

**Consent Solicitation on certain series of existing notes issued by  
Autostrade per l'Italia S.p.A. and guaranteed by Atlantia S.p.A.**

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS WHO SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE AS TO MATTERS SUBJECT TO THIS NOTICE. NOT FOR RELEASE PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT. IF THERE ARE ANY DOUBTS ABOUT THE ACTIONS TO BE TAKEN, NOTEHOLDERS SHOULD IMMEDIATELY CONTACT THEIR INDEPENDENT PROFESSIONAL ADVISERS (IF THE NOTEHOLDER IS IN THE UK, AN AUTHORISED ADVISOR UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000)**

Rome, 20 October 2021. Autostrade per l'Italia S.p.A. (the “**Issuer**”) hereby announces invitations to holders of the outstanding notes listed in the table below (each a “**Series**” and together, the “**Notes**”) to consent to the release of the guarantee issued by Atlantia S.p.A. (“**Atlantia**”) in respect of the Notes and the modifications of the terms and conditions of each Series (the “**Conditions**”) by approving an extraordinary resolution of the holders of such Series (an “**Extraordinary Resolution**”) (each such invitation in respect of a Series, a “**Consent Solicitation**”), all as further described in the Consent Solicitation Memorandum prepared by the Issuer dated 20 October 2021 (the “**Consent Solicitation Memorandum**”). The Consent Solicitation is being carried out in connection with the disposal by Atlantia of its entire shareholding in the Issuer to a consortium comprising CDP Equity S.p.A. (a subsidiary of Cassa Depositi e Prestiti S.p.A. (“**CDP**”)), funds advised or managed by affiliates of Blackstone Inc. (individually or together with its affiliates as the context may require (“**Blackstone**”)) and entities controlled or managed by affiliates of Macquarie Group Limited (“**Macquarie**”) pursuant to a share purchase agreement entered into on 11 June 2021 (the “**Disposal**”),

Description of the Notes	Maturity Date	ISIN	Principal Amount Outstanding	Coupon per annum
£500,000,000 6.25 per cent. Notes due 2022 (the “ <b>2022 Notes</b> ”)	9 June 2022	XS0193942124	£500,000,000	6.250 per cent.
€1,000,000,000 5.875 per cent. Notes due 2024 (the “ <b>2024 Notes</b> ”)	9 June 2024	XS0193945655	€1,000,000,000	5.875 per cent.
€500,000,000 Senior Guaranteed Notes due 2025 (the “ <b>2025 Notes</b> ”)	16 September 2025	XS0542534192	€500,000,000	4.375 per cent.
€135,000,000 Zero Coupon Senior Guaranteed Notes due 2 April 2032 (the “ <b>April 2032 Notes</b> ”)	2 April 2032	XS0761524205	€135,000,000	0 per cent.
€35,000,000 4.800 per cent. Senior Notes due 9 June 2032 (the “ <b>June 2032 Notes</b> ”)	9 June 2032	XS0789521480	€35,000,000	4.800 per cent.
€75,000,000 3.750 per cent. Senior Notes due 9 June 2033 (the “ <b>2033 Notes</b> ”)	9 June 2033	XS0928529899	€75,000,000	3.750 per cent.
€125,000,000 3.24 per cent. Senior Notes due 10 June 2034 (the “ <b>2034 Notes</b> ”)	10 June 2034	XS1075052024	€125,000,000	3.240 per cent.
€75,000,000 3.625 per cent. Senior Notes due 9 June 2038 (the “ <b>June 2038 Notes</b> ”)	9 June 2038	XS1024746353	€75,000,000	3.625 per cent.
¥20,000,000,000 Fixed Rate Notes due 10 December 2038 (the “ <b>December 2038 Notes</b> ”)	10 December 2038	XS0468468854	¥20,000,000,000	2.730 per cent.

## Early Consent Fee

Subject to the terms and conditions specified in the Consent Solicitation Memorandum, only Noteholders other than Restricted Owners who have voted in favour of the relevant Extraordinary Resolution by delivering or procuring the delivery of a valid Consent Instruction (which is not validly revoked) will be eligible to receive the applicable Early Consent Fee being an amount equal to 0.25 per cent. of (i) with respect to any Series other than the April 2032 Notes, the aggregate principal amount of the Notes which are the subject of such Consent Instruction; and (ii) with respect to the April 2032 Notes, the aggregate principal amount of the April 2032 Notes which are the subject of such Consent Instruction multiplied by a factor equal to the aggregate Early Redemption Amount (as defined in the final terms of the April 2032 Notes) of the April 2032 Notes applicable as of the date hereof (being equal to €82,710,065.51) divided by the principal amount outstanding of the April 2032 Notes (being equal to €135,000,000), only provided that such valid Consent Instruction is received by the Tabulation Agent by 5.00 p.m. (CET) on 3 November 2021 (the “**Early Voting Deadline**”) (as the same may be extended or amended at the Issuer’s sole and absolute discretion) and has not been validly revoked.

Noteholders may continue to submit Consent Instructions after the Early Voting Deadline and up to the relevant Expiration Deadline or attend the Meetings but such Noteholders will not be eligible to receive the Early Consent Fee in respect of those Consent Instructions.

The payment of the Early Consent Fee is conditional upon:

- (a) the passing of the Extraordinary Resolution by the holders of the relevant Series of Notes;
- (b) the passing of the Extraordinary Resolution by the holders of all the other Series of Notes;
- (c) the Consent Solicitation not having been terminated in accordance with the provisions for such termination set out under “Amendment and Termination”; and
- (d) the quorum required for, and the requisite majority of votes cast at, the relevant Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the relevant Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation only of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the relevant Meeting had actually participated at such Meeting)

(the “**Payment Conditions**”).

Each Payment Condition may be waived at the sole discretion of the Issuer.

Provided that the Payment Conditions are satisfied, the Early Consent Fee will be paid on the second Business Day after the last Meeting, all as more fully described in the Consent Solicitation Memorandum.

## The Proposals

The Issuer is separately seeking the consent of the holders of each Series of Notes:

- 1) in respect of each Series of Notes:
  - a. to release of Atlantia’s obligations as Guarantor under the Notes, the relevant Trust Deeds and the relevant Agency Agreements (the “**Atlantia Guarantee Release**”). Atlantia issued the guarantee in respect of the Notes in 2016, in connection with the issuer substitution exercise whereby ASPI, originally the guarantor of the Notes, assumed the obligations of issuer under the Notes, and Atlantia, originally the issuer of the Notes, assumed the obligations of guarantor of the Notes; and
  - b. to amend the Conditions in order to effect the Atlantia Guarantee Release, including the cancellation of Condition 10(k) (*Guarantee*) of the Public Notes and Condition 10(i) (*Guarantee*) of the Private Placement Notes; and
  - c. to amend the Conditions to include technical updates to the reference to the concession held by ASPI and related definitions;
- 2) in respect of the 2022 Notes, the 2024 Notes and the 2025 Notes (collectively, the “**Public Notes**”) only, to amend the Conditions by :amending Condition 10(j) (*Ownership*) to refer to the shareholding structure in place at the time of the Implementation Date

(the “**Proposals**”)

in each case with effect from the Implementation Date. The Implementation Date is the date on which the Disposal is completed and the relevant Supplemental Trust Deed (together with all related documentation thereto) and the relevant Supplemental Agency Agreement will be signed and become effective. The Implementation Date is expected to occur no earlier than 30 November 2021 and no later than 30 June 2022, but may nevertheless occur at a later time.

The implementation of each Proposal in respect of a Series and the related Extraordinary Resolution will occur only on the Implementation Date and will be conditional on:

- (a) the passing of the Extraordinary Resolution by the holders of the relevant Series of Notes;
- (b) the passing of the Extraordinary Resolution by the holders of all the other Series of Notes (such inter-conditional being waivable at the sole discretion of the Issuer);
- (c) the Extraordinary Resolutions being duly registered with the Companies' Register of Rome, and the relevant Supplemental Trust Deed and the relevant Supplemental Agency Agreement (each as defined below) in final form being signed and taking effect;
- (d) the Consent Solicitation not having been terminated in accordance with the provisions for such termination set out under "*Amendment and Termination*"; and
- (e) the quorum required for, and the requisite majority of votes cast at, the relevant Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the relevant Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation only of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the relevant Meeting had actually participated at such Meeting), including the satisfaction of such condition at an adjourned Meeting as described in "*The Consent Solicitation – Relevant Threshold*" below.

### ***Effect of the Approval of the Proposals on the Notes***

#### *Current ownership structure*

As of the date hereof, Atlantia holds 88.06% of the share capital of the Issuer. Other shareholders of the Issuer are Appia Investment S.r.l., and Silk Road Fund Co., Ltd, holding 6.94% and 5%, respectively, of the share capital of the Issuer, as shown in the following table.

<b>Shareholder<sup>(1)</sup></b>	<b>Number of shares held</b>	<b>Ownership Interest</b>
Atlantia S.p.A. ....	547,776,698	88.06%
Appia Investment S.r.l. ....	43,148,952	6.94%
Silk Road Fund Co., Ltd.....	31,101,350	5.00%
<b>Total</b> .....	<b>622,027,000</b>	<b>100.00%</b>

(1) Source: ASPI.

#### *Ownership structure as a result of the completion of the Disposal*

If the Proposals are approved, upon the Closing the ownership structure of the Issuer will change as set out in the chart below.

<b>Shareholder</b>	<b>Number of shares held</b>	<b>Ownership Interest</b>
Holding Reti Autostradali S.p.A.....	547,776,698	88.06%
Appia Investment S.r.l. ....	43,148,952	6.94%
Silk Road Fund Co., Ltd.....	31,101,350	5.00%
<b>Total</b> .....	<b>622,027,000</b>	<b>100.00%</b>

Currently, Holding Reti Autostradali S.p.A. ("**HRA**") is owned 51% by CDP Equity S.p.A., 24.5% by funds advised or managed by affiliates of Blackstone Inc. (individually or together with its affiliates as the context may require ("**Blackstone**")) and 24.5% is owned by entities controlled or managed by affiliates of Macquarie Group Limited ("**Macquarie**").

#### *Proposed amendments to the ownership event of default of the Public Notes*

Condition 10(j) (*Ownership*) of each Series of Public Notes provides that an Event of Default occurs if the Issuer ceases to be directly or indirectly controlled by Atlantia.

The Issuer is proposing to amend Condition 10(j) (*Ownership*) by substituting the current clause, which requires that Atlantia maintains the control of the Issuer, with a new clause that will require that:

- HRA maintains the majority of the voting rights normally exercisable at the general meeting of

shareholders of ASPI;

- no person (either alone or acting in concert with other persons) other than Cassa Depositi e Prestiti S.p.A. (“**CDP**”) or any of its controlled subsidiaries owns or acquires the majority of the voting rights normally exercisable at the general meeting of shareholders of HRA; and
- no person (either alone or acting in concert with other persons) other than CDP or any of its controlled subsidiaries is or becomes the largest holder of voting rights normally exercisable at the general meeting of shareholders of HRA.

#### *Expected impact on ratings*

The Issuer expects that the implementation of the Proposals will have a positive impact on the trend of its corporate ratings or Notes ratings. In this respect, the Issuer confirms its target to achieve an investment grade rating status. As of the date hereof:

- the Issuer is rated “BB” (Positive Outlook) by S&P Global Ratings Europe Limited (“**S&P**”) and “BB+” (Rating Watch Positive) by Fitch Ratings Ireland Limited (“**Fitch**”);
- the Notes are rated “Ba3” (Outlook Positive) by Moody’s Investors Service España, S.A. (“**Moody’s**”), “BB” (Positive Outlook) by S&P and “BB+” (Rating Watch Positive) by Fitch.

Such credit ratings may not reflect the potential impact of all risks that may affect the value of the Notes.

In addition, S&P, Moody’s and Fitch have already issued press releases in connection with the Disposal following the approval of the Disposal by the shareholders’ meeting and the board of directors of Atlantia and the entry into the SPA and, in particular:

- on 4 June 2021 Fitch placed its rating on ASPI on Rating Watch Positive;
- on 7 June 2021 Moody’s changed to positive the rating outlook on the senior unsecured EMTN programme rating ASPI; and
- on 22 June 2021 S&P upgraded by one notch the credit rating assigned to ASPI.

Each rating agency has made reference to the approval of the Disposal by the shareholders’ meeting, the board of directors of Atlantia and the entry into the SPA (as applicable) in connection with such actions.

Each of Moody’s, S&P and Fitch is established and operating in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). As such, Moody’s, S&P and Fitch are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. **A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.**

#### *Expected impact on the Issuer*

The Issuer believes that the approval of the Extraordinary Resolutions is expected to generate certain positive implications for its stakeholders, including the Noteholders.

In particular, the approval of the Extraordinary Resolutions is a condition precedent to the completion of the Disposal. The Issuer expects that the Disposal and the entry into the Settlement Agreement will have the following positive implications for the Noteholders:

- removal of the risk of revocation of the concession held by the Issuer in connection with the Polcevera Bridge Collapse, as the Issuer and the Concession Grantor will enter into the Settlement Agreement aimed at a negotiated settlement of the procedure alleging a serious breach by ASPI of its concession agreement;
- clarity in the regulatory regime applicable to the Autostrade Italia Concession through the approval of the Addendum to the Single Concession Contract and the new economic and financial plan applicable to the Autostrade Italia Concession;
- the settlement of the on-going litigation started by the Issuer with respect to certain actions taken by the Italian Government.

#### **Meetings**

Notices (the “**Notices**”) convening the Meetings to be held at the Issuer’s registered office in Via Alberto Bergamini 50, 00159, Rome, Italy (including via videoconference) on 22 November 2021 in first call and, if required, on 26 November 2021 in second call, has been given to Noteholders in accordance with the Conditions on the date of the Consent Solicitation Memorandum.

The initial Meeting (in respect of the 2022 Notes) will commence at 9.00 a.m. (CET), with subsequent Meetings

in respect of each other Series being held after the completion of the preceding Meeting.

## **General**

The Issuer may, in its sole discretion, extend, amend the terms (other than the terms of the Extraordinary Resolution in respect of each Series) or waive any condition of, or terminate, the Consent Solicitation at any time (subject to the terms and conditions set out in the Consent Solicitation Memorandum). The Issuer also reserves the right in its absolute discretion to withdraw any or all of the Proposals at any time before the relevant Extraordinary Resolution is implemented, even if such Extraordinary Resolution is passed. In the event that any or all of the Proposals are withdrawn, the relevant Meeting may still be held.

## **Indicative Timetable**

Set out below is an indicative timetable showing one possible outcome for the timing of the Consent Solicitation, which will depend, among other things, on timely receipt (and non-revocation, in the circumstances in which revocation is permitted) of instructions, the rights of the Issuer to extend, re-open, waive any condition of, amend and/or terminate the Consent Solicitation (other than the terms of each Extraordinary Resolution) as described in the Consent Solicitation Memorandum and the passing of the relevant Extraordinary Resolution (and satisfaction of the Payment Conditions) at the Meetings (and not at any adjourned Meeting). Accordingly, the actual timetable may differ significantly from the timetable below.

*Noteholders should note that additional deadlines apply in respect of the procedures for the submission of their Consent Instructions. These deadlines are set out in the relevant Notices.*

<b>Event</b>	<b>Time and Date</b>
<b><i>Announcement of Consent Solicitation and Proposal</i></b>	
Notices in respect of each Meeting published as described in “ <i>The Consent Solicitation – Notices</i> ”.	20 October 2021.
<b><i>Early Voting Deadline</i></b>	
Deadline for Noteholders to deliver or procure delivery on their behalf to the Tabulation Agent through the Clearing Systems of a valid Consent Instruction (which is not revoked) in favour of the Extraordinary Resolution in order to be eligible for the Early Consent Fee.	5.00 p.m. (CET) on 3 November 2021.
<b><i>Record Date</i></b>	
Noteholders as of this date are eligible to participate in the Consent Solicitation.	11 November 2021
<b><i>Expiration Deadline</i></b>	
Deadline for Noteholders to deliver or procure delivery on their behalf to the Tabulation Agent (through the Clearing Systems) of a valid Consent Instruction (which is not revoked) in respect of the Extraordinary Resolution in order to participate in the Consent Solicitation.	5.00 p.m. (CET) on (i) 19 November 2021 in respect of the 2022 Notes, the 2024 Notes and the 2025 Notes; (ii) 17 November 2021 in respect of the other Series of Notes.
<b><i>Revocation Deadline</i></b>	5.00 p.m. (CET) on 19 November 2021.
<b><i>Meetings</i></b>	
Meeting of the holders of the 2022 Notes.	9.00 a.m. (CET) on 22 November 2021.
Meeting of the holders of the 2024 Notes.	9.15 a.m. (CET) on 22 November 2021.
Meeting of the holders of the 2025 Notes.	9.30 a.m. (CET) on 22 November 2021.
Meeting of the holders of the April 2032 Notes.	9.45 a.m. (CET) on 22 November 2021.
Meeting of the holders of the June 2032 Notes.	10.00 a.m. (CET) on 22 November 2021.
Meeting of the holders of the 2033 Notes.	10.15 a.m. (CET) on 22 November 2021.

**Event**

Meeting of the holders of the 2034 Notes.

Meeting of the holders of the June 2038 Notes.

Meeting of the holders of the December 2038 Notes.

Each Meeting will be held at the Issuer's registered office in Via Alberto Bergamini 50, 00159, Rome, Italy via videoconference.

**Time and Date**

10.30 a.m. (CET) on 22 November 2021.

10.45 a.m. (CET) on 22 November 2021.

11.00 a.m. (CET) on 22 November 2021.

**Announcement and publication of results of each Meeting**

Announcement and publication by the Issuer of the results of each Meeting. As soon as reasonably practicable after the relevant Meeting has concluded and the result of the voting is known.

**Payment Date**

The date on which the Early Consent Fee will be paid.

The second Business Day after the last Meeting, subject to the Payment Conditions being satisfied (or waived).

**Implementation Date**

The date on which the Disposal is completed and, following the registration of the Extraordinary Resolutions with the Companies' Register of Rome, the relevant Supplemental Trust Deed (together with all related documentation thereto) and the relevant Supplemental Agency Agreement will be signed and become effective. Expected to occur no earlier than 30 November 2021 and no later than 30 June 2022, but may nevertheless occur at a later time.

**Noteholders are advised to check with any broker, dealer, commercial bank, custodian, trust company, accountholder, other nominee or trustee or other intermediary through which they hold Notes whether such intermediary requires any notice or instructions to be received prior to the relevant deadlines set out above.**

**Further Information**

A complete description of the terms and conditions of the Consent Solicitations is set out in the Consent Solicitation Memorandum. A copy of the Consent Solicitation Memorandum is available to eligible persons upon request from the Tabulation Agent.

Before making a decision with respect to the Consent Solicitations, Noteholders should carefully consider all of the information in the Consent Solicitation Memorandum and, in particular, the risk factors described in the section entitled "*Risk Factors and Other Considerations*".

Any question or requests by the Relevant Noteholders for information in relation to the Consent Solicitation should be directed to the Lead Solicitation Agents at the telephone numbers or email addresses provided below. Requests for copies of the Consent Solicitation Memorandum, documents incorporated by reference herein or related documents and questions relating to the procedures for voting in respect of the Consent Solicitation should be directed to the Tabulation Agent at the relevant telephone numbers or email addresses provided below.

**Lead Solicitation Agents (in respect of the Proposals made to Relevant Noteholders only)****Citigroup Global Markets Limited**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Telephone: +44 20 7986 8969  
Email: [liabilitymanagement.europe@citi.com](mailto:liabilitymanagement.europe@citi.com)  
Attention: Liability Management Group

**J.P. Morgan AG**

Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany

Telephone: +44 207 134 4353  
Attention: EMEA Liability Management Group  
Email: [liability\\_management\\_EMEA@jpmorgan.com](mailto:liability_management_EMEA@jpmorgan.com)

*Solicitation Agents (in respect of the Proposals made to Relevant Noteholders only)*

**BofA Securities Europe SA**  
51 rue la Boétie  
75008 Paris  
France

**Credit Suisse Bank (Europe), S.A..**  
Calle de Ayala, 42  
28001 Madrid  
Spain

**Mediobanca – Banca di Credito Finanziario S.p.A.**  
Piazzetta Enrico Cuccia, 1  
20121 Milan  
Italy

**Deutsche Bank Aktiengesellschaft**  
Mainzer Landstr. 11-17  
60329 Frankfurt am Main  
Germany

**UniCredit Bank AG**  
Arabellastrasse 12  
81925 Munich  
Germany

*Tabulation Agent*

**Lucid Issuer Services Limited**  
The Shard  
32 London Bridge Street  
London SE1 9SG  
United Kingdom

Telephone: +44 2077040880  
Email: [autostrade@lucid-is.com](mailto:autostrade@lucid-is.com)  
Attention: Arlind Bytyqi

**DISCLAIMER.** This announcement must be read in conjunction with the Consent Solicitation Memorandum. This announcement and the Consent Solicitation Memorandum contain important information which should be read carefully before any decision is made with respect to the relevant Proposals. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the relevant Proposals or the relevant Extraordinary Resolution to be proposed at the relevant Meeting, it is recommended to seek its own financial and legal advice, including as to any tax and legal consequences, from its broker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the relevant Consent Solicitation. None of the Lead Solicitation Agents, the Solicitation Agents, the Tabulation Agent, the Issuer, the Guarantor, the Trustee, nor any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the relevant Consent Solicitation, and accordingly none of the Lead Solicitation Agents, the Solicitation Agents, the Tabulation Agent, the Issuer, the Guarantor, the Trustee, nor any director, officer, employee, agent or affiliate of, any such person makes any recommendation whether Noteholders should participate in the relevant Consent Solicitation.

**Restrictions**

The distribution of this announcement and any other document in connection with the Consent Solicitation in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and any other document in connection with the Consent Solicitation comes must inform themselves about and observe any such restrictions. Neither this announcement nor any other document in connection with the Consent Solicitation has not been filed with, or reviewed by, any national or local securities commission or regulatory authority of any jurisdiction, nor has any such commission or authority passed upon the accuracy or adequacy of this announcement or any other document in connection with the Consent Solicitation. Any representation to the contrary may be unlawful and a criminal offence. This announcement nor any other document in connection with the Consent Solicitation do not constitute an offer to buy or a solicitation of an offer to sell any Notes and the Consent Solicitation will not apply to Noteholders in any jurisdiction in which such offer or solicitation is unlawful.

*United States* - This announcement and any other document in connection with the Consent Solicitation are not an offer of securities for sale in the United States or to any U.S. person. 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. The Notes may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, “U.S. persons”, except pursuant to an

exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

*Italy* – The Consent Solicitation does not constitute an offer to the public in the Republic of Italy within the meaning of Article 2(d) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended. This Consent Solicitation Memorandum has not been subject to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa*.