Operator)	means companies licensed to use a portion of the Radio Spectrum and authorized to manage networks and to provide radio-mobile communication services (typically using GSM, UMTS or LTE technology).
OTMO (Other than Mobile Operators)	means all the operators authorized to realize mobile and radio systems different from the ones utilized by the MNOs.
Passive Infrastructures	means the Civil Infrastructures and the Technological Installations. In relation to Local Exchange Sites, Passive Infrastructure refers to Civil Infrastructures only.
Radiant System	means a system utilized for the emission and receipt of radio waves, typically consisting of the antennas of the radio-mobile systems or of the Broadcasting systems, owned by the Issuer's clients.
Radio Spectrum	means the radio resource consisting of Frequencies.
Small Cells	means the transmission device, of small size, interconnected directly to the operator's network through a fiber connection.
Sharing, Divestment and Opening Plan	means the plan agreed by TIM and VOD e by these latter communicated to INWIT that regulates the utilization of the Sites.
Site	means the physical space that is equipped with Civil Infrastructures suitable for installing and hosting the Issuer's Technological Installations, Radiant Systems and Customers' Equipment.
Technological Installations	means the equipment owned by the Issuer, consisting of: (i) electrical system, including switchboards, integrated power stations and backup batteries, (ii) grounding systems, (iii) atmospheric discharge protection system, (iv) air conditioning and/or ventilation systems (so-called "free cooling"), and (v) possible flight obstruction signalling system (S.O.V.), built and/or installed on the Sites.
Tower	means, in general, a Vertical Support Structure that can host telecommunication equipment and technologies (Radiant Systems).
Vertical Support Structures	means individual towers, pylons or poles erected on a piece of land, or a defined area, for the installation of Clients' Radiant Systems.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents 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:

(a) the Base Prospectus dated 25 June 2020 prepared by the Issuer in connection with the establishment of the Programme (available at: https://www.inwit.it/wp-content/uploads/2021/05/INWIT-EMTN-Establishment-2020-Base-Prospectus_0.pdf) including the information set out at the following pages in particular:

Terms and Conditions	Pages 61 to 94

(b) 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/wp-content/uploads/2021/05/Inwit-SpA-2020-Annual-Financial-Report-1.pdf) including the information set out at the following pages in particular:

Statement of Financial Position	Pages 72 to 73
Separate Income Statement	Page 74
Statement of Comprehensive Income	Page 75
Changes in equity	Page 76
Statement of Cash Flows	Page 77
Notes to the separate Financial Statements at 31 December 2020	Pages 78 to 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	Page 128
Independent Auditors' Report	pp. 129-137 of the PDF Document

(c) the auditors' report and audited non-consolidated annual financial statements for the financial year ended 31 December 2019 of the Issuer (available at: https://www.inwit.it/wp-content/uploads/2021/04/Inwit-SpA-Annual-Financial-Report-2019.pdf) including the information set out at the following pages in particular:

Statements of Financial Position	Pages 60 to 61
Separate Income Statement	Page 62
Statement of Comprehensive Income	Page 63
Changes in net equity	Page 64
Cash flow statement	Page 65
Notes to the Individual Financial Statements at 31 December 2019	Pages 66 to 117
Independent Auditors' Report	Pages 119 to 126

(d) the audited half-year financial report at 30 June 2021 of the Issuer (available at: https://www.inwit.it/wp-content/uploads/2021/09/Inwit-SpA-Half-Year-Financial-Report-at-June-30-2021.pdf) including the information set out at the following pages in particular:

Statements of Financial Position	Pages 53 - 54
Separate Income Statement	Page 55
Statement of Comprehensive Income	Page 56
Changes in net equity	Page 57

Cash flow statement	Pages 58-59
Notes to the Individual Financial Statements at 30 June 2021	Pages 60- 89
Auditors' Report on the Review of the Half-Year Condensed Financial Statements	Page 91

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Any non-incorporated parts of a document referred to herein (which, for the avoidance of doubt, means any parts not listed in the cross-reference list above) are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

FORM OF THE NOTES

Each Tranche of Notes will be in bearer form and will initially be issued in the form of a temporary global note (a **Temporary Global Note**) or, if so specified in the applicable Final Terms, a permanent global note (a **Permanent Global Note** and, together with a Temporary Global Note, each a **Global Note**) which, in either case, will:

(a) if the Global Notes are intended to be issued in new global note (**NGN**) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**); and

(b) if the Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream, Luxembourg.

Where the Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Global Note of the same Series or (ii) for definitive Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 9 (*Events of Default*)) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14

days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Notes (other than Temporary Global Notes) and interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Notes or interest coupons.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

General

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 9 (*Events of Default*). In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then from 8.00 p.m. (London time) on such day holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg on and subject to the terms of a deed of covenant (the **Deed of Covenant**) dated 20 October 2021 and executed by the Issuer.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event a supplement to this Base Prospectus or a new Base Prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes.

APPLICABLE FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.

PROHIBITION OF SALES TO EEA 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 (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 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.

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 FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 Regulation (EU) 2017/1129 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.

MIFID II 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 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 manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

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 European Union (Withdrawal) Act 2018 (**UK MiFIR**); 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 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.

[*Date*]

Infrastrutture Wireless Italiane S.p.A.

Legal entity identifier (LEI): 81560066183FE361C071

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
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 20 October 2021 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] 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).

(*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*)

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated 25 June 2020 which is incorporated by reference in the Base Prospectus dated 20 October 2021. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 20 October 2021 [and the supplement[s] to it dated [*date*] and [*date*]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**), including the Conditions incorporated by reference in the Base Prospectus, in order to obtain all the relevant information. The Base Prospectus has been published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

(*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.*)

If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.)

1.	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ]

	(c)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [ ] below, which is expected to occur on or about [*date*]][Not Applicable]
2.	Specified Currency or Currencies:		[ ]
3.	Aggregate Nominal Amount:		
	(a)	Series:	[ ]
	(b)	Tranche:	[ ]
4.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
5.	(a)	Specified Denominations:	[ ] *(N.B. Notes must have a minimum denomination of €100,000 (or equivalent))* *(Note – where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:* *"[€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):	[ ] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations*.)
6.	(a)	Issue Date:	[ ]
	(b)	Interest Commencement Date:	[*specify*/Issue Date/Not Applicable] (*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.*)
7.	Maturity Date:		*Specify date or for Floating Rate Notes* – Interest Payment Date falling in or nearest to [*specify month and year*]]

8.	Interest Basis:	[[ ] per cent. Fixed Rate] [[[ ] month [LIBOR/EURIBOR]] +/- [ ] per cent. Floating Rate] [Zero coupon] (see paragraph [13]/[14]/[15]below)
9.	Redemption[/Payment] Basis:	[100 per cent.] [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [ ] per cent. of their nominal amount]
10.	Change of Interest Basis:	[*Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 13 and 14 below and identify there*][Not Applicable]
	(a) Switch Option:	[Applicable – [*specify details of the change(s) in Interest Basis and the relevant Interest Periods to which the change(s) in Interest Basis applies*]/[Not Applicable] (*The Issuer must give notice of the exercise of the Switch Option to Noteholders in accordance with Condition 13 (Notices) on or prior to the relevant Switch Option Expiry Date*) (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(b) Switch Option Expiry Date:	[●]
	(c) Switch Option Effective Date:	[●]
11.	Put/Call Options:	[Investor Put] [Change of Control Put] [Issuer Call] [Issuer Maturity Par Call] [Clean-up Call] [(see paragraph [17]/[18]/[19]/[20][/[21]] below)] [Not Applicable]
12.	[Date [Board] approval for issuance of Notes obtained:	[ ] [and [ ], respectively]] (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	[Applicable]/[Not Applicable]/(*if a Change of Interest Basis applies*) [Applicable for the period starting from [and including] [●] ending on [but excluding] [●]]

		(*If not applicable, delete the remaining subparagraphs of this paragraph*)
(a)	Rate(s) of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
(b)	Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date (*Amend appropriately in the case of irregular coupons*)
(c)	Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	[ ] per Calculation Amount
(d)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]
(e)	Day Count Fraction:	[30/360] [Actual/Actual (ICMA)]
(f)	Determination Date(s):	[[ ] in each year][Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
14.	Floating Rate Note Provisions	[Applicable]/[Not Applicable]/(*if a Change of Interest Basis applies*) [Applicable for the period starting from [and including] [●] ending on [but excluding] [●]] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
(a)	Specified Period(s)/Specified Interest Payment Dates:	[ ] [, subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
(b)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention][Not Applicable]
(c)	Additional Business Centre(s):	[ ]

(d)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination]
(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	[ ] (the **Calculation Agent**)
(f)	Screen Rate Determination:	
	• Reference Rate:	[ ] month [LIBOR/EURIBOR]
	• Interest Determination Date(s):	[ ] *(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*
	• Relevant Screen Page:	[ ] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
(g)	ISDA Determination:	
	• Floating Rate Option:	[ ]
	• Designated Maturity:	[ ]
	• Reset Date:	[ ] (*In the case of a EURIBOR based option, the first day of the Interest Period*)
(h)	Linear Interpolation:	[Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
(i)	Margin(s):	[+/-] [ ] per cent. per annum
(j)	Minimum Rate of Interest:	[ ] per cent. per annum
(k)	Maximum Rate of Interest:	[ ] per cent. per annum
(l)	Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual] Actual/365 (Fixed) Actual/365 (Sterling) Actual/360

			[30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] 30E/360 (ISDA)]
15.	Zero Coupon Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Accrual Yield:	[ ] per cent. per annum
	(b)	Reference Price:	[ ]
	(c)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]

PROVISIONS RELATING TO REDEMPTION

16.	Notice periods for Condition 6.2 (*Redemption and Purchase – Redemption for tax reasons*):		Minimum period: [30] days Maximum period: [60] days
17.	Issuer Call:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount:	[[ ] per Calculation Amount][Make-whole Amount] [*Set out appropriate variable details in this pro forma, for example reference obligation*]
	(c)	Redemption Margin: (*Only applicable to Make-Whole Amount redemption*)	[[●] per cent.] [Not Applicable]
	(d)	Reference Bond: (*Only applicable to Make-Whole Amount redemption*)	[*insert applicable reference bond*] [Not Applicable]
	(e)	Reference Dealers: (*Only applicable to Make-Whole Amount redemption*)	[[●]] [Not Applicable]
	(f)	If redeemable in part:	
		(i) Minimum Redemption Amount:	[ ]

	(ii) Maximum Redemption Amount:	[ ]
	(g) Notice periods:	Minimum period: [15] days Maximum period: [30] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 5 clearing system business days' notice for a call*) *and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.*)
18.	Issuer Maturity Par Call	[Applicable][Not Applicable]
	(a) Notice periods (if other than as set out in the Conditions):	[Minimum period: [ ] days] [Not Applicable] [Maximum period: [ ] days] [Not Applicable]
	(b) Maturity Par Call Period:	From (and including) [●] to (but excluding) the Maturity Date (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
19.	Clean-Up Call:	[Applicable/Not Applicable]
	(a) Clean-Up Call Redemption Amount:	[ ] per Note [of [ ] Specified Denomination]
20.	Investor Put:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a) Optional Redemption Date(s):	[ ]
	(b) Optional Redemption Amount:	[ ] per Calculation Amount
	(c) Notice periods:	Minimum period: [60] days Maximum period: [90] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 15*

			clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)
21.	Change of Control Put:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date:	[As per Condition 6.7] / [ ]
	(b)	Optional Redemption Amount:	[ ] per Calculation Amount / [ ] (*in case of Zero Coupon Notes only*)
22.	Final Redemption Amount:		[ ] per Calculation Amount
23.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:		[ ] per Calculation Amount (*N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.*)

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] [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date] [Permanent Global Note exchangeable for Definitive Notes upon an Exchange Event] [Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005[1]] (*N.B. The option for an issue of Notes to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes should not be*

[1] Include for Notes that are to be offered in Belgium.

		expressed to be applicable if the Specified Denomination of the Notes in paragraph 5 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." .)
	(b) New Global Note:	[Yes][No]
25.	Additional Financial Centre(s):	[Not Applicable/*give details*] (*Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraph 14(c) relates*)
26.	Talons for future Coupons to be attached to Definitive Notes:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

THIRD PARTY INFORMATION

[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of [name of the Issuer]:

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] and listed on [the Official List of the Luxembourg Stock Exchange][ ] market with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Luxembourg Stock Exchange's][ ] [regulated] and listed on [the Official List of the Luxembourg Stock Exchange][ ] market with effect from [ ].] (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading*.)
(ii)	Estimate of total expenses related to admission to trading:	[ ] / [Not applicable]

2. RATINGS

Ratings:	[The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]: [*insert details*]] by [*insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms*]. Each of [*defined terms*] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**)] [*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*] *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*.)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for the fees [of [*insert relevant fee disclosure*]] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates (including parents companies) have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business - *Amend as appropriate if there are other interests*]

[(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*)]

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i)	Reasons for the offer:	[for its general corporate purposes,] / [The net proceeds from the issue of the Notes will be used to finance or refinance [Green Projects]/[Social Projects]/[Sustainability Projects] (as defined in the "*Use of Proceeds*" section)]. [Other] [(*If "Other", set out use of proceeds here*)] [Further details on [Green Projects]/[Social Projects]/[Sustainability Projects] are included in the [[●] Framework], made available on the Issuer's website in the [●] section at [●]] (*See "Use of Proceeds" wording in Base Prospectus*)
(ii)	Estimated net proceeds:	[ ]

5. YIELD (*FIXED RATE NOTES ONLY*)

Indication of yield:	[ ]

6. OPERATIONAL INFORMATION

(i)	ISIN:	[ ]
(ii)	Common Code:	[ ]
(iii)	CFI:	[[See/[[*include code*], 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/Not Applicable/Not Available]
(iv)	FISN	[[See/[[*include code*], 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/Not Applicable/Not Available]
(v)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
(vi)	Delivery:	Delivery [against/free of] payment
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[ ]
(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] [business] day after the day on which it was given to Euroclear and Clearstrem, 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.]/ [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time 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/Non-syndicated]

(ii)	If syndicated, names of Managers:	[Not Applicable/*give names*]
(iii)	Date of Subscription Agreement	[ ]/[Not Applicable]
(iv)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(v)	If non-syndicated, name of relevant Dealer:	[Not Applicable/*give name*]
(vi)	U.S. Selling Restrictions:	[Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]
(vii)	[Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable] (*N.B. advice should be taken from Belgian counsel before disapplying this selling restriction*)]

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Applicable Final Terms" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Infrastrutture Wireless Italiane S.p.A. (the **Issuer**) pursuant to the Agency Agreement (as defined below).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

(a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;

(b) any Global Note; and

(c) any definitive Notes issued in exchange for a Global Note.

The Notes and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 20 October 2021 and made between the Issuer, Citibank Europe PLC as issuing and principal paying agent and agent bank (the **Principal Paying Agent**, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents). The Principal Paying Agent, the Calculation Agent (if any is specified in the applicable Final Terms) and the Paying Agents, together referred to as the **Agents**.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions (the **Conditions**). References to the **applicable Final Terms** are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. The expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

Interest bearing definitive Notes have interest coupons (**Coupons**) and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Global Notes do not have Coupons or Talons attached on issue.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean the holders of the Notes and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or

terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The Noteholders and the Couponholders are entitled to the benefit of the Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the **Deed of Covenant**) dated 20 October 2021 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Paying Agents. If the Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*). If this Note is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and identity. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In the Conditions, **euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Notes and Coupons will pass by delivery. The Issuer and any Agent will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and

binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

2. STATUS OF THE NOTES

2.1 Status of the Notes

The Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

3. NEGATIVE PLEDGE

So long as any of the Notes remains outstanding, the Issuer will not, and will ensure that none of its Material Subsidiaries will, create or have outstanding any mortgage, charge, lien, pledge or other security interest (each a **Security Interest**) (other than Permitted Encumbrances) upon any of the present or future assets or revenues of the Issuer and/or any of its Material Subsidiaries to secure any Relevant Indebtedness (as defined below), unless the Issuer, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

(i) all amounts payable by it under the Notes and the Coupons are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or

(ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as is approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

For the purposes of these Conditions:

Issuer's Group means the Issuer and its Material Subsidiaries;

Permitted Leasing Transaction means one or more transactions or a series of transactions as a result of which any member of the Issuer's Group disposes of or otherwise transfers (including, without limitation, by way of sale of title or grant of a leasehold or other access, utilisation and/or possessory interest(s)) its rights to possess, use and/or exploit all or a portion of a particular asset or particular assets owned, used and/or operated by such entity (or its rights and/or interests in respect thereof) to one or more other persons in circumstances where the Issuer or an affiliate shall have the right to obtain or retain possession, use and/or otherwise exploit the asset or assets (or rights and/or interests therein) so disposed of or otherwise transferred;

Permitted Encumbrance means in respect of any member of the Issuer's Group:

(a) any encumbrance existing on the date on which agreement is reached to issue the first Tranche of the Notes;

(b) any encumbrance over or affecting any asset acquired by any member of the Issuer's Group after the date on which agreement is reached to issue the first Tranche of the Notes and subject to which such asset is acquired, if:

(A) such encumbrance was not created in contemplation of the acquisition of such asset by the relevant member of the Issuer's Group; and

(B) the amount thereby secured has not been increased in contemplation of, or since the date of, the acquisition of such asset by the relevant member of the Issuer's Group;

(c) any encumbrance over or affecting any asset of any company which becomes an obligor after the date on which agreement is reached to issue the first Tranche of the Notes, where such encumbrance is created prior to the date on which such company becomes an obligor, if:

(A) such encumbrance was not created in contemplation of that company becoming an obligor; and

(B) the amount thereby secured has not been increased in contemplation of, or since the date of, that company becoming an obligor;

(d) any netting or set-off arrangement entered into by any member of the Issuer's Group in the normal course of its banking arrangements for the purpose of netting debit and credit balances;

(e) any title transfer or retention of title arrangement entered into by any member of the Issuer's Group in the normal course of its trading activities on standard terms;

(f) encumbrances created in substitution of any encumbrance permitted under sub-paragraphs (b)(A) and (b)(B) of this definition over the same or substituted assets provided that (1) the principal amount secured by the substitute encumbrance does not exceed the principal amount outstanding and secured by the initial encumbrance and (2) in the case of substituted assets, if the market value of the substituted assets at the time of the substitution does not exceed the market value of the assets replaced;

(g) encumbrances created to secure:

(A) loans provided, supported or subsidised by a governmental agency, national or multinational investment guarantee agency, export credit agency or a lending organisation established by the United Nations, the United Kingdom, the European Union or other international treaty organisation, including, without limitation, the European Investment Bank, the European Bank for Reconstruction and Development and the International Finance Corporation; or

(B) Project Finance Indebtedness;

(h) encumbrances arising out of the refinancing of any Relevant Indebtedness secured by any encumbrance permitted by the preceding sub-paragraphs, provided that the refinancing of any Relevant Indebtedness will not be secured by encumbrances over additional assets other than those permitted under the present definition;

(i) any encumbrance arising by operation of law;

(j) any encumbrance created in connection with convertible bonds or notes where the encumbrance is created over the assets into which the convertible bonds or notes may be converted and secures only the obligation of the issuer to effect the conversion of the bonds or notes into such assets;

(k) any encumbrance created in the ordinary course of business to secure Relevant Indebtedness under hedging transactions entered into for the purpose of managing risks arising under funded debt obligations such as credit support annexes and agreements;

(l) any encumbrance over or affecting any asset of any member of the Issuer's Group to secure Relevant Indebtedness under a Permitted Leasing Transaction, provided that the aggregate Relevant Indebtedness secured by all such encumbrances does not exceed €100,000,000;

(m) any encumbrance created on short-term receivables used in, *inter alia*, any asset-backed financing;

(n) any encumbrance on real estate assets of the Issuer, of any of its Subsidiaries or of any person to which such real estate assets may be contributed by the Issuer or any of its Subsidiaries in connection with the issuance of any indebtedness, whether such indebtedness is secured or unsecured by such real estate assets or any other assets of such person to which real estate assets have been contributed by the Issuer or any of its Subsidiaries; and

(o) any other encumbrance securing Relevant Indebtedness of an aggregate amount not exceeding 10 per cent. of the consolidated net worth (*patrimonio netto*) of the Issuer (as disclosed in the most recent audited consolidated financial statements of the Issuer);

Person means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

Project Finance Indebtedness means any indebtedness incurred by a debtor to finance the ownership, acquisition, construction, development and/or operation of an asset in respect of which the person or persons to whom such indebtedness is, or may be, owed have no recourse whatsoever for the repayment of or payment of any sum relating to such indebtedness other than:

(a) recourse to such debtor for amounts limited to the cash flow from such asset; and/or

(b) recourse to such debtor generally, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specified way) for breach of an obligation, representation or warranty (not being a payment obligation, representation or warranty or an obligation, representation or warranty to procure payment by another or an obligation, representation or warranty to comply or to procure compliance by another with any financial ratios or other test of financial condition) by the person against whom such recourse is available; and/or

(c) if such debtor has been established specifically for the purpose of constructing, developing, owning and/or operating the relevant asset and such debtor owns no other significant assets and carries on no other business, recourse to all of the assets and undertaking of such debtor and the shares in the capital of such debtor and shareholder loans made to such debtor;

Relevant Indebtedness means any obligation for the payment of borrowed money which is in the form of, or represented or evidenced by, a certificate of indebtedness or in the form of, or represented

or evidenced by, bonds, notes or other debt securities, in each case which is/are listed or traded on a stock exchange or other recognised securities market; and

Subsidiary means, in relation to any Person (the **First Person**) at any particular time, any other Person (the **Second Person**):

(a) whose majority of votes in ordinary shareholders' meetings of the Second Person is directly or indirectly held by the First Person; or

(b) in which the First Person directly or indirectly holds a sufficient number of votes giving the First Person a dominant influence in ordinary shareholders' meetings of the Second Person;

and (where the First Person is the Issuer or another Italian entity) as provided by Article 2359, first paragraph, no. 1 and no. 2 of the Italian Civil Code.

4. INTEREST

4.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(a) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or

(b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount to the Calculation Amount in the case of Fixed Rate Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest, in accordance with this Condition 4.1:

(i) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:

(A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(I) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates that would occur in one calendar year; and

(II) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates that would occur in one calendar year; and

(ii) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

4.2 Interest on Floating Rate Notes

(a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest**

Payment Date) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) in any case where Specified Periods are specified in accordance with Condition 4.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (I) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (2) below shall apply *mutatis mutandis* or (II) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (1) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (2) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, **Business Day** means:

(I) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than TARGET2 System) specified in the applicable Final Terms;

(II) if TARGET2 System is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open; and

(III) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

(b) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent or the Calculation Agent, as applicable, under an interest rate swap transaction if the Principal Paying Agent or the Calculation Agent, as applicable, were acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

(A) the Floating Rate Option is as specified in the applicable Final Terms;

(B) the Designated Maturity is a period specified in the applicable Final Terms; and

(C) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this subparagraph (i), **Floating Rate**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(ii) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(A) the offered quotation; or

(B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being either LIBOR or EURIBOR, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of paragraph (A) above, no such offered quotation appears or, in the case of paragraph (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph. In particular, if the Relevant Screen Page is not available or if, in the case of this Condition 4.2(b)(ii)(A) no offered quotation appears or, in the case of this Condition 4.2(b)(ii)(B), fewer than three offered quotations appear, in each case as at the Specified Time, the Issuer shall request each of the Reference Banks to provide the Principal Paying Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate at approximately 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(c) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 4.2(b) (*Rate of Interest*) is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 4.2(b) (*Rate of Interest*) is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) Determination of Rate of Interest and calculation of Interest Amounts

The Principal Paying Agent or the Calculation Agent, as applicable, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(i) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or

(ii) in the case of Floating Rate Notes which are in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note which is in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 4.2:

(i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(iii) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\left[360 \times \left(Y_2 - Y_1\right)\right] + \left[30 \times \left(M_2 - M_1\right)\right] + \left(D_2 - D_1\right)}{360}$$

where:

$\mathbf{Y_1}$ is the year, expressed as a number, in which the first day of the Interest Period falls;

$\mathbf{Y_2}$ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

$\mathbf{M_1}$ is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

$\mathbf{M_2}$ is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

$\mathbf{D_1}$ is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

$\mathbf{D_2}$ is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\left[360 \times \left(Y_2 - Y_1\right)\right] + \left[30 \times \left(M_2 - M_1\right)\right] + \left(D_2 - D_1\right)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

(vii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\left[360 \times \left(Y_2 - Y_1\right)\right] + \left[30 \times \left(M_2 - M_1\right)\right] + \left(D_2 - D_1\right)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless (A) that day is the last day of February or (B) such number would be 31, in which case D1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (A) that day is the last day of February but not the Maturity Date or (B) such number would be 31, in which case D2 will be 30.

(e) Linear Interpolation

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest

Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent or the Calculation Agent, as applicable, shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner as an expert, determines appropriate.

Designated Maturity means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(f) Notification of Rate of Interest and Interest Amounts

The Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 13 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13 (*Notices*). For the purposes of this Condition 4.2(f), the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(g) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.2(g) by the Principal Paying Agent or the Calculation Agent, as applicable, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Principal Paying Agent, the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent, as applicable, in connection with the exercise or non exercise by it of its powers, duties and discretions pursuant to such provisions.

4.3 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(a) the date on which all amounts due in respect of such Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13 (*Notices*).

4.4 Benchmark Discontinuation

This Condition 4.4 is applicable to Notes only if the Floating Rate Note Provisions are specified in the form of Final Terms as being applicable.

(a) **Independent Adviser**

If a Benchmark Event occurs (as may be determined by the Issuer) in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.4(b) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4.4(c) (*Adjustment Spread*)) and any Benchmark Amendments (in accordance with Condition 4.4(d) (*Benchmark Amendments*)).

An Independent Adviser appointed pursuant to this Condition 4.4(a) shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith, fraud and gross negligence, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 4.4.

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4.4(a) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this Condition 4.4(a) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4.4(a).

(b) **Successor Rate or Alternative Rate**

If the Independent Adviser determines that:

(i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4.4(c) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4.4); or

(ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4.4(c) (*Adjustment Spread*) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4.4).

(c) **Adjustment Spread**

If the Independent Adviser determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

Notwithstanding any other provision of Condition 4 (*Interest*), if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under Condition 4 (*Interest*), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination.

(d) **Benchmark Amendments**

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4.4 and the Independent Adviser determines (i) that amendments to these Conditions and the Agency Agreement, including but not limited to Relevant Screen Page, are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the Benchmark Amendments) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 13 (*Notices*), without any requirement for the consent or approval of Noteholders, vary these Conditions and the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 4.4(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) **Notices**

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4.4 will be notified promptly by the Issuer to the Principal Paying Agent and each Paying Agent and, in accordance with Condition 13 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(f) **Survival of Original Reference Rate**

Without prejudice to the obligations of the Issuer under Condition 4.4(a) (*Independent Adviser*) to Condition 4.4(d) (*Benchmark Amendments*), the Original Reference Rate and the fallback provisions provided for in Condition 4.2(b)(ii) (*Screen Rate Determination for Floating Rate Notes*) will continue to apply unless and until a Benchmark Event has occurred.

For the purposes of this Condition 4.4:

Adjustment Spread means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

(ii) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); (or if the Issuer determines that no such industry standard is recognised or acknowledged); or

(iii) the Independent Adviser determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4.4(b) (*Successor Rate or Alternative Rate*) is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes and with an interest period of a comparable duration to the relevant Interest Period;

Benchmark Amendments has the meaning given to it in Condition 4.4(d);

Benchmark Event means:

(i) the Original Reference Rate ceasing be published for a period of at least 5 Business Days or ceasing to exist; or

(ii) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes, in each case within the following six months; or

(v) it has become unlawful for the Paying Agents, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

For the avoidance of doubt, the Paying Agents shall not be obliged to monitor or inquire whether a Benchmark Event has occurred or have any liability in respect thereof.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 4.4(a) (*Independent Adviser*);

Original Reference Rate means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes;

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group of the aforementioned central banks or other supervisory authorities, or (D) the Financial Stability Board or any part thereof;

Successor Rate means the rate that the Independent Adviser determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

4.5 Change of Interest Basis

If Change of Interest Basis is specified as applicable in the applicable Final Terms, the interest payable in respect of the Notes will be calculated in accordance with Condition 4.1 (*Interest on Fixed Rate Notes*) (or Condition 4.2 (*Interest on Floating Rate Notes*), each applicable only for the relevant periods specified in the applicable Final Terms.

If Change of Interest Basis is specified as applicable in the applicable Final Terms, and Issuer's Switch Option is also specified as applicable in the applicable Final Terms, the Issuer may, on one or more occasions, as specified in the applicable Final Terms, at its option (any such option, a Switch Option), having given notice to the Noteholders in accordance with Condition 13 (*Notices*) and delivering such notice to the Paying Agent and the Calculation Agent on or prior to the relevant Switch Option Expiry Date, change the Interest Basis of the Notes from Fixed Rate to Floating Rate or Floating Rate to Fixed Rate or as otherwise specified in the applicable Final Terms with effect from (and including) the Switch Option Effective Date specified in the applicable Final Terms to (but excluding) the Maturity Date (or, where more than one Switch Option Effective Date is specified in the applicable Final Terms, up to and excluding the next following Switch Option Effective Date), provided that (a) the Switch Option may be exercised only in respect of all the outstanding Notes, (b) upon exercise of a Switch Option, the Interest Basis change will be effective from (and including) the relevant Switch Option Effective Date until the Maturity Date (or, where more than one Switch Option Effective Date is specified as applicable in the applicable Final Terms, up to and excluding the next following Switch Option Effective Date to the extent the related Switch Option is exercised), and (c) where a Switch Option has not been exercised prior to the relevant Switch Option Expiry Date, the Issuer shall no longer be entitled to exercise such Switch Option and the Interest Basis shall not change.

Switch Option Expiry Date and **Switch Option Effective Date** shall mean any date specified as such in the applicable Final Terms provided that any date specified in the applicable Final Terms as a Switch Option Effective Date shall be deemed as such subject to the exercise of the relevant Switch Option having been notified by the Issuer pursuant to this Condition 4.5 and in accordance with Condition 13 (*Notices*) prior to the relevant Switch Option Expiry Date.

5. PAYMENTS

5.1 Method of payment

Subject as provided below:

(a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the

principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and

(b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Issuer or its Agents are subject, but without prejudice to the provisions of Condition 7 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

5.2 Presentation of definitive Notes and Coupons

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 5.1 (*Method of payment*) only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8 (*Prescription*) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the

case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

5.3 Payments in respect of Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes or otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

5.4 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition 5.4, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

(a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;

(b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

5.5 Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 8 (*Prescription*) is:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):

  (i) in the case of Notes in definitive form only, in the relevant place of presentation; and

  (ii) in each Additional Financial Centre (other than TARGET2 System) specified in the applicable Final Terms;

(b) if TARGET2 System is specified as an Additional Financial Centre in the applicable Final Terms, a day on which the TARGET2 System is open; and

(c) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

5.6 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(a) any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*);

(b) the Final Redemption Amount of the Notes;

(c) the Early Redemption Amount of the Notes;

(d) the Optional Redemption Amount(s) (if any) of the Notes; and

(e) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 (*Taxation*).

6. REDEMPTION AND PURCHASE

6.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

6.2 Redemption for tax reasons

Subject to Condition 6.8 (*Early Redemption Amounts*), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Principal Paying Agent and, in accordance with Condition 13 (*Notices*), the Noteholders (which notice shall be irrevocable), if:

(a) (i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 7 (*Taxation*)) or any change in the application or official

interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; or

(ii) a Person into which the Issuer is merged or to whom it has conveyed, transferred or leased all or substantially all of its assets is required to pay additional amounts as provided or referred to in Condition 7 (*Taxation*), unless the sole purpose of such merger would be to permit the Issuer to redeem the Notes; and

(b) such obligation cannot be avoided by the Issuer or the Person into which the Issuer is merged or to whom it has conveyed, transferred or leased all or substantially all of its assets (as the case may be) taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6.2, the Issuer shall deliver to the Principal Paying Agent to make available at its specified office to the Noteholders (i) a certificate signed by two duly authorised representatives of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. The Principal Paying Agent shall incur no liability for assisting in the publication of any notice of redemption or for making any payments required pursuant to this Condition 6.2 in the event such certificates and/or opinions have not been received by it. The Principal Paying Agent shall not (i) be required to review, check or analyse any certificates and/or opinions provided to it, (ii) be responsible for the contents of any such certificates and/or opinions or (iii) incur any liability in the event the content of such certifications and/or opinions are inaccurate or incorrect.

Notes redeemed pursuant to this Condition 6.2 will be redeemed at their Early Redemption Amount referred to in Condition 6.8 (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

6.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given (unless otherwise specified in the Final Terms) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

The Optional Redemption Amount will either be the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms or, if Make-Whole Amount is specified in the applicable Final Terms, will be an amount calculated by the Issuer or an appointed Agent on its behalf equal to the higher of:

(a) 100 per cent. of the principal amount of the Note to be redeemed; or

(b) as determined by the Reference Dealers (as defined below), the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Notes to, but excluding, the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Dealer Rate (as defined below) plus the Redemption Margin, plus, in each case, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.

As used in this Condition 6.3:

Redemption Margin shall be as set out in the applicable Final Terms;

Reference Bond shall be as set out in the applicable Final Terms;

Reference Dealers shall be as set out in the applicable Final Terms; and

Reference Dealer Rate means with respect to the Reference Dealers and the Optional Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Reference Bond or, if the Reference Bond is no longer outstanding, a similar security in the reasonable judgement of the Reference Dealers at 11.00 a.m. London time on the third business day in London preceding the Optional Redemption Date quoted in writing to the Issuer by the Reference Dealers.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 (*Notices*) not less than 15 days prior to the date fixed for redemption. So long as the Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or listed on the official list of the Luxembourg Stock Exchange, such exchange will be informed once in each year of all Redeemed Notes and the aggregate principal amount of Notes outstanding.

6.4 Redemption at the option of the Issuer (Issuer Maturity Par Call)

If Issuer Maturity Par Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than 30 nor more than 60 days' notice (or such other period of notice as is specified in the applicable Final Terms) in accordance with Condition 13 (*Notices*), the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes then outstanding in whole, but not in part, at any time during the Maturity Par Call Period as specified in the applicable Final Terms, at the Final Redemption Amount specified in the applicable Final Terms, together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption.

6.5 Redemption at the option of the Issuer (Clean-Up Call)

If Clean-Up Call is specified as being applicable in the applicable Final Terms, in the event that 20 per cent. or less of the initial aggregate principal amount of a particular Series of Notes (including any assimilated Notes issued pursuant to Condition 15 (*Further Issues*)) remains outstanding (other than as a result of the Issuer exercising an Issuer Call pursuant to Condition 6.3 (*Redemption at the option of the Issuer* (*Issuer Call*)) at an Optional Redemption Amount that is higher than the Clean-Up Call Redemption Amount), the Issuer may, at its option but subject to having given not more than sixty

(60) nor less than fifteen (15) days' notice to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) in accordance with Condition 13 (*Notices*), redeem all, but not some only, of the outstanding Notes in that Series at their Clean-Up Call Redemption Amount specified in the applicable Final Terms together with any interest accrued to the date set for redemption.

6.6 Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 13 (*Notices*) not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition 6.6 and the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear, Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 6.6 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6.6 and instead to declare such Note forthwith due and payable pursuant to Condition 9 (*Events of Default*).

6.7 Redemption at the option of the Noteholders (Change of Control Put)

If Change of Control Put is specified as being applicable in the applicable Final Terms and a Put Event (as defined below) has occurred, upon the holder of any Note giving notice to the Issuer in accordance with Condition 13 (*Notices*) during the period ending on the 60th day following the public announcement that the relevant Change of Control has occurred (the **CoC Notice Period**), the Issuer will redeem such Note on the Optional Redemption Date which shall, unless otherwise specified in the Final Terms, be the Business Day which is 7 days after the expiration of the CoC Notice Period, and at an Optional Redemption Amount equal to 100% of the principal amount of the Notes to be redeemed (except for Zero Coupon Notes, whose Optional Redemption Amount will be specified in, or determined in the manner specified in, the applicable Final Terms), together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition 6.7 and the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear, Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 6.7 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6.7 and instead to declare such Note forthwith due and payable pursuant to Condition 9 (*Events of Default*).

For the purposes of this Condition 6.7:

(a) a **Change of Control** shall be deemed to occur if more than 50 per cent. of the share capital of the Issuer and (i) more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer, or (ii) the power to appoint a majority of the board of directors of the Issuer or of any other equivalent governing body whether through the ownership of voting capital, by contract or otherwise, is acquired, directly or indirectly, by any Person (other than Reference Shareholders and any of their respective Subsidiaries);

For the purposes of this definition:

Person means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality; and

Reference Shareholders mean TIM and VOD EU.

(b) **Investment Grade**, with reference to a Rating, means a credit rating at least equal to BBB-/Baa3 or better;

(c) a **Negative Rating Action** will be deemed to have occurred if:

(i) a Rating that is Investment Grade is either withdrawn or reduced to below Investment Grade; or

(ii) a Rating that is already below Investment Grade is either withdrawn or lowered at least one notch (for illustration, Ba1 to Ba2 and BB+ to BB being one notch);

(d) a **Negative Rating Event** will be deemed to have occurred if:

(i) the Issuer does not, either prior to or not later than the 14th day after the date of the public announcement of the occurrence of the relevant Change of Control, seek, and thereupon use all reasonable endeavours to obtain, a Rating; or

(ii) the Issuer does seek a Rating and use such endeavours to obtain it, but it is unable, as a result of such Change of Control, to obtain a Rating of Investment Grade;

(e) a **Put Event** will be deemed to have occurred if, during the period from and including the Issue Date to but excluding the Maturity Date, there occurs a Change of Control and, during the period ending on the 30th day after the date of the public announcement of the occurrence of the Change of Control, either (i) (if at the time that the Change of Control occurs there is a Rating) a Rating Downgrade resulting from that Change of Control occurs, or (ii) (if at such time there is no Rating) a Negative Rating Event resulting from that Change of Control occurs;

(f) **Rating** means any long-term rating assigned to the Issuer by any Rating Agency;

(g) **Rating Agency** means Moody's Investors Service Ltd. or any of its subsidiaries or their successors (Moody's), Fitch Ratings Limited or any of its subsidiaries or their successors (Fitch) and S&P Global Ratings Europe Limited or any of its subsidiaries or their successors (S&P), or any rating agency substituted for any of them (or any permitted substitute of them) from time to time; and

(h) a **Rating Downgrade** will be deemed to have occurred if:

(i) there are one or two then current Ratings and a Negative Rating Action occurs in relation to any such Rating; or

(ii) there are three then current Ratings and a Negative Rating Action occurs in relation to any such Rating.

6.8 Early Redemption Amounts

For the purpose of Condition 6.2 (*Redemption for tax reasons*) and Condition 9 (*Events of Default*):

(a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount as defined in the applicable Final Terms; and

(b) each Zero Coupon Note will be redeemed at its Early Redemption Amount calculated in accordance with the following formula:

Early Redemption Amount = $RP \times (1 + AY)^{y}$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the

actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

6.9 Purchases

The Issuer or any Subsidiaries of the Issuer may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

6.10 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 6.9 (*Purchases*) (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

6.11 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Conditions 6.1 (*Redemption at maturity*), 6.2 (*Redemption for tax reasons*), 6.3 (*Redemption at the option of the Issuer (Issuer Call)*) and 6.6 (*Redemption at the option of the Noteholders (Investor Put)*) or upon its becoming due and repayable as provided in Condition 9 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6.8(b) (*Early Redemption Amounts*) as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13 (*Notices*).

7. TAXATION

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Relevant Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

(A) presented for payment in the Republic of Italy; or

(B) in respect of any Note or Coupon presented for payment by or on behalf of a holder who is liable for such taxes, in respect of such Note or Coupon by reason of the holder having some connection with a Relevant Jurisdiction other than the mere holding of such Note or Coupon; or

(C) in respect of any Note or Coupon presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 5.5); or

(D) presented for payment by or on behalf of a holder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority;

(E) presented for payment by or on behalf of a non-Italian resident, to the extent that interest or any other amounts is paid to a non-Italian resident which is resident in a country that does not allow for a satisfactory exchange of information with the Republic of Italy;

(F) for or on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996 and any related implementing regulations (each as amended and/or supplemented from time to time);

(G) not qualifying as bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) for Italian tax purposes where such withholding or deduction is required under Law Decree No. 512 of 30 September 1983, as amended or supplemented from time to time.

For the avoidance of doubt, no person shall be required to pay additional amounts in respect of any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

As used herein:

(i) **Relevant Jurisdiction** means the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which payments made by the Issuer of principal and interest on the Notes become generally subject; and

(ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13 (*Notices*).

8. PRESCRIPTION

The Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7 (*Taxation*) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 8 or Condition 5.2

(*Presentation of definitive Notes and Coupons*) or any Talon which would be void pursuant to Condition 5.2 (*Presentation of definitive Notes and Coupons*).

9. EVENTS OF DEFAULT

9.1 Events of Default

If any one or more of the following events (each an **Event of Default**) shall occur and be continuing:

(a) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 10 days in the case of principal and 30 days in the case of interest; or

(b) if the Issuer fails to perform or observe any of its other obligations under these Conditions and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 60 days next following the service by a Noteholder on the Issuer of notice requiring the same to be remedied; or

(c) if any Security Interest (other than any Security Interest securing any Project Finance Indebtedness, as defined in Condition 3) relating to Financial Indebtedness in excess of Euro 50,000,000 (or the equivalent thereof in other currencies) provided by the Issuer is enforced by the lenders and such enforcement is not contested in good faith by the Issuer; or

(d) if (i) any Financial Indebtedness of the Issuer or any of its Material Subsidiary is not paid when due nor within any originally applicable grace period; or (ii) any Financial Indebtedness of the Issuer or any of its Material Subsidiary is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); and (iii) the aggregate amount of Financial Indebtedness falling within paragraphs (i) to (ii) above is equal to, or in excess of, Euro 50,000,000 (or its equivalent in any other currency or currencies); or

(e) if any order is made by any competent court or resolution passed for the liquidation, winding up or dissolution (*scioglimento o liquidazione*) of the Issuer or any of its Material Subsidiary and such order or resolution is not discharged or cancelled within 60 Business Days, save for the purposes of (i) a solvent amalgamation, merger, demerger, reconstruction, reorganisation, consolidation, transfer or contribution of assets or other similar transaction (a **Solvent Reorganisation**) under which the assets and liabilities of the Issuer or such Material Subsidiary, as the case may be, are assumed by the entity resulting from such Solvent Reorganisation and (A) such entity continues to carry on substantially the same business of the Issuer or such Material Subsidiary, as the case may be, and (B) in the case of a Solvent Reorganisation of the Issuer, such entity assumes all the obligations of the Issuer in respect of the Notes and the Coupons and an opinion of an independent legal adviser of recognised standing in the Republic of Italy has been delivered to the Principal Paying Agent confirming the same prior to the effective date of such Solvent Reorganisation, or (ii) a reorganisation on terms previously approved by an Extraordinary Resolution; or

(f) if the Issuer, acting directly or through its Material Subsidiaries, ceases or shall announce to cease to carry on the whole or substantially the whole of its business, save for the purposes of (i) a Solvent Reorganisation under which the assets and liabilities of the Issuer are assumed by the entity resulting from such Solvent Reorganisation and such entity assumes all the obligations of the Issuer in respect of the Notes and the Coupons and an opinion of an independent legal adviser of recognised standing in the Republic of Italy has been delivered to the Principal Paying Agent confirming the same prior to the effective date of such Solvent

Reorganisation, or (ii) a reorganisation on terms previously approved by an Extraordinary Resolution, or the Issuer or any of its Material Subsidiary stops or shall announce to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or

(g) if (i) judicial proceedings are initiated against the Issuer or any of its Material Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an order is made by any competent court (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official in insolvency proceedings, or an administrative or other receiver, manager, administrator or other similar official in insolvency proceedings is appointed, in relation to the Issuer or any of its Material Subsidiary or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them and (ii) in any case (other than the appointment of an administrator) is not discharged within 60 Business Days or is not contested in good faith by all appropriate means; or

(h) if the Issuer or any of its Material Subsidiary initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors),

then any holder of a Note may, by written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

9.2 Definitions

For the purposes of the Conditions:

Financial Indebtedness means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any borrowed money or any liability under or in respect of any acceptance credit or any notes, bonds, debentures, debenture stock, loan stock or other securities. For the purposes of this definition, Financial Indebtedness does not include any Project Finance Indebtedness, as defined in Condition 3; and

Material Subsidiary means at any time any fully consolidated Subsidiary of the Issuer:

(i) whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose gross EBITDA (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent in each case not less than 10 per cent. of the consolidated total assets of the Issuer and its Subsidiaries taken as a whole, or, as the case may be, gross consolidated EBITDA of the Issuer all as calculated respectively by reference to the then latest audited accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its Subsidiaries;

(ii) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Issuer which immediately prior to such transfer is a Material Subsidiary.

A report by two officers of the Issuer stating that in their opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary shall, in the absence of manifest or proven error, be conclusive and binding on all parties.

10. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

11. AGENTS

The initial Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

(a) there will at all times be a Principal Paying Agent; and

(b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and

(c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5.4 (*General provisions applicable to payments*). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 13 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

12. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8 (*Prescription*).

13. NOTICES

All notices regarding the Notes will be deemed to be validly given if published (a) in a leading English language daily newspaper of general circulation in London and (b) if and for so long as the Notes are admitted to trading on, and listed on the Official List of, the Luxembourg Stock Exchange, a daily newspaper of general circulation in Luxembourg or the Luxembourg Stock Exchange's website, www.bourse.lu. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg be substituted for such publication in such newspaper(s) or such websites the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the second day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

14. MEETINGS OF NOTEHOLDERS AND MODIFICATION

14.1 Meetings of Noteholders

The Agency Agreement contains provisions consistent with the laws, legislation, rules and regulations of the Republic of Italy (including without limitation Legislative Decree No. 58 of 24 February 1998, as amended) and the Issuer by-laws in force from time to time for convening meetings of the Noteholders to consider any matter affecting their interests, including any modifications of the Conditions or of any provisions of the Agency Agreement.

According to the applicable laws, legislation, rules and regulations of the Republic of Italy and the Issuer's by-laws currently in force: (a) in case of multiple calls, such meetings will be validly held if: (i) in the case of a first meeting, there are one or more persons present being or representing Noteholders holding not less than one-half of the aggregate nominal amount of the Notes for the time being outstanding; (ii) in case of a second meeting, there are one or more persons present being or representing Noteholders holding more than one-third of the aggregate nominal amount of the Notes for the time being outstanding; and (iii) in the case of a third meeting, one or more persons present being or representing Noteholders holding at least one-fifth of the aggregate nominal amount of the Notes for the time being outstanding, provided that the Issuer's by-laws may in each case (to the extent permitted under the applicable laws and regulations of the Republic of Italy) provide for a higher quorum; and (b) if the Issuer's board of directors resolves to provide for a single call, the quorum under

(iii) above shall apply, provided that a higher majority may be required by the Issuer's bylaws in force from time to time.

The majority to pass a resolution at any meeting (including, where applicable, an adjourned meeting) will be at least two-thirds of the aggregate nominal amount of the Notes represented at the meeting; provided however that (A) in order to adopt certain proposals, as set out in article 2415 of the Italian Civil Code, the favourable vote of one or more persons holding or representing also in case of a second call not less than one half of the aggregate principal amount of the outstanding Notes pursuant to paragraph 3 of article 2415 of the Italian Civil Code shall also be required, (B) certain matters, as provided in the current by-laws of the Issuer in paragraph 11.2, require the favourable vote of at least 75 per cent. of the aggregate nominal amount of the Notes represented at the meeting, and (C) if the Issuer's by-laws (in force from time to time) in each case (to the extent permitted under applicable Italian law) provide for higher majorities, such higher majorities shall prevail. Resolutions passed at any meeting of the Noteholders shall be binding on all Noteholders, whether or not they are present at the meeting, and on all Couponholders.

14.2 Noteholders' Representative

A representative of the Noteholders (*rappresentante comune*) (the **Noteholders' Representative**) may be appointed pursuant to article 2417 of the Italian Civil Code in order to represent the Noteholders' interests under these Conditions and to give effect to resolutions passed at a meeting of the Noteholders. If the Noteholders' Representative is not appointed by a meeting of Noteholders, the Noteholders' Representative shall be appointed by a decree of the Court where the Issuer has its registered office at the request of one or more Noteholders or at the request of the directors of the Issuer. The Noteholders' Representative shall remain appointed for a maximum period of three years but may be reappointed again thereafter.

14.3 Modification

In derogation from Article 2415 of the Italian Civil Code, the Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

(a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes, the Coupons or the Agency Agreement which, in the opinion of the Issuer, is not prejudicial to the interests of the Noteholders; or

(b) any modification of the Notes, the Coupons or the Agency Agreement which, in the opinion of the Issuer, is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of applicable law or with the provisions of the Issuer's By-laws (*statuto*) applicable to the convening of meetings, quorums and the majorities required to pass a resolution entered into force at any time while the Notes remain outstanding.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

For the avoidance of doubt, any variation of the Conditions and the Agency Agreement to give effect to the Benchmark Amendments in accordance with Condition 4.4 (*Benchmark Discontinuation*) shall not require the consent or approval of Noteholders or Couponholders.

15. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or

the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes .

16. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

17. GOVERNING LAW AND SUBMISSION TO JURISDICTION

17.1 Governing law

The Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Notes and the Coupons are governed by, and construed in accordance with, English law, save for Condition 14 (*Meetings of Noteholders and Modification*) and the provisions of the Agency Agreement concerning the meeting of Noteholders and the appointment of the *rappresentante comune* in respect of the Notes which are subject to compliance with Italian law.

17.2 Submission to jurisdiction

(a) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons (a **Dispute**) and accordingly each of the Issuer and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(b) For the purposes of this Condition 17.2, each of the Issuer and any Noteholders or Couponholders waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

17.3 Appointment of Process Agent

The Issuer appoints Laurentia Financial Services Limited at 15 Northfields Prospect, London SW18 1PE, United Kingdom as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Laurentia Financial Services Limited being unable or unwilling for any reason so to act or ceasing to act or ceasing to be registered in England, it will promptly appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer, as indicated in the applicable Final Terms relating to the relevant Tranche of Notes, either:

(a) for its general corporate purposes; or

(b) to finance or refinance, in whole or in part, Green Projects, Social Projects or Sustainability Projects (as defined below).

According to the definition criteria set out by the International Capital Market Association (**ICMA**) Green Bond Principles (**GBP**), only Tranches of Notes financing or refinancing Green Projects (mentioned at (b) above) will be denominated "Green Bonds".

According to the definition criteria set out by ICMA Social Bond Principles (**SBP**), only Tranches of Notes financing or refinancing Social Projects (mentioned at (b) above) will be denominated "Social Bonds".

According to the definition criteria set out by ICMA Sustainability Bond Guidelines (**SBG**), only Tranches of Notes financing or refinancing Sustainability Projects (mentioned at (b) above) will be denominated "Sustainability Bonds".

Definitions:

Green Projects means financings of renewable energy, energy efficiency, sustainability mobility, sustainability water, circular economy and green buildings projects and assets which meet a set of environmental criteria.

Social Projects means small and medium-sized enterprises financing and financing of non-profit and civil economy to support access to essential services which meet a set of social criteria.

Sustainability Projects means a combination of Green Projects and Social Projects.

DESCRIPTION OF THE ISSUER

Overview

Infrastrutture Wireless Italiane S.p.A. (or INWIT S.p.A.) operates in Italy in the field of electronic communications infrastructure, specifically infrastructure devoted to hosting equipment for telecommunications, and radio signals broadcasting.

INWIT operates in the sector as a result of the transfer from TIM in March 2015 (effective 1 April 2015) of a business unit focused mainly on activities related to the construction and management of the sites' passive infrastructures, generally consisting of civil structures (such as towers, pylons and poles) and technological systems necessary to host the transceiver equipment owned by mobile operators and other radio service operators.

The infrastructural operators working in this industry are also called "Tower Companies" or "Tower Operators". In this context, INWIT stands out for being the largest Italian Tower Operator both in terms of the number of sites managed and total sales.

INWIT was incorporated as a joint stock company (*società per azioni*) under the Laws of the Republic of Italy on 14 January 2015 and, pursuant to its by-laws (the **By-laws**), its final term ends on 31 December 2100.

INWIT's registered address is Via Gaetano Negri 1, 20123 Milan, Italy, and it is registered with the Companies' Register of Milan, Monza Brianza, Lodi with company number 08936640963, R.E.A. no. RA000407. Its telephone number is (+39) 0254106032.

INWIT's legal entity identifier (LEI) is: 81560066183FE361C071.

INWIT's website is www.inwit.it. The information on www.inwit.it does not form part of this Base Prospectus, except where that information has been incorporated by reference into this Base Prospectus.

As at the date of this Base Prospectus, INWIT's share capital is €600,000,000 divided into 960,200,000 shares with no indication of nominal value. The shares are not divisible and each gives the right to one vote. INWIT's shares are listed on the Italian stock exchange (**Borsa Italiana S.p.A.** or **Borsa Italiana**).

INWIT's long-term rating is currently BB+ (*stable outlook*) by S&P and BBB- (*stable outlook*) by Fitch.

INWIT is not part of a group and, therefore, an organizational structure has not been included in this section.

For all the terms which are not defined in this section, please refer to section headed "*Glossary of Terms relating to the Issuer*" of this Base Prospectus.

History

The Italian telephone sector was thoroughly reorganised in 1964. The five regional operators – Stipel, Telve and Timo (northern Italy), Teti (central Italy) and Set (southern Italy) – that operated the Italian telephone system for nearly 40 years merged into *Società Idroelettrica Piemontese* (**SIP**), a company active in the electricity industry. The new entity, renamed "*SIP – Società italiana per l'esercizio telefonico*", was granted a national monopoly to operate telephone services. SIP grew in the industry and achieved important milestones driven by technological progress, including the introduction of mobile telephone services. For example, SIP launched the SRMC (*Servizio Radio Mobile di Comunicazione*, Wireless Mobile Communication Service) system on the 160Mhz frequency band in 1974.

When Italy hosted the World Cup Soccer Championships in 1990, SIP launched the first mass-market mobile telephone system in the country, named TACS (Total Access Communications System), operating at the 900Mhz frequency band.

Following the introduction of this new service, the sector was deregulated and privatised in Italy and Europe. This led to the end of the monopoly in the mobile telephone sector, and then in the landline sector. Telecom Italia was a result of the merger between SIP, Iritel (the company which managed the networks and operator-assisted services), Italcable (international telecommunication services), Telespazio (satellite services) and Sirm (maritime wireless services) in 1994. Licences for the operation of GSM (Global System for Mobile communication at 900Mhz) services were awarded to Omnitel and Telecom Italia.

Telecom Italia spun off its mobile telephone operating services in 1995, by forming Telecom Italia Mobile and listing it on the Milan Stock Exchange. As a result, Telecom Italia developed its mobile network in terms of geographical and population coverage, with the resulting installation of a large number of sites. In 2006, Telecom Italia Mobile and Telecom Italia merged into a single entity, Telecom Italia.

The technological development continued with the introduction of new technologies such as LTE (Long Term Evolution in the 800-1800-2,600Mhz bands). The development of technologies together with the major growth of the Italian mobile telephone services market stimulated the development of the network necessary to guarantee population and territorial coverage, and the increase in transmission capacity for end customers. In this respect, we believe Telecom Italia (and previously SIP) has been at the forefront in developing an infrastructure that has always been recognised as one of the most important not only in Europe, but worldwide.

As part of the process of developing and focusing the network infrastructure activities undertaken by Telecom Italia, the Technology and IT Department was created within the Domestic-Core Domestic Business Unit for the purpose of specifically monitoring that part of the Telecom Italia Group value chain. The Technology and IT Department was, among other things, responsible for the development, construction and operation of network, real estate and installation infrastructure which is of strategic importance for the realisation of Telecom Italia Group's industrial development plans.

In order to increase the focus on network infrastructure activities, Telecom Italia created the Tower Business within the Technology Department in October 2014. The Tower Business was responsible for monitoring site operation and management services, managing relationships with third parties and managing commercial and administrative relations with site users.

As of 31 December 2014, the above-mentioned business branch included 11,519 Sites distributed throughout the national territory, resulting from over 40 years of developing mobile radio networks by the TIM Group since it was still operating under a monopoly regime. INWIT was incorporated on 14 January 2015 and it is the beneficiary company of the contribution of the branch of business (*conferimento di ramo d'azienda*) from TIM to the Issuer, which took place on 26 March 2015, and was effective from 1 April 2015, mainly concerning the activities relating to the construction and management of the Passive Infrastructures of the Sites, generally consisting of Civil Infrastructures and Technological Installations, necessary to host the Active Infrastructures owned by TIM and by other clients.

On 22 June 2015, negotiations on INWIT's shares started on the MTA (*Mercato Telematico Azionario,* **MTA**) division of Borsa Italiana.

On 26 July 2019, the Board of Directors of INWIT approved the signing of a framework agreement (the **Framework Agreement**, as subsequently amended and supplemented) – entered into between TIM, VOD, VOD EU and INWIT – in order to regulate terms and conditions of a unitary transaction aimed at consolidating towers of VOD and towers of INWIT through: (i) the establishment of VOD Towers, the Demerger and the subsequent Merger of VOD Towers in INWIT; and (ii) the closing of an industrial partnership through the signing of the Commercial Agreements between INWIT, VOD and TIM (the **Transaction**). The Transaction was completed as of the Effective Date on 31 March 2020. As a result of the Transaction, INWIT took over

the approximately 11,000 towers owned by VOD Towers, and is today the third-largest listed independent operator in Europe, with more than 22,000 towers.

On 5 November 2020, the Board of Directors 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. The plan forecasts growth in hosting for TIM and Vodafone and also provides for a significant increase in hosting for all the major market operators, both mobile and FWA.

Business activities of INWIT

System of authorisations and regulations for INWIT's activities

Providing for the installation and supply of an electronic communications network throughout Italy implies, for the operator, the ownership and, therefore, the acquisition of a general authorisation pursuant to article 25 of Italian Legislative Decree no. 259 of 2003, the so-called "Code of Electronic Communications" (*Codice delle Comunicazioni Elettroniche*) (**CCE**). Such authorisation follows the submission of a certified report of the beginning of the activities (*segnalazione certificata di inizio di attività*) (SCIA), which entitles the operator to start the activity from the date of submission of the same report. Within sixty days from the date of the submission of the mentioned report, the Ministry verifies that the relevant conditions and requirements are met, and, if necessary, issues a motivated measure (*provvedimento motivato*) prohibiting the continuation of activities. The company holding the general authorisation must register with the register of communication operators.

In addition, with reference to:

a) the construction and/or modification of electronic communication infrastructures for radioelectric plants, an authorisation pursuant to article 87 CCE is needed;

b) the installation of equipment based on UMTS technology, related evolutions or other technologies on pre-existing radioelectric infrastructures or changes to the transmission characteristics, a certified report of the beginning of the activities (*segnalazione certificata di inizio di attività*) will need to be submitted pursuant to article 87 *bis* CCE; and

c) the changes to the characteristics of those plants for which an authorisation (*titolo abilitativo*) has already been obtained, which involve increases in heights of no more than 1 metre and increases in the surface area (*superficie di sagoma*) of no more than 1.5 square metres, a self-certification will need to be submitted pursuant to article 87 *ter* CCE.

With reference to the main reasons for suspending and revoking (*cause di sospensione e revoca*) the general authorisation, article 103 CCE provides that, subject to formal notice, the general authorisation can be suspended for up to thirty days in the event of a further non-compliance with the obligations laid down by the CCE itself, including the obligation to pay contributions. In the event of non-compliance with the obligations following the suspension, the authorisation is revoked. Finally, failure to meet any of the requirements set by the CCE leads to the forfeiture of the general authorisation.

Article 98 CCE provides for further causes of revocation of the general authorisation if the breaches are serious or repeated more than twice over the course of a five-year period. By way of example, the breaches consist in: (i) the repeated installation and supply of electronic communication networks for public use without obtaining the relevant general authorisation; (ii) in the installation and supply of electronic communication networks or offer of electronic communication services for public use not complying with the declaration made pursuant to article 25, paragraph 4, CCE; (iii) in the failure to comply with the conditions set by the general authorisation or failure to notify documents, data and information requested by the Ministry within the terms and on the conditions set forth; (iv) in the failure to comply with the obligations of services for justice purposes rendered in response to requests for wiretapping and information

from the competent judicial authorities even from the start of the activity; and (v) in the event of non-payment of administrative fees and contributions pursuant to article 34 and 35 CCE. In some cases, the possible right of use may also be revoked.

Finally, article 32 CCE sets forth that, in the event of serious breaches, repeated more than twice in the five-year period, of the conditions outlined by the general authorisation, or relating to the rights of use or specific obligations pursuant to article 28, paragraph 2, and the measures aimed at ensuring their compliance being ineffective, the Authority may suspend or revoke the rights of use.

Similarly, each authorisation obtained by the operator for the construction of the infrastructures may be suspended, annulled or revoked by the Administration, also through the implementation of self-protection measures (*atti in autotutela*), in accordance with the general provisions of Italian Law no. 241/1990 on the administrative proceeding. In particular, the Administration may also annul the authorisation issued by silent consent if the authorisation is unlawful, if reasons of public interest exist and within a reasonable period of time not exceeding eighteen months from the time the measure is adopted. The Administration may also revoke the authorisation issued, also by silent consent, for unexpected reasons of public interest or in the event of a change in the factual situation not foreseeable at the time of the adoption of the measure. Finally, the effectiveness or the execution of the authorisation may be suspended by the Administration for serious reasons and for the time strictly necessary.

The suspension of the general authorisation prevents the operator from carrying out its activity as per the terms indicated in the suspension measure, causing an interruption in the services it provides. Revocation of the general authorisation, on the other hand, implies the absolute impossibility for the operator to continue carrying out its activity of supplying networks and electronic communications services, with consequent negative effects on the authorisations obtained for the installation of the infrastructures, which would likewise be subject to revocation, obliging the operator to dispose of the installed plants.

With reference to the individual authorisations, any suspension by the Administration requires the operator to terminate construction of the infrastructure or, in the event this has already been completed, the temporary deactivation of the plant for the time stated in the suspension measure. Revocation or annulment of the authorisations also requires the operator to dispose of the installed plants, which may lead to disservices or interruptions. Indeed, the coverage areas of each plant are structured in an integrated manner in relation to the location of the other infrastructures.

In addition to the authorisation system, in installing and supplying an electronic communication network, the operator shall comply with the environmental and health legislation, with particular regard to electric, magnetic and electromagnetic fields (**EME**).

The legislation is regulated, also in relation to the sanctioning regime, by Italian Law no. 36/2001 "*Framework law on protection against exposures to electric, magnetic, and electromagnetic fields*" whose purpose, *inter alia*, is to: (i) ensure health protection of workers (male and female) and members of the general public from the effects of exposure to certain levels of EME; (ii) safeguard the environment and landscapes; and (iii) promote technological innovation and actions for decontamination aimed at minimizing the intensity and effects of the EME according to the best available technologies.

The Prime Minister's Decree (DPCM – *Decreto del Presidente del Consiglio dei Ministri*) of 8 July 2003, implementing Italian Law no. 36/2001, set (i) the exposure limits and attention values for the prevention of short-term effects and possible long-term effects in the general public due to exposure to electromagnetic fields generated by fixed sources with a frequency between 100 kHz and 300 GHz and (ii) the quality targets, for the purpose of progressively minimizing exposure to the fields and identifying techniques for measuring exposure levels. Finally, Article 14, paragraphs 9 and 10 of Italian Legislative Decree no. 179/2012 (converted with amendments by Italian Law no. 221/2012) states that regions may impose administrative sanctions in relation to exceeding the exposure limits and attention values for high and low frequencies respectively, and for failure to comply with the limits and implementation times of the recovery plans.

Activities carried out by INWIT

INWIT operates in Italy in the field of electronic communications infrastructure, and specifically it offers Integrated Hosting Services at its Sites for transceiver equipment owned by its clients, which form part of telecommunication networks, particularly for radio-mobile access. In addition, INWIT is developing the coverage service for mobile telephony through its DAS (Distributed Antenna System) systems, which enable optimal coverage of sites with high traffic, both outdoors and indoors.

The Issuer builds and manages Passive Infrastructures necessary to host the equipment and technological systems owned by TIM, VOD and other operators.

The infrastructural operators working in this industry are also called Tower Operators, in relation to their main activity consisting in the management of the Civil Infrastructures such as towers, pylons and poles.

Services offered by INWIT

The services offered by a Tower Operator (including the Issuer) meet the needs of hospitality with regards to the different types of electronic communications network operators, namely:

(i) mobile network operators (*operatori radiomobili*);

(ii) operators owning Licences for radio transmission services in other technologies (for example, Fixed Wireless Access, point-to-point and point-to-multipoint PDH and/or SDH);

(iii) institutions, public entities, armed forces, etc., for the execution of private networks.

INWIT's services portfolio consists of three main categories of services, namely: (i) hosting services; (ii) research, design and construction; and (iii) ancillary services.

The Integrated Hosting Services offered to network operators provide the infrastructure on which the radio transmission equipment is placed, inclusive of the power supply and the Technological Installations aimed at ensuring proper functioning of the installed equipment. Aside from the primary hosting component, such services also include collateral activities such as maintenance (ordinary, corrective and extraordinary), monitoring and security of the Sites.

The research, design and construction services include selecting and acquiring the Sites, as well as providing the engineering, administrative and technical services that are instrumental to the activation of the Sites.

Ancillary services include a broad range of supplemental services, focused on the further enhancement of existing Sites and the implementation of a new generation of infrastructure. These include hosting services through micro coverage, indoor and outdoor, via DAS (Distributed Antenna Systems) and Small Cells. DAS and Small Cells, radio transmission equipment, are owned by INWIT and offered to network operators to optimize coverage in indoor locations or in outdoor locations with high traffic.

The services offered by the Tower Operators are fully integrated in the most critical elements of the value chain of network operators, providing to such operators the necessary infrastructures to compete in their respective markets.

Integrated Hosting Services

The Integrated Hosting Services provide clients (*Tower Rental*) with:

(i) physical spaces on the Issuer's Vertical Support Structures, which can host the Radiant Systems receiving and transmitting radio signals;

(ii) indoor physical spaces, so-called shelters, suitable for the installation of Clients' Equipment and for the connection of the related Radiant Systems;

(iii) access to the electricity networks and Technological Installations, consisting of power supply systems (including energy backup systems) and air-conditioning and/or ventilation systems that ensure the correct operation of Clients' Equipment.

The Integrated Hosting Services also include the provision of maintenance, monitoring and security management services to the areas and the Technological Installations.

Research, design and construction services for new Sites

INWIT offers all technical-engineering, administrative and property services, which are instrumental for the activation of new Sites, delivering single services separately or through the construction by it of the new Site and proposing the related Integrated Hosting Services. Pursuant to the TIM MSA and the VOD MSA, should TIM and VOD require, in the context of their respective development plans, a new Site, TIM and VOD shall require INWIT to provide the relevant services, as "*Privileged Supplier*" among the other Tower Operators.

The Issuer also intends to take advantage of the technical, engineering and regulatory know-how, alongside the knowledge of territorial realities, built during years of experience within the TIM Group, in order to deliver highly technological turnkey services – mainly to operators different from national Mobile Network Operators ("*Mobile Network Operator*" or "*MNO*s"), and in particular to the "*Other Than Mobile Operators*" ("*OTMOs*") in relation to networks or their related geographic portions (for example, the coverage of a municipal, provincial or regional area). Such complete services are characterised by multiple and interconnected activities aimed at the planning, design and construction of radio networks.

Ancillary services

The development of the services portfolio is focused on the further enhancement of the existing Sites and on the building of next-generation infrastructures, taking advantage of opportunities arising from the management of an increasing amount of data on radio-mobile networks. In this context, the Issuer's services portfolio includes:

(i) infrastructures and services to facilitate the implementation of distributed coverage (*Distributed Antenna Networks* and *Small Cells*) in areas with a higher density of access and traffic;

(ii) hosting technologies related to the development of *Smart Cities* and, in particular, to the teleprocessing systems for public utility services; and

(iii) backhauling services for the fibreoptic connection of INWIT's sites.

Clients' Portfolio of the Issuer

The services provided by the Issuer are mainly addressed to companies operating in the telecommunications sector.

In particular, the Company currently holds a diversified portfolio of clients that mainly includes telephone operators and, to a limited extent, broadband radio service providers and other entities such as the Public Administration and public-interest entities (e.g. Civil Protection, Universities, Armed Forces, etc.).

As of the date of this Base Prospectus, the Issuer's principal clients are TIM and VOD from among the main national Mobile Operators.

The Issuer's other clients include:

(i) other national Mobile Network Operators ("*MNOs*") represented by Wind Tre and Iliad, which provide mobile services based on GSM, UMTS and LTE technologies;

(ii) operators with Licences for radio transmission services in other technologies, in particular *Fixed Wireless Access*, including Open Fiber, EOLO, Linkem and Fastweb; and

(iii) entities other than the national Mobile Network Operators ("*OTMOs*"), among which the main ones are institutions, public bodies, Armed Forces, etc., for the realisation of private networks.

In the financial year ended 31 December 2020, total revenues amounted to €663,408 thousand, of which approximately 84% was attributable to the activities carried out in favour of TIM and VOD on the basis of the TIM MSA and VOD MSA, for a value of approximately €554,430 thousand. Revenues from third party clients amount to €88,048 thousand (13% of total revenues), revenues from hospitality on new services amount to €12,815 thousand (2% of total revenues) and one-off revenues amounted to €8,115 thousands (1% of total revenues).

The high profile of the clients, their concentration, the medium to long-term duration of the commercial agreements entered into with them and the importance of the services offered by the Issuer within the MNO value chain are the significant aspects of the Issuer's business.

Methods of supplying the Integrated Hospitality Services and related agreements

INWIT provides the Integrated Hospitality Services in manners agreed upon with its clients, nevertheless committing itself to guaranteeing a continuous update of the type and methods of supply of the services, so that clients are able to benefit from technological progress.

The Issuer is responsible for the ordinary, corrective and extraordinary maintenance activities of the Sites and undertakes, for the entire duration of the agreements entered into with its clients, to carry out all the agreed works in order to guarantee the supply of the Integrated Hospitality Services and the agreed levels of service.

INWIT's types of contract for the provision of services have distinct characteristics based on the different types of client.

Namely, contractual relationships with operators other than TIM (and, as of the Closing Date, other than VOD as well) are governed by specific Hospitality Agreements which provide for a fixed consideration based on the relevance, position and type of Site (mainly taking into consideration factors relating to population density and orographic complexity of the territory), lasting between three and six years with tacit renewal.

In addition to the hospitality services, specific contractual annexes also lay out performance terms and conditions, in particular for facility management services and engineering agreements. Framework agreements are terminated in the event of revocation to one of the contractual parties of the authorisations issued by the competent authorities to carry out the activities and in the event of one of the parties being subject to insolvency and insolvency proceedings.

The Hospitality Agreements relating to individual Sites have varying durations, which can be dependent on the duration of the lease contract of the property on which the ownership insists, or be set at six years, renewable tacitly. The Hospitality Agreements normally provide for a right of withdrawal for the hosted party, which can be exercised at any time with prior notice varying from six to twelve months, and *ipso jure* termination clauses of the agreement itself in the event of, *inter alia*: (i) failure by the hosted company to obtain the necessary authorisations and permits for the building of its equipment within a deadline from the signing of the agreement, up to eighteen months; (ii) expiration, cancellation or any other reason resulting in the lease contract with the ownership of the property no longer being effective.

The prices and conditions defined with the Mobile Network Operators (other than TIM and VOD) derive from sharing framework agreements and set forth considerations that tend to be lower than market prices, since they take into account the cost-sharing mechanisms.

With reference to entities other than mobile network operators, such as the Public Administration, service providers on Fixed Wireless Access technology and other OTMOs, commercial relations are governed by specific hospitality agreements, which substantially provide the same services that are provided to MNOs (including hospitality, engineering and maintenance services). The contractual clauses provide for, alternatively, a fixed consideration or, in some particular cases, a consideration divided into fixed and variable components, for a variable duration based on the concrete needs of the client.

TIM MSA 2015 and TIM MSA

On 13 March 2015, the Issuer entered into an agreement with TIM for the provision of Integrated Hospitality Services in favor of the latter, with regards to existing Sites (so-called **Master Service Agreement**), effective from 1 April 2015 and with an initial duration of eight years renewable tacitly upon expiry for a further two periods of eight years, up to a maximum total duration of twenty-four years (2039), unless terminated by one of the parties, at the time of each expiry, with prior notice of at least 12 months.

As of the Closing Date, INWIT and TIM signed the TIM MSA (and, therefore, consensually terminated the TIM MSA 2015, effective from the Effective Date). Pursuant to the TIM MSA, INWIT committed itself to provide TIM, against payment of a consideration, on the existing Sites, with the following Integrated Hospitality Services: (i) use of the electromagnetic space and related physical areas for the installation and management of equipment for the use of available frequencies and the supply of the related mobile network services; (ii) supply of the power and air-conditioning systems, capable of ensuring the correct power supply and functioning of the equipment even in the event of a power failure; (iii) monitoring and security services; (iv) management and maintenance services; (v) electricity supply services; and (vi) measurement and monitoring services of the physical and electromagnetic space.

The TIM MSA has a duration of eight years and will be renewed tacitly for further periods of eight years, unless cancelled for the total number of Sites occupied on an "all-or-nothing" basis. The consideration envisaged for the first year of effectiveness of the contract is equal to €317.7 million for the sites on which TIM is present on the Effective Date (the **TIM Effective Date Sites Fee**). In addition, an annual fee will be charged for any additional sites on which TIM will be present after the Effective Date (the **TIM Next Site Fee**).

From the Effective Date, TIM's occupation of a new site will result in an automatic decrease of a TIM Effective Sites Fee, time by time, to the extent of 50% of the value of TIM Next Site Fee.

These fees are 100% linked to the Italian Consumer Price Index and, if positive, increased accordingly, with no cap, as of 1 January of every following year for, respectively, the TIM Effective Date Sites Fee and the TIM Next Site Fee.

VOD MSA

As of the Closing Date, INWIT and VOD entered into the VOD MSA, effective from the Effective Date, pursuant to which INWIT committed itself to provide VOD, against payment of a consideration, on the existing Sites, with the same Integrated Hospitality Services offered to TIM, under the same terms and conditions of the TIM MSA.

The VOD MSA has a duration of eight years and will be renewed tacitly for further periods of eight years, unless cancelled for the total number of Sites occupied on an "all-or-nothing" basis. The consideration envisaged for the first year of effectiveness of the contract is equal to €320.3 million for the sites on which VOD is present on the Effective Date (the **VOD Effective Date Sites Fee**). In addition, an annual fee will be

charged for any additional sites on which VOD will be present after the Effective Date (the **VOD Next Site Fee**).

From the Effective Date, VOD's occupation of a new site will result in an automatic decrease of a VOD Effective Sites Fee, time by time, to the extent of 50% of the value of VOD Next Site Fee.

These fees are 100% linked to the Italian Consumer Price Index and, if positive, increased accordingly, with no cap, as of 1 January of every following year for, respectively, the VOD Effective Date Sites Fee and the VOD Next Site Fee.

Key Operating Figures

The table below provides some key operating figures for INWIT's business as at 31 December 2019 and 31 December 2020:

	2019	2020
REVENUES (€mln)	395.4	663.4
EBITDA (€mln)	349.8	603.8
RECURRING FREE CASH FLOWS (€mln)	156.6	271.8
ESMA net financial DEBT (€mln)	712.4	3,713.2

Employees

As at 31 December 2020, INWIT had 206 employees. They can be subdivided into their respective categories, as follows:

Personnel in service by position (number)	**2019**	**2020**
Executives	10	18
Middle Managers	33	41
Employees	79	147
Total	122	206

INWIT's Business Plan for 2021-2023

On 5 November 2020, the Board of Directors 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 10,000 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.

Recent Corporate Activity

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. As consequence of shares distribution to employees for the Employees Share Ownership Plan, on 30 June 2021 the number of treasury shares is 86,550.

Transaction aimed at consolidating towers of VOD and towers of INWIT

On 26 July 2019, the Board of Directors of INWIT approved the signing of a framework agreement (the **Framework Agreement**, as subsequently amended and supplemented) - entered into between TIM, VOD, VOD EU and INWIT (the **Parties**) – in order to regulate terms and conditions of a unitary transaction aimed at consolidating towers of VOD and towers of INWIT through: (i) the establishment of VOD Towers, the Demerger e the subsequent Merger of VOD Towers in INWIT; and (ii) the closing of an industrial partnership through the signing of the Commercial Agreements between INWIT, VOD and TIM (the **Transaction**).

In this regard, in execution of the provisions of the Framework Agreement, *inter alia*:

(i) on 4 December 2019, the partial and proportional demerger of VOD in favour of VOD Towers – a company incorporated on 5 August 2019 by VOD EU – was completed pursuant to article 2506 of the Italian Civil Code, with consequent assignment of the Towers Branch to VOD Towers;

(ii) given that all the conditions precedent provided for in the Framework Agreement had been fulfilled, the Parties on the Closing Date entered into, *inter alia*, the Deed of Merger and signed the agreement concerning the Sale and Purchase.

The Sale and Purchase took effect on the Effective Date, immediately before the effectiveness of the Merger. As a result of the Sale and Purchase, INWIT held 43.4% of the share capital of VOD Towers (while the remaining 56.6% was still held by VOD EU).

On the Effective Date, the Merger was completed and the New Ordinary Shares were issued, without capital increase, to serve the Exchange Ratio and assigned to VOD EU against cancellation of the equity interest held in VOD Towers (i.e. 56.6% of the share capital). Since 12 June 2020, the New Ordinary Shares are traded on the MTA on a par with the ordinary shares of the Issuer.

At the Closing Date, TIM, VOD and INWIT entered into the Commercial Agreements, while the so-called "Active Sharing Agreement", that regulates mutual rights and obligations in relation to the sharing of the related active infrastructures, will be executed between TIM and VOD within three months from the Effective Date.

In order to finance the payment of the Price and the Special Dividend, in addition to refinancing part of the existing indebtedness of the Issuer and to finance its cash needs, on 19 December 2019 the Issuer signed with a pool of banks a facility agreement in order to grant to INWIT a facility for a total principal amount of Euro 3,000,000,000 (the **Facility**), divided into three different lines for an amount of, respectively: Euro 1,500,000,000 (so-called *bridge facility*), Euro 1,000,000,000 (so-called *term loan facility)* and Euro 500,000,000 (so-called *revolving credit facility*).

Except for the revolving credit facility, the Facility has been refinanced in 2020 and 2021 through bond issuances and an ESG KPI-linked term loan.

As part of the conditions laid down by the Framework Agreement for the perfection of the Transaction, it should be noted that, on 17 January 2020, TIM and Vodafone Group Plc formally communicated the planned concentration operation (i.e. the acquisition of the joint control of INWIT by VOD EU and TIM) to the European Commission, pursuant to Regulation (EU) no. 139/2004 (the **Concentration Regulation**).

On 14 February 2020, TIM and Vodafone Group Plc presented to the European Commission commitments pursuant to article 6(2) of the Concentration Regulation (the **Commitments**). The Commitments were subsequently supplemented on 3 March 2020.

On 6 March 2020, the European Commission authorised the transaction pursuant to the Concentration Regulation, subject to compliance with the Commitments.

Pursuant to the Commitments, the parties are bound to ensure that: INWIT guarantees access to third party companies to a minimum number of its Sites (equal to 4,000) located in municipalities with a population of more than 35,000, over a period of eight years; INWIT makes available to third parties a minimum number of Sites per year, depending on the years, between 250 and 900, with a 10% -tolerance on the minimum number of Sites made available; certain parameters for the selection of Sites to be made available are respected; INWIT publishes the Transparency Register on its website; INWIT adopts a transparent procedure to ensure that responses to requests for access by third-party companies are treated in a non-discriminatory manner based on the "first come-first served" criterion; any disputes between a third-party company and INWIT relating to the latter's refusal to give access to its own Site are settled through an out-of-court settlement procedure (*procedura di risoluzione stragiudiziale*) and any disputes with third-party companies relating to compliance with the Commitments by TIM and VOD are settled through an arbitration procedure; and a Monitoring Trustee is appointed (as has happened).

Under the Concentration Regulation, in the event of breach of the Commitments, the European Commission may: (i) impose sanctions and (ii) withdraw the authorisation granted.

As regards sanctions, the European Commission may impose: (a) a fine of up to 10% of the total turnover (*fatturato totale*) of the relevant company in the event that the breach concerns one of the conditions subject to which the authorization has been granted (e.g., a divestiture); or (b) a penalty payment of up to 5% of the average daily turnover of the relevant company for each working day of delay in the performance of an obligation aimed to ensure proper implementation of the commitments (e.g. appointment of the Monitoring Trustee). These sanctions would be borne by the notifying parties (i.e. TIM and Vodafone Group Plc).

In case of breach of the Commitments, the Commission may also withdraw the clearance decision, with subsequent initiation of a new investigation (*istruttoria*) as a result of which the concentration could be prohibited where the Commission considers that the concentration would significantly impede effective competition in the common market or in a substantial part of it. In such a case, the parties, including INWIT, would have to re-establish the *status quo ante* with associated costs and burdens.

The Commitments, entered into force with the authorisation decision of 6 March 2020, will last eight years starting from the first publication of the Transparency Register (*i.e.* a public register of the Sites that will be progressively made accessible to third-party companies), without prejudice to the possibility for the parties to ask the European Commission for a revocation, amendment or substitution of the Commitments, in order to make them less onerous for the relevant parties including INWIT, where there is a change in the competitive framework that justifies such a request. The European Commission, on the contrary, is not allowed to unilaterally modify the Commitments.

On 25 March 2020, TIM, Vodafone Group Plc, VOD and INWIT signed, in their mutual interest, a letter of commitment through which they agreed to define in good faith, with a view to a greater organizational efficiency, the concrete measures to implement the Commitments. In this regard, there is no limitation to the possible recourse of the notifying parties against INWIT in the event of INWIT's default, nor any further consequences deriving from the Company's failure to comply with the aforesaid letter of commitment. Given

the purely implementing nature of the Commitments of such letter, this has not been subject of the Related Parties Procedure.

In addition, as part of the Transaction:

- INWIT has paid a Special Dividend of €0.5936 for each of INWIT's outstanding ordinary shares post-Merger, as already approved by INWIT's Shareholders' Meeting on 19 December 2019;

- TIM and VOD EU signed the Shareholders' Agreement, aimed at regulating the relations between such companies as shareholders of INWIT; and

- the new by-laws of INWIT have been adopted.

It should also be noted that the Demerger involves joint liability that lies with VOD Towers (and, consequently post-Merger, with INWIT), within the limits of the effective value of the shareholders' equity (*patrimonio netto*) assigned to it, for VOD's debts not satisfied by the latter under article 2506-*quater*, paragraph 3, of the Italian Civil Code, and for liabilities (*elementi del passivo*) whose allocation is not inferable from the demerger project under article 2506-*bis*, paragraph 3, of the Italian Civil Code. The Demerger also determines, with regard to tax and fiscal aspects, the joint liability that lies with the beneficiary company (i.e. VOD Towers and, post-Merger, INWIT) under certain applicable Italian law provisions.

In this respect, in the context of the Demerger, VOD undertook to indemnify VOD Towers (and therefore, post-Merger, INWIT) for any liabilities that this latter may incur as a result of VOD Towers' joint liability arising pursuant to law from the Demerger. In addition, Vodafone Group Plc (parent company of both VOD EU and VOD) has issued a parent company guarantee under English law in favour of INWIT, without limitation of any amount, to guarantee the fulfilment of the obligations of VOD.

As a result of the Transaction, INWIT took over the approximately 11,000 towers owned by VOD Towers, and is today the third-largest listed independent operator in Europe, with more than 22,000 towers, enabling the development of innovative solutions throughout the national territory, from smart cities to Industry 4.0 and indoor coverage in major cities.

Accelerated book-building transaction

On 22 April 2020, TIM and VOD EU entered into an agreement in order to partially and temporarily waive certain commitments contained in the Shareholders' Agreement (the **Derogation Agreement**). In particular, with the Derogation Agreement, TIM and VOD EU waived the commitments set forth in the Shareholders' Agreement relating to the limitations on transfers of interests held in INWIT (for further details, see "*Shareholders' Agreement*" section below) in order to consent to: (i) the subscription of a securities lending agreement (*contratto di prestito titoli*) by TIM in favour of VOD EU of no. 41,666,665 ordinary shares of INWIT admitted to listing on the MTA, representing about 4.339% of INWIT's share capital, held by TIM (the **TIM Loan**); (ii) the subscription of a securities lending agreement (*contratto di prestito titoli*) by VOD EU in favour of TIM of no. 41,666,665 INWIT's ordinary shares not yet listed on the MTA, equal to 4.339% of INWIT's share capital, held by VOD EU (the **VOD EU Loan** and, together with the **TIM Loan**, the **Loans**); and (iii) the transfer (*cessione*) of no. 83,333,330 INWIT's shares by TIM and VOD EU, in equal measure, equal as a whole to approximately 8.678% of INWIT's share capital, through an accelerated book-building transaction reserved to institutional investors (the **ABB**). The Loans were subscribed on 22 April 2020 and the related transfers took place on 23 April 2020; similarly, the transfer under the ABB was completed on 23 April 2020 with the placing of no. 83,333,330 INWIT's shares held, in equal measure, by TIM and VOD EU. The ABB transaction closed on 27 April 2020. Upon completion of the ABB transaction, as agreed in the Loans, these latter will cease on 20 July 2020 and, on that date, at the same time, VOD EU will have to return to TIM, and TIM will have to return to VOD EU, no. 41,666,665 INWIT's ordinary shares (admitted to listing on the MTA or not yet admitted to listing on the MTA depending on whether or not the related listing process has been successfully completed on that date).

Legal proceedings and arbitration

During the twelve months preceding the date of this Base Prospectus, INWIT has not been involved in any administrative, judicial or arbitration proceedings that may have, or have recently had, a significant impact on the Issuer's financial position or profitability.

It should be noted that, as of the date of this Base Prospectus, INWIT is a party to approximately 130 judicial proceedings, mainly of an administrative and civil nature. In addition, five criminal proceedings are pending, still at the preliminary investigation stage (*indagini preliminari*) of which one is at the opposition stage with a request for oblation.

Active administrative litigation mainly involves appeals before the competent administrative Authorities against orders denying the installation of base radio stations issued by local territorial Authorities; on the passive side, INWIT is mainly involved in litigation brought by private persons and bodies challenging orders issued by local territorial Authorities authorising the installation of base radio stations.

Civil litigation, almost exclusively passive, originates from the lease agreements entered into by INWIT for the installation of base radio stations and mainly concerns (i) claims for termination of the agreement due to INWIT's failure to fulfil its maintenance obligations and consequent compensation for damages; (ii) claims for compensation for damages in relation to occupation of areas with no legal title by INWIT; and (iii) eviction orders for finished leases or delayed payment (*intimazione di sfratto per finita locazione o morosità*).

INWIT is also involved in several civil and administrative proceedings of limited amount each, regarding the application of local taxes.

Criminal litigation concerns cases of building violations for the construction of a radio base station in the absence of the required administrative permits.

With regard to these proceedings, the Issuer, in the establishment of a provision for "Risks" (*fondo per "Rischi"*) post-Merger, has taken into account both the risks associated with the individual dispute and the reference accounting standards, which prescribe the allocation of liabilities (*accantonamento di passività*) for probable and quantifiable risks.

On the basis of the assessments made, 7 of the 130 judicial proceedings pending at 30 June 2021 as having a "probable" risk of being lost by defense lawyers. In relation to the progress of the aforementioned legal proceedings and based on the information available at that date of this Base Prospectus, a total amount of 362 thousands euros has been allocated to the risk provision.

As at the date of this Base Prospectus, INWIT is not involved in tax disputes and/or environmental and health sanctioning proceedings (*procedimenti sanzionatori*) or sanctioning measures (*provvedimenti sanzionatori*) and/or disputes and/or proceedings relating to the violation of the provisions set forth in Italian Legislative Decree no. 231/01. The Issuer has initiated a proceeding in front of the Administrative authorities against a decision to initiate a procedure for reviewing self-protection acts (*provvedimento di avvio del procedimento di riesame degli atti in autotutela*) and consequent suspension of the activities adopted by a municipal Administration, despite the favorable opinion of ARPA, for alleged urban-environmental reasons. The court has granted the suspension of the administrative act claimed by INWIT.

Principal Shareholders

As at the date of this Base Prospectus, INWIT's fully subscribed and paid-up share capital is €600,000,000 divided into 960,200,000 ordinary shares with no indication of nominal value.

INWIT's shares are listed on the MTA (*mercato telematico azionario*) division of Borsa Italiana.

As at the date of this Base Prospectus, the TIM Parties (as defined below) and CTHC hold, respectively, 30.2% and 33.173% of INWIT's share capital, and exercise joint control over INWIT through the Shareholders' Agreement. The remaining share capital is held by the market.

INWIT is jointly controlled by TIM Parties and CTHC 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 CTHC, 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 and communications received pursuant to article 120 of the Italian Financial Act, as far as INWIT is aware, the following entities own, directly or indirectly, interests in excess of 3% of INWIT's share capital:

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%

Pursuant to a joint press release dated 25 March 2020 and headed "*Merger of Vodafone Italy Towers into INWIT completed*", TIM and VOD stated their intention to retain joint control of INWIT and over time will consider jointly reducing their respective ownership levels to a minimum of 25.0%.

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 transferred in INWIT – 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 approximately 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.

On 19 November 2020, VOD EU signed the transfer to 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'S share capital.

Brief description of the main shareholders

Daphne 3

Daphne 3 is a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with its registered office at Via Gaetano Negri 1, Milan, registered with the Companies' Register of Milan with company number no. 11349360963 and a share capital of Euro 100,000. Daphne 3 is a newly established holding company controlled by TIM (51% stake) to which TIM on 2 October 2020 has transferred a 30.2% stake in the share capital of INWIT and is participated in by Ardian, a leading global private investment company, for the remaining 49%. Its activities are mainly the assumption, holding, management and disposal of equity investments in INWIT.

TIM S.p.A.

TIM is a joint-stock company established under Italian law on 29 October 1908, with registered offices in Milan at Via Gaetano Negri 1. TIM is the parent company of the TIM Group.

As at 31 December 2020, the TIM Group was organised by business segment as follows:

(i) Domestic Business Unit: voice and data services on fixed and mobile networks for end customers (retail) and other operators (wholesale); includes operations in Italy for voice and data services on fixed and mobile networks for end customers (retail) and other operators (wholesale); the operations of the Telecom Italia Sparkle group, which, at international level (Europe, the Mediterranean and South America), develops fibre-optic networks for wholesale customers; the operations of Olivetti (products and services for Information Technology);

(ii) The Brasil Business Unit (TIM Brasil Group): TIM Brasil is a telecommunications company that offers mobile voice and data services, broadband internet access, value-added services and other telecommunications services and products in the Brazilian market;

(iii) Other Operations: includes financial companies and other minor companies not strictly related to the core business of the TIM Group.

CTHC

Central Tower Holding Company B.V. is a private limited liability company, established under Dutch law on 24 April 2020, with its registered offices in Capelle aan den IJssel, the Netherlands, at Rivium Quadrant 175 (2909 LC), indirectly owned by Vodafone Group Plc, similarly to VOD EU, hence a subsidiary of VOD EU pursuant to the definitions set forth under the Shareholders' Agreement. Central Tower Holding Company B.V. holds 33.173% of the shares in Infrastrutture Wireless Italiane S.p.A.

Central Tower Holding Company B.V. is a direct subsidiary of Vantage Towers AG (listed on the Frankfurt Stock Exchange) and is the main holding company of Vantage Towers AG. The shareholdings in the non-German tower business entities of Vantage Towers AG are held by Central Tower Holding Company B.V.

VOD EU

Vodafone Europe B.V. is a private limited liability company, established under Dutch law on 28 December 1995, with its registered offices in Capelle aan den IJssel, the Netherlands, at Rivium Quadrant 173 (2909 LC).

Vodafone Europe B.V. is a wholly owned indirect subsidiary of Vodafone Group plc (listed on the London Stock Exchange) and is one of the main holding companies of the Vodafone Group, holding most of the European operating companies throughout the entire Vodafone Group.

Shareholders' Agreement

On the Closing Date, TIM and VOD EU signed a shareholders' agreement concerning the shares of INWIT held by TIM and VOD EU post-Merger, which contains provisions relevant to the purposes of article 122, paragraphs 1 and 5, letters a), b) and d) of the Italian Financial Act (the **Shareholders' Agreement**).

The Shareholders' Agreement became effective on the Effective Date and will remain in force until the first of: (i) the third anniversary of its execution and (ii) the date on which any of the parties to it no longer holds shares of the Issuer.

The Shareholders' Agreement is aimed at regulating the relations between TIM and VOD as shareholders of the Issuer and provides for a number of provisions relating to, *inter alia*, the appointment of the Board of Directors, the Chief Executive Officer, the Chairman of the Board of Directors and the Board of Statutory Auditors and certain aspects of the organizational structure of INWIT.

The Shareholders' Agreement also provides for, *inter alia*, a commitment by TIM and VOD EU, for the entire duration of the Shareholders' Agreement, to not transfer, in whole or in part, the interest held by them in INWIT, except for certain permitted transfers, and to not acquire or undertake to acquire for any reason, without the prior written consent of the other shareholder party to the Shareholders' Agreement, shares of INWIT, to not discuss or negotiate with third parties the purchase of INWIT shares, without the prior written consent of the other shareholder party to the Shareholders' Agreement, and to refrain from any act or conduct that would entail the obligation to make a mandatory tender offer (*offerta pubblica di acquisto*) for the Ordinary Shares. This commitment has been waived pursuant to the Derogation Agreement in order to consent to: (i) the subscription of the Loans; and (ii) the transfer of no. 83,333,330 Ordinary Shares from TIM and VOD EU, in equal measure, equal to approximately 8.678% of INWIT's share capital, pursuant to the ABB transaction (for further details, see section "*Recent Corporate Activity – Accelerated book-building transaction*" above). The Shareholders' Agreement also provides for the commitment by TIM and VOD EU for the entire duration of the Shareholders' Agreement (until the Issuer will be jointly controlled by TIM and VOD EU) to not invest in other companies operating in the same sector of INWIT.

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.

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, as an INWIT shareholder.

TIM, Daphne 3, CTHC and VOD EU are jointly and severally liable for the fulfilment of all duties deriving from the Shareholders' Agreement.

Special powers of the Italian Government

The purchases of shareholdings of the Issuer by foreign entities may be restricted by special powers of the Italian Government (the so-called "*golden powers*"), provided for by Italian Decree Law no. 21 of 15 March 2012, converted with amendments into Italian Law no. 56 of 11 May 2012 (modified by the Italian Decree Law 21 September 2019, no. 105, converted with amendments by Italian Law 18 November 2019, no. 133 and, most recently, by the Italian Decree Law 8 April 2020, no. 23), which regulates the special powers of the Government concerning, *inter alia*, strategic assets in the communications sector.

In particular, article 2 of Decree Law 21/2012 provides that – with reference to companies that hold one or more of the above-mentioned assets – the purchases for any reason – by an entity outside the European Union – of equity investments of such importance as to determine the permanent settlement of the purchaser by reason of the acquisition of the control of the company whose equity investment is the subject of the purchase, pursuant to article 2359 of the Italian Civil Code and article 93 of the Italian Financial Act, shall be previously notified to the Italian Government.

According to article 15 of the Italian Decree Law no. 23 of 8 April 2020 (so-called "*Decreto Liquidità*"), *inter alia*, the following transactions are also subject to the above-mentioned prior notice obligations, until 31 December 2020, in order to counter the epidemiological emergency of COVID-19 and contain its negative effects:

- the purchases for any reason of shareholdings by foreign entities, also established in the European Union, of such importance as to determine the purchaser's permanent establishment (*insediamento stabile*) by reason of the acquisition of control of the company whose shareholding is the subject matter of the acquisition, pursuant to article 2359 of the Italian Civil Code and pursuant to the Italian Financial Act;

- the purchases of shareholdings, by foreign entities which are not established in the European Union, that grant a share of the voting rights or of the share capital of at least 10 per cent, taking into account the shares or quotas already directly or indirectly held, and the total value of the investment is greater than or equal to Euro 1 million; and

- acquisitions that determine the overcoming of the thresholds of 15 per cent, 20 per cent, 25 per cent and 50 per cent.

If such prior notices are made pursuant to article 2 of Italian Decree Law no. 21/2012, as supplemented by article 15 of Italian Decree Law no. 23/2020, if such purchases involve a threat of serious prejudice to public interests relating to the safety and operation of the networks and plants and to the continuity of supplies, the effectiveness of such purchases may be conditional upon the undertaking by the purchaser of commitments to ensure the protection of such interests; or the Italian Government may oppose, if such purchases involve exceptional risks for the protection of public interests relating to the safety and operation of the networks and plants and the continuity of supplies, which cannot be avoided through the assumption by the purchaser of commitments to ensure the protection of such interests. The violation of such undertakings, where the fact does not constitute a crime, implies specific sanctions.

Management and Statutory Auditors

Corporate Governance of INWIT

In accordance with articles 2380 and following of the Italian Civil Code, INWIT adopts the traditional system of administration and control comprising:

– a Board of Directors (*consiglio di amministrazione*), responsible for the management of INWIT;

– a Board of Statutory Auditors (*collegio sindacale*), responsible for (i) ensuring compliance with the law and with the by-laws, as well as observance of the principles of correct administration in the conduct of INWIT's activities; (ii) ensuring the adequacy of INWIT's organisational structure and the administrative/accounting system, as well as the reliability of the latter in correctly representing the management facts (*fatti di gestione*); (iii) overseeing the financial reporting process, the statutory auditing of annual accounts and consolidated accounts, and the independence of the statutory firm auditing the accounts; (iv) overseeing the overall adequacy of the risk management and control system; (v) verifying the procedures for the implementation of the corporate governance rules set out in the Code of Corporate Governance; and (vi) monitoring the adequacy of the instructions given by the Issuer to its subsidiaries relating to extraordinary corporate transactions and other significant events,

as well as those transactions with related parties (*parti correlate*) and associated entitites (*soggetti collegati*);

– the Shareholders' Meeting (*assemblea dei soci*), in both ordinary and extraordinary sessions, which has the power to resolve on, among other things: (i) appointment and dismissal of the members of the Board of Directors and the Board of Statutory Auditors, as well as their respective compensations and responsibilities; (ii) approval of the financial statements and allocation of earnings; (iii) purchase and disposal of INWIT's own shares (*azioni proprie*); (iv) shares' scheme (*piani di azionariato*); (iv) amendments of the by-laws (different from those deriving solely from the adequacy of law provisions); and (v) issues of convertible bonds.

  In addition, pursuant to article 11.2 of the Issuer's By-laws, the following matters are reserved to the Shareholders' Meeting and for adopting decisions on such matters it is required that there is a favourable vote of at least 75% of the share capital with voting rights present at the Meeting:

  (a) merger and spin-off (save for the merger and demerger resolutions set forth under article 18.2 of the By-laws that fall within the competence of the Board of Directors, as provided for therein);

  (b) transfer of the company's registered headquarters abroad and transformation;

  (c) voluntary dissolution;

  (d) increase or reduction of share capital, save for: (i) increases of share capital without limitation or exclusion of the option rights authorised in the case of losses in the circumstances referred to in Article 2447 of the Italian Civil Code; and (ii) increases of share capital without limitation or exclusion of the option right, where the subscription price (including premium) is at least equal to the arithmetical average of the closing share prices on the MTA market during the six months preceding the notice of meeting called to authorise the capital increase); and that (x) service the investments approved by the Board Directors; or (y) are necessary to prevent or remedy the breach of covenants contained in loan agreements to which the Company is party, or situations of insolvency regarding the Company; or (z) are authorised in the presence of losses in those circumstances referred to in Article 2446 of the Italian Civil Code;

  (e) other amendments to the By-laws (including amendments to article 11 of the By-laws) except for: (i) increases or reductions of share capital referred to in paragraph (d) above excluded from the application of the qualified majority provided in article 11.2 of the By-laws; (ii) resolutions falling within the competence of the Board of Directors in accordance with the provisions of paragraph 18.2 of the By-laws; it being understood, for the sake of clarity, that the resolutions referred to in paragraph (i) above will be approved with the quorums required by the law;

  (f) resolutions authorising major related party transactions (*operazioni con parti correlate di maggiore rilevanza*) pursuant to Article 2364 paragraph 1(5) of the Italian Civil Code.

INWIT adheres to the Code of Corporate Governance of Listed Companies promoted by Borsa Italiana ("*Codice di Corporate Governance*", the **Code of Corporate Governance**, as amended from time to time) and adapts its own corporate governance system to the relevant national and international best practices.

Board of Directors

Current Board Members

Article 13 of the By-laws provides that the Issuer shall be administered by a Board consisting of a minimum of 10 (ten) to a maximum of 13 (thirteen) members, as decided by the ordinary Shareholders' Meeting.

On 26 July 2019 and, with effect from the Effective Date, all members of INWIT's Board of Directors resigned from their office and, consequently, the INWIT Shareholders' Meeting of 20 March 2020 appointed – in application of the list voting process set out in the By-laws – a new Board of Directors which took office with effect from the Effective Date.

With reference to the members of the Board of Directors in office from the Effective Date, in compliance with the provisions of the Framework Agreement and the Shareholders' Agreement, TIM submitted a list containing 12 candidates for the office of directors of INWIT, where:

- 6 candidates were nominated by TIM, one of whom is independent pursuant to article 148, paragraph 3, of the Italian Financial Act (as referred to in article 147-*ter*, paragraph 4, of the Italian Financial Act) and the Code of Corporate Governance; and

- 6 candidates were nominated by VOD EU, none of whom is independent pursuant to article 148, paragraph 3, of the Italian Financial Act (as referred to in article 147-*ter*, paragraph 4, of the Italian Financial Act) and the Code of Corporate Governance.

This list identifies the candidates as follows: (x) the first candidate on the list was designated by TIM, followed by the first candidate designated by VOD EU. This method of appointment was repeated until the sixth candidate designated by TIM, followed by the sixth candidate designated by VOD EU; and (y) the candidate designated by TIM meeting the independence requirements referred to above was placed in ninth place on the mentioned list.

Ten members were drawn from this list, five of whom were appointed by TIM, one of whom was independent pursuant to article 148, paragraph 3, of the Italian Financial Act (as referred to in article 147-t*er*, paragraph 4, of the Italian Financial Act) and the Code of Corporate Governance, and five members were appointed by VOD EU.

The directors, Secondina Giulia Ravera, Laura Cavatorta and Francesco Valsecchi, were instead taken from the list filed by a group of asset management companies (*società di gestione del risparmio*) and investors holding an overall amount of Ordinary Shares equal to 17,616,529, which approximately corresponded to the 2.93609% of INWIT's share capital at the date the list was submitted.

Based on the proposal submitted by the shareholder TIM, the INWIT Shareholders' Meeting of 20 March 2020 also determined the duration of the Board of Directors in three financial years, and therefore until the approval of the financial statements for the year ending on 31 December 2022.

On 31 March 2020, the newly elected Board of Directors appointed, *inter alia*, Emanuele Tournon as Chairman of the Board of Directors and Giovanni Ferigo as Chief Executive Officer.

It should be noted that VOD EU undertook to ensure that one of its five directors thus appointed was replaced by a new director, appointed by VOD EU, who meets the requirements of independence pursuant to article 148, paragraph 3 of the Italian Financial Act (as referred to in article 147-*ter*, paragraph 4 of the Italian Financial Act) and the Code of Corporate Governance, no later than 31 October 2020. In compliance with the above, on 23 April 2020 the Board of Directors of INWIT appointed "by co-optation" the independent director Angela Maria Cossellu to replace director Barbara Cavaleri, who resigned on 22 April 2020. Angela Cossellu was confirmed by the Shareholders' Meeting held on 28 July 2020.

On 2 October 2020, the Board of Directors, in substitution of Filomena Passeggio and Carlo Nardello, appointed by co-option Rosario Mazza and Giovanna Bellezza, who were confirmed by the Shareholders' Meeting held on 20 April 2021.

Please note that on 3 August 2020, TIM, VOD EU and Daphne 3 signed a Deed of Adherence and on 19 November 2020, TIM, VOD EU, Daphne 3 and CTHC signed a Deed of Adherence by which, for the entire

term of the Shareholders' Agreement, Daphne 3 and CTHC accepted all the provisions of the agreement and entirely adhered to it, taking on the pertinent rights and duties as INWIT shareholders.

Consequently, for each meeting of INWIT called to resolve upon the appointment of a new Board of Directors, TIM (indirectly through Daphne 3) and CTHC shall jointly submit a common list of at least 12 candidates, half of which designated by the CTHC and contain at least one candidate who meets the independence requirements set out in Article 148, paragraph 3, and Article 147-ter, paragraph 4, of TUF, and in the Corporate Governance Code of Borsa Italiana S.p.A. (the **Independence Requirements**) to be included in the first ten candidates listed in the list, and the remaining half designated by TIM (indirectly through Daphne 3) and contain at least one candidate with the Independence Requirements to be included in the first ten candidates listed on the list; the candidates so designated will be listed in progressive order and alternatively.

For further details on the Shareholders' Agreement, please see the sub-section entitled "*Shareholders' Agreement*".

The directors Secondina Giulia Ravera, Laura Cavatorta and Francesco Valsecchi were instead taken from the list filed by a group of asset management companies (*società di gestione del risparmio*) and investors holding an overall amount of Ordinary Shares equal to 17,616,529, which approximately corresponded to the 2.93609% of INWIT's share capital at the date the list was submitted.

Based on the proposal submitted by the shareholder TIM, the INWIT Shareholders' Meeting of 20 March 2020 also determined the duration of the Board of Directors in three financial years, and therefore until the approval of the financial statements for the year ending on 31 December 2022.

On 31 March 2020, the newly elected Board of Directors, *inter alia*, appointed Emanuele Tournon as Chairman of the Board of Directors and Giovanni Ferigo as Chief Executive Officer.

The table below sets out the name, office held, date and place of birth and date of appointment for each of the current members of INWIT's Board of Directors:

Name	Office	Date and place of birth	Date of appointment
Emanuele Tournon	Chairman	Turin, 18 March 1960	20 March 2020
Giovanni Ferigo	Chief Executive Officer (*)	Udine, 12 July 1959	20 March 2020
Fabrizio Rocchio	Director	Ivrea, 9 December 1964	20 March 2020
Giovanna Bellezza	Director	Crotone, 26 August 1968	2 October 2020
Agostino Nuzzolo	Director	Caserta, 12 April 1968	20 March 2020
Angela Maria Cossellu	Director (**)	Ozieri, 16 August 1963	23 April 2020
Sabrina Di Bartolomeo	Director	Turin, 16 October 1971	20 March 2020
Sonia Hernandez	Director	Madrid (Spain), 15 June 1973	20 March 2020
Antonio Corda	Director	Padova, 9 April 1973	20 March 2020
Rosario Mazza	Director (**)	Lamezia Terme, 27 October 1983	2 October 2020
Secondina Giulia Ravera	Director (**)	Cuneo, 12 May 1966	20 March 2020

Laura Cavatorta	Director (**)	Treviso, 1 February 1964	20 March 2020
Francesco Valsecchi	Director (**)	Rome, 9 July 1964	20 March 2020

(*) Executive Director.

(**) Independent Director pursuant to article 148, paragraph 3, of the Italian Financial Act and article 3 of the Code of Corporate Governance.

For the purposes of the above-mentioned positions, each member of the Board of Directors is domiciled at INWIT's registered office at Via Gaetano Negri 1, 20123, Milan, Italy.

Name	Company	Office/Stake held
Emanuele Tournon	Vodafone LTD	Director
	Vodafone UK LTD	Director
	Vodafone Property Inv.	Director
	Vodafone Group Plc	Shareholder no. 776,558 shares
	Cisi S.r.l.	25%
	Salvera SAS	33%
	Livella S.r.l.	45%
Fabrizio Rocchio	Vodafone Servizi e Tecnologie S.r.l.	Director
	Vodafone Group Plc	Shareholder no. 153,383 shares
Agostino Nuzzolo	FlashCop S.p.A.	Director
	Daphne 3 S.p.A.	Director
	TIM Participações S.A.	Director
	Amici di 4C S.r.l.	Shareholder with 5%
Giovanna Bellezza	TIM Retail	Director
Angela Maria Cossellu	AON Italia S.r.l.	Director
	Zurich Insurance Group AG	Less than 0,01%
Sabrina Di Bartolomeo	TIM Brasil Serviços e Participações S.A.	Director
	TIM S.A.	Director
	TIM Participações S.A.	Director and member of the Control e Risk Committee (*Comitato Controllo e Rischi*) and of the ESG Committee
	Neuberger Berman Renaissance Partners 1	Special Limited Partner
Antonio Corda	Vodafone Italia S.p.A.	Director and member of the Supervisory Board (*Organismo di Vigilanza*)
	VEI S.r.l.	Director and member of the Supervisory Board (*Organismo di Vigilanza*)

	VND S.r.l.	Chairman of the Board of Directors and member of the Supervisory Board (*Organismo di Vigilanza)*
	Vodafone Group Plc	Shareholder no. 86,584 shares
Secondina Giulia Ravera	A2A S.p.A.	Director Member of the Control and Risk Committee (*Comitato per il Controllo e i Rischi*) Chairman of the Compensation and Appointments Committee (*Comitato per la Remunerazione e le Nomine*)
	Reply S.p.A.	Director Member of the Control and Risk Committee (*Comitato per il Controllo e i Rischi*) Member of the Compensation and Appointments Committee (*Comitato per la Remunerazione e le Nomine*)
	Pio Albergo Trivulzio	Chairman of the Strategy Board (*Presidente del Consiglio di indirizzo*)
	Destination Italia S.p.A.	Operating Chairman (*Presidente Operativo*) Shareholder with 67.5%
Rosario Mazza	Sea S.p.A.	Director
	Ardian Italy S.r.l.	Director
	2i Aeroporti S.p.A.	Director
	Genesi 1 S.p.A.	Director
	Hisi S.r.l.	Chairman of the Board of Directors
	Nuova Argo Finanziaria S.p.A.	Director
Laura Cavatorta	Snam S.p.A.	Director Chairman of the ESG Committee (*Comitato ESG*) Member of the Appointments Committee (*Comitato nomine*)
Francesco Valsecchi	Anima Holding S.p.A.	Director
	GN Research S.p.A.	Member of the Board of Statutory Auditors

	Teleperformance Italia – In & Out S.p.A.	Member of the Board of Statutory Auditors
	Ferrari S.p.A.	Less than 0,01% (no. 585 shares)
	Leonardo S.p.A.	Less than 0,01% (no. 1000 shares)
	Banca Popolare di Sondrio	Less than 0,01% (no. 6,636 shares)
	Sanlorenzo S.p.A.	Less than 0,01% (no. 800 shares)
	Stellantis ORD	Less than 0,01% (no. 300 shares)
	FAURECIA ORD	Less than 0,01% (no. 5 shares)

Principal activities of the Directors outside INWIT

The table above shows the principal activities of the members of the Board of Directors currently performed outside INWIT and companies whereby they are currently holders of equity investments.

Conflict of interests

Save for what is provided for below, as far as INWIT is aware, there are no potential conflicts of interest between any duties towards INWIT of the members of the Board of Directors of INWIT and their private interests and/or other duties outside INWIT.

It should be noted that Director Agostino Nuzzolo is also General Counsel (*Responsabile Affari Legali*) and Secretary of the Board of Directors of TIM, Director Giovanna Bellezza is also Chief of Industrial Relations (*Responsabile Relazioni Industriali*) of TIM, Director Sabrina di Bartolomeo is also Head of Group Control (*Responsabile Controllo di Gruppo*) of TIM, the Chairman of the Board of Directors Emanuele Tournon is also Chief Financial Officer (*Direttore Finanziario)* of Vodafone UK, Director Antonio Corda is also Head of Legal Affairs (*Direttore Affari Legali*) of VOD, Director Fabrizio Rocchio is also Head of Technology (*Direttore Technologia*) of VOD and Director Sonia Hernandez is Chief Commercial Officer (*Direttore Commerciale*) of Vantage Towers.

It should also be noted that, as at the date of this Base Prospectus, the Chairman of the Board of Directors Emanuele Tournon and Directors Antonio Corda and Fabrizio Rocchio are shareholders of Vodafone Group Plc with a non-significant stake.

Related party transactions

The transactions with related parties (the **Related Party Transactions**) are identified on the basis of the criteria defined in IAS 24 – "*Related Party Disclosures*" (*Informativa di bilancio sulle operazioni con parti correlate*).

The **Related Parties Procedure**, to be followed in connection with Related Party Transactions ("*Procedura per la disciplina delle Operazioni con Parti Correlate*"), has been adopted by the Issuer on 18 May 2015 and amended as follows: on 11 December 2018, on 5 March 2020, on 23 April 2020 and on 10 December 2020. Finally, the Related Parties Procedure has been updated, with the approval of the Committee for Transactions with Related Parties, by resolution of the Board of Directors of 13 May 2021 with effect from 1 July 2021. The Related Parties Procedure complies with the principles set forth, *inter alia*, in the CONSOB regulation adopted with resolution no. 17221 of 12 March 2010, as subsequently amended (**Related Parties' Transactions Regulation**) and in CONSOB communication no. DEM/10078683 of 24 September 2010. The Related Parties Procedure regulates the assessment process preparatory for the approval of the Related Party Transactions, so as to ensure their correctness, from a substantial point of view (in terms of compliance of the conditions agreed with the market conditions, but also in terms of procedural correctness and interest of the

company to the conclusion of the transaction) as well as from a procedural point of view, and the correct disclosure to the market.

The Board of Statutory Auditors has from time to time assessed the compliance with the principles set out in the Related Parties' Transactions Regulation and its subsequent amendments.

In general, the Issuer believes that the conditions envisaged and effectively applied with respect to relations with "Related Parties" (as defined in the Related Parties Procedure) are in line with normal market conditions.

Although transactions with "Related Parties" are carried out under normal market conditions, there is no assurance that, had they been concluded between (or with) third parties, these parties would have negotiated and executed the relevant agreements, or would have executed the transactions itself, under the same conditions and in the same manner adopted by the Issuer.

Board of Statutory Auditors

Pursuant to article 22 of the By-laws of the Issuer, the Board of Statutory Auditors is made up of three standing auditors (*sindaci effettivi*) and two alternate auditors (*sindaci supplenti*).

The current Board of Statutory Auditors – as at the date of this Base Prospectus – will remain in place until the approval of the financial statements for the year ending on 31 December 2020.

The table below sets out the name, office held, date and place of birth and date of appointment for each of the current members of INWIT's Board of Statutory Auditors:

Current Members of the Board of Statutory Auditors

Name	Office	Date and place of birth	Date of appointment
Stefano Sarubbi	Chairman	Milan, 6 December 1965	20 April 2021
Maria Teresa Bianchi	Standing Auditor	Rome, 2 June 1969	20 April 2021
Giuliano Foglia	Standing Auditor	Rome, 3 April 1968	20 April 2021
Michela Zeme	Alternate Auditor	Mede (PV), 2 January 1969	20 April 2021
Roberto Cassader	Alternate Auditor	Milan, 16 September 1965	20 April 2021

For the purposes of the above-mentioned positions, each member of the Board of Statutory Auditors is domiciled at INWIT's registered office at Via Gaetano Negri 1, 20123, Milan, Italy.

Conflict of interests

As far as INWIT is aware, there are no potential conflicts of interest between any duties towards INWIT of the members of the Board of Statutory Auditors of INWIT and their private interests and/or other duties outside INWIT.

Principal activities of the Statutory Auditors outside INWIT

The table below shows the principal activities of the members of the Board of Statutory Auditors currently performed outside INWIT and companies whereby they are currently holders of equity investments:

Name	Company	Office/Stake held
Stefano Sarubbi	Coca-Cola Italia S.r.l.	Chairman of the Board of Statutory Auditors
	Acque Minerali S.r.l.	Chairman of the Board of Statutory Auditors
	Destination Italia S.p.A.	Chairman of the Board of Statutory Auditors
	Bruno Viappiani S.p.A.	Sole Statutory Auditor (*Sindaco Unico*)
	Sibil S.r.l.	Sole Statutory Auditor
	Viappiani Printing S.r.l.	Sole Statutory Auditor
	Mattel Italy S.r.l.	Sole Statutory Auditor
	Scuola Europea di Oncologia (no profit entity)	Member of the Board of Statutory Auditors
	Shiseido Italy S.p.A.	Member of the Board of Statutory Auditors
	Centomilacandele S.c.p.a.	Member of the Board of Statutory Auditors
	Bruker Italia S.r.l. unipersonale	Member of the Board of Statutory Auditors
	Mediobanca S.p.A.	Alternate Auditor
	Technogym S.p.A.	Alternate Auditor
	Simagest S.p.A.	Chairman of the Board of Directors and Delegated Director
	Simagest HRP S.r.l.	Chairman of the Board of Directors and Delegated Director
	Manifatture Sigaro Toscano S.p.A.	Member of the Board of Directors
	Sigmagest S.p.A.	Shareholder with 50%
	Sigmagest Financial Business Advisors S.r.l.	35%, of which 31.75% is held through Sigmagest S.p.A.
	Sigmagest Human Resources & Payroll S.r.l.	33.50% through Sigmagest S.p.A.
	Sigmagest Real Estate S.r.l.	Shareholder with 50%
Maria Teresa Bianchi	Banca Finnat Euramerica S.p.A.	Director
	Rev Gestione Crediti S.p.A.	Chairman of the Board of Directors
	Tim Ventures S.r.l.	Chairman of the Board of Statutory Auditors
	Noovle S.r.l.	Standing Auditor

Name	Company	Office/Stake held
	BF Agro-industriale S.r.l.	Standing Auditor
	Milling Hub S.r.l.	Standing Auditor
	AGRONICA GROUP S.r.l.	Chairman of the Board of Statutory Auditors
	Novasim in liquidazione S.P.A.	Standing Auditor
	Erba del Persico	Sole Statutory Auditor
	SGR S.p.A. in A.S.	Chairman of the Supervisory Committee
	Banca del Credito Cooperativo Romagna Centro e Macerane in L.c.a	Chairman of the Supervisory Committee
Giuliano Foglia	Alfasigma S.p.A.	Chairman of the Board of Statutory Auditors
	Probiofuture S.p.A.	Standing Auditor
	VND S.p.A.	Chairman of the Board of Statutory Auditors
	Servizio Italia S.p.A.	Director
	Bristol-Myers Squibb S.r.l.	Chairman of the Board of Statutory Auditors
	Biosint S.p.A.	Standing Auditor
	Endemol Shine Italia S.p.A.	Chairman of the Board of Statutory Auditors
	Axepta S.p.A.	Standing Auditor
	Civiera S.p.A.	Chairman of the Board of Directors
	Vodafone Italia S.p.A.	Standing Auditor
Michela Zeme	Equita Group S.p.A.	Director
	Equita Capital SGR S.p.A.	Director
	Aeffe S.p.A.	Director
	Neprix S.r.l.	Chairman of the Board of Statutory Auditors
	Neprix Agency S.r.l.	Standing Auditor
	Masi Agricola S.p.A.	Standing Auditor
	Nuo S.p.A.	Standing Auditor
	Saxa Gres S.p.A.	Chairman of the Board of Statutory Auditors
	Milano Sesto S.p.A.	Standing Auditor
	Avio S.p.A.	Standing Auditor
	Yada Energia S.r.l.	Chairman of the Board of Statutory Auditors
	Ludovico Martelli S.r.l.	Alternate Auditor
	Prelios S.p.A.	Alternate Auditor
	Orbital Cultura S.r.l.	Alternate Auditor
	Silent Gliss Italia S.r.l.	Alternate Auditor
	Mifin S.p.A.	Alternate Auditor
	Risanamento S.p.A.	Alternate Auditor

Name	Company	Office/Stake held
	Nordcom S.p.A.	Alternate Auditor
	Medit S.r.l.	Alternate Auditor
	Elite S.p.A.	Alternate Auditor
	Illimity Bank S.p.A.	Alternate Auditor
	Kyma Inv. Partner SGR	Alternate Auditor
	Bending Spoons S.p.A.	Alternate Auditor
Roberto Cassader	Isagro S.p.A.	Chairman of the Board of Statutory Auditors
	F2I TLC 1 S.p.A.	Chairman of the Board of Statutory Auditors
	F2I TLC 2 S.p.A.	Chairman of the Board of Statutory Auditors
	Linea Ambiente S.r.l.	Chairman of the Board of Statutory Auditors
	Varese Risorse S.p.A.	Chairman of the Board of Statutory Auditors
	Servizi Italia S.p.A.	Chairman of the Board of Statutory Auditors
	Fata Logistic System S.p.A.	Standing Auditor (*Sindaco effettivo*)
	EI Towers S.p.A.	Standing Auditor (*Sindaco effettivo*)
	Compagnia Fiduciaria Nazionale S.p.A.	Standing Auditor (*Sindaco effettivo*)
	Webuild S.p.A.	Standing Auditor (*Sindaco effettivo*)
	MM S.p.A.	Standing Auditor (*Sindaco effettivo*)
	Avio S.p.A.	Alternate Auditor (*Sindaco supplente*)
	ENAV S.p.A.	Alternate Auditor (*Sindaco supplente*)
	Sisal S.p.A.	Alternate Auditor (*Sindaco supplente*)
	Sisal Group S.p.A.	Alternate Auditor (*Sindaco supplente*)
	Otsukal Pharmaceutical Italy S.r.l.	Alternate Auditor (*Sindaco supplente*)
	Cemital Privital Aureliana S.p.A.	Alternate Auditor (*Sindaco supplente*)
	Agusta Westland S.p.A.	Alternate Auditor (*Sindaco supplente*)
	LD Reti S.r.l.	Alternate Auditor (*Sindaco supplente*)
	Icarus Società consortile per Azioni in liquidazione	Alternate Auditor (*Sindaco supplente*)
	Iona S.p.A.	Alternate Auditor (*Sindaco supplente*)

Managers with strategic responsibilities

The table below sets out the names, office held, dates and places of birth of the managers of INWIT who have been identified as managers with strategic responsibilities ("*dirigenti con responsabilità strategiche*") pursuant to article 65, paragraph 1-*quater* of CONSOB Regulation no. 11971/1999 (as amended):

Name	Office	Date and place of birth	Address
Diego Galli	Chief Financial Officer and Executive in Charge of Preparing the Corporate Accounting Documents (*Dirigente preposto alla redazione dei documenti contabili societari*)	Rome, 21 July 1966	Via Antagora 15, Rome
Massimo Giuseppe Scapini	Head of Technology (*Responsabile Tecnologia, Governance e MSA*)	Milan, 7 April 1964	domiciled at INWIT's registered office
Gabriele Abbagnara	Head of Marketing & Sales (*Responsabile della funzione commerciale*)	Reggio Calabria, 24 July1964	Via Salaria 53, Rome
Elisa Patrizi	Head of Operations & Maintenance (*Responsabile della funzione di implementazione e manutenzione*)	Rome, 27 February 1971	Via Acqualandroni 13, Rome

INWIT's managers with strategic responsibilities, in accordance with article 65, paragraph 1-*quater* of CONSOB Regulation no. 11971/1999 (as amended), are persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

It should be noted that, as at the date of this Base Prospectus, manager with strategic responsibilities Diego Galli is a shareholder of Vodafone Group Plc with a non-significant stake.

Independent Auditors

The company appointed to audit the Issuer's accounts for the financial years 2015 – 2023 and for the limited audit of the half-year condensed individual financial statements for the six-month periods at 30 June for the financial years 2015 – 2023, is PricewaterhouseCoopers S.p.A., with its registered and administrative office in Milan, Via Monte Rosa no. 91, enrolled at no. 43 of the Special Register of Independent Auditors (*Albo speciale delle società di revisione*) held by the Minister of Economy and Finance under article 161 of the Italian Financial Act and in the Register of Independent Auditors (*Registro dei revisori legali*) under registration no. 119644, associated with Assirevi, the Italian Association of Independent Auditors, enrolled in the Register of legal entities of the Préfecture (*Prefettura*) of Milan under no. 1261.

During the period to which the financial information included in this Base Prospectus refers, there were no findings or refusals of certification by the Independent Auditors with regard to the Issuer's audited financial statements.

TAXATION

The statements herein regarding taxation are based on the laws in force as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.

Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.

Taxation in the Republic of Italy

Tax treatment of the Notes qualifying as bonds or debentures similar to bonds

Legislative Decree No. 239 of 1 April 1996, as subsequently amended, (**Decree 239**) provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), issued, *inter alia*, by Italian companies with shares traded on a regulated market or multilateral trading facility of a EU or EEA country included in the White List (as defined below).

For this purpose, bonds and debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity or redemption, an amount not lower than their nominal value and which do not grant the holder any direct or indirect right of participation to (or of control of) the management of the issuer.

Italian resident Noteholders

Where an Italian resident Noteholder is (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected, (ii) a non-commercial partnership (with the exception of general partnership, limited partnership and similar entities), (iii) a non-commercial private or public institution or (iv) an investor exempt from Italian corporate income taxation (unless the Noteholders under (i), (ii) or (iii) above opted for the application of the *risparmio gestito* regime – see "*Capital gains tax*" below), interest, premium and other income relating to the Notes, accrued during the relevant holding period, are subject to a substitute tax, referred to as "*imposta sostitutiva*", levied at the rate of 26 per cent. In the event that the Noteholders described under (i) and (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity to which the Notes are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Notes if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth under Italian law.

Where an Italian resident Noteholder is a company or similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected, and the Notes are deposited with an authorised intermediary, interest, premium and other income from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant Noteholder's income tax return and are therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the "status" of the Noteholder, also to the regional tax on productive activities (**IRAP**)).

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001 (**Decree 351**), and Article 9, par. 1, Legislative Decree No. 44 of 4 March 2014, payments of interest, premiums or other proceeds in respect of the Notes deposited with an authorised intermediary made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998 (the **Financial Services Act**) or pursuant to Article 14-bis of Law No. 86 of 25 January 1994, and Italian real estate investment companies with fixed capital (the **Real Estate SICAFs** and, together with the Italian resident real estate investment funds, the **Real Estate Funds**) are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Real Estate Fund, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent.; subject to certain conditions, depending on the status of the investor and percentage of participation, income of the Real Estate Fund is subject to taxation in the hands of the unitholder or shareholder regardless of distribution.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund, a SICAF (an investment company with fixed capital other than a Real Estate SICAF) or a SICAV (an investment company with variable capital) established in Italy (together, the Fund) and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority and the relevant Notes are held by an authorised intermediary, interest, premium and other income accrued during the holding period on such Notes will not be subject to *imposta sostitutiva*, nor to any other income tax in the hands of the Fund, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent. (the **Collective Investment Fund Withholding Tax**).

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth under Italian law.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, Italian investment companies (*società di intermediazione mobiliare)* (**SIMs**), fiduciary companies, Italian asset management companies (*società di gestione del risparmio)* (**SGRs**), stockbrokers and other entities identified by a decree of the Ministry of Finance (each an **Intermediary**).

An Intermediary must (a) be (i) resident in Italy or (ii) be a permanent establishment in Italy of a non-Italian resident financial intermediary or (iii) an entity or company not resident in Italy, acting through a system of centralised administration of notes and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree 239; and (b) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Noteholder (or by the Issuer should the interest be paid directly by this latter). If interest, premium and other income on the Notes are not collected through an Intermediary or any entity paying interest and as such no *imposta sostitutiva* is levied, the Italian resident beneficial owners listed above will be required to include interest, premium and other income in their yearly income tax return and subject them to a final substitute tax at a rate of 26 per cent..

Non-Italian resident Noteholders

Where the Noteholder is a non-Italian resident without a permanent establishment in Italy to which the Notes are connected, an exemption from the *imposta sostitutiva* applies, provided that the non-Italian resident beneficial owner is either: (i) resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy as listed in Ministerial Decree of 4 September 1996, as amended by Ministerial Decree of 23 March 2017 and possibly further amended according to Article 11(4)(c) of Decree 239 (as amended by Legislative Decree No. 147 of 14 September 2015) (the **White List**); or (ii) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or (iii) a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (iv) an institutional investor which is established in a country included in the White List, even if it does not possess the status of taxpayer therein.

The *imposta sostitutiva* will be applicable at the rate of 26 per cent. (or at the reduced rate provided for by the applicable double tax treaty, if any) to interest, premium and other income paid to Noteholders who are resident, for tax purposes, in countries which do not allow for a satisfactory exchange of information with Italy.

In order to ensure gross payment, non-Italian resident Noteholders must be the beneficial owners of the payments of interest, premium or other income and (i) deposit, directly or indirectly, the Notes with a resident bank or SIM or a permanent establishment in Italy of a non-Italian resident bank or SIM or with a non-Italian resident entity or company participating in a centralised securities management system which is in contact, via computer, with the Ministry of Economy and Finance and (ii) file with the relevant depository, prior to or concurrently with the deposit of the Notes, a statement of the relevant Noteholder, which remains valid until withdrawn or revoked, in which the Noteholder declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy nor in case of foreign Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001, as subsequently amended.

Additional statements may be required for non-Italian resident Noteholders who are institutional investors.

Failure of a non-Italian resident holder of the Notes to comply in due time with the procedures set forth in Decree 239 and in the relevant implementing rules will result in the application of *imposta sostitutiva* on interests payments to such no- resident holder of the Notes.

Non-Italian resident holders of the Notes who are subject to *imposta sostitutiva* may, nevertheless, be eligible for a total or partial relief under an applicable tax treaty between the Republic of Italy and the country of tax residence of the relevant holder of the Notes, provided all conditions for its application are met.

Atypical securities

Interest payments relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) may be subject to a withholding tax, levied at the rate of 26 per cent. For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity or redemption, an amount not lower than their nominal value with or without the payment of period interest and do not give any right to directly or indirectly participate in the management of the issuer or to the business in connection to which the securities were issued, nor to control the same.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian withholding tax on proceeds received under Notes classifying as atypical securities, if the Notes are included

in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth under Italian law.

Where the Noteholder is (a) an Italian individual engaged in an entrepreneurial activity to which the Notes are connected; (b) an Italian company or a similar Italian commercial entity; (c) a permanent establishment in Italy of a foreign entity to which the Notes are connected; (d) an Italian commercial partnership; or (e) an Italian commercial private or public institution, such withholding tax is a provisional withholding tax. In all other cases, including when the Noteholder is a non-Italian resident, the withholding tax is a final withholding tax. For non-Italian resident Noteholders, the withholding tax rate may be reduced by any applicable tax treaty.

Capital gains tax

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Noteholder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Noteholder is (i) an individual holding the Notes not in connection with an entrepreneurial activity, (ii) a non-commercial partnership or (iii) a non-commercial private or public institution, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. Noteholders may set off losses with gains.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity to which the Notes are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Notes, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth under Italian law.

In respect of the application of *imposta sostitutiva*, taxpayers may choose one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Noteholders under (i) to (iii) above, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the investor in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. The relevant Noteholder must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. As an alternative to the tax declaration regime, Italian resident Noteholders under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the "*risparmio amministrato"* regime). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of foreign intermediaries) and (ii) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be

deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in the annual tax return.

Any capital gains realised by Italian resident Noteholders under (i) to (iii) above who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so called "*risparmio gestito*" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a substitute tax at a rate of 26 per cent., to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Noteholder is not required to declare the capital gains realised in the annual tax return. Any capital gains realised by a Noteholder who is a Real Estate Fund will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate Fund, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent.; subject to certain conditions, depending on the status of the investor and percentage of participation, income of the Real Estate Fund is subject to taxation in the hands of the unitholder or the shareholder regardless of distribution.

Any capital gains realised by a Noteholder which is a Fund will not be subject to *imposta sostitutiva*. Such result will not be taxed with the Fund, but subsequent distributions in favour of unitholders of shareholders may be subject to the Collective Investment Fund Withholding Tax.

Any capital gains realised by a Noteholder who is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains on the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth under Italian law.

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are connected, from the sale or redemption of Notes traded on regulated markets (and, in certain circumstances, subject to filing if required documentation) are neither subject to the *imposta sostitutiva* nor to any other Italian income tax.

Capital gains realised by non-Italian resident Noteholders from the sale or redemption of Notes not traded on regulated markets are not subject to the *imposta sostitutiva*, provided that the effective beneficiary: (i) is resident in a country which allows for a satisfactory exchange of information with Italy, as listed in the White List; or (ii) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; or (iii) is a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (iv) is an institutional investor which is established in a country included in the White List even if it does not possess the status of taxpayer therein.

If none of the conditions above is met, capital gains realised by non-Italian resident Noteholders from the sale or redemption of Notes not traded on regulated markets are subject to the *imposta sostitutiva* at the current rate of 26 per cent. unless a reduced rate is provided for by an applicable double tax treaty, if any.

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are connected that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale or redemption of Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of the Notes.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, notes or other securities) as a result of death or donation are taxed as follows:

(a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, €1,000,000;

(b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, €100,000; and

(c) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned above in (a), (b) and (c) on the value exceeding, for each beneficiary, €1,500,000. Under certain conditions the *mortis causa* transfer of financial instruments included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law are exempt from inheritance taxes.

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.

Stamp duty

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 (**Decree 201**), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the Notes deposited in Italy. The stamp duty applies at a rate of 0.20 per cent. and cannot exceed €14,000 for taxpayers other than individuals. This stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount or in the case the nominal or redemption values cannot be determined, on the purchase value of the Notes held.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Wealth Tax on securities deposited abroad

Pursuant to Article 19(18 and 18-bis) of Decree 201, Italian resident individuals, Italian non-commercial private or public institutions or Italian non-commercial partnerships, holding the Notes outside the Italian territory are required to pay an additional tax at a rate of 0.20 per cent (**IVAFE**). For taxpayers other than individuals, IVAFE cannot exceed Euro 14,000 per year.

This tax is calculated on the market value of the Notes at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value or in the case the nominal or redemption values

cannot be determined, on the purchase value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

Luxembourg taxation

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be constructed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisors as to the effect of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*) as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Withholding tax

(i) Non-resident Noteholders

Under Luxembourg tax law currently in effect and subject to the exception below, there is no Luxembourg withholding tax on payments of principal, premium or interest (including accrued but unpaid interest) in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes.

(ii) Resident Noteholders

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the **Law**), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Noteholders, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident Noteholders.

In accordance with the Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a 20 per cent. withholding tax. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for withholding such tax will be assumed by the Luxembourg paying agent. Payment of interest under the Notes coming within the scope of the Law will be subject to a withholding tax at a rate of 20%.

Income Taxation

(i) Luxembourg tax residency of the Noteholders

Noteholders will not be deemed to be resident, domiciled or carrying on business in Luxembourg solely by reason of the holding, execution, performance, delivery, exchange and/or enforcement of the Notes.

(ii) Taxation of Luxembourg non-residents

Noteholders who are non-residents of Luxembourg and who do not have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg to which the Notes are attributable are not liable to pay any Luxembourg income tax, whether they receive payments of principal, payments of interest (including accrued but unpaid interest), payments received upon the redemption, repurchase of the Notes, or realise capital gains on the sale of any Notes.

Non-resident corporate Noteholders or individual Noteholders acting in the course of the management of a professional or business undertaking, who have a permanent establishment or permanent representative in Luxembourg to which or to whom such Notes are attributable, are subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realised upon the sale or disposal, in any form whatsoever, of the Notes.

(iii) Taxation of Luxembourg residents

Noteholders who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

(a) Luxembourg resident individuals

Luxembourg resident individuals, acting in the course of the management of their private wealth, are subject to Luxembourg income tax at progressive rates in respect of interest received, redemption premiums or issue discounts, under the Notes, unless the interest has been subject (i) to withholding tax (see "*Withholding tax*" above) or (ii) to the self applied tax, if applicable. Luxembourg resident individual Noteholders acting in the framework of the management of their private wealth, can opt to self-declare and pay a 20 per cent. tax on interest payments made or ascribed by paying agents located in an EU Member State other than Luxembourg, or a Member State of the EEA other than an EU Member State.

The withholding tax or self-applied tax are the final tax liability for the Luxembourg individual resident taxpayers receiving the interest payment in the framework of their private wealth management. Luxembourg resident individual Noteholders receiving interest as business income must include interest income in their taxable basis. If applicable, the 20 per cent. Luxembourg withholding tax levied will be credited against their final income tax liability.

Luxembourg resident individual Noteholders are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of their acquisition. Upon the sale, redemption or exchange of the Notes, accrued but unpaid interest will be subject to the 20 per cent. withholding tax or the self-applied tax, if applicable. Individual Luxembourg resident Noteholders receiving the interest as business income must include the portion of the price corresponding to this interest in their taxable income. If applicable, the 20 per cent. Luxembourg withholding tax levied in accordance with the Law will be credited against their final income tax liability.

(b) Luxembourg resident companies

Luxembourg resident corporate Noteholders must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax assessment purposes.

A corporate Noteholder that is governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialised investment funds, as amended, or by the law of 23 July 2016 on reserved alternative investment funds (provided it is not foreseen in the incorporation documents that (i) the

exclusive object is the investment in risk capital and that (ii) Article 48 of the aforementioned law of 23 July 2016 applies) is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the Notes.

Net wealth taxation

A corporate Noteholder, whether it is resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which/whom such Notes are attributable, is subject to Luxembourg wealth tax on such Notes, except if the Noteholder is governed by (i) the law of 11 May 2007 on family estate management companies, as amended, or (ii) the law of 17 December 2010 on undertakings for collective investment, as amended or (iii) the law of 13 February 2007 on specialised investment funds, as amended, or (iv) the law of 22 March 2004 on securitisation, as amended, or (v) the law of 15 June 2004 on venture capital vehicles, as amended, or (vi) the law of 23 July 2016 on reserved alternative investment funds[2].

An individual Noteholder, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Notes.

Other taxes

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by Noteholders as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer, repurchase or redemption of the Notes, unless the documents relating to the Notes are voluntarily registered in Luxembourg or appended to a document that requires obligatory registration in Luxembourg.

There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Notes or in respect of the payment of interest or principal under the Notes or of the transfer of the Notes. Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg value added tax purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services.

No gift, estate or inheritance taxes are levied on the transfer of the Notes upon death of a Noteholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes, or in the case of a gift, the gift is neither recorded in a Luxembourg notarial deed nor registered in Luxembourg.

Where a Noteholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Notes are included in his/her taxable estate of inheritance for tax assessment purposes.

The proposed European financial transactions tax (FTT)

The European Commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. In December 2015, Estonia withdrew from the group of states willing to introduce the FTT (the **Participating Member States**).

[2] Please however note that securitisation companies governed by the law of 22 March 2004 on securitisation, as amended, or capital companies governed by the law of 15 June 2004 on venture capital vehicles, as amended, or reserved alternative investment funds governed by the law of 23 July 2016 and which fall under the special tax regime set out under article 48 thereof may, under certain conditions, be subject to minimum net wealth tax.

The proposed FTT has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt.

Under the current proposals, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State; or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

However, the FTT proposal remains subject to negotiation between the Participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

U.S. Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **foreign financial institution** (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including Italy) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. On 13 December 2018, the U.S. Treasury and the U.S. Internal Revenue Service (**IRS**) issued proposed regulations under FATCA, deferring withholding on foreign passthru payments. Under these proposed regulations, even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. Further, Notes issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding, unless materially modified after such date and/or characterised as equity for U.S. tax purposes. However, if additional Notes (as described under "*Terms and Conditions of the Notes – Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all such Notes, including those Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

The Dealers have, in a programme agreement (such programme agreement as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**) dated 20 October 2021, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

SELLING RESTRICTIONS

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended (the **Code**) and Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether United States Treasury Regulation § 1.163-5(c)(2)(i)(C) (or any successor provision in substantially similar form that are applicable for purposes of Section 4701 of the Code) (the **TEFRA C Rules**) or United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (or any successor provision in substantially similar form that are applicable for purposes of Section 4701 of the Code) (the **TEFRA D Rules**) apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver any Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer, or in the case of an issue of Notes on a syndicated basis, the relevant Arranger, of all Notes of the Series of which such Notes are a part (the **Resale Restriction Termination Date**), within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will have sent to each dealer to which it sells any Notes prior to the Resale Restriction Termination Date a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

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 or 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 (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 Regulation (EU) 2017/1129 (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.

United Kingdom

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 EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (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.

Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of Italian laws and regulations; or

(ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must:

(a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**), CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and

(b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

France

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of the Base Prospectus or any other offering material relating to the Notes.

Belgium

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The update of the Programme and the issue of Notes have been duly authorised by a resolution of the Board of Directors of the Issuer dated 4 February 2021.

Listing and Admission to Trading of Notes

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU).

Documents Available

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection in hard copy from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in Luxembourg and from the Issuer's website at https://www.inwit.it/en/investors/capitalstructuredebt/euro-medium-term-note-programme:

(a) the By-laws (*statuto*) of the Issuer;

(b) the auditors' report and audited annual financial statements for the financial year ended 31 December 2019 of the Issuer;

(c) the auditors' report and audited annual financial statements for the financial year ended 31 December 2020 of the Issuer;

(d) the audited half-year report at 30 June 2021 of the Issuer;

(e) the Agency Agreement, the Deed of Covenant and the forms of the Global Notes, the Notes in definitive form the Coupons and the Talons;

(f) a copy of this Base Prospectus; and

(g) any future offering circulars, prospectuses, information memoranda, supplements and Final Terms to this Base Prospectus and any other documents incorporated herein or therein by reference.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Yield

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of

the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

Save as disclosed in the section headed "*Recent Corporate Activity - Transaction aimed at consolidating towers of VOD and towers of INWIT*" on pages 96 to 98 of this Base Prospectus, there has been no significant change in the financial performance or position of the Issuer since 30 June 2021 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2020.

Litigation

Save as disclosed in the section headed "*Description of the Issuer – Legal proceedings and arbitration*" on page 99 of this Base Prospectus, the Issuer neither is nor has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer.

Independent Auditors

The company appointed to audit the Issuer's accounts for the financial years 2015 – 2023 and for the limited audit of the half-year condensed individual financial statements for the six-month periods at 30 June for the financial years 2015 – 2023, is PricewaterhouseCoopers S.p.A., with its registered and administrative office in Milan, Via Monte Rosa no. 91, enrolled at no. 43 of the Special Register of Independent Auditors (*Albo speciale delle società di revisione*) held by the Minister of Economy and Finance under article 161 of the Italian Financial Act and in the Register of Independent Auditors (*Registro dei revisori legali*) under registration no. 119644, associated with Assirevi, the Italian Association of Independent Auditors, enrolled in the Register of legal entities of the Préfecture (*Prefettura*) of Milan under no. 1261.

The Independent Auditors have audited the Issuer's accounts, without qualification, in accordance with IFRS, for each of the two financial years ended on 31 December 2019 and 31 December 2020 and for the six months ended on 30 June 2021.

Dealers Transacting with the Issuer

Certain Dealers and/or their affiliates (including parent companies) may have engaged in various general financing and banking transactions with, and provided financial advisory and investment banking services to the Issuer and/or its affiliates and in each main INWIT's shareholders in the past and may do so again in the future.
Moreover, part of the proceeds derived from issuances of Notes under the Programme might be used to repay previous loans granted to the Issuer by some of the Dealers and/or their affiliates.
In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade bank loans and debt and equity securities (or related derivative securities) and financial instruments for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, of its affiliates or of each main INWIT's shareholders.
Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the

purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme.

Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purposes of this paragraph the term "affiliates" includes also the relevant parent companies of the Dealers.

ISSUER

Infrastrutture Wireless Italiane S.p.A.
Via G. Negri, 1
20123 Milan
Italy

PRINCIPAL PAYING AGENT

Citibank Europe PLC
1 North Wall Quay
Dublin 1
Ireland

LEGAL ADVISERS

To the Issuer as to English and Italian law

Orrick, Herrington & Sutcliffe (Europe) LLP
Corso Matteotti, 10
20121 Milan
Italy

To the Dealers as to English and Italian law

Allen & Overy – Studio Legale Associato

Corso Vittorio Emanuele II, 284
00186 Rome
Italy

Via Ansperto, 5
20123 Milan
Italy

AUDITORS

PricewaterhouseCoopers S.p.A.
Via Monte Rosa, 9
20149 Milan

DEALERS

BNP Paribas

16, boulevard des Italiens
75009 Paris
France

Mediobanca – Banca di Credito Finanziario S.p.A.

Piazzetta Enrico Cuccia, 1
20121 Milan
Italy

LISTING AGENT

Banque Internationale à Luxembourg S.A.
69 route d'Esch
L-2953 Luxembourg
Grand Duchy of Luxembourg