

Almaviva S.p.A.

**SUPPLEMENTAL NOTICE OF CONDITIONAL REDEMPTION
OF €250,000,000 7.25% SENIOR SECURED
NOTES DUE 2022**

		ISIN	Common code
€250,000,000 7.25%	Regulation S:	XS1694628287	169462828
Senior Secured Notes due 2022	144A:	XS1694630424	169463042

Almaviva S.p.A. (the “Issuer”) hereby supplements its conditional notice of redemption dated as of October 19, 2021 (the “Original Redemption Notice”), attached as Exhibit I hereto, which was delivered to the Holders of its €250,000,000 7.25% Senior Secured Notes due 2022 (the “Notes”) with respect to the redemption of the entire outstanding aggregate principal amount of the Notes (the “Redemption”), pursuant to paragraph 5(b) of the Notes and Article III of the indenture dated as of October 5, 2017 (as amended or supplemented from time to time, the “Indenture”) between, among others, the Issuer, The Law Debenture Trust Corporation p.l.c., as trustee (the “Trustee) and The Bank of New York Mellon, London Branch, as principal paying agent (the “Principal Paying Agent”). All capitalized terms used herein and not defined shall have the meanings assigned to such terms in the Indenture.

The terms and conditions of the Original Redemption Notice are amended in accordance with this supplemental conditional notice of redemption (this “Supplemental Redemption Notice”) as follows:

1. Subject to the satisfaction of the Specified Conditions (as defined below), the redemption date of the Notes will be November 3, 2021 (the “Redemption Date”). The record date for the Notes will be November 2, 2021.
2. The redemption price for the Notes to be redeemed will be 100.00% of the principal amount thereof equal to €250,000,000 plus €956,597.22 of accrued and unpaid interest to, but excluding, the Redemption Date (the “Notes Redemption Price”). Investors are advised to inform themselves of the specific redemption payment calculations provided for in the Indenture.
3. Except as expressly amended by this Supplemental Notice of Redemption with respect to the definitions of “Redemption Date” and “Notes Redemption Price”, the Original Redemption Notice shall remain in full force and effect.
4. No representation is made by the Issuer, the Trustee or the Principal Paying Agent as to the correctness or accuracy of the ISIN or Common Code numbers either as printed on the Notes or as contained in this Supplemental Redemption Notice.

This Supplemental Redemption Notice is given on October 26, 2021.

Any questions regarding this Supplemental Redemption Notice should be directed to the Issuer at the following address:

Almaviva S.p.A.

Via di Casal Boccone 188/190

00137 Rome

Italy

Exhibit I

Almaviva S.p.A.

NOTICE OF CONDITIONAL REDEMPTION OF €250,000,000 7.25% SENIOR SECURED NOTES DUE 2022

		ISIN	Common code
€250,000,000 7.25%	Regulation S:	XS1694628287	169462828
Senior Secured Notes due 2022	144A:	XS1694630424	169463042

Almaviva S.p.A. (the “Issuer”) gives notice to the Holders of its €250,000,000 7.25% Senior Secured Notes due 2022 (the “Notes”) of the redemption of the entire outstanding aggregate principal amount of the Notes (the “Redemption”), pursuant to paragraph 5(b) of the Notes and Article III of the indenture dated as of October 5, 2017 (as amended or supplemented from time to time, the “Indenture”) between, among others, the Issuer, The Law Debenture Trust Corporation p.l.c., as trustee (the “Trustee”) and The Bank of New York Mellon, London Branch, as principal paying agent (the “Principal Paying Agent”). All capitalized terms used herein and not defined shall have the meanings assigned to such terms in the Indenture.

The terms and conditions of the Redemption are as follows:

1. Subject to the satisfaction of the Specified Conditions (as defined below), the redemption date of the Notes will be October 29, 2021 (the “Redemption Date”). The record date for the Notes will be October 28, 2021.
2. The redemption price for the Notes to be redeemed will be 100.00% of the principal amount thereof equal to €250,000,000 plus €704,861.11 of accrued and unpaid interest to, but excluding, the Redemption Date (the “Notes Redemption Price”). Investors are advised to inform themselves of the specific redemption payment calculations provided for in the Indenture.
3. The redemption of the Notes and the Issuer’s obligation to pay the Notes Redemption Price on the Redemption Date is conditioned upon:
 - a. the receipt by the Paying Agent on or prior to the Redemption Date of funds in an aggregate amount sufficient to redeem the entire outstanding principal amount of the Notes at the Notes Redemption Price; and
 - b. the receipt by the Issuer of the gross proceeds from the consummation of the Issuer’s offering of new fixed rate senior secured notes in an amount sufficient to pay the Notes Redemption Price,(clauses (a) and (b) above, the “Specified Conditions”).
4. If the Specified Conditions have not been satisfied on or prior to the Redemption Date, the Issuer will notify the Holders (with a copy to the Trustee and the Principal Paying Agent).

5. At the Issuer's discretion, the Redemption Date may be delayed until such time as any or all of the Specified Conditions shall be satisfied but in no case shall the Redemption Date be more than 60 days from the date hereof. Further, such Redemption may not occur at all and this notice may be rescinded in the event that any or all of the Specified Conditions have not been satisfied by the Redemption Date, or by the Redemption Date so delayed.
6. The Notes must be surrendered to the Principal Paying Agent to collect the Notes Redemption Price. The Principal Paying Agent to which the Notes must be surrendered for redemption is The Bank of New York Mellon, London Branch, One Canada Square, Canary Wharf, London, E14 5AL, United Kingdom.
7. No representation is made by the Issuer, the Trustee or the Principal Paying Agent as to the correctness or accuracy of the ISIN or Common Code numbers either as printed on the Notes or as contained in this notice of redemption.
8. Unless the Issuer defaults in making the redemption payments or unless the Principal Paying Agent is prohibited from making such payments pursuant to the terms of the Indenture, interest on the Notes called for redemption shall cease to accrue on and after the Redemption Date.
9. The Notes are being redeemed pursuant to paragraph 5(b) of the Notes and Article III of the Indenture.

This notice of redemption is given on October 19, 2021.

Any questions regarding this notice of redemption should be directed to the Issuer at the following address:

Almaviva S.p.A.
Via di Casal Boccone 188/190
00137 Rome
Italy