

SUPPLEMENT DATED 23 MAY 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**”), as supplemented by the base prospectus supplement dated 13 January 2023 (the “**First Supplement**”), in each case 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**”). Any reference in this Supplement to the Offering Circular shall be to such Offering Circular as supplemented by the First Supplement. 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) 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: (i) the audited consolidated financial statements of ASPI as at and for the year ended 31 December 2022 and the unaudited consolidated financial statements of ASPI as at and for the three month period ended 31 March 2023; (ii) updates to the “*Risk Factors*” section; (iii) recent developments in the Group’s business; (iv) updates to the “*Management*” section; and (v) updates to the “*General Information*” section.

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.

DOCUMENTS INCORPORATED BY REFERENCE

The following information has been filed with the Central Bank and shall be deemed to be incorporated by reference into the Offering Circular and shall supplement the section entitled “Incorporation by Reference” in the Offering Circular on pages 39 and 40 thereof:

- (a) the English translation of the audited consolidated annual financial statements of Autostrade Italia as at and for the year ended 31 December 2022 (the “**2022 Consolidated Financial Statements**”) with the accompanying notes and auditors’ reports (available at: https://www.autostrade.it/documents/10279/49045784/RFA_ASPI_2022_ENG.pdf/ee45ad22-238d-8547-011a-ba6a738e86c6?t=1681917608940), including the information set out at the following pages in particular:

	As at 31 December 2022
Audited consolidated annual financial statements of the Issuer	
Consolidated results of operations.....	Pages 31 – 34
Consolidated financial position	Pages 35 – 39
Operating review of the Group’s segments.....	Pages 50-59
Regulatory aspects.....	Pages 60-69
Autostrade per l’Italia risk management.....	Pages 115-120
Explanatory notes and other information.....	Pages 124-135
Consolidated statement of financial position	Pages 138-139
Consolidated income statement	Page 140
Consolidated statement of comprehensive income	Page 141
Statement of changes in consolidated equity	Page 142
Consolidated statement of cash flow	Page 143
Additional information on the statement of cash flow	Page 144
Reconciliation of net cash and cash equivalents.....	Page 144
Notes to the consolidated financial statements	Pages 145-238
Auditors’ report.....	Pages 366-370

Any information not listed in the cross-reference tables above but included in such documents incorporated by reference in this Offering Circular is either not relevant to investors or is covered elsewhere in this Offering Circular and it is provided for information purposes only.

- (b) the English translation of the press release dated 11 May 2023 containing the unaudited condensed consolidated interim results of Autostrade Italia as at and for the three months ended on 31 March 2023 (the “**Q1 2023 Press Release**”) (which is available on the website of the Issuer at: https://www.autostrade.it/documents/10279/49045784/2023_05_11_ASPI_1Q2023_Results_ENG.pdf/b946e46e-cd35-fdf9-8df9-7fd42b22d8c7?t=1683833711071).

Each document incorporated herein by reference is current only as at the date of such document, and the incorporation by reference herein of such documents shall not create any implication that there has been no change in the affairs of the Issuer or the Group since the date thereof or that the information contained therein is current as at any time subsequent to its date.

AMENDMENTS TO THE OFFERING CIRCULAR

Risk Factors

Risks relating to the financial condition and future performance of the Group

- *On pages 10 and 11 of the Offering Circular, the risk factors entitled “The Covid-19 virus health emergency has had, and may continue to have in the future, a significant impact on the Group’s operations” and “The conflict between Russia and Ukraine has had, and may continue to have in the future, a significant impact on the Group’s toll revenues and other operating income and on the Issuer’s ability to generate sufficient cash from the collection of tolls” shall be deleted in its entirety;*
- *The following risk factors shall be included after the risk factor entitled “Any future credit rating downgrade may have an impact on the Group’s indebtedness and ability to fund its investment plan” on page 13 of the Offering Circular:*

“The conflict between Russia and Ukraine has had, and may continue to have in the future, a significant impact on the Group’s toll revenues and other operating income and on the Issuer’s ability to generate sufficient cash from the collection of tolls.

As a result of the conflict between Russia and Ukraine, countries and multinational organizations such as the United States, the European Union, the United Kingdom, Switzerland, Canada, Japan, and Australia have announced and implemented several rounds of sanctions of various types against Russia, such as the designation of a number of persons and entities, including major Russian banks, in “blocked person” lists, the removal of certain Russian banks from the SWIFT system that facilitates the transfer of money between banks, a prohibition on providing certain types of financing and financial services to certain companies or banks that are under public control or publicly owned, a prohibition on transactions with certain Russian counterparties, and the imposition of restrictions on the export to Russia of certain goods and technologies (such as goods and technologies that are dual-use or could contribute to the military, technological or industrial enhancement of Russia, goods and technologies suitable for oil refining and liquefaction of natural gas, and goods and technologies suitable for use in the aviation or aerospace industry).

In connection with the conflict between Russia and Ukraine, throughout 2022 international tensions resulted in natural gas and electricity benchmark prices remaining elevated. The imposition or maintenance of sanctions could result in additional adverse reactions from Russia, which could determine shortages of natural gas supplies, higher natural gas prices (and the resulting decrease in use of vehicles relying on LNG fuel) but also in greater difficulty in obtaining the natural gas needed to meet national demand, causing a forced decrease in the volume of natural gas sold and consequently consumed. Such circumstances could impair the ability to reach the necessary storage quota in the Italian gas storage network in future winter seasons; in such situation, the Italian Government may activate an emergency plan which set limits on national consumption of natural gas, which would have a negative impact on economic activity in Italy, which in turn could have a material adverse effect on the Group’s business, financial condition and results of operations.

The continuation of the conflict between Russia and Ukraine and any further increase in international tensions could negatively affect global macroeconomic conditions and the economies of several countries, including Italy. Consequently, in the context of an economic recession, the Group could experience a significant reduction of traffic volumes, which could have a material adverse effect on the Group’s business, financial condition and results of operations.

Health emergencies, such those linked to the Covid-19 pandemic, have had, and may continue to have in the future, a significant impact on the Group’s operations.

In March 2020, the World Health Organisation declared the spread of the novel coronavirus (named COVID-19 by the World Health Organisation) a global pandemic. The ASPI Group’s operations are

concentrated in Italy and the Italian government has introduced containment and social distancing measures and, to a lesser extent, border closures to limit the spread of the virus, which severely restrict the mobility of the population and economic activity in general. Since the first quarter of 2020, the COVID-19 pandemic has continued to negatively impact the global economy, disrupt global supply chains, lower equity and capital markets valuations, create significant volatility and disruption in financial markets and increase unemployment levels. The outbreak has led to a weakening in gross domestic product in Italy and the probability of a more adverse economic scenario is higher than before the onset of the pandemic.

The restrictions on movement introduced in response to the health emergency caused by the spread of the Covid-19 virus has led to a sharp fall in traffic volumes, especially in 2020 (reduction equal to 27.1% as compared to 2019) and 2021 (reduction equal to 10.3% as compared to 2019). In 2022 and 2023 up to the date of this Supplement, traffic on the Italian Group Network returned to levels comparable to 2019 in light of the reduced impact of the Covid-19 pandemic. Indeed, on 5 May 2023 the World Health Organisation declared that Covid-19 no longer constitutes a public health emergency.

However, any future outbreak of contagious diseases with human-to-human airborne or contact propagation effects, such as COVID-19, that escalates into a regional epidemic or global pandemic may adversely affect the business of the Group. The occurrence of an epidemic or pandemic is beyond the Group's control and the future outbreak and spread of contagious diseases in areas in which the Group operates, as well as the measures that may be taken by governments, regulators, communities and businesses (including the Group) to respond to any such outbreak, could have a significant impact on the Group's business. In particular, if outbreaks of new airborne diseases occur in future, the Group could experience a significant reduction of traffic volumes, which could have a material adverse effect on the Group's business, financial condition and results of operations."

Risks relating to the Group's Business and the markets in which it operates

On page 14 of the Offering Circular, the risk factor entitled "Risks related to tariff adjustments and regulations" shall be deleted in its entirety and replaced by the following:

"Risks in connection with the five-year updates of EFPs.

The current EFP applicable to the Autostrade Italia Concession (which accounted for 94.1% (excluding consolidated adjustments) of the Group's toll revenue for the year ended 31 December 2022) covers the period from 2020 to 2038 (i.e. the termination date of the Autostrade Italia Concession) and is divided in five-year regulatory periods, the first of which related to the 2020-2024 period. In accordance with the Third Addendum to the Single Concession Contract, the Autostrade Italia Concession is subject to update for the next five-year regulatory period (2025-2029). The update of the EFP is subject to the prior approval of the Concession Grantor (together with the MEF), which is expected to occur before the end of 2024.

The EFPs underlying the Group's Concessions are subject to update every five years, except for Società Italiana per Azioni per il Traforo del Monte Bianco, which operates under a different regulatory regime. In connection with every periodic update of the Group's Concessions, the Group is exposed to several risks, such as that the Concession Grantor may:

- require increases in investments to be carried out under the relevant Concession, which may occur as a result of developments in macroeconomic conditions (such as increase in cost of materials, wages, sub-contractors' costs and inflation generally), changes in laws and regulations applicable to the management of the infrastructure under Concession (see also " – *The Group may not be able to implement the investment plans required under the Single Concession Contract or the applicable EFP within the time frame and budget anticipated and the Group may not be able to recoup certain cost overruns*") or the works to be carried out under investment or maintenance plans, including as a result of the application of new regulatory standards to the design, execution and test of constructions which has recently significantly impacted the Group's maintenance activities on bridges, viaducts and tunnels (see also " – *The*

Group has incurred and will continue to incur significant additional costs with respect to inspection and maintenance activities on the Italian Motorway Network”);

- require changes to the rate(s) of return on investment (WACC) related to the category of investments to be carried out as compared to the previous regulatory period, which may result in a reduction in the remuneration of the capital expenditure of the Group;
- require significant increases in the productivity recovery coefficient applicable to the operational component of tariffs, which may limit the amount of operating costs that could be recovered through tariff increases;
- award lower than expected grants or other forms of assistance to Group companies operating Concessions to mitigate the adverse effects experienced in connection with the Covid-19 pandemic.

The occurrence of the above circumstances may result in the Group experiencing a material increase in operating and capital expenditure, and that such increases may be subject to a lower remuneration level as compared to current EFPs, including as a result of public or political pressure to resist tariff increases. See also “*Risks related to tariff adjustments and regulations*”. To the extent such additional expenditures are not remunerated in line with existing remuneration rates, the Issuer may need to seek additional funding sources, including the incurrence of additional indebtedness, to fund capital and operating expenditures. Although the Issuer is required under the Autostrade Italia Concession to aim at maintaining an investment grade rating, any additional indebtedness could affect negatively the Issuer’s credit rating, affecting the availability, the cost and other terms of financing (or refinancing). See also “ – *Any future credit rating downgrade may have an impact on the Group’s indebtedness and ability to fund its investment plan*” and “ – *The Group’s leverage may have significant adverse financial and economic effects on the Group*”.

The factors discussed above have already determined a divergence between the assumptions underlying the existing EFP in connection with the 2020-2024 regulatory period and the actual revenues and costs for the period 2020 – 2022. For example:

- toll revenues generated in such period have been 13% lower than the current EFP assumptions, mainly as a result of reduced traffic volumes in connection with the Covid-19 pandemic (see also “- *Health emergencies, such those linked to the Covid-19 pandemic, have had, and may continue to have in the future, a significant impact on the Group’s operations*”); and
- base maintenance costs incurred have exceeded by 24% the current EFP assumptions, mainly as a result of general cost increases and higher regulatory standards required and the Issuer expects that such costs will continue to exceed the current EFP assumptions in the future.

The Issuer expects that also capital expenditures could materially exceed the assumptions underlying the current EFP in relation to its investment plan until the termination date of the Autostrade Italia Concession. Factors that are expected to drive such increase include general cost increases, new regulatory standards in carrying out works and adjustment to projects requested by local and national authorities as well as variations on projects following the beginning of works as well as any delay in the approval or execution of projects (including as a result of the foregoing factors). Therefore, the increase in operating and capital expenditure may not be remunerated through tariff increase unless the Concession Grantor approves such increase. See also “ – *Risks related to tariff adjustments and regulations*”. More broadly, the Issuer is subject to the general risk of cost overruns due to unexpected technical or structural issues arising during construction works which require changes to be implemented with respect to approved projects as well as the general risk of delays, legal proceedings and unexpected expenses relating to contractors and subcontractors. See also “*The Group is dependent on the performance of third party contractors when developing or expanding toll roads and may suffer delays or fail to achieve expected results*”. If the Issuer fails to complete projects within the planned timeframe and/or budget, it will not benefit from tariff increases to remunerate the losses caused by delays or cost overruns. See also “ – *The Group may not be able to implement the investment plans*

required under the Single Concession Contract or the applicable EFP within the time frame and budget anticipated and the Group may not be able to recoup certain cost overruns” and “Regulatory — Concessions of the Group’s Motorway Companies — The Autostrade Italia Concession”.

Moreover, the Issuer expects that the same factors discussed above will determine a significant increase in the operating and capital expenditure under the EFP to be prepared and approved in connection with the beginning of the next five-year regulatory period (2025-2029) and, if persisting in the future, further updates to the EFP in relation to subsequent five-year regulatory period. However, whether such increased expenditures will be remunerated or may benefit from the same level of remuneration provided under the current EFP, will depend on the Issuer reaching an agreement with the Concession Grantor and the MEF.

The occurrence of any of the events described above, especially in relation to the update of the EFPs of the Group in relation to the upcoming regulatory period, could result in the Group failing to obtain tariff increases in line with its expectations, the amount of operating costs and construction costs effectively registered or investment requirements, which, in turn, could have a material adverse effect on the Group’s business, financial condition and results of operations.

Risks related to tariff adjustments and regulations.

The determination of motorway tariffs – which represent one of the variables from which toll revenues derive – is based on forecasts and estimates of costs, investments and traffic volumes reported in the EFP jointly approved by the MIT and the MEF in relation to each Italian Motorway Concession. As a result, the Group has no ability to independently raise tariffs. Pursuant to the Transport Regulatory Authority’s resolution 71/2019, the toll tariff system aims to ensure an annual development of tariff management based on the application of the price cap method and consistent with the achievement of a productivity recovery target (five yearly determination), referring to the duration of the concession period. See also “*Risks in connection with the five-year updates of EFPs*”. The current tariff increase mechanism is based on two significant components, an operational component, primarily aimed at remunerating certain operating costs, and a construction component, aimed at remunerating investments aimed at upgrading the infrastructure under concession. The concessionaire obtains, in accordance with the cost matching principle, as acknowledged by the Concession Grantor, a return on the invested capital equal to the pre-tax remuneration rate with reference to investments. For further information, see “*Regulatory — Concessions of the Group’s Motorway Companies — The Autostrade Italia Concession — Transport Regulatory Authority — Tariff Resolutions*” below.

Risks in connection with the construction component of tariffs.

With respect to the construction component of tariffs (which is aimed at remunerating capital charges (depreciation and remuneration) of assets, including goodwill, which will be returned to the Concession Grantor at the end of the Concession), EFPs are based on certain assumptions relating to, *inter alia*, the amount of investments to be incurred in connection with the works to be carried out pursuant to the relevant Concession Contracts.

Therefore, the Group is exposed to the risk that the level of costs incurred in connection with the Group’s capital expenditures exceed the assumptions underlying the EFP.

The amount of investments set out in the EFPs, determined at the beginning of each five-year regulatory period, represents the forecast of the total investment plan that is required to be made until the termination of the relevant Concession. As a result, the Group bears the risk of increases in costs for projects which have not been definitively approved by the relevant authorities, unless such authorities consent to the increase in investments required under the project. Any increase in capital expenditure as compared to the assumptions underlying an EFP may arise in connection with the Group’s exposure to construction risks, such as events linked to the Group’s contractors and sub-contractors availability to perform their contractual obligations. For additional information, see “*– The Group may not be able to implement the investment plans required under the Single Concession Contract or the applicable EFP within the time frame and budget anticipated and the Group may not be able to recoup certain*

cost overruns". In such instances, the Group may be unable to recover the investments incurred, nor to obtain further increases in tariff levels to offset such effects. This could require the Issuer to seek additional funding sources, including the incurrence of additional indebtedness, to fund capital and operating expenditures, which, in turn, could affect negatively the Issuer's credit rating, affecting the availability, the cost and other terms of financing (or refinancing). See also " – Any future credit rating downgrade may have an impact on the Group's indebtedness and ability to fund its investment plan" and " – The Group's leverage may have significant adverse financial and economic effects on the Group".

The Issuer expects that capital expenditures will exceed the assumptions underlying the current EFP in relation to its investment plan until the termination date of the Autostrade Italia Concession. Any such increase in capital expenditure may not be remunerated through tariff increase unless the Concession Grantor approves such increase. See also " – Risks in connection with the five-year updates of EFPs".

Risks in connection with the operational component of tariffs.

Inflation, as well as other relevant parameters, are reset at the beginning of each five-year regulatory period and the operational component of tariffs aimed at compensating the Concessionaire operating costs is realigned to the level of the operating costs recorded in the "base" year and to the updated traffic volumes, as well as being subject to penalties or premiums on the basis of certain service quality indicators. In this case, the Issuer is exposed to several risks, such as: (i) the risk that inflation rate registered during a regulatory period exceeds the inflation rate projected at the beginning of the same regulatory period and that any such excess is not recovered in such regulatory period; and (ii) the risk that, if the efficiency levels achievable by the Motorway Companies are lower than the productivity recovery coefficient defined by the Transport Regulatory Authority, a full recovery of the operating costs actually incurred will not be obtained, with a consequent reduction in the profitability levels of the Issuer and the Group.

The occurrence of any of the events described above could result in the Group failing to obtain tariff increases in line with its expectations, the amount of operating costs and construction costs effectively registered or investment requirements, which, in turn, could have a material adverse effect on the Group's business, financial condition and results of operations.

Risks in connection with significant tariff increases

There can be no assurance that any tariff increase implemented in the future will not have an adverse effect on the number of vehicles that travel on the Italian Group Network, and therefore fail to be effective as a tool to improve the Group's revenues. As a result of tariff increases, the tolls applicable to the Italian Group Network may become higher than the tolls applicable on other toll roads in Italy, or may result in toll roads of the Italian Group Network becoming not competitive as compared to non-toll roads or other means of transportation, such as travel by public transport, train or air travel. In such instance, the increase in tariff may result in a reduction of traffic on the Italian Group Network and, consequently determine a reduction of revenues generated by the Group. This could have a material adverse effect on the Group's business, financial condition and results of operations."

The Issuer – Board of Directors

The subsection entitled "*Board of Directors*" of the section entitled "*The Issuer*" on page 45 of the Offering Circular shall be deleted in its entirety and replaced by the following section:

Board of Directors

Autostrade Italia is administered by a Board of Directors (*Consiglio di Amministrazione*) composed of 14 members. The current members of the Board of Directors were elected on 5 May 2022, except for Mr. Gianluca Ricci, who has been appointed to the Board of Directors on 6 October 2022 and confirmed by the shareholders' meeting held on 20 April 2023, and Zhiping Chen, who has been appointed to the Board of Directors on 11 May 2023 in order to replace Hongcheng Li who resigned from the Board of Directors on 26 April 2023. The current members of the Board of Directors will hold office until the

shareholders' meeting called for the approval of the financial statements for the year ending 31 December 2024.

The current members of the Board of Directors are as follows:

<u>Name</u>	<u>Title</u>
Elisabetta Oliveri.....	Chair Chief
Roberto Tomasi.....	Executive Officer
Gianluca Ricci.....	Deputy Chair
Massimo Romano.....	Director
Francesca Pace.....	Director
Roberta Battaglia.....	Director
Fabio Massoli.....	Director
Andrea Valeri.....	Director
Jonathan Grant Kelly.....	Director
Sergio Buoncristiano.....	Director
Robert Edward William Desmond Watt.....	Director
Fulvio Conti.....	Director
Christoph Holzer.....	Director
Zhiping Chen.....	Director

For the purposes of their function as members of the Board of Directors of Autostrade Italia, the business address of each of the members of the Board of Directors is the registered office of Autostrade Italia, except for Mr. Buoncristiano, whose business address is at Piazza Eleonora Duse 4, Milan, Italy, and Mr. Conti, whose business address is at Via del Boschetto 114, Rome, Italy.”

Recent developments

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

“New Bilateral Revolving Credit Facilities

In order to strengthen its liquidity position, in the last months of 2022 and in the first quarter 2023, Autostrade Italia has been granted twelve new bilateral revolving credit facilities from leading Italian and international banks. The aggregate nominal amount of the new facilities amount to €1,500 million and have an average duration of 4.3 years. As part of Autostrade Italia pathway to sustainability and in keeping with the earlier revolving credit facility obtained in 2021 for €750 million, the new bilateral facilities are sustainability-linked, with margin adjustments tied to the achievement of specific ESG goals.

Annual General Meeting

On 20 April 2023, the shareholders' meeting of Autostrade Italia approved the audited standalone annual financial statements of Autostrade Italia as at and for the year ended 31 December 2022 and resolved to distribute €924 million in dividends, consisting of (i) approximately €824 million relating to the profit made by ASPI, equal to a payout of approximately 75% of profit from the ordinary concessionaire activities, and (ii) approximately €100 million relating to the share of profit deriving from collection of the special dividend distributed by Autostrade Meridionali in December 2022, and from dividends received from other investees.

The shareholders' meeting also confirmed the appointment of Mr. Gianluca Ricci as a member of the Board of Directors of ASPI through to the end of the current Board of Directors' term in office, being the date of the shareholders' meeting to be held to approve the financial statements for the year ended 31 December 2024.

Traffic Performance in 2023

In 2023 and until 7 May 2023, traffic on the Autostrade Italia Network increased by 7.1% and 0.2% as compared to the traffic levels recorded in 2022 and 2019, respectively.

For the years ended 31 December 2022, 2021 and 2020, traffic on the Autostrade Italia Network decreased by 1.9%, 10.3% and 27.1%, respectively, as compared to the year ended 31 December 2019.

Management – Board of Directors

The sections entitled “Board of Directors” and “Other offices held by members of the Board of Directors” set out on pages 111 and 112 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

“Board of Directors

The Board of Directors of Autostrade Italia (the “**Board of Directors**”) has been composed of fourteen members since 5 May 2022, as listed in the table below except for (i) Mr. Gianluca Ricci, who has been appointed Director by way of co-optation pursuant to the by-laws and Art. 2386 of the Italian Civil Code replacing Mr. Stéphane Louis Brimont at the Board of Directors’ meeting held on 6 October 2022 and confirmed by the shareholders’ meeting held on 20 April 2023, and (ii) Mr. Zhiping Chen, who has been appointed Director by way of co-optation pursuant to the by-laws and Art. 2386 of the Italian Civil Code at the Board of Directors’ meeting held on 11 May 2023 in order to replace Hongcheng Li who resigned from the Board of Directors on 26 April 2023. The current members of the Board of Directors will hold office until the shareholders’ meeting called for the approval of the financial statements for the year ending 31 December 2024. The current members of the Board of Directors are as follows:

Name	Title	Age	Independence
Elisabetta Oliveri.....	Chair.....	59	Yes
Roberto Tomasi.....	Chief Executive Officer.....	55	No
Gianluca Ricci.....	Deputy Chair.....	46	No
Massimo Romano.....	Director.....	63	Yes
Francesca Pace.....	Director.....	61	Yes
Roberta Battaglia.....	Director.....	39	No
Fabio Massoli.....	Director.....	53	No
Andrea Valeri.....	Director.....	50	No
Jonathan Grant Kelly.....	Director.....	40	No
Sergio Buoncristiano.....	Director.....	50	Yes
Robert Edward William Desmond Watt.....	Director.....	35	No
Fulvio Conti.....	Director.....	75	Yes
Christoph Holzer.....	Director.....	43	Yes
Zhiping Chen.....	Director.....	44	Yes

As at 31 December 2022, the Group had no outstanding loans to members of the Board of Directors.

Other offices held by members of the Board of Directors

The table below sets forth the offices within other boards of directors and/or corporate bodies and/or entities, other than those within the Issuer, held by the members of Autostrade Italia's Board of Directors.

<u>Name</u>	<u>Title</u>	<u>Principal activities outside of Issuer</u>
Elisabetta Oliveri.....	Chair of the Board of Directors	Chair of the Board of Directors of Holding Reti Autostradali S.p.A. Chair of the Board of Directors of SAGAT S.p.A. Director of ERG S.p.A. Director of Industrie De Nora S.p.A. Director of Trevi Finanziaria Industriale S.p.A. Director of Stella S.p.A. Director of Fondazione Centro Nazionale di Ricerca High-Performance Computing, Big Data and Quantum Computing Chairwoman of the Board of Directors of Fondazione Furio Solinas ONLUS Director of CIR S.p.A. – Compagnie Industriali Riunite Chief Executive Officer of Holding Reti Autostradali S.p.A.
Roberto Tomasi.....	Chief Executive Officer	Deputy Chairman of AISCAT Chairman of Consorzio Elis
Gianluca Ricci.....	Deputy Chair	Director of Open Fiber S.p.A. Deputy Chairman of Open Fiber S.p.A. Manager of MGIF Mandel Holdings S.à.r.l. Director of Holding Reti Autostradali S.p.A.
Massimo Romano.....	Director	Sole Director of Alfa Consulting S.r.l. Liquidator of Alfa Salento S.r.l. in liquidazione
Francesca Pace	Director	Director of AEFPE S.p.A.
Roberta Battaglia.....	Director	Head of Infrastructure of CDP Equity S.p.A. Director of Open Fiber Holdings S.p.A. Director of Open Fiber S.p.A. Director of Holding Reti Autostradali S.p.A.
Fabio Massoli.....	Director	Administration Finance and Control Director of Cassa Depositi e Prestiti S.p.A. Professor of Master Corporate Finance/Financial Risk Management/Derivatives at Luiss Business School Director of Holding Reti Autostradali S.p.A.

Name	Title	Principal activities outside of Issuer
Andrea Valeri.....	Director	Deputy Chairman of Holding Reti Autostradali S.p.A. Director of JOA Corporate SAS Director of SuperBet Director of Murka Director of KPI Director of Mundys S.p.A. Director of Schema Alfa S.p.A. Director of SchemaQuarantadue S.p.A. Director of Società Agricola Tenuta Montione S.s.
Jonathan Grant Kelly.....	Director	LLP Member of The Blackstone Group International Partners LLP Director of Holding Reti Autostradali S.p.A. Director of Mundys S.p.A. Director of Schema Alfa S.p.A. Director of SchemaQuarantadue S.p.A. Director of Abertis Infraestructuras SA Director of Phoenix Tower US Holdings, L.P. Director of The Childhood Trust
Sergio Buoncristiano	Director	Director of Cofle S.p.A.
Robert Edward William	Director	Managing Director within Macquarie Asset Management
Desmond Watt		Director of Holding Reti Autostradali S.p.A. Director of Farnborough Airport (UK)
Fulvio Conti	Director	Sole Director of FAS Partners srl Sole Director of Enerfin S.r.l. Chairman of the Board of Directors of SGI Società Gasdotti Italia S.p.A. Chairman of the Board of Directors of Fondo Italiano per l'Efficienza Energetica SGR S.p.A. Chairman of the Board of Directors of Innova Italy Partners S.r.l. Director of AON plc Director of Take Off S.p.A.
Christoph Holzer	Director	Managing Director of Allianz Leben Infrastrukturfonds GmbH Managing Director of APKV Infrastrukturfonds GmbH Managing Director of AZ-SGD Infrastrukturfonds GmbH Chairman of the Board of Appia Investments S.r.l. Non-Executive Director of ITALO Nuovo Trasporto Viaggiatori S.p.A. Director of NeuConnect Britain Ltd. Director of NeuConnect Deutschland GmbH
Zhiping Chen.....	Director	Senior Director – Head of Post-investment Department of Silk Road Fund Co., Ltd.

General Information

The section entitled “General Information” on pages 199 to 202 of the Offering Circular shall be amended as follows:

Documents Available

The following paragraphs shall be added at the end of the sub-section entitled “Documents Available”:

- “(vi) the English translation of the consolidated financial statements of the Issuer for the financial year ended 31 December 2022;
- (vii) the English translation of the press release dated 11 May 2023 containing the unaudited condensed consolidated interim results of Autostrade Italia as at and for the three months ended on 31 March 2023.”

Significant Change and Material Adverse Change

The sub-section entitled “Significant Change and Material Adverse Change” shall be deleted in its entirety and replaced by the following sub-section:

“Significant Change and Material Adverse Change

Save as described under “*Business Description of the Group — Recent Developments*”, there has been no material adverse change in the prospects of the Issuer or of the Group and there has been no significant change in the financial performance or financial position of the Issuer or the Group since 31 December 2022.

Material Contracts

The sub-section entitled “Material Contracts” shall be deleted in its entirety and replaced by the following sub-section:

“Material Contracts

Except as disclosed in “Business Description of the Group”, neither the Issuer nor any of its consolidated subsidiaries has, since 31 December 2022, entered into any contracts outside the ordinary course of business that could have a material adverse effect on the ability of the Issuer to meet its obligations under Notes issued under the Programme.”