

SUPPLEMENT DATED 13 JANUARY 2023 TO THE  
OFFERING CIRCULAR DATED 22 DECEMBER 2022



**Autostrade per l'Italia S.p.A.**

*(incorporated as a joint stock company in the Republic of Italy)*

**€7,000,000,000**

**Euro Medium Term Note Programme**

This base prospectus supplement (the “**Supplement**”) is supplemental to and must be read in conjunction with the Offering Circular dated 22 December 2022 (the “**Offering Circular**”) prepared by Autostrade per l’Italia S.p.A. (“**ASPI**”, “**Autostrade Italia**” or the “**Issuer**”) with respect to its €7,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). Terms defined in the Offering Circular have the same meaning when used in this Supplement. References to titled sections in this Supplement are to the relevant sections of the Offering Circular.

This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under Regulation (EU) No. 2017/1129 of 14 June 2017 (as amended, the “**Prospectus Regulation**”). The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been prepared pursuant to Article 23.1 of the Prospectus Regulation.

This Supplement is available for viewing, and copies may be obtained from, the registered office of the Issuer, on the website of the Issuer ([www.autostrade.it](http://www.autostrade.it)) and by appointment from the specified offices of the Principal Paying Agent at the Principal Paying Agent’s option such inspection may be provided electronically.

With effect from the date of this Supplement, the Offering Circular shall be amended and supplemented in the manner described in this Supplement and each reference in the Offering Circular to “Offering Circular” shall be read and construed as a reference to the Offering Circular as amended and supplemented by this Supplement. To the extent that there is any inconsistency between (a) any statements in this Supplement and (b) any statement in or incorporated by reference into the Offering Circular, the statements in this Supplement will prevail.

The purpose of this Supplement is to supplement the Offering Circular with certain recent developments in the Group’s business.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Offering Circular has arisen or been noted since the publication of the Offering Circular.

The language of this Supplement is English. Certain legislative references and technical terms may have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

In this Supplement, references to websites are included for information purposes only. The contents of any websites (except for the documents or portions thereof incorporated by reference into this Supplement or the Offering Circular to the extent set out on any such website) referenced in this Supplement do not form part of this Supplement unless that information is incorporated by reference into this Supplement or the Offering Circular.

## AMENDMENTS TO THE OFFERING CIRCULAR

### Recent developments

The paragraph entitled “Covid-19 impacts on traffic volumes” shall be deleted in its entirety and replaced by the following paragraph:

**“Preliminary traffic figures for the for twelve months ended 31 December 2022**

The preliminary traffic figures for the twelve months ended 31 December 2022 shows that traffic on the Autostrade Italia Network increased by 9.4% as compared to 2021. In more detail, traffic recorded an increase of 11.2% for light traffic (two axles) and a decrease of 0.2% for heavy vehicles (three or more axles) as compared to 2021 and decreased by 1.9% (a decrease of 2.8% for light traffic and an increase of 3.7% for heavy vehicles) as compared to 2019.

The following table shows weekly traffic figures in 2022, compared with the corresponding period in 2021 and in 2019, for the Autostrade Italia Network:

**Traffic performance in 2022 by week**

(% change in Km travelled)

Change vs equivalent week	% change vs 2021	% change vs 2019
52*	6.9%	13.5%
51*	-1.4%	-11.3%
50*	7.2%	-2.0%
49*	-4.5%	-7.0%
48	-0.5%	-2.2%
47	-1.5%	0.1%
46	4.9%	5.7%
45	2.1%	2.8%
44	1.8%	2.6%
43	-2.6%	-3.3%
42	-0.6%	1.3%
41	0.8%	-1.3%
40	-1.4%	-0.6%
39	-1.8%	-0.9%
38	0.8%	3.0%
37	-1.2%	5.2%
36	-2.4%	6.3%
35	-2.1%	3.2%
34	-5.9%	-1.5%
33	2.0%	7.0%
32	-2.5%	2.4%
31	-1.0%	-0.7%

30	-0.5%	-0.7%
29	0.5%	-1.0%
28	0.7%	-4.7%
27	0.1%	-2.1%
26	1.7%	-4.5%
25	6.9%	-2.1%
24	9.0%	-2.3%
23	11.7%	3.1%
22	7.3%	-1.0%
21	10.0%	1.9%
20	13.9%	2.5%
19	8.2%	-3.3%
18	19.6%	5.0%
17	55.5%	-6.1%
16	55.1%	-7.6%
15	47.8%	-6.3%
14	35.0%	-10.6%
13	41.9%	-9.3%
12	44.7%	-11.6%
11	36.7%	-8.9%
10	35.9%	-4.5%
9	25.0%	-5.4%
8	18.5%	-5.9%
7	18.0%	-7.1%
6	11.9%	-7.7%
5	19.3%	-1.3%
4	20.9%	-9.5%
3	15.8%	-13.6%
2	62.7%	-3.4%
1	n.s.	n.s.

(\*) Preliminary figures  
”.

*The subsection entitled “Recent developments” on pages 87 to 91 of the Offering Circular shall be supplemented by the following paragraphs:*

### **2023 Tariff Increases**

On 30 December 2022, the Concession Grantor notified ASPI, by decree of the MIT in agreement with the MEF, that the toll tariffs increase pertaining to Autostrade Italia for 2023 was approved based on the new toll regime included in the Third Addendum, on the basis of the rules established by the Transport Regulatory Authority.

The total toll increase from 1 January 2023, also including the increases for the years 2021 and 2022 is equal to 4.69% (3.10% for the years 2021 and 2022 and 1.59 % for 2023). Though, following the request from the MIT, the Issuer agreed to apply discount to users and the effective toll increase paid by users

recognised to Autostrade Italia from 1 January 2023 will be limited to 2.0% until 30 June 2023 to which a further 1.34% will be added starting from 1 July 2023.

The Issuer will apply the discounts using the funds allocated in previous years, as envisaged by the Settlement Agreement.

On 31 December 2022, the Concession Grantor notified also the other Motorway Companies of the Group that the tariff increase for 2023 was equal to zero pending approval of the updated financial plans.

In the case of Società Italiana per Azioni per il Traforo del Monte Bianco, which operates under a different regulatory regime, the Intergovernmental Committee for the Mont Blanc Tunnel awarded a toll increase of 7.36% for 2023. This is based on the average of the inflation rates registered in Italy and France from September 2021 to August 2022.

#### ***Distribution of part of Autostrade Meridionali extraordinary reserve***

On 12 December 2022, the general meeting of the shareholders of Autostrade Meridionali approved the distribution of part of the extraordinary reserve totalling €140 million (of which approximately €83 million, before tax, belongs to Autostrade Italia).

#### ***Law Decree 198 of 29 December 2022***

Law Decree 198 of 29 December 2022 (the “**2022 Milleproroghe Decree**”) provides that the updated financial plans duly submitted by the concessionaires by the deadline of 30 March 2020 shall be approved by 31 December 2023.

#### ***Rating Carbon Disclosure Project***

On 15 December 2022, Autostrade Italia obtained the score ‘B’ in the ranking made by Carbon Disclosure Project, which provides an independent assessment of a company’s climate and environmental impact.

#### ***Term loan drawdown under the 2017 facility agreement with Cassa Depositi e Prestiti***

As at 20 December 2022, the Issuer completed a term loan drawdown under the facility agreement entered into with CDP in 2017, whose availability period has expired in December 2022. The total outstanding amount under such facility is €1.1 billion, with bullet final maturity in December 2027.

#### ***New Bilateral Revolving Credit Facilities***

In order to strengthen its liquidity position, in addition to the credit facility of €100 million agreed at the end of September 2022, in the last months of 2022 and in the first weeks of January 2023, Autostrade Italia has been granted nine new bilateral revolving credit facilities from leading Italian and international banks. The facilities amount to a further €1,250 million and have an average duration of 4.2 years.

As part of Autostrade Italia pathway to sustainability and in keeping with the earlier revolving credit facility obtained in 2021, the new bilateral facilities are sustainability-linked, with margin adjustments tied to the achievement of specific ESG goals.