

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (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 each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturers' 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

28 March 2025

Infrastrutture Wireless Italiane S.p.A.

Legal entity identifier (LEI): 81560066183FE361C071

**Issue of €750,000,000 3.750 per cent. Notes due 1 April 2030
under the €4,000,000,000
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 29 January 2025 and the supplement to it dated 7 March 2025 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the Issuer's website at <https://www.inwit.it/en/investors/capitalstructuredebt/euro-medium-term-note-programme>. The Base Prospectus and, in case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the Final Terms, will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of Borsa Italiana (<http://www.borsaitaliana.it>).

- | | | | |
|----|-----|--|--|
| 1. | (a) | Series Number: | 4 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 2. | | Specified Currency or Currencies: | Euro (€) |
| 3. | | Aggregate Nominal Amount: | |
| | (a) | Series: | €750,000,000 |
| | (b) | Tranche: | €750,000,000 |
| 4. | | Issue Price: | 99.584 per cent. of the Aggregate Nominal Amount |
| 5. | (a) | Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000. |
| | (b) | Calculation Amount (in relation to calculation of interest in global form see Conditions): | €1,000 |
| 6. | (a) | Issue Date: | 1 April 2025 |
| | (b) | Interest Commencement Date: | Issue Date |

- | | |
|---|---|
| 7. Maturity Date: | 1 April 2030 |
| 8. Interest Basis: | 3.750 per cent. Fixed Rate

(see paragraph 13 below) |
| 9. Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 10. Change of Interest Basis: | Not Applicable |
| 11. Put/Call Options: | Change of Control Put

Issuer Call

Issuer Maturity Par Call

Clean-up Call

(see paragraph 19/20/21/23 below) |
| 12. Date Board approval for issuance of Notes obtained: | 7 February 2025 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | |
|---|--|
| 13. Fixed Rate Note Provisions | Applicable |
| (a) Rate(s) of Interest: | 3.750 per cent. per annum payable in arrear on each Interest Payment Date |
| (b) Interest Payment Date(s): | 1 April in each year starting from, and including, 1 April 2026, up to and including the Maturity Date |
| (c) Fixed Coupon Amount(s)
(and in relation to Notes in global form see Conditions): | €37.50 per Calculation Amount |
| (d) Broken Amount(s) (and in relation to Notes in global form see Conditions): | Not Applicable |
| (e) Day Count Fraction: | Actual/Actual (ICMA) |
| (f) Determination Date(s): | 1 April in each year |

14. Floating Rate Note Provisions	Not Applicable
15. Zero Coupon Note Provisions	Not Applicable
16. Step Up Option	Not Applicable
17. Premium Payment	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. Notice periods for Condition 6.2 (Redemption and Purchase – Redemption for tax reasons)	Minimum period: 30 days Maximum period: 60 days
19. Issuer Call:	Applicable
(a) Optional Redemption Date(s):	Any date from (but excluding) the Issue Date to (but excluding) 1 January 2030
(b) Optional Redemption Amount:	Make-whole Amount
(c) Redemption Margin:	+0.25 per cent. per annum
(d) Reference Bond:	DBR 0% 02/15/30
(e) Reference Dealers:	the Managers listed in point 7(ii) of Part B below
(f) If redeemable in part:	
(i) Minimum Redemption Amount:	0
(ii) Maximum Redemption Amount:	€750,000,000
(g) Notice periods:	Minimum period: 15 days Maximum period: 30 days
20. Issuer Maturity Par Call	Applicable
(a) Notice periods (if other than as set out in the Conditions):	Minimum period: 30 days Maximum period: 60 days
(b) Maturity Par Call Period:	From (and including) 1 January 2030 to (but excluding) the Maturity Date
(c) Maturity Par Call Period Commencement Date:	1 January 2030

- | | |
|--|---|
| 21. Clean-Up Call: | Applicable |
| (a) Clean-Up Call Redemption Amount: | 100 per cent. per Note of €1,000 Specified Denomination |
| 22. Investor Put: | Not Applicable |
| 23. Change of Control Put: | Applicable |
| (a) Optional Redemption Date: | As per Condition 6.7 |
| (b) Optional Redemption Amount: | €1,000 per Calculation Amount |
| 24. Final Redemption Amount: | €1,000 per Calculation Amount |
| 25. Early Redemption Amount payable on redemption for taxation reasons or on event of default: | €1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | |
|---|--|
| 26. Form of Notes: | |
| (a) Form: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event |
| (b) New Global Note: | Yes |
| 27. Additional Financial Centre(s): | Not Applicable |
| 28. Talons for future Coupons to be attached to Definitive Notes: | No |

THIRD PARTY INFORMATION

The rating definitions provided in Part B, Item 2 of the Final Terms been extracted from the website of S&P and Fitch. 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 S&P and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

By: **DIEGO GALLI**

Duly authorised



PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|------|---|--|
| (i) | Listing and Admission to trading | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market and Borsa Italiana's regulated <i>Mercato Telematico delle Obbligazioni</i> market and listed on the Official List of the Luxembourg Stock Exchange market and Borsa Italiana's <i>Mercato Telematico delle Obbligazioni</i> with effect from 1 April 2025. |
| (ii) | Estimate of total expenses related to admission to trading: | €4,250 (in respect of the Luxembourg Stock Exchange) and €5,600 (in respect of Borsa Italiana) |

2. RATINGS

Ratings:

The Notes to be issued have been rated:

BB+ by S&P Global Ratings Europe Limited (**S&P**)

BBB- by Fitch Ratings Ireland Limited (**Fitch**).

Each of S&P and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).

According to the definitions published by Standard & Poor's on its website as of the date of these Final Terms, an obligation rated BB+ is considered highest speculative-grade by market participants. In addition, ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

According to the definitions published by Fitch on its website as of the date of these Final Terms, 'BBB' ratings denote expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. In addition, within rating categories, Fitch may use modifiers; the modifiers '+' or '-' may be appended to a rating to denote relative status within major rating categories.

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

Save for the fees payable to the Managers in connection with the issue of the Notes, 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/ and their affiliates (including parent 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.

4. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

- | | | |
|------|-------------------------|--|
| (i) | Use of Proceeds: | For its general corporate purposes, as well as refinancing of existing indebtedness, including the financing of the concurrent tender offer on the Issuer's July 26 Notes. |
| (ii) | Estimated net proceeds: | €744,180,000 |

5. YIELD (FIXED RATE NOTES ONLY)

Indication of yield:	3.843 per cent.
----------------------	-----------------

6. OPERATIONAL INFORMATION

- | | | |
|--------|--|--|
| (i) | ISIN: | XS3040316971 |
| (ii) | Common Code: | 304031697 |
| (iii) | CFI: | DTFXFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (iv) | FISN | INWIT/1 MTN 20300401 REGS, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (v) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) | Deemed delivery of clearing system notices for the purposes of Condition 13 (<i>Notices</i>): | 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 Clearstream, Luxembourg |
| (ix) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the |

Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. DISTRIBUTION

- | | | |
|-------|---|---|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | <p>Banco Bilbao Vizcaya Argentaria, S.A.</p> <p>BNP PARIBAS</p> <p>BofA Securities Europe SA</p> <p>Crédit Agricole Corporate and Investment Bank</p> <p>Goldman Sachs International</p> <p>Intesa Sanpaolo S.p.A.</p> <p>Mediobanca – Banca di Credito Finanziario S.p.A.</p> <p>UniCredit Bank GmbH</p> |
| (iii) | Date of Subscription Agreement | 28 March 2025 |
| (iv) | Stabilisation Manager(s) (if any): | Not Applicable |
| (v) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (vi) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (vii) | Prohibition of Sales to Belgian Consumers: | Applicable |