



**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**

Under the Euro Medium Term Note Programme described in this offering circular (the “**Offering Circular**”) (the “**Programme**”), Autostrade per l'Italia S.p.A. (“**ASPI**”, “**Autostrade Italia**” or the “**Issuer**”) may, from time to time, subject to compliance with all applicable laws, regulations and directives, issue medium term debt securities in either bearer or registered form (respectively, “**Bearer Notes**” and “**Registered Notes**” and, together, the “**Notes**”). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €7,000,000,000 (or the equivalent in other currencies). The maximum aggregate principal amount of the Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement (as defined below) and applicable laws and regulations in force from time to time.

The Notes may be issued on a continuing basis to one or more of the Dealers named below or any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a “**Dealer**” and together, the “**Dealers**”). References in this Offering Circular to the relevant Dealer, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, shall be to all Dealers agreeing to subscribe for such Notes.

This Offering Circular 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 Offering Circular as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Offering Circular and investors should make their own assessment as to the suitability of investing in the Notes. Additionally, such approval relates only to the Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) or other regulated markets for the purposes of Directive 2014/65/EU (as amended, “**MiFID II**”) or which are to be offered to the public in any Member State of the European Economic Area (each, a “**Member State**”). Application has been made to Euronext Dublin for Notes issued under the Programme to be admitted to the Official List and trading on its regulated market. Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of the Notes, the issue price of the Notes and certain other information completing the terms and conditions which are applicable to each Tranche (as defined under “**Overview of the Programme**”) of Notes issued under the Programme will be set out in final terms (the “**Final Terms**”) which, with respect to Notes to be listed on Euronext Dublin, will be filed with the Central Bank. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

Where Notes issued under the Programme are listed or admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Regulation, such Notes will not have a denomination of less than €100,000 (or, in the case of Notes that are not denominated in euro, the equivalent thereof in such other currency).

This Offering Circular (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area. The obligation to supplement this Offering Circular in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Offering Circular is no longer valid.

**Investing in the Notes involves certain risks. For a discussion of these see the section entitled “Risk Factors” beginning on page 9.**

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any State or other jurisdiction of the United States, and the Notes may include Bearer Notes that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold or, in the case of Bearer Notes, delivered in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”) in the case of Registered Notes, or as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder in the case of Bearer Notes). See “**Forms of the Notes**” for a description of the manner in which Notes will be issued. Registered Notes are subject to certain restrictions on transfer. See “**Subscription and Sale and Transfer and Selling Restrictions**”.

Autostrade Italia’s long-term debt is currently rated BBB- by S&P Global Ratings Europe Limited (“**S&P**”), BBB by Fitch Italia Società Italiana per il Rating S.p.A. (“**Fitch**”) and Baa3 by Moody’s Investors Service España, S.A. (“**Moody’s**”). Each of Moody’s, S&P and Fitch is established in the European Union and registered under Regulation (EC) No.1060/2009 (as amended, the “**CRA Regulation**”) and as such is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. Tranches of Notes to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Issuer or to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms. **A security rating and/or an issuer corporate rating are not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

Bearer Notes will be represented on issue by a temporary global note in bearer form (each a “**Temporary Global Note**”) or a permanent global note in bearer form (each a “**Permanent Global Note**” and, together with the Temporary Global Notes, the “**Bearer Global Notes**”). Registered Notes will be represented by registered certificates (each a “**Certificate**”), which term shall include where appropriate registered certificates in global form (“**Registered Global Notes**”), and together with the Bearer Global Notes, the “**Global Notes**”), one Certificate being issued in respect of each registered Noteholder’s entire holding of Registered Notes of one Series (as defined under “**Overview of the Programme**” and “**Terms and Conditions of the Notes**”). Global Notes may be deposited on the Issue Date (as defined herein) with a common depository or a common safekeeper (as applicable) on behalf of Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”). The provisions governing the exchange of interests in Global Notes for other Global Notes are described in the section entitled “**Forms of the Notes**” of this Offering Circular.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes set out herein (the “**Conditions**”), in which event a Drawdown Prospectus (as defined below), if appropriate, will be made available which will describe the effect of the agreement reached in relation to the Notes.

**Arrangers**

**BNP PARIBAS**

**J.P. Morgan**

**Mediobanca**

**Dealers**

**Banco Bilbao Vizcaya Argentaria, S.A.**  
**Bayerische Landesbank**  
**Citigroup**  
**Credit Suisse**  
**Goldman Sachs International**  
**ING**  
**Mediobanca**  
**Morgan Stanley**  
**Santander Corporate & Investment Banking**

**Barclays**  
**BNP PARIBAS**  
**Crédit Agricole CIB**  
**Deutsche Bank**  
**IMI – Intesa Sanpaolo**  
**J.P. Morgan**  
**MUFG**  
**NATIXIS**  
**Société Générale Corporate & Investment Banking**

**UniCredit**

The date of this Offering Circular is 22 December 2022.

## NOTICE TO INVESTORS

This Offering Circular is a “base prospectus” in accordance with Article 8 of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). The Issuer accepts responsibility for the information contained in this Offering Circular and, to the best of its knowledge, the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer having made all reasonable enquiries, confirms that this Offering Circular contains all information with respect to itself and its subsidiaries and affiliates taken as a whole (Autostrade Italia, together with its consolidated subsidiaries, the “**Group**”) and the Notes, which according to the particular nature of the Issuer and the Notes is necessary to enable investors to make an informed assessment of the assets and liabilities, profits and losses, financial position, and the prospects of the Issuer and of any rights attaching to the Notes and the reasons for the issuance of any Notes and its impact on the Issuer and is (in the context of the Programme and the issue, offering and sale of the Notes) material, that the statements contained in it are in every material particular true and accurate and not misleading, that the opinions and intentions expressed in this Offering Circular are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, that there are no other facts, the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Offering Circular misleading in any material respect and that all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

This Offering Circular is to be read and construed in conjunction with any supplements hereto and with all documents which are deemed to be incorporated herein by reference and, in relation to any Tranche of Notes, should be read and construed together with the applicable Final Terms. See “*Incorporation by Reference*” below. This Offering Circular shall, save as specified herein, be read and construed on the basis that such documents are so incorporated and form part of this Offering Circular.

Neither this Offering Circular nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Arrangers, the Dealers or any other member of their group (including parent companies) or BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”) that any recipient of the Offering Circular or any Final Terms should subscribe for or purchase any Notes. Each recipient shall be taken to have made its own investigation and appraisal of the financial condition of the Issuer and the Group.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arrangers, the Dealers or any of their respective affiliates (including parent companies) or the Trustee as to the accuracy or completeness of this Offering Circular or any further information supplied in connection with the Programme or the Notes or their distribution. None of the Arrangers, the Dealers or any of their respective affiliates (including parent companies) or the Trustee accepts any liability in relation to the contents of this Offering Circular or any document incorporated by reference in this Offering Circular or the distribution of any such document or with regard to any other information supplied by, or on behalf of, the Issuer. Each investor contemplating purchasing Notes must make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Group.

Furthermore, with respect to Notes described as “Step Up Notes” or “Premium Payment Notes”, none of the Arrangers, the Dealers, the Trustee or any of their respective affiliates (including parent companies) will verify or monitor if such Notes satisfy the investors’ requirements or standards for investment in assets with sustainability characteristics, nor the consistency of the Scope 1 and 2 Emissions Condition, the Scope 3 Emissions (A) Intensity Condition, the Scope 3 Emissions (B) Intensity Condition and the EV Charging Points Condition, as well as the Scope 1 and 2 Emissions Percentage Threshold, the Scope 3 Emissions (A) Intensity Percentage Threshold, the Scope 3 Emissions (B) Intensity Condition and the EV Charging Points Threshold with the investment requirements and expectations of any potential investor in such Notes.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Issuer, the Arrangers, the Dealers or the Trustee or any of their respective affiliates (including parent companies).

Neither the delivery of this Offering Circular, nor the offering, sale or delivery of any Notes shall in any circumstances create any implication that, since the date of this Offering Circular or the date upon which it has been most recently amended or supplemented, there has not been any change, or any development or event, which is materially adverse to the condition (financial or otherwise), prospects, results of operations or general affairs of the Issuer or the Group. The Arrangers, the Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or the Group during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the most recently published financial statements of the Issuer when deciding whether or not to purchase any Notes.

The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Arrangers, the Dealers or the Trustee represents that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by any of the Issuer, the Arrangers, the Dealers or the Trustee which would permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except in circumstances that will result in compliance with any applicable laws and regulations, and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons who obtain this Offering Circular or any Notes must inform themselves about and observe any such restrictions. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the European Economic Area (including Italy), the United Kingdom and Japan. For a description of these and certain further restrictions on offers and sales of the Notes and distribution of this Offering Circular, see “Subscription and Sale and Transfer and Selling Restrictions”.

This Offering Circular has been prepared by the Issuer for use in connection with the offer and sale of Notes in reliance upon Regulation S outside the United States to non-U.S. persons or in transactions otherwise exempt from registration. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

**MiFID II product governance / target market** – The Final Terms or Drawdown Prospectus, as the case may be, in respect of any Notes may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the 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 target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under EU Delegated Directive 2017/593, as amended (the “**MiFID II Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

**UK MiFIR product governance / target market** – The Final Terms or Drawdown Prospectus, as the case may be, in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor (as defined above) should take into consideration the 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 target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

**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 MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (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. 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) 2017/565 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “**EUWA**”), or (ii) a customer within the meaning of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 English law by virtue of the EUWA, as amended by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018. Consequently no key information document required by the PRIIPs Regulation as it forms part of English 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.

**EU BENCHMARKS REGULATION** – Amounts payable under any floating rate notes issued under the Programme may be calculated by reference to the Euro Interbank Offered Rate (“**EURIBOR**”), if so specified in the relevant Final Terms. As at the date of this Offering Circular, EURIBOR is provided and administered by the European Money Markets Institute (“**EMMI**”). At the date of this Offering Circular, EMMI is authorised as a benchmark administrator, and included on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011), as amended (the “**BMR**”).

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any State securities commission in the United States or any other U.S. regulatory authority nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or the adequacy of this Offering Circular. Any representation to the contrary is a criminal offence in the United States.

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed €7,000,000,000 and, for this purpose, any Notes denominated in another currency shall be translated into Euro at the date of the agreement to issue such Notes, calculated in accordance with the provisions of the Dealer Agreement (as defined below). The maximum aggregate principal amount of the Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement and applicable laws and regulations in force from time to time.

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

## **FORWARD-LOOKING STATEMENTS**

All statements other than statements of historical fact included in this Offering Circular regarding the Group’s business financial condition, results of operations and certain of the Group’s plans, objectives, assumptions, expectations or beliefs with respect to these items and statements regarding other future events or prospects are forward-looking statements. These statements include, without limitation, those concerning: the Group’s

strategy and the Group's ability to achieve it; expectations regarding revenues, profitability and growth; plans for the launch of new services; the Group's possible or assumed future results of operations; research and development, capital expenditure and investment plans; adequacy of capital; and financing plans. The words "aim", "may", "will", "expect", "anticipate", "believe", "future", "continue", "help", "estimate", "plan", "intend", "should", "could", "would", "shall" or the negative or other variations thereof as well as other statements regarding matters that are not historical fact, are or may constitute forward-looking statements. In addition, this Offering Circular includes forward-looking statements relating to the Group's potential exposure to various types of market risks, such as foreign exchange rate risk, interest rate risks and other risks related to financial assets and liabilities. These forward-looking statements have been based on the Group's management's current view with respect to future events and financial performance. These views reflect the best judgment of the Group's management but involve a number of risks and uncertainties which could cause actual results to differ materially from those predicted in such forward-looking statements and from past results, performance or achievements. Although the Group believes that the estimates reflected in the forward-looking statements are reasonable, such estimates may prove to be incorrect. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-thinking statements. Prospective investors are cautioned not to place undue reliance on these forward-looking statements. Neither the Issuer nor the Group undertakes any obligation to republish revised forward-looking statements to reflect events or circumstances after the date hereof. Prospective purchasers are also urged carefully to review and consider the various disclosures made by the Issuer and the Group in this Offering Circular which attempt to advise interested parties of the factors that affect the Issuer, the Group and their business, including the disclosures made under "*Risk Factors*" and "*Business Description of the Group*".

The Issuer does not intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to the Issuer or persons acting on its behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this Offering Circular. As a result of these risks, uncertainties and assumptions, investors should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise.

## **INDUSTRY AND MARKET DATA**

Information regarding markets, market size, market share, market position, growth rates and other industry data pertaining to the Group's business contained in this Offering Circular consists of estimates based on data reports compiled by professional organisations and analysts, on data from other external sources, and on the Group's knowledge of its sales and markets. In many cases, there is no readily available external information (whether from trade associations, government bodies or other organisations) to validate market-related analyses and estimates, requiring the Group to rely on internally developed estimates. The Group has compiled, extracted and correctly reproduced market or other industry data, and information taken from external sources, including third parties or industry or general publications, has been identified where used and accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by those external sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Such information has been sourced from AISCAT: "Summary of Italian motorway network under concession as of 31 December 2020" ("*Quadro riassuntivo della rete autostradale in concessione al 31.12.2020*"); the Ministry of Sustainable Infrastructure and Mobility: "*Conto Nazionale delle Infrastrutture e della Mobilità Sostenibili 2019 – 2020*" and ISTAT. The Issuer accepts responsibility for accurately reproducing the information and as far as the Issuer is aware and is able to ascertain from information published by AISCAT and the Ministry of Infrastructure and Transport, no facts have been omitted which would render such reproduced information inaccurate or misleading.

## **SUPPLEMENTS AND DRAWDOWN PROSPECTUSES**

The Issuer has given an undertaking to the Dealers that, if at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to the information contained in this Offering Circular which is capable of affecting the assessment of the Notes, it shall prepare a supplement to this Offering Circular or publish a replacement Offering Circular for use in connection with any subsequent offering

of the Notes and shall supply to each Dealer any number of copies of such supplement as a Dealer may reasonably request.

In addition, the Issuer may agree with any Dealer to issue Notes in a form not contemplated in the section of this Offering Circular entitled “*Form of Final Terms*”. To the extent that the information relating to that Tranche of Notes constitutes a significant new factor in relation to the information contained in this Offering Circular, and a supplement is not prepared in accordance with the previous paragraph, a separate prospectus specific to such Tranche (a “**Drawdown Prospectus**”) will be made available and will contain such information. Each Drawdown Prospectus will be constituted either (1) by a single document containing the necessary information relating to the Issuer and the Group and the relevant Notes or (2) pursuant to Article 5.3 of the Prospectus Regulation, by a registration document containing the necessary information relating to the Issuer and the Group, a securities note containing the necessary information relating to the relevant Notes and, if necessary, a summary note. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, references in this Offering Circular to information specified or identified in the Final Terms shall (unless the context requires otherwise) be read and construed as information specified or identified in the relevant Drawdown Prospectus.

### **INFORMATION RELATING TO STEP UP NOTES AND PREMIUM PAYMENT NOTES**

The Issuer may also issue Notes which are categorised as Step Up Notes or Premium Payment Notes under the Programme. Unlike so-called “green bonds”, Step Up Notes or Premium Payment Notes are not intended by the Issuer to be applied for the purposes of financing and/or refinancing, in whole or in part, “sustainable” or other equivalently-labelled projects but will be used for general corporate purposes. In such circumstances, prospective investors should have regard to the information set out under, or referred to in, Condition 5(k) (*Step Up Option and Premium Payment*) and the relevant Final Terms and must determine for themselves the relevance of such information, together with any other investigation such investors deem necessary, for the purpose of any investment in such Notes and its suitability also in light of their own circumstances. No representation, warranty or undertaking, express or implied, is made by the Arrangers, the Dealers or the Trustee or any of their respective affiliates (including parent companies) as to the suitability of such Notes to fulfil environmental or sustainability criteria required by prospective investors.

In connection with the issue of Step Up Notes or Premium Payment Notes under the Programme, the Issuer has published a “Sustainability-Linked Financing Framework” in December 2022, in accordance with, among others, the 2020 Sustainability-Linked Bond Principles published by the ICMA and the 2021 Sustainability-Linked Loan Principles published by the LMA (the “**Sustainability-Linked Financing Framework**”). Moody’s ESG Solutions France SAS has reviewed the Issuer’s Sustainability-Linked Financing Framework and issued a second party opinion on 30 November 2022 (the “**Sustainability-Linked Financing Framework Second-party Opinion**”). The Issuer’s Sustainability-Linked Financing Framework and the related Sustainability-Linked Financing Framework Second-party Opinion are available on the Issuer’s website within the sustainable finance section: <https://www.autostrade.it/en/investor-relations/sostenibilita/finanza-sostenibile>.

In addition, in connection with the issue of Step Up Notes and Premium Payment Notes under the Programme, the Issuer will engage an External Verifier to carry out the relevant assessments required for the purposes of providing an Assurance Report in relation to the Step Up Notes or Premium Payment Notes, as applicable, pursuant to Conditions 5(k)(i) (*Step Up Option*) and 5(k)(ii) (*Premium Payment*). Also such documents will be accessible through the Issuer’s website (in the same section in which the related Sustainability-Linked Financing Framework Second-party Opinion are available). However, any information on, or accessible through, the Issuer’s website and the information in such opinions or report or any past or future Assurance Report is not part of this Offering Circular and should not be relied upon in connection with making any investment decision with respect to any Notes to be issued under the Programme.

Prospective investors must determine for themselves the suitability, reliability and relevance of any such frameworks, opinions, reports, sustainability ratings, certifications (such as the Sustainability-Linked Financing Framework Second-party Opinion) and/or the information contained therein and/or the provider of any such document for the purpose of any investment in the Notes. Currently, the providers of such opinions, reports, certifications and sustainability ratings are not subject to any specific regulatory or other regime or oversight. In addition, no assurance or representation is given by the Issuer, the Arrangers, the Dealers or any of their affiliates (including parent companies), as to the suitability or reliability for any purpose whatsoever of any opinion, report, certification or sustainability rating of any third party in connection with the offering of any

Step Up Notes or Premium Payment Notes under the Programme. Any such opinion, report, certification or sustainability rating and any other document related thereto (including, without limitation, the Sustainability-Linked Financing Framework) is not, nor shall it be deemed to be, incorporated in and/or form part of this Offering Circular (unless otherwise expressly stated).

Furthermore, in the event that any such Notes are listed or admitted to trading on any dedicated “green”, “environmental”, “sustainable” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Trustee or any Dealer or any of their affiliates (including parent companies) that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

See also the Risk Factors headed “*Step Up Notes and Premium Payment Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics.*”, “*The Step Up Notes and the Premium Payment Notes include certain triggers linked to sustainability key performance indicators.*” and “*Failure to meet the relevant sustainability targets may have a material impact on the market price of any Step Up Notes and Premium Payment Notes issued under the Programme and could expose the Group to reputational risks.*” below.

#### **THE NOTES MAY NOT BE A SUITABLE INVESTMENT FOR ALL INVESTORS**

Each potential investor in the Notes must determine the suitability of that investment in the light of its own circumstances. In particular, each potential investor in the Notes should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal, premium or interest payments is different from the potential investor’s currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of financial markets;
- (v) consider all of the risks of an investment in the Notes, including Notes with principal, premium or interest payable in one or more currencies, or where the currency for principal, premium or interest payments is different from the potential investor’s currency; and
- (vi) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor’s overall investment portfolio. In making an investment decision, investors must rely on their own independent examination of the Issuer and the terms of the Notes being offered, including the merits and risks involved. None of the Arrangers, the Dealers or the Issuer makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

## LEGAL INVESTMENT CONSIDERATIONS MAY RESTRICT CERTAIN INVESTMENTS

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk based capital or similar rules.

## USE OF WEBSITES

In this Offering Circular, 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 Offering Circular to the extent set out on any such website) referenced in this Offering Circular do not form part of this Offering Circular unless that information is incorporated by reference into this Offering Circular.

## STABILISATION

In connection with the issue and distribution of any Tranche of Notes, the Dealer(s) (if any) disclosed as the stabilising manager(s) in the applicable Final Terms (or any person acting on its or their behalf) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes of a Series (as defined below) of which such Tranche forms part at a level higher than that which might otherwise prevail for a limited period. However, there is no assurance that stabilisation may necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. All such transactions will be carried out in accordance with all applicable laws and regulations.

## CERTAIN DEFINED TERMS

Capitalised terms which are used but not defined in any particular section of this Offering Circular will have the meaning attributed to them in the section entitled “*Terms and Conditions of the Notes*” or any other section of this Offering Circular.

In addition, the following terms as used in this Offering Circular have the following meanings:

“**Autostrade Italia Concession**” means the concession held by Autostrade Italia to operate a section of the Italian toll motorway network, governed by the Single Concession Contract;

“**Concession Grantor**” or “**MIT**” refers to the Italian Ministry of Sustainable Infrastructure and Transport;

“**EFPP**” means the economic and financial plan relating to concessions to operate Italian toll motorways;

“**euro**” and “**€**” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended

“**GDP**” means gross domestic product;

“**MEF**” refers to the Italian Ministry of Economy and Finance;

“**Milleproroghe Decree**” refers to Law Decree No. 162 of 30 December 2019, converted into law by Law No. 8 of 28 February 2020;

“**Single Concession Contract**” means the concession agreement entered into on 12 October 2007 between Autostrade Italia and ANAS S.p.A. (subsequently replaced by the MIT) which governs the Autostrade Italia Concession, as approved by Law No. 101/2008, as from time to time amended and supplemented;

“**Transport Regulatory Authority**” refers to the Italian *Autorità di Regolazione dei Trasporti*.



## TABLE OF CONTENTS

OVERVIEW OF THE PROGRAMME .....	1
RISK FACTORS .....	9
INCORPORATION BY REFERENCE .....	39
PRESENTATION OF FINANCIAL AND OTHER DATA.....	41
USE OF PROCEEDS .....	44
THE ISSUER .....	45
BUSINESS DESCRIPTION OF THE GROUP.....	47
REGULATORY .....	92
MANAGEMENT .....	111
SHAREHOLDERS.....	116
TERMS AND CONDITIONS OF THE NOTES.....	124
FORM OF FINAL TERMS.....	172
BOOK-ENTRY CLEARANCE PROCEDURES .....	185
TAXATION .....	186
SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS.....	196
GENERAL INFORMATION .....	199

## OVERVIEW OF THE PROGRAMME

*This section is a general description of the Programme as provided under Article 25(1)(b) of Commission Delegated Regulation (EU) 219/980. The following description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. Words and expressions defined or used in “Terms and Conditions of the Notes” below shall have the same meanings in this summary. The Issuer may agree with any Dealer that Notes may be issued in a form other than that contemplated in “Terms and Conditions of the Notes” herein, in which event a Drawdown Prospectus (as defined above) will be published.*

<b>Issuer</b> .....	Autostrade per l'Italia S.p.A.
<b>Issuer's Legal Entity Identifier</b> .....	815600149448CEB9B230
<b>Description</b> .....	Euro Medium Term Note Programme.
<b>Size</b> .....	Up to €7,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
<b>Arrangers</b> .....	BNP Paribas Mediobanca – Banca di Credito Finanziario S.p.A.
<b>Dealers</b> .....	Banco Bilbao Vizcaya Argentaria, S.A. Banco Santander, S.A. Barclays Bank Ireland PLC Bayerische Landesbank BNP Paribas Citigroup Global Markets Limited Crédit Agricole Corporate and Investment Bank Credit Suisse Bank (Europe), S.A. Deutsche Bank Aktiengesellschaft Goldman Sachs International Intesa Sanpaolo S.p.A. ING Bank N.V. J.P. Morgan SE Mediobanca – Banca di Credito Finanziario S.p.A. Morgan Stanley & Co. International plc MUFG Securities (Europe) N.V. NATIXIS Société Générale UniCredit Bank AG

The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional Dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Offering Circular to “**Permanent Dealers**” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to “**Dealers**” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

<b>Trustee</b> .....	BNY Mellon Corporate Trustee Services Limited.
<b>Issuing and Principal Paying Agent.</b>	The Bank of New York Mellon, London Branch.
<b>Paying Agent and Transfer Agent ...</b>	The Bank of New York Mellon, London Branch.
<b>Registrar</b> .....	The Bank of New York Mellon SA/NV, Luxembourg Branch.
<b>Method of Issue</b> .....	Notes may be issued on a syndicated or a non-syndicated basis. The Notes will be issued in series (each a “ <b>Series</b> ”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “ <b>Tranche</b> ”) on the same or different issue dates. Each Tranche will be issued on the terms set out herein under the Conditions as completed by the relevant Final Terms.
<b>Currencies</b> .....	Subject to any applicable legal or regulatory restrictions, such currencies as may be agreed between the Issuer and the relevant Dealer, including, without limitation, euro, Sterling, United States dollars and Japanese yen.
<b>Certain Restrictions</b> .....	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time. See “ <i>Subscription and Sale and Transfer and Selling Restrictions</i> ”.
<b>Maturities</b> .....	Subject to compliance with all relevant laws, regulations and directives, the Notes will have a minimum maturity of 18 months and one day.
<b>Issue Price</b> .....	Notes may be issued on a fully paid basis and at an issue price which is at par or at a discount to, or premium over, par.
<b>Forms of the Notes</b> .....	The Notes will be issued in bearer or registered form as described in “ <i>Forms of the Notes</i> ”. Registered Notes will not be exchangeable for Bearer Notes and vice versa. No single Series or Tranche may comprise both Bearer Notes and Registered Notes.
	Each Tranche of Bearer Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the applicable Final Terms. Each Bearer Global Note which is not intended to be issued in new global note form (a “ <b>Classic Global Note</b> ” or “ <b>CGN</b> ”), as specified in the applicable Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or

Clearstream, Luxembourg and/or any other relevant clearing system and each Bearer Global Note which is intended to be issued in new global note form (a “**New Global Note**” or “**NGN**”), as specified in the applicable Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the applicable Final Terms, for Definitive Notes. If TEFRA D (as defined below) is specified in the applicable Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons.

Each Tranche of Registered Notes will be represented by individual certificates or one or more Registered Global Notes, in each case as specified in the relevant Final Terms.

Each Note represented by a Registered Global Note will either be: (a) in the case of a Registered Global Note which is not to be held under the new safekeeping structure (“**New Safekeeping Structure**” or “**NSS**”), registered in the name of a common depository (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Registered Global Note will be deposited on or about the issue date with the common depository; or (b) in the case of a Registered Global Note to be held under the New Safekeeping Structure, registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the relevant Registered Global Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.

**Clearing Systems** ..... Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer.

**Fixed Rate Notes** ..... Fixed interest will be payable on the date or dates specified in the applicable Final Terms and on redemption, and will be calculated on the basis of such Day Count Fraction as the Issuer and the relevant Dealer may agree.

**Floating Rate Notes** ..... Floating Rate Notes will bear interest, as determined separately for each Series, either:

(i) at a rate determined on the same basis as the floating rate under a notional interest rate swap transaction in the relevant specified currency governed by an agreement incorporating (a) the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”)) and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series) or (b) if “**ISDA 2021 Definitions**” are specified as being applicable in the relevant Final Terms, the latest version of ISDA 2021 Interest Rate Derivatives Definitions, including each

Matrix (as defined therein) (and any successor thereto), each as published by ISDA (or any successor) on its website (<http://www.isda.org>), on the Issue Date of the first Tranche of the Notes of the relevant Series;

(ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or

(iii) on such other basis as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms).

The Margin (if any) relating to such floating rate will be specified in the applicable Final Terms.

**Other provisions in relation to Floating Rate Notes .....**

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as selected prior to issue by the Issuer and the relevant Dealer, will be payable on the Interest Payment Dates specified in, or determined pursuant to, the applicable Final Terms and will be calculated on the basis of the Day Count Fraction so specified.

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series.

The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the applicable Final Terms.

**Zero Coupon Notes.....**

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

**Step Up Notes.....**

Fixed Rate Notes and Floating Rate Notes may be subject to a Step Up Option if the applicable Final Terms or Drawdown Prospectus, as the case may be, indicate that the Step Up Option is applicable.

The Rate of Interest for Step Up Notes will be subject to adjustment in the event of a Step Up Event. See Condition 5(k)(i) (*Step Up Option*).

**Premium Payment Notes .....**

Notes issued under the Programme may be subject to a Premium Payment Condition if the applicable Final Terms or Drawdown Prospectus, as the case may be, indicate that the Premium Payment Condition is applicable.

If a Premium Payment Trigger Event has occurred, the Issuer shall pay in respect of each Premium Payment Note of the relevant Series an amount equal to the relevant Premium Payment Amount on the Premium Payment Date. See Condition 5(k)(ii) (*Premium Payment*).

With respect to Notes described as “Step Up Notes” or “Premium Payment Notes”, none of the Arrangers, the or Dealers, the Trustee or any of their respective affiliates (including parent companies) will verify or monitor if such Notes satisfy the investors’ requirements or standards for investment in assets with sustainability characteristics, nor the consistency of the Scope 1 and 2 Emissions Condition, the Scope 3 Emissions (A) Intensity

Condition, the Scope 3 Emissions (B) Intensity Condition and the EV Charging Points Condition, as well as the Scope 1 and 2 Emissions Percentage Threshold, the Scope 3 Emissions (A) Intensity Percentage Threshold, the Scope 3 Emissions (B) Intensity Percentage Threshold and the EV Charging Points Threshold with the investment requirements and expectations of any potential investor in such Notes.

**Benchmark Discontinuation** ..... On the occurrence of a Benchmark Event, the Issuer may (subject to certain conditions and following consultation with an Independent Adviser) determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments (each term as defined in the Conditions) in accordance with Condition 5(j) of the Terms and Conditions of the Notes.

**Redemption for Taxation Reasons**... The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, upon giving not less than thirty (30) nor more than sixty (60) days' irrevocable notice to the Trustee and the Noteholders if the Issuer will become obliged to pay additional amounts as described under Condition 8 (*Taxation*) and conditions are met. See "*Terms and Conditions of the Notes — Redemption, Purchase and Options — Redemption for Taxation Reasons*".

**Call Option**..... The applicable Final Terms will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving not less than 15 nor more than 30 days' irrevocable notice (or such other notice period (if any) as is indicated in the applicable Final Terms) to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the applicable Final Terms. See "*Terms and Conditions of the Notes — Redemption, Purchase and Options — Redemption at the Option of the Issuer and Exercise of Issuer's Options*".

**Clean-up Call Option** ..... If Clean-Up Call Option is specified as being applicable in the applicable Final Terms, in the event that at least 80 per cent. of the initial aggregate principal amount of the Notes has been purchased and cancelled by the Issuer, the Issuer may, subject to the provisions of the relevant Terms and Conditions and having given not less than 30 nor more than 60 days' notice to the Noteholders, redeem all, but not some only, of the relevant Notes at their principal amount together with interest accrued to, but excluding, the date fixed for redemption. See "*Terms and Conditions of the Notes — Redemption, Purchase and Options — Clean-up Call Option*".

**Issuer Maturity par Call Option**..... If Issuer Maturity par Call Option is specified as being applicable in the applicable Final Terms, the Issuer may, at any time during the period starting three months prior to (but excluding) the relevant Maturity Date, subject to the provisions of the relevant Terms and Conditions and having given not less than 30 nor more than 60 days' notice to the Noteholders, redeem all, but not some only, of the relevant Notes at their principal amount together with interest accrued to, but excluding, the date fixed for redemption.

See “*Terms and Conditions of the Notes — Redemption, Purchase and Options — Issuer Maturity Par Call Option*”.

**Redemption at the Option of the Holders on the Occurrence of a Relevant Event**.....

The Notes will be redeemable prior to maturity at the option of the Noteholders in the event that a Concession Event or a Trigger Event occurs. A Concession Event shall occur if the Autostrade Italia Concession or the Single Concession Contract is revoked, terminated or, as the case may be, withdrawn and such revocation, termination or, as the case may be, withdrawal becomes effective and in each case (provided the Issuer continues to manage the toll road network object of the Autostrade Italia Concession and to collect related revenues from when the revocation, termination or, as the case may be, withdrawal becomes effective until it receives the termination payment) Autostrade Italia receives a termination payment to be determined in accordance with the Autostrade Italia Concession and/or the Single Concession Contract. A Trigger Event shall occur if the Issuer announces that a put event has occurred in respect of any Relevant Debt in respect of which Autostrade Italia is the principal debtor and the relevant noteholders become entitled as a result thereof to request the Issuer to redeem such notes, See “*Terms and Conditions of the Notes — Redemption, Purchase and Options*”.

**Denomination of Notes**.....

Bearer Notes may be issued in any denominations agreed between the Issuer and the relevant Dealer(s), subject to a minimum denomination of €100,000 (or, in the case of Notes that are not denominated in euro, the equivalent thereof in such currency). Registered Notes may be issued in a denomination consisting of €100,000 (or its equivalent in other currencies) plus integral multiples of a smaller amount.

**Withholding Tax**.....

All payments of principal and interest in respect of the Notes shall be made free and clear of, and without any withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Italy, unless such withholding or deduction is required by law. In such a case, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, in each case subject to certain customary exceptions, as further described in “*Terms and Conditions of the Notes — Taxation*”.

**Substitution**.....

The Trustee and the Issuer are permitted to agree, without the consent of the Noteholders or, where relevant, the Couponholders, to the substitution of any successor, transferee or assignee of the Issuer or any subsidiary of the Issuer or its successor in business in place of the Issuer, subject to the fulfilment of certain conditions, as more fully set out in “*Terms and Conditions of the Notes — Meetings of Noteholders, Modification, Waiver and Substitution*” and in the Trust Deed.

**Negative Pledge**.....

Yes, see “*Terms and Conditions of the Notes — Negative Pledge*”.

**Cross Default**.....

Yes, see “*Terms and Conditions of the Notes — Events of Default*”.

**Status of the Notes**.....

The Notes constitute “*obbligazioni*” pursuant to Article 2410 *et seq.* of the Italian Civil Code and (subject to Condition 4(a))

unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and at least *pari passu* with all senior, unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

**Listing and Admission to Trading ...**

The Offering Circular has been approved by the Central Bank, as competent authority under the Prospectus Regulation, as a “base prospectus” for purposes of the Prospectus Regulation.

Application has been made for Notes issued under the Programme to be admitted to trading on the regulated market of Euronext Dublin and to be listed on the Official List of Euronext Dublin.

Notes which are neither listed nor admitted to trading on any market may also be issued.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche of Notes will be set out in the Final Terms which, with respect to Notes to be admitted to Euronext Dublin, will be delivered to Euronext Dublin.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

**Listing Agent.....**

Arthur Cox Listing Services Limited.

**Governing Law .....**

The Notes, the Dealer Agreement, the Trust Deed and the Agency Agreement and any non-contractual obligations arising out of or in connection with any of them will be governed by, and construed in accordance with, English law, save for mandatory provisions of Italian law in certain cases.

**Ratings.....**

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) of the Issuer or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. The Final Terms will also disclose whether or not each credit rating applied for in relation to a relevant Tranche of Notes has been (1) issued by a credit rating agency established in the EEA and registered (or which has applied for registration and not been refused) under the CRA Regulation, or (2) issued by a credit rating agency which is not established in the EEA but will be endorsed by a CRA which is established in the EEA and registered under the CRA Regulation or (3) issued by a credit rating agency which is not established in the EEA but which is certified under the CRA Regulation.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency operating in the EEA before 7 June 2010 which has submitted an application for registration in accordance with the



CRA Regulation and such registration has not been refused, or (2) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (3) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation.

UK regulated investors are subject to similar restrictions under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the “**UK CRA Regulation**”). As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

**Selling Restrictions** .....

United States, the European Economic Area (including Italy and France), the United Kingdom and Japan, as further described under “*Subscription and Sale and Transfer and Selling Restrictions*” below.

Bearer Notes will be issued in compliance with U.S. Treasury Regulations §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”)) (“**TEFRA D**”) unless (i) the relevant Final Terms states that Notes are issued in compliance with U.S. Treasury Regulations §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (“**TEFRA C**”) or (ii) the Notes are issued other than in compliance with the TEFRA D or TEFRA C but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

**Risk Factors** .....

Refer to “*Risk Factors*” below for a summary of certain risks involved in investing in the Notes. Prospective Noteholders should consider carefully all information contained in this Offering Circular (including, without limitation, any documents incorporated by reference therein and any supplement thereto) and reach their own views, based upon their own judgment and upon advice from such financial, tax and legal advisers they have deemed necessary, before making any investment decision.

## RISK FACTORS

*In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Offering Circular a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision.*

*Words and expressions defined elsewhere in this Offering Circular have the same meaning in this section. Prospective Noteholders should read the entire Offering Circular.*

### **RISKS THAT ARE SPECIFIC TO THE ISSUER AND THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES**

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

***The Group is dependent on Concessions, and in particular the Autostrade Italia Concession, which account for substantially all of the Group's revenues.***

The Group is mainly dependent on the Concessions that have been granted to the Motorway Companies (each as defined in "*Business Description of the Group — Introduction — Business of the Group*") to operate various toll roads in Italy. For the year ended 31 December 2021 and the six months ended 30 June 2022, 72.3% and 74.8%, respectively, of the Group's revenues were derived from toll revenues on motorways under the Concessions. The Concessions of the Motorway Companies are currently set to expire between 2032 and 2050. In particular, the Autostrade Italia Concession, which accounted for 92.2% and 93.4% (in each case excluding consolidated adjustments) of the Group's toll revenue in 2021 and for the six months ended 30 June 2022, respectively, will expire in 2038. Upon the expiry of each Concession, the relevant part of the Italian Group Network and related infrastructure must revert in a good state of repair, subject in some cases to the payment of compensation, to the Ministry of Sustainable Infrastructure and Mobility (the "**Concession Grantor**" or "**MIT**"), or, in the case of the Mont Blanc tunnel, to the Italian and the French Governments. See "*Regulatory*" for further information.

The revocation or early termination of Concessions held by the Group, and in particular the Autostrade Italia Concession, could have a material adverse effect on the Group's business, financial condition and results of operations and the ability of the Issuer to meet its payment obligations under the Notes. See also "*The loss of any Concession, penalties or sanctions for non performance or default under a Concession, or the suspension of tariff increases may adversely affect the financial results and operations of the Group*"

Moreover, no assurance can be given that the Group will enter into new concessions to permit it to carry on its core business after the expiry of its existing Concessions, or that any new concessions entered into or renewals of existing Concessions will be on terms similar to those of its current Concessions. The occurrence of any of these events could have a material adverse effect on the Group's business, financial condition and results of operations.

#### ***Risks related to Italian and global macroeconomics factors.***

The performance of the Group is influenced by Italian and international macroeconomic conditions. Global and Italian macro-economic conditions have been, and continue to be, affected by the effects of Covid-19, which has spread to numerous countries throughout the globe since March 2020. See "*– The Covid-19 virus health emergency 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*"

The slowdown of economies (e.g. China, Italy, France, Spain, the United Kingdom, other European countries and the United States), as well as the reduction in global trade and commerce more generally, have had - and are likely to continue to have - negative effects on global economic conditions as global production, investments, supply chains and consumer spending are affected and further restrictions are implemented.

A number of uncertainties remain in the current macroeconomic environment, namely: (a) the impact of Covid-19 on global growth and on individual countries; (b) the impact of the Russian invasion of Ukraine on the European and global economy (see “ – *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*” below); (c) whether growth trends and the prospects of recovery and consolidation of economies of countries like the US and China will be confirmed; (d) the ongoing commercial dispute between the US and China, which could have an effect on international trade and therefore on global production; (e) the effectiveness of the monetary policies of the European Central Bank and the Federal Reserve System in the Euro area and the US respectively, and their future developments and adverse future developments; (f) the sustainability of the sovereign debt of certain countries and related recurring tensions on the financial markets; and (h) risks related to an increase in inflation.

In addition, the global economy, the condition of the financial markets, any adverse macroeconomic developments in the Group’s primary markets and any future sovereign debt crisis in Europe may all significantly influence the Group’s performance. The Group’s earning capacity and stability can be affected by the overall economic situation and by the dynamics of the financial markets.

All of these factors, in particular in times of economic and financial crisis, could result in (a) an increase in the Issuer’s and/or the Group’s borrowing costs; (b) a reduction of, or reduced growth in, the Issuer’s and/or the Group’s ordinary business, which (in combination or individually) could have an adverse impact on the Group’s business, financial position and cash flows, and the results of its operations, which could have a material adverse effect on the Group’s business, financial condition and results of operations.

***The Covid-19 virus health emergency has 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 (corresponding to a reduction equal to 10.3% in 2021 as compared to 2019, the most recent year unaffected by the impact of Covid-19 effects) on the Italian Group Network, which in turn has had, and may continue to have in the future, a significant impact on the Group’s toll revenues and other operating income (including from service area royalties). See also “*Business Description of the Group – Recent Developments*” for a detailed analysis of traffic since January 2021. In response to the health emergency, the Group has taken steps to implement cost efficiencies, without however reducing expenditure on the maintenance and safety of the Group’s infrastructure, and has adopted certain measures made available by the authorities in order to protect its workers, including the ordinary wage guarantee fund (*Cassa Integrazione Guadagni Ordinaria (CIGO)*) and other instruments in order to reduce staff costs and various financial initiatives designed to support service area operators. Nonetheless, the business and results of operations of the Group for 2021 and 2022 have been, and will continue to be, affected and the extent will depend on the impact of the Covid-19 pandemic on macroeconomic conditions and financial markets globally and the duration and future development of containment measures, which are driven by the severity of the spread of contagions and its impact on public health systems.

The Covid-19 health emergency has had, and may continue to have in the future, significant repercussions on the Group's temporary ability to generate sufficient cash from the collection of tolls and related royalties in order to fund planned investments and, were such circumstances to continue, to service debt, which in turn could have a material adverse effect on the Group's business, financial condition and results of operations.

For further information on the impact of the Covid-19 health emergency on the Issuer's half-year results, see "*Business Description of the Group — Recent Developments*", as well as the 2022 unaudited condensed interim consolidated financial statements which is incorporated by reference into this 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 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).

Further to the above, in the first quarter of 2022, international tensions resulted in natural gas and electricity benchmark prices remaining elevated. The United States has also imposed a ban on the importation into the United States of oil, oil products, liquefied natural gas ("LNG") and coal from Russia. Conversely, the European Union has sought to safeguard the importation and transportation of natural gas, from or through Russia in order to secure critical energy supplies within the European Union, while imposing restrictions on the import of coal and solid fossil fuels, oil and oil products. The imposition or maintenance of sanctions could result in adverse reactions from Russia, such as disruption of natural gas supplies to the European Union and/or the increase of the gas sale price. A shortage of natural gas supplies resulting from such a disruption could result not only in 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 ahead of the 2022-2023 winter season; 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 the 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.

***The early termination of the Autostrade Italia Concession may negatively affect the Group's ability to repay its outstanding indebtedness, including the Notes, and result in mandatory prepayment or default of outstanding indebtedness.***

The Single Concession Contract, as most recently amended by the Third Addendum, contains provisions which regulate the termination of the Autostrade Italia Concession in case of a serious breach by Autostrade Italia of the obligations arising under the Autostrade Italia Concession or applicable law.

In case of termination of the Autostrade Italia Concession due to a serious breach by Autostrade Italia of its obligations under the Single Concession Contract or under applicable law (defined as an event causing a definitive and very serious damage to the functionality or safety of a significant part of the motorway network), the termination payment that the Issuer is expected to receive upon handover of the Autostrade Italia Concession

shall be equal to the value of the works carried out *plus* ancillary charges, net of depreciation (determined on the basis of the Italian generally accepted accounting principles) or, with respect to works that are subject to a testing phase, the costs actually incurred by Autostrade Italia. In such case, the effectiveness of the termination is not subject to the payment by the Concession Grantor of such termination amount, which will be paid by the new concessionaire on the date of the handover of the motorway assets of the Autostrade Italia Concession. The Concession Grantor will also have the right to be compensated for damages suffered as a consequence of ASPI's breach of the Single Concession Contract. The new concessionaire will take over all assets and liabilities owned by the revoked concessionaire under the Single Concession Contract. However, pending the handover to a new concessionaire (which will only occur upon payment of the termination amount to ASPI), and notwithstanding the termination of the concession, ASPI, in any case, will have the obligation (unless otherwise indicated by the Concession Grantor) to continue the management of the motorway network (and, therefore, to continue to collect revenues generated pursuant to the Autostrade Italia Concession) under the same terms and conditions of the Single Concession Contract, as amended by subsequent addendums, within the limits strictly necessary to guarantee needs, going concern and regularity of service and without prejudice to the maintenance obligations to guarantee traffic safety.

For example, the Concession Grantor initiated a procedure alleging Autostrade Italia's serious breach of the Single Concession Contract following the collapse of a section of the Polcevera Bridge on the A10 motorway in Genoa, Italy, which occurred on 14 August 2018 causing the deaths of 43 people. Although such procedure has been settled through the entry into the Settlement Agreement (for additional information, see "*Business Description of the Group – Recent Developments - Effectiveness of Settlement Agreement, EFP and Addendum*"), Autostrade Italia may in the future be subject to new procedures for the assessment of a serious breach under the Single Concession Contract in case of the occurrence of tragic events as the collapse of the Polcevera Bridge.

If the Autostrade Italia Concession were to be revoked in the future, also in accordance with the terms set out in the Single Concession Contract (as amended by the Third Addendum), this could result, among other things, in the default, cross-default, mandatory prepayment and put events provisions contained in the contractual documentation in relation to the Group's outstanding indebtedness (including, when issued, the Notes) being triggered and the Group being required to prepay such outstanding indebtedness.

***The loss of any Concession, penalties or sanctions for non-performance or default under a Concession, or the suspension of tariff increases may adversely affect the financial results and operations of the Group.***

The Concessions are governed by agreements with the Concession Grantor requiring the Motorway Companies to comply with certain obligations (including performing regular maintenance and enhancement works on the motorways and operating emergency motorway rescue services). In 2021 and for the six months ended 30 June 2022, the Group's toll revenue accounted for 72.3% and 74.8%, respectively, of the Group revenues. Among the Concessions held by the Group in 2021 and for the six months ended 30 June 2022, the Autostrade Italia Concession accounted for 92.2% and 93.4% (in each case excluding consolidated adjustments) of the Group's toll revenue, respectively. Pursuant to the Single Concession Contract, Autostrade Italia is subject to penalties or sanctions, which in certain cases can be significant, for non-performance or default under the Autostrade Italia Concession; the other Concessions held by the Group contain similar provisions. See "*Regulatory – The Autostrade Italia Concession*". Additionally, failure by any of the Motorway Companies to fulfil their material obligations under their respective Concessions could, if such failure is left unremedied, lead to the early termination by the Concession Grantor of such Motorway Company's Concession and a compensation payment due by the Concession Grantor to the Issuer or the other relevant Motorway Company. In addition, the early termination and the calculation of the amount of compensation payable to the outgoing concessionaire could lead to protracted discussions and possible litigation; for example, following the award of the Concession held by Autostrade Meridionali to a new operator in 2020, the determination of the termination payment thereunder has been subject to litigation and lengthy negotiations with the Concession Grantor, which have been concluded only at the beginning of 2022. See "*Business Description of the Group – Recent Developments – Handover of the Concession held by Autostrade Meridionali*".

The loss of a Concession will result also in the loss of the royalties paid by the operators of service areas located on the sections of the Italian Group Network relating to such Concession. In 2021 and for the six months ended 30 June 2022, the Group generated €106.3 million and €67.9 million, respectively, from such royalties in respect of the Concessions.

In addition, certain extraordinary transactions involving Autostrade Italia, such as mergers, de-mergers, liquidation, winding-up, change in purpose, movement of its headquarters or sale of revertible real estate properties, require the prior express approval of the Concession Grantor. Failure to obtain such prior approval could lead to the early termination of the Single Concession Contract. The Concession Grantor must also give prior approval to the sale of the controlling interest in the majority of the Group's Concessions. The Concession Grantor's consent is also required for certain transactions that could result in a change of control of Autostrade Italia. Further, in accordance with general principles of Italian law, a Concession could be terminated early for reasons of public interest.

The Concession Grantor may also be entitled to suspend annual tariff increases requested by Autostrade Italia in certain circumstances of material and continuing non-compliance with the terms of the relevant Concession, subject to notification to Autostrade Italia by no later than 30 June of any year.

The termination of one or more Concessions, as well as the suspension of tariff increases, the application of penalties or sanctions for non-performance or default under the terms of the Single Concession Contract or any of the other Motorway Companies' Concessions, could have a material adverse effect on the Group's business, financial condition and results of operations. See *"The early termination of the Autostrade Italia Concession may negatively affect the Group's ability to repay its outstanding indebtedness, including the Notes, and result in mandatory prepayment or default of outstanding indebtedness"* and *"Regulatory — Concessions of the Group's Motorway Companies"*.

***Any future credit rating downgrade may have an impact on the Group's indebtedness and ability to fund its investment plan.***

Credit ratings affect the availability, the cost and other terms of financing (or refinancing). Rating agencies regularly evaluate the Group, and their ratings of the Group's default rate and existing capital markets debt are based on a number of factors.

Any future downgrade of Autostrade Italia or its holding company may, by itself or in connection with other factors, including direct and indirect impact of Covid-19 on the Group's business and operations or the macro-economic environment, limit the funding options of the Group and result in less favourable terms for such funding, which may, in turn, impair the Group's ability to fund its planned investments and, ultimately, service its debt. In addition, under the financing agreements entered into with the EIB, a downgrade (by one rating agency, if the ratings are monitored by one or two rating agencies, or by two rating agencies, if the ratings are monitored by three rating agencies) of the Autostrade Italia rating below BBB- by Standard & Poor's or Fitch or Baa3 by Moody's entitles the EIB to require the Issuer to provide the EIB with bank guarantees, which, if not provided, would result in a mandatory prepayment of the facilities. Furthermore, under a certain financing agreements entered into with CDP, a downgrade (by one rating agency, if the ratings are monitored by one or two rating agencies, or by two rating agencies, if the ratings are monitored by three rating agencies) of the Autostrade Italia rating below BBB- by Standard & Poor's or Fitch or Baa3 by Moody's entitles CDP to require the Issuer, depending on the circumstances, (i) to be compliant with certain additional financial covenants, or (ii) if the Issuer is not compliant with certain additional financial covenants or if the additional financial covenants calculation is not applicable, to provide adequate bank guarantees, which, if not provided, would result in a mandatory prepayment of the facilities. Moreover, under certain financing arrangements, a rating downgrade may result in an increase in the margin applicable to the interest rate of such financing arrangements or, under certain financing agreements, it would be required to calculate additional financial covenants and, if not compliant with the calculation of the additional financial covenants, could result in a mandatory prepayment.

In addition, according to Standard & Poor's and to Moody's rating methodologies, the sovereign rating of the country of incorporation remains a significant factor in the credit rating assigned to corporations; as a result, there can be no assurance that further credit rating downgrades of the Republic of Italy will not occur and, if they do occur, that they would have no impact on Autostrade Italia ratings.

The occurrence of any of these events could have a material adverse effect on the Group's business, financial condition and results of operations and/or could have an adverse effect on the market price of the Notes.

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

### ***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. The concessionaire obtain in accordance with the cost matching principle, as acknowledged by the 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.

Pursuant to such resolution, EFPs are subject to five-year updates, with the management tariff being realigned to the level of the operating costs recorded in the "base" year and to the updated traffic volumes. In this case, there is a 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. This could have a material adverse effect on the Group's business, financial condition and results of operations.

Additionally, the current EFP applicable to the Autostrade Italia Concession is based on certain assumptions relating to, *inter alia*, the inflation rate projected through the regulatory period (i.e. until the end of 2024) and the costs incurred in connection with the works to be carried out pursuant to the Single Concession Contract. If the actual inflation rate and the level of costs incurred in connection with the Group's capital expenditures exceed the assumptions underlying the EFP, the Issuer may be unable to recover the costs incurred, nor to obtain further increases in tariff levels to offset such effects. The occurrence of such events could have a material adverse effect on the Group's business, financial condition and results of operations.

There can be no assurance that for the next regulatory period, starting in 2025, current rate(s) of return on investment (WACC) related to the category to be carried out set for the previous regulatory period will be maintained and there is no assurance that all incurred maintenance and construction costs will be remunerated via a tariff increase. At the same time, traffic forecasts for the regulatory period may result in higher volumes than the actual traffic volumes, thus reducing expected returns.

### ***Reduced traffic volumes and corresponding decreases in toll revenues and royalty revenues could adversely affect the Group's revenues and profitability.***

The Group derives most of its revenues from tolls paid by users of the Italian Group Network and indirectly from royalty revenues derived from service area subcontracts for full-service petrol stations ("**Oil**" services) and self-service mini-markets and offerings of food and beverages ("**Non-Oil**" services) on the Italian Group Network. The aggregate amount of these revenues is dependent primarily on traffic volumes and tariffs applied on the motorway sections operated under concession. Royalty revenues may be influenced in part by the traffic on the Italian Group Network since royalties are calculated in part based on revenues generated by service area subcontractors.

In turn, traffic volumes and toll receipts depend on a number of factors, including the quality, convenience and travel time on toll-free roads or toll motorways operated by competitors, the quality and state of repair of the Group motorways, the economic climate and changes to petrol prices in Italy, environmental legislation (including measures to restrict motor vehicle use in order to reduce air pollution), weather and the existence of alternative means of transportation. Long haul traffic, defined as trips of 300 or more kilometres and which typically relate to the transport of commercial goods or other business-related activities, is particularly adversely impacted by negative macroeconomic trends.

Despite the Covid-19 health emergency (see "*— The Covid-19 virus health emergency 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." and "Business Description of the Group — Recent Developments"), traffic volumes on the Italian Group Network since the loosening of restrictions on movement to limit the Covid-19 spread have slightly increased compared to the same period in 2020.

There can be no assurance that traffic volumes will steadily increase in the near future, and any such effect on traffic volumes could have a material adverse effect on the Group's business, financial condition and results of operations.

***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.***

The investment plans contained within the Single Concession Contract require Autostrade Italia to carry out a number of significant investment projects. In addition, under the Single Concession Contract, Autostrade Italia has agreed to carry out the planning and design of certain works in addition to those specified in the previous Concessions for the improvement and widening of approximately 325 kilometres of Autostrade Italia Network. The relevant sections were selected based on traffic forecasts and the need to provide for sufficient capacity and service levels. There can be no assurance that cost and time of completion estimates for the Group's investment projects are accurate, particularly since some of the projects are in the preliminary stages of planning.

To the extent Autostrade Italia and the Concession Grantor do not agree on variations (*varianti*) to investment plans and related projects in order to account for the increased costs incurred in connection with the completion of the relevant projects, Autostrade Italia will be responsible for any cost overruns on projects under the Single Concession Contract (as defined below). See "*Business Description of the Group — Works*".

The Group is subject to certain risks inherent in construction projects. These risks may include:

- delays in obtaining a project's regulatory approvals (including, but not limited to, environmental requirements and planning approvals at the national and local governmental levels);
- delays in obtaining approvals required for tariff increases sufficient to fund the project;
- changes in general economic, business and credit conditions;
- the non-performance or unsatisfactory performance of contractors and subcontractors (whether such work is performed by the Group or by third parties);
- the commencement of bankruptcy proceedings with respect to contractors and reopening of public tender procedures;
- interruptions resulting from litigation, inclement weather, revocation of approvals or additional requests from local authorities;
- interruptions and delays resulting from unforeseen environmental or engineering problems;
- shortages of materials and labour and increased costs of materials and labour;
- claims from subcontractors; and
- expropriation procedures.

In addition, the Group is subject to the general risk of cost overruns due to unexpected technical or structural issues arising during the 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*".

Although the Group has significant experience in the construction sector and seeks to limit these risks, no assurance can be given that delays and cost overruns will not occur in motorway projects. The tariffs agreed upon with the Concession Grantor in advance of the commencement of a capital investment project generally



do not entitle the applicable Motorway Subsidiary to recover losses caused by delays or cost overruns. Consequently, failure to complete projects within the planned timeframe and/or budget could have a material adverse effect on the Group's business, financial condition and results of operations. See "*Regulatory — Concessions of the Group's Motorway Companies — The Autostrade Italia Concession*".

***The Group has incurred and will continue to incur significant additional costs with respect to inspection and maintenance activities on the Italian Motorway Network.***

The Group has introduced extraordinary inspection activities for all infrastructure along its network, which were carried out by a pool of external companies specializing in the inspection and certification of infrastructure. As a result, the Group completely changed the way in which it previously carried out its inspection activities along the Italian Motorway Network, adopting a more rigorous approach and relying on external engineering expertise available on the market. For further details regarding the Group's inspection activities, see "*Business Description of the Group — Maintenance Costs*".

The changes adopted with respect to the Group's inspection activities resulted in the launch of an extraordinary accelerated maintenance program which will increase the cost for the 2019-2024 period by around €1,200 million. Additional cost increases may be recorded as a result of the inspection activities carried out on the Italian Group Network and in particular bridges, viaducts and tunnels, including as a result of the application of new regulatory standards to the design, execution and test of constructions aimed at ensuring their safety enacted by the Concession Grantor (NTC18) pursuant to a Ministerial Decree dated 17 January 2018, as well as in connection with other factors such as the increase in costs of labour and/or materials. In this respect, 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*".

In addition, the Group has radically changed inspection activities with respect to tunnels. Following the collapse of a section of the ceiling that occurred on 30 December 2019 in the Bertè tunnel on the A26 motorway, Autostrade Italia reached agreement with the MIT on an inspection programme designed to carry out detailed surveys of all the tunnels on the Italian Motorway Network. The incident in the Bertè tunnel is subject to an investigation by the Public Prosecutor's office in Genoa, see "*Business Description of the Group – Legal Proceedings*".

There can be no assurance that the Group will not be required to make further changes to its inspection and maintenance programmes, nor that the Group will not incur additional costs as a result of the inspection activities carried out on the Italian Group Network. These circumstances may lead the Group to incur additional costs with respect to those envisaged for the 2019-2024 period; moreover, as the Group has limited or no ability to independently raise tariffs, such additional costs may not result in tariff increases (see also "*– Risks related to tariff adjustments and regulations*"). The occurrence of any such events could have a material adverse effect on the Group's business, financial condition and results of operations.

***Inspection and maintenance activities may be insufficient to detect and prevent structural problems in the infrastructure under management, and the Group's infrastructures may also be exposed to geotechnical instability.***

Despite the recurring and non-recurring maintenance activities carried out by the Group on infrastructure under its management, it cannot be excluded that, due to unforeseeable events, hidden defects in such infrastructure which cannot be detected through the Group's inspections and maintenance activities or human error, structural problems may occur limiting the availability or functionality of the infrastructures managed by the Group. The Group's inability to detect in a timely fashion any defect and efficiently repair the infrastructure could result in risks regarding the safety of the assets and/ or could also impact the continuity of service of the Group's assets. Such circumstances may result in reputational damage, regulatory action and financial costs, or penalties that may not be covered by insurance or by another party. See also "*– The Group could be adversely affected by events that might cause reputational damage*".

In addition, infrastructures managed by the Group are potentially exposed to geotechnical instability. As a result, the occurrence of natural disasters, such as earthquakes, flooding, landslides or subsidence may result in material damage to the infrastructure managed by the Group, which could lead to a significant decline in

revenues from the Group's concessions or a significant increase in expenditures for the operation, maintenance or repair of the Group's infrastructure, as well as necessary amendments to the Group's investments plans.

The occurrence of any of these events could have a material adverse effect on the Group's business, financial condition and results of operations and the ability of the Issuer to meet its payment obligations under the Notes.

In addition, service malfunctions or interruptions may result in the commencement of investigations by the relevant competent authority, the imposition of fines and penalties and could expose the Group to legal proceedings and claims for damages. The occurrence of any such events could have a material adverse effect on the Group's business, financial condition and results of operations.

***The Group could be adversely affected by events that might cause reputational damage.***

Various issues may give rise to reputational risk and cause harm to the Group. Reputational risk denotes the danger that an event or several successive events might cause reputational damage, which might limit the Group's current and future business opportunities and activities and thus lead to indirect financial losses (such as a reduction in investment opportunities, revenues, availability and cost of financing) or direct financial losses (such as penalties and litigation costs). Damage to the Group's reputation or image could result in a direct effect on the financial success of the Group.

The issues that could give rise to reputational risk include catastrophic events on the Group's infrastructure (see also " – *Inspection and maintenance activities may be insufficient to detect and prevent structural problems in the infrastructure under management, and the Group's infrastructures may also be exposed to geotechnical instability*"), reputational loss for the Group in general, legal and regulatory requirements, antitrust and competition law issues, ethical issues, environmental issues, money laundering and anti-bribery laws, data protection laws, information security policies, or problems with services provided by the Group or by third parties on its behalf. Failure to address these issues appropriately could also give rise to additional legal risk, which could adversely affect existing litigation claims against the Group and the amount of damages asserted against the Group or subject it to additional litigation claims or regulatory sanctions. Any of the above factors could have a material adverse effect on the brand and reputation of the Group, which, in turn, could have a material adverse effect on the Group's business, financial condition and results of operations.

As the Group operates in many different countries with different cultures and jurisdictions, the way in which the Group chooses to address any issues faced by the Group may differ depending on the location. Furthermore, there can be no assurance that issues which may be positively received in certain jurisdictions would be positively received in other jurisdictions and the Group may suffer reputational loss as a result of any decisions made by the Group to address any such issues, which could have a material adverse effect on the Group's business, financial condition and results of operations.

***Traffic congestion may adversely affect the growth of traffic volumes and the Group's revenues.***

Prior to the Covid-19 virus health emergency, the density of traffic volumes on certain sections of the Group's motorways reached very high volumes, which may constrain future growth in traffic as drivers seek to use alternative routes when traffic volumes reach consistently high levels at certain times. Although management believes that growth potential still exists in these motorways, there can be no assurance that traffic will continue to increase on such motorways without the Group's commitment of additional capital for new investments designed to ease congestion and that as a result the Group's results of operations or financial condition will not be adversely affected.

***The Group may be unable to complete construction works in a timely manner due to geological issues.***

The Group may be required to carry out additional mitigating measures not included in the approved investment plan during construction works due to unexpected technical engineering issues (in particular with respect to tunnels) in areas characterised by significant geological and geotechnical issues (such as the area included in the regions of Tuscany and Emilia Romagna in central Italy). Such measures generally result in additional costs relating to the required monitoring of any geological instability from excavations, changes to approved construction projects and reimbursements or indemnification with respect to damage caused to real property. The delayed completion of the required infrastructure may result in the delayed opening of the motorway section to traffic and losses in toll revenues.

There can be no assurance that unexpected landslides or geological issues not indicated on the relevant maps used in the planning phase would not result in cost overruns and delays under the Group's investment plans, which in turn could have a material adverse effect on the Group's business, financial condition and results of operations. In addition, Group companies and their employees may be held liable in the event of violations of applicable laws and regulations in connection with such unexpected geological issues.

***The Group may experience significant cost overruns due to contaminated soil and expenses related to waste disposal during construction.***

During the construction of motorway sections, the Group may encounter unexpected environmental issues such as the discovery of contaminated soil not identified by the soil samples, analysis and investigations conducted during the planning phase, which may result in the violation of environmental laws and regulations. As a result, the Group may be required to commence new authorization procedures and may be subject to lengthy legal and administrative proceedings. Failure to complete the construction projects within the planned timeframe and/or budget could have a material adverse effect on the Group's business, financial condition and results of operations.

***Archaeological finds during construction works may result in delays and cost overruns.***

Unexpected archaeological finds during construction works may result in the interruption of construction works upon request by local authorities in order to conduct the necessary verification and authorization procedures. As a result, the Group may not be able to complete its investment plan and may be required to submit variations to such plans for approval in order to restrict interference with such archaeological finds. The failure to complete the construction projects within the planned timeframe and/or budget due to such unexpected circumstances could have a material adverse effect on the Group's business, financial condition and results of operations.

***Competition from the development or improvement of alternative motorway stretches or networks or of alternative means of transportation, including high speed rail networks, may decrease traffic volumes on the Italian Group Network or limit the Group's ability to expand the Italian Group Network, thereby adversely affecting the Group's revenues and growth.***

Pursuant to applicable EU legislation, all new concessions, including those for motorways that might compete with the Italian Group Network, are open to bids on a Europe-wide basis. As a result, upon expiry of its existing concessions, the Group may have difficulty winning new concessions, or, alternatively, the Group may accept new concessions under less favourable economic terms than those it has experienced in the past. In addition, other motorway operators may obtain concessions and develop other stretches of highway or alternative networks along the same transportation routes covered by the Italian Group Network or may develop facilities along such alternative networks or routes for different modes of transport. Such competition may lead to decreased traffic volumes on the Italian Group Network or limit the Group's ability to expand its motorway network.

Competition from other motorway operators or the development or improvement of alternative networks, including toll-free motorways, may decrease traffic volumes on the Italian Group Network or limit the Group's ability to expand the Italian Group Network, thereby adversely affecting the Group's revenues and growth.

Moreover, with respect to long haul traffic, the Group faces competition from alternative forms of transportation, such as high speed rail and air travel. There can be no assurance that the market share of such alternative forms of transportation will not increase. See "*Business Description of the Group — Competition*". Increased competition for traffic could reduce traffic on the Italian Group Network and, consequently, could have a material adverse effect on the Group's business, financial condition and results of operations.

***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.***

In circumstances where the Group seeks to create value by undertaking the development, extension or expansion of a concession's toll roads, it will typically be dependent on the performance of third party contractors who undertake the management or execution of such development, extension or expansion on behalf of the Group. The risks of development, extension or expansion include, but are not limited to:

- failure by such third party contractors in performing their contractual obligations;

- insolvency of such third party contractors;
- the inability of the third party contractors to retain key members of staff;
- cost deviations in relation to the services provided by the third party contractors;
- delays in the roads being available for use;
- poor quality execution;
- fraud or misconduct by an officer, employee or agent of a third party contractor;
- diversion of resources and attention of the Group's management from operations and opportunities to win new concessions;
- disputes between the Group and third party contractors, which may increase the Group's costs and require the time and attention of the Group's management;
- construction risks on the projects carried out by external contractors, especially if such defects are discovered after the expiry of sub-contractors' warranties; and
- liability of the Group for the actions of the third party contractors.

If the Group's third party contractors fail to successfully perform the services for which they have been engaged, either as a result of their own fault or negligence, or due to the Group's failure to properly supervise any such contractors, the Group's ability to complete works on schedule and within forecasted costs to the requisite levels of quality could be adversely impacted and this could have a material adverse effect on the Group's business, financial condition and results of operations.

***The Group's operating and financial performance is largely dependent on its ability to retain and attract key personnel.***

The success of the Group depends, in part, on the continued involvement of the current top management and other key managers, as well as on its ability to retain and recruit trained personnel, such as engineers and highly specialised technicians.

While the Group seeks to retain employees, particularly top management and key personnel, there can be no guarantee that it will be able to retain its management team or its current personnel. Loss of one or more of the managers or of a significant number of specialised and highly trained personnel could have a material adverse effect on the Group's business, financial condition and results of operations or on its ability to service or otherwise make payments on the Notes and its other indebtedness.

The competition for highly trained managers and specialised labour force is intense and demand is often hard to meet. Also, the growth of the Group's business may require it to seek additional managers and highly trained personnel who share the Group's values and culture, who may be difficult to identify and hire on terms favourable to the Group. Therefore, the Issuer cannot guarantee that the Group will be able to attract skilled and motivated employees.

Any of these developments could have a material adverse effect on the Group's business, financial condition and results of operations.

***The Group may have difficulties expanding and diversifying its business.***

In order to expand and diversify its business, the Group must win new concessions. The Group may face difficulties in obtaining new concessions or contracts to provide services to others.

***There can be no assurances of the success of any of the Group's future attempts to acquire additional businesses or of the Group's ability to integrate any businesses acquired in the future.***

Consistent with the Group's strategic plan, it may seek opportunities to expand its operations in the future by way of strategic acquisitions. Although the Group assesses each investment based on financial and market

analysis, which include certain assumptions, additional investments could materially adversely affect the Group's business, results of operations and financial condition, if: (i) the Group incurs substantial costs, delays or other operational or financial problems in acquiring and/or integrating acquired businesses; (ii) the Group is not able to identify, acquire or profitably manage such additional businesses; (iii) such acquisitions divert management's attention from the operation of existing businesses; (iv) the Group is not able to retain key personnel of acquired businesses, or retain key personnel of its Group following the integration of acquired businesses; (v) the Group encounters unanticipated events, circumstances or legal liabilities; or (vi) the Group has difficulties in obtaining the required financing or the required financing may only be available on unfavourable terms.

Additionally, if such acquisitions are consummated, there can be no assurances that the Group will be able to successfully integrate any businesses acquired in the future, due to unforeseen difficulties in operations and insufficient support systems, among other things. Any of these events could have a material adverse effect on the Group's business, financial condition and results of operations.

***The interruption of service on the Group's motorways could adversely affect the Group's revenues, results of operations and financial condition.***

Residents and local communities may oppose new developments, including highways, on the grounds that such developments may generate pollution or otherwise cause adverse effects on health and the environment. Such opposition may take the form of protests and/or public opposition to the expropriation of the land needed for such developments (the so-called "not-in-my-backyard" or "NIMBY" protests). The occurrence of any such NIMBY protests during the approval process of new constructions could lead to significant delays, increases in investment costs and legal proceedings.

In addition, like all motorway concessionaires, the Motorway Companies face potential risks from labour unrest, natural disasters, such as earthquakes or flooding, landslides or subsidence, collapse or destruction of sections of motorway, man-made disasters such as fires, acts of terrorism or the spillage of hazardous substances, as well as from interruptions of service due to events beyond their control such as accidents, breakdown of equipment and malfunctioning of control systems.

The occurrence of any such events could lead to a significant decline in toll revenue from the Group's motorways or a significant increase in expenditures for the operation, maintenance or repair of the Group's motorways, as well as necessary amendments to the Group's investments plans. In addition, service malfunctions or interruptions could expose the Group to legal proceedings and claims for damages, which could, in turn, have a material adverse effect on the Group's business, financial condition and results of operations.

***The Group may be required to make significant payments for damages and its insurance coverage might not be adequate or available in all circumstances.***

As part of its business, the Group is subject to a number of claims, administrative proceedings and civil actions relating to the construction operations and the management of the Group's network. Although the Group carries all risk, accident and civil liability insurance, there can be no assurance that these policies cover all of the liabilities, which may arise from third-party claims, or from any required reconstruction, or maintenance and operating losses, including costs resulting from motorway damage. The Group's policies do not cover labour unrest, and the Group does not carry business interruption insurance to cover operating losses it may experience, such as reduced toll revenue, resulting from actions or requests by the relevant authorities, work stoppages, strikes or similar industrial actions. In addition, the Group carries only limited risk and business interruption insurance to cover damages or operating losses resulting from terrorist acts. In addition, subject to certain exceptions, the Group does not carry engineering-related civil liability policies, insurance covering specific risks related to the operation of part of its infrastructure such as tunnels, or any business interruption insurance. Any such engineering or operations related claims could result in significant liabilities for the ASPI Group, which could have a material adverse effect on the Group's business, financial condition and results of operations.

Moreover, there can be no assurance that if the insurance policy is terminated or not renewed, a new insurance policy will be available on reasonable commercial terms, or at all. Any failure to obtain or maintain an insurance policy, or to be covered for a loss thereunder, could have a material adverse effect on the Group's business, financial condition and results of operations.

The occurrence of significant events, such as, for example, the collapse of a section of the Polcevera Bridge, may expose Autostrade Italia to requests for substantial indirect damages attributable to extra costs and / or lost profits suffered by natural and / or legal persons, which have not suffered direct damages, operating in the area affected by the relevant significant event. These possible indirect damages are not covered by the insurance coverage of the “all risks policies”.

Although the amount of compensation claimed for this kind of damages can imply significant amounts, there can be no assurance that, despite the absence of a direct causal link between the event that occurred and the damage requested, the Issuer may be the unsuccessful party in case of any judgment on the merits. The occurrence of such events could have a material adverse effect on the Group’s business, financial condition and results of operations.

***Inclement weather could adversely affect the Group’s toll revenue.***

In Italy, traffic volumes may be affected by weather conditions and extraordinary events such as severe snow conditions and, to a lesser extent, strong winds and sleet. The occurrence of any such events generally results in precautionary measures to limit traffic for safety reasons. As a result, the occurrence of such events could lead to a proportional decrease in traffic volumes and thus a significant decline in toll revenue from the Group’s motorways or a significant increase in expenditures for the operation, maintenance or repair of the Group’s motorways.

In addition, such circumstances may result in the commencement of investigations by the authority granting the concession or the imposition of fines and penalties by other authorities and/or potential legal proceedings such as class actions by individual users of the Group’s motorways. These events could have a material adverse effect on the Group’s business, financial condition and results of operations. See “*Business Description of the Group — Legal Proceedings*”.

***The Group could suffer losses due to environmental and social factors.***

The Group is subject to the risk of unforeseen, hostile or catastrophic events, many of which are outside of its control, including natural disasters, extreme weather events, explosions, fires, accidents, terrorist attacks or other hostile or catastrophic events. Any significant environmental change or external event (including increased frequency and severity of storms, floods and other catastrophic events such as earthquake, pandemic (such as Covid – 19), other widespread health emergencies, civil unrest or terrorism events) has the potential to disrupt business activities, impact the Group’s operations or reputation, increase credit risk and other credit exposures, damage property and otherwise affect the value of assets and/or infrastructures held in the affected locations and the Group’s ability to recover amounts owing to it. See also “ – *The Group could be adversely affected by events that might cause reputational damage*”.

The Group’s businesses could also suffer losses due to climate change. Climate change is systemic in nature and is a significant long-term driver of both financial and non-financial risks. Climate change related impacts include physical risks from changing climatic conditions and transition risks such as changes to laws and regulations, technology development and disruptions and consumer preferences. A failure to respond to the potential and expected impacts of climate change may affect the Group’s performance and could have wide-ranging impacts for the Group.

These circumstances could have a material adverse effect on the Group’s business, financial condition and results of operations.

**Risks relating to the Issuer’s ownership structure**

***The interests of the Issuer’s shareholders may be inconsistent with the interests of holders of Notes.***

The interests of the Issuer’s principal shareholders may, in certain circumstances, conflict with interests of holders of Notes. The Issuer’s principal shareholders have, and will continue to have, directly or indirectly, the power, among other things, to affect its legal and capital structure, as well as the ability to elect and change its management and to approve any other changes to its operations. In this respect, it should be noted that the Issuer is subject to the direction and coordination of its main shareholder, Holding Reti Autostradali S.p.A. For additional information, see “*Shareholders*” below. For example, the Issuer’s principal shareholders could vote to cause it to incur additional indebtedness, to sell certain material assets or make dividend distributions. The

interests of the Issuer's principal shareholders could conflict with interests of holders of Notes, particularly if the Issuer encounters financial difficulties or is unable to pay its debts when due. The Issuer's principal shareholders could also have an interest in pursuing acquisitions, divestitures, financings, dividend distributions or other transactions that, in their judgment, could enhance their equity investments although such transactions might involve risks to the holders of Notes. In addition, the Issuer's principal shareholders may come to own businesses that directly compete with the Issuer's business. Differences in views or disagreements between majority and minority shareholders of the Issuer may result in delayed decisions or in failures to agree on major matters, particularly when no dispute resolution procedures are in place (or in case of failure of such procedures). Any of the situations described above could have a material adverse impact on the Group's results of operations or financial condition.

### **Risks relating to the Group's indebtedness and financial risks**

#### ***The Group's leverage may have significant adverse financial and economic effects on the Group.***

As at 30 June 2022, the Group had approximately €10,783 million of gross indebtedness, including bank overdrafts (short-term credit extended by banks with which the Group has bank accounts). The Group's leverage could increase the Group's vulnerability to a downturn in its business or economic and industry conditions and have significant adverse consequences, including but not limited to:

- limiting the Group's ability to obtain additional financing to fund future working capital, capital expenditures, investment plans, strategic acquisitions, business opportunities and other corporate requirements;
- requiring the dedication of a substantial portion of the Group's cash flow from operations to the payment of principal of, and interest on, the Group's indebtedness, which would make such cash flow unavailable to fund the Group's operations, capital expenditures, investment plans, business opportunities and other corporate requirements; and
- limiting the Group's flexibility in planning for, or reacting to, changes in the Group's business, the competitive environment and the industry.

Any of these or other consequences or events could have a material adverse effect on the Group's ability to satisfy its debt obligations, including its obligations under the Notes.

A portion of the Group's indebtedness bears interest at variable rates. Although the Group has, to date, hedged a substantial portion of its interest exposure under such indebtedness, an increase in the interest rates on the Group's indebtedness may reduce its ability to repay the Notes and its other indebtedness and to finance operations and future business opportunities.

In addition, the Group is required to comply with certain financial covenant ratios in connection with a portion of its indebtedness. To the extent that the Group is unable to comply with such financial ratios, the Group may be required to seek consents or obtain waivers or repay such indebtedness; otherwise, the failure to comply with such financial covenants may result in the Group being in breach of the terms of such financial indebtedness, which may ultimately trigger cross-default provisions under the terms of the Group's outstanding indebtedness, including the Notes.

The Group may incur substantial additional indebtedness in the future which could mature prior to the Notes or could be senior, if secured, to the Notes. In addition, there can be no assurance that the indebtedness of the Group may increase, even significantly, as a result of the acquisition of the control of ASPI by new investors. The terms and conditions of the Notes place certain limitations on the incurrence of additional secured indebtedness of the Group. See Condition 4(a) (*Negative Pledge*). The incurrence of additional indebtedness would increase the aforementioned leverage-related risks.

The occurrence of any of these events could have a material adverse effect on the Group's business, financial condition and results of operations and/or could have an adverse effect on the market price of the Notes.

***The Group requires a significant amount of cash to service its debt, and its ability to generate sufficient cash depends on many factors beyond its control.***

The Group's ability to make payments on, and to refinance its debt and to fund working capital, capital expenditures and research and development, will depend on its future operating performance and ability to generate sufficient cash. This depends, to some extent, on general economic, financial, competitive, market, legislative, regulatory and other factors, many of which are beyond the Group's control, as well as the other factors discussed in "Risk Factors", as well as on the Issuer continuing to operate the Autostrade Italia Concession; see "— The Group is dependent on Concessions, and in particular the Autostrade Italia Concession, which account for substantially all of the Group's revenues", "— The early termination of the Autostrade Italia Concession may negatively affect the Group's ability to repay its outstanding indebtedness, including the Notes, and result in mandatory prepayment or default of outstanding indebtedness" and "– Risks related to tariff adjustments and regulations".

If certain extraordinary or unforeseen events occur, including a breach of financial covenants applicable to the Group, the financial creditors of the Group could take certain actions, including terminating their commitments and declaring all amounts that the Issuer has borrowed under its credit facilities and other indebtedness to be due and payable prior to the date on which they are scheduled for repayment.

No assurances can be given that the businesses of the Group will generate sufficient cash flows from operations or that future debt and equity financing will be available in an amount sufficient to enable the Group to comply with its financial covenants, to pay its debts when due (which may be earlier than the scheduled repayment date), including the Notes, or to fund other liquidity needs.

If the Group's future cash flows from operations and other capital resources (including borrowings under existing or future credit facilities) are insufficient to comply with its financial covenants or pay its obligations as they mature or to fund liquidity needs, the Group may be forced to:

- reduce or cancel the distribution of dividends;
- reduce or delay participation in certain non-Concession related business activities, including complementary activities and research and development;
- sell certain assets;
- seek consents or obtain waivers from the relevant creditors in connection with financial covenants;
- obtain additional debt or equity capital; or
- restructure or refinance all or a portion of its debt, including the Notes, on or before maturity.

No assurances can be given that the Group would be able to accomplish any of these alternatives on a timely basis or on satisfactory terms, if at all. In addition, the terms of the Group's debt, including the terms and conditions of the Notes, limit, and any future debt may limit, the ability of the Group to pursue some or all of these alternatives. Furthermore, the terms of certain of the Group's loan agreements contain restrictive covenants and no assurances can be given that these covenants will not constrain the Group's ability to raise additional financing in the future.

The occurrence of any of these events could have a material adverse effect on the Group's business, financial condition and results of operations and/or could have an adverse effect on the market price of the Notes.

***The Group is exposed to interest rate risk***

A portion of the Group's indebtedness bears interest at variable rates. Although the Group has, to date, hedged a significant portion of its interest exposure under such indebtedness, an increase in the interest rates on the Group's indebtedness may reduce its ability to repay the Notes and its other indebtedness and to finance operations and future business opportunities.

As at 30 June 2022, 98% of the Group's indebtedness bore interest at a fixed rate or a rate fixed through hedges. Interest rates are highly sensitive to many factors beyond the Group's control, including central banks' policies,



international and country-specific economic and political conditions, inflationary pressures, disruption to financial markets or the availability of bank credit. Any increases in interest rates in the Eurozone will require the Group to use a greater proportion of its revenues to pay interest expenses.

An increase in the interest rates of the Group's indebtedness may reduce its ability to repay the Notes and its other indebtedness and to finance operations and future business opportunities. The financial management of the Group regularly reviews market conditions and from time to time may adjust the balance of interest rate exposure in its debt profile. However, there can be no assurance that this interest rate management policy will adequately protect the Group against the risk of increased interest rates, which could be particularly damaging for the Group due to its high level of gross indebtedness (€10,783 million as at 30 June 2022), plus any hedging arrangements expose the Group to credit risk in respect of the hedging counterparty. In addition, the Group is subject to the risk that the instruments implemented by the Group to hedge its interest rate exposure may be ineffective as a result of changes to underlying conditions, which in turn may result in fair value losses recorded by the Group. There can be no assurance that future interest rate fluctuations will not have a material adverse effect on the Group's business, financial condition and results of operations.

***The Group is exposed to counterparty risk.***

The Group enters into transactions with respect to financial products with third parties. These transactions expose the Group to the risk that a counterparty may default on its obligations or becomes insolvent prior to maturity, leaving the Group with an outstanding claim against such counterparty and/or an unhedged position with respect to commodities or interest rates. Although the Group seeks to manage these risks through its internal guidelines and policies for risk management, there can be no assurance that a counterparty default with respect to an agreement entered into by a Group company and/or the insufficient value of the collateral, where available, may not have a material adverse effect on the Group's business, financial condition and results of operations.

***Risks associated with measuring intangible assets and goodwill***

The Group's balance sheet as at 30 June 2022 included intangible assets of €15,525 million (relating mainly to concession rights for an amount of €9,312 million and goodwill for an amount of €6,111 million), as compared to total assets amounting to €19,708 million. The Group assesses the recoverable amount of the intangible assets conducting impairment tests that are performed at the end of reporting periods if there are indications that such assets have been impaired. Irrespective of whether there is an indication of impairment, intangible assets with indefinite lives (such as goodwill) and those which are not yet available for use are tested for impairment at least annually. The impairment test involves a complex process that requires estimates to be made that include judgements and significant assumptions by the Group's management in the preparation of impairments, relating mainly to discount rates, macroeconomic variables, changes in traffic and tolls, future operating costs, and disbursements for future investments.

**Legal and regulatory risks**

***The Group is subject to legal proceedings which could adversely affect its consolidated revenues.***

As part of the ordinary course of business, companies within the Group are subject to a number of administrative, civil and criminal proceedings. The Group is, and may in the future be, a party to judicial, arbitration and regulatory proceedings which arise in the ordinary course of business, including claims relating to compulsory land purchases required for toll road construction, claims relating to defects in construction projects performed or services rendered, claims for third party liability in connection with the use of the Group's assets or the actions of the Group's employees, employment-related claims, environmental claims and tax claims. An unfavourable outcome (including an out-of-court settlement) in one or more of such proceedings or in future proceedings could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

In particular, ASPI is currently involved in two criminal proceedings where a liability under Italian Legislative Decree No. 231/2001 (as amended from time to time, the "**Decree 231**") is alleged: the first, before the court of Ancona, in connection with the collapse of a bridge on the A14 motorway; the second, before the court of Genoa, in relation to several criminal offences of false statement in digital documents allegedly committed in carrying out inspection activities on both viaducts and tunnels. For additional information, see "*Business*

*Description of the Group — Legal Proceedings*”. Decree 231 provides that a quasi-criminal liability may attach to an entity for certain type of crimes committed in their interest or to their advantage by individuals which have a functional relationship with such corporate entities, such as employees, directors and representatives; entities may establish a defence against such liabilities if they have implemented compliance procedures, also known as the “organizational, management and control model under Decree 231”; however, the implementation of such compliance procedures will not *per se* discharge any liability under Decree 231. A quasi-criminal proceeding relating to alleged crimes subject to Decree 231, even if ultimately such proceeding discharges the relevant Group entity, could be costly and could divert management’s attention away from other aspects of its business. Any such proceedings may also cause adverse publicity and reputational harm, and could have a material adverse effect on the Group’s business, financial condition and results of operations.

As at 30 June 2022, the Group had accrued a €1,832 million<sup>1</sup> provision in its financial statements for litigation. To the extent the Group is not successful in some or all of these matters, or in future legal challenges (including potential class actions or legal proceedings which the Group deems without merit or for which the potential Group liability cannot currently be estimated), the Group’s business, financial condition and results of operations may be materially adversely affected.

***The Group operates in a highly regulated environment, and its operating results and financial condition could be adversely affected by a change in law, governmental policy and/or other governmental actions.***

The Italian motorway sector is governed by a series of Italian and local laws, ministerial decrees and resolutions, and resolutions by other authorities as well as by generally applicable laws and special legislation, including environmental laws and regulations. In turn, such laws must comply with, and are subject to, EU law. Each of the Concessions granted to the Motorway Companies is governed by the specific terms of such Concession, together with other generally applicable laws, ministerial decrees and resolutions. In addition, the operations of the Group are subject to compliance with obligations set under applicable laws and regulations relating to, *inter alia*, the protection of the environment, health, the safety of employees and contractors’ employees, as well as road safety.

Changes in laws and regulations which affect the tariff formula or activities required to be performed under a concession and thereby adversely impact the economic or financial position of a concessionaire may give rise to a right by the concessionaire to renegotiate with the Concession Grantor the terms thereof in an effort to restore the financial balance between tariffs and required investments in existence prior to the relevant changes or terminate the Concession agreement with provision of compensation or indemnification. However, there can be no assurance that changes in any of these laws or regulations, including changes that may require the Group to make additional capital investments, will not materially adversely affect the financial results of the Group or that the Group shall be adequately indemnified.

In addition, changes in Italian Government policy with respect to motorway concessions, construction and related government grants can significantly affect the Group’s results of operations. Furthermore, there can be no assurance that future tariff adjustments will enable the Group to generate adequate revenues or that its results of operations will not be materially adversely affected by future limitations on tariff adjustments or regulations.

***The Group is exposed to risks relating to cyber-crime.***

The Group relies on internal and outsourced IT systems to manage its business and operations and to carry out services vis-à-vis its clients. The Group is exposed to the risk that functional problems in its technological and IT architecture could cause an interruption in its business, as well as the risk of unauthorised access to IT systems or the possible success of external cyber-attacks, which may result in damage, loss, removal or unlawful disclosure of the data managed by the Group which could expose the Group to financial penalties and fines and, in turn, may harm its image or reputation vis-à-vis its customers.

Although the Group regularly maintains and updates its IT systems, and within its IT security framework it has adopted solutions for information security, any problems associated with inefficient maintenance, a failure or

---

<sup>1</sup> The amount of provisions for litigation as of 30 June 2022 includes also provisions related to Settlement Agreement with the MIT (totaling €1,745 million).

delay in updating its IT systems, any unauthorised access to its computer systems or a successful external cyber-attack could have a material adverse effect on the Group's business, financial condition and results of operations.

***The Group's operations are subject to extensive environmental regulation.***

The Group's activities are subject to a broad range of environmental laws and regulations, which, among other things, require performance of environmental impact studies for future projects, application for and compliance with the terms of licenses, permits and other prescriptive approvals. Environmental risks inherent to the Group's activities include those arising from the management of residues, effluents, emissions and land on the Group's facilities and installations, as well as waste disposal and reduction of noise pollution. These risks are subject to strict national and international regulations and regular audits by government authorities.

Any of these risks may give rise to claims for damages and/or sanctions and may cause potential damage to the Group's image and reputation. In addition, these regulations may be subject to significant tightening or other modifications by national, European and international laws. The cost of complying with these regulations could be onerous. Although the Group has been making investments to comply with various environmental laws and regulations, any failure to comply with such laws and regulations, any adverse change to environmental regulation and/or additional requests for mitigating measures may have a material adverse effect on the Group's business, financial condition and results of operations. In addition, if such circumstances arise during the construction phase of a project, the Group may be subject to legal proceedings and resulting delays in the construction and termination of the works. The occurrence of any of such events could have a material adverse effect on the Group's business, financial condition and results of operations.

## **RISKS RELATED TO THE NOTES**

### **Risks related to the structure of a particular issue of Notes.**

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential Noteholders. Set out below is a description of the most common such features.

#### ***Fixed Rate Notes.***

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

#### ***Floating Rate Notes.***

Where the reference rate used to calculate the applicable interest rate turns negative, the interest rate will be below the margin, if any, or may be zero. Accordingly, where the rate of interest is equal to zero, the holders of such Floating Rate Notes may not be entitled to interest payments for certain or all interest periods.

#### ***Risks associated with the reform of EURIBOR and other interest rate 'benchmarks'.***

The Euro Interbank Offered Rate ("**EURIBOR**") and other indices which are deemed "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform which are ongoing. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a "benchmark" including on the value, liquidity or return on such Notes.

Key international reforms of "benchmarks" include the International Organization of Securities Commission ("**IOSCO**")'s proposed Principles for Financial Market Benchmarks (July 2013) (the "**IOSCO Benchmark Principles**") and the Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 (the "**EU BMR**").

On 17 May 2016, the Council of the European Union adopted the BMR, which entered into force on 30 June 2016. Subject to various transitional provisions, the BMR applies from 1 January 2018, except that the regime for 'critical' benchmarks has applied since 30 June 2016 and certain amendments to Regulation (EU) No.

596/2014 (the “**Market Abuse Regulation**”) have applied from 3 July 2016. The BMR applies to the provision of “benchmarks”, the contribution of input data to a “benchmark” and the use of a “benchmark” within the EU. The BMR applies to ‘contributors’, ‘administrators’ and ‘users’ of ‘benchmarks’ in the EU, and, among other things, (i) requires benchmark administrators to be authorised (or, if non-EU-based, to have satisfied certain ‘equivalence’ conditions in its local jurisdiction, to be ‘recognised’ by the authorities of a Member State pending an equivalence decision or to be ‘endorsed’ for such purpose by an EU competent authority) and to comply with requirements in relation to the administration of ‘benchmarks’ and (ii) bans the use of ‘benchmarks’ of unauthorised administrators (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the “**UK BMR**”) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed). The scope of the EU BMR and UK BMR is wide and, in addition to so-called ‘critical benchmark’ indices such as EURIBOR, will apply to many other interest rate indices, as well as equity, commodity and foreign exchange rate indices and other indices (including “proprietary” indices or strategies) which are referenced in listed financial instruments (including listed Notes), financial contracts and investment funds.

The EU BMR and/or the UK BMR, as applicable, could also have a material impact on any listed Notes linked to a “benchmark” index, including in any of the following circumstances:

- (i) an index which is a “benchmark” could not be used as such if its administrator does not obtain appropriate authorisations or is based in a non-EU or non-UK (as applicable) jurisdiction which (subject to any applicable transitional provisions) does not have equivalent regulation. In such event, depending on the particular “benchmark” and the applicable terms of the Notes, the Notes could be delisted (if listed), adjusted, redeemed or otherwise impacted;
- (ii) the methodology or other terms of the “benchmark” related to a series of Notes could be changed in order to comply with the terms of the EU BMR and/or the UK BMR, as applicable, and such changes could have the effect of reducing or increasing the rate or level of the “benchmark” or of affecting the volatility of the published rate or level, and could lead to adjustments to the terms of the Notes, including Calculation Agent determination of the rate or level in its discretion.

Any of the international, national or other reforms (or proposals for reform), the discontinuing of or the general increased regulatory scrutiny of “benchmarks” could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain “benchmarks”, trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the disappearance of certain “benchmarks”. The disappearance of a “benchmark” or changes in the manner of administration of a “benchmark” could result in adjustment to the terms and conditions, early redemption, discretionary valuation by the Issuer, delisting (if listed) or other consequence in relation to Notes linked to such “benchmark”. Any such consequence could have a material adverse effect on the value of and return on any such Notes.

***If the relevant Reference Rate is discontinued, the rate of interest of the affected Floating Rate Notes will be changed in ways that may be adverse to holders of such Notes, without any requirement that the consent of such holders be obtained.***

The Conditions provide also for certain additional arrangements in the event that a published Original Reference Rate (including any page on which such Original Reference Rate may be published (or any successor service)) becomes unavailable, including the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate, and that such Successor Rate or Alternative Rate may be adjusted (if required) by the application of an Adjustment Spread. The application of a Successor Rate or an Alternative Rate or an Adjustment Spread may result in the relevant Notes performing differently (which may include payment of a lower interest rate) than they would do if the relevant Original Reference Rate were to continue to apply in its current form. If no Adjustment Spread is determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the rate of interest. In certain circumstances, the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may

result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last used for the relevant Notes or last observed on the Relevant Screen Page.

In addition, due to the uncertainty concerning the availability of Successor Rates and Alternative Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time. If the Independent Adviser or, as applicable, the Issuer determines that amendments to the Conditions or the Agency Agreement are necessary to ensure the proper operation of any Successor Rate or Alternative Rate and/or Adjustment Spread or to comply with any applicable regulation or guidelines on the use of benchmarks or other related document issued by the competent regulatory authority, then such amendments shall be made without any requirement for the consent or approval of Noteholders, as provided by Condition 5(j).

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in the 2006 ISDA Definitions, or if “ISDA 2021 Definitions” are specified as being applicable in the relevant Final Terms, the latest version of ISDA 2021 Interest Rate Derivatives Definitions. Where the Floating Rate Option specified is an “IBOR” Floating Rate Option, the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of, and return on, the Floating Rate Notes.

***Notes subject to optional redemption by the Issuer.***

If in the case of any particular Tranche of the Notes the relevant Final Terms specifies that the Notes are redeemable at the Issuer’s option pursuant to the Conditions, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low.

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. Further, during any period in which there is an actual or perceived increase in the likelihood that the Issuer may redeem the Notes, the price of the Notes may also be adversely impacted. This also may be true prior to any redemption period.

The Issuer may elect to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time. See *“The Issuer may redeem the Notes prior to maturity and investors may be unable to reinvest the proceeds of any such redemption in comparable securities”*.

***The Issuer may redeem the Notes prior to maturity and investors may be unable to reinvest the proceeds of any such redemption in comparable securities.***

Unless in the case of any particular Tranche of Notes the applicable Final Terms specify otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Italy or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Notes the applicable Final Terms specify that the Notes are redeemable at the Issuer’s option or in certain other circumstances, the Issuer may choose to redeem those Notes at times when prevailing interest rates may be relatively low (see also *“Notes subject to optional redemption by the Issuer”* above). In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes.

In addition, with respect to the Clean-up Call Option, there is no obligation on the Issuer to inform investors if and when 80 per cent. or more of original aggregate principal amount of the relevant Tranche of Notes has been redeemed or is about to be redeemed, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-up Call Option the Notes may have been trading significantly above par, thus potentially resulting in a loss.

#### ***Variable rate Notes with a multiplier or other leverage factor***

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

#### ***Fixed/Floating Rate Notes***

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than the prevailing rates on its Notes.

#### ***Notes issued at a substantial discount or premium***

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

#### ***The value of fixed rate Notes may change***

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

#### ***Investors will not be able to calculate in advance their rate of return on floating rate notes***

A key difference between floating rate notes and fixed rate notes is that interest income on floating rate notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of floating rate notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the notes provide for frequent interest payment dates, investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to also issue fixed rate notes may affect the market value and the secondary market (if any) of the floating rate notes (and vice versa). Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant final terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

#### ***The Notes do not restrict the amount of unsecured debt which the Issuer may incur***

The Conditions of the Notes do not contain any restriction on the amount of unsecured indebtedness which the Issuer and its Subsidiaries may from time to time incur. In the event of any insolvency or winding-up of the Issuer, the Notes will rank equally with the Issuer's other unsecured senior indebtedness and, accordingly, any increase in the amount of the Issuer's unsecured senior indebtedness in the future may reduce the amount recoverable by Noteholders. In addition, the Notes are unsecured and, save as provided in Condition 4(a)

*(Negative Pledge)*, do not contain any restriction on the giving of security by the Issuer and its Material Subsidiaries (as defined in the Conditions) over present and future indebtedness.

Where security has been granted over assets of the Issuer to secure indebtedness, in the event of any insolvency or winding-up of the Issuer, such indebtedness will rank in priority over the Notes and other unsecured indebtedness of the Issuer in respect of such assets. In relation to the indebtedness of the Issuer, see also “—*The Group’s leverage may have significant adverse financial and economic effects on the Group*” above.

***The Notes contain limited provisions governing the Group’s operations and the Issuer’s ability to merge, effect asset sales or otherwise effect significant transactions that may have a material and adverse effect on the Notes and the holders thereof.***

The Conditions of the Notes contain limited provisions governing the Group’s operations and the Issuer’s ability to enter into a merger, asset sale or other significant transaction that could materially alter its existence, jurisdiction of organisation or regulatory regime and/or its composition and its business, such as Condition 10(i) (*Change of Business*). In the event the Group was to enter into such a transaction, Noteholders could be materially and adversely affected.

***The Issuer may amend the economic terms and conditions of the Notes without the prior consent of all holders of such Notes.***

The Trust Deed and the Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting, and Noteholders who voted in a manner contrary to the majority. Any such amendment to the Notes may include, without limitation, lowering the ranking of the Notes, reducing the amount of principal and interest payable on the Notes, changing the time and manner of payment, changing provisions relating to redemption, limiting remedies on the Notes, and changing the amendment provisions. These and other changes may adversely impact Noteholders’ rights and may adversely impact the market value of the Notes.

The Conditions also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Trust Deed or (ii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 11 of the Terms and Conditions of the Notes.

***Step Up Notes and Premium Payment Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics.***

If so specified in the relevant Final Terms, the Issuer may issue Notes described as “Step Up Notes” or “Premium Payment Notes”. In such event, (i) the interest rate relating to the Step Up Notes is subject to upward adjustment in certain circumstances specified in the Conditions or (ii) a premium payment may be payable in connection with the Premium Payment Notes in certain circumstances specified in the Conditions, in any case depending on the definition of Scope 1 and 2 Emissions Condition, Scope 3 Emissions (A) Intensity Condition, Scope 3 Emissions (B) Intensity Condition and EV Charging Points Condition (each as defined in the Terms and Conditions of the Notes). The Notes described above are not being marketed as green bonds, social bonds or alike purpose financing instrument, since the Issuer expects to use the relevant net proceeds for general corporate purposes and therefore the Issuer does not intend to allocate the net proceeds specifically to projects or business activities meeting environmental, sustainability or social criteria, or be subject to any other limitations associated with such instruments.

Such Notes may not satisfy an investor’s requirements or any future legal or quasi legal standards for investment in assets with sustainability characteristics and the definition of Scope 1 and 2 Emissions, Scope 3 Emissions (A) Intensity, Scope 3 Emissions (B) Intensity and EV Charging Points may be inconsistent with investor requirements or expectation or other definitions relevant to carbon dioxide emissions.

Although the Issuer targets decreasing its carbon dioxide gas emissions, there can be no assurance of the extent to which it will be successful in doing so or that any future investments it makes in furtherance of these targets will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own by-laws or other

governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact. Adverse environmental or social impacts may occur during the design, construction and operation of any investments the Issuer makes in furtherance of this target or such investments may become controversial or criticized by activist groups or other stakeholders.

Furthermore, in the event that any such Step Up Notes or Premium Payment Notes are listed or admitted to trading on any dedicated green, environmental, sustainable or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Additionally, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Dealers or any person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Step Up Notes or Premium Payment Notes.

The Sustainability-Linked Financing Framework Second-party Opinion (as defined under “*Sustainability-Linked Financing Frameworks, Second Party Opinions and External Verification*” above) as well as any other opinion, report, certification or sustainability rating that the Issuer may request a specialised consulting firm or rating agency to issue in connection with the issue of “Step Up Notes” or “Premium Payment Notes”, may not reflect the potential impact of all risks related to the structure, market, additional risk factors and other factors that may affect the value of the relevant Notes. A Sustainability-Linked Framework Second-party Opinion, as well as any other opinion, report, certification or sustainability ratings, would not constitute a recommendation to buy, sell or hold the relevant “Step Up Notes” or “Premium Payment Notes” and would only be current as of the date it is released. A withdrawal of any such opinions, reports, certifications or sustainability ratings may affect the value of such “Step Up Notes” or “Premium Payment Notes” and/or may have consequences for certain investors with portfolio mandates to invest in sustainability-linked assets. Furthermore, prospective investors must determine for themselves the relevance of any such opinion, report, certification or sustainability rating and/or the information contained therein and/or the provider of such opinion, report, certification or sustainability rating for the purpose of any investment in the Notes. Currently, the providers of such opinions, reports, certifications and sustainability ratings are not subject to any specific regulatory or other regime or oversight. For the avoidance of doubt, as mentioned, any such opinion, report, certification or sustainability rating (including, without limitation, the Sustainability-Linked Financing Framework Second-party Opinion and the related Sustainability-Linked Financing Framework) is not, nor shall it be deemed to be, incorporated into and/or form part of this Offering Circular (unless otherwise expressly stated). In addition, as there is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor clear market consensus as to what constitutes a “sustainable” or “sustainability-linked” or equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as “sustainable” or “sustainability-linked” (and, in addition, the requirements of any such label may evolve from time to time), no assurance is or can be given to investors by the Issuer, any other member of the Group, the Dealers, any of their respective affiliates (including parent companies), any second party opinion providers or the External Verifier that the Step Up Notes and the Premium Payment Notes will meet any or all investor expectations regarding the Step Up Notes, the Premium Payment Notes or the Group’s targets qualifying as “sustainable” or “sustainability-linked” or that any adverse other impacts will not occur in connection with the Group striving to achieve such targets.

***The Step Up Notes and the Premium Payment Notes include certain triggers linked to sustainability key performance indicators.***

The Step Up Notes and the Premium Payment Notes include certain triggers linked to sustainability key performance indicators such as carbon dioxide equivalent emissions and the installation of charging devices for electric vehicles (see “*Step Up Notes and Premium Payment Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*”) which must be complied with by the Issuer, and in respect of which a Step Up Option or Premium Payment Condition applies, if applicable in the relevant Final Terms. The failure to meet such sustainability key performance indicators will result in increased interest amounts or additional payments under such Notes, which would increase the Group’s cost of funding and which could have a material adverse effect on the Group, its business prospects, its financial condition or its results of operations.



Under the Terms and Conditions of the Notes, a Step Up Event or a Premium Payment Trigger Event may occur if, amongst other things (i) carbon dioxide emissions do not reduce by at least the relevant Scope 1 and 2 Emissions Percentage Threshold, Scope 3 Emissions (A) Intensity Percentage Threshold or Scope 3 Emissions (B) Intensity Percentage Threshold on the relevant Reference Year(s), as applicable or (ii) the Number of EV Charging Points installed on the Motorway Network at the end of the relevant Reference Year(s) does not exceed the EV Charging Point Increase Threshold. The Terms and Conditions of the Notes permit the Issuer to redetermine (i) the Scope 1 and 2 Emissions Baseline, the Scope 3 Emissions (A) Intensity Baseline, the Scope 3 Emissions (B) Intensity Baseline, the Scope 1 and 2 Emissions Amount, the Scope 3 Emissions (A) Intensity Amount, the Scope 3 Emissions (B) Intensity Amount and/or the Number of EV Charging Points without the consent of the Noteholders to reflect, amongst other things, any significant change to the business model and/or perimeter of the Group, to reflect any change in the calculation methodology or improvements in the accuracy of emission factors or activity data or to exclude any material adverse effect arising from an amendment to the Italian legal or regulatory framework applicable, directly or indirectly, to the operation of toll roads. Accordingly, while any such redetermination must be disclosed in accordance with the Terms and Conditions and verified by an independent, qualified reviewer, any redetermination may increase or decrease the volume of carbon dioxide used as a baseline or the actual volume of carbon dioxide recorded for each Reporting Year, and therefore respectively increase the volume of carbon dioxide that may be produced by the Group while still being able to satisfy the Scope 1 and 2 Emissions Condition, the Scope 3 Emissions (A) Intensity Condition or the Scope 3 Emissions (B) Intensity Condition and avoid the occurrence of a Step Up Event or a Premium Payment Trigger Event, or decrease the total volume of reduction of carbon dioxide that needs to be achieved by the Group in order to satisfy such conditions and avoid the occurrence of a Step Up Event or a Premium Payment Trigger Event. The occurrence of any such redetermination event may impact, positively or negatively, the ability of the Issuer to satisfy its sustainability targets, which could in turn adversely affect the market value of the Step Up Notes and/or the Premium Payment Notes (as well as other securities of the Issuer).

In addition, each of the Scope 1 and 2 Emissions Amount, Scope 1 and 2 Emissions Baseline, Scope 1 and 2 Emissions Percentage Threshold, Scope 3 Emissions (A) Intensity, Scope 3 Emissions (A) Intensity Baseline, Scope 3 Emissions (A) Intensity Percentage Threshold, Scope 3 Emissions (B) Intensity, Scope 3 Emissions (B) Intensity Baseline, Scope 3 Emissions (B) Intensity Percentage Threshold, Number of EV Charging Points, EV Charging Point Baseline and EV Charging Point Increase Threshold is calculated internally by the Issuer based on broadly accepted industry standards and guidelines. These standards and guidelines may change over time, which may affect the way in which the Issuer performs such calculations. The standards and guidelines continue to be reviewed by expert groups and include contributions from industry bodies, which may change going forward. As a consequence, any of these changes to the calculation methodology or to standards and guidelines may not be in line with investors' expectations or requirements when investing in Step Up Notes and Premium Payment Notes.

No Event of Default shall occur under the Step Up Notes and the Premium Payment Notes, nor will the Issuer be required to repurchase or redeem such Notes, if the Issuer fails to comply with the Scope 1 and 2 Emissions Condition and/or the Scope 3 Emissions (A) Intensity Condition and/or the Scope 3 Emissions (B) Intensity Condition and/or the EV Charging Points Condition.

***Failure to meet the relevant sustainability targets may have a material impact on the market price of any Step Up Notes and Premium Payment Notes issued under the Programme and could expose the Group to reputational risks***

Although the Issuer's intention, on issue of any Step Up Note and Premium Payment Note under the Programme, will be to maintain or get certain sustainability targets, there can be no assurance of the extent to which it will be successful in doing so, that the Issuer may decide not to continue with achieving such sustainability targets or that any future investments it makes in furtherance of achieving such objectives will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact.

In addition, the Issuer may decide to announce different and/or more ambitious sustainability targets after the Issue Date of any Series of Step Up Notes or Premium Payment Notes or to apply such different and/or more ambitious sustainability targets to other financing instruments. In such circumstances, there will be no automatic

upgrade of the sustainability targets applicable to the Step Up Notes or Premium Payment Notes outstanding at that time or the provision of different targets. However, while the Issuer maintains a certain degree of flexibility to amend the Conditions and the applicable Final Terms to incorporate more ambitious sustainability targets following the Issue Date of each Series of Step Up Notes and the Premium Payment Notes (see Condition 13(c)), the Issuer is under no obligation to do so.

Any of the above could adversely impact the trading price of Step Up Notes and Premium Payment Notes and the price at which a holder of Step Up Notes and Premium Payment Notes will be able to sell its Step Up Notes or Premium Payment Notes in such circumstance prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder. See also “*Step Up Notes and Premium Payment Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*” above for a description of the risk that Step Up Notes and Premium Payment Notes may not satisfy an investor’s requirements or any future legal or other standards for investment in assets with sustainability characteristics.

A failure by the Group to satisfy the sustainability targets could also harm the Group’s reputation. Furthermore, the Group’s efforts in reaching the sustainability targets may become controversial or be criticised by activist groups or other stakeholders. Each of such circumstances could have a material adverse effect on the Group, its business prospects, its financial condition or its results of operations.

Lastly, no Event of Default shall occur under any “Step Up Notes” and “Premium Payment Notes” issued under the Programme, nor will the Issuer be required to repurchase or redeem such “Step Up Notes” and “Premium Payment Notes”, if the Issuer fails to meet any of the sustainability targets, or if it fails to comply with the disclosure and reporting obligations under the applicable Sustainability-Linked Financing Framework and the Notes and/or withdrawal of such opinion, report or certification issued in this respect.

***Risk connected with the possibility of changes to the tax regime of the Notes.***

It is not possible to predict whether the tax regime applicable on interest and on other income, including capital gains, deriving from the Notes, will undergo changes during the life of such Notes; therefore it cannot be ruled out that, in the event of such changes, the net values indicated may alter, perhaps significantly, from those that actually apply to the Notes at the various payment dates.

Any greater fiscal charges on profits or on capital gains in connection with the Notes, with reference to those payable under the applicable tax regulations, following legislative or regulatory changes, or as a result of a change of practice in terms of interpretation of the rules by the financial administration, will consequently mean a reduction in the return on the Notes, net of the tax charge, and this will not result in any obligation of the Issuer to pay the Noteholders any additional sum by way of compensation for such greater tax burden.

***Tax law in Italy may restrict the deductibility of all or a portion of the interest expenses of the Issuer or the Group’s indebtedness, including interest expenses in respect of the Notes.***

Article 96 of Decree No. 917 of 22 December 1986 (“**Decree 917**”) outlines the general rules on deductibility of interest expenses for Italian corporate income tax purposes. Specifically, subject to certain exceptions, such rules allow for the full tax deductibility of interest expenses and assimilated costs (collectively “**Interest Expenses**”) incurred by an Italian tax resident company in each fiscal year up to the amount of the interest income and assimilated proceeds (collectively “**Interest Income**”) accrued in the same fiscal year, as evidenced by the relevant annual financial statements. Any excess interest expense over that amount is deductible up to 30 per cent. of the gross operating income (i.e. earnings before interest, taxes, depreciation and amortization, EBITDA; or “**ROL**”) derived through the core business of the company. If, in a fiscal year, there is an excess of 30% ROL over the net Interest Expenses, the excess may be carried forward without limitation and may be used to increase the relevant ROL threshold in the following fiscal years. Interest Expenses not deducted in a fiscal year can be carried forward to the following fiscal years, provided that, in such fiscal years, the amount by which Interest Expenses exceeds Interest Income is lower than 30% of ROL. In case a resident company is part of a domestic fiscal unit (tax consolidation), Interest Expenses that cannot be deducted at stand-alone level by an entity belonging to the fiscal unit due to a lack of sufficient ROL can be deducted at the fiscal unit level to the extent of the excess ROL of other companies belonging to the same fiscal unit. Under Article 4 of Legislative Decree No. 147 of 14 September 2015, published in the Official Gazette No. 220 of 22 September 2015 (“**Internationalisation Decree**”), starting from 1 January 2016 ROL of non-resident

controlled companies is no longer taken into account for interest deduction purposes. Under certain conditions, however, dividends paid by non-resident controlled companies to their Italian parent companies will increase the ROL of the Italian receiving companies.

Italian Legislative Decree n. 142 of 29 November 2018, enacting the EU anti-tax avoidance package was published in the Official Gazette on 28 December 2018. The Italian ATAD Decree transposes EU Directive 2016/1164 (ATAD 1) – as amended by EU Directive 2017/952 (ATAD 2) – into the Italian legal system, providing rules against the erosion of taxable bases in the internal market and the shifting of profits out of the Italian market. Such rules are aimed at tackling double deduction or “deduction without inclusion” (deduction of a negative income component in one country, such as interest expenses under the Notes, without any taxation in the other country) due to a different characterisation of financial instruments, payments, entities, and permanent establishments in various countries. The rules apply to mismatches occurring between taxpayers considered to be associated enterprises or arising in the context of a structured arrangement between two non-associated taxpayers.

The Italian tax authorities have in certain instances totally or partially limited the deductibility of the interest expenses arising in connection with certain acquisition financing, refinancing of previous acquisitions’ indebtedness, dividend recapitalisations or other transactions with shareholders (such as transfer of shares intragroup). This position has been taken by arguing that the actual beneficiary of the transaction which generated the interest expense was not the acquiring entity, but its shareholders. Moreover, in circumstances where the Italian company deducting the interest expenses accrued on the aforementioned transactions was controlled by a non Italian resident entity, the Italian tax authorities argued that such interest expense should have been re charged at arm’s length to the non Italian resident shareholders. To date, tax courts have not ruled in a consistent way with respect to these cases, although there is jurisprudence in favour of the taxpayer’s position. The Italian tax authorities have recently ruled that the deduction of interest expenses arising from indebtedness, incurred with third parties in the context of the acquisition transactions, should not be denied when such acquisitions are genuinely held.

In addition, there can be no assurance that in the case of a tax audit, the relevant tax authorities would not try to challenge the deductibility of interest expenses arising in connection with the component of any financing used, in whole or in part, to refinance an outstanding loan or debt, when the terms and conditions of the refinancing transaction appear less favourable than the ones of the previous financing transaction. In particular, in such circumstances, the relevant tax authorities could argue that the interest expenses arising from such financing does not relate to the business of the borrowing entity (as the relevant transaction is deemed as “anti-economic” and as such not compliant with the “inherence” principle set out under Italian tax law).

Any future changes in Italian tax laws or in their interpretation or application (including any future limitation on the use of the ROL of the Issuer and its Italian subsidiaries or changes in the tax treatment of Interest Expenses arising from any indebtedness incurred by the Issuer and its subsidiaries, including in respect of the Notes), the failure to satisfy the applicable Italian legal requirements relating to the deductibility of Interest Expenses incurred in respect of the Notes or the application by the Italian tax authorities of certain existing interpretations of Italian tax law may result in the Issuer or the Group’s inability to fully deduct their Interest Expenses in respect of the Notes, which may have a material adverse impact on the Group’s business, financial condition, results of operations or prospects.

***The value of the Notes could be adversely affected by a change in English or Italian law or administrative practice***

The Conditions of the Notes are based on English law in effect as at the Issue Date of the relevant Tranche of Notes. In addition, Condition 11 (*Meetings of Noteholders, Modification, Waiver, Threshold Increase, SLB Amendments and Substitution*) and Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed are subject to compliance with Italian law. No assurance can be given as to the impact of any possible judicial decision or change to English or Italian law or administrative practice after the Issue Date of the relevant Tranche of Notes and any such change could materially adversely impact the value of any Notes affected by it. See also “— *Noteholders’ meeting provisions may change by operation of law or because of changes in the Issuer’s circumstances*” below.

***Because the Global Notes are held by Euroclear and Clearstream, Luxembourg, Noteholders will have to rely on their procedures for transfer, payment and communication with the Issuer.***

Notes issued under the Programme may be represented by one or more Global Notes, which will be deposited with a common depository or a common safekeeper for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note and the applicable Final Terms, Noteholders will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, Noteholders will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments to the common depository or common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer cannot assure holders that the procedures of Euroclear and Clearstream, Luxembourg will be adequate to ensure that holders receive payments in a timely manner. A holder of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

### ***Denominations.***

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €100,000 (or its equivalent) that are not integral multiples of €100,000 (or its equivalent). In such a case, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination may not receive a definitive Note (should definitive notes be printed) and may need to purchase a principal amount of Notes such that its holding is an integral multiple of the minimum Specified Denomination.

If Definitive Notes are issued, Noteholders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

### ***The appointment of a Calculation Agent may result in conflicts of interest.***

The Issuer may appoint a Dealer as Calculation Agent in respect of an issuance of Notes under the Programme. In such a case the Calculation Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a Calculation Agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

### **Risks related to the market generally**

***No prior market for Notes — if an active trading market does not develop for the Notes, the Notes may not be able to be resold.***

There is no existing market for the Notes, and there can be no assurance regarding the future development of a market for the Notes. Although application has been made to list the Notes issued under this Programme on Euronext Dublin, no assurance can be made that the Notes will become or remain listed.

No assurance can be made as to the liquidity of any market that may develop for the Notes, the ability of Noteholders to sell the Notes or the price at which Noteholders may be able to sell the Notes. The liquidity of any market for the Notes will depend on the number of Noteholders, prevailing interest rates, the market for similar securities and other factors, including general economic conditions and the Group's financial condition, performance and prospects, as well as recommendations of securities analysts. As a result, there can be no

assurance that an active trading market for the Notes will develop or, if one does develop, that it will be maintained. Illiquidity may have a severely adverse effect on the market value of the Notes.

***Fluctuations in exchange rates may adversely affect the value of Notes.***

The Issuer will pay principal and interest on the Notes in the Specified Currency (as defined in the applicable Final Terms). This presents certain risks relating to currency conversions if a Noteholder's financial activities are denominated principally in a currency or currency unit (the "**Noteholder's Currency**") other than the Specified Currency. These include the risk that there may be a material change in the exchange rate between the Specified Currency and the Noteholder's Currency or that a modification of exchange controls by the applicable authorities with jurisdiction over the Noteholder's Currency will be imposed. The Issuer has no control over the factors that generally affect these risks, such as economic, financial and political events and the supply and demand for the applicable currencies. Moreover, if payments on the Notes are determined by reference to a formula containing a multiplier or leverage factor, the effect of any change in the exchange rates between the applicable currencies will be magnified. In recent years, exchange rates between certain currencies have been volatile and volatility between such currencies or with other currencies may be expected in the future. An appreciation in the value of the Noteholder's Currency relative to the Specified Currency would decrease (i) the Noteholder's Currency equivalent yield on the Notes, (ii) the Noteholder's Currency equivalent value of the principal payable on the Notes and (iii) the Noteholder's Currency equivalent market value of the Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Noteholders may receive less interest or principal than expected, or no interest or principal.

***Credit ratings may not reflect all risks.***

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will not necessarily be the same as the rating(s) assigned to the Issuer from time to time or to other Notes issued under the Programme. In addition, real or anticipated changes in the Issuer's credit ratings or the credit ratings of the Notes will generally affect the market value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under Regulation (EC) No.1060/2009 (as amended) (the "**CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Furthermore, UK regulated investors are subject to similar restrictions under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market.

***The listing of the Notes may not satisfy the listing requirement of Italian Legislative Decree No. 239 of 1 April 1996.***

Application has been made for the Notes issued under the Programme to be admitted to trading on the regulated market of Euronext Dublin and to be listed in the Official List of Euronext Dublin. However, such listing may not meet the listing requirements established by Italian Legislative Decree No. 239 of 1 April 1996 (“**Decree 239**”) and by the Italian tax authorities, which in Circular Letter No. 4/E of 6 March 2013 stated that the listing requirement has to be satisfied upon the Issue Date. Considering that there cannot be assurance that the Notes will be listed on the Issue Date, there may be the risk that the Notes may not fall within the scope of, and benefit from, the tax regime set forth in Decree 239. If this were the case, payments of interest, premium and other income with respect to the Notes would be subject to a withholding tax generally at a rate of 26 per cent. (potentially reduced (generally to a 10 per cent. rate) under certain applicable tax treaties entered into by Italy, subject to timely filing of the required documentation).

***Not all investors in the unlisted Notes will be able to obtain the benefits of the regime under Decree 239.***

Unlisted notes issued by companies other than banks, companies whose shares are traded on a regulated market or multilateral trading facility of an EU or EEA country which is included in the so-called Italian “white list” (as identified currently in Ministerial Decree of 4 September 1996, as subsequently amended and supplemented), and economic public entities transformed in joint-stock companies by virtue of a provision of law, will fall within the scope of Decree 239 only if all the notes are subscribed, held and circulated exclusively by qualified investors as defined under Article 100 of Legislative Decree No. 58 of 24 February 1998 (“**Decree No. 58**”), as amended from time to time. Based on the interpretation of the Italian tax authorities, if some of these unlisted notes are subscribed, held or circulated by investors other than qualified investors, then all the notes shall be outside the scope of Decree 239 (see Circular Letter No. 29/E of 26 September 2014).

***Not all non-Italian investors in the Notes will be able to obtain the benefits of the regime under Decree 239.***

The regime provided by Decree 239 applies if certain procedural requirements are met. There can be no assurance that all non-Italian resident investors will be able to claim the application of the substitute tax exemption regime.

***Notes may be affected by a proposal relating to Financial Transactions Tax (“FTT”).***

On 14 February 2013, the European Commission issued proposals, including a draft Directive (the “**Commission’s Proposal**”) for a financial transaction tax (“**FTT**”) to be adopted in certain participating EU member states (including Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia, although Estonia has since stated that it will not participate). The Commission’s Proposal is still pending before the Council of the EU and its status is regularly discussed at the European and Financial Affairs Council. Moreover, in the course of 2020, the European Commission brought to the attention of the Council of the EU and the EU Parliament the possibility to propose, by June 2024, the introduction of a reshaped EU FTT as a new EU own resource. The Commission’s Proposal has very broad scope and, if introduced in its current form, could apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission’s Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating EU member states. As a general rule, it would apply where at least one party is a financial institution and at least one party is established in a participating EU member state. A financial institution may be, or be deemed to be, “established” in a participating EU member state in a broad range of circumstances, including (i) by transacting with a person established in a participating EU member state or (ii) where the financial instrument which is subject to the financial transaction is issued in a participating EU member state.

The FTT may give rise to tax liabilities for the Issuer with respect to certain transactions (including concluding swap transactions and/or purchases of securities (such as authorised investments)) if it is adopted based on the Commission's Proposal. Any such tax liabilities may reduce amounts available to the Issuer to meet its obligations under the Notes and may result in investors receiving less interest or principal than expected. It should also be noted that the FTT could be payable in relation to relevant transactions by investors in respect of the Notes (including secondary market transactions) if the conditions for a charge to arise were satisfied and the FTT were adopted based on the Commission's Proposal. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

The FTT proposal, however, remains subject to negotiations between participating EU member states. It may therefore be amended before any implementation, the timing of which remains unclear. Additional EU member states may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

## INCORPORATION BY REFERENCE

This Offering Circular should be read and construed in conjunction with the sections of the documents incorporated by reference set out in the table below. The following documents which have previously been published and have been filed with Euronext Dublin and the Central Bank, shall be incorporated in, and form part of, this Offering Circular:

- (a) the English translation of the audited consolidated annual financial statements of Autostrade Italia as at and for the years ended 31 December 2020 and 2021 with the accompanying notes and auditors' reports (available at: [https://www.autostrade.it/documents/10279/42590885/RFA\\_ASPI\\_2020\\_ENG.pdf/2c87b7ee-ae71-6d09-898e-dbc3896a1536?t=1627466599149](https://www.autostrade.it/documents/10279/42590885/RFA_ASPI_2020_ENG.pdf/2c87b7ee-ae71-6d09-898e-dbc3896a1536?t=1627466599149)) and [https://www.autostrade.it/documents/10279/49045784/ASPI\\_FY\\_2021\\_Fascicolo\\_completo.pdf/e80e5c4e-6045-04f9-1a09-9ad078805468?t=1650964708051](https://www.autostrade.it/documents/10279/49045784/ASPI_FY_2021_Fascicolo_completo.pdf/e80e5c4e-6045-04f9-1a09-9ad078805468?t=1650964708051), including the information set out at the following pages in particular:

	As at 31 December	
	2020	2021
<b>Audited consolidated annual financial statements of the Issuer</b>		
Consolidated results of operations .....	Pages 38 – 42	Pages 34 – 38
Consolidated financial position.....	Pages 43 – 48	Pages 39 – 44
Consolidated cash flow.....	Pages 49 – 50	N/A
Reconciliation of the reclassified and statutory financial statements .....	Pages 142 – 146	Pages 132-137
Risk management .....	Pages 120 – 123	Pages 125-130
Consolidated statement of financial position .....	Pages 154-155	Pages 148-149
Consolidated income statement .....	Page 156	Page 150
Consolidated statement of comprehensive income .....	Page 157	Page 38
Statement of changes in consolidated equity .....	Page 158	Page 152
Consolidated statement of cash flow.....	Page 159	Page 153
Additional information on the statement of cash flow .....	Page 160	Page 154
Reconciliation of net cash and cash equivalents .....	Page 160	Page 154
Notes to the consolidated financial statements.....	Pages 161-260	Pages 155-262
Auditors' report .....	Pages 406-414	Pages 406-424

- (b) the English translation of the unaudited condensed interim consolidated financial statements of Autostrade Italia as at and for the six months ended 30 June 2021 and 2022 with the accompanying notes and auditors' review reports (available at: [https://www.autostrade.it/documents/10279/7727109/Relazione\\_ASPI\\_3062021\\_ENG.pdf/8852c8c0-20a3-8df1-c5ca-d25844a04595?t=1632302584843](https://www.autostrade.it/documents/10279/7727109/Relazione_ASPI_3062021_ENG.pdf/8852c8c0-20a3-8df1-c5ca-d25844a04595?t=1632302584843)[http://www.autostrade.it/documents/10279/4408513/Relazione+finanziaria+semestrale+al+30+giugno+2016+del+Gruppo+Autostrade+per+1%27Italia\\_ENG.pdf?s=28](http://www.autostrade.it/documents/10279/4408513/Relazione+finanziaria+semestrale+al+30+giugno+2016+del+Gruppo+Autostrade+per+1%27Italia_ENG.pdf?s=28)) and [https://www.autostrade.it/documents/10279/49787857/ASPI\\_1H\\_2022\\_Relazione\\_Finanziaria\\_Semestrale\\_ING\\_02\\_09\\_2022.pdf/d756cc9a-0a04-abf1-f417-059026f4f8b6?t=1662131943857](https://www.autostrade.it/documents/10279/49787857/ASPI_1H_2022_Relazione_Finanziaria_Semestrale_ING_02_09_2022.pdf/d756cc9a-0a04-abf1-f417-059026f4f8b6?t=1662131943857)), including the information set out at the following pages in particular:

	As at 30 June	
	2021	2022
<b>Unaudited condensed interim consolidated financial statements of the Issuer</b>		
Consolidated results of operations .....	Pages 25 – 29	Pages 21 – 25
Consolidated financial position.....	Pages 30 – 34	Pages 25 – 29
Consolidated cash flow.....	Pages 35 – 37	N/A
Autostrade per l'Italia risk management .....	Pages 48 – 51	N/A
Reconciliation of the reclassified and statutory financial statements .....	Pages 60 – 63	Pages 46 – 50
Consolidated statement of financial position .....	Pages 66-67	Pages 54 - 55
Consolidated income statement .....	Page 68	Page 56
Consolidated statement of comprehensive income .....	Page 69	Page 57



	As at 30 June	
	2021	2022
Statement of changes in consolidated equity .....	Page 70	Page 58
Consolidated statement of cash flow.....	Page 71	Page 59
Additional information on the statement of cash flow .....	Page 72	Page 60
Reconciliation of net cash and cash equivalents .....	Page 72	Page 60
Notes to the consolidated financial statements.....	Pages 73-135	Pages 61 - 122
Auditors' review report.....	Pages 139-140	Pages 127 - 128

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.

- (c) the English translation of the press release dated 10 November 2022 containing the unaudited condensed consolidated interim results of Autostrade Italia as at and for the nine months ended on 30 September 2022 (the “**Q3 Press Release**”) (which is available on the website of the Issuer at : [https://www.autostrade.it/documents/10279/49045784/2022\\_11\\_10\\_ASPI\\_Results\\_9M2022\\_ENG.pdf/a9ecc820-abe7-1d2e-b1fb-94736afe9df3?t=1668098336302](https://www.autostrade.it/documents/10279/49045784/2022_11_10_ASPI_Results_9M2022_ENG.pdf/a9ecc820-abe7-1d2e-b1fb-94736afe9df3?t=1668098336302)).
- (d) the sections entitled “*Terms and Conditions of the Notes*” on pages 130-162 of the offering circular relating to the programme dated 16 November 2021 (the “**2021 Offering Circular**”) (which is available on the website of the Issuer at: [https://www.autostrade.it/documents/10279/49213560/ASPI\\_2021\\_EMTN\\_Programme\\_Offering\\_Circular.pdf](https://www.autostrade.it/documents/10279/49213560/ASPI_2021_EMTN_Programme_Offering_Circular.pdf)). Any information not included in the section “*Terms and Conditions of the Notes*” of the 2021 Offering Circular but included therein is either not relevant to investors or is covered elsewhere in this Offering Circular and it is provided for information purposes only.

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.

Following the publication of this Offering Circular, a supplement may be prepared by the Issuer and approved by the Central Bank in accordance with Article 23 of the Prospectus Regulation. Any statement contained in this Offering Circular or in a document that is incorporated by reference shall be deemed modified or superseded to the extent a statement contained in any subsequent document that is also incorporated by reference modifies or supersedes any such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular. References to this Offering Circular shall be taken to mean this document.

Copies of the documents incorporated by reference may be inspected, free of charge, at the specified offices of the relevant paying agents, on the website of Euronext Dublin (<https://live.euronext.com/>) and on the Issuer’s web site at the links provided above.

## PRESENTATION OF FINANCIAL AND OTHER DATA

### General

Unless otherwise indicated or where the context requires otherwise, references in this Offering Circular to “euro” or “Euro” or “€” are to the single currency of the participating Member States in the Third Stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Union, as amended from time to time.

### *Presentation of Financial Information*

Autostrade Italia prepares its financial statements in euro.

Autostrade Italia reports its financial information in accordance with the International Financial Reporting Standards adopted by the European Union (“IFRS”), as prescribed by European Union Regulation No. 1606 of 19 July 2002. Autostrade Italia’s financial year begins on 1 January and terminates on 31 December of each calendar year. Italian law requires Autostrade Italia to produce annual audited financial statements.

Autostrade Italia became an issuer following its issue of bonds to retail investors in Italy, completed in the first half of 2015. The prospectus for such issue of bonds was approved by CONSOB, the Italian securities market authority.

### *Change in the scope of consolidation affecting the financial statements*

The scope of consolidation at 31 December 2021 differs from the scope used at 31 December 2020, due to (i) the consolidation of Amplia Infrastructures S.p.A. (“**Amplia Infrastructure**”, formerly Pavimental S.p.A.) following ASPI’s acquisition of a 79.4% stake in such company, as a result of which the Issuer holds 99.4% of the share capital of Amplia Infrastructures; (ii) the consolidation of Infomobility S.r.l. following Movyon’s acquisition of a 90% stake in its share capital; and (iii) the consolidation of Free to X S.r.l., a newly established subsidiary of ASPI.

The scope of consolidation at 30 June 2022 differs from the scope used at 31 December 2021 and 30 June 2021 due to the incorporation of Elgea S.p.A. (“**Elgea**”), MovyonMex S.A. and Movyon SEE in 2022.

### *Restatement of financial statements*

Certain income statement and cash flow items for the six months ended on 30 June 2021 presented in the unaudited condensed interim consolidated financial statements of Autostrade Italia as at and for the six months ended 30 June 2022 and in this Offering Circular have been restated to reflect the entry into force of the Third Addendum to the Single Concession Contract on 30 March 2022 (for additional information, see “*Business Description of the Group – Recent Developments – Effectiveness of Settlement Agreement, EFP and Third Addendum*”).

For additional information, see Note 8.12 to the unaudited condensed interim consolidated financial statements of Autostrade Italia as at and for the six months ended 30 June 2022, which is incorporated by reference into this Offering Circular.

### *Non-IFRS financial measures*

The documents incorporated by reference in this Offering Circular contain references to EBITDA, EBITDA Like-for-Like, EBITDA Margin, EBITDA Margin Like-for-Like, Operating Cash Flow, Operating Cash Flow Margin, Operating Cash Flow Like-for-Like, Operating Cash Flow Like-for-Like Margin, Free Cash Flow and Capital Expenditure. In the Issuer’s unaudited consolidated financial statements:

- EBITDA, as defined in the report on operations included in the Group’s financial statements, is calculated by deducting the operating change in provisions and operating costs, with the exception of amortisation, depreciation, impairment losses, reversals of impairment losses, provisions for the costs to be incurred over time in relation to renewal of infrastructure operated under concession by Società Italiana per Azioni per il Traforo del Monte Bianco, from operating revenue;

- EBITDA Like-for-Like is calculated by adjusting EBITDA by excluding, where present, the impact of: (i) changes in the scope of consolidation; (ii) the difference arisen from the different discount rates applied to the provisions accounted for among the Group's liabilities; and (iii) events and/or transactions not strictly connected with operating activities that have an appreciable influence on amounts for at least one of the comparative periods; in particular, in 2019 the main adjustment was related to the provisions set aside by the Issuer in connection with the Settlement Process (€1,500 million), in 2020 the main adjustments were related to (a) impact of the Polcevera Bridge Collapse (€60 million) and (b) the provisions set aside by the Issuer in connection with the Settlement Process (€190 million), in 2021, the main adjustment was related to the impact of the Polcevera Bridge Collapse (€44 million);
- EBITDA Margin is calculated as the ratio of EBITDA and operating revenues;
- EBITDA Margin Like-for-Like is calculated as the ratio of EBITDA Like-for-Like and operating revenues like-for-like;
- Operating revenues Like-for-Like is calculated as operating revenues less the impacts connected with the Polcevera Bridge Collapse (equal to €19 million in 2019, €44 million in 2020 and €0 in 2021);
- Operating Cash Flow is calculated as the algebraical sum of the following items: (i) profit/(loss) for the period; (ii) amortisation/depreciation; (iii) impairments/reversals of impairments of assets; (iv) provisions/releases of provisions in excess of requirements and uses of provisions; (v) other adjustments; (vi) financial expenses from discounting of provisions; (vii) share of profit/loss of investees accounted for using the equity method in profit or loss; (viii) losses/ gains on sale of assets; (ix) other non-cash items; and (x) deferred tax assets/liabilities recognised in profit and loss;
- Operating Cash Flow Margin is calculated as the ratio Operating Cash Flow and operating revenues;
- Operating Cash Flow Like-for-Like is calculated by adjusting the Operating Cash Flow by excluding, where present, the impact of: (i) changes in the scope of consolidation, (ii) the difference arisen from the different discount rates applied to the provisions accounted for among the Group's liabilities; and (iii) events and/or transactions not strictly connected with operating activities that have an appreciable influence on amounts for at least one of the comparative periods; in particular, in 2019 and 2020 the main adjustment was related to the impact of the Morandi Bridge Collapse (€234 million and €209 million, respectively), while in 2021 the main impact was the settlement of disputes with MIT (€263 million) and the scope of the consolidation differed (reflecting ASPI's acquisition of a 79.4% stake in Amplia Infrastructures, now totalling 99.4%);
- Operating Cash Flow Margin Like-for-Like is calculated as the ratio Operating Cash Flow Like-for-Like and operating revenue like-for-like;
- Free Cash Flow is calculated as EBITDA less Capital Expenditure;
- Capital Expenditure is calculated as the sum investment in assets held under concession, in property, plant and equipment and in other intangible assets, as shown in the consolidated statement of cash flows.

Such financial measures are not a measurement of performance under IFRS and should not be considered by prospective investors as an alternative to (a) net profit/(loss) as a measure of the Issuer's operating performance, (b) cash flows from operating, investing and financing activities as a measure of the Issuer's ability to meet its cash needs or (c) any other measure of performance under IFRS.

It should be noted that these non-IFRS financial measure are not recognised as a measure of performance under IFRS and should not be recognised as an alternative to operating income or net income or any other performance measures recognised as being in accordance with IFRS or any other generally accepted accounting principles. These non-IFRS financial measure are used by management to monitor the underlying performance of the business and operations but are not indicative of the historical operating results of the Issuer, nor are they meant to be predictive of future results. Since all companies do not calculate these measures in an identical manner, the Issuer's presentation may not be consistent with similar measures used by other companies. Therefore, undue reliance should not be placed on any such data it should be exercised caution in comparing this data to similar measures used by other companies.

### ***Rounding***

Certain numerical figures included in this Offering Circular, including financial information and data presented in millions or in thousands, have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

## **USE OF PROCEEDS**

Unless indicated otherwise in the applicable Final Terms, the net proceeds from each issue of Notes are expected to be applied by the Issuer for the Group's general corporate purposes, including capital expenditures and investments, and may also be used in whole or in part to repay existing indebtedness which may include indebtedness provided by some or all of the Dealers.

## THE ISSUER

### Autostrade Italia

#### General

Autostrade Italia was incorporated in Italy on 29 April 2003, as a *società per azioni* (joint stock company) under the laws of Italy for a limited term expiring on 31 December 2050. Autostrade Italia is registered with the *Registro delle Imprese* (Companies' Registry) in Rome under number 07516911000.

Autostrade Italia holds the Autostrade Italia Concession. Autostrade Italia's Memorandum and Articles of Association provide that the principal corporate purpose of Autostrade Italia is to build, manage and maintain motorways, transport infrastructure adjacent to the motorway system, and related activities. For further information on the business activities of Autostrade Italia, see "*Business Description of the Group*".

The activities listed in this article may be carried out both in Italy and abroad, either directly or by the acquisition, at any time, of participations in companies, consortia and associations, even temporary ones. In furtherance of its corporate purpose, Autostrade Italia may carry out any other activity, directly or indirectly, as well as any other commercial or financial transaction, involving rights and liabilities, movable or immovable assets, and issue guarantees, including mortgages, pledges and liens of any nature, for the benefit of companies, consortia and associations in which it holds a stake or which holds a stake in it.

As of 30 June 2022, the authorised and subscribed share capital (*capitale sottoscritto*) of Autostrade Italia is €622,027,000, divided into 622,027,000 fully paid up, registered ordinary shares with a nominal value of €1.00 each.

#### Registered Office

The registered office of Autostrade Italia is at Via Alberto Bergamini, 50, 00159 Rome, Italy and its main telephone number is +39 06 43631.

#### Board of Directors

Autostrade Italia is administered by a Board of Directors (*Consiglio di Amministrazione*) composed of fourteen members since 5 May 2022. The current members of the Board of Directors were elected on 5 May 2022 and 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
Elisabetta Oliveri.....	Chairwoman Chief Executive
Roberto Tomasi.....	Officer
Gianluca Ricci.....	Director
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
Hongcheng Li.....	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.

### ***Board of Statutory Auditors***

The current Board of Statutory Auditors (*Collegio Sindacale*) of Autostrade Italia will hold office until the shareholders' meeting called for the purpose of approving Autostrade Italia's financial statements for the year ending 31 December 2023.

The current members of the Board of Statutory Auditors of Autostrade Italia are as follows:

<b>Name</b>	<b>Title</b>	<b>Appointment Date</b>	<b>Business Address</b>
Angelo Gervaso Colombo	Chairman	5 May 2022	Parabiago, Via Minghetti n. 36/A
Franco Cadoppi	Auditor	5 May 2022	San Polo D'Enza, Via Fosse Ardeatine n. 7/1
Marino Marrazza	Auditor	5 May 2022	Milan, Corso Magenta n. 96
Roberto Colussi	Auditor	30 April 2021	Milan, Via Pontaccio n. 10
Donato Liguori	Auditor	30 April 2021	Rome, Via Nomentana n. 2

The business address of each of the members of the Board of Statutory Auditors for the purposes of their function as members of the Board of Statutory Auditors is shown in the above table.

### ***Conflicts of Interest***

As at the date hereof, the above mentioned members of the board of directors of the Issuer do not have potential conflicts of interests between any duties to the Issuer and their private interests or other duties.

## BUSINESS DESCRIPTION OF THE GROUP

### Business of the Group

The Group is composed primarily of companies which hold concessions for the construction, operation and maintenance of toll motorways in Italy and other companies which supply services related to its principal motorway activities. The Group's business model integrates design, construction, operation and technology to ensure timely execution of the capex plans, operational excellence and innovation toward a sustainable and smart infrastructure transformation. In particular, the Group implements its business model through the following integrated value chain:

- *Operations*: Autostrade Italia is a leader in the design, construction and operation of a safe, sustainable and resilient motorway network, aiming at improving its safety also through a digitalisation process;
- *Engineering*: Tecne Gruppo Autostrade per l'Italia S.p.A. ("**Tecne**") operates the Group's engineering services, adopting a design-to-sustainability approach to achieve durable and innovative infrastructures and supply chains;
- *Construction and Services*: Amplia Infrastructures S.p.A. ("**Amplia Infrastructures**") is the Group's integrated construction and maintenance operator with a focus on execution excellence using low-impact and recycled materials in construction works, with specific care to the protection of natural resources;
- *Technology and R&D*: Movyon S.p.A. ("**Movyon**") is the Group's subsidiary dedicated to technology and research and development activities, with a focus on the development and integration of hardware and software systems in the field of smart transport systems;
- *Energy*: Elgea S.p.A. ("**Elgea**") is the Group's company responsible for the production and distribution of green energy through the installation of photovoltaic plants on the road network; and
- *Travellers' services*: Free To X S.r.l. ("**Free to X**") is dedicated to the development of advanced services for travellers in order to achieve an enhanced customer experience and a sustainable inter-modal transport, including through a network of recharge stations for electric vehicles.

Autostrade Italia is among the biggest investors in the Italian economy, with a construction and modernisation programme for the motorway network, which at 2,855 km of motorway is the main Italian motorway operator<sup>2</sup>.

In 2021, the Group reported total revenue of €4,803 million and profit for the period of €750 million. In the first six months of 2022, the Group had total revenue of €2,332.5 million compared to €2,076.4 million in the same period of 2021 and profit for the period of €596 million compared to a profit of €188 million in the same period of 2021.

Autostrade Italia holds the Group's primary concession (the "**Autostrade Italia Concession**"), which is governed by the concession agreement entered into on 12 October 2007 (the "**Single Concession Contract**"), as subsequently amended by certain addendums. The Autostrade Italia Concession and the other four minor concessions for motorways in Italy (each, a "**Concession**" and, collectively, the "**Concessions**") held by subsidiaries of the Group (together with Autostrade Italia, the "**Motorway Companies**") are granted by the MIT as Concession Grantor pursuant to Law Decree 98 of 6 July 2011. For additional information, see "*Regulatory*".

Each Concession gives the relevant Motorway Company the right to finance, construct, operate and maintain the relevant motorways (collectively, the Group's networks of motorways in Italy, the "**Italian Group Network**") during the term of the Concessions. The Italian Group Network comprises 2,968 kilometres<sup>3</sup> of motorways in Italy, of which the Autostrade Italia Concession (the "**Autostrade Italia Network**") accounts for

---

<sup>2</sup> Source: AISCAT: "Summary of Italian motorway network under concession as of 31 December 2021" ("*Quadro riassuntivo della rete autostradale in concessione al 31.12.2021*").

<sup>3</sup> Excluding the Autostrade Meridionali Concession, which was handed over to a new concessionaire on 1 April 2022.



2,855 kilometres or 96.1% of the Italian Group Network. The Italian Group Network is developed through 15 regions and 60 provinces, with 215 service areas, 2,062 bridges and viaducts, 1,836 overpasses and 621 tunnels.

Based on historical data of the Issuer, before the spread of the Covid-19 virus and enactment of containment measures, approximately 4 million users and 2.5 million vehicles used the Italian Group Network on a daily basis. The average age of the Autostrade Italia Network is approximately 50 years. In terms of kilometres, as at 31 December 2021, the Italian Group Network accounted for approximately 50% of the entire Italian toll motorway system and approximately 43% of all motorways in Italy (serving 15 regions and 60 provinces), and, during the year ended 31 December 2021, carried approximately 57% of the total traffic volume on the Italian toll motorway system.<sup>4</sup>

For the year ended 31 December 2021, revenues from tolls paid in Italy by the users of the Italian Group Network were €3,474 million (including €357 million in Additional Concession Fee – i.e. a fee payable to ANAS, determined on the basis of kilometres travelled on the relevant motorways, recovered by concessionaires through a corresponding tariff increase; for additional information see “*Regulatory – Concessions of the Group’s Motorway Companies – The Autostrade Italia Concession – Pass Through Mechanism (Additional Concession Fee)*”), or approximately 72.3% of the consolidated revenue of the Group.

The Italian Group Network also includes 215 service areas, where petrol stations, shops and restaurants are located. These service areas are operated by third parties pursuant to subcontracts granted to them by the Group. After toll revenue, royalties paid to the Group by such third-party subcontractors, together with sales or leasing of automated toll collection technologies (and related services), fees from motorway-related services and contract works to third parties, account for substantially all of the remaining revenue of the Group. See “—*Service Areas*”.

In the context of the acceleration of Autostrade Italia Network’s maintenance programmes and further impetus for investment in major works and modernisation of such network, Autostrade Italia plans to invest a further €15.4 billion throughout the period 2020-2038, provided that it has already invested approximately €14.4 billion as of December 2021 (€14.8 billion as of June 2022). This capital expenditures plan consisting of €14.1 billion of new investments included in the current EFP and represents a transformational plan in terms of operating excellence, quality standard and engineering best practices. A further €1.3 billion may be invested, in accordance with the content of the EFP and if requested by the Concession Grantor, in additional modernisation projects (including barriers and other minor investments) of interest to the Concession Grantor, which Autostrade Italia would include among its investment commitments from 2025. In particular, the main components of such programmes, *inter alia*, are: (i) the Genoa By-Pass (*Gronda di Genova*), such project totalling 29% of the capital expenditure plan for the period 2020-2038; (ii) widening, upgrade and modernisation of the network, accounting for 19% of the capital expenditure plan for the period 2020-2038; (iii) the Bologna By-pass, accounting for 5% of the capital expenditure plan for the period 2020-2038; (iv) widening of the lane, accounting for 16% of the capital expenditure plan for the period 2020-2038; and (v) other investments on the toll motorway infrastructure, accounting for 31% of the capital expenditure plan for the period 2020-2038. Moreover, Autostrade Italia’s maintenance plan consists of more than €7 billion of expenditures (including additional costs for the demolition, reconstruction and other additional costs related to the Polcevera bridge of €583 million, of which €547 million already executed as of 30 June 2022, and the remaining part to be mainly executed by the end of 2022) for the period 2019-2038, aimed at increasing the quality of standards of the Autostrade Italia Network and adopting a more rigorous approach for the surveillance of its network.

Autostrade Italia has increased its expenditure in maintenance, safety and traffic plans on the Italian Group Network during the period 2019-2021, investing €397 million<sup>5</sup>, €518 million and €462 million<sup>6</sup>, respectively. Maintenance costs are expected to reach approximately €500 million *per annum* in the period 2020-2024.

---

<sup>4</sup> As of 1 April 2022, Autostrade Meridionali S.p.A. handed over to a new concessionaire the operation of the Concession relating to the 52km Naples-Pompei-Salerno highway, which expired in 2012.

<sup>5</sup> For the year ended 31 December 2019, maintenance expenditure does not include €226 million in costs relating to reconstruction of the Polcevera bridge.

<sup>6</sup> For the years ended 31 December 2020 and 2021, maintenance expenditure does not include costs relating to the extraordinary maintenance plan, which is presented in capital expenditure from 2021, equal to €349 million and €443 million, respectively.

In addition, the Group carries out certain additional services linked to its core activities, such as the design, construction and maintenance of infrastructures (mainly through Tecne and Amplia Infrastructures), the provision of digital mobility and sustainable mobility services (mainly through Movyon and Free To X), the production of renewable energy (mainly through Elgea) and other ancillary services. For additional information, see “ – *Other Business Activities*”.

In the first half of 2022, the Group had an average workforce of 8,498 employees, compared to 8,654 employees for the first half of 2021.

## Introduction

### *History*

Autostrade S.p.A. (“**Autostrade**”) was incorporated as a *società per azioni* (joint stock company) under the laws of Italy in September 1950 by IRI (Institute for Industrial Reconstruction (Istituto per la Ricostruzione Industriale)) in order to participate in Italy’s post-war reconstruction with other large industrial groups. In April 1956, Autostrade was granted its original concession. The concession gave Autostrade the right to construct, operate and maintain the A1 (*Autostrada del Sole*) between Milan and Naples, which opened in 1964. Subsequent renewals of, and concession deeds auxiliary to, the original concession were granted in 1962 and 1968, which increased the length of the network and the adjacent service areas under the control of Autostrade.

A new concession agreement was signed in 1997; this agreement established the extension of the concession from 2018 to 2038 and the commitment to build the Variante di Valico (doubling of the motorway section between Bologna and Florence).

In 1999, Autostrade was privatised and the IRI Group was replaced as major shareholder by a stable core of private shareholders.

Autostrade’s activities were reorganised in 2003 in order to separate motorway concession operations from unrelated activities and Autostrade Italia, then a wholly owned subsidiary of Autostrade (now Atlantia S.p.A. (“**Atlantia**”)), was established.

On 12 June 2021, a consortium comprising CDP Equity S.p.A. (a subsidiary of CDP), The Blackstone Group International Partners LLP and Macquarie European Infrastructure Fund 6 SCSP (the “**Consortium**”) entered into a share purchase agreement for the acquisition of the entire shareholding held in Autostrade Italia by Atlantia (the “**Acquisition**”). On 5 May 2022 Atlantia and the Consortium completed the Acquisition. For information on the current shareholding structure of ASPI, see “*Shareholders*”.

During 2020 and 2021, Autostrade Italia has established and acquired new subsidiaries focusing on activities linked to the core business of the Group: engineering and design will be the main focus of Tecne Gruppo Autostrade per l’Italia, which will carry out a central role in the Group’s investment and maintenance plan. To increase synergies on this front, Autostrade Italia has acquired control of Amplia Infrastructures S.p.A. from Atlantia, whose mission will be increasingly focused on the construction of complex infrastructures using sustainable materials and techniques. Particular attention has been paid to the world of sustainability and the digital revolution, starting with Movyon, the Group’s technology-focused subsidiary. Digital mobility services is the core business of Movyon, which offers solutions and technologies to the main players in the sector of the infrastructures or to public administrations faced with the challenge of managing new sustainable mobility needs. Finally, Free To X will enable the Group to change the car travel experience, offering Autostrade Italia’s customers value-added services such as electric car charging and up-to-date travel forecasts with dynamic time-based pricing in case of construction sites. The latest addition is Elgea, established with the goal of producing renewable energy. Elgea’s plan is to install photovoltaic panels along the motorway network, meeting ASPI’s full energy needs once the rollout is complete.

The following chart sets forth the ownership structure of the principal companies within the Group as at 30 June 2022.



Notes: the chart shows interests in the principal Group companies as at 30 June 2022. The percentage shown refers to the Group's entire interest.

- (1) The percentage shown refers to the interest in term of the total number of shares in issue, whilst the interest in ordinary voting shares is 58.00%.
- (2) The incoming operator formally took over the concession on 1 April 2022.
- (3) Amplia Infrastructures is Pavimental SpA's new brand name.
- (4) Infomobility holds a 0.01% interest in the issued capital.

### Strategy

The strategic transformation plan launched by Autostrade Italia at the beginning of 2020 (the “**Transformation Plan**”) sets out the guidelines on which the Issuer intends to base its business model, services and core values, reshaping the way the Issuer operates in order to shift towards an integrated, sustainable and technologically advanced mobility model. Autostrade Italia focuses on infrastructure safety and resilience, dialogue with customers and all key stakeholders, sustainable and inclusive growth, and the development of staff and talents.

From an operational viewpoint, the Transformation Plan is made up of projects and initiatives falling within the scope of seven key pillars:

- **promotion of core values:** competence, integrity, transparency, responsibility;
- **360° safety culture:** implementing safety measures on roads, at construction sites and at places of work;
- **operational excellence:** ensuring the highest quality standards throughout the value chain, from planning to the execution of work on the network;
- **digitalisation:** developing information systems that will enable the Group to constantly keep pace with the highest technological standards in order to optimise operations, support improvements to internal processes and measure their performance securely, continuously and in a structured way;
- **putting customers first:** adopting a series of initiatives designed to improve customers experience before and during their trip and when stopping at service areas;
- **sustainable mobility for the future:** aiming at creating a “green infrastructure”, through the development of smart roads, efforts to reduce the environmental impact and ongoing materials innovation and research;
- **development of people:** investing in talent and developing human capital represent key drivers for the Transformation Plan.

Approximately 50 initiatives have been completed as at 30 June 2022, with an average completion rate of more than 70%. In particular, the following developments occurred in 2022:

- in relation to the **360° safety culture**, testing of the SCADRA (Supervisory Control Acquisition Dynamic Risk Analysis) system was completed. This system enables dynamic quantitative and probability analysis to assess tunnel safety in real time. Trials of a system for monitoring mobile communications in tunnels with surface areas in excess of 500 square metres were also completed. This system allows issues linked to telecommunications equipment to be evaluated;
- in relation to **digitalisation**, network security was enhanced with the addition of new web protection functions and implementation of a new cloud-based consolidated reporting system;
- in relation to the **customer first approach**, trials were run of a virtual customer support system for toll stations, designed to help customers resolve travel issues;
- in relation to the **development of people**, efficiencies have enabled the Issuer to dematerialise administrative documents and digitalise the recruitment process.

The 360° Next programme is designed to communicate and disseminate information on initiatives based around the seven key pillars. With specific regard to the “*Next to Legality*” initiative, Autostrade Italia has been confirmed as a member of the B20 Indonesia Task Force on Integrity & Compliance and agreed to join the Business Integrity Forum (BIF) run by Transparency International Italia. In addition, the Issuer obtained ISO certification on integrated management system in line with six international standards: Quality, Road Traffic Safety, Environmental Protection, Occupational Health and Safety, Diversity & Inclusion and Anti-bribery. In keeping with the certification obtained, the Issuer has adopted a policy addressed to the Group governing an Integrated Management System and has run specific training sessions. For additional information on the sustainability profile of the Transformation Plan, see “– *Sustainability*” below.

## Business of the Group

The following tables provide a breakdown of Group revenue by area of activity for the years ended 31 December 2020 and 2021 and for the six months ended 30 June 2021 and 2022.

	Year ended 31 December			
	2020		2021	
	Audited (€ in millions)	% of Group Revenue	Audited (€ in millions)	% of Group Revenue
Motorway Activities <sup>(1)</sup> .....	2,791.3	87.3	3,473.6	72.3
Construction Services <sup>(2)</sup> .....	168.7	5.3	930.6	19.4
Service Areas <sup>(3)</sup> .....	84.5	2.6	106.3	2.2
Other Business Activities <sup>(4)</sup> .....	151.8	4.8	292.5	6.1
<b>Total</b> .....	<b>3,196.4</b>	<b>100.0</b>	<b>4,803.0</b>	<b>100.0</b>

	Six months ended 30 June			
	2021 (restated)		2022	
	Unaudited (€ in millions)	% of Group Revenue	Unaudited (€ in millions)	% of Group Revenue
Motorway Activities <sup>(1)</sup> .....	1,462.6	70.4	1,744.3	74.8
Construction Services <sup>(2)</sup> .....	418.0	20.1	394.5	16.9
Service Areas <sup>(3)</sup> .....	64.4	3.1	67.9	2.9
Other Business Activities <sup>(4)</sup> .....	131.5	6.3	125.9	5.4
<b>Total</b> .....	<b>2,076.5</b>	<b>100.0</b>	<b>2,332.5</b>	<b>100.0</b>

(1) Revenues from motorway activities are composed of toll revenue. The Additional Concession Fee for the years ended 31 December 2020 and 31 December 2021 recognised as Group revenue was equal to €298.2 million and €357 million,

respectively. The Additional Concession Fee for the six months ended 30 June 2021 and 30 June 2022 recognised as Group revenue was equal to €153.5 million and €177.6 million, respectively.

- (2) Revenues from construction services are composed of revenues arising from the activities involved in the design, construction and maintenance of infrastructure.
- (3) Revenues from service areas are composed of service area royalties from subcontracts for Oil and Non-Oil services.
- (4) Revenues from other business activities are composed of contract revenue, other sales and service revenues (relating to the sale of technology devices and services, advertising, reimbursements, lease rentals and damages received) and other non-recurring income.

The following table provides a breakdown of the Group's EBITDA, EBITDA Like-for-Like, EBITDA Margin, EBITDA Margin Like-for-Like, Operating Cash Flow, Operating Cash Flow Like-for-Like, Operating Cash Flow Margin Like-for-Like and Free Cash Flow for the years ended 31 December 2019, 2020 and 2021.

	<b>As of 31 December</b>		
	<b>2019</b>	<b>2020</b>	<b>2021</b>
	<i>(in € mn, except for margins which are expressed in %)</i>		
EBITDA .....	710	629	2,125
EBITDA Like-for-Like <sup>(1)</sup> .....	2,229	947	2,099
EBITDA Margin .....	17.4%	20.7%	54.9%
EBITDA Margin Like-for-Like .....	54.8%	30.8%	55.9%
Operating Cash Flow .....	1,436	517	986
Operating Cash Flow Like-for-Like <sup>(1)</sup> .....	1,703	728	1,286
Operating Cash Flow Margin .....	35.2%	17.1%	25.5%
Operating Cash Flow Like-for-Like Margin .....	41.9%	23.7%	34.3%
Free Cash Flow .....	1,651	243	981

- (1) The charts below show the reconciliation of (i) EBITDA to Operating profit; (ii) EBITDA Like-for-Like to EBITDA; (iii) Operating Cash Flow to Net profit; and (iv) Operating Cash Flow Like-for-Like to Operating Cash Flow:

	<b>As of 31 December</b>		
	<b>2019</b>	<b>2020</b>	<b>2021</b>
	<i>(in € million)</i>		
Operating profit .....	66	-33	1,563
Amortisation and depreciation .....	634	654	560
(Impairment losses)/Reversals of impairment losses .....	6	3	4
(Provisions)/Uses of provisions for renewal of motorway infrastructure .....	13	15	-2
Capitalised financial expense on concession rights .....	-9	-10	-
Capitalised financial income / expense .....	-	-	-
EBITDA .....	710	629	2,125

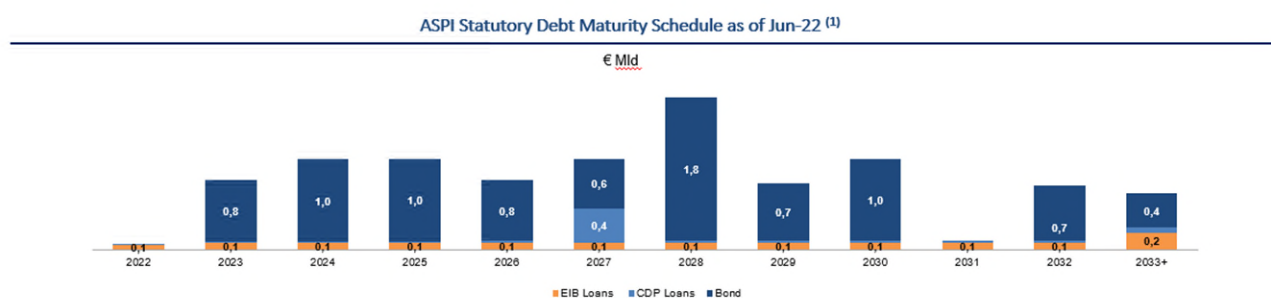
	<b>As of 31 December</b>		
	<b>2019</b>	<b>2020</b>	<b>2021</b>
	<i>(in € million)</i>		
EBITDA .....	710	629	2,125
Impact connected with the collapse of the Polcevera Bridge <sup>(a)</sup> .....	-1	60	44
Impact of settlement with the MIT <sup>(b)</sup> .....	1,500	190	-39
Changes in scope of consolidation <sup>(c)</sup> .....	-	2	-26
Differences in discount rates applied to provisions <sup>(d)</sup> .....	20	66	-7
Consent solicitation <sup>(e)</sup> .....	-	-	2
EBITDA Like-for-Like .....	2,229	947	2,099

	As of 31 December		
	2019	2020	2021
		<i>(in € million)</i>	
<b>Net profit (loss) for the year</b>	<b>-268</b>	<b>-409</b>	<b>750</b>
Amortisation and depreciations	634	654	560
Operating change in provisions, excluding uses of provisions for renewal of motorway infrastructure	1,442	395	-496
Financial expenses/(income) from discounting of provisions for construction services required by contract and other provision	32	18	4
Depreciation / (revaluation) of the financial activities and of financial assets designated at fair value or at cost	-	-	0
Share of (profit) / loss of investees accounted for using the equity method	3	8	3
Impairment losses / (Reversal of impairment losses) and adjustments of current and non-current assets	7	3	6
(Gains) / Losses on sale of a non-current assets	-	-	-1
Net change in deferred tax (assets)/liabilities through profit or loss	-437	-132	268
Other non-cash costs (income)	23	-20	-108
Other non-cash changes in non-financial assets and liabilities	-	-	-
<b>Operating Cash Flow</b>	<b>1,436</b>	<b>517</b>	<b>986</b>
Change in working capital and other changes	-61	-164	419
<b>Net cash generated from/ (used in) operating activities</b>	<b>1,375</b>	<b>353</b>	<b>1,405</b>

	As of 31 December		
	2019	2020	2021
		<i>(in € million)</i>	
Operating Cash Flow.....	1,436	517	986
Impact connected with the collapse of the Polcevera Bridge <sup>(a)</sup> .....	234	209	51
Impact of settlement with the MIT <sup>(b)</sup> .....	-	-	263
Change in scope of consolidation <sup>(c)</sup> .....	-	2	-24
Change in discount rate applied to provisions <sup>(d)</sup> .....	1	-	-
3.5% IRES surtax on motorway operators <sup>(f)</sup> .....	32	-	-
Consent solicitation <sup>(e)</sup> .....	-	-	-1
Tax benefit from asset revaluation of Tangenziale di Napoli and Autostrade Tech for ITA GAAP purposes <sup>(g)</sup> .....	-	-	11
Operating Cash Flow Like-for-Like.....	1,703	728	1,286

- (a) The item represents the after-tax impact on the income statement and on operating cash flow of (i) reductions in toll revenue (applicable only to 2019 and 2020), (ii) payments made at the request of the Special Commissioner for Genoa in relation to reconstruction of the Polcevera road bridge, and (iii) the compensation paid to victims' families and the injured, to cover legal expenses and to fund the financial support provided to small businesses and firms.
- (b) The item represents, with respect to 2021 data only, the after-tax impact on the income statement and operating cash flow of the toll exemptions and discounts introduced in response to the disruption linked to roadworks in the Genoa area and the discounting to present value of provisions made in previous years to fund the commitments provided for in the Settlement Agreement and, with respect to 2020 and 2019 data only, the impact on the income statement of the additional costs to be incurred in relation to the then ongoing talks with the Italian Government and the MIT aimed at resolving the dispute between the parties, compared with the provisions already made as at the previous reference date.
- (c) The item represents (i) the contribution of Tecne Gruppo Autostrade per l'Italia S.p.A. from 2020 and (ii) the contribution of Amplia Infrastructures, Pavimental Polska, Free to X and Infomobility from 2021.
- (d) The item represents the after-tax impact of the difference in the discount rates applied to the provisions accounted for among the Group's liabilities.
- (e) The item represents the impact on the income statement and operating cash flow of the consent solicitation launched by the Issuer in the fourth quarter of 2021. For additional information, see "*Recent Developments*".
- (f) The item represents the overall impact linked to the increase in the then current tax expense and reassessment of the deferred tax assets and liabilities of operators resulting from the IRES surtax introduced with effect from 2019.
- (g) The item represents the impact on the income statement and operating cash flow of the tax benefit resulting from recognition of the tax effects of the revaluation of assets in the statutory financial statements of the subsidiaries, Tangenziale di Napoli and Movyon.

The following chart provides the Autostrade Italia maturity schedule in respect of its indebtedness represented by bank loans and bond issuances as of 30 June 2022.



(1) After cross-currency hedging for JPY denominated bonds.

## Motorway Activities

The Group derives the predominant part of its revenue from its motorway activities, primarily through collection of tolls in Italy. Toll revenue is a function of traffic volumes and tariffs charged. Revenue attributable to the Group's toll revenue accounted for 72.3% of the Group's revenue in the year ended 31 December 2021. For the six months ended 30 June 2022, the Group generated total toll revenues of €1,744 million (amounting to 74.8% of total Group revenue) compared to €1,463 million in the same period of 2021, representing 70.4% of total Group revenue. The increase in revenues in the first half of 2022 is due to a 23.1% increase in traffic as compared to the first half of 2021, as such period was negatively impacted by lockdowns to address the Covid-19 pandemic.

### Italian Motorway Activities

Road transportation plays a leading role in meeting the demand for transportation in Italy. Based on information available from the Italian Ministry of Infrastructure and Transport<sup>7</sup>, in 2021 transportation by road comprised 55% of the total traffic of goods and 93% of total passenger traffic in Italy. As at 31 December 2021, Italian toll and non-toll motorways, including tunnels, bridges and viaducts (the “**Italian Motorway Network**”), consisted of 7,016 kilometres of motorways, 6,051 kilometres of which were toll motorways operated by motorway concessionaires. The Group currently manages a total of 2,970 kilometres of the Italian Motorway Network, of which 2,855 kilometres are managed by Autostrade Italia (representing 96.1% of the Italian Group Network) and approximately 115 kilometres are managed by the other Motorway Companies of the Italian Group Network. The remaining 4,046 kilometres of the Italian Motorway Network are managed partly by other motorway concessionaires (3,106.7 kilometres) and partly by ANAS (939.3 kilometres of non-toll motorways) directly.

For a discussion on the competition between the Group and third-party toll roads and State-run motorways, as well as alternative modes of transportation, see “— *Competition*”.

Autostrade Italia is the main concessionaire of the Group in Italy and exactly operates 2,854.6 km of toll roads. Its concession will expire in 2038. Autostrade Italia in turn controls the following Italian concessionaires:

- **Società Italiana per Azioni per il Traforo del Monte Bianco** which operates 5.8 km of the Italian stretch of the tunnel. The Concession will expire in 2050.
- **Raccordo Autostradale Valle d'Aosta**, which holds a Concession of 32.3 km for the operation of the highway connecting Aosta to Mont Blanc. The Concession will expire in 2032.
- **Tangenziale di Napoli**, which operates the ring road serving the metropolitan area of Naples, a concession of 20.2 km. The Concession will expire in 2037.

<sup>7</sup> Source: Ministry of Infrastructure and Transport: “*Conto Nazionale delle Infrastrutture e dei Trasporti 2019 – 2020*”.

- **Autostrada Tirrenica S.p.A. (SAT)**, which holds the Concession for the A12 Livorno–Civitavecchia motorway. The Concession will expire in 2028. For additional information on the status of the Concession, see “*Business Description of the Group – Litigation Autostrada Tirrenica – judgment of the Court of Justice of 18 September 2019 and art. 35 of the Milleproroghe Decree*”.

For additional information on the Concessions, see “*Regulatory*”.

## Service Areas

As at 30 June 2022, there are 215 service areas along the Italian Group Network, 204 of which are located on the network managed by Autostrade Italia, on average, at intervals of 28 kilometres along the Italian Group Network. All service areas include full-service petrol stations (“**Oil**” services), and most include self-service mini-markets and offerings of food and beverages (“**Non-Oil**” services). Some service areas include additional accessory services, such as pet parks, play parks, repair garages, shops and information services (Hi-point, wi-fi). As of 30 September 2022, Free To X has installed 60 High Power Chargers (HPCs) in 30 service areas along the Italian Motorway Network as part of the plan to rollout HPCs in 100 service areas by the summer of 2023.

The Group does not directly manage any of the service areas, but instead grants subcontracts (each a “**Subcontract**” and together the “**Subcontracts**”) to third parties (the “**Subcontractors**”) for the management of various services in the service areas, with durations of 5-18 years, not automatically renewable. The Italian Motorway Companies are required to pay an annual fee derived from any subconcessions or subcontracts to the Concession Grantor. The royalties due under the Subcontracts are composed of a fixed rate and a variable rate, which is calculated based on the Subcontractor’s revenue (based on determined components for Non-Oil services and litres of petrol supplied for Oil services).

Generally, the Subcontracts grant to each Subcontractor the right to perform one or more services in one or more service areas. Pursuant to the Subcontracts, the Subcontractor is typically required to build the structures necessary to provide the service and, subsequently, to manage and maintain those services either directly or through management contracts with third parties.

Autostrade Italia monitors the quality of service provided by Subcontractors through regular inspections by an external specialised company. In addition, the Concession Grantor and Italian consumer associations periodically verify services offered.

Upon the expiry of a Subcontract, the land on which the service area is located and the buildings and infrastructure built by the Subcontractor must, in instances where the Group owns the land, be returned to the Group in a good state and condition with no compensation to the Subcontractor. In relation to service areas built on land owned by Subcontractors, upon the expiry of the Subcontract, the right of access to the motorway shall be subject to renegotiation. Under a Subcontract, the Subcontractor typically undertakes to pay to the relevant Motorway Subsidiary a percentage of the revenues, in the form of a royalty, generated from sales for both restaurants/shops and petrol services, based upon a relevant fixed component. The Group monitors the quality of the services offered by the Subcontractors at the service areas through periodic inspections of such areas.

Upon the expiry of a Subcontract, a new Subcontract may be granted only upon competitive bidding procedures in accordance with the Single Concession Contract.



The table below sets forth the total consolidated income from service areas at the Group derived from royalty payments from the Subcontractors, divided into major product and service lines, for the two years ended 31 December 2020 and 31 December 2021.

	Year ended 31 December	
	2020 (*)	2021
	<i>Unaudited (€ in millions)</i>	
<i>Group royalties in Italy, of which</i>		
Petrol sales and car services .....	41.3	43.9
Food and beverages and sales of goods.....	41.0	60.5
<b>Total Autostrade Italia royalties</b> .....	<b>82.3</b>	<b>104.4</b>
Other Italian Motorway Companies royalties .....	2.2	1.6
<b>Total Group Royalties in Italy</b> .....	<b>84.5</b>	<b>106.0</b>

(\*) In 2020, Autostrade Italia implemented a series of support measures for oil and food service providers to mitigate the effects of the pandemic on their business and to guarantee the quality of the services provided to motorway customers, given the obligation imposed by the Government on sub-operators to remain open, despite an almost total absence of customers during the lockdowns. Such measures included cancellation of all fees for the months from March to May 2020, and the application of variable royalties, as an exception to the mechanisms applied under the existing agreements, with different fee scales depending on sales volumes.

## Other Business Activities

In recent years, the Group has developed businesses that are related to its core toll motorway business. In particular, the Group currently provides the following services to Group companies as well as third parties:

- (a) **engineering and construction**, which includes the activities involved in the design, construction and maintenance of infrastructures;
- (b) **technology and innovation**, which includes the activities linked to (i) the creation of new free flow tolling platforms, (ii) the installation of digital infrastructures for smart roads and service areas, (iii) the development of an innovative system for the monitoring of infrastructures, (iv) the services related to sustainable mobility and (v) production and sale of energy from renewable sources;
- (c) **other services**: they mainly include the service activities of Essediesse, Ad Moving, and Giove Clear towards the other companies of the Group.

### *Engineering and Construction*

#### *Tecne*

Tecne is a wholly owned subsidiary of Autostrade Italia established in 2020. Its main purpose is to carry out the central coordination role in the network modernisation and digital infrastructure investments in the Italian Group Network. In particular, Tecne is entrusted with engineering services, such as the design, project management and control of the works financed by the Issuer's capital expenditure and maintenance plan, in conjunction with Movyon S.p.A., which will provide advanced technological solutions in order to digitise engineering processes, and with the local area offices.

#### *Amplia Infrastructures*

Amplia Infrastructures (formerly Pavimental S.p.A.) is a company 99.4% owned by Autostrade Italia. Amplia Infrastructures became a subsidiary of Autostrade Italia in January 2021, following a reorganisation pursuant to which Autostrade Italia increased its shareholding from 20% to 99.4%.

Amplia Infrastructures is an integrated construction and maintenance operator which focuses on the application of sustainable technologies and construction practices, adopting the "circular economy" best practices. Amplia Infrastructures has a central role in the realisation of major works and in the maintenance and modernisation of the Italian motorway network.

## *Pavimental Polska Sp.Zo.O*

Pavimental Polska Sp.Zo.O was acquired by Autostrade Italia in January 2021, together with Amplia Infrastructures .

## ***Innovation and Technology***

### *Free To X*

Free To X is a wholly owned subsidiary of Autostrade Italia established in January 2021. Free To X is a company dedicated to the development of advanced services for travellers, such as dynamic tariff management in the event of delays due to construction sites and sustainable mobility.

The company's has started its operations in order to create the most extensive network of high-voltage charging stations for electric vehicles on the Italian motorway network. Free To X plans to install between four and six multi-client recharging stations in each of the main 67 service areas located on the Autostrade Italia Network by 2023; such recharging stations will allow fast recharging of electric vehicles, allowing long-distance journeys with electric vehicles in the same time as a traditional internal combustion engine vehicles. The installation of the recharging stations started in early 2021 and in May 2021 the first two recharging stations for electric vehicles became operational on the motorway A1 in the service areas of Secchia Ovest and Flaminia Est. As of 30 September 2022, Free To X has installed 60 High Power Chargers (HPCs) in 30 service areas along the Italian Motorway Network as part of the plan to rollout HPCs in 100 service areas by the summer of 2023. Free To X will manage the installation of the network of recharging stations, as well as all customer-traveller management systems.

Free to X launched its cashback scheme through the Free to X customer care app on 15 September 2021, in order to refund tolls paid by road users affected by delays and roadworks linked to the modernisation of ASPI's motorway infrastructure. As of 31 December 2021, the app has been downloaded over 140,000 times.

### *Movyon*

Movyon is wholly owned by Autostrade Italia. Movyon develops, supplies and operates integrated road tolling, charging, control and monitoring systems for urban areas, car parks and interports in Italy and around the world. The company's technology enables the user to determine the itinerary of vehicles and calculate the applicable toll, and monitor road conditions on high traffic networks. In 2020, Autostrade Italia has launched an ambitious growth and development plan for Movyon with the aim of strengthening its role as the Group's centre for research and development as well as exploit opportunities to expand its business. Expansion will initially focus on sectors closely related to Movyon's core business (tolling systems, onboard units, infrastructure monitoring, value added traffic management systems and services), before gradually diversifying into less familiar markets (such as smart and green cities, connected cars, logistics). This process will include the development of major partnerships involving start-ups and other innovation incubators.

The change of Movyon S.p.A.'s company name from Autostrade Tech S.p.A.'s occurred on 14 February 2022.

At the end of March 2021, Movyon acquired 90% of the share capital of Infomobility S.r.l., a company 90% controlled by Movyon, specialises in infomobility, hardware and software related to the automotive world.

In May 2022, MovyonMex S.A. was established as a newly incorporated subsidiary of Movyon in Mexico, which is 99.99% controlled by Movyon and 0.01% controlled by Infomobility S.r.l.

In May 2022, Movyon SAA was established as a newly incorporated subsidiary of Movyon in Greece, which is entirely controlled by Movyon.

### *Elgea*

Elgea is a wholly owned subsidiary of Autostrade Italia established on 24 January 2022. Elgea is a company dedicated to the production of renewable energy for the Group, giving shape to an industrial vision based on sustainability- Elgea will be responsible for the installation of photovoltaic panels along the motorway network. The establishment of Elgea is in line with the strategy to combat climate change, in our objective of reaching carbon neutral emissions by 2050.

### ***Other Services***

#### ***Giove Clear S.r.l.***

Giove Clear S.r.l. (“**Giove**”) is a wholly owned subsidiary of Autostrade Italia established in 2007 to provide cleaning services to the service areas of the Italian Group Network.

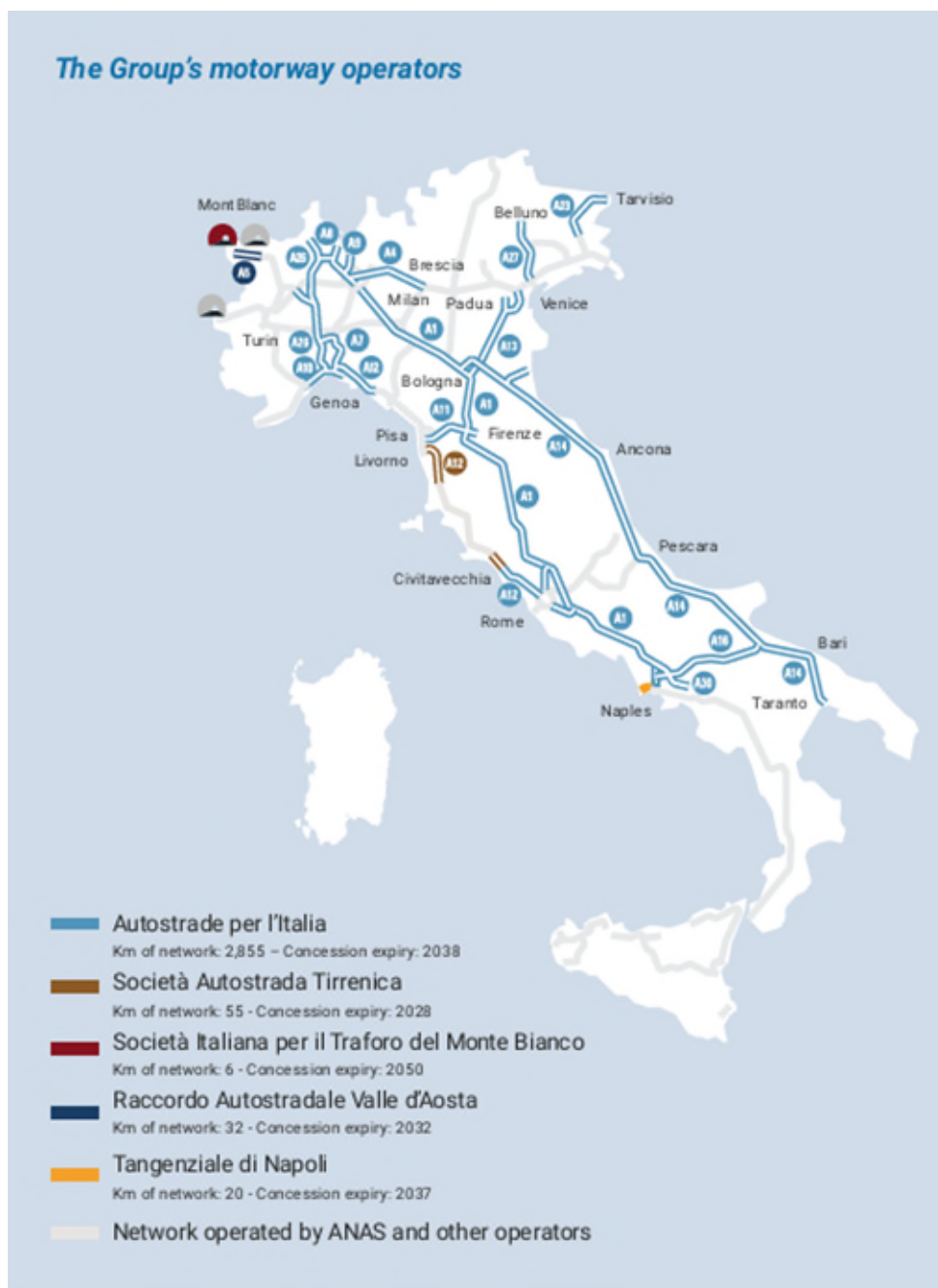
#### ***EsseDiEsse Società di Servizi S.p.A.***

EsseDiEsse Società di Servizi S.p.A. is a wholly owned subsidiary of Autostrade Italia established in 2003 to offer the following services: (i) administrative-accounting; (ii) tax; (iii) debt collection and customer assistance; (iv) personnel administration and employee services; and (v) real estate and general services.

#### ***AD Moving S.p.A.***

AD Movings S.p.A. is a wholly owned subsidiary of Autostrade Italia established in 2005 to sell advertising spaces and services and manage events at service areas.

## The Italian Group Network



The Italian Group Network is the largest concessionaire network in Italy in terms of length, constituting 43% of the Italian motorway system and 49% of the Italian toll motorway system as at 31 December 2021.

Traffic on the Italian Group Network in 2021 increased by 23.0% compared with the previous year. The number of kilometres travelled by vehicles with “2 axles” is up by 25.5%, whilst the figure for those with “3 or more axles” is up by 11.0%. In 2021 traffic figures recovered as a result of the lifting of restrictions on movement linked to the spread of Covid-19 in Italy, but it remained below pre-pandemic level (-10.3% as compared to 2019 traffic data figures). For additional information, see “— Traffic” and “— Recent Developments” and “Risk Factors — Risks Relating to the Business of the Group — The Covid-19 virus health emergency 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.”

The two principal motorways of the Italian Group Network are the A1 Milan-Naples motorway and the A14 Bologna-Taranto motorway, which constitute approximately 53% of the total length of the Italian Group Network. These motorways are main arteries of the Italian motorway system, connecting northern and southern

Italy. The other motorways that form the Italian Group Network permit access to the interior of Italy as well as to certain international connections.

As at 30 June 2022, the Italian Group Network comprises 20 toll motorway segments, the majority of which run across highly developed areas within Italy characterised by strong industrial presence with a network of infrastructure which favours economic development, and where the Group believes the highest portion of Italy's gross domestic product is generated.

The Italian Group Network's junctions with other motorways and roadways are located in areas designed to provide adequate access to the Italian Group Network, as well as to ordinary non-toll roads and other transportation networks.

The Italian Group Network is also directly linked to the Italian motorways operated and managed by non-Group motorway concessionaires. See "*Business Description of the Group — Motorways Activities — Italian Motorway Activities*". This network also comprises three international toll tunnels (Mont Blanc, S. Bernard and Frejus) for a total length of 25.4 kilometres. The Italian Group Network controls four of the eight motorways that are connected to other European motorways through the Alps, including the Mont Blanc Tunnel.

The table below sets forth a list of the toll motorways included in the Italian Group Network, the length of each of these motorways in operation and the portion of each of these motorways having three or more lanes, as at 31 December 2021.

Concessionaire	Motorway	In Operation	Portion Having At Least Three Lanes
		<i>(in kilometres)</i>	
<b>Autostrade Italia</b>	A1 Milan-Naples (Autostrada del Sole) <sup>(1)</sup> .....	803.5	564.8
	A4 Milan-Brescia .....	93.5	93.5
	A7 Genoa-Serravalle .....	50.0	—
	A8/9 Milan-lakes .....	77.7	52.2
	A8/A26 link road .....	24.0	11.0
	A10 Genoa-Savona .....	45.5	16.4
	A11 Florence-Pisa North .....	81.7	—
	A12 Genoa-Sestri Levante .....	48.7	—
	A12 Rome-Civitavecchia .....	65.4	—
	A13 Bologna-Padua <sup>(2)</sup> .....	127.3	—
	A14 Bologna-Taranto <sup>(3)</sup> .....	781.4	277.8
	A16 Naples-Canosa .....	172.3	—
	A23 Udine-Tarvisio .....	101.2	6.0
	A26 Genoa-Gravellona Toce <sup>(4)</sup> .....	244.9	129.0
	A27 Mestre-Belluno .....	82.2	41.2
	A30 Caserta-Salerno .....	55.3	55.3
	<b>Total Autostrade Italia Network</b> .....	<b>2,854.6</b>	<b>1,264.7</b>
<b>Mont Blanc Tunnel</b>	T1 Mont Blanc Tunnel .....	5.8	—
<b>Raccordo Autostradale Valle d'Aosta</b>	A5 Aosta-Mont Blanc .....	32.3	—
<b>Tangenziale di Napoli</b>	Naples ring-road .....	20.2	20.2
<b>Società Autostrada Tirrenica<sup>(5)</sup></b>	A12 Livorno-Civitavecchia .....	54.8	—
	<b>Total</b> .....	<b>112.5</b>	<b>20.2</b>
	<b>Total Italian Group Network<sup>(6)</sup></b> .....	<b>2,967.1</b>	<b>1,284.9</b>

(1) Including connections to the Rome North and the Rome South exits.

(2) Including the connection to Ferrara and the branch to Padua South.

(3) Including the branch to Ravenna, the Casalecchio stretch and the Bari branch road.

(4) Including connections between Bettolle and Predosa and between Stroppiana and Santhia.

(5) Italian Law Decree no. 162 of 2019 converted into Italian law No. 8/2020 introduced a provision shortening the SAT concession period from 2046 to 2028 and which, by repealing certain provisions of Italian law no. 531 of 1982, limited the concession granted to SAT to the management of the sections of the A12 Livorno-Grosseto-Civitavecchia motorway open to the traffic as at the date of entry into force of the law of conversion itself; to this purpose the law provides for the revision of the concession agreement with the MIT which is currently pending. See "*Business Description of the Group – Litigation Autostrada Tirrenica – judgment of the Court of Justice of 18 September 2019 and art. 35 of the Milleproroghe Decree*" and "*Regulatory - Concessions of the Group's Motorway Companies*".

- (6) As of 31 December 2021, the Group operated the Concession relating to the A3 Naples-Pompei-Salerno highway (61.6 km long) through Autostrade Meridionali. With effect from 1 April 2022, such Concession, which expired in 2012, was handed over to a new concessionaire.

## Traffic

Traffic during 2021 and the first half of 2022 continued to be impacted by the effects deriving from the spread of Covid-19 in Italy, which started in February 2020, although to a lesser extent as compared to 2020 and the first half of 2021. See *Risk Factors — Risks Relating to the Business of the Group — The Covid-19 virus health emergency 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.* While the lifting of containment measures resulted in a recovery of road traffic on the Italian Motorway Network as compared to 2020 and the first half of 2021 (an increase of 23.0% and 20.7% as compared to the year ended on 31 December 2020 and the six months ended on 30 June 2021, respectively), the traffic volume during this period remained lower compared to the volume of the traffic of 2019 prior to the spread of Covid-19 (decrease by 10.3% and 6.2% as compared to the year ended on 31 December 2019 and the six months ended on 30 June 2019, respectively). See also “– Recent Developments” for a detailed analysis of traffic since January 2022.

The table below sets forth traffic volumes (measured by the number of kilometres travelled) on the Italian Group Network for vehicles with two axles and vehicles with three or more axles, and the percentage variation from year to year for each of the foregoing categories, for the first six months ended 30 June 2022, showing changes as compared to traffic volumes registered in the same period of 2021.

	Kilometres Travelled <sup>(1)</sup>			Changes (%)		Average Daily Traffic <sup>(2)</sup>
	Vehicles with 2 axles	Vehicles with 3 or more axles	Total	vs 1 <sup>st</sup> half 2021	vs 1 <sup>st</sup> half 2019	—
	<i>(in millions)</i>					
Autostrade Italia.....	18,204.3	3,580.7	21,785.0	23.3	(4.3)	42,163
Tangenziale Napoli.....	403.0	7.0	410.0	12.6	(12.7)	112,139
Autostrada Tirrenica.....	119.6	12.4	132.0	25.0	2.6	16,061
Raccordo Autostradale Valle d’Aosta.....	41.1	10.4	51.5	52.5	(2.9)	8,896
Società Italiana per il Traforo del Monte Bianco.....	3.0	1.8	4.7	55.2	(11.3)	4,497
<b>Total Italian Motorway Companies.....</b>	<b>18,771.0</b>	<b>3,612.2</b>	<b>22,383.2</b>	<b>23.1</b>	<b>(4.4)</b>	<b>41,807</b>
Autostrade Meridionali <sup>(3)</sup> .....	366.0	8.3	374.3	(45.0)	(55.2)	80,602

- (1) Figures represented in millions of kilometres travelled, rounded at the first decimal place. The half-year performance includes the leap-year effect, equal to 0.7%.
- (2) ATVD - Average theoretical vehicles per day, equal to number of kilometres travelled/journey length/number of days.
- (3) As of 31 December 2021, the Group operated the Concession relating to the A3 Naples-Pompei-Salerno highway (61.6 km long) through Autostrade Meridionali. With effect from 1 April 2022, such Concession, which expired in 2012, was handed over to a new concessionaire. Autostrade Meridionali’s traffic figures in 2022 cover the period January – March only, while 2021 and 2019 traffic figures cover the period January – June.

In 2021, the Group recorded on the Italian Group Network a 23.0% increase in traffic (25.5% for vehicles with two axles and 11.0% for vehicles with three or more axles) with respect to 2020, and a 10.3% decrease in traffic (a 12.5% decrease for vehicles with two axles and a 3.9% increase for vehicles with three or more axles) with respect to 2019.

The table below sets forth traffic volumes on the Italian Group Network for the three years ended 31 December 2019, 2020 and 2021.

Company	Motorway	Year ended 31 December			2021 Changes versus	
		2019	2020	2021	2019	2020 <sup>(1)</sup>
		<i>(in millions of vehicles per kilometres)</i>			<i>(in %)</i>	
<b>Autostrade Italia</b>	A1 Milan-Naples.....	18,697.5	13,978.1	17,286.6	(7.5)	23.7
	A4 Milan-Brescia.....	3,767.2	2,634.3	3,255.1	(13.6)	23.6
	A7 Genoa-Serravalle.....	596.4	418.6	521.4	(12.6)	24.6
	A8/9 Milan-Lakes.....	2,551.6	1,697.8	2,078.4	(18.5)	22.4
	A8/A26 branch motorway....	513.1	362.5	435.8	(15.1)	20.2
	A10 Genoa-Savona.....	765.4	540.4	696.7	(9.0)	28.9
	A11 Florence-Coast.....	1,566.2	1,117.1	1,369.5	(12.6)	22.6
	A12 Genoa-Sestri Levante ...	819.8	570.9	724.7	(11.6)	26.9
	A12 Rome-Civitavecchia.....	659.9	501.2	597.4	(9.5)	19.2
	A13 Bologna-Padua.....	2,078.2	1,488.9	1,770.8	(14.8)	18.9
	A14 Bologna-Taranto.....	10,562.5	7,828.5	9,571.2	(9.4)	22.3
	A16 Naples-Canosa.....	1,390.4	988.1	1,250.4	(10.1)	26.5
	A23 Udine-Tarvisio.....	596.1	399.3	528.8	(11.3)	32.4
	A26 Genoa-Gravellona Toce	2,070.7	1,374.2	1,745.3	(15.7)	27.0
	A27 Venice-Belluno.....	793.1	599.7	685.7	(13.5)	14.3
	A30 Caserta-Salerno.....	887.1	700.6	833.3	(6.1)	18.9
	Mestre By-Pass.....	47.2	33.0	38.3	(18.8)	16.2
	<b>Total Autostrade Italia.....</b>	<b>48,362.4</b>	<b>35,233.4</b>	<b>43,389.3</b>	<b>(10.3)</b>	<b>23.1</b>
<b>Mont Blanc Tunnel</b>	T1 Mont Blanc Tunnel.....	11.6	7.7	8.6	(24.9)	13.5
<b>Raccordo Autostradale</b>						
<b>Valled'Aosta</b>	A5 Aosta-Mont Blanc.....	115.4	83.5	95.7	(17.0)	14.6
<b>Tangenziale di Napoli<sup>(2)</sup></b>	Naples ring-road.....	922.2	692.1	776.2	(15.8)	12.2
<b>Autostrade Meridionali<sup>(3)</sup></b>	A3 Naples-Salerno.....	1701.9	1,231.5	1,547.1	(9.1)	25.6
<b>Società Autostrada Tirrenica</b>	A12 Livorno-Civitavecchia..	302.4	237.4	294.4	(2.7)	24.0
	<b>Total Subsidiaries.....</b>	<b>3,053.6</b>	<b>2,252.2</b>	<b>2,722.0</b>	<b>(10.9)</b>	<b>20.9</b>
	<b>Total Italian Group Network.....</b>	<b>51,416.0</b>	<b>37,485.7</b>	<b>46,111.3</b>	<b>(10.3)</b>	<b>23.0</b>

- (1) The performance for 2020 includes the leap year effect, reducing the Group's total traffic by approximately 0.28%.
- (2) From 1 January 2021, Tangenziale di Napoli has altered the conventional distance applied to vehicles at toll stations from 10.88 to 10 km.
- (3) As of 31 December 2021, the Group operated the Concession relating to the A3 Naples-Pompei-Salerno highway (61.6 km long) through Autostrade Meridionali. With effect from 1 April 2022, such Concession, which expired in 2012, was handed over to a new concessionaire.

The intensity and levels of traffic flows vary across different sections of the Italian Group Network, depending on a number of factors including geography and the presence of industrial activities in which the particular section of motorway is located, which are serviced by infrastructure which facilitate the development of economic activity and the advanced tertiary sector, and the presence of metropolitan areas. The motorways that lead to and from the major urban centres in Italy, including Bologna, Genoa, Florence, Milan, Naples and Rome, experience traffic flows in excess of the average of the Italian Group Network. Moreover, the decrease in fuel prices, recorded in the last few years, had a positive impact on traffic volumes on the Italian Group Network.

During peak periods, on a given day or as a result of seasonal factors, traffic on the Italian Group Network as well as on the majority of Italian motorways managed by concessionaires which are not part of the Group can vary significantly from the averages stated above due to seasonal factors, such as an increase of traffic due to tourism in the summer months and during holidays.

## Toll Collection

Toll revenue constitutes the principal source of the Group's revenue. Toll revenue is a function of traffic volumes and tariffs charged. In general, the toll rates applied to the Italian Group Network are in proportion to the distance travelled (with the exception of the Mont Blanc tunnel, where a fixed toll is charged regardless of the distance travelled), the type of vehicle used and the characteristics of the infrastructure (for example, tolls on mountain motorways, which have greater construction and maintenance costs, are higher than those on level-ground motorways). In compliance with the terms of their single concession agreements, Autostrade Italia and the other Italian Motorway Companies are entitled to vary tariffs based on the vehicle class or time of day. See "Regulatory" for further information.

As at 30 June 2022, there were 258 toll stations on the Italian Group Network. The Group is increasing automation of the Italian Group Network in order to shorten payment and waiting times at toll stations and thereby increase traffic flows, as well as to reduce the number of personnel required for toll collection. See “— Introduction — Strategy” and “— Employees”.

Users of the Italian Group Network may choose between a wide range of electronic payment systems or cash, including:

- free flow gates equipped with an electronic system, a technology through which on-board equipment rented by motorway users communicates via radio signals to the toll booths, allowing non-stop transit and toll collection which is tied to an account holder’s current account or credit card;
- Viacard payments, which permit users to charge tolls either through (i) the “Prepaid Viacard” system, whereby users purchase Viacards that contain varying amounts of prepaid credits for the payment of tolls, or (ii) the “Current Account Viacard” or “Viacard Plus”, both of which are deferred payment systems in which account holders’ current accounts are directly debited on a periodic basis for payment by the account holder for tolls and other services provided in the service areas;
- credit card payments and debit card payments;
- Fast Pay, which permits toll charges to be debited from personal debit cards; and
- notes and coins machines, which accept automated cash toll payments without an attendant.

## **Traffic and Motorway Assistance Services**

### ***Motorway Police***

The Group’s motorway management responsibilities include user assistance, which it provides through various agreements with the Italian Ministry of Internal Affairs, whereby the Italian national motorway police monitor the Italian Group Network 24 hours a day and organise emergency assistance in response to any disruption to traffic flows. These agreements also provide that the relevant Motorway Subsidiary is responsible for paying the expenses of the police incurred in connection with the provision of traffic assistance services and providing infrastructure, such as police barracks near the Italian Group Network, and police vehicles. A force of auxiliary traffic personnel also assists the police in monitoring the Italian Group Network, including monitoring traffic, preventing traffic congestion, managing accident scenes where no injuries have occurred and generally supporting motorway police in their activities.

### ***Traffic Assistance***

In order to facilitate monitoring activities and assistance and to ensure prompt intervention when necessary, the Motorway Companies use radio equipment to link their motorway operations centers to remote traffic, weather and toll collection monitoring units as well as SOS call points for motorway users. SOS call points are located at intervals (approximately one to two kilometres) along the Network. Information and user assistance, toll payment assistance and road related assistance, are also provided through the 15 “Free to X Points” (previously, “Blue Point Centres”) located along the network, as well as through the Issuer’s website.

### ***Assistance and Recovery Services; First Aid Services***

Assistance and recovery services are provided by third parties. The Group’s motorway operations centers directly link a motorway user calling from a SOS call unit along the motorway to the nearest assistance and recovery service provider.

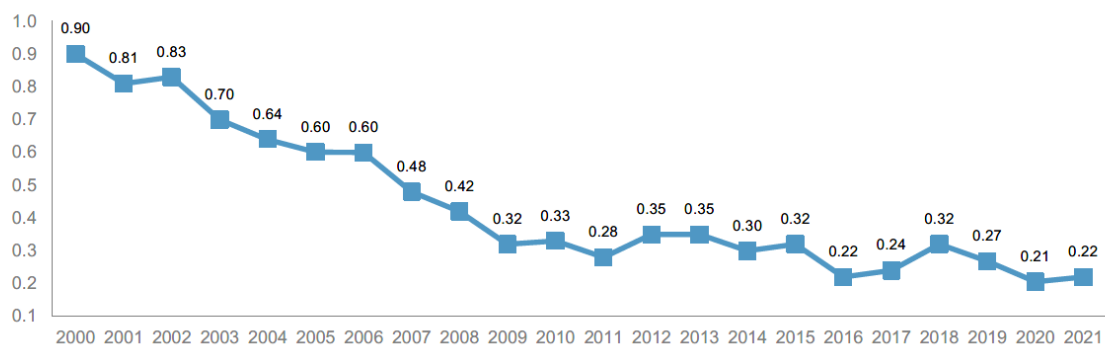
### ***Accidents***

Since 1999, the death accident rate in Italian Group Network has been reduced by two-thirds. In 2021, the death rate (calculated as the number of fatalities per 100 million kilometres travelled) was 0.22

Despite these important achievements, the Group keeps striving to improve road safety and reduce the accident rate.



### ***Fatality rate on Autostrade Italia's network***



Notes:  
2021  
fatality  
rate  
shows

a worsening compared to 2020, year marked by a strong reduction in traffic caused by the Covid-19 pandemic.

Such results stem from heightened quality standards and actions carried out over the years, which included:

- specific interventions on points with higher-than-average accident rates (warning signs, lighting systems, special paving, *et similia*);
- introduction of sensors system to detect average speed on the network (Tutor);
- utilization of draining asphalt on 100% of the network suitable for this type of paving;
- increase in the number of sections with special highly adhesive paving; and
- safety awareness campaigns and other engagement initiatives.

A structural turn-around in the network's management and maintenance systems is ongoing through the implementation of new national standards for the medium to long-term infrastructure management, including:

- more frequent safety checks on Heavy Good Vehicles (HGVs) in collaboration with Police forces;
- installation of new scales to check the load bearing of HGVs;
- speed check near road construction sites; and
- broader coverage of the network with Tutor portals from current 1,300 km to c. 2,500 km.

### ***Customer Service***

The Group uses numerical quality indices to measure the quality of service that the Group provides to its customers based on (i) accident rates, (ii) waiting times and number of vehicles at toll stations, (iii) a measurement of traffic congestion on the motorway stretches based on waiting times and number of vehicles, and (iv) a measurement of the quality of services provided to customers in service areas. The Group believes the quality indices establish an objective and transparent method of determining the quality of service it provides. The Group has a customer charter, which includes a number of initiatives for the benefit of motorway users including undertakings, to the extent practicable, to maintain emergency, traffic monitoring and related motorway services, to consider suggestions made by motorway users and to provide technologically advanced services to motorway users in order to increase efficiency and the level of service provided.

### ***The Autostrade Italia Investment Plan***

#### ***The Single Concession Contract***

Pursuant to the new EFP entered into force on 29 March 2022, the Group plans to carry out €14.1 billion of investment on Italian Group Network from 2020 to 2038 (of which, approximately €13 billion is the remaining amount to be invested from 2022 to 2038) (the “**Investment Plan**”).

The Investment Plan, including investments already delivered, totals €27.4 billion and it is one of the largest infrastructure investment plans in Italy. It covers a series of works designed to improve, upgrade and modernise the motorway network under concession extending the life of the infrastructure. Such investment programme encompasses the construction of additional lanes or by-pass, work on tunnels, bridges and viaducts, other minor infrastructure, crash and noise reduction barriers and technology systems.

The table below sets the details of investments already delivered by ASPI (as at 31 December 2021, approximately €14.4 billion) and the investments in progress and to be delivered included in the EFP currently in force.

	<b>Km Covered</b>	<b>Value of the project (in € billion)</b>	<b>Investments to be realised 2020 – 2038 (in € billion)</b>
<b>Major Works</b>			
1997 investment plan	232	7.4	0.9
Other investment included in 1997 investment plan	n.a.	4.6	1.9
2002 investment plan	275.3	8.4	4.6
Genoa by Pass	39.7	4.3	4.1
Other investment on the network	235.6	4.1	0.5
2007 investment plan	154	2.4	2.4
<b>Other Investments</b>			
Noise Abatement Plan	n.a.	0.9	0.7
Modernisation Plan	n.a.	2.7	2.7
Genoa sub-sea tunnel and Val Fontabuona tunnel in Liguria Region	n.a.	0.9	0.9
<b>Total</b>		<b>27.4</b>	<b>14.1</b>

*Note: the table does not include extraordinary maintenance plan and non reversible investments*

#### *Capex Plan by Remuneration*

The Third Addendum to the Concession provides for three different remuneration of investments:

- investments recognised as at 31 December 2019 are remunerated at a fix investment rate of return, corresponding to €0.8 billion of investments to be carried out in the 2020-2038 period;
- new investments from 2020 and the extraordinary maintenance plan are remunerated at the regulatory WACC, corresponding to €11.2 billion of investments to be carried out in the 2020-2038 period;
- capital expenditures carried out as part of the Settlement Agreement have no remuneration, corresponding to €2.1 billion of investments to be carried out in the 2020-2038 period.

For additional information, see “*Regulatory - Tariff systems and regulatory net invested capital*”.

#### *Major Works*

The two major projects in the pipeline are the Bologna by-pass (originally part of the Other Investments of the 1997 investment plan) and the Genoa by-pass (originally part of the 2002 investment plan).

#### *Genoa by-pass*



The Genoa By-pass is a complex project that aims to reduce traffic using the urban section of the A10 between the Genoa West (Port of Genoa) toll station and the Voltri district, by redirecting through traffic to a new motorway. The project will involve investments of approximately €4.3 billion; in this respect, the Group has started most of the activities involved in preparing for the start-up of the works. The Issuer is awaiting formal approval for the detailed design before proceeding to award the related contracts.

#### *Bologna by-pass*



The upgraded Bologna interchange will relieve congestion in the Bologna section of the network by widening 13 km of the existing motorway. The detailed design of the project is currently under approval by the MIT.

#### *Modernisation Plan*

The EFP currently in force includes a series of initiatives aimed at upgrading and modernising the network under concession. The modernisation plan is remunerated at the regulatory WACC, the total commitment for these initiatives is planned at €2.7 billion, mainly consisting in:

- upgrading of bridges and viaducts, revamping works on tunnels;
- upgrading interventions for safety barriers; and
- implementing technological modernisation of the network.

For these investments, ASPI undertook to include, at the request of the Concession Grantor, further interventions estimated to be €1.3 billion in the next five-year update of the EFP (2025).

#### *Un-remunerted capex*

As provided under the €3.4 billion Settlement Agreement, the Group's capital expenditure plan includes:

- €1.2 billion of un-remunerated capex for the network in the period 2020-2023 (of those 1.1 billion expected by 2023); and
- €0.9 billion of un-remunerated capex (2022-2030) for Genoa sub-portual tunnel and Val Fontanabuona tunnel in Liguria Region.

#### *Extraordinary maintenance plan*

Since 2021 the €1.2 billion extraordinary maintenance plan is reported among capital expenditures as is remunerated through toll increases via the construction tariff. As at the end of 2021, approximately €0.9 billion was spent under such plan.

At the end of the first five-year regulatory period (2020-2024), the additional maintenance needs for the following regulatory period will be assessed with the Concession Grantor, also in light of the consolidation of the standards currently being introduced.

#### *Major Projects of the other Motorway Companies*

The other toll road concession Raccordo Autostradale Valle d'Aosta and SAT have completed their planned investment in major works under their respective Concession Agreements.

#### *ASPI's 2021 capital expenditure*

Despite the difficulties caused by the pandemic, involving the need to respect the related safety regulations, capital expenditure on the motorways operated by Italian Group network continued in 2021, with investment amounting to €830 million.

The table below sets forth a summary of investments made in the years ended 2020 and 2021 of ASPI:

	<u>2021</u>	<u>2020</u>
Major works under the 1997 Investment Plan.....	157	120
Other investments under the 1997 Investment Plan <sup>(1)</sup> .....	131	113
Genoa interchange.....	-	15
Other major works under the 2002 Investment Plan .....	98	104
Noise Reduction Plan .....	1	13
New projects under 2020 EFP <sup>(2)</sup> .....	-	103
<b>ASPI investment in infrastructure<sup>(3)(4)</sup> .....</b>	<b>387</b>	<b>468</b>
Project included in the Extraordinary Maintenance Plan <sup>(3)</sup> .....	443	-
ASPI's capitalised costs .....	40	41
<b>Total capital expenditure<sup>(3)</sup>.....</b>	<b>870</b>	<b>509</b>

(1) Includes the Bologna Bypass.

(2) Includes the works required to widen highways to three/four lanes required by the Single Concession Contract, reducing congestion on the busiest sections of the network " and "New projects included in the network upgrade/modernisation plan designed to prolong the useful life of infrastructure.

(3) Includes as capex since 2021 (as remunerated by the construction tariff) costs incurred in 2020 connection with the extraordinary maintenance plan were recorded as expenses and not as capital expenditure. In 2020, the extraordinary maintenance as expenses costs incurred by ASPI were equal to €349 million

(4) The figure does not include the unremunerated capex carried out at ASPI's expense. The cost of which total of €299 million in 2021. These amounts have been included in cash outflows represented by operating uses of provisions. In contrast, in the table for 2020, these projects were included in capital expenditure and amounted to €489 million.

#### *Works approval procedure*

In accordance with current legislation, implementation of the investment plan entails long and complex environmental and urban planning approval phase on the part of the relevant ministries and authorities, even for simple works.

The approval process can last a number of years (e.g. more than 8 years in the case of the Doubling of the Bologna-Florence) and can be broken down in the following phases:

- preliminary design of the project carried out by the concessionaire;
- inclusion of the project within the Single Concession Contract;
- final design of the project and its technical validation;
- environmental impact assessment of the project and services conference including relevant stakeholders;
- amendments to final design;
- plan of works prepared by the concessionaire and approved by the Concession Grantor;
- award of the project work to contractors and execution of works subject to the concessionaire supervision;
- opening to traffic.

#### *Investments and Cost Overruns*

ASPI and the other Motorway Companies (except for Società Italiana per Azioni per il Traforo del Monte Bianco) under the respective Concession Contracts, as integrated by 2019 Transport Regulatory Authority's regulation measures have entered into "realignment/rebalancing" concession, which provides for a realignment of tariffs every five years to reflect investment costs. Such Motorway Companies have therefore assumed the obligation to finance cost overruns only in excess of the Approved Investment Amount, with the exception of cost overruns due to force majeure or resulting from acts by third parties.

#### **Maintenance Costs and Network surveillance**

Autostrade Italia strives toward a continuous improvement in the network quality standards while monitoring it to improve assets resilience and to ensure that, the local Area Offices responsible for specific sections of the motorway operated by ASPI and the other toll road concessionaires of the Group conducts routine surveillance and maintenance.

The Group's maintenance activities are aimed at maintaining adequate levels of safety and the proper functioning of the motorways, paving surfaces, bridges, tunnels, viaducts and drainage systems fully complying with the regulatory standards and the criteria defined by the Ministry of Infrastructures and Sustainable Mobility, and also complying with environmental laws.

Maintenance activities are presently performed by third parties selected via public tender procedures, except that paving activities are performed by both Amplia Infrastructures and third parties pursuant to tender procedures.

The new EFP includes - for the period 2019-2038 - a total of 7.0 billion of maintenance, being €5.8 billion of base maintenance (reported as an expense) and €1.2 billion of extraordinary maintenance for the period 2019-2024 (reported since 2021 as capex as remunerated via the construction tariff).

#### ***New surveillance system, leveraging on best engineering expertise available***

In order to achieve independence and transparency in the execution of network surveillance and monitoring activities, ASPI has assigned the task to third parties assessors selected through public tender<sup>8</sup>.

---

<sup>8</sup> Surveillance has been awarded in 2021 to Proger S.p.A.

In 2021, 19,000 base and advanced inspections of bridges, viaducts, overpasses, and tunnels were carried out by the Group. In 2021 ASPI has also launched “ARGO”, an artificial intelligence-based monitoring platform, the first of its kind in Europe that represents a game changer in Autostrade Italia network surveillance and monitoring activities.

On the other side, specialised external companies have been appointed in order to conduct second-level assessments. Through these assessments, samples of information regarding the inspection activities carried out by the external companies are collected and analysed. The same methodology and assessment process apply also to inspections carried out directly by the Company’s staff, who perform a first-level assessment.

The second level assessments are carried out according to the following methodology:

- desk review to verify completeness and consistency of the inspection forms content;
- on-site checks to verify consistency between inspection forms and the state of the assets.

These activities are part of the wider ASPI’s three-level internal control system:

- first-level audits/assessments carried out internally by the process owners and the line managers;
- second-level audits/assessment, as specified above;
- third-level audits, carried out by the Issuer’s internal audit department.

In 2021, routine inspection activities (first and second level assessments) covered all the network’s bridges, viaducts, overpasses and tunnels.

In 2021, in addition to base and advanced inspections carried out on annual base, Autostrade Italia, in compliance with the recently modified national regulation framework, activated a program of extraordinary inspections and safety verifications regarding approximately 3,800 bridges, viaducts and overpasses, as well as 8,837 km of safety barriers. A wide-ranging assessment plan was also launched for tunnels, including extraordinary inspections of 593 tunnels of the Italian Group Network (out of a total of 595). The inspection process involves an in-depth survey of the state of each bridge, viaduct, overpass and tunnel, including the use of cutting-edge diagnostic tools and methodologies.

Autostrade Italia has reached agreement with the Concession Grantor on an inspection programme designed to carry out detailed surveys of all the tunnels on the network, extending for a total of approximately 365 km. The same approach has been reflected also on the monitoring of bridges and viaducts, in line with the most updated guidelines about the asset monitoring.

### ***Ongoing major effort in maintenance***

Maintenance activities may be breakdown into three categories: recurring and functional maintenance, paving and non-recurring maintenance.

#### ***Recurring and Functional Maintenance***

Recurring maintenance activities include the cleaning of ditches, landscaping, lawn mowing, general cleaning projects and the reconstruction of road signs, as well as minor repairs of structures such as crash barriers that have been damaged by accidents. Also included in recurring maintenance activities is the maintenance of the buildings located on the Italian Group Network, including toll booths and winter operation.

#### ***Non-Recurring Maintenance***

Non-recurring maintenance consists mainly of repair of motorway infrastructure and is carried out on a regular basis on the bridges, tunnels, viaducts and overpasses of the Italian Group Network with the aim of avoiding deterioration and maintaining the efficiency of such structures. Non-recurring maintenance includes major motorway reconstruction projects that involve the rebuilding of certain discrete sections of the Italian Group Network that have been destroyed or made uneven by wear and tear, landslides or other natural phenomena, such as inclement weather conditions. The rebuilding or additional reinforcement of embankments as protection

against landslides and other natural phenomena and drainage projects are also included in non-recurring maintenance.

### **Paving**

With respect to paving, the Group annually tests the motorways' smoothness and adherence, or "grip", and periodically examines the actual condition and wear of the roadway and the roadway's capacity to withstand weight. Draining pavement has been laid throughout Autostrade Italia Network, with the exception of roads liable to ice over, tunnels and roads where high traction paving has been laid or sections where major works are due to take place or are in progress. In its monitoring activities, particular attention is paid to reviewing new paving works in order to assure that the quality standards set by the Group are met. In addition, the price-cap mechanism takes into account the quality of motorway paving and the Single Concession Contract sets certain annual objectives with respect to such paving.

### **Extraordinary 2019-2024 Maintenance Plan**

Since 2021 the €1.2 billion Extraordinary Maintenance Plan, is reported among Capex as it is remunerated via the construction tariff. For additional information, see "Autostrade Italia Investment Plan - Capex Plan by Remuneration".

#### **Autostrade Italia Maintenance expenses**

	<b>Year ended 31 December</b>	
	<b>2020</b>	<b>2021</b>
	<i>(€ in millions)</i>	
Recurring and functional .....	197	215
Paving .....	87	74
Non-recurring.....	49	37
<b>Total (base maintenance)</b>	<b>333</b>	<b>326</b>
Reconstruction of Genoa bridge <sup>(1)</sup>	148	88
Extraordinary maintenance Plan <sup>(2)</sup>	349	-
<b>Total Maintenance expenses</b>	<b>829</b>	<b>414</b>

(1) The impact of these costs on EBITDA is offset by use of the related provisions for repair and replacement accounted for in the "Operating change in provisions".

(2) Since 2021 Maintenance expenses do not include the extraordinary Maintenance plan (€443m), reported as capital expenditure.

### **Research and Development**

The Group's research and development activities focus on all aspects of the toll motorway business and, in particular, on safety, quality standards, noise pollution, infrastructure management, maintenance and toll collection technology. Group' total expenditure on innovation, research and development in 2021 amounted to approximately €30 million, an increase of €11 million compared with 2020. This sum represents the total amount spent by the Group on research and development, including operating costs, staff costs and capital expenditure.

Research and development is conducted in connection with numerous projects, some of which are co-financed at the European or Italian level, and include: free-flow toll collection systems; evolution of traditional motorway operation systems with a view to developing new functions and services; technologies and vehicle-infrastructure interfacing to support innovative smart mobility services; mobility management systems for traffic control; testing of automated tunnel traffic detection and control systems in some of the main tunnels of the Variante di Valico; digitalisation of the process of managing motorway assets by adopting key enabling technologies for use in the development of innovative approaches to the enhancement of data assets: the creation of a new platform, based on IBM's Maximo Enterprise Asset Management software; navigable 3D modelling of infrastructure and its components, subdivided into separate parts, and with associated geo-referenced data on the state of repair; creation of an Internet of Things (IoT) platform for monitoring infrastructure, supplemented with three-dimensional models obtained from drone surveys; innovative operation and infrastructure assessment systems: revision and evolution of standards and methodologies relating to the control and monitoring of

motorway assets; indepth study of the behaviour of structures subject to ageing, with particular regard to bridges and viaducts and methodological validation of actual infrastructure in the field; knowledge and assessment of the overall state of conservation of the network's tunnels using high-resolution instrumental survey techniques, supplemented by a new expert analysis method for mapping, monitoring and classifying the state of tunnels and its evolution; hydrogeological assessment of the network; predictive maintenance for pavements based on innovative Pavement Management Systems; development of integrated systems to assess the resilience of transport networks to climate events and the required levels of performance and service; smart energy and environmental sustainability; design system for the installation of widespread photovoltaic systems; metamaterials and energy harvesting; development of systems and initiatives to encourage an Open Innovation approach, as well as cross-fertilisation between the Group's know-how and tools and external expertise deriving from start-ups, universities, research institutes, consultants and non-competing companies.

## Sustainability

In accordance with the strategy of the Group, sustainability has been identified as a key item in the operations of the Group. As such, the Group aims at keeping with the UN 2030 Agenda's Sustainable Development Goals and, to that effect, set out commitments and timeframes. In order to become a model in the construction and management of infrastructures with the highest safety standards and a leader in ESG, Autostrade Italia has set clear strategic goals on ESG pillars, as follows:

- minimise the environmental impact deriving from the construction and management of infrastructures;
- fully decarbonise ASPI's footprint following an SBTi-compliant approach;
- ensure highest quality and safety standard and step up on people strategy with a focus on diversity, equity, inclusion and development;
- adopt a responsible business model, preventing any violation of the Group's ethics code across the Issuer and its supplier, through the strengthening of internal controls.

In particular, the Group adopted a "net zero" carbon neutrality objective, pursuant to which the Group is committed to reducing emissions in line with the scenario that aims to keep the rise in global temperatures below 1.5°C in 2050. This process is linked to targets that have been validated by the Science Based Target initiative (SBTi). In addition, on 6 July 2022, the rating agency Morningstar Sustainalytics has assigned to Autostrade Italia an ESG risk rating equal to 6.2 points, ranked as first company in the infrastructure sector and in the top twenty out of more 14,000 companies evaluated worldwide. In order to achieve a sustainable model the Group has identified, first and foremost, an integrated management of the entire infrastructure life cycle, paying special attention to its resilience and safety features. Also important in this context are the initiatives to guarantee sustainable development of new infrastructure to be built. The Group has laid the foundations for intervening throughout the entire infrastructure life cycle, and guaranteeing the adoption of sustainable design criteria thanks to the increasing use of materials with reduced emissions and the reuse of materials.

In terms of sustainability, the following results were achieved in the first six months of the year:

- launch of the "*Open es Vendor Management Platform*", on which approximately 1,400 suppliers are currently registered. This has already allowed the Issuer this year to closely assess suppliers based on their ESG performance and begin working on joint initiatives designed to improve supply chain sustainability;

In this respect, in 2021, ASPI has achieved the "platinum" certification for the new Bologna Bypass project in accordance with Envision certification criteria; this will be extended to other major new works in the pipeline. Evolution of the supply chain has begun, and ESG assessment criteria have been included in contracts.

The purpose of Envision from their website "is to foster the dramatic and necessary improvement in the sustainable performance and resiliency of physical infrastructure by helping owners, planners, engineers, communities, contractors, and other infrastructure stakeholders to implement more costeffective, resource-efficient and adaptable long-term infrastructure investments".

Envision is a framework developed in joint collaboration between Harvard University Graduate School of Design and the Institute for Sustainable Infrastructure (ISI). ISI is a not-for-profit education and research



organization founded by the American Public Works Association, the American Council of Engineering Companies, and the American Society of Civil Engineers. Envision is recognized as the main certification system of the sustainability of infrastructure works

The framework includes 64 sustainability and resilience indicators, called ‘credits’, organized around five categories: Quality of Life, Leadership, Resource Allocation, Natural World, and Climate and Resilience. By assessing achievement in each of the 64 credits, project teams establish how well the project addresses the full range of sustainability indicators.

To receive recognition, projects must achieve a minimum percentage of the total applicable Envision points. Projects can be recognized at four award levels (Verified, Silver, Gold, Platinum). Platinum is the highest.

Secondly, the Group is committed to building a new customer relationship by offering innovative services, developing predictive traffic information systems, simplifying operations at toll stations, and deploying new signage and communication technologies.

Finally, in order to achieve its sustainable transformation goals, the Group continued to enhance its human resources and knowledge base, and strengthened governance of ESG issues by setting up an internal board Sustainability Committee and a managerial ESG Committee, and identifying ESG sustainability ambassadors within the organisation.

### ***Environmental***

Autostrade Italia’s activities have an environmental impact, and the awareness that this impact must be addressed has gradually resulted in the increasing adoption of policies, procedures, technical and organizational solutions and instruments aimed at analyzing and regulating aspects linked to the environment and local problems from the outset. This approach entails taking account of environmental elements such as water, green spaces, land, air, flora, fauna, climatic factors and the landscape, tangible assets and cultural heritage. Autostrade Italia’s activities are characterised by specific processes focusing on “environmental management”, which have been integrated into its operations. Repercussions for the ecosystem are examined and assessed starting from the design stage. They are then monitored and managed during construction, management and operation of the motorway network. Autostrade Italia is focused on reducing its environmental footprint and is fully committed to improving environmental compatibility, streamlining energy consumption (*e.g.* by developing renewable sources and extending LED lighting on the network) and tackling climate changes (*e.g.* by reducing direct and direct CO2 emissions).

### **Intellectual Property**

The Group holds Italian and European patents relating to a number of its technologies. The Group also has some Italian and European trademarks.

### **Employees**

As at 30 June 2022, the Group had an average of 8,498 full-time and part-time employees, as compared to the average workforce of 8,654 as at 30 June 2021.

Management believes that industrial relations within the Group have been characterised by a willingness to collaborate and to avoid conflicts, and strikes in recent years have been rare. The Group is subject to an industry-wide collective bargaining agreement covering motorway concessionaires which has been in effect since 1962. The principal terms of the collective bargaining agreement are typically renegotiated every three years. On 15 April 2021, the collective bargaining agreement currently in force was signed.

### **Competition**

The Group faces limited competition from third-party concessionaires and State-run motorways as well as competition from alternate forms of transportation. See “*Risk Factors – Competition from the development or improvement of alternative motorway stretches or networks or of alternative means of transportation, including high speed rail networks, may decrease traffic volumes on the Italian Group Network or limit the Group’s ability to expand the Italian Group Network, thereby adversely affecting the Group’s revenues and growth*”. In Italy, the Group, which holds concessions for approximately 50% of the toll motorways in Italy, is the largest

motorway operator, while the second largest motorway operator is the Gavio group (which comprises Autostrade Torino Milano and SIAS), which holds concessions for approximately 17% of the toll motorways in Italy<sup>9</sup>. The Group believes competition from toll motorways operated by third-party concessionaires, such as the Gavio group, and State-run motorways is limited because these motorways usually serve origins and destinations which are different from those in the Italian Group Network and, in the limited instances where the Group has direct competition from third-party concessionaires or State-run motorways, the Group believes that its services are attractive to users because of the Italian Group Network's quality of services offered.

The Group regards rail and air travel as the principal alternative modes of transportation to the motorways. However, these alternative modes of transportation provide competition primarily for long distance travel point-to-point or the transport of goods for distances greater than 400 kilometres. Management believes that the flexibility and speed of road transportation and the lack of integration of other forms of transportation are the principal reasons for the continuing popularity of road transportation.

The Group also faces increased competition in its efforts to obtain new concessions. This is due to the European Union legislation which requires all awards of motorway concessions (including renewals of old concessions) to be granted pursuant to an open bid process on a Europe-wide basis. See *“Regulatory – Legislative Decree No. 50/2016 and provisions impacting motorway concessionaires”*.

## **Insurance**

The Group maintains various insurance policies as protection against certain risks associated with operating and maintaining the Italian Group Network and associated infrastructure as well as activities of its subsidiaries. In addition, each construction company hired by the Group is required under Italian law to have all risks insurance, workers insurance and liability insurance covering all damages to the particular project it is constructing for the Group. The Group's policies, however, do not cover labour unrest, and the Group does not carry business interruption insurance to cover operating losses it may experience, such as reduced toll revenue, resulting from work stoppages, strikes or similar industrial actions. In addition, the Group carries only limited risk and business interruption insurance to cover damages or operating losses resulting from terrorist acts. See *“Risk Factors – The Group may be required to make significant payments for damages and its insurance coverage might not be adequate or available in all circumstances”*.

## **Properties**

With the exception of certain office buildings in Rome and Florence, which are owned by the Group, most of the real property occupied by the Group's subsidiaries in connection with their activities will revert to the State at the expiry of the relevant Concessions.

## **Legal Proceedings**

As part of the ordinary course of its business, companies within the Group are subject to a number of administrative, civil and criminal proceedings relating to the construction, operation and management of the Italian Group Network. As at 30 June 2022, the Group had accrued a €1,832 million<sup>10</sup> provision in its financial statements for litigation. In accruing such amount, which the Issuer believes to be appropriate, the following factors have been taken into account: (i) risks associated with the relevant legal proceeding; and (ii) relevant accounting principles, which require accrual of liabilities for probable and measurable risks. Consistent with accounting principles, no accrual has been made with respect to legal proceedings whose value cannot be determined, or for which the likelihood of an unfavourable outcome is only possible or remote. However, it is not possible to exclude unfavourable outcomes. Notwithstanding the above, the Issuer believes that such legal proceedings will not determine any material adverse effect on its financial statements, for amounts exceeding those allocated in the provisions for litigation, risks and charges in the financial statements as at and for the six months ended 30 June 2022.

---

<sup>9</sup> Source: AISCAT: “Summary of Italian motorway network under concession as of 31 December 2020” (*“Quadro riassuntivo della rete autostradale in concessione al 31.12.2020”*).

<sup>10</sup> The amount of provisions for litigation as of 30 June 2022 includes also provisions related to Settlement Agreement with the MIT (totaling €1,745 million).

A summary of the main legal proceedings involving the Group is set out below. For additional information, see the paragraph entitled “Significant legal and regulatory aspects” starting on page 16 of the Q3 Press Release (which is incorporated by reference in this Offering Circular), the paragraph entitled “10.7 Significant legal and regulatory events” starting on page 110 of the 2022 unaudited condensed interim consolidated financial statements (which is incorporated by reference in this Offering Circular) and the paragraph entitled “10.7 Significant legal and regulatory aspects” starting on page 240 of the 2021 Consolidated Financial Statements (which are incorporated by reference in this Offering Circular).

### ***Litigation connected to the collapse of the Polcevera Bridge***

A section of the Polcevera Bridge on the A10 Genoa-Ventimiglia collapsed on 14 August 2018, causing the death of 43 persons. On 14 October 2021, the Issuer and the MIT entered into a settlement agreement providing for the termination of the procedure alleging Autostrade Italia’s serious breach of the Single Concession Contract, which was initiated by the Italian Government following the Polcevera Bridge Collapse. For additional information, see “Recent Developments – Settlement Agreement, EFP and Addendum”. The most significant legal proceedings arising from this incident are described below.

#### ***Investigation by the Public Prosecutor’s Office in Genoa***

The Polcevera Bridge Collapse has resulted in criminal action before the Court of Genoa, currently against 31 employees of Autostrade Italia, including executives and other employees located at the Issuer’s headquarters in Rome and the relevant area office in Genoa, in relation to certain criminal offences.

With specific regard to ASPI’s position, in relation to alleged breaches of Legislative Decree 231/2001, during the preliminary hearing, an application for admission to a settlement procedure was presented to the Public Prosecutor’s Office at the Court of Genoa on 15 March 2022. The Public Prosecutors then passed the application to the judge, together with a detailed opinion in which the Prosecutors gave the consent for the Company’s admission to the settlement procedure.

The Public Prosecutors noted that, since the tragic event, Autostrade Italia had adopted a series of initiatives that meant that it had fully complied with the conditions set out in art. 17 of Legislative Decree 231/2001 (“reparation for damages resulting from the offence”). In this sense, ASPI has:

- paid compensation for all the damages resulting from the alleged offences;
- eliminated organisational shortcomings by adopting and implementing a new 231 Model, which is expressly considered “fit for the purpose of preventing the commission of similar offences”;
- forfeited any proceeds from the offences, by setting aside the sum of €26.8m, previously included in provisions for risks and charges as at 31 December 2021.

On 7 April 2022, the judge ruled in favour of Autostrade Italia’s request to settle pursuant to Legislative Decree 231/2001.

Furthermore, on 26 September 2022, the court of Genova accepted the ASPI lawyers request for exclusion of the company as civil liable pursuant for having participated in the pre-trial hearings only as an entity under investigation pursuant to Decree 231 and not as a civil liable.

As a consequence in the event of a sentence to pay provisional the civil parties will have a direct title only against the individuals: on the contrary, they will be required to go before the civil Court to advance their claims also against the Company. More specifically, any civil proceedings for the summons of ASPI as civilly liable, could only take place after the final sentence of conviction submitted by the criminal Court (i.e. at the end of the three steps of the criminal trial).

### ***Extraordinary tunnel inspections – Ministerial Circular no. 6736/61A1 of 19 July 1967 – Launch of a procedure for serious breach pursuant to art. 8 of the Single Concession Contract***

On 22 July 2020, following a one-off inspection conducted by the Concession Grantor, with the aim of verifying the correct implementation of the planned checks being carried out by Autostrade Italia on tunnels around the network it operates, with particular regard to those in the Liguria region, the Concession Grantor announced the

“launch of a procedure pursuant to art. 8 of the Single Concession Contract in force”, having identified “operational problems, delays and a failure to comply with the instructions given”.

The above procedure is based on a report prepared by inspectors from the Local Inspection Department based in Rome. The report sets out details of the alleged problems identified during onsite inspections carried out on a number of sections of motorway located in the provinces of Genoa and Pescara.

Following the announcement issued by the Concession Grantor on 22 July 2020, claiming the alleged serious breach of the Single Concession Contract by Autostrade Italia for failure to perform its inspections activities on tunnels of the Autostrade Italia Network (with particular reference to those located in the Region of Liguria) and in order to report on the actual state of progress in implementing work on the tunnels and to clarify its position with regard to compliance with the law, on 21 August 2020, Autostrade Italia delivered to the Concession Grantor its counter-arguments, requesting the dismissal of the proceeding due to the allegation against it of the serious breach being without grounds and requesting a meeting, in order to provide further clarifications.

The counter-arguments submitted by Autostrade Italia contain a report on the state of discussions and correspondence with the Concession Grantor regarding the inspection of motorway tunnels. The purpose of such report is to show the several changes in the Concession Grantor’s interpretation of the applicable provisions in the period from the end of May to July 2020 to which, nonetheless, Autostrade Italia promptly complied with.

On 23 February 2021, at the invitation of the Concession Grantor, a hearing was held at which Autostrade Italia filed further documentation in support of its position. Following further hearings during which ASPI once again confirmed the legitimacy of its position and the absence of the objections that were raised against it, on 24 April 2021 the Concession Grantor issued a measure whereby, as conclusion of the sanction proceeding that had been initiated, imposed to ASPI an administrative penalty equal to Euro 100,000.00. ASPI challenged such measure by submitting an appeal before the Regional Administrative Court of Lazio (*TAR Lazio*) filed on 21 June 2021 and currently pending.

***“Satellite” criminal proceedings (bertè tunnel, false report on ther viaductcs, integautos barriers) carried out by the Genoa Public Prosecutor’s office***

The so called Genoa “satellite” criminal proceedings ( bertè tunnel, false report on ther viaductcs, integautos barriers) were merged into one proceeding. The individuals under investigations are 56 of which n. 20 of ASPI

In this second investigation, also ASPI was under investigation for the breach of Articles 21 ("plurality of offenses") and 24 bis of Legislative Decree 231/01 (“IT crimes and unlawful data processing”) in relation to several criminal offences of false statement in digital documents pursuant to articles 479, 476 and 491 bis of the Criminal Code allegedly committed in carrying out inspection activities on both viaducts and tunnels.

As a consequence, in order to give continuity to the process started with the proceedings relating to the collapse of the Polcevera Viaduct, ASPI submitted a second plea bargain request.

On the aforementioned request, the Public Prosecutors gave their consent through a written opinion in which they stated that:

- the plea bargain is «in continuity» with that one obtained in the Morandi proceedings as the alleged crimes would have been committed «during the same maintenance and surveillance activity of the motorway network»
- with the plea bargain sentence of the First Proceeding, it has already been ascertained that ASPI has adopted a suitable Model 231 and has compensated all the damages caused by the alleged offenses; on the contrary, in this second investigation, ASPI will not be required to pay any amount as confiscation, since forgery crimes do not cause, by their nature, any profit that can be confiscated or any compensable damages
- there are the conditions for the non application of disqualification measures

The judge of preliminary investigations, on 26 september 2022, accepted ASPI request; as a consequence, ASPI is now required to pay only the pecuniary sanction equal to Euro 600,000.00 and its position will be thus defined

before the notice of conclusion of the investigations. The criminal proceedings will continue only against the individuals.

***Investigation by the Vasto and Florence Public Prosecutor's office of the alleged inclusion of false data in the technical documentation relating to the Giustina Viaduct (A14 motorway) and other viaducts***

These criminal investigations are linked to the investigation in Genoa discussed above under “– *Legal Proceedings – Investigation by the Genoa Public Prosecutor's office of bridges and road bridges managed by Autostrade Italia and the initiatives undertaken*” and follows the provision of evidence gathered by the Public Prosecutor's Office in Genoa to the Vasto and Florence Public Prosecutor's office.

As to the Giustina Viaduct, on 26 June 2020, the Public Prosecutor asked the preliminary investigating magistrate at the Court of Vasto for an extension of the deadline for completing the preliminary investigation to 3 February 2021 and such request has been granted by the Court of Vasto. The persons under investigation are the former head of operational maintenance and investment, the former director of local office VIII and Autostrade Italia's then sole project manager, who are accused of breaching articles 110 and 479 of the criminal code (“*false statements by a public officer in a public office*”).

On 29 January 2021 the Vasto Public Prosecutor delivered the second request of postponement of the preliminary investigations until 3 September 2021 to the preliminary investigating magistrate, who granted it.

On 27 August 2021, the Public Prosecutor delivered the third request of postponement of the preliminary investigations until 3 March 2022 to the preliminary investigating magistrate, who granted it.

As to the Florence investigations related to certain viaducts of competence of the management of the IV section (“*Direzione IV Tronco*”), the former head of operational maintenance and investment is under investigation. The specific charges are not known yet at this stage.

At the date of this Offering Circular the investigations are still pending.

***Investigation launched by the Italian Competition Authority***

On 16 June 2020, officials from the Italian Competition Authority, assisted by the Italian finance police, conducted an inspection of the Issuer's headquarters in Rome and the Cassino 6 local area office. The inspection was accompanied by notification of the launch of an investigation pursuant to article 27, paragraph 3 of the Italian Consumer Code.

The investigation PS no. 11644 – launched by the Italian Competition Authority following complaints from consumers and local press reports – looked into allegations that Autostrade Italia has engaged in unfair trading practices. The investigation regards the decision to narrow lanes and reduce speed limits on sections of the A16 and A14 motorways, focusing above all on the information provided to road users on reductions and suspensions of tolls in order to compensate users for the disruption caused.

In July 2020, Autostrade Italia submitted the list of commitments provided for in the regulation governing consumer protection investigations, with a view to reaching a rapid and positive resolution of the proceedings. The list commits the Issuer to revise the form and content of the information provided to road users on speed limits and to make available a webform to be used by motorists in order to claim a refund of tolls.

However, the proposed commitments were rejected by the Italian Competition Authority in its decision of 24 September 2020, in which it also extended the subject of the proceeding, extending the objections already contained in the opening of the proceeding to further motorway sections managed by ASPI (A/14 Bologna/Taranto, A/26 Genoa Voltri Gravellona -Toce and, for the parts under its responsibility, the A/7 Milan-Serravalle-Genoa, A/10 Genoa-Savona-Ventimiglia and A/12 Genoa-Rosignano). On 23 December 2020, the Italian Competition Authority formulated the results of the preliminary investigation, confirming and specifying the charges against ASPI. The Italian Competition Authority, in confirming the rejection of the proposal of commitments made in the course of the procedure illustrates the prejudicial aspects of ASPI's conduct, considering that it has demonstrated that the inconveniences caused to users in terms of traffic have not been adequately compensated by measures to eliminate/suspend/reduce the toll.

The Italian Competition Authority considers that the conduct of ASPI has led to a significant deterioration in the quality of the service offered and as such constitutes an unfair and aggressive commercial practice.

With a measure notified on 26 March 2021, the Italian Competition Authority fined ASPI €5 million for unfair commercial practices. With an appeal dated 25 May 2021 brought before the Lazio Regional Administrative Court, ASPI requested the cancellation, subject to the adoption of suitable precautionary measures, of the Italian Competition Authority's measure.

By decree of 24 June 2021, the Regional Administrative Court accepted the request for precautionary measures limited to the suspension of the obligation to publish the sanction measure. However, since it did not consider the conditions of extreme seriousness and urgency to be met, it did not rule on the adoption of measures to eliminate the existence of the unfair commercial practice.

In this regard, it must be pointed out that, while noting ASPI's particular interest in having certainty on an issue that is still open to the Italian Competition Authority, such as the request for compliance, the Company cannot decide independently on this issue, but only following a necessary agreement with the Ministry of the Infrastructures and the Sustainable Mobility and the Transport Regulatory Authority, concerning the criteria for determining the tariffs.

The Regional Administrative Court adjourned the hearing to 23 February 2022 for the discussion of the merits.

It should be noted that in the meantime, without taking into account the decree of the Regional Administrative Court of Lazio (*TAR Lazio*), the Italian Competition Authority on 20 July 2021 initiated the IP / 346 non-compliance procedure, deeming the part of the provision in which it ordered the adoption of suitable measures to discontinue the commercial practice.

However, it should be noted that, pending the proceedings, ASPI had already submitted a proposal consisting of a series of precise and effective information commitments in favour of the users.

Discussions were therefore initiated with the Italian Competition Authority to represent in a formal hearing the cashback initiative currently being tested and to which it was possible to give impetus only following the formal authorisation received from the Ministry on 21 July 2021.

The Italian Competition Authority, with a provision notified on 6 October 2021, announced that it had approved the extension of the deadline for the conclusion of the procedure, which will therefore end on 14 January 2022, subsequently postponed to 15 March 2022.

Given the extension of the deadline, at the hearing held on 23 February 2022, whilst presenting its defence arguments, ASPI - in agreement with the Attorney General - requested postponement of the discussion until after the conclusion of the pending non-compliance proceedings. The postponement was granted by Lazio Regional Administrative Court.

On 19 May 2022, the Italian Competition Authority notified ASPI the final measure of IP / 346 non-compliance procedure. Although the compliance measures proposed by ASPI were considered valid, in particular for the cashback initiative, the Italian Competition Authority deemed ASPI's behavior as a violation of art. 27, paragraph 12, of the Italian Consumer Code, by applying a pecuniary administrative sanction equal to Euro 10,000, equal to the legal minimum.

After paying the sanction, on 18 July 2022 ASPI requested the cancellation of the final measure with specific appeal into the principal administrative judgment brought before the Lazio Regional Administrative Court. As of the date of this Offering Circular, a hearing has not been scheduled yet.

### ***Transport Regulatory Authority - methodology for quantifying motorway concessionaires' compensation for losses incurred as a result of the Covid-19 health emergency***

On the basis of a specific request from AISCAT, the Ministry of the Infrastructures and Sustainable Mobility asked the Transport Regulatory Authority to define a clear and unambiguous methodology to be applied to all motorway concessionaires in order to quantify the amount of compensation to be paid by individual concessionaires following the losses incurred as a result of the Covid-19 health emergency.

In a note dated 4 May 2021, the Transport Regulation Authority acknowledged the above request and, subsequently, in a note dated 15 July 2021, provided further clarification on the matter.

The Transport Regulatory Authority highlighted the need for operators, at the time of each periodic update of their financial plans, to formally account for the progressive impact to be recovered for the entire period of the state of emergency.

In this respect, ASPI first included in the current EFP (via use of the tariff component for additional expenses) the estimated value to be recovered for the lockdown period from March to June 2020. In addition, the amount of the aid to cover the economic effects of the pandemic until December 31, 2021, determined using the criteria set out in the notes accompanying the Transport Regulatory Authority's scheme, was computed, certified by the auditor (KPMG) and submitted to the Concession Grantor on 28 April 2022; which in turn, on 8 June 2022, delivered to the Transport Regulatory Authority all the documentation relating to the methodologies applied and the calculation which will be approved within 120 days from receipt of the documentation. The progressive impacts will be recovered at the next periodic review of the EFP.

***Legal action regarding the settlement of claims relating to the contract for the construction of the link between the Genoa airport junction on the A10 motorway, Aurelia state highway 1, Cristoforo Colombo airport and state highway 35***

In the legal action regarding the settlement of claims brought by Astaldi (formerly CILT) in the mid-1990s relating to works along the Polcevera river - awarded to ASPI under a construction-only concession - the Supreme Court, in a ruling issued on 17 January 2017, upheld the grounds for appeal raised by ASPI and Atlantia, at the time the majority shareholder of the Issuer (and the Astaldi's grounds for filing a cross-appeal), thereby annulling the Court of Appeal's ruling and the expert consultant's report that had been the basis for the ruling against ASPI. The case was referred back to the Court of Appeal.

The proceedings resumed by Astaldi before the Court of Appeal of Rome were settled in favour of ASPI and Atlantia, with a ruling of 6 October 2021, which reduced the amount due to Astaldi under these claims to €17.9 million from €47.1 million previously awarded. The Court's ruling also recognised the right of ASPI and Atlantia to be fully indemnified by ANAS for all amounts due (and already paid) to Astaldi.

On 21 December 2021, ANAS appealed the above ruling of the Court of Appeal dated 6 October 2021, requesting that it be overturned. On 14 January 2022, Astaldi filed a cross-appeal, requesting annulment of the ruling handed down by the Court of Appeal. ASPI and Atlantia appeared before the court and submitted a counter-appeal and a related cross-appeal on 31 January 2022. On 9 March 2022, Astaldi filed a second cross-appeal, conditional upon the successful outcome of ASPI's and Atlantia's cross-appeal. ASPI and Atlantia filed a counter-appeal in respect of Astaldi's second cross-appeal.

Given that - in execution of the judgements of first and second instance, which as mentioned above were annulled by the Supreme Court - ASPI had previously paid Astaldi €47.1 million. Following the Supreme Court's decision, on 17 October 2017, the Company filed an injunction to recover the amounts paid. This injunction was opposed by Astaldi and the related proceedings are currently pending before the Court of Appeal of Rome, with a hearing scheduled for 15 December 2023.

***Legal challenge filed by the associations AIPE, CONFIMI ABRUZZO and ADUSBEF***

On 27 May 2022, AIPE, CONFIMI ABRUZZO and ADUSBEF filed a legal challenge, accompanied by an application for injunctive relief, against the actions and opinions of the public bodies (CIPESS, the Cabinet Office, the Ministry of the Economy and Finance, the MIT, the Italian Transport Authority, the NARS, the Court of Auditors and the Attorney General) involved in the process that has resulted in signature of the agreement entered into by ASPI and the Grantor on 14 October 2021, and formal approval of the Third Addendum to the Single Concession Contract.

The challenge was also brought by the above associations against other parties, namely ASPI, Atlantia, Cassa Depositi e Prestiti, CDP Equity, Blackstone and Macquarie.

ASPI immediately intervened in the procedure, filing a defence brief on 17 June 2022. HRA filed separately an additional defense brief. The precautionary hearing took place on 22 June 2022, following which the Lazio Regional Administration Court ruled against the preliminary motion submitted by the plaintiffs, aimed at

obtaining further documentation, and set 11 October 2022 as the date for a public hearing to discuss the merits of the challenge. The objections regarding the associations' locus standi and sufficient interest will also be dealt with at that hearing.

### ***Autostrada Tirrenica - judgment of the Court of Justice of 18 September 2019 and art. 35 of the Milleproroghe Decree***

In a ruling dated 18 September 2019, European the Court of Justice set out the proceedings brought by the European Commission challenging the extension from 2028 to 2046 that was granted to Società Autostrada Tirrenica (“SAT”) under the single concession contract signed on 11 March 2009.

In particular, the Court of Justice rejected the European Commission's appeal in which it challenged the legitimacy of the extension of the concession for the Cecina-Grosseto and Grosseto-Civitavecchia sections of the A12 motorway, thus confirming the legitimacy of the extension to 2046 for these sections. However, the Court upheld the appeal with regard to the Cecina-Livorno section, for which the expiry date was brought back to 2028.

Ahead of the Court of Justice rulings and following the same, SAT confirmed to the Concession Grantor its willingness to identify shared solutions that could support mutually beneficial investments, through the development of potential intervention scenarios and the determination of concession periods in order to find a proactive solution to the issue.

The Milleproroghe Decree, as converted into law, introduced a law provision stating that Article 9 of Law No. 531 of 12 August 1982 has been repealed. As a result, until 31 October 2028, SAT, pursuant to the Single Concession Contract signed on 11 March 2009, will exclusively manage the sections of the A12 Livorno-Grosseto-Civitavecchia motorway link that were open to traffic on the date of entry into force of Law No. 8 of 28 February 2020.

On 14 May 2020, SAT filed a challenge with the Regional Administrative Court of Lazio (TAR Lazio). SAT has requested the court to rule on whether the articles in its single concession contract are still valid and in force, subject to granting relief in the form of non-application of art. 35, paragraphs 1 and 1-ter of the Milleproroghe Decree, or relief in relation to issues regarding the interpretation of EU law and connected issues relating to Italian constitutional law, the validity of the clauses of the Single Concession Contract regulating the concession of SAT.

In particular, the company in the appeal requested, primarily, to ascertain the validity and enforceability of the contractual clauses, subject to the disapplication of Article 35(1) and (1b) of the Milleproroghe Decree on the ground that they are contrary to a number of constitutional provisions, as well as to the fundamental rules of the European law and, in particular, to the principles of legal certainty and legitimate expectations underlying the fundamental freedoms enshrined in Articles 49 et seq. and 63 et seq. of the TFEU.

Alternatively, the application seeks to ascertain the validity and force of the clauses of the Single Concession Contract, subject to a preliminary ruling by the Court of Justice of the European Union, or to the submission of a question of constitutional legitimacy to the Italian Constitutional Court. At the hearing held on 12 January 2022, at the request of the parties, the court postponed the discussion to a date yet to be determined.

In this respect, article 2, paragraphs 2-ter and 2-quater of the Legislative Decree 121/2021 (the “**Infrastructure Decree**”), converted into Law 156/2021, established that, in order to reduce the time needed to implement the extension project, pending definition of the procedure to revise SAT's concession, ANAS is authorised to purchase the designs drawn up by SAT, subject to payment of a set amount exclusively regarding the design costs and intellectual property rights referred to in article 2578 of the Civil Code. In this respect, a government grant of €36.5 million has been allocated, subject to verification of the designs by ANAS.

Moreover, the Budget Law (Law 234 of 30 December 2021) provides for SAT to draw up an updated EFP within 30 days of its entry into force, authorising total expenditure of up to €200 million as a grant to ensure the feasibility of the EFP for the Concession granted to SAT, and specifying that payment of the grant is subject to completion of the approval procedure relating to the agreements.

On the basis of this new regulatory framework, in a memorandum dated 28 January 2022, SAT sent the Concession Grantor a proposal regarding an addendum to the agreement relating to the Concession and an EFP



rebalanced to take into account the expiry of the concession on 31 October 2028, together with the related annexes.

***Investigation by the Public Prosecutor's Office at the Court of Benevento regarding a call for tenders relating to lot 7 for motorway sections of the Cassino VI area office***

On 9 December 2021, the Italian Finance Police (*Guardia di Finanza*) visited ASPI's headquarters to serve a search and seizure order, issued by the Public Prosecutor's Office of Benevento, as part of criminal proceedings relating to alleged irregularities in a call for tenders issued by ASPI regarding lot 7 for the DT6 motorway sections in Cassino.

Specifically, the proceedings relate to a 24-month framework agreement relating to maintenance works on the motorway road surfaces, interchanges and car parks in the area, worth a total of €76.5 million.

Perusal of the documents available to the Company reveals that two operators were admitted to the bidding stage during the above-mentioned tender: Consorzio Argo Scarl, whose bid was judged to be the most economically advantageous by the selection committee, and a temporary consortium which was subsequently awarded the contract.

In the relevant proceedings, ASPI's contract manager, who was in charge of the tender procedure for lot 7, the chairman of SAT and ASPI's head of procurement, among others, are under investigation.

ASPI's contract manager and the chairman of SAT were charged with the offences of bribery and obstruction of a public tender, as together with the managers of the companies in the temporary consortium, they allegedly awarded the contract in return for the future payment of *"a sum equal to 0.5% of the total amount of the project, namely €360,000 to the chairman of SAT, as well as a further €100,000 to ASPI's contract manager and another unidentified official from ASPI"*.

Regarding this point, it should be noted that perusal of the currently available documents does not reveal any objective evidence of the alleged offences, except for an initial bank transfer of €64,128.00, made by one of the managers of the temporary consortium to the account of the chairman of SAT *"relating to the issue of an invoice for objectively non-existent operations (namely, referring to limited legal assistance provided by the person under investigation to one of the companies involved)"*.

On the basis of these alleged unlawful agreements, the sole project manager technical unit of the works under the responsibility of ASPI's contract manager, in order to favour the final award of the contract to the temporary consortium, allegedly drew up two reports, in the first of which *"the Consorzio Argo bid, already judged as being the most economically advantageous by the selection committee, was deemed to be irregular pursuant to art. 97 of Decree 50/2016, and in the second the temporary consortium's bid was deemed not to be irregular"*.

As a result of their alleged conduct, the chairman of SAT and ASPI's contract manager were placed under house arrest by the local preliminary investigating magistrate.

In this regard, ASPI - which has been identified by the Public Prosecutor's Office as an injured party with regard to some of the alleged offences - via its own lawyer specifically appointed to protect the Issuer's interests, obtained a copy of the pre-trial detention order issued with respect to the chairman of SAT and ASPI's contract manager. After examination of the documentation, both persons under investigation were suspended from their respective posts.

ASPI's head of procurement is under investigation as an accomplice, exclusively regarding the offence of obstruction of a public tender.

Subsequently, on 29 December 2021, the Naples Court of Review, upholding the appeal filed by lawyers acting for the defendants, annulled the house arrest order and ordered the immediate release of the persons under investigation, if their detention was not based on other grounds. Specifically, the ruling in question, the grounds for which were subsequently filed on 27 January 2022, first excluded the jurisdiction of the Court of Benevento in favour of the jurisdiction of the Court of Rome. Moreover, with reference to the need for pre-trial detention, the Court considered that the risk of tampering with evidence no longer existed, whereas regarding the risk of repetition of the offences, the Court deemed that it still theoretically existed (due to the plaintiffs' interest in other contracts, and given the relations between the Chairman of SAT and the businesses concerned), although

not a matter of urgency, given: (i) the resignations of the chairman of SAT and ASPI's contract manager; and (ii) ASPI's "suspension" of the contract awarded to the temporary consortium, regarding which the criminal proceedings under examination have been filed.

In light of above the criminal proceedings is now pending before the Court of Rome and is still under investigation.

### ***Accident on the Acqualonga viaduct on the A16 Naples-Canosa motorway on 28 July 2013***

The trial before a single judge at the Court of Avellino has been completed, with a judgment at first instance regarding the accident that occurred on 28 July 2013 on the Acqualonga Viaduct, involving a coach travelling on the A16 Naples-Canosa motorway. The defendants included a total of twelve managers and former managers and employees of Autostrade Italia, who were charged with being accessories to culpable multiple manslaughter and criminal negligence.

Specifically, at the hearing held on 11 January 2019, the judge acquitted the defendants who at the time of the accident held the roles of Autostrade Italia's Chief Executive Officer, General Manager for Operations & Maintenance, Head of the "Road Surfaces and Safety Barriers" unit, Head of the "Safety Barriers, Laboratories and RD" operations unit and the two Coordinators at the VI Section Operations Centre in Cassino not guilty pursuant to art. 530, paragraph 1 of the code of criminal procedure, as they were found to be innocent of the crime of which they were accused. Instead, the then managers and heads of operations at the VI Section office in Cassino were found guilty.

The Public Prosecutor and the defendants who were found guilty have lodged appeals.

At the hearing of 25 February 2021, the General Prosecutor requested the renewal of the examination of nine witnesses already heard in the first instance hearing, in addition to the acquisition of certain documents from other proceedings. The lawyer of ASPI, sued as civil liable party, requested a new expert's report, a new examination of the expert witnesses and the acquisition of a new technical report refuting certain technical aspects contained in the expert's report ordered in the first instance proceedings. The lawyer of the defendants of the Direction of the local office made similar requests for renewal and to acquire the correspondence between ASPI and MIT regarding the replacement of the Liebig anchor bolts with threaded rods. Finally, all the defendants opposed the requests for renewal made by the General Prosecutor, also requesting a term of defence to discuss the documentation whose acquisition was requested, which was only filed during the hearing.

During the subsequent appeal proceedings, at the hearing of 25 March 2021, the Court, at the end of the council chamber (*camera di consiglio*):

- admitted the renewal of the hearing of nine witnesses;
- rejected the request for the acquisition of the documentary evidence of the General Prosecutor, including the wiretaps authorised within the framework of the criminal proceedings filed at the Court of Genoa for the collapse of the Polcevera bridge;
- maintained the reservation on further requests for renewal of the defence, subject to the hearing of the aforementioned witnesses.

At the subsequent hearings on 8 April, 6 May and 1 July 2021, only five of the nine witnesses initially indicated by the General Prosecutor's Office were examined, while with regard to the other four, the General Prosecutor waived their examination.

During the hearing on 30 September 2021, further requests for renewal of the trial were discussed by lawyers of some of the defendants.

The Court of Appeal has maintained its reservation on the requests in question, including those formulated during the previous hearings, with the exception of that relating to the examination of the expert appointed by the Court of Avellino, who will report on the circumstances set out in the documents of appeal.

At the hearing held on 9 December 2021, documentary evidence was produced by certain defendants, with specific regard to certain projects prepared for implementation of the 2008 redevelopment plan.

At a subsequent hearing on 3 February 2022, the Court approved:

- the request for documentary evidence made by the lawyers of some of ASPI's defendants;
- the examination of a witness, as specifically requested by the lawyer of a defendant who owned a bus rental company.

The hearing was adjourned until 17 March 2022, when the above witness was examined, discussion of the case was resumed and the presentation of their cases by the Attorney General, counsel for the civil parties and the defendants took place.

At the hearing on 9 June 2022, the defendants' spontaneous statements began, which will be concluded in the following hearing on 17 November 2022. The hearings of 15 December 2022, 12 January and 26 January 2023, 9 February 2023 have already been scheduled, respectively for the indictment of the Attorney General, the conclusions of the civil parties, and the decision of the Court of Appeal of Naples.

### ***Investigation by the Prato Public Prosecutor's office of a fatal accident to a worker employed by Amplia Infrastructures***

On 27 August 2014, an employee of Amplia Infrastructures S.p.A. – the company contracted by Autostrade Italia to carry out work on a section of carriageway on the A1 – was involved in a fatal accident whilst at work. In response, the Prato Public Prosecutor's office has brought criminal charges against, among other people, Autostrade Italia's sole project manager, who is charged with reckless homicide due to the violation of occupational health and safety regulations.

As of the date of this Offering Circular the trial is in progress.

### ***Claim for damages from the Italian Ministry of Environment***

A criminal case is pending before the Supreme Court, following the *per saltum* appeal filed by the Florence Public Prosecutor's office against the judgment issued by the Court of Florence, acquitting Autostrade Italia's Joint General Manager for Network Development and Project Manager, as the court ruled that "there was no case to answer".

The criminal case regards alleged violations of environmental laws relating to the excavation work during construction of the Variante di Valico (offences provided for and punished in accordance with art. 260, "organised trafficking in waste", in relation to art. 186, paragraph 5 "use of soil and rocks from excavation work as by-products and not as waste" in the Consolidated Law on the Environment no. 152/06; art. 256, paragraph 1(a) and (b) "unauthorised management of waste" and the paragraph three, "fly tipping" of the Consolidated Law).

The hearing originally scheduled on 9 June 2020 has been postponed to 19 January 2021, as a result of the urgent measures adopted by the Italian Government to contain the Covid-19 pandemic.

At the outcome of the above-mentioned hearing, the Court of Cassation, accepting the appeal "per saltum", annulled the acquittal sentence and referred the case back to the Court of Appeal of Florence for a new trial.

Finally, on 15 March 2021, the explanatory findings of the judgment were filed. More specifically, the Supreme Court has set the following principles that the Court of Appeal will have to follow in carrying out its assessments:

- the Court of Appeal will have to examine all the complex technical assessments performed on the excavated materials by personnel of the Tuscany regional agency for the protection of the environment (*Agenzia Regionale per la Protezione dell'Ambiente – ARPA*), which was not used by the Court in the first instance judgment, on the basis that ARPA personnel is entrusted with investigative powers even in the absence of an express delegation by the Public Prosecutor. It should be noted that even these investigations are not dissimilar, as far as the technical / scientific content is concerned, from those carried out by ARPA personnel on the same materials, transferred to the trial file and on the basis of which the Court acquitted the defendants from the allegation on the basis that "the fact does not exist"

because such materials do not overcome the legal parameters (columns A and B, table I, annex 5, part IV of Legislative Decree 152/2006, Consolidated Environmental Law);

- on the application of the statute of limitations with respect to the crime of illegal landfill, the Supreme Court has established that such crime also encompasses the so-called post-operative phase, a phase that can end, among others, with the first instance sentence. Therefore, the limitation period starts from that last moment, with the consequence that the alleged crime would be barred in October 2022 (5 years from the cessation of the alleged unlawful conduct);
- on the rules applicable to excavation rocks and by-products, the Supreme Court recognises the correctness of the logical argumentative path followed by the Court in considering the regulatory evolution in this particular area. In particular, the Supreme Court recognised the possibility of qualifying lime stabilisation as a “normal industrial practice” allowed on excavation rocks and by-products to give compactness to excavation rocks for their reuse. Although having recalled that ASPI had obtained the administrative documents necessary for the management of the excavation rocks and by-products, the Supreme Court referred to the Court of Appeal to verify case by case the effective and correct use of such excavation rocks and by-products and the absence of the alleged contamination and environmental damage, in accordance with the authorisations received.

The trial before the Court of Appeal of Florence started on 8 July 2022 but at that time flaws were found in some notifications that led to the postponement of the first hearing to 2 December 2022..

#### ***Investigation by the Ancona Public Prosecutor’s office following the collapse of the motorway bridge on the SP10 crossing the A14 Bologna-Taranto motorway***

On 9 March 2017, the collapse of a bridge on the SP10, as it crosses the A14 motorway at km 235+794, caused the deaths of the driver and a passenger in a car and injuries to three employees of a sub-contractor of Amplia Infrastructures S.p.A., to which Autostrade Italia had previously awarded the contract for the widening to three lanes of the Rimini North–Porto Sant’Elpidio section of the A14 Bologna-Bari-Taranto motorway. Criminal proceedings have been brought regarding the offences provided for and punished by Articles 113, 434, paragraph 2, and 449 of the criminal code (“culpable collapse”), 113 and 589, last paragraph, of the Italian Criminal Code (“multiple negligent homicide”), 113 and 589-bis, paragraph 1, and the last paragraph of the criminal code, (“homicide”) and article 590 (“negligent injuries”), against the Client, the three sole project managers who have been in charge through the period for completing the works, the director and the operations manager of the Pescara VII area office and the head of Autostrade Italia’s tender management department, as well as Autostrade Italia pursuant to art. 25-septies of Legislative Decree 231/2001 (“culpable homicide or grievous or very grievous bodily harm resulting from breaches of occupational health and safety regulations”).

On 7 October 2019, the preliminary investigating magistrate dismissed the charges against four of Autostrade Italia’s managers: the principal, the director and the head of operations at the Pescara VII area office and the head of the tender management department.

The criminal proceedings thus continued only against the three Autostrade Italia project managers and against the Company pursuant to Legislative Decree 231/2001.

At the hearing held on 7 June 2022, the Judge acknowledged the occurrence of the conditions set out in art. 17 of D.Lgs. n. 231/2001 (full compensation of the damage; adoption and implementation of a model of organization, management and control; provision of profit for the purpose of confiscation) to exclude the application of interdictive sanctions against ASPI, Amplia Infrastructures and SPEA. All the witnesses requested by the parties were also admitted. It was then declared the opening of the trial with the first scheduled hearing on 13 September 2022 for the examination of the first two witnesses requested by the Public Prosecutor.

It is important to underline that, for the sole purpose of avoiding the application of disqualification measures in the event of a conviction, ASPI during the trial underlined that ASPI satisfied all the conditions provided for by art. 17 (“reparation for the consequences of the crime”) of the Decree 231/2001: ASPI compensated all the offended persons; ASPI adopted an effective Model 231; ASPI made available an amount of Euro 120.000 for the confiscation.

At the date of this Offering Circular, the proceedings are still pending.

***Investigation by the Public Prosecutor’s Office of Genoa concerning the dismantling of the panels of the noise barriers installed on the urban section of the A7 and A10 motorways***

Following the investigation opened in December 2019 by the Public Prosecutor’s Office of Genoa on the alleged dangerousness of the integrated safety and noise barriers model “Integautos”, the competent Directorate of the I Section of ASPI took steps to remove on several Ligurian sections, including the A7 and the A10, part of the soundproofing structures.

In the meantime, pending approval of the projects aimed at upgrading the barriers in question, the dismantled panels, which were intended to mitigate traffic noise towards neighbouring homes, have not yet been replaced.

Hence the further and independent investigation, which stems from the complaints submitted by the inhabitants of the sections under investigation and involves the then Head of Operations of the 1<sup>st</sup> Section Management of Autostrade Italia for the offences of disturbing the occupation or rest of persons and dangerous throwing of things.

At the date of this Offering Circular the investigations are still pending.

***Proceedings involving Autostrade Italia and Craft S.r.l. and Alessandro Patané***

***Summoning by ANAS S.p.A. in the lawsuit against Alessandro Patané***

By writ dated 13 October 2020, ANAS S.p.A. summoned both ASPI and Movyon to appear in the proceedings brought against it and the Ministry of the Interior by Alessandro Patané. In this case, Patané is requesting confirmation of the defendants’ unlawful exploitation of the SICVe (Vergilius) system and related software, with a consequent claim for pecuniary and non-pecuniary damages (the former amounting to approximately €21 million).

ANAS joined the proceedings, summoning ASPI and Movyon to be indemnified and held harmless. The Ministry of Interior failed to appear in the proceeding.

ANAS, ASPI and Movyon filed a motion to suspend the proceedings due to the fact that the proceedings at the Court of Appeal of Rome are pending with Patané, regarding the ownership of the software, and with CRAFT, regarding the infringement.

At the hearing of 15 September 2021 the judge suspended the judgment pending the conclusion of both the judgment with Patané, pending before the Rome Court of Appeal regarding ownership of the software, and that with Craft, pending before the Rome Board of Directors regarding infringement.

***Proceeding before the Court of Appeal of Rome - ASPI and Movyon v. Alessandro Patané***

With judgment no. 120/2019, the Court of Rome dismissed Patané’s claim for a declaration of groundlessness in respect of the SICVe software, on the grounds that the ownership of such software had not been proved. The Court also rejected Patané’s counterclaim. ASPI and Movyon appealed against the judgment before the Court of Appeal of Rome.

At a hearing held on 15 June 2021, Patané filed a new suit of forgery (*querela di falso*) against the documents filed by ASPI and Movyon. The court ruled that the action was inadmissible and adjourned the hearing until 10 May 2022 for a clarification of the pleadings.

At the date of this Offering Circular, the case is withheld for decision.

***Proceeding before the Court of Appeal of Rome - ASPI v. CRAFT***

In judgment No. 21405 of 14 August 2019, the Supreme Court, in upholding Autostrade Italia’s appeal, quashed the judgment issued by the Court of Appeal in Rome in 2018. The Supreme Court deemed the Court of Appeal’s decision regarding the infringement of the plaintiff’s patent to be based on erroneous criteria, and has requested the Court of Appeal in Rome to hear the case again, applying the legal principle indicated by the Supreme Court. The Italian Supreme Court decided that Craft’s cross-appeal had lapsed.

As a result of the Italian Supreme Court judgment, all the actions required under the Appeal Court ruling are inapplicable.

Autostrade Italia has reopened the case before the Court of Appeal in Rome which, on 19 February 2020, reserved judgment.

In the proceedings resumed by ASPI before the Court of Appeal of Rome following the referral ordered by the Court of Cassation with sentence 21405/2019, the Court, on 13 April 2021, published sentence no. 2658 whereby it rejected in full the appeal brought by CRAFT against sentence no. 10887/2009 of the Court of Rome, sanctioning the difference between the vehicle detection devices, for the purposes of calculating the average speed, of CRAFT and ASPI

CRAFT appealed to the Court of Cassation and ASPI has constituted itself.

The Court also ordered CRAFT to pay ASPI the legal costs of all previous instances for a total amount of Euro 93,601.49. As a result, it should also repay the legal fees it received in execution of the 2018 judgment of the Court of Appeal of Rome, totalling Euro 80,468.95.

CRAFT and ASPI have agreed on an instalment plan for the amounts to be recovered.

### ***Tax disputes regarding ground tax and ground rent (TOSAP and COSAP)***

In recent years, city councils and provincial authorities notified Autostrade Italia of numerous demands for the payment of considerable sums in the form of ground tax (*Tassa per l'Occupazione di Spazi ed Aree Pubbliche* or TOSAP) and ground rent (*Canone per l'Occupazione di Spazi ed Aree Pubbliche* or COSAP) now called the Single Property Tax (*Canone Unico Patrimoniale* or CUP) with effect from the 2021 tax year. The levies are allegedly payable in return for the occupation of public land owned by the relevant councils and provincial authorities by motorway infrastructure (road bridges, viaducts and underpasses, etc.). Assessment proceedings by the local authorities were further intensified following a number of judgments handed down by the Supreme Court, which found against the Company. As the Company is not in agreement with the basis for the judgments, the relevant demands have been appealed and provisions have been made to cover the sums involved in "Other provisions for risks and charges". Recent judgments on the merits have found in the company's favour, ignoring the rulings of the Supreme Court.

With judgment no. 8628 of 7 May 2020, the United Sections of the Supreme Court ruled on the matter, partially overcoming the guidelines previously expressed and stating that the parties holding a municipal/provincial concession are required to pay the tax, regardless of who derives economic benefit from the exploitation of the property. Consequently, the TOSAP should not be applied to occupations carried out by means of motorway infrastructures, since they are works built and managed on the basis of a concession granted by the State and not by the local authority.

Recently, the Supreme Court has again intervened on the matter, with judgment no. 16395 of 10 June 2021, and then with orders 365-378-508-509/2022, brought against operators, stating that: (i) the occupation of land without a local authority concession must be considered "unlawful", regardless of whether or not the land has been occupied in order to build infrastructure of interest to the state, and (ii) COSAP is payable by the entity receiving an economic benefit from use of the asset occupying municipally or provincially owned land, regardless of whether or not the public land has been rendered inaccessible for collective use.

Given the importance of this issue for all motorway operators, AISCAT has entered into talks with the Ministry of Sustainable Infrastructure and Mobility, in order to clarify that occupation of the land cannot be considered "abusive" as the right to build and operate motorway infrastructure is granted by the State via the award of a specific concession and by virtue of the law.

### ***Litigation concerning Società Italiana per il Traforo del Monte Bianco (SITMB)***

With reference to the SITMB Extraordinary Shareholders' Meeting of October 2017, at which an amendment was made to the Articles of Association concerning the "statutory reserves" and the distribution of the "retained earnings" allocated therein by previous Shareholders' Meetings, the shareholder ANAS, in disagreement with both the amendment to the articles of association, which set out the criteria for the distribution of those profits,

after voting against both resolutions, brought an action against SITMB requesting the annulment of the resolutions.

In the course of the subsequent hearings and following the judge's exhortations to find a settlement agreement for the disputes, having failed, despite the attempts made by SITMB, to reach a settlement of the dispute, the panel of judges of the Court of Turin - Civil Division 1 of the Companies, in judgment no. 231/2021 published on 18 January 2021, on the one hand dismissed ANAS's appeal against the resolution of the Extraordinary Shareholders' Meeting of 24 October 2017 relating to the amendments to Articles 13 and 20 of the company's articles of association and, on the other hand, annulled the resolution of the Company's Ordinary Shareholders' Meeting of 24 October 2017 relating to the distribution of retained earnings and ordered the Company to pay ANAS the sum of €28,136, plus CPA and VAT, by way of reimbursement of 50% of the costs of the proceedings.

On 16 July 2021, SITMB gave a mandate to appeal against the decision of the panel of judges, concerning the annulment of the distribution of retained earnings and the order to pay the costs of the proceedings. Also on 16 July 2021, SITMB's lawyer received notification of an independent notice of appeal brought by ANAS, which challenged the judgment on the grounds that it held that the appeal against the resolution of the extraordinary shareholders' meeting of 24 October 2017 concerning the 2017 amendment of articles 13 and 20 of the articles of association was unfounded. Moreover, with regard to two further disputes concerning the challenge of the 2018 and 2019 financial statements, the Court of Turin, with two separate orders of 19 July 2021, with a view to pursuing a settlement of the disputes has ordered the trial of the mediation procedure during the course of the proceedings (so-called mediation delegated by the Judge), assigning the parties a deadline of 15 days to submit the mediation request before an appointed body and inviting them to take, in that occasion, a precise conciliatory position and to devote their best efforts to ensure a positive outcome.

In compliance with the requests contained in the July 2021 orders issued by the examining magistrate in the two legal actions challenging the financial statements, ANAS filed for mediation before the mediation body of the Turin Bar Association. The request for mediation submitted by ANAS is broader in scope than the legal actions in which it was delegated by the court and covers all disputes between ANAS and SITMB.

ANAS has voluntarily extended the scope of mediation to include not only the two legal actions challenging the financial statements (for 2018 and 2019) but also: (i) the legal action relating to the resolutions of 27 October 2017 regarding the distribution of profits and amendments to the Articles of Association currently pending before the Court of Appeal; and (ii) the challenge to the resolution approving the 2020 financial statements, which has not yet been proposed.

SITMB participated in the mediation, which continued after the first meeting and is now pending. The parties have taken the first steps to determine whether the conditions are in place to reach a comprehensive and total settlement of their disputes through mediation. On 19 July 2022, a mediation hearing was held and a subsequent hearing was scheduled for 26 September 2022.

### ***Class action launched by certain Councilors of the Liguria Region***

On 25 March 2022, ASPI learned from the press that the Councilors of the Liguria Region Ferruccio Sansa and Roberto Cenci have activated a class action pursuant to articles 840-bis and following of the Italian civil procedure code before the Court of Rome, aimed at obtaining the alleged compensation for the image, economic and social damage suffered by the residents of the Liguria Region due to the collapse of the Polcevera bridge and the consequent construction sites installed for maintenance activities on the network.

The nature of the action is represented on the website created by the Councilor Sansa and an invitation is addressed to Ligurian residents to join, with an allegation of the appeal and an appraisal that would have quantified the damage in approximately Euro 3,000 for each resident of the Liguria Region who will adhere to the action during the proceedings.

On 4 July 2022, the applicants notified ASPI of the appeal, together with the decree that ordered the postponement of the first hearing to 14 October 2022.

At the date of this Offering Circular, the extent of the class action brought was not communicated to the Issuer, nor therefore the amount of the compensation claim. However, even if the class action is ruled to be admissible,

it should be noted that Autostrade Italia has already put in place a series of initiatives to mitigate traffic problems for the citizens of the Liguria region, such as example, exemption from paying the toll on various Ligurian motorway sections, as well as the adoption of cashback for inconveniences deriving from construction sites.

## Recent developments

### *Effectiveness of Settlement Agreement, EFP and Third Addendum*

Following the collapse of a section of the Polcevera Bridge on the A10 motorway in Genoa, Italy, which occurred on 14 August 2018 causing the deaths of 43 people, the Concession Grantor initiated a procedure alleging Autostrade Italia's serious breach of the Single Concession Contract (the "**Procedure**"). Despite ASPI's belief that such Procedure was groundless, Autostrade Italia, with notes dated 11, 13, 14 and 15 July 2020, the latter two signed jointly with Atlantia (which was then the majority shareholder of ASPI), communicated its proposal to the Italian Government. In such proposal Atlantia expressed its willingness, *inter alia*, to proceed with the disposal of its entire stake in ASPI to a state-controlled entity. The proposed disposal was subject to the agreement on the conclusion of such procedure, which needed to include the definition of ASPI's regulatory and tariff framework, through the execution of a new addendum to the Single Concession Contract, including a new EFP. In response, on 15 July 2020, the Italian Government announced that, in view of the proposed settlement, it "*has decided to begin the settlement process as provided for by law, without prejudice to the fact that the right to revoke the concession will only be waived once the settlement agreement has been finalised*" (the "**Settlement Process**").

Following such announcement, ASPI and the Concession Grantor discussed the terms of a settlement agreement for the closure of the Procedure (the "**Settlement Agreement**"), which included a €3.4 billion compensation relating to the Polcevera Bridge Collapse in the form of support for the people of Genoa, toll discounts and additional works, as well as the third addendum to the Single Concession Contract (the "**Third Addendum**"). In addition, ASPI prepared revised versions of the EFP.

In the context of such interactions, ASPI held discussions with the representatives of the Italian Government and with the local authorities of the Liguria Region (the Region, the Municipality of Genoa and the Harbour Authority) in connection with the Settlement Agreement. Upon demand of the local authorities, which have been significantly impacted by the Polcevera Bridge Collapse, on 1 October 2021 the Issuer requested the Concession Grantor and to the administrations involved to concentrate the compensation measures envisaged in the Settlement Agreement in the area of the Liguria Region, by redistributing their destination – as envisaged under the agreement itself – in order to identify the best public interest in their utilisation.

On 14 October 2021, the Issuer and the MIT entered into the Settlement Agreement providing for the closure of the Procedure, which took up the above mentioned measures required by the affected local authorities of the Liguria Region, object of a specific agreement entered into on the same date by ASPI and the same local authorities.

The Settlement Agreement confirmed the overall €3.4 billion compensation due by the Issuer while modifying the split of the compensation in order to provide €1.4 billion for initiatives benefitting the local community in Liguria, including: (i) the construction of a tunnel under the port of Genoa and of a tunnel improving the road network in the Fontanabuona valley in the Province of Genoa; (ii) delivery of mobility, logistics and digital projects in the Genoa area; (iii) initiatives benefitting the port of Genoa; and (iv) compensation payable to residents of the properties located beneath the Bisagno Viaduct (located in Genoa).

The Settlement Agreement satisfies all claims for compensation claimed by the Concession Grantor against the Issuer, as well as the claims of the local authorities in Liguria.

On 17 March 2022, the Court of Auditors announced that it had validated the decision of the MIT to approve the Settlement Agreement between the MIT and Autostrade Italia and the CIPESS determination containing its opinion on the Third Addendum and the related EFP.

On 21 March 2022, ASPI and the MIT signed the Third Addendum (with the related annexes, including the EFP), which was then formally approved via a joint decree issued by the MIT, in agreement with the MEF, on 23 March 2022. The latter was filed with the Court of Auditors on 29 March 2022 and thus became effective from that date. Following the satisfaction of the remaining conditions precedent to the Acquisition (as defined



below), the Third Addendum and the new EFP for the period 2020-2024 became effective, providing the regulatory and legislative certainty enabling Autostrade Italia to allocate over €20 billion for investment and maintenance of the Autostrade Italia Network through to 2038.

### ***Changes in Shareholding Structure of ASPI***

On 12 June 2021, a consortium comprising CDP Equity S.p.A. (a subsidiary of CDP), The Blackstone Group International Partners LLP and Macquarie European Infrastructure Fund 6 SCSP (the “**Consortium**”) entered into a share purchase agreement (the “**SPA**”) for the acquisition of the entire shareholding held in Autostrade Italia by Atlantia (the “**Acquisition**”).

Following the satisfaction of the applicable conditions precedent set out in the SPA, on 5 May 2022 Atlantia and the Consortium completed the Acquisition. For information on the current shareholding structure of ASPI, see “*Shareholders*”.

### ***Consent solicitation on certain series of existing Notes issued by ASPI***

On 20 October 2021, the Issuer announced invitations to holders of the outstanding notes listed in the table below to consent to the release of the guarantee issued by Atlantia in respect of such notes and the modifications of the terms and conditions of each series by approving an extraordinary resolution of the holders of such series (such invitations in respect of the affected series, the “**Consent Solicitation**”). The Consent Solicitation is being carried out in connection with the Acquisition. For additional information, see “ – *Changes in Shareholding Structure of ASPI*”.

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

In respect of the Consent Solicitation, the separate meetings of holders of the affected series of notes, held on 22 November 2021, approved, respectively, the proposed resolutions above.

On 5 May 2022, concurrently with the completion of the Acquisition, the Issuer, Atlantia, the Trustee and the Paying Agent entered into the supplemental trust deeds and supplemental agency agreements implementing the noteholders’ meeting resolutions, resulting in the release of the guarantee issued by Atlantia in respect of such notes. See also “ – *Changes in Shareholding Structure of ASPI*” and “*Shareholders*”.

### ***2022 Tariff decisions***

On 31 December 2021, the Concession Grantor announced that “*the tolls applied on the motorways operated by companies whose concession arrangements are being updated/revised are also confirmed for 2022. Any increase will be applied exclusively to the newly drawn up contracts, which will implement the tariff framework laid down by the Transport Regulatory Authority*”. As a result, no tariff increase was granted to ASPI and the other Motorway Companies, except for 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 2.87% for 2022. This is based on the average of the inflation rates registered in Italy

and France from September 2020 to August 2021, plus 0.95% linked to the extraordinary increase for the Frejus Tunnel and also applied to Traforo del Monte Bianco. For additional information, see “Regulatory”.

### ***Handover of Concession held by Autostrade Meridionali***

The Concession for the operation of the A3 Naples-Pompei-Salerno highway held by Autostrade Meridionali expired on 31 December 2012, but upon request of the Concession Grantor, Autostrade Meridionali carried on the ordinary management of the relevant Concession whilst awaiting the transfer of the Concession to a new operator. On 4 February 2020, the Concession Grantor announced that the concession for the A3 Naples-Pompei-Salerno motorway had been provisionally awarded to the SIS consortium.

Following the determination of the takeover right payment by the incoming operator, with effect from 1 April 2022 Autostrade Meridionali ceased to operate the Concession for the A3 Naples-Pompei-Salerno highway, which was handed over to the new operator. At the same time, Autostrade Meridionali received a part of the takeover right payment, equal to €410 million, while the remaining amount will be paid by the MIT within 30 days of the filing of the Interministerial Decree approving the determination of the takeover right with the Court of Auditors, occurred on 29 June 2022. On 18 July 2022 Autostrade Meridionali and the MIT agreed on the final takeover right payment, set at €443 million. The outstanding amount due, equal to €33 million, will be paid following completion of certain administrative steps by the MIT.

### ***Credit Rating Actions in 2022***

On 6 April 2022, the rating agency Moody’s has upgraded Autostrade Italia’s credit rating to “Ba1” / positive outlook (from “Ba2” / review for upgrade).

On 10 May 2022, Fitch Ratings, following completion of the Acquisition, removed the Rating Watch Positive and affirmed Autostrade Italia’s “BB+” credit rating assigning a Positive Outlook to the rating.

On 7 June 2022, the rating agency S&P Global Ratings, following completion of the Acquisition, has upgraded Autostrade Italia credit rating to ‘BBB-’. The rating has returned to investment grade and the outlook assigned is positive.

On 27 October 2022, Fitch Ratings has upgraded Autostrade Italia’s credit rating to “BBB” from “BB+” and affirmed Autostrade Italia’s “BBB” credit rating has returned to Investment Grade and the outlook assigned is Stable.

On 8 November 2022, the rating agency Moody’s has upgraded Autostrade Italia’s credit rating to “Baa3” / positive outlook from “Ba1” / positive outlook.

### ***Sustainability Ratings***

On 23 February 2022, Moody’s ESG Solutions assigned to the Group an A2 (‘Robust’) Sustainability Rating, affirming the solid efforts and capacity for incorporating ESG factors into the Group’s strategy and operations.

The Sustainability Rating is supported by a number of factors including the planned investments during the 2020-2024 period, which are expected to enable a major upgrade of the Autostrade Italia Network, thereby paving the way to reduce its environmental impact in terms of emissions, noise and light pollution.

Moody’s ESG Solutions rating assignment considers also the investment in major works put in place by the Group as a key driver to remove bottlenecks on the key sections of the network (including the Bologna by-pass), its plan to install 100 fast-charging stations for electric vehicles along the highway network for a total investment of €70 million, and the Group’s newly-established Elgea, newco for generating renewable energy by installing photovoltaic panels alongside the network.

Autostrade Italia also achieved its highest scores in both the “Human Capital” and “Social” areas in which the company has realized important objectives.

In addition, on 9 September 2022, Science Based Targets Initiative validated the Company’s greenhouse gas reduction targets with reference to scope 1 and scope 2 emissions. In this regard, Autostrade Italia’s targets are the following:

- reducing the Group's our absolute scope 1 and 2 greenhouse gas emissions by 67.8% by 2030 as compared with 2019 levels;
- reducing scope 3 greenhouse gas emissions (other indirect emissions) by 52% for every million euros invested in modernisation of the network operated under concession, and reducing scope 3 emissions from goods and services purchased for use in Amplia Infrastructures' non-captive construction business by 55% as compared with 2019 levels.

### ***Covid-19 impacts on traffic volumes***

The global spread of the Covid-19 virus around the world since February 2020, and the Italian Government's resulting declaration of a health emergency, have limited or halted activity in many sectors of the economy and led to the imposition of quarantine measures or, in any event, restrictions on movement. These measures have had a major negative impact on traffic throughout the Italian Group Network.

Following the outbreak of the Covid-19 pandemic, the Italian economy contracted sharply during 2020 and entered a new recession. In 2021 GDP recovered, although it remains below the levels reached before the COvid-19 pandemic.

The following table shows weekly traffic figures from the beginning of 2022 until the most recently available data in 2022, compared with the corresponding period in 2021 and in 2019, for the Autostrade Italia Network:

<b>Toll Roads (% ch. in Km travelled)</b>				
<b>Autostrade Italia Network</b>				
<i>(Preliminary figures subject to update)</i>			<b>Change vs equivalent week of 2021</b>	<b>Change vs equivalent week of 2019</b>
<b>Year to date</b> (1/1/2022 to 30/11/2022)			<b>9.9%</b>	<b>-2.0%</b>
week 49			-4.1%	-6.6%
week 48			0.0%	-1.8%
week 47			-1.4%	0.2%
week 46			4.3%	5.2%
week 45			1.5%	2.2%
week 44			1.8%	2.6%
week 43			-2.6%	-3.3%
week 42			-0.6%	1.3%
week 41			0.8%	-1.3%
week 40			-1.4%	-0.6%
week 39			-1.8%	-0.9%
week 38			0.8%	3.0%
week 37			-1.2%	5.2%
week 36			-2.4%	6.3%
week 35			-2.1%	3.2%
week 34			-5.9%	-1.5%
week 33			2.0%	7.0%
week 32			-2.5%	2.4%
week 31			-1.0%	-0.7%
week 30			-0.5%	-0.7%
week 29			0.5%	-1.0%
week 28			0.7%	-4.7%
week 27			0.1%	-2.1%
week 26			1.7%	-4.5%
week 25			6.9%	-2.1%
week 24			9.0%	-2.3%
week 23			11.7%	3.1%
week 22			7.3%	-1.0%
week 21			10.0%	1.9%
week 20			13.9%	2.5%
week 19			8.2%	-3.3%
week 18			19.6%	5.0%

week 17			55.5%	-6.1%
week 16			55.1%	-7.6%
week 15			47.8%	-6.3%
week 14			35.0%	-10.6%
week 13			41.9%	-9.3%
week 12			44.7%	-11.6%
week 11			36.7%	-8.9%
week 10			35.9%	-4.5%
week 9			25.0%	-5.4%
week 8			18.5%	-5.9%
week 7			18.0%	-7.1%
week 6			11.9%	-7.7%
week 5			19.3%	-1.3%
week 4			20.9%	-9.5%
week 3			15.8%	-13.6%
week 2			62.7%	-3.4%

## REGULATORY

The Group's core business is heavily regulated under EU and Italian law and this may affect the Group's operating profit or the way it conducts business. Although this summary contains all the information that the Issuer considers material in the context of the issue of the Notes, it is not an exhaustive account of all applicable laws and regulations. Prospective investors and/or their advisers should make their own analysis of the legislation and regulations applicable to the Group and of the impact they may have on the Group and any investment in the Notes and should not rely on this summary only.

### Introduction

The Italian toll road sector is governed by a series of laws, ministerial decrees, resolutions of the Italian Interministerial Committee for Economic Planning and Sustainable Development (*Comitato Interministeriale per la Programmazione Economica e lo Sviluppo Sostenibile*) (“**CIPESS**”), which have been issued and amended over time, and resolutions of the Transport Regulatory Authority, as well as generally applicable laws and special legislation, such as the road traffic code. In turn, such laws must comply with, and are subject to, EU laws and regulations applicable either during the award/renewal phase of the concessions or during the life of the concessions. Motorway concessionaires must operate pursuant to this regulatory framework, as well as pursuant to the concession agreements entered into by the concessionaires and the Concession Grantor.

In accordance with the European Directive 23/2014 and the Legislative Decree 50/2016, concessions are awarded by public tender and have a limited duration estimated on the basis of the construction and/or operation services requested to the operator.

As a result, at the end of the concession term, the operator has an obligation to hand over all the motorway infrastructure built (the “*reversible assets*”) to the Concession Grantor.

The motorway sections and the related infrastructure which are the subject of the Concession are required to be transferred without compensation unless the Concession arrangement provide for the right to receive a sum based on the so-called “*takeover value*” and in good state of repair to the Concession Grantor upon the expiry date of the concession.

The Italian Group Network is operated under five motorway Concessions, as per the following table listing the Concessions held by the Group's Italian Motorway Companies as at 30 June 2022, specifying the expiry date and the number of kilometres granted under each Concession:

	<u>Section of motorway</u>	<u>Kilometres under concession</u>	<u>Expiry date</u>
<u>Autostrade per l'Italia</u>	<u>See “Business Description of the Group - The Italian Group Network”</u>	<u>2854.6</u>	<u>2038</u>
<u>Raccordo Autostradale Valle d'Aosta</u>	<u>A5 Aosta – Mont Blanc</u>	<u>32.3</u>	<u>2032</u>
<u>Tangenziale di Napoli</u>	<u>Naples ring road</u>	<u>20.2</u>	<u>2037</u>
<u>Autostrada Tirrenica</u>	<u>A12 Livorno – Civitavecchia</u>	<u>54.8</u>	<u>2028<sup>11</sup></u>
<u>Società Italiana per azioni per il Traforo del Monte Bianco</u>	<u>Mont Blanc tunnel</u>	<u>5.8</u>	<u>2050</u>

The concession relationship is governed by an arrangement between the Concession Grantor and each operator.

In particular, on the one hand, the operators have an obligation to manage the infrastructure under concession, keeping the infrastructure to a specified level of serviceability by performing maintenance and repairs and network upgrades. Operators are also responsible for upgrading the network via contracting out works, submitting designs for improvement, upgrade and extraordinary maintenance projects to the Concession Grantor

<sup>11</sup> Italian Law Decree no. 162 of 2019 converted into law by Law No. 8/2020 introduced a provision shortening the SAT concession period from 2046 to 2028 and which, by repealing certain provisions of Law No. 531 of 1982, limited the concession granted to SAT to the management of the sections of the A12 Livorno-Grosseto-Civitavecchia motorway open to the traffic as at the date of entry into force of the Law No. 8/2020 itself; to this purpose Law No. 8/2020 provides for the revision of the concession agreement with MIT which is currently pending. However, such provision is subject to ongoing litigation.

for approval and for paying the related concession and sub-concession fees to the State. On the other hand, the operator has the right to collect tolls, applying and updating the related tariffs in accordance with a mechanism established in each concession arrangement and in compliance with Transport Regulatory Authority's Resolutions.

In fact, in 2019, after a consultation, the Transport Regulatory Authority published a determination setting out a new tariff system for each operator based on a RAB based price cap mechanism with determination of an "X" factor for efficiency, to be set every five years by the Transport Regulatory Authority (*see* "– Transport Regulatory Authority – quantification of COVID-19 financial aid following losses incurred as a result of the health emergency caused by Covid-19").

Società per il Traforo del Monte Bianco's concession arrangement provides for tariff increases based on the average inflation rates recorded in France and Italy.

### ***Transfer of the functions of Concession Grantor from ANAS to MIT***

As a result of Law Decree 98 of 6 July 2011, converted into law with amendments by Law No. 111 of 15 July 2011, certain policymaking, supervision and oversight functions previously exercised by ANAS, a joint-stock company owned by the Italian Ministry of Economics and Finance, which acted as Concession Grantor for Autostrade Italia until the effective date of such Law Decree No. 98/2011, were supposed to be transferred to a newly-established Roads and Highways Agency within the MIT which would have assumed such functions, as well as the role of grantor for existing motorway concessions, and administrator and grantor for any subsequent concessions put to public tender. However, since the required corporate documents were not approved by 30 September 2012, the Roads and Highways Agency was abolished and the responsibilities allocated to it were transferred to the MIT as of 1 October 2012 as Concession Grantor.

As a result of such reorganization process, ANAS will continue to: (i) build and operate toll public roads and motorways, including those reverted to State control as a result of the expiry or early termination of a relevant concession; (ii) perform upgrades and improvements of public roads and motorways and the road signs system; (iii) acquire, maintain and improve the tangible and intangible assets of the road and motorway network; (iv) provide traffic police services along the motorway network; and (v) approve projects relating to works on the non-toll road and motorway network which are of public interest. Therefore, the MIT's step-in (i) does not refer to rights and obligations that have arisen pursuant to the motorway concessions before 1 October 2012 (so called *ex nunc* effectiveness) and (ii) does not affect the judicial proceedings commenced by (or against) ANAS before such date.

### ***Regulatory Background — Important Developments in the Regulatory History of the Concessions***

Motorway concessions were historically granted by the State. In 1992, Law No. 498/92 granted CIPESS (*Comitato interministeriale per la programmazione economica e lo sviluppo sostenibile*) the authority to issue directives in relation to the revision of existing motorway concessions and toll rates.

CIPESS, by a resolution dated 21 September 1993, established the criteria for the review and renewal of motorway concessions. Pursuant to such criteria, any bid:

- (i) must contain an investment plan (which provides estimates of the economic and financial performance of the concessionaire and includes the investments to be performed by the concessionaire during the concession, the estimated cost of such works and expected State subsidies, if any and which is complying with a standard model approved by the former MIT and the former Ministry of the Budget and of the Economic Programming and Treasury Ministry (now MEF);
- (ii) must set out rules for the allocation of investments according to applicable law in force, including EU environmental legislation;
- (iii) can broaden the concessionaire's scope of activity, with the aim of improving its management and diversifying services offered to customers; and
- (iv) must eliminate restrictions on the shareholding structure of the concessionaire companies.

Since 1993, CIPESS has issued several directives regarding the relationship between the Concession Grantor and the individual concessionaires, which form the basis for a standard concession agreement prepared by the MIT (the “**Standard Concession Agreement**”). The Standard Concession Agreement provided the general terms which were expected to govern subsequent concession agreements with the concessionaires.

Regulatory changes were also introduced in the legal framework governing motorway concessions to clarify the roles of the State vis-à-vis the Italian regions. Italy’s regions have administrative, legislative and executive powers at the local level, and can act in matters specifically under their domain or in areas which are not specifically reserved for the State. Regions are responsible for managing the network of roads and motorways which do not have a national interest and may grant concessions for the construction and management of regional toll motorways.

Law Decree No. 262 of 3 October 2006, which was converted into law on 24 November 2006 as Law No. 286/2006 (as subsequently amended, “**Law 286/06**”) and subsequently amended by Law No. 296/2006 (“**Law 296/06**”) and by Law No. 101/2008, established a new regime for motorway concessions primarily through the requirement that concessionaires enter into a comprehensive new concession agreement following binding guidelines. All concessionaires were required to enter into such new concession agreement upon the earlier to occur of an update to the relevant concession’s financial plan (the “**Concession’s Financial Plan**”) or revision of the relevant concession agreement following the effectiveness of the new legislation. Law 286/06 provides, among other things, for:

- (i) the rate to be used in calculating annual tariff adjustments based on traffic and cost trends and the concessionaire’s efficiency and service quality;
- (ii) the terms for the allocation of additional profits generated by the commercial use of motorway areas;
- (iii) the terms for the recovery of toll revenues related to commitments under investment plans;
- (iv) the recognition of tariff adjustments in return for investments included in the investment plan only after the related investments have been verified by the grantor of the concession to have been effectively carried out;
- (v) the documentation to be provided to the Concession Grantor; and
- (vi) a system of sanctions and penalties in the event of a breach of the concession.

New concession agreements are subject to the technical review by the Consulting Unit for the implementation and regulation of public utility services (*Nucleo di consulenza per l’attuazione delle linee guida sulla regolazione dei servizi di pubblica utilità* or “**NARS**”) as well as the CIPESS and the Transport Regulatory Authority, followed by a review by the relevant Parliamentary Commissions. New concession agreements are approved by interministerial decree from the Ministry of Infrastructure and Transport and the Ministry of Economy and Finance, subject to a preliminary review of legitimacy by the *Corte dei Conti*, the independent institute responsible for supervising public finances, among others.

Pursuant to Article 43 of Law Decree No. 201/2011 which was converted into law on 22 December 2011 as Law No. 214/2011, any updating (at the end of each five year regulatory period) or revision (due to the occurrence of extraordinary events) of the concession agreements relating to toll roads, as well as of the relevant Concession’s Financial Plan which are an integral part thereto, shall undergo the following approval procedure:

- if such updating (aggiornamento) or revision (revisione) determines a variation or a modification of the investment plan or to regulatory aspects impacting on public finance, the MIT provides, after consultation with the Transport Regulatory Authority for the matters of its competence pursuant to article 37 of the same Law Decree, for its transmission to the CIPESS which, subject to prior examination of the NARS, shall provide its opinion through an ad hoc resolution within 30 days of such transmission. The final approval is then granted by an inter-ministerial decree of MIT and MEF within 30 days of the transmission of the relevant modification proposal by the competent grantor; and
- if such updating or revision does not determine a variation or a modification of the investment plan or to regulatory aspects impacting on public finance, the final approval is granted by an inter-ministerial

decree of MIT and MEF within 30 days of the transmission of the relevant modification proposal by the competent grantor<sup>12</sup>.

On the other hand, the rebalancing process, if in line with the above-described provisions set out under the relevant concession agreement and the applicable regulatory framework, does not require, in principle, any authorisation from the EU Commission. In fact, Article 43 of EU Directive 2014/23/EU concerning concession contracts expressly allows modifications to concession contracts being made, where such modifications, irrespective of their value, are not substantial.

### ***Transport Regulatory Authority***

Law Decree 201/2011 (the so-called *Salva-Italia*, or “**Save Italy**”, legislation), converted, with amendments, into Law 214/2011, set up the Transport Regulation Authority (*Autorità di Regolazione dei Trasporti*) to oversee conditions of access and prices for rail, airport and port infrastructure and the related urban transport links to stations, airports and ports. This legislation was subsequently amended by article 36 of Law Decree 1/2012 (the so-called *Liberalizzazioni*, or “**Deregulation**”, legislation), extending the scope of the new regulator’s responsibilities to include the motorway sector.

Starting from the entry into force of the Decreto Genova, the Transport Regulatory Authority is, *inter alia*, bound to establish, by virtue of Article 37, paragraph 2, letter of Law Decree No 201/2011 (so called “**Decreto Salva Italia**”), the toll tariff systems in accordance with a price cap methodology and a productivity index X to be updated every five years:

- (a) for new concession agreements (as it was required by the Decreto Salva Italia before the entry into force of Decreto Genova); and
- (b) for ongoing concession agreements at the date of the entry into force of the Decreto Salva Italia when an update (*aggiornamento*) or amendment (*revisione*) occurs under Article 43, paragraph 1 and, for the matters regarding the Transport Regulatory Authority competence, paragraph 2 of the same decree, whether such updates or revisions involve (paragraph 1), or not (paragraph 2), changes or modifications to the investment plan or to regulatory aspects impacting on public finance.

The new authority is, among other things, responsible for: (i) determining tariff mechanisms based on the “price cap” mechanism for new concessions and those concessions existing at the date of the entering into force of Save Italy Law Decree (i.e., 28 December 2011), if an update (*aggiornamento*) or amendment (*revisione*) occurs, with the calculation of the X factor (i.e., the Annual Tariff Adjustment Percentage Factor described below) every five years for each concession; (ii) deciding the concession schemes to be included in tenders for management and construction; (iii) defining the arrangements of tenders intended for motorway companies for new concessions; (iv) determining the ideal management areas of motorway sections in order to promote a plural management of the sections and to enhance competition; (v) formulate, for the profiles of competence, remarks to the Concession Grantor in the context of the tariff adjustments procedures for motorway concessions; and (vi) giving an opinion to the Concession Grantors in the procedure to verify the application of the criteria to determine the toll tariffs when an update (*aggiornamento*) or amendment (*revisione*) of the concessions occurs, taking into account the implementation status of the investments already included in the relevant toll tariff. The Transport Regulatory Authority started its activity on 17 September 2013.

---

<sup>12</sup> Changes are deemed not substantial when the concession is not materially different from the one initially concluded. In principle, a modification is considered substantial, if, for example: (i) it introduces conditions which, had they been part of the initial concession award procedure, would have allowed for the admission of applicants other than those initially selected or for the acceptance of a tender other than that originally accepted or would have attracted additional participants in the concession award procedure; (ii) it changes the economic balance of the concession in favour of the concessionaire in a manner which was not provided for in the initial concession; (iii) it extends the scope of the concession considerably; or (iv) it is a modification where a new concessionaire replaces the one to which the contracting authority or contracting entity had initially awarded the concession in other cases than those legitimately provided for under the concession agreement or otherwise.



More generally, the Transport Regulatory Authority may, *inter alia*:

- propose the suspension, termination or revocation of concession agreements, public service contracts, program contracts and any other instrument that can be regarded as equivalent, if legal and regulatory conditions allow so;
- order the cessation of any action that does not comply with the regulatory requirements and of contractual undertakings entered into with entities subject to regulation, taking the appropriate measures; and
- issue fines of up to 10% of the turnover of the relevant company in the case of: (i) non-compliance with criteria for the setting and updating of the tariffs, fees, tolls, rights and prices subject to administrative control (ii) non-compliance with criteria for accounting separation and disaggregation of costs and revenues related to the activities of public services; (iii) breach of the regulations relating to access to the networks and to infrastructure or conditions imposed by the Transport Regulatory Authority itself; as well as (iv) non-compliance with orders issued and measures taken by the Transport Regulatory Authority itself.

Although the Transport Regulatory Authority has been granted the above-mentioned powers and responsibilities, strengthened under “**Decreto Genova**, Article 36 of the Save Italy Law Decree specifies that the MIT, the MEF and the CIPESS keep their regulatory powers on the approval of program agreements and concession deeds, with particular reference to matters concerning public finance. In particular, article 16, paragraph 1, of the Decreto Genova strengthened the powers of the Transport Regulatory Authority on motorway concessions, conferring the Transport Regulatory Authority powers to issue new guidelines for the determination of tariffs and to assess regulatory aspects also for concessions already granted (and therefore, not only for new and future concessions). Moreover, the Milleproroghe Decree imposed the adoption of the new scheme to all concessionaires at the time of approval of their EFPs at the end of the five-year regulatory period

Resolution 16/2019 of the Transport Regulatory Authority started the procedure, aimed at determining the tariff system based on a price cap methodology and on a productivity factor X to be updated every five years for new concession agreements and for the existing ones whose regulatory period have already expired.

The Transport Regulatory Authority Resolution No. 16/2019 is focused on establishing, as a priority, the tariff systems for the 16 ongoing concession agreements listed in the addendum of Annex A to Resolution No. 16/2019 (including Autostrade Italia, Raccordo Autostradale Valle d’Aosta, Società Autostrada Tirrenica and Tangenziale di Napoli) for which the five year regulatory period has expired:

- (a) in the period following the entry into force of Decreto Genova; and
- (b) before the entry into force of the Decreto Genova, without the process of updating the EFP having been completed by such date.

In particular, the tariff systems established for each of the above 16 concession agreements applied starting from 1 January 2020 and include a safeguard measure aimed at ensuring that concessionaires recover those investments already carried out or ongoing in compliance with the level of profitability resulting from the application of the previous tariff systems.

This tariff system allows each of the 16 concessionaires to establish the Concession’s Financial Plan and regulatory plan that the grantor, subject to its own evaluation, will submit to the Transport Regulatory Authority, which will then issue its opinion as stipulated in Article 43 of the Decreto Sblocca Italia.

The Transport Regulatory Authority’s Resolution No. 16/2019 as well as its explanatory report (*relazione illustrativa*) specifies that it shall issue further resolutions - based on the same tariff methodology under Resolution No. 16/2019 - in respect of the remaining ongoing concession agreements (other than the above 16 concession agreements) both at the end of the relevant five year regulatory period (i.e., an update of the Concession’s Financial Plan) and in case of a revision of the Concession’s Financial Plan due to extraordinary events. In this respect, the explanatory report (*relazione illustrativa*) specified that (i) the new tariff methodology shall not have an innovative nature (being just an application of the current price cap/X factor method) and (ii) it is expressly recognised that, in relation to the investments already carried out, the

remuneration of investment costs shall be recognised in compliance with the previous tariff system, in order to ensure certainty and reliance on the existing arrangements.

In particular, the new tariff system presents the following features:

- a five year regulatory period;
- a differentiation of activities between:
  - activities which are directly subject to tariff regulation (which directly refer to the operation motorway);
  - activities which are not directly subject to tariff regulation, but are relevant for the purpose of allocating the extra profitability from the performance of ancillary activities (i.e. ancillary activities such as service stations);
  - activities which are not relevant for the tariff system (as not directly or indirectly related to the concession);
- identification of the methods for the calculation of toll tariffs, through:
  - identification of the perimeter of the concessionaire's eligible costs (i.e. capex and opex) and related evaluation;
  - identification of traffic flows;
  - application of the "price cap method", with determination of the productivity factor "X" every five years for the operational/management tariff component (ASPI'S productivity factor formalized in the EFP has been determined for the period 2020-2029);
  - identification of the initial maximum toll tariff, to be determined ex ante using the references and criteria specified under Resolution No. 16/2019 in relation to the individual tariff components and the related traffic volume forecasts;
  - tariff linearization during the entire regulatory period via using the "figurative items" mechanism;
- a tariff reduction mechanism, in case of increased revenues resulting from higher actual traffic volumes compared to those estimated under the traffic forecasts (potentially underestimated);
- a comprehensive penalty/premium system for the quality of the service;
- an automatic of tariff adjustment mechanism associated with actual degree of implementation of investments, with provision of penalties if the delay in carrying out the investments is attributable to the concessionaire;
- accounting separation obligations for the concessionaire and provision of related regulatory accounting system.

As far as investments are concerned, it is provided that existing and ongoing investments (the "**RAB ante**"), already contracted out at the time of application of the new Transport Regulation Authority regime, are remunerated at the implied internal rate of return (IRR) of the previous regulatory regime. Conversely, the new investments (the "**RAB post**") shall be remunerated at the weighted average cost of the capital (WACC) calculated under the new Transport Regulatory Authority regulation. The Transport Regulatory Authority provides a strong safeguard on returns blending the historical rate of returns on existing assets with the weighted average cost of the capital approach on new investments for the remuneration of the "figurative items" (*poste figurative*). Furthermore, in general terms, the RAB-based tariff regime provides protection against changes in traffic volumes with the possibility at each five year update to rebalance on the basis of the new estimated flows.

In particular, the remuneration rate for the new works (investments to be carried out) is determined, similarly to the previous regime, according to the weighted average cost of the capital method (WACC, called R under the new regulation), based on the following components:

- Rd: cost of debt;
- Re: cost of equity;
- g: % of financial debt (gearing);
- (1 - g): % of equity;
- t: tax shield, i.e. corporate income tax (IRES) rate;
- T: income tax rate, i.e. IRES+IRAP (corporate income tax + regional tax on productive activities).

### **Tariff Adjustment Procedure**

Following the Resolutions by which the Transport Regulatory Authority adopted the new toll charging system, for the concessionaires that have incorporated the new toll system into their agreements (including Autostrade Italia, which signed the Third Addendum to the Single Concession Contract), the regulatory framework confirms that the concessionaire notifies the grantor, within 15 October of each year, a proposal containing the tariff increases that it intends to apply.

In particular for Autostrade Italia, the Single Concession Agreement, as recently amended, requires that, by 15 November of each year, the Concession Grantor shall submit to the Transport Regulatory Authority the proposal for adjusting the tariff for the following year and the proposal for updating the PFR. By 30 November of each year, the Transport Regulatory Authority verifies the correct application of the principles and criteria set forth in Resolution No. 71/2019 and, in particular, it verifies the occurrence of following conditions:

- application of the price cap methodology to the management tariff component;
- equality of the discounted value of the expected toll revenues, related to the construction tariff component, and of the expected eligible costs related to investments, obtained by discounting the relative amounts as reported in Appendix E; and
- zeroing of the discounted value of any notional items;
- compliance with the principles and eligibility criteria set forth in the Regulatory Accounting Principles set forth in the Transport Regulatory Authority Resolution No. 71/2019.

By 15 December of each year, the MIT, in agreement with the MEF, should enact, pursuant to Art. 21, p. 5, of Law Decree n. 355/2033, a decree, approving or rejecting the proposed tariff changes. The decree may concern exclusively the verifications regarding the accuracy of the values inserted in the revisioning formula and related calculations or the occurrence of severe violations of the provisions set forth in the concession and that have already been formally notified to the concessionaire by the previous 30 June.

### *Law Decree 162 of 30 December 2019 (the Milleproroghe Decree)*

The Milleproroghe Decree introduced two provisions that have a direct impact on motorway operators, with the stated aim of amending the terms and conditions of existing concession contracts.

Article 13 of the Milleproroghe Decree (as modified by article 13 of Law Decree No. 183 of 31 December 2020 and subsequently by the Law Decree no. 121 of 2021) states that: “For operators whose five year regulatory period has expired, the deadline for increasing motorway tolls for 2020 and 2021, as well as the tolls for all the years included in the new regulatory period, shall be postponed until the procedure has been defined for revising the financial plans prepared in compliance with the resolutions adopted pursuant to art. 16, paragraph 1 of Law Decree 109 of 2018, by the Transport Regulatory Authority, pursuant to art. 37 of Law Decree 201 of 6 December 2011, converted, with amendments, into Law 214 of 22 December 2011. By 30 March 2020, the operators are to submit proposals to the Grantor for revising their financial plans, to be reformulated in

accordance with the above regulations, which annul and replace any previous update proposals. The update of the financial plans submitted by the deadline of 30 March 2020 must be completed by 31 October 2022”.

Article 35 of the Milleproroghe Decree introduced new regulations regarding termination of the concession for a breach of the arrangement by the motorway operator, providing for: on the one hand, pending completion of the tender to award the concession, the possibility for ANAS to provisionally manage the concession; and, on the other hand – among other things – the application of article 176, paragraph 4 letter (a) of the Legislative Decree no. 50/2016 which provides for specific criteria for calculating the compensation due to an operator in the event of early termination of the concession due to a breach of the concession contract by the operator. As a result of the entry into force of the Third Addendum, the Single Concession Contract contains provisions which are consistent with the requirements set forth under article 35 of the Milleproroghe Decree. See “-*The Autostrade Italia Concession – Expiry or Termination of Concession*”.

## **Public tenders by motorway concessionaires**

### ***Legislative Decree No. 50/2016 and subsequent modifications***

Starting from 19 April 2016, the legal framework governing the concessions and public contracts has been significantly reformed. By means of Legislative Decree No. 50/2016, the Italian Government has adopted the new code of public contracts, implementing European Directives 2014/23/EU, 2014/24/EU and 2014/25/EU, concerning the award of concession and public contracts as well as the awarding procedure by entities operating in the water, energy, transport and postal services sectors (as amended, including by Legislative Decree No. 56/2017, the “**Public Contracts Code**”). The Public Contracts Code – which replaces Legislative Decree No. 163/2006 – is effective from its publication in the Italian Gazette (*i.e.*, 19 April 2016).

In general terms, the Public Contracts Code has significantly changed the regime of the concessions, affecting the revision of the financial and economic plans, the risk allocation between grantor and concessionaire, early termination events and termination payments, step-in-right, conditions for contractual changes, variations and additional works, regime of works, services and supplies subcontracted by the concessionaires, designs etc. Notwithstanding the above, Article 216, paragraph 1, of the Public Contracts Code provided a specific provisional regime whereby, without prejudice to the provisions under Article 216 or to specific provisions set forth under the Public Contracts Code, the latter shall apply:

- (i) to tenders and contracts whose calls for tender or tender notice have been published after its entry into force (*i.e.* 19 April 2016); or
- (ii) in case of contracts awarded without any publication of call for tender or public notice, to the tenders and contracts in relation to which invitations to submit bids have not been sent to the candidates at the date of entry into force of the Public Contracts Code.

Therefore, based on this provisional regime, the Public Contracts Code shall not apply to existing concessions at the date of entry into force of the Public Contracts Code save for specific provisions stating their applicability to concession agreements existing at the date of entry into force of the Public Contracts Code.

Article 177 of the Public Contracts Code, concerning “concessionaire awarding”, has introduced the obligation to award to a third party 60% of the works, services and supply contracts for €150,000 or more, via public and open tender procedure for state or private entities which do not operate in the so called “excluded sectors” and which have been granted motorway concessions as of the entry into force of the Public Contracts Code, and which have not been subject to project financing or awarded through a public tender procedure in accordance with the European framework of rules. Furthermore, the above Public Contracts Code provides that the remaining part (equal to 40%), in particular for private entities, can be carried out through companies directly or indirectly controlled or connected. The Italian Anticorruption Authority (“**ANAC**”) is entitled to verify annually that the concessionaires comply with the above mentioned percentages according to procedures to be defined through specific guidelines. In case of repeated imbalance found by ANAC, specific penalties may be applied by ANAC. The concessionaires were required implement the provisions under Article 177 within a transitional period until 31 December 2020, as set forth by Article 1, paragraph 20, letter bb), Law No. 55/2019.

Following the publication of the ANAC guidelines under article 177 of the Public Contracts Code, AISCAT (the association of the motorway toll operators) and the operators, including Autostrade Italia, have challenged

such guidelines before the Regional Administrative Court of Lazio, which has ruled the challenges as inadmissible as they did not meet the requirement that the guidelines would cause immediate harm. The decision of the Regional Administrative Court of Lazio has been appealed before the Council of State, where judgment is pending.

The Italian Constitutional Court, through ruling 218/2021, declared the constitutional illegitimacy of article 177 of the Public Contracts Code, and of article 1, paragraph 1, lett. iii) of Law 11/2016, which implemented certain EU directives regarding public procurement.

In particular, according to the Constitutional Court, the requirement that holders of existing concessions, which have not been awarded under a project financing model or via public tender, must award 80% (60% for motorway operator) of the contracts via a public tender process constitutes “*an unreasonable and disproportionate measure with respect to the purpose of the legislation, albeit legitimate, and is therefore detrimental to economic freedom*”.

As a result, operators of concessions included within the scope of application of article 177 of the Public Contracts Code, including motorway operators, are no longer legally obliged to outsource works, services and supply contracts and may freely decide how to perform the services provided for in their concession agreements, either through the award of contracts to external contractors, or by insourcing services, either directly or via subsidiaries.

Article 178 of the Public Contracts Code, concerning motorway concessions and the interim regime, *provides that* the grantor of a motorway concession that has expired as of 19 April 2016, shall, within 6 months from the date thereof, call a tender offer to award the concession. However, article 178 also provides that the grantor may operate the motorway in-house. In addition, article 178 (i) prohibits the extension of the term of concessions, (ii) provides that the operational risk set forth in article 3, paragraph 1, lett. zz), shall also include the “traffic risk” and (iii) provides that the former concessionaire will be entitled to receive from the new concessionaire an indemnity for investment made and not yet amortised, net of amortizations and certain assets.

## **Law No. 78/2022**

On 21 June 2022, Law No. 78 delegating the Government in the field of public contracts to revise the current Public Contracts Code was published in the Official Gazette. In particular, the Government will have to adopt, within six months from the date of entry into force of the law (being 9 January 2023), one or more legislative decrees to amend the discipline of public contracts, also in order to adapt it to European law and to the principles expressed by the case law of the Constitutional Court and of the higher, domestic and supranational courts, and to rationalise, reorganise and simplify the current discipline of public contracts relating to works, services and supplies, as well as to avoid the initiation of infringement procedures by the European Commission and to achieve the resolution of the procedures initiated.

Some of the delegation criteria concern the streamlining of the regulations on the procedures for the award of contracts by the concessionaires, as well as the regulation of existing concessions that have not been awarded through public procedures, especially with regard to the situations in which - according to criteria of gradualness and proportionality and taking into account the size and character of the concessionaire, the time of award of the concession, its duration, its purpose and its economic value - there must be an obligation to award to third parties, through public procedures, part of the contracts relating to the same concessions.

## ***The Autostrade Italia Concession***

### *Legal Framework*

The Autostrade Italia Concession governing the Group’s most significant motorway network, is governed pursuant to a concession agreement entered into on 12 October 2007 (the “**Single Concession Contract**”), as amended by three subsequent *addenda*.

Prior to the enactment of the Single Concession Contract, the Autostrade Italia Concession was governed by a concession agreement entered into with ANAS in 1997 and a series of supplementary *addenda*, the most significant of which was entered into in 2002 (the “**2002 Supplementary Agreement**”). The 2002

Supplementary Agreement approved a new investment plan at that time and introduced new criteria for determining some of the elements of the price-cap mechanism previously instituted to regulate tariff increases in order to compensate Autostrade Italia for the additional capital expenditure commitments undertaken at that time. See “—Works” and “— *The Autostrade Italia Concession — Tariff Rates*”.

The Single Concession Contract has been recently amended through the entry into force of the Third Addendum on 29 March 2022 (which included the new EFP applicable to the Autostrade Italia Concession). For additional information, “*Business Description of the Group – Recent Developments*” and the paragraphs below.

#### *Key Concession Terms*

Under the Single Concession Contract, Autostrade Italia has the right to continue to operate and manage the motorways and related infrastructure granted under the concession until 31 December 2038.

#### *Autostrade Italia’s Obligations*

In particular, Autostrade Italia’s main obligations include the duty:

- (i) to manage and maintain the motorway infrastructure, ensuring an optimal level of safety conditions in accordance with the EFP, as well as to monitor the state of the infrastructure and to plan maintenance activities in accordance with the most advanced standards;
- (ii) to organise, maintain and promote motorist assistance services;
- (iii) to design and execute works specified in the Single Concession Contract, such as the construction of additional lanes and motorway sections and junctions;
- (iv) to keep detailed financial accounts, including traffic data, for each section of motorway;
- (v) to include a clause in the by-laws of Autostrade Italia requiring that its Board of Statutory Auditors include an officer of the Concession Grantor;
- (vi) to maintain a debt service coverage ratio (“**DSCR**”) throughout the period of the applicable concession;
- (vii) for activities directly connected to the construction and maintenance of highways, to grant works, services and supplies in accordance with existing laws and regulations;
- (viii) not to provide financing to or guarantees for entities that are controlling, controlled by, otherwise under common control or affiliated with Autostrade Italia pursuant to Article 2359 of the Italian Civil Code, except for subsidiaries of affiliated companies operating in roadway infrastructure or in order to enable larger capital raising at more favourable terms; and
- (ix) to establish and maintain procedures to prevent conflicts of interests and independence requirements for the members of its board of directors.

In addition, the entity controlling Autostrade Italia shall be required to maintain a net worth of at least €10 million for every percentage point of share capital of Autostrade Italia held by it, and shall maintain its registered office in a white-list country and ensure that the offices and management of Autostrade Italia are located in Italy.

Sanctions and penalties identified in the Third Addendum to the Single Concession Contract may be applicable in the event of violations of the obligations set forth above. Penalties vary from €10,000 to €1 million. Sanctions vary from €25,000 to €5 million. The highest fine is imposed in connection with the failure to request prior authorisation of the Concession Grantor for the execution of extraordinary transactions, within the terms of article 10 *bis* of the Convention, as well as for any loss of functionality that results in motorways becoming impracticable. The maximum aggregate annual amount of such sanctions may not exceed 10% of total annual revenue of Autostrade Italia, and in any case may not exceed €150 million per year. With respect to sanctions, in the event that such total annual amount is exceeded such circumstance constitutes a serious breach of the Single Concession Contract, which may lead to proceedings aimed at the revocation of the Concession (see “*Risks that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the notes - Risks relating to the financial condition and future performance of the Group*”). If penalties incurred for

two consecutive years exceed 2% of the annual turnover, such circumstance constitutes a serious breach of the Single Concession Contract, which may lead to proceedings aimed at the revocation of the Concession (see “Risks that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the notes - Risks relating to the financial condition and future performance of the Group”).

#### *Powers of the Concession Grantor*

The Concession Grantor, may:

- request information and conduct controls, with powers of inspection, access, acquisition of documents and useful information concerning compliance with the obligations set forth in the Single Concession Contract and Article 11, paragraph 5, of Law 498/1992, as amended, and its own measures;
- issue directives concerning the provision of services by the Concessionaire, defining in particular the general levels of quality referred to the whole of the services and the specific levels of quality referred to the single service to be guaranteed to the user, after consulting the concessionaires and the representatives of users and consumers;
- issue directives for accounting and administrative separation and checking the costs of individual services, on the basis of analytical accounts kept in compliance with the rules laid down by the Transport Regulatory Authority, and ensuring that the data are publicised;
- impose, unless the case constitutes an offence, in the event of non-compliance with the obligations set forth in the Single Concession Contract and in Article 11, paragraph 5, of Law 498/1992, as amended, as well as in the event of non-compliance by the Concessionaire with requests for information or those related to the performance of controls, or in the event that the information and documents acquired are not true, administrative fines of no less than Euro 25. 000 and not exceeding a maximum of Euro 150 million, for which the provisions of Article 16 of Law 689/1981;
- report to the Antitrust Authority, with reference to the acts and conduct of the companies subject to its control, as well as of those participating in the awarding of works, supplies and services carried out by the latter, the existence of hypotheses of breach of Law 287/1990;
- in the event of inaction on the part of the concessionaire in fulfilling its obligations under the Single Concession Contract, as amended by the third addendum, and the annexed PEF/PFR, to take action - subject to a warning to comply and in the event of non-compliance with the warning itself - by way of substitution at the expense of the concessionaire itself.

#### *Extraordinary Transactions*

Certain extraordinary transactions involving Autostrade Italia, such as mergers, de-mergers, liquidation, winding-up, change in purpose or movement of its headquarters, require the prior express approval of the Concession Grantor. The Concession Grantor must also give prior approval to the sale of the controlling interest in the majority of the Group’s Concessions. If the DSCR of Autostrade Italia is less or equal to a certain index, the sale of shares held by Autostrade Italia in companies other than those listed in the Single Concession Contract, is not subject to the prior approval of the Concession Grantor, only if those operation entail, in the financial year in which the transaction is completed, an improvement in that index. Transactions involving the acquisition by the Concessionaire of shareholdings, including controlling shareholdings, without prejudice to the obligation to communicate the operation to the Concession Grantor, are not subject to prior authorization of the Concession Grantor.. However, the Concession Grantor’s consent is required for transactions that could result in a change of control of Autostrade Italia.

#### *Revenue Sharing*

In addition, there is a built-in revenue sharing mechanism for toll revenue deriving from traffic growth that exceeds the traffic growth figures forecasted in the Single Concession Contract. Autostrade Italia is required to pay net revenue from traffic exceeding such forecasted amounts into a fund dedicated to investments for quality improvements along the Autostrade Italia Network.

Starting from the next regulatory period, where average annual traffic growth exceed such forecasts by 2%, a portion of the average extra-revenues attributable, increasing from 50% to 100% as the difference from +2% to +10% of the average annual amount of the greater revenue, attributable to the excess traffic will be accounted for as *poste figurative* that will reduce the amount of expenses allowed for the immediately next regulatory period, or the termination value in case of the last regulatory period. This higher revenue shall be calculated as the difference between:

- the revenues, net of the charges referred to in paragraph 8 of the Transport Regulatory Authority Resolution No. 71/2019, deriving from the tariff in force in each year, applied to the actual traffic volumes recorded;
- the revenue, net of the charges set forth in paragraph 8 of the Transport Regulatory Authority Resolution No. 71/2019, resulting from the tariff in force in each year, applied to the traffic volumes forecasted ex ante increased by 2% (threshold revenue).

#### *Pass-Through Mechanism (Additional Concession Fee)*

Autostrade Italia shall have a right to adjust tariff rates (applying a surcharge) in order to be compensated in the event of an increase in the concession fee or the introduction of taxes having a specific impact on the motorway. Prior to 2009, a surcharge levied on tolls paid in Italy by users of the Italian Group Network (the “**Surcharge**”) was passed through directly to ANAS.

Pursuant to Law Decree 78/2009 and Law Decree 78/2010, from August 2009 the Surcharge was abolished and Law Decree 78/2010 introduced an additional concession fee payable to ANAS (the “**Additional Concession Fee**”) calculated on the basis of the number of kilometres travelled amounting to 6 thousandths of a euro per kilometre for toll classes A and B and 18 thousandths of a euro per kilometre for classes 3, 4 and 5. The amount of such Additional Concession Fee, payable to ANAS, is recovered by the concessionaire through a corresponding increase in tariffs. As a result, such Additional Concession Fee is recognised in toll revenue and offset by an equivalent amount in operating costs.

The Additional Concession Fee for the years ended 31 December 2021 and 2020 recognised as Group revenue was equal to €357 million and €298,2 million, respectively.

#### *Concession Payments*

Autostrade Italia is required to pay an annual fee equal to 2.4% of net toll revenue (net of VAT and the Additional Concession Fees) and 5.0% of the revenues derived from any subconcessions or subcontracts, including fees related to the commercial use of the telecommunications networks, which annual fee on subconcessions or subcontracts increases to 20.0% for new services coming into existence after 8 June 2008 or which relate to services in new service areas.

#### *Expiry or Termination of Concession*

Upon the expiry of the Single Concession Contract, Autostrade Italia is required to transfer to the Concession Grantor the motorways and related infrastructure without compensation and in a good state of repair.

The Single Concession Contract sets out procedures for early termination of the concession in the event of material and continuing non-performance by Autostrade Italia of the material terms of the concession as well as from other causes (including acts and/or actions of extraordinary and unforeseeable nature and/or material changes in the legal framework of the concession). In the above-mentioned scenarios, the Concession Grantor would step into the shoes of Autostrade Italia, assuming all its obligations and rights under the Autostrade Italia Concession.

In case of a serious breach of the obligations set forth in the Single Concession Contract or under applicable law (defined as an event causing a definitive and very serious damage to the functionality or safety of a significant part of the motorway network), the Concession Grantor will have the right to claim the non-compliances to ASPI, which will have the faculty to present its counter-arguments. If such counter-arguments are not accepted, the Concession Grantor will request a Commission (whose three members will be appointed one by the cConcession Grantor, one by ASPI and the third by common agreement or, in case of disagreement,



by the Chairman of the Council State) to prepare a detailed preliminary report on the disputed facts in order to ascertain the seriousness of the breach.

If the serious breach is ascertained, the Concession Grantor will declare the termination of the concession, effective by law. In such event, ASPI will be entitled to receive an amount equal to the value of the works carried out *plus* ancillary charges, net of depreciation (determined on the basis of the Italian generally accepted accounting principles) or, with respect to works that are subject to a testing phase, the costs actually incurred by Autostrade Italia. On the other side, in such scenario, effectiveness of the termination is not subject to the payment by the Concession Grantor of such termination amount, which will be paid by the new concessionaire on the date of the handover of the motorway assets of the Autostrade Italia Concession. The Concession Grantor will also have the right to be compensated for damages suffered as a consequence of ASPI's breach of the Single Concession Contract. The new concessionaire will take over all assets and liabilities owned by the concessionaire under the Single Concession Contract. However, pending the handover to a new concessionaire (which will only occur upon payment of the termination amount to ASPI), and notwithstanding the termination of the concession, ASPI will have the obligation (unless otherwise indicated by the Concession Grantor) to continue the management of the motorway network (and, therefore, to continue to collect revenues generated pursuant to the Autostrade Italia Concession) under the same terms and conditions of the Single Concession Contract, within the limits strictly necessary to guarantee needs, going concern and regularity of service and without prejudice to the maintenance obligations to guarantee traffic safety.

In any other case, Autostrade Italia is entitled to receive a payment based on the net present value, discounted at market rate, of revenues from operation until the end of the term of the concession, net of projected costs, liabilities, investments and projected taxes for such period, *plus* taxes due payable by the concessionaire following receipt of such indemnification amount by the Concession Grantor, less (i) the outstanding financial debt assumed by the Concession Grantor at the date of transfer from Autostrade Italia, (ii) and projected cash flows from ordinary business until the end of the term of the concession. The effectiveness of these other cases of early termination of the Concession is conditional upon the payment of the termination value to the Issuer.

#### *Five year update to the financial plan*

On 29 March 2022, the new EFP related to the regulatory period 2020-2024 entered into force. In accordance with applicable laws and regulations, EFPs shall be updated for each five-year regulatory period.

#### *Second Addendum to the Convenzione Unica of Autostrade Italia*

The Second Addendum to the Single Concession Contract, governing the inclusion of the Casalecchio Interchange – Northern section among Autostrade Italia's investment commitments, was signed on 22 February 2018. On 18 July 2019, an Agreement between the Grantor, ANAS and Autostrade Italia was signed and Autostrade Italia committed to pay €155.5 million to ANAS in return for construction of the Northern Section of the Casalecchio Interchange. The amount will then be recouped on the basis of the terms set by Single Concession Contract.

#### *Agreement on the upgrade of the existing motorway system/ring road interchange serving Bologna*

With regard to the agreement on the upgrade of the existing motorway system/ring road interchange serving Bologna, on 15 April 2016, Autostrade Italia, the MIT, Emilia-Romagna Regional Authority, the Bologna Metropolitan Authority and Bologna City Council signed an agreement for the upgrade of the existing motorway system/ring road interchange serving the city of Bologna. Further discussions and an in-depth review at the request of the Ministry then resulted in the production of a revised design included in an addendum to the agreement, signed on 6 November 2019.

At the services conference held on 16 June 2020, the authorities involved requested reinstatement of the previously identified design solution, to which they wish to see certain changes made. Once updated, the final project was sent to the Conference of Services and, on 29 July 2021, a new meeting of the Conference of Services set out new requirements for such project. ASPI carried out a technical analysis of such requirements and delivered them to the MIT.

The Concession Grantor agreed with this technical analysis, and subsequently convened the third meeting of the Services Conference for 18 January 2022. At the meeting of 18 January 2022, further requirements emerged which will be assessed in agreement with the Concession Grantor and incorporated in the detailed design, unless the Concession Grantor decides otherwise. At the end of the Services Conference, having assessed the outcomes and taken into account the favourable opinions expressed or recorded at the meeting, the chairman declared the proceedings to be closed, together with the approval of the Bologna ring road. The total amount of the final design, which takes into account the requests of change approved by the Concession Grantor and the last update of the prices, is currently € 1.7 million. The final design has been sent to the Concession Grantor for approval. Upon the approval expected by March 2023, the activities related to expropriations, interference management and other preliminary activities will start. Meanwhile, the Detail Design has been started.

Moreover, after further requests to supplement the project presented by Bologna City Council and deemed by the MIT to be “feasible in phase 2”, at the same meeting of the Services Conference, Bologna City Council requested that a second trilateral agreement be signed between the MIT, ASPI and the Bologna City Council, before commencement of the works, in addition to and independent of the existing agreements between the MIT, ASPI and the other bodies, aimed at regulating eligibility, timing and methods regarding the design and implementation of the “phase 2” works. This request was supported by the MIT and ASPI, which confirmed its willingness to sign this additional agreement regarding assessment of possible design solutions and the implementation of future projects, and the related financing, in accordance with the Concession Grantor’s determinations. The “phase 2” is related to additional works not included into the current scope of work of the project. Therefore, the signature of the agreement does not have any impact on the start and the regular execution of the works.

### **Tariff systems and regulatory net invested capital**

Autostrade Italia applies the new regulatory mechanism for setting tariffs based on Transport Regulatory Authority Determination 71/2019.

A price-cap regulation is a form of economic regulation that sets a limit on the tariff increase that Autostrade Italia can charge. The linearized tariff increase is set according to several economic factors, such as expected traffic, expected recovery of operative costs for the management of the infrastructure, recovery of Capital costs, efficiency savings and inflation.

The price cap based on RAB is based on the periodical (5 years) determination by Transport Regulatory Authority of an “X” factor for efficiency. This mechanism has three specific components:

- an operational charge, to remunerate operating costs and investment in non-reversible assets deemed eligible by the Grantor;
- a construction charge, remunerating investment in reversible assets recognised by the Grantor; and
- an additional charge, remunerating specific costs that the operator is required to pay to the State and other entities.

With regard to the construction charge, the Regulatory Net Invested Capital – “NIC” has been divided into two categories:

- “*Construction services completed or in progress*” as at the end of 2019 – to which a “safeguard mechanism” applies, thereby guaranteeing remuneration at an internal rate of return equal to 13.87% (nominal fixed pre-tax IRR) calculated on the basis of the previous tariff framework;
- “*Construction services to be performed*” remunerated at the WACC indicated in the Transport Regulatory Authority determination and equal to 7.09% (Nominal pre-tax regulatory WACC).

Goodwill, recognised by ASPI at the time of the extraordinary transaction that took place in 2003, is deemed eligible for remuneration as part of regulatory NIC after deducting amortisation calculated on the basis of the expiry of the concession;

For the purposes of determining initial regulatory NIC, reversible assets eligible for remuneration include rights deriving from specific obligations to perform construction services (concession rights accounted for in the financial statements under IFRIC 12), and from the expansion, upgrade and improvement of motorway infrastructure, net of the present value of any construction services to be performed in the future, adjusted to coincide with NIC determined under ITA GAAP;

Regulatory NIC includes notional items deriving from the pre-existing tariff framework and adjusted to take into account all the investment costs incurred in previous years that the Grantor has not recognised, applying cuts to design costs following an expert appraisal;

Reversible assets used in determining regulatory NIC refer to investment/construction services less depreciation, provided that they are recognised by the Grantor; this category also includes the works included in the Extraordinary Maintenance Plan; they do not, on the other hand, include investment costs to be borne entirely by the operator as agreed with the Government and the authorities in Liguria, as described in the settlement agreement signed on 14 October 2021.

Autostrade Italia's regulatory NIC as at 31 December 2021, derived from the financial Plan submitted to the Grantor, amounts to €13,525 million.

### *Tariff Rates*

The tariff increase rate, applicable from 1 January of each year as per Third Addendum to the Concession, effective from 29 March 2022, is calculated in accordance with the regulatory framework defined by the Transport Regulatory Authority resolution 71/2019:

ASPI's new tariff formula (detailed below in the document) can be synthesised in

$$T = Tg + Tk + Toi$$

where:

- “Tg” is the Management Component: aimed at recovering the operating costs for the management of the infrastructure, estimated with reference to the base year, adjusted by the inflation, the efficiency parameter and the penalties/premium on service quality;
- “Tk” is the Construction component: aimed at recovering the Capital costs (amortization and NIC remuneration (i) at WACC for investments to be carried out and (ii) at the set IRR based for investments recognized as at December 2019);
- “Toi” is the tariff component for additional charges that the concessionaire is required to pay to the State or to other subjects previously identified.

Annual tariff increases must be communicated to the Concession Grantor and approved also in accordance with the procedures set out in Law 98/2013. Once approved, such increases become effective by the first day of the following year.

To ensure a linear and gradual evolution of tariffs and smooth unforeseen increases/decreases driven by changes in capital expenditures, an off-balance sheet item (*poste figurative – financial adjustment*) is included. The *poste figurative* will be then remunerated as an element of the construction tariff to anticipate/postpone tariff dynamics.

### *Other Concessions of the Group*

The Group's other motorway concessions are governed pursuant to a series of different Single concession agreements effective from November and December 2010.

All the Group's operators including ASPI have submitted revised Financial Plans that reflect application of the new tariff framework to the Grantor.

Motorway Companies	Submission of the new EFP	Status
Autostrade per l'Italia	5/11/2021	Effective since 29/3/2022
Raccordo Autostradale Valle d'Aosta	30/7/2021	Pending approval by MIT
Tangenziale di Napoli	5/7/2021	Pending approval by MIT
Autostrada Tirrenica	28/1/2022	Pending approval by MIT
Società Italiana per azioni per il Traforo del Monte Bianco	Not applicable CPI Based formula	

### ***Tangenziale di Napoli***

Società Tangenziale di Napoli is the concessionaire of the Naples motorway under the relevant Concession entered into with the Concession Grantor on 28 July 2009, which will expire on 31 December 2037.

The EFP for the 2020 - 2024 regulatory period, in accordance with the new tariff model set out in the resolutions of the Transport Regulatory Authority has been sent in its final version on 6 July 2022 to the Grantor and the Transport Regulatory Authority jointly to the second Addendum to the 2009 single concession.

On 2 August 2022, CIPESS issued a favourable opinion, with prescriptions, on the proposed update of the business plan, pending approval at the date of this Offering circular by MIT and registration of the Court of Auditors.

Among other things, the proposed EFP provides for:

- the introduction of “non-recurring maintenance” costs in the construction charge component;
- recovery of the effects of Covid-19 in the period March-June 2020 through the “additional charge” component of tolls. As the economic effects will be quantified on the basis of total data at the end of the state of emergency, the figures shown in the proposed EFP are purely provisional and will be subject to adjustment on the basis of the memoranda issued by the Transport Regulatory Authority during 2021.

### ***Società Autostrada Tirrenica***

Società Autostrada Tirrenica (SAT) is the concessionaire of the Livorno - Civitavecchia motorway under the relevant Concession entered into with the Concession Grantor on 11 March 2009, which will expire on 31 December 2028.

Article 35, paragraph 1-ter, of the *Milleprospetto* Decree provides that the subject matter of the SAT Concession no longer refers to the entire Livorno - Civitavecchia motorway, but only to the sections in operation (i.e. Livorno - S. Pietro in Palazzi and Civitavecchia - Tarquinia), setting the expiry date of the relevant Concession in 2028. Therefore, SAT brought an appeal before the Lazio Regional Administrative Court (*TAR Lazio*) to ascertain the European and constitutional illegality of the above rule. However, such provision is subject to ongoing litigation and, once determined, will need to be reflected in the relevant single concession contract which currently stipulates that the Concession expires in 2046.”.

In 2022, SAT sent its EFP for the regulatory period 2020 – 2024 considering 2028 as the expiry date of the relevant Concession and with the new tariff model set out in the resolutions of Transport Regulatory Authority.

Law 156/2021, established that, in order to reduce the time needed to implement the extension project, pending definition of the procedure to revise SAT’s concession, ANAS is authorised to purchase the designs drawn up by SAT, subject to payment of a set amount exclusively regarding the design costs and intellectual property rights referred to in article 2578 of the Civil Code. In this respect, a government grant of €36.5 million has been allocated, subject to verification of the designs by ANAS.

Moreover, the Budget Law (Law 234/2021) provides for SAT to draw up an updated EFP within 30 days of its entry into force, authorising total expenditure of up to €200 million as a grant to ensure the feasibility of the EFP for the Concession granted to SAT, and specifying that payment of the grant is subject to completion of the approval procedure relating to the agreements.

On the basis of this new regulatory framework, in a memorandum dated 28 January 2022, SAT sent the Concession Grantor a proposal regarding an addendum to the agreement relating to the Concession and an EFP rebalanced to take into account the expiry of the concession on 31 October 2028, together with the related annexes.

#### *Raccordo Autostradale Valle d'Aosta*

Raccordo Autostradale Valle d'Aosta is the concessionaire of Raccordo Autostradale Valdostano under the relevant Concession entered into with the Concession Grantor on 29 December 2009, which will expire on 31 December 2032.

Raccordo Autostradale Valle d'Aosta sent, first in June 2020, and then in October 2020 with updates, the EFP for the 2020 - 2024 regulatory period, in accordance with the new tariff model set out in the Transport Regulatory Authority resolutions.

#### *Società Italiana per azioni per il Traforo del Monte Bianco*

A French company named ATMB and the Società per il Traforo del Monte Bianco (SITMB) are the concessionaires of the Traforo del Monte Bianco, pursuant to the terms of an international convention dated 14 March 1953 concluded between Italy and France and relating to the construction and operation of a road tunnel under Monte Bianco. Società per il Traforo del Monte Bianco's concession is set to expire on 31 December 2050.

The relevant concession agreement provides for yearly tariff increases based on the average inflation rates recorded in France and Italy.

See “*Risk Factors — Risks Relating to the Business of the Group*” and “— *Other Group Concessions — Legal Framework*.”

### **Concession Fees and Surcharges**

Pursuant to Article 1, Paragraph 1020, of Law No. 296 of 27 December 2006 (“**Law 296/2006**”) the motorway concessionaires must pay to the grantor, as of 1 January 2007, a concession fee equal to 2.4% of the net revenues of toll fees<sup>13</sup>.

Law No. 102 of 3 August 2009 (“**Law 102/2009**”) converting into law (with amendments) Law Decree 78 of 1 July 2009, introduced an increase of the concession fee charged to the motorway concessionaire (the “**Surcharge**”) to be remitted to ANAS and calculated on the basis of the distance in kilometres covered by each vehicle using the motorway (the Surcharge is equal to Euro 0.006 per kilometre for vehicles in classes A and B and to Euro 0.018 per kilometre for vehicles in classes 3, 4 and 5).

In any event, the concessionaire recovers the greater fee to be paid to the grantor (*i.e.*, the Surcharge) by proportionally increasing the relative toll tariffs.

### **Subcontracts for Services on the Motorways**

Subcontracts for food and beverage and mini-market and petrol service stations are granted to third parties for the management of service areas through competitive procedures. The offers proposed by the candidates are evaluated on technical, qualitative and economic bases. Generally, the Subcontracts grant each Subcontractor the right to perform one or more services in a single service area. Pursuant to the Subcontracts, the Subcontractor is typically required to build the structures necessary to provide the service and, subsequently, to manage and maintain those services either directly or through management contracts with third parties. Upon the expiry of a Subcontract, the buildings and infrastructure built by the Subcontractor must be transferred to

---

<sup>13</sup> Currently, a percentage of 42% is destined to ANAS. Pursuant to Article 1, paragraph 362, of Legislative Decree No. 90/2014, starting from 2017 such percentage will be reduced to 21%.

the Group in a good state and condition with no compensation to the Subcontractor. Under a Subcontract, the Subcontractor undertakes to pay to the relevant Motorway Company a fixed amount *plus* a royalty based on the revenues generated from sales.

Upon the expiry of a Subcontract, a new Subcontract must be granted following a competitive bidding procedure, in accordance with the concession agreement, relevant law and, with respect to food and beverage Subcontracts, pursuant to decision number 8090 of the Italian Anti-Trust Authority dated 2 March 2000.

### **Investments and Cost Overruns**

ASPI and the other Motorway Companies (except for Società Italiana per Azioni per il Traforo del Monte Bianco) under the respective Concession Contracts, as integrated by 2019 the Transport Regulatory Authority regulation measures have entered into “realignment/rebalancing” concession, which provides for a realignment of tariffs every five years to reflect investment costs. Such Motorway Companies have therefore assumed the obligation to finance cost overruns only in excess of the Approved Investment Amount, with the exception of cost overruns due to force majeure or resulting from acts by third parties.

### **Transport Regulator – quantification of COVID-19 financial aid following losses incurred as a result of the health emergency caused by Covid-19**

Following a specific request from AISCAT, the Ministry of Sustainable Infrastructure and Mobility has requested the Transport Regulatory Authority to formulate a clear, consistent scheme to be applied to all motorway operators to quantify how much financial aid is due to each operator to mitigate losses incurred as a result of the health emergency caused by Covid-19.

The Transport Regulatory Authority highlighted the need for operators, at the time of each periodic update of their financial plans, to formally account for the progressive impact for the entire period of the state of emergency (which came to an end on 31 March 2022), based on the quantification method provided by the Transport Regulatory Authority.

In this sense, ASPI has included recovery of losses incurred for the lockdown period from March to June 2020 in the linearized tariff of the current regulatory period.

In addition, the amount of the losses due to the pandemic through to 31 December 2021, has been computed in the first half of 2022, certificated by an audit firm, is to be recovered via use of a specific component for additional expenses at the time of periodic revision of the Financial Plan.

The progressive impact relating to the expiry of the state of emergency, and any further impact resulting from a prolongation of the emergency, has been quantified and in accordance with the procedure drawn up by the Transport Regulatory Authority it will be recovered in tariff.

### **Tariff Increases for 2022 and 2023**

On 15 October 2021 and 14 October 2022, respectively, Autostrade Italia submitted its proposal for a tariff increase for the years 2021 and 2022 of 3.12%, and of a further 1.59% to be applied from 1 January 2023.

Both tariff adjustment procedures, despite multiple reminders sent by Autostrade Italia for the 2022 tariff request - which should have been applied after the III Addendum became effective (i.e. from 29 March 2022) - have not yet been concluded, as they are known to be still ongoing.

The administrative procedures to be carried out by the Concession Grantor and the Transport Regulatory Authority should be concluded by 31 December 2022.

### **Support Decree**

In May 2022 the Government approved the Law Decree n. 50/2022, converted with amendments by Law no. 91 of 15 July 2022 (so called “Support Decree”) to face the current exceptional increases of prices of building materials, as well as fuel and energy products.

Art.27 of the Support Decree allows to adjust prices for capex plan projects on the basis of an updated official pricing list. It applies to relevant projects approved or about to be approved at the date of the Support Decree and to be awarded by 31.12.2023 (For capex that haven't been submitted or approved the new price-list will be applied). Price increases will be included in the RAB and recovered through amortization.

## MANAGEMENT

### Board of Directors

The Board of Directors of Autostrade Italia (the “**Board of Directors**”) has been composed of fourteen members since 5 May 2022, except for Mr. Gianluca Ricci, who has been appointed to the Board of Directors on 6 October 2022. The current members of the Board of Directors were elected on 5 May 2022 and 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.....	Chairwoman .....	59	Yes
Roberto Tomasi.....	Chief Executive Officer .....	55	No
Gianluca Ricci.....	Deputy Chairman .....	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 Buoncrisiano.....	Director .....	50	Yes
Robert Edward William Desmond Watt.....	Director .....	35	No
Fulvio Conti .....	Director .....	75	Yes
Christoph Holzer .....	Director .....	43	Yes
Hongcheng Li.....	Director .....	53	Yes

As at 30 June 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 on the Boards of Directors, other than those within the Issuer, held by the members of Autostrade Italia’s Board of Directors.

Name	Title	Principal activities outside of Issuer
Elisabetta Oliveri.....	Chairman of the Board of Directors.....	Chairwoman 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
Roberto Tomasi.....	Chief Executive Officer	Chief Executive Officer of Holding Reti Autostradali S.p.A.  Deputy Chairman of AISCAT Chairman of Consorzio Elis
Gianluca Ricci.....	Deputy Chairman .....	Director of Open Fiber S.p.A. Deputy Chairman of Open Fiber S.p.A. Manager of MGIF Mandel Holdings S.à.r.l.
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.
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



<u>Name</u>	<u>Title</u>	<u>Principal activities outside of Issuer</u>
Andrea Valeri.....	Director .....	Director of JOA Corporate SAS Director of SuperBet Director of Murka Director of KPI Director of Holding Reti Autostradali S.p.A. Director of Schema Alfa S.p.A. Director of SchemaQuarantadue S.p.A. Director of Società Agricola Tenuta Montione S.s. Director of Holding Reti Autostradali S.p.A.
Jonathan Grant Kelly.....	Director .....	Director of The Childhood Trust
Sergio Buoncristiano.....	Director .....	Director of Cofle S.p.A.
Robert Edward William Desmond Watt.....	Director .....	Managing Director within Macquarie Asset Management
Fulvio Conti .....	Director .....	Director of Farnborough Airport (UK) Sole Director of FAS Partners srl Chairman of the Board of Directors of SGI Società Gasdotti Italia SpA Chairman of the Board of Directors of Fondo Italiano per l'Efficienza Energetica SGR SpA Chairman of the Board of Directors of Innova Italy Partners S.r.l. Director of AON plc Director of Take Off SpA
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
Hongcheng Li.....	Director .....	Nominee director of Silver Amber Investment Ltd. Nominee director of PEHP Inc. Nominee director of SDMG Inc. Nominee director of BNR Lotus Holding Limited Nominee director of ACWA Power Harbin Holdings Limited Nominee director of China Three Gorges South Asia Investment Limited

## Internal Committees

Under the authority conferred on it by the articles of association of ASPI, the Board of Directors has established specific committees consisting of some of its members in order to increase the efficiency and the effectiveness of its activities. Such committees have a consultative and advisory role.

As at the date of this Offering Circular, the Board of Directors has set up the following committees:

- **Committee for works**, responsible for, *inter alia*, monitoring the status and completion of major works carried out by the Group;
- **Remuneration and Appointments Committee**, which will assist the Board of Directors in the relevant evaluations and resolutions on remuneration and appointments;
- **Control, Risks, Audit and Related Parties Committee**, which will assist the Board of Directors in the relevant evaluations and resolutions on internal control system, risk management, internal audit, and related parties transactions;
- **Environmental, Social and Governance & Health and Safety Committee** which will assist the Board of Directors in the relevant evaluations and resolutions on ESG and HSE topics.

## Supervisory Body

Autostrade Italia's Supervisory Body was established in implementation of the provisions of Decree 231 with the task of defining an organisation, management and control model for all the companies of the Group, in order to notify Autostrade Italia's responsibility with regard to unlawful administrative actions. The current Supervisory Body is chaired by Anna Doro Tempestini.

## Senior Management

The principal executive officers of Autostrade Italia and of the Group are as follows:

Name	Title	Age
Elisabetta Oliveri.....	Chairwoman.....	58
Roberto Tomasi.....	Chief Executive Officer – General Manager.....	54
Gianluca Ricci.....	Deputy Chairman.....	46
Nicola Allocca.....	Risk, Compliance and Quality Director.....	45
Amedeo Gagliardi.....	Director of Legal Affairs.....	50
Emilia Gagliano Candela.....	Director of Purchase and Procurement.....	46
Vincenzo Cuda.....	Internal Audit Director.....	40
Alberto Milvio.....	Chief Financial Officer.....	63
Gian Luca Orefice.....	Human Capital, Organization and HSE Director.....	52
Pier Francesco Ragni	Study and Strategies Director	51
Massimo Iossa.....	Director of Marketing, Brand Strategy and Customer Experience.....	54
Carlo Parmeggiani.....	Director of External Relations and Institutional Affairs.....	64
Umberto Vallarino.....	Director of Finance.....	58
Danilo Gismondi.....	Director of IT and Digital Transformation.....	47
Giulio Bozzini.....	Planning and Control Director.....	59
Luca Fontana.....	Engineering and Construction Business Unit Director.....	54
Fernando De Maria.....	Operation Business Unit Director.....	47
Giorgio Moroni.....	Director of Service Areas.....	54
Marco Perna.....	Maintenance and Plant Engineering Director.....	46

## Board of Statutory Auditors

Pursuant to Italian law, the Board of Statutory Auditors (*Collegio Sindacale*) must oversee Autostrade Italia's compliance with applicable laws and bylaws, proper administration, the adequacy of internal controls and accounting reporting systems as well as the adequacy of provisions concerning the supply of information by subsidiaries. The Board of Statutory Auditors is required to report specific matters to shareholders and, if necessary, to the relevant court. Autostrade Italia's directors are obliged to report to the Board of Statutory Auditors promptly, and at least quarterly, regarding material activities and transactions carried out by Autostrade Italia. Any member of the Board of Statutory Auditors may request information directly from Autostrade Italia and any two members of the Board of Statutory Auditors may convene meetings of the shareholders, the Board of Directors, seek information on management from the Directors, carry out inspections and verifications at the company and exchange information with Autostrade Italia's external auditors. The members of the Board of Statutory Auditors are required to be present at meetings of the Board of Directors and shareholders' meetings.

Members of the Board of Statutory Auditors are elected by the shareholders for a three year term and may be re-elected. Members of the Board of Statutory Auditors may be removed only for just cause and with the approval of an Italian court. The term of office of the present members of the Board of Statutory Auditors, who were appointed on 5 May 2022 is scheduled to expire at the shareholders' meeting called for the purpose of approving Autostrade Italia's financial statements for the year ending 31 December 2023.

The current members of the Board of Statutory Auditors are as follows:

Name(*)	Title	Principal activities outside of Issuer
Angelo Gervaso Colombo.....	Chairman.....	Chairman of the Board of Statutory Auditors of Fedex Express Italy S.r.l. Chairman of the Board of Statutory Auditors of Gruppo Cimbali S.p.A. Chairman of the Board of Statutory Auditors of Maersk Italia S.p.A. Chairman of the Board of Statutory Auditors of Oliver Wyman S.r.l. Chairman of the Board of Statutory Auditors of Open Fiber S.p.A. Chairman of the Board of Statutory Auditors of Safety Kleen Italia S.p.A. Chairman of the Board of Statutory Auditors of S.G.I. S.p.A. Chairman of the Board of Statutory Auditors of TNT Global Express S.r.l. Chairman of the Board of Statutory Auditors of Vado Gateway S.p.A. Statutory Auditor of Marsh S.p.A. Statutory Auditor of Sky Italia S.r.l.
Franco Cadoppi.....	Auditor.....	Chairman of the Board of Statutory Auditors of CARECA Italia S.p.A. Chairman of the Board of Statutory Auditors of CARECA S.p.A. Chairman of the Board of Statutory Auditors of E4 Computer Engineering S.p.A. Chairman of the Board of Statutory Auditors of GEMA – Magazzini Generali Banca Popolare di Verona Banco S. Gimignano e S. Prospero S.p.A.

Name(*)	Title	Principal activities outside of Issuer
Marino Marrazza .....	Auditor.....	Chairman of the Board of Statutory Auditors of Organismo Controllo Qualità Produzioni Regolamentate S.C. Chairman of the Board of Statutory Auditors of Al Centro S.p.A. Deputy Chairman of Enrico Giovanzana S.r.l. Statutory Auditor of Ferrovie dello Stato Italiane – FS S.p.A. Account Auditor of Rioda Imm.re S.r.l. Account Auditor of Fondazione Pubblicità Progresso Account Auditor of VITA Editoriale
Donato Liguori .....	Auditor.....	Government Manager of Gestione governativa navigazione laghi Administrative manager of Ministero delle infrastrutture e della mobilità sostenibili Statutory Auditor of Gestioni Aeroporti Sardi S.p.A. Statutory Auditor of Società per Azioni Autovie Venete Statutory Auditor of Autorità di Sistema Portuale del Mar Tirreno centro settentrionale
Roberto Colussi .....	Auditor.....	Chairman of the Board of Statutory Auditors of Italthierry Auto Leather S.p.A. Statutory Auditor of Titan Italia S.p.A. Statutory Auditor of Italttractor ITM S.p.A. Statutory Auditor of Turboden S.p.A. Statutory Auditor of Eni Mediterranea Idrocarburi S.p.A. Chairman of the Board of Statutory Auditors of Mase Generators S.p.A. Statutory Auditor of Patheon Italia S.p.A. Chairman of the Board of Statutory Auditors of Goppion S.p.A. Chairman of the Board of Statutory Auditors of Suez Trattamento Acque S.p.A. Statutory Auditor of Tupperware Italia S.p.A. Statutory Auditor of M.M. Automobili Italia S.p.A. Special Prosecutor of Deutsche Bank Trust Company Americas Statutory Auditor of S&P Global Italy S.r.l. Chairman of the Board of Statutory Auditor of Altroconsumo Edizioni S.r.l. Statutory Auditor of Kodak S.p.A. Shareholder and Director of Immobiliare Pontaccio di Giuseppe Deiore e C. S.N.C. Alternate Statutory Auditor of Versalis S.p.A. Statutory Auditor of 3lettronica Industriale S.p.A. Alternate Statutory Auditor of AGB N.M.R. Holding S.p.A. Chairman of the Board of Statutory Auditors of ITX Italia S.r.l. Chairman of the Board of Statutory Auditors of Expertise S.r.l. Statutory Auditor of ITNET S.r.l. Sole Director of Archimede Securitisation S.r.l. Statutory Auditor of The Nielseniq (Italy) S.r.l. Statutory Auditor of Valassis S.r.l. Statutory Auditor of Eni Plenitude S.p.A. Società benefit Chairman of the Board of Statutory Auditors of Farmo S.p.A. Statutory Auditor of IPG Photonics (Italy) S.r.l. Statutory Auditor of Autostrade and Logistics S.p.A. Chairman of the Board of Statutory Auditors of Fermi S.p.A. Statutory Auditor of Wind Tre Italia S.p.A. Statutory Auditor of Affidea Lombardia S.r.l. Statutory Auditor of Wind Tre S.p.A. Chairman of the Board of Statutory Auditors of Belron Italia S.p.A. Statutory Auditor of Symi S.p.A. Chairman of the Board of Statutory Auditors of PIA S.p.A. Chairman of the Board of Statutory Auditors of Transmed S.p.A. Chairman of the Board of Statutory Auditors of IEOC S.p.A. Chairman of the Board of Statutory Auditors of IGS S.p.A. Statutory Auditor of Johnson Control Systems and Service Italy S.r.l. Statutory Auditor of Vitale & Co Holding S.p.A. Statutory Auditor of Affidea S.r.l. Statutory Auditor of Wind Tre Retail S.r.l. Statutory Auditor of Objectway S.p.A. Chairman of the Board of Statutory Auditors of Sarpi Waste Services Italia S.r.l. Liquidator of NL Investments I S.r.l. Alternate Statutory Auditor of Eni West Africa S.p.A. Statutory Auditor of McGraw-Hill Education (Italy) S.r.l. Chairman of the Board of Statutory Auditors of Nuova Castelli Group S.p.A. in liquidazione Chairman of the Board of Statutory Auditors of WRH1 S.p.A. Statutory Auditor of Johnson Controls Italia S.r.l. Statutory Auditor of Johnson Controls Automotive S.r.l. Sole Director of Panthom S.r.l. Chairman of the Board of Statutory Auditors of UCFS Italia S.p.A. Chairman of the Board of Statutory Auditors of Verde 21 S.p.A SB Sole Shareholders and Chairman of the Board of Directors of CFO S.r.l. Statutory Auditor of RB S.r.l. Statutory Auditor of Polos S.r.l.

Name(*)	Title	Principal activities outside of Issuer
		Chairman of the Board of Statutory Auditors of DGG S.r.l. Statutory Auditor of Nielsen Media Services Italy S.r.l. Sole Director of THXD S.r.l. Sole Director of Equity Venture Club S.r.l. Chairman of the Board of Statutory Auditor of Tethys Holding S.r.l. Alternate Statutory Auditor of Novamont S.p.A. Alternate Statutory Auditor of Mater-Biopolymer S.r.l. Statutory Auditor of Criocabin S.p.A. Statutory Auditor of Iniziativa Medica S.p.A. Statutory Auditor of Stern Energy S.p.A. Chairman of the Board of Statutory Auditors of Gen Set S.p.A. Sole Director of 4BEM S.r.l. Statutory Auditor of Promea S.r.l. Statutory Auditor of Promeafin S.r.l. Chairman of the Board of Statutory Auditor of IRMET S.r.l. Chairman of the Board of Statutory Auditors of Innogest SGR S.p.A. Chairman of the Board of Statutory Auditors of Salvaterra, Save The Land, La Castellana, Antica Vigna, S.T., G.A.N., V.L.C., S.T.L., L.A.C., Corte Giona, Tenute Salvaterra, Riposato S.r.l.

(\*) As at 30 June 2022, the Group had no outstanding loans to members of the Board of Statutory Auditors.

## SHAREHOLDERS

### Ownership Structure

As of the date of this Offering Circular, Holding Reti Autostradali S.p.A. holds 88.06% of the share capital of ASPI, other shareholders are Appia Investment S.r.l., holding 6.94% and Silk Road Fund Co., Ltd, holding 5% of the share capital of ASPI.

The following table shows the shareholders of Autostrade per l'Italia S.p.A. as of 20 December 2022.

Shareholder	Number of shares held	Ownership Interest
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>

(1) Source: Autostrade Italia's company Search, dated 20 December 2022.

As at the date of this Offering Circular, Holding Reti Autostradali S.p.A. ("**HRA**") is owned:

- 51% by CDP Equity S.p.A. ("**CDP Equity**") through shares of class A,
- 24.5% by entities controlled, advised or managed by affiliates of Blackstone Inc. (individually or together with its affiliates as the context may require ("**Blackstone**")) through shares of class B; and
- and 24.5% is owned by an entity controlled, advised or managed by affiliates of Macquarie Group Limited ("**Macquarie**") through shares of class C. Each share in HRA of any class grants to the relevant shareholder one voting right in HRA's shareholders' meetings.

### HRA Shareholders' Agreement

On 3 May 2022, CDP Equity and the entities belonging to, respectively, Blackstone and Macquarie (i.e., on one hand, BIP Miro (Lux) SCSp and BIP-V Miro (Lux) SCSp and, on the other, Italian Motorway Holdings S.À.R.L.) entered into a shareholders' agreement (the "**Shareholders' Agreement**") governing the relationship among the parties with respect to their shareholdings in HRA and the corporate governance of HRA, ASPI and any subsidiary of ASPI, as partly published on Autostrade Meridionali website at the following link <http://www.autostrademeridionali.it/it/patti-parasociali>.

The Shareholders' Agreement became effective on 5 May 2022 as a result of the completion of the acquisition by HRA of the entire shareholding held in ASPI by Atlantia S.p.A.. For additional information, see "*Business Description of the Group – Recent Developments*". The Shareholders' Agreement will expire on the earlier of the following dates: (i) 5 May 2025 (the "**Initial Term**") and (ii) the date on which the Shareholders' Agreement is jointly terminated by the parties by means of a written agreement. The Shareholders' Agreement will be automatically renewed on the Initial Term and each third anniversary thereafter, unless any party to the Shareholders' Agreement notifies the termination thereof at least 12 months in advance of the Initial Term or each of the third anniversary thereafter.

Below is a summary of the principal provisions of the Shareholders' Agreement that pertain to the corporate governance of HRA:

- Board Appointment/Removal—each class of shares is entitled to appoint one member of the board of directors for each stake equal or higher than 11.15% of HRA share capital represented by such class of shares. Directors appointed by holders of a class of shares may be removed by the same holders. To the extent class A shares represent not less than 30% of HRA's share capital, holders of class A shares will appoint the Chairperson and the CEO. Otherwise, the Chairperson and the CEO will be jointly appointed by holders of class of shares representing more than 15% of HRA's share capital.
- Board Meetings—board meeting resolutions will be approved in accordance with the quorum and majority required under Italian law. However, the approval of resolutions relating to certain matters (including, *inter*

*alia*, approval of, the entering into, or termination of, partnerships, profit sharing or joint ventures agreements; granting loans or incurring financial indebtedness exceeding a *de minimis* threshold; transactions with related parties; purchase of additional ASPI's shares or sale of all or part of ASPI's shares; purchase or disposal of assets exceeding a *de minimis* threshold other than as set out in the business plan; the exercise of voting rights in ASPI's shareholders' meeting with respect to certain items; changes to the powers granted to the Chairperson, the CEO and the CFO; material changes to accounting or tax principles or policies with reference to ASPI's financial statements; approval of, or amendment to, the business plan and budget; establishment of any internal committee; remuneration of senior managers and incentive plans; approval of, or material amendments to, environmental, occupational safety and health, anti-corruption/bribery/sanctions, social or governance policies; strategy of interaction with public or regulatory authorities; capex and opex not included in the business plan; granting of encumbrance over HRA's assets; guarantees or indemnities exceeding a *de minimis* threshold; insurance agreements) requires the favourable vote of the majority directors in attendance, provided that such majority include the favourable vote of at least one director designated each class of shares holding a stake of at least 15% of HRA's share capital, unless in case of abstention of all directors of HRA appointed by a same class of shares due to a conflict of interests or failure to attend duly convened HRA's Board meetings for two consecutive calls by all directors of HRA appointed by a same class of shares (in such events, the relevant resolution may be adopted without the vote of the directors appointed by such class of shares) .

- Shareholders' Resolutions—each shareholders' resolution will be approved in accordance with the quorum and majority required under Italian law. However, the approval of certain matters (including, *inter alia*, amendments to the by-laws; extraordinary transactions, such as share capital increases, mergers, demergers and transformations; issuance of securities and/or other instruments convertible into HRA shares; changes to the dividend policy; changes to the capital structure policy; liquidation and/or winding-up of HRA; material changes to accounting or tax principles or policies with reference to HRA financial statements or tax position; remuneration of senior managers and incentive plans; authorization to any resolution of HRA's Board on purchase of additional ASPI's shares and/or sale of all or part of ASPI's shares; material changes to the scope or nature of HRA, ASPI and any of their subsidiaries) requires the favourable vote of holders of shares representing more than 50% of HRA's share capital which shall include also the favourable vote of the holders of more than 50% of each class of shares representing at least 15% of HRA's share capital.

Below is a summary of the principal provisions of the Shareholders' Agreement that pertain to the corporate governance of ASPI:

- Board Appointment/Removal—each class of shares is entitled to provide instructions to HRA in order to designate one non-independent director within the board of directors of ASPI for each 11.15% of HRA share capital represented by such class of shares. Each class of shares is entitled to provide instructions to HRA in order to designate a number of independent directors within the board of ASPI equal to half of the number of non-independent directors such class of shares has the right to designate (rounded down to the nearest integral). Directors appointed by holders of a class of shares may be removed by the same holders. To the extent class A shares represent more than 30% of HRA's share capital, holders of class A shares will provide instructions to HRA to appoint, among the ASPI Directors designated by them, the Chairperson and the CEO of ASPI. Otherwise, the Chairperson and the CEO will be designated by HRA upon instructions received jointly by holders of class of shares representing more than 15% of HRA's share capital. The Shareholders' Agreement provides that the CEO of HRA shall be also the CEO of ASPI and the CFO of HRA shall be also the CFO of ASPI.
- Board Meetings—board meeting resolutions will be approved in accordance with the quorum and majority required under Italian law. However, the approval of resolutions relating to certain matters (including, *inter alia*, items set out under Articles 31.5 and 33.3 of ASPI's by-laws; capex exceeding a *de minimis* amount or opex not provided for in the business plan exceeding a *de minimis* amount; guarantees and indemnities exceeding a *de minimis* amount; approval of, the entering into, or termination of, partnerships, profit sharing or joint ventures agreements; granting loans or incurring financial indebtedness not in compliance with the capital structure policy ; transactions with related parties; issuance of securities and/or other financial instruments convertible into ASPI shares; purchase or disposal of assets other than as set out in business plan; changes to the powers granted to the Chairperson, the CEO and the CFO; material changes to accounting or tax principles or policies with reference to ASPI's financial statements; approval of, or

amendment to, the business plan and budget; establishment of internal committee; remuneration of senior managers and incentive plans; approval of, or material amendments to, environmental, occupation safety and health, anti-corruption/bribery/sanctions, social or governance policies; strategy of interaction with public or regulatory authorities; settlement of claims exceeding a *de minimis* threshold; entering into, amendments to or termination of material agreements exceeding a *de minimis* threshold) requires the favourable vote of the majority directors in attendance, provided that such majority include the favourable vote of at least one director (other than the independent directors) designated by HRA upon the instructions received by each class of shares holding a stake of at least 15% of HRA's share capital, unless in case of abstention of all directors designated by HRA upon the instructions received by a same class of shares due to a conflict of interests or in case of these latter, fail to attend duly convened HRA's Board meetings for two consecutive calls (in such events, the relevant resolution may be adopted without the vote of the directors designated by HRA upon the instructions of such class of shares).

- Shareholders' Resolutions—HRA's voting instructions to the person representing HRA at the shareholders' meeting of ASPI will be resolved within the board of directors of HRA in accordance with the quorum and majority required under Italian law. However, the voting instructions regarding the approval or rejection of resolutions relating to certain matters (including, *inter alia*, matters as set out in article 25.2 of ASPI's by-laws; issuance of securities convertible into ASPI shares; changes to the dividend policy or the approval of dividends not in compliance with the dividend policy; changes to the financial structure policy; material changes to the corporate object of ASPI and any of its subsidiaries; remuneration of senior managers and incentive plans) shall be approved in accordance with the reinforced majority for HRA's board resolutions.
- Governance of ASPI's subsidiaries—ASPI's CEO will manage the governance of ASPI's subsidiaries in accordance with applicable standards and laws. However, matters to be resolved at ASPI's subsidiaries shareholders' meetings or board meetings that would require an enhanced majority if passed by ASPI's shareholders' meetings or board meeting will be subject to the approval of ASPI's board meeting applying enhanced majorities.

Below is a summary of the principal provisions of the Shareholders' Agreement that pertain to the shareholdings of the parties in HRA:

- Share Transfers—parties are subject to lock-up up to 5 May 2027, subject to certain exceptions. Following the expiration of the lock-up period, transfer of shares is allowed only to the extent provided for in the Shareholders' Agreement. In this respect, the Shareholders' Agreement sets forth exit procedures, including rights of first offer, tag-along rights, drag-along rights, and earn-outs, with respect to HRA's shares. In addition, parties to the Shareholders' Agreement have undertaken not to dispose of their shares in HRA if such transaction would result in a change of control triggering.
- Dividend Policy—the Shareholders' Agreement provides that HRA, ASPI and their respective subsidiaries shall distribute the available cash to their shareholders on a halfy-yearly basis (as to ASPI and their respective subsidiaries, out of net income and retained earnings), subject to compliance with applicable laws and the Concession, and in accordance with the by-laws of HRA and ASPI, as well as the capital structure policy.

Capital Structure Policy—the Shareholders' Agreement provides that the HRA and ASPI final structures shall be compatible with investment grade metrics agreed upon by the parties to the Shareholders' Agreement.

- FORMS OF THE NOTES

The Notes of each Series will either be in bearer form (“**Bearer Notes**”), with or without interest coupons attached, or in registered form (“**Registered Notes**”), without interest coupons attached. Bearer Notes will be issued outside the United States in reliance on Regulation S and Registered Notes will be issued both outside the United States in reliance on Regulation S or otherwise in private transactions that are exempt from the registration requirements of the Securities Act.

## **Bearer Notes**

Each Tranche of Notes will initially be in the form of either a Temporary Global Note, without interest coupons, or a Permanent Global Note, without interest coupons, in each case as specified in the applicable Final Terms. Each Bearer Global Note which is not intended to be issued in NGN form, as specified in the applicable Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Bearer Global Note which is intended to be issued in NGN form, as specified in the applicable Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. The clearing system will be notified prior to the Issue Date of each Tranche of Notes as to whether the Notes are to be issued in NGN form or CGN form.

On 13 June 2006 the European Central Bank (the “**ECB**”) announced that Notes in NGN form are in compliance with the “Standards for the use of EU securities settlement systems in ESCB credit operations” of the central banking system for the euro (the “**Eurosystem**”), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as at 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

In respect of the Notes in bearer form, the applicable Final Terms will also specify whether U.S. Treasury Regulations §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”)) (“**TEFRA C**”) or U.S. Treasury Regulations §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (“**TEFRA D**”) are applicable in relation to the Notes, or that TEFRA is not applicable.

### ***Temporary Global Note exchangeable for Permanent Global Note***

If the applicable Final Terms specify the form of Notes as being “Temporary Global Note exchangeable for a Permanent Global Note”, then the Notes will initially be in the form of a Temporary Global Note without interest coupons, interests in which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Principal Paying Agent; and
- (ii) receipt by the Principal Paying Agent of a certificate or certificates of non-U.S. beneficial ownership, within seven days of the bearer requesting such exchange.

The principal amount of the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; *provided, however, that* in no circumstances shall the principal amount of the Permanent Global Note exceed the initial principal amount of the Temporary Global Note.

### ***Temporary Global Note exchangeable for Definitive Notes***

If the applicable Final Terms specify the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specify that TEFRA C is applicable or that TEFRA is not applicable, then the Notes



will initially be in the form of a Temporary Global Note, without Coupons, interests in which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the applicable Final Terms specify the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that TEFRA D is applicable, then the Notes will initially be in the form of a Temporary Global Note, without Coupons, interests in which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the applicable Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Principal Paying Agent within 60 days of the bearer requesting such exchange.

Where the Temporary Global Note is to be exchanged for Definitive Notes, Notes may only be issued in denominations which are integral multiples of the minimum denomination and may only be traded in such amounts whether in global or definitive form.

#### ***Permanent Global Note exchangeable for Definitive Notes***

If the applicable Final Terms specify the form of Notes as being “Permanent Global Note exchangeable for Definitive Notes”, then the Notes will initially be in the form of a Permanent Global Note, without Coupons, interests in which will be exchangeable in whole, but not in part, for Definitive Notes:

- (i) on the expiry of such period of notice as may be specified in the applicable Final Terms; or
- (ii) at any time, if so specified in the applicable Final Terms; or
- (iii) if the applicable Final Terms specify “in the limited circumstances described in the Permanent Global Note”, then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 10 of the Terms and Conditions of the Notes occurs.

Where interests in the Permanent Global Note are to be exchanged for Definitive Notes in the circumstances described in (i) and (ii) above, Notes may only be issued in denominations which are integral multiples of the minimum denomination and may only be traded in such amounts, whether in global or definitive form. As an exception to the above rule, where the Permanent Global Note may only be exchanged in the limited circumstances described in (iii) above, Notes may be issued in denominations which represent the aggregate of a minimum denomination of €100,000 and integral multiples of €1,000 in excess thereof, provided that such denominations are not less than €100,000 nor more than €199,000 or €99,000. For the avoidance of doubt, each holder of Notes of such denominations will, upon exchange for Definitive Notes, receive Definitive Notes in an amount equal to its entitlement to the principal amount represented by the Permanent Global Note. However, a Noteholder who holds a principal amount of less than the minimum denomination may not receive a Definitive Note and would need to purchase a principal amount of Notes such that its holding is an integral multiple of the minimum denomination.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the applicable Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 60 days of the bearer requesting such exchange. Where the Notes are listed on Euronext Dublin and its rules so require, the Issuer will give notice of the exchange of the Permanent Global Note for Definitive Notes pursuant to Condition 17 of the Terms and Conditions of the Notes.

## ***Terms and Conditions applicable to the Notes***

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under “Terms and Conditions of the Notes” below and the provisions of the applicable Final Terms which supplement, amend and/or replace those terms and conditions.

### **Registered Notes**

Each Tranche of Registered Notes will initially be represented by a global note in registered form (“**Registered Global Notes**”). Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Tranche of Notes, beneficial interests in a Registered Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person, save as otherwise provided in Condition 2 of the Terms and Conditions of the Notes, and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Registered Global Note will bear a legend regarding such restrictions on transfer. The clearing system will be notified prior to the Issue Date of each Tranche of Notes as to whether the Notes are to be held under the NSS or otherwise.

In a press release dated 22 October 2008, “*Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations*”, the ECB announced that it has assessed the new holding structure and custody arrangements for registered notes which the ICSDs had designed in cooperation with market participants and that Notes to be held under the new structure (the “**New Safekeeping Structure**” or “**NSS**”) would be in compliance with the “*Standards for the use of EU securities settlement systems in ESCB credit operations*” of the central banking system for the euro (the “**Eurosystem**”), subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered by Euroclear and Clearstream, Luxembourg as at 30 June 2010 and that registered debt securities in global registered form held issued through Euroclear and Clearstream, Luxembourg after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

Each Note represented by a Registered Global Note will either be: (a) in the case of a Certificate which is not to be held under the NSS, registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Registered Global Note will be deposited on or about the issue date with the common depositary; or (b) in the case of a Registered Global Note to be held under the NSS, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the relevant Registered Global Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.

Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

The Registered Global Notes will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 1 of the Terms and Conditions of the Notes) as the registered holder of the Registered Global Notes. None of the Issuer, the Trustee, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 7(b) of the Terms and Conditions of the Notes) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an

Exchange Event. For these purposes, “**Exchange Event**” means that (1) in the case of Notes registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available, or (2) the Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 8 of the Terms and Conditions of the Notes which would not be required were the Registered Notes represented by the Registered Global Note in definitive form or (3) such other event as may be specified in the applicable Final Terms. The Issuer will promptly give notice to Noteholders in accordance with Condition 17 of the Terms and Conditions of the Notes if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (2) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 15 days after the date on which the relevant notice is received by the Registrar.

### **Transfer of Interests**

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable. Registered Notes are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions, see “*Subscription and Sale and Transfer and Selling Restrictions*”.

### **General**

Pursuant to the Agency Agreement, the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned an ISIN and a common code by Euroclear and Clearstream, Luxembourg.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 10 of the Terms and Conditions of the Notes. In such circumstances, where any Note is still represented by a Global Note and a holder of such Note so represented and credited to his account with the relevant clearing system(s) gives notice that it wishes to accelerate such Note, unless within a period of 15 days from the giving of such notice payment has been made in full of the amount due in accordance with the terms of such Global Note, holders of interests in such Global Note credited to their accounts with the relevant clearing system(s) will become entitled to proceed directly against the Issuer on the basis of statements of account provided by the relevant clearing system(s) on and subject to the terms of the relevant Global Note.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and its agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer and its agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions “**Noteholder**” and “holder of Notes” and related expressions shall be construed accordingly.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

## **Redemption at the Option of the Issuer**

For so long as any Bearer Notes are represented by Bearer Global Notes and such Bearer Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no selection of Notes to be redeemed will be required under Condition 6(f) of the Terms and Conditions of the Notes at the option of the Issuer in the event that the Issuer exercises its option pursuant such Condition 6(f) in respect of less than the aggregate principal amount of the Notes outstanding at such time. In such event, the partial redemption will be effected in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion).

## **Payment Business days**

Notwithstanding the definition of “business day” in Condition 7(g) (*Non-Business days*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, “business day” means: (i) (in the case of payment in euro) any day which is a TARGET Business Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or (ii) (in the case of a payment in a currency other than euro) any day which is a day on which dealings in foreign currencies may be carried on in the principal financial centre of the currency of payment and in each (if any) Additional Financial Centre.

## **Notices**

Notwithstanding Condition 17 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 17 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system; except that for so long as such Notes are admitted to trading on Euronext Dublin and it is also a requirement of applicable laws or regulations, such notices shall also be published on the website of Euronext Dublin, which as of the date of this Offering Circular is <https://live.euronext.com/>, the Issuer’s website and through other appropriate public announcements and/or regulatory filings pursuant to mandatory provisions of Italian law.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion and amendment and as completed in accordance with the provisions of the applicable Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the applicable Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are constituted by a Trust Deed (as amended or supplemented as at the date of issue of the Notes (the “**Issue Date**”), the “**Trust Deed**”) dated 22 December 2022 between Autostrade per l’Italia S.p.A. (“**Autostrade Italia**” or the “**Issuer**”, which expression shall include any company substituted in place of the Issuer in accordance with Condition 11(f) or any permitted successor(s) or assignee(s)) and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. An Agency Agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 22 December 2022 has been entered into in relation to the Notes between the Issuer, the Trustee, The Bank of New York Mellon as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Issuing and Paying Agent**”, the “**Paying Agents**” (which expression shall include the Issuing and Paying Agent), the “**Registrar**”, the “**Transfer Agents**” (which expression shall include the Registrar) and the “**Calculation Agent(s)**”.

Copies of, *inter alia*, the Trust Deed and the Agency Agreement are available for inspection by appointment during normal business hours at the principal office of the Trustee (presently at 160 Queen Victoria Street, EC4V 4LA London, United Kingdom) and at the specified office of each of the Issuing and Paying Agent, the Registrar and any other Paying Agents and Transfer Agents (such Paying Agents and the Transfer Agents being together referred to as the “**Agents**”) at the Trustee’s and the relevant Agent’s option, such inspection may be provided electronically. Copies of the applicable Final Terms are obtainable by appointment during normal business hours at the specified office of each of the Agents at the relevant Agent’s option, such inspection may be provided electronically save that, if this Note is an unlisted Note, the Final Terms will only be obtainable by a Noteholder holding one of more unlisted Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and of the Noteholder’s identity.

The Noteholders, the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Bearer Notes and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

### 1. Form, Denomination and Title

The Notes are issued in bearer form (“**Bearer Notes**”), or in registered form (“**Registered Notes**”) in each case in the Specified Denomination(s) as specified in the applicable Final Terms.

All Registered Notes shall have the same Specified Denomination.

The Notes may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or a combination of any of the foregoing, depending upon the Interest and Redemption/Payment Basis shown in the applicable Final Terms.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), “holder” (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them herein or in the applicable Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

## 2. Transfers of Registered Notes

### (a) Transfer of Registered Notes

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or the Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

### (b) Exercise of Options or Partial Redemption in Respect of Registered Notes

In the case of any redemption of the Notes at the option of the Issuer or Noteholders in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(c) **Delivery of New Certificates**

Each new Certificate to be issued pursuant to Conditions 2(a) or (b) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), “business day” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(d) **Exchange Free of Charge**

Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(e) **Closed Periods**

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of fifteen (15) days ending on the due date for redemption of that Note, (ii) during the period of fifteen (15) days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(f), (iii) after any such Note has been called for redemption or (iv) during the period of seven (7) days ending on (and including) any Record Date.

### 3. **Status**

The Notes constitute “*obbligazioni*” pursuant to Article 2410 et seq. of the Italian Civil Code. The Notes and the Coupons relating to them constitute (subject to the provisions of Condition 4(a) (*Negative Pledge*)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and at least *pari passu* with all senior, unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

### 4. **Negative Pledge**

(a) **Negative Pledge**

So long as any of the Notes or Coupons remains outstanding (as defined in the Trust Deed) neither the Issuer nor any Material Subsidiary shall create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest (“**Security**”) upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt, except for Permitted Encumbrances (as defined below) unless, at the same time or prior thereto, the Issuer’s obligations under the Notes, the Coupons and the Trust Deed (A) are secured equally and rateably therewith to the satisfaction of the Trustee or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, in each case to the satisfaction of the Trustee or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less

beneficial to the interests of the Noteholders or as shall be approved by a Resolution (as defined in the Trust Deed) of the Noteholders.

(b) **Definitions**

In these Conditions:

“**Autostrade Italia Concession**” means the legal concession granted by the MIT as concession grantor to Autostrade Italia pursuant to the Roadway Regulations, to construct and commercially to operate part of the toll highway infrastructure in Italy under terms and conditions provided under the Single Concession Contract;

“**Consolidated Assets**” means, with respect to any date, the consolidated total assets of the Group for such date, as reported in the most recently published consolidated financial statements of the Group;

“**Consolidated Revenues**” means, with respect to any date, the consolidated total revenues of the Group for such date, as reported in the most recently published consolidated financial statements of the Group;

“**Entity**” means any individual, company, corporation, firm, partnership, joint venture, association, foundation, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“**Group**” means Autostrade Italia and its Subsidiaries from time to time;

“**Holding Company**” means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

“**Material Subsidiary**” means any member of the Group which accounts for more than 10% of the Consolidated Assets or Consolidated Revenues of the Group;

“**MIT**” means the Ministry of the Sustainable Infrastructure and Transport of the Republic of Italy;

“**Permitted Encumbrance**” means:

- (i) any lien arising by operation of law or required by the Autostrade Italia Concession;
- (ii) any Security in existence on the Issue Date of the Notes;
- (iii) in the case of any Entity which becomes a Subsidiary (or, for the avoidance of doubt, which is deemed to become a Material Subsidiary) of any member of the Group after the Issue Date of the Notes, any Security securing Relevant Debt existing over its assets at the time it becomes such a Subsidiary or Material Subsidiary (as applicable) provided that the Security was not created in contemplation of or in connection with it becoming a Subsidiary or Material Subsidiary (as applicable) and the amounts secured have not been increased in contemplation of or in connection therewith;
- (iv) any Security created in connection with convertible bonds or notes where the Security is created over the assets into which the convertible bonds or notes may be converted and secures only the obligations of the Issuer or any relevant Material Subsidiary, as the case may be, to effect the conversion of the bonds or notes into such assets;
- (v) any Security securing Relevant Debt created in substitution of any Security permitted under paragraphs (i) to (iv) above over the same or substituted assets provided that (1) the principal amount secured by the substitute security does not exceed the principal amount outstanding and secured by the initial Security and (2) in the case of substituted assets, the market value of the substituted assets as at the time of substitution does not exceed the market value of the assets replaced, as determined and confirmed in writing to the Trustee by the Issuer; and



- (vi) any Security other than Security permitted under paragraphs (i) to (iv) above directly or indirectly securing Relevant Debt, where the principal amount of such Relevant Debt (taken on the date such Relevant Debt is incurred) which is secured or is otherwise directly or indirectly preferred to other general unsecured financial indebtedness of the Issuer or any Material Subsidiary, does not exceed in aggregate 10% of the total net shareholders' equity of the Group (as disclosed in the most recent annual audited and unaudited semi-annual consolidated balance sheet of Autostrade Italia);

**“Project Finance Indebtedness”** means indebtedness where the recourse of the creditors thereof is limited to any or all of (a) the relevant Project (or the concession or assets related thereto), (b) the share capital of, or other equity contribution to, the Entity or Entities developing, financing or otherwise directly involved in the relevant Project; and (c) other credit support (including, without limitation, completion guarantees and contingent equity obligations) customarily provided in support of such indebtedness;

**“Project”** means any project carried out by an Entity pursuant to one or more contracts for the development, design, construction, upgrading, operation and/or maintenance of any infrastructure or related/ancillary businesses, where any member of the Group has an interest in the Entity (whether alone or together with other partners) and any member of the Group finances the investment required in the Project with Project Finance Indebtedness, shareholder loans and/or its share capital or other equity contributions;

**“Relevant Debt”** means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, or other securities that are for the time being, or are intended to be, quoted, listed or ordinarily dealt in on any stock exchange or any other securities market (including any over-the-counter market) except that in no event shall indebtedness in respect of any Project Finance Indebtedness (or any guarantee or indemnity of the same) be considered as “Relevant Debt”;

**“Roadway Regulations”** means the regulatory framework for the granting by the MIT to third parties of the concessions to construct and commercially operate part of the toll highway infrastructure in Italy (including, but not limited, to laws No. 462/1955; No. 729/1961; No. 385/1968; No. 531/1982; No. 498/1992; No. 537/1993; No. 286/2006; No. 296/2006; No. 101/2008; CIPESS Directive 39/2007 and Law Decree 98 of 6 July 2011; Law Decree 109 of 28 September 2018; Legislative Decree 50 of 18 April 2016; Law Decree 162 of 30 December 2019; ART Resolution 16 of 18 February 2018 and ART Resolution 71 of 19 June 2019);

**“Single Concession Contract”** means the concession agreement entered into on 12 October 2007 between Autostrade Italia and ANAS S.p.A. (subsequently replaced by the MIT) which governs the Autostrade Italia Concession, as approved by Law No. 101/2008, as from time to time amended and supplemented; and

**“Subsidiary”** means, in respect of any Entity at any particular time, any company or corporation in which:

- (a) the majority of the votes capable of being voted in an ordinary shareholders' meeting is held, directly or indirectly, by the Entity; or
- (b) the Entity holds, directly or indirectly, a sufficient number of votes to give the Entity a dominant influence (*influenza dominante*) in an ordinary shareholders' meeting of such company or corporation,

as provided by Article 2359, paragraph 1, No. 1 and 2, of the Italian Civil Code.

## 5. Interest and other Calculations

### (a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. If a Fixed Coupon Amount or a Broken Amount is specified in the applicable Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the applicable Final Terms. The amount of interest payable in respect of each Fixed Rate Note for any period for which no Fixed Coupon Amount or Broken Amount is specified shall be calculated in accordance with Condition 5(g) below.

### (b) Interest on Floating Rate Notes

#### (i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the applicable Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the applicable Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the applicable Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

#### (ii) Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

#### (iii) Rate of Interest for Floating Rate Notes

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Final Terms.

##### (A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this

sub-paragraph (A), “ISDA Rate” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent, as applicable, were acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating (I) unless “2021 ISDA Definitions” are specified as being applicable in the relevant Final Terms, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series), as published by the International Swaps and Derivatives Association, Inc. (“ISDA”) (copies of which may be obtained from ISDA at [www.isda.org](http://www.isda.org)); or (II) if “2021 ISDA Definitions” are specified as being applicable in the relevant Final Terms, the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA (or any successor) on its website (<http://www.isda.org>), on the date of issue of the first Tranche of the Notes of such Series, (the “ISDA Definitions”) and under which:

- (x) the Floating Rate Option is as specified in the applicable Final Terms;
- (y) the Designated Maturity is a period specified in the applicable Final Terms;
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the applicable Final Terms;

For the purposes of this sub-paragraph (A), “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity” and “Reset Date” have the meanings given to those terms in the ISDA Definitions.

In connection with any Compounding/Averaging Method or Index Method specified in the relevant Final Terms, references in the ISDA definitions to:

- “**Confirmation**” shall be references to the relevant Final Terms;
- “**Calculation Period**” shall be references to the relevant Interest Period;
- “**Termination Date**” shall be references to the Maturity Date; and
- “**Effective Date**” shall be references to the Interest Commencement Date.

If the Final Terms specify “2021 ISDA Definitions” as the applicable ISDA Definitions:

- “Administrator/Benchmark Event” shall be disappplied; and
- if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be “Temporary Non-Publication – Alternative Rate” in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to “Calculation Agent Alternative Rate Determination” in the definition of “Temporary Non-Publication–Alternative Rate” shall be replaced by “Temporary Non-Publication Fallback – Previous Day's Rate”.

#### (B) **Screen Rate Determination for Floating Rate Notes**

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent

at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (1) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:
  - (I) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
  - (II) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date;

- (2) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (1)(I) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (1)(II) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent; and
- (3) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Issuer determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Issuer in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-zone as selected by the Issuer (the “**Principal Financial Centre**”) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Issuer determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

(C) **Linear Interpolation**

Where Linear Interpolation is specified in the applicable Final Terms as the manner in which Rate of Interest is to be determined in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified in the applicable Final

Terms as the manner in which Rate of Interest is to be determined) or the relevant Floating Rate Option (where ISDA Determination is specified in the applicable Final Terms as the manner in which Rate of Interest is to be determined), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period *provided however that* if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Issuer shall appoint an Independent Adviser to determine such rate at such time and by reference to such sources as it determines appropriate.

For the purposes of this provision:

“**Applicable Maturity**” means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

(D) **Compounding**

If the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Compounding is specified to be applicable in the relevant Final Terms and: (I) Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms, Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms; (II) Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms, (y) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (z) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or (III) Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms, (y) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (z) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms.

(E) **Averaging**

If the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Averaging is specified to be applicable in the relevant Final Terms and: (I) Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms, Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) as specified in relevant Final Terms; (II) Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms, (y) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (z) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or (III) Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms, (y) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (z) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms.

(F) **Index Provisions**

If the specified Floating Rate Option is an Index Floating Rate Option (as defined in the ISDA Definitions) and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift (as defined in the ISDA Definitions) shall be applicable and, (I) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (II) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms.

(c) **Zero Coupon Notes**

Where a Zero Coupon Note is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Zero Coupon Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such Zero Coupon Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(c)(i)).

(d) **Accrual of Interest**

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(e) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts, Rate Multipliers and Rounding**

- (i) If any Margin or Rate Multiplier is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the applicable Final Terms, then (subject to Condition 6(a)) any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(f) **Calculations**

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the

amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods. Where the Specified Denomination of a Note comprises more than one Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

(g) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts**

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(h) **Definitions**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a day on which the TARGET system is operating (a “**TARGET Business Day**”); and/or
- (iii) in the case of a currency and/or one or more Business Centres (specified in the applicable Final Terms) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

“**Calculation Amount**” means, in respect of a Series of Notes, an amount specified in the relevant Final Terms, which may be less than, or equal to, but not greater than, the Specified Denomination for such Series.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the “**Calculation Period**”):

- (iv) if “**Actual/365**” or “**Actual/Actual — ISDA**” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (v) if “**Actual/365 (Fixed)**” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
- (vi) if “**Actual/360**” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (vii) if “**30/360**”, “**360/360**” or “**Note Basis**” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30 day months (unless (a) the last day of the Calculation Period is the 31<sup>st</sup> day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30 day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month));
- (viii) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;



- (ix) if “**Actual/Actual - ICMA**” is specified in the applicable Final Terms:
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (b) if the Calculation Period is longer than one Determination Period, the sum of:
    - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
    - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,
- (x) if “**30E/360 – ISDA**” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30;

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“**Determination Date**” means the date specified as such in the applicable Final Terms or, if none is so specified, the Interest Payment Date.

“**Effective Date**” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the applicable Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

“**Euro-zone**” means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Union, as amended.

**“Extraordinary Resolution”** has the meaning given it in the Trust Deed.

**“Interest Accrual Period”** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

**“Interest Amount”** means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

**“Interest Commencement Date”** means the Issue Date or such other date as may be specified in the applicable Final Terms.

**“Interest Period”** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

**“Interest Period Date”** means each Interest Payment Date unless otherwise specified in the applicable Final Terms.

**“ISDA Definitions”** means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (as amended and/or supplemented from time to time), unless otherwise specified in the applicable Final Terms.

**“Noteholders’ Representative”** has the meaning given it in the Trust Deed.

**“Page”** means such page, section, caption, column or other part of a particular information service (or any successor replacement page, section, caption, column or other part of a particular information service) (including, but not limited to, Reuters EURIBOR 01 (“**Reuters**”)) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

**“Rate of Interest”** means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the applicable Final Terms.

**“Reference Banks”** means the institutions specified as such in the applicable Final Terms or, if none, four major banks selected by the Issuer in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone).

**“Relevant Financial Centre”** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the applicable Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, London.

**“Relevant Rate”** means EURIBOR (or any successor or replacement rate) as specified on the relevant Final Terms.

**“Relevant Time”** means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the applicable Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre or, if no such customary local time exists, 11.00 hours in the Relevant

Financial Centre and for the purpose of this definition “local time” means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, Brussels time.

“**Representative Amount**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the applicable Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

“**Reserved Matter**” has the meaning ascribed to it in the Trust Deed.

“**Specified Currency**” means the currency specified as such in the applicable Final Terms or, if none is specified, the currency in which the Notes are denominated.

“**Specified Duration**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the applicable Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(b)(ii).

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto.

(i) **Calculation Agent and Reference Banks**

The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the applicable Final Terms and for so long as any Note is outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall (with the prior approval of the Trustee) appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(j) **Benchmark Discontinuation**

(i) **Independent Adviser**

Notwithstanding the provisions in this Condition 5, if the Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate, and in each case an Adjustment Spread (if any) and whether any Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread no later than three (3) Business Days prior to the Interest Determination Date relating to the next Interest Period (the “**IA Determination Cut-off Date**”, and such next succeeding Interest Period, the “**Affected Interest Period**”) for the purposes of determining the Rate of Interest applicable to the Notes for such next Interest Period and for all other future

Interest Periods (subject to the subsequent operation of this Condition 5(j) during any other future Interest Period(s)).

An Independent Adviser appointed pursuant to this Condition 5(j) shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith, fraud and gross negligence, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, any Paying Agent, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 5(j).

If prior to the IA Determination Cut-off Date the Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(j), then the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(j) no later than two Business Days prior to the Reset Determination Date (the “**Issuer Determination Cut-Off Date**”) for the purposes of determining the Rate of Interest applicable to the Affected Interest Period and all Interest Periods thereafter (subject to the subsequent operation of this Condition 5(j) during any other future Interest Period(s)).

For the avoidance of doubt, if a Successor Rate or an Alternative Rate is not determined pursuant to the operation of this Condition 5(j) prior to the relevant Issuer Determination Cut-off Date, then the Rate of Interest for the next Interest Period shall be determined by reference to the fallback provisions of Condition 5(b)(iii).

(ii) **Successor Rate or Alternative Rate**

If the Independent Adviser or the Issuer (if it is unable to appoint an Independent Adviser or if the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(j) prior to the IA Determination Cut-off Date) prior to the Issuer Determination Cut-Off Date acting in good faith and in a commercially reasonable manner determines that:

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(j)(iii) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 5(j) during any other future Interest Period(s)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(j)(iii) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 5(j) during any other future Interest Period(s));

(iii) **Adjustment Spread**

If the Independent Adviser or the Issuer (if it is unable to appoint an Independent Adviser or if the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 5(j)(i) (*Independent Adviser*) prior to the IA Determination Cut-off Date) prior to the Issuer Determination Cut-Off Date acting in good faith and in a commercially reasonable manner determines (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(iv) **Benchmark Amendments**

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(j) and the Independent Adviser or the Issuer (if it is unable to appoint an Independent Adviser or if the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 5(j)(i) (Independent Adviser) prior to the IA Determination Cut-off Date) prior to the Issuer Determination Cut-Off Date acting in good faith and in a commercially reasonable manner determines (A) that amendments to these Conditions and the Agency Agreement, including but not limited to any Reference Banks, Additional Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Relevant Financial Centre and/or Relevant Screen Page (all as defined in the Final Terms) applicable to the Notes are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread and/or necessary or appropriate to comply with any applicable regulation or guidelines on the use of benchmarks or other related document issued by the competent regulatory authority (such amendments, the “**Benchmark Amendments**”) and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(j)(v) (*Notices*), without any requirement for the consent or approval of the Trustee, the Noteholders or Couponholders, vary these Conditions and the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5(j)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading. At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two Authorised Signatories of the Issuer pursuant to this Condition 5(j), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed) whether or not such amendments are prejudicial to the interests of the Noteholders, provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

Notwithstanding any other provision of this Condition 5(j), the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 5(j) to which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

Notwithstanding any other provision of this Condition 5(j), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent’s opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5(j), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, willful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the

absence of such gross negligence, willful default or fraud) shall not incur any liability for not doing so.

(v) **Notices**

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(j) will be notified immediately by the Issuer to the Trustee and each of the Paying Agents and, in accordance with Condition 17, the Noteholders and Couponholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(vi) **Survival of Original Reference Rate**

Without prejudice to the obligations of the Issuer under Conditions 5(j)(i) to 5(j)(iv), the Original Reference Rate and the fallback provisions provided for in Condition 5(b)(iii) above will continue to apply unless and until a Benchmark Event has occurred.

(vii) **Definitions**

For the purpose of this Condition 5(j):

**“Adjustment Spread”** means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in each case required to be applied to the Successor Rate or the Alternative Rate (as the case may be) as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate),
- (B) the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner), is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Issuer or the Independent Adviser determines that no such spread is customarily applied),
- (C) the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner), is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

**“Alternative Rate”** means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) has replaced the Original Reference Rate in accordance with Condition 5(j)(ii) (Successor Rate or Alternative Rate) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in respect of notes denominated in euro and of a comparable duration to the relevant Interest Period, or, if such Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as such Independent Adviser or the Issuer (as applicable) determines in its discretion is most comparable to the Original Reference Rate.

**“Benchmark Event”** means:

- (A) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (B) a public statement by the administrator of the Original Reference Rate that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (C) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the Original Reference Rate that (a) the Original Reference Rate is no longer representative of its relevant underlying market or (b) the methodology to calculate the Original Reference Rate has materially changed; or
- (E) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (F) it has become unlawful for any Paying Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate,

provided that in the case of paragraphs (B), (C) and (E) above, the Benchmark Event shall occur on:

- (1) in the case of (B) above, the date of cessation of publication of the Original Reference Rate;
- (2) in the case of (C) above, the discontinuation of the Original Reference Rate;
- (3) in the case of (E), the date on which the Original Reference Rate is prohibited from use,

and further provided that a change of the Original Reference Rate methodology that is not material does not constitute a Benchmark Event. In the event of a change in the formula and/or (mathematical or other) methodology used to measure the Original Reference Rate, reference shall be made to the Original Reference Rate based on the formula and/or methodology as changed.

**“Independent Adviser”** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5(j)(i) (*Independent Adviser*).

**“Original Reference Rate”** means:

- (G) the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes; or
- (H) any Successor Reference Rate or Alternative Reference Rate which has been determined in relation to such benchmark or screen rate (as applicable) pursuant to the operation of this Condition 5(j).

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate (as applicable):

- (I) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (J) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof.

**“Successor Rate”** means the rate that the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(k) **Step Up Option and Premium Payment**

(i) *Step Up Option*

This Condition 5(k)(i) (*Step Up Option*) applies to Notes in respect of which the applicable Final Terms indicates that the Step Up Option is applicable (**“Step Up Notes”**).

The Rate of Interest for Step Up Notes will be the Rate of Interest specified in, or determined in the manner specified in this Condition 5 (*Interest and other Calculations*) and in the applicable Final Terms, provided that if a Step Up Event has occurred, then for the calculation of the Interest Amount with respect to any Interest Period commencing on or after the first Interest Payment Date immediately following the occurrence of a Step Up Event, the Initial Rate of Interest (in the case of Fixed Rate Notes) or the Initial Margin (in the case of Floating Rate Notes) shall be increased by the relevant Step Up Margin (such increase, a **“Step Up”**).

The applicable Final Terms shall specify whether one or more Step Up Events, or a Cumulative Step Up Event (comprising more than one Step Up Event), shall apply in respect of each Series of Step Up Notes and the relevant Step Up Margin in respect of each such event.

If the applicable Final Terms specifies that a Cumulative Step Up Event is applicable (comprising more than one Step Up Event), upon the occurrence of all Step Up Events comprising the Cumulative Step Up Event the Rate of Interest (in the case of Fixed Rate Notes) or Initial Margin (in the case of Floating Rate Notes) shall be increased by the Cumulative Step Up Margin from the next following Interest Period.

If the applicable Final Terms specifies that more than one Step Up Event is applicable and specifies that a Cumulative Step Up Event is not applicable, upon the occurrence of any Step Up Event so specified, the Rate of (in the case of Fixed Rate Notes) or Initial Margin (in the case of Floating Rate Notes) shall be increased by the relevant Step Up Margin for such Step Up Event from the next following Interest Period.

The Issuer will cause the occurrence of a Step Up Event and the related increase in the Initial Rate of Interest (in the case of Fixed Rate Notes) or Initial Margin (in the case of Floating Rate Notes) to be notified to the Trustee, the Principal Paying Agent, the Registrar (in the case of Registered Notes) and, in accordance with Condition 17 (*Notices*), the Noteholders as soon as reasonably practicable after such occurrence and



in no event later than the relevant Step Up Date. Such notice shall be irrevocable and shall specify the Rate of Interest (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes), the Step Up Margin and the Step Up Date.

Neither the Trustee nor any Agent shall be obliged to monitor or inquire as to whether a Step Up Event has occurred or have any liability in respect thereof and the Trustee shall be entitled to rely absolutely on any notice given to it by the Issuer pursuant to this Condition 5(k)(i) (*Step Up Option*) without further enquiry or liability.

(ii) *Premium Payment*

This Condition 5(k)(ii) (*Premium Payment*) applies to Notes in respect of which the applicable Final Terms indicates that the Premium Payment Condition is applicable (“**Premium Payment Notes**”).

If a Premium Payment Trigger Event has occurred, the Issuer shall – without prejudice to any other amount payable, if any, on such Premium Payment Date pursuant to these Conditions and the applicable Final Terms – pay in respect of the relevant Premium Payment Notes an amount equal to the relevant Premium Payment Amount on the Premium Payment Date.

The applicable Final Terms shall specify whether one or more Premium Payment Trigger Events or a Cumulative Premium Payment Trigger Event (comprising more than one Premium Payment Trigger Event), shall apply in respect of each Series of Step Up Notes and the relevant Step Up Margin in respect of each such event.

If the applicable Final Terms specifies that a Cumulative Premium Payment Trigger Event (comprising more than one Premium Payment Trigger Event), upon the occurrence of all Premium Payment Trigger Events comprising the Cumulative Premium Payment Trigger Event the Issuer shall – without prejudice to any other amount payable, if any, on such Premium Payment Date pursuant to these Conditions and the applicable Final Terms – pay in respect of the relevant Premium Payment Notes an amount equal to the Cumulative Premium Payment Amount on the Premium Payment Date.

If the applicable Final Terms specifies that more than one Premium Payment Trigger Event is applicable and specifies that a Cumulative Premium Payment Trigger Event is not applicable, upon the occurrence of any Premium Payment Trigger Event so specified, the Issuer shall – without prejudice to any other amount payable, if any, on such Premium Payment Date pursuant to these Conditions and the applicable Final Terms – pay in respect of the relevant Premium Payment Notes an amount equal to the Premium Payment Amount on the Premium Payment Date.

The Issuer will cause the occurrence of a Premium Payment Trigger Event to be notified to the Trustee, the Principal Paying Agent, the Registrar (in the case of Registered Notes) and, in accordance with Condition 17 (*Notices*), the Noteholders as soon as reasonably practicable after such occurrence and in no event later than the relevant Notification Deadline. Such notice shall be irrevocable and shall specify the Premium Payment Amount.

Neither the Trustee nor any Agent shall be obliged to monitor or inquire as to whether a Premium Payment Trigger Event has occurred or have any liability in respect thereof and the Trustee shall be entitled to rely absolutely on any notice given to it by the Issuer pursuant to this Condition 5(k)(ii) (*Premium Payment*) without further enquiry or liability.

(iii) *Definitions*

In these Conditions the following defined terms shall have the meanings set out below:

**“Assurance Report”** has the meaning given to it in the definition of Reporting Requirements;

**“Concession”** refers to the Autostrade Italia Concession and any other concession to operate toll highway infrastructure held by the Group;

**“Cumulative Premium Payment Trigger Event”** means the occurrence of all or a combination of (a) Scope 1 and 2 Emissions Event and/or (b) a Scope 3 Emissions (A) Intensity Event and/or (c) a Scope 3 Emissions (B) Intensity Event and/or (d) an EV Charging Points Event, as indicated as applicable in the relevant Final Terms and, in each case, as so specified as being the Cumulative Premium Payment Trigger Event;

**“Cumulative Premium Payment Amount”** means the amount specified in the applicable Final Terms as being the Cumulative Premium Payment Amount;

**“Cumulative Step Up Event”** means the occurrence of all or a combination of (a) Scope 1 and 2 Emissions Event and/or (b) a Scope 3 Emissions (A) Intensity Event and/or (c) a Scope 3 Emissions (B) Intensity Event and/or (d) an EV Charging Points Event, as indicated as applicable in the relevant Final Terms and, in each case, as so specified as being the Cumulative Step Up Event in the relevant Final Terms;

**“Cumulative Step Up Margin”** means the amount specified in the applicable Final Terms as being the Cumulative Step Up Margin;

**“Emissions Redetermination Event”** means:

(1) in relation to each of the Scope 1 and 2 Emissions and/or Scope 3 Emissions (A) and/or Scope 3 Emissions (B) the occurrence of any of the following:

- (I) any change to the business model (including as a result of the outsourcing or insourcing of business activities or emitting activities) or the perimeter of the Group affecting (x) the Scope 1 and 2 Emissions Amount and/or Scope 3 Emissions (A) Intensity and/or Scope 3 Emissions (B) Intensity during an Observation Period or (y) the Scope 1 and 2 Redetermined Emissions Baseline and/or Scope 3 Redetermined Emissions (A) Intensity Baseline and/or Scope 3 Redetermined Emissions (B) Intensity Baseline; or
- (II) any correction of a data error or any correction of a number of cumulative errors;
- (III) any change in the calculation methodology or improvements in the accuracy of emission factors or activity data;
- (IV) any material adverse effect on (x) the Scope 1 and 2 Emissions Amount and/or Scope 3 Emissions (A) Intensity and/or Scope 3 Emissions (B) Intensity in respect of the relevant Observation Period or (y) the Scope 1 and 2 Redetermined Emissions Baseline and/or Scope 3 Redetermined Emissions (A) Intensity Baseline and/or Scope 3 Redetermined Emissions (B) Intensity Baseline, in each case arising from an amendment to the Italian legal or regulatory framework applicable, directly and/or indirectly, to the operation of toll roads;
- (V) any event which, according to a recommendation published by the SBTi, requires a redetermination or recalculation of emissions; and
- (VI) changes in the mix of projects’ type required by the relevant Concession contract or limited availability of low emission construction materials in the market,

which in each case accounts for (x) 5 per cent. or more of the Scope 1 and 2 Emissions Amount and/or Scope 3 Emissions (A) Intensity and/or Scope 3 Emissions (B) Intensity

or (y) a variation of 5 per cent. or more on the Scope 1 and 2 Redetermined Emissions Baseline and/or Scope 3 Redetermined Emissions (A) Intensity Baseline and/or Scope 3 Redetermined Emissions (B) Intensity Baseline, as the case may be, in such Observation Period

- (2) the confirmation by the External Verifier in a report that such redetermination is consistent with the Issuer's sustainability strategy; and
- (3) the publication by the Issuer of an explanation of the events requiring the redetermination and its quantum in the latest SLB Progress Report,

(the later of the date on which the relevant report published by the External Verifier) or, as the case may be, the SLB Progress Report is published, the “**Emissions Recalculation Date**”).

Any such Redetermination Event shall result in redetermination of either (1) the Scope 1 and 2 Emissions Amount and/or Scope 3 Emissions (A) Intensity and/or Scope 3 Emissions (B) Intensity or (2) the Scope 1 and 2 Emissions Baseline and/or Scope 3 Emissions (A) Intensity Baseline and/or Scope 3 Emissions (B) Baseline Intensity, and as of the Emissions Recalculation Date:

- (y) the Scope 1 and 2 Redetermined Emissions Amount and/or Scope 3 Redetermined Emissions (A) Intensity and/or Scope 3 Redetermined Emissions (B) Intensity shall replace the original Scope 1 and 2 Emissions Amount and/or Scope 3 Emissions (A) Intensity and/or Scope 3 Emissions (B) Intensity and any reference to the Scope 1 and 2 Emissions Amount and/or Scope 3 Emissions (A) Intensity and/or Scope 3 Emissions (B) Intensity in these Conditions thereafter shall be deemed to be a reference to the Scope 1 and 2 Emissions Redetermined Amount and/or Scope 3 Redetermined Emissions (A) Intensity and/or Scope 3 Redetermined Emissions (B) Intensity; or, in the alternative
- (z) the Scope 1 and 2 Redetermined Emissions Baseline and/or Scope 3 Redetermined Emissions (A) Intensity Baseline and/or Scope 3 Redetermined Emissions (B) Intensity Baseline shall replace the original Scope 1 and 2 Emissions Baseline and/or Scope 3 Emissions (A) Intensity Baseline and/or Scope 3 Emissions (B) Intensity Baseline and any reference to the Scope 1 and 2 Emissions Baseline and/or Scope 3 Emissions (A) Intensity Baseline and/or Scope 3 Emissions (B) Intensity Baseline in these Conditions thereafter shall be deemed to be a reference to the Scope 1 and 2 Emissions Redetermined Baseline and/or Scope 3 Redetermined Emissions (A) Intensity Baseline and/or Scope 3 Redetermined Emissions (B) Intensity Baseline. By purchasing the Step Up Notes or Premium Payment Notes, as the case may be, a Noteholder shall be deemed to have consented, for itself and any and all successors or assigns, and to have irrevocably authorised the Issuer to make any such recalculation or redetermination without the prior consent or consultation of the Noteholders;

“**EV Charging Point**” means charging points for electric vehicles installed by the Group and operating throughout the entire toll road network under the management of the Group, as well as in other areas, the number of which is determined by the number of vehicles that can be charged simultaneously at one single charging device/column installed in the service area/station and also in other areas such as local offices of the Issuer ;

“**EV Charging Point Baseline**” means 18 EV Charging Points, being the number of EV Charging Points installed by the Group as of 31 December 2021, provided that the Issuer may, acting in good faith and without double counting, redetermine (also on a *pro forma* basis) the EV Charging Point Baseline to reflect the occurrence of an EV

Charging Point Redetermination Event (such redetermined EV Charging Point Baseline, the “**Redetermined EV Charging Point Baseline**”);

“**EV Charging Points Condition**” means the condition that:

- (I) the Issuer complies with the applicable Reporting Requirements by no later than the relevant Notification Deadline; and
- (II) the EV Charging Point Increase on the last day of the Observation Period for any Reference Year, as shown in the relevant SLB Progress Report, was equal to or greater than the EV Charging Point Increase Threshold in respect of such Reference Year,

and if the requirements of paragraph (I) and (II) above are not met by the relevant Notification Deadline in any Reference Year, the Issuer shall be deemed to have failed to satisfy the EV Charging Points Condition in respect of such Reference Year;

“**EV Charging Points Event**” occurs if the Issuer fails to satisfy the EV Charging Points Condition, *provided that* no EV Charging Point Event shall occur in case of the failure of the Issuer to satisfy the EV Charging Point Condition as a result of a change in law or regulation with an impact on the installation and/or operation of EV Charging Points, as determined in good faith by the Issuer;

“**EV Charging Point Increase**” means, in respect of the last day of any Observation Period, the number by which the Number of EV Charging Points as of such last day of such Observation Period exceeds the then current EV Charging Point Baseline, as calculated in good faith by the Issuer, confirmed by the External Verifier and reported by the Issuer in the relevant SLB Progress Report;

“**EV Charging Point Increase Threshold**” means the threshold (expressed in integral numbers) specified in the relevant Final Terms as being the EV Charging Point Increase Threshold in respect of the relevant Reference Year(s) or, if applicable, from the Threshold Increase Effective Date specified in a Threshold Increase Notice, such higher threshold as specified in such Threshold Increase Notice.

For the avoidance of doubt, the occurrence of any EV Charging Points Redetermination Event will not result in any adjustment to the EV Charging Points Threshold(s), but may result in the redetermination (including any such redetermination calculated on a *pro forma* basis) of the Number of EV Charging Points;

“**EV Charging Points Redetermination Event**” means:

- (1) any change to the perimeter of the Group affecting the Number of EV Charging Points during an Observation Period which accounts for 5 per cent. or more of the Number of EV Charging Points as at the last day of the immediately preceding Observation Period;
- (2) the confirmation by the External Verifier in a report that such redetermination is consistent with the Issuer’s sustainability strategy; and
- (3) the publication by the Issuer of an explanation of the events requiring the redetermination and its quantum in the latest SLB Progress Report

(the later of the date on which the relevant report published by the External Verifier) or, as the case may be, the SLB Progress Report is published, a “**EV Charging Points Recalculation Date**”).

Any such Redetermination Event shall result in redetermination of either the Number of EV Charging Points or the EV Charging Point Baseline, and as of the EV Charging Points Recalculation Date:

- (y) the Redetermined Number of EV Charging Points shall replace the original Number of EV Charging Points and any reference to the Number of EV Charging Points in these Conditions thereafter shall be deemed to be a reference to the Redetermined Number of EV Charging Points; or, in the alternative
- (z) the Redetermined EV Charging Point Baseline shall replace the original EV Charging Point Baseline and any reference to the EV Charging Point Baseline shall be deemed to be a reference to the Redetermined EV Charging Point Baseline.

By purchasing the Step Up Notes or Premium Payment Notes, as the case may be, a Noteholder shall be deemed to have consented, for itself and any and all successors or assigns, and to have irrevocably authorised the Issuer to make any such recalculation or redetermination without the prior consent or consultation of the Noteholders;

**“External Verifier”** means either (i) the external auditors of the Issuer from time to time appointed by the Issuer to audit the Issuer’s financial statements; or (ii) an independent, qualified third party assurance provider or other independent expert with relevant expertise to be appointed by the Issuer, as determined in good faith, or, in the event that either of such assurance providers resigns or is otherwise replaced, such other independent, qualified provider(s) with relevant expertise appointed by the Issuer, as determined in good faith;

**“GHG Protocol Standard”** means the document titled *“The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard (Revised Edition)”* (including all appendices thereto) published by the World Business Council for Sustainable Development and the World Resources Institute (as amended and updated as at the Issue Date of the first Tranche of the relevant Step Up Notes or Premium Payment Notes);

**“GRI Sustainability Reporting Standards”** means the document titled *“GRI 305: Emissions 2016”* published by the Global Reporting Initiative (as amended and updated as at the Issue Date of the first Tranche of the relevant Step Up Notes or Premium Payment Notes);

**“Initial Rate of Interest”** means, in respect of Fixed Rate Notes, the initial Rate of Interest specified in the applicable Final Terms;

**“Initial Margin”** means, in respect of Floating Rate Notes, the initial Margin specified in the applicable Final Terms;

**“Notification Deadline”** means the deadline or deadlines specified in the applicable Final Terms as being the relevant Notification Deadline;

**“Number of EV Charging Points”** means the aggregate number of EV Charging Points cumulatively installed by the Group, either on the infrastructure subject to the Concessions or elsewhere, up to (and including) the last day of any Observation Period, as calculated in good faith by the Issuer in respect of any Observation Period, provided that the Issuer may, acting in good faith, and without double counting, redetermine the Number of EV Charging Points to reflect the occurrence of an EV Charging Points Redetermination Event (the **“Redetermined Number of EV Charging Points”**);

**“Observation Period”** means for any Reporting Year (including, for the avoidance of doubt, any Reference Year), the period commencing on 1 January in the previous calendar year and ending on 31 December in the previous calendar year;

**“Premium Payment Amount”** means the amount per Calculation Amount specified in the applicable Final Terms as being the Premium Payment Amount or, in respect of

any Premium Payment Trigger Event comprising a Cumulative Premium Payment Trigger Event, the Cumulative Premium Payment Amount, in each case expressed as a percentage of the principal amount of the Notes, each such amount, the “**relevant Premium Payment Amount**”.

“**Premium Payment Date**” means the date of payment of the Premium Payment Amount specified in the applicable Final Terms;

“**Premium Payment Trigger Event**” means the occurrence of one or more of a Scope 1 and 2 Emissions Event and/or a Scope 3 Emission (A) Intensity Event and/or Scope 3 Emissions (B) Intensity Event and/or EV Charging Points Events and/or a Cumulative Premium Payment Trigger Event, as specified in the applicable Final Terms, and, each such event, the “**relevant Premium Payment Trigger Event**”.

“**Reference Year**” means the calendar year(s) specified in the applicable Final Terms as being the Reference Year(s);

“**Reporting Requirements**” means in respect of each Observation Period in each Reporting Year, the requirement that the Issuer publishes on its website, and in accordance with applicable laws:

- (I) (u) the Scope 1 and 2 Emissions Baseline, Scope 1 and 2 Emissions Amount, Scope 1 and 2 Redetermined Emissions Amount (if any), Scope 1 and 2 Emissions Redetermination Amount (if any) and the Scope 1 and 2 Emissions Percentage for the relevant Observation Period; (w) the then current Scope 3 Emissions (A) Intensity Baseline, Scope 3 Emissions (A) Intensity, Scope 3 Redetermined Emissions (A) Intensity (if any), Scope 3 Emissions (A) Intensity Redetermination Amount (if any) and the Scope 3 Emissions (A) Intensity Percentage for the relevant Observation Period; (x) the then current Scope 3 Emissions (B) Intensity Baseline, Scope 3 Emissions (B) Intensity, Scope 3 Redetermined Emissions (B) Intensity (if any), Scope 3 Emissions (B) Intensity Redetermination Amount (if any) and the Scope 3 Emissions (B) Intensity Percentage for the relevant Observation Period; (y) the Number of EV Charging Points and the Redetermined Number of EV Charging Points (if any); and (z) whether the EV Charging Points Condition, the Scope 1 and 2 Emissions Condition and/or the Scope 3 Emissions (A) Intensity Condition and/or the Scope 3 Emissions (B) Intensity Condition have been satisfied, as well as in each case under (u), (w), (x) and (y) above, the relevant calculation methodology, all as indicated in its sustainability-linked bond progress report (the “**SLB Progress Report**”);
- (II) an assurance report issued by the External Verifier (the “**Assurance Report**”) in respect of the then current Scope 1 and 2 Emissions Amount, Scope 1 and 2 Redetermined Emissions Amount (if any), Scope 1 and 2 Emissions Redetermination Amount (if any) Scope 1 and 2 Emissions Percentage, Scope 3 Emissions (A) Intensity, Scope 3 Redetermined Emissions (A) Intensity (if any), Scope 3 Emissions (A) Intensity Redetermination Amount (if any), Scope 3 Emissions (A) Intensity Percentage, Scope 3 Emissions (B) Intensity, Scope 3 Redetermined Emissions (B) Intensity (if any), Scope 3 Emissions (B) Intensity Redetermination Amount (if any), Scope 3 Emissions (B) Intensity Percentage, Number of EV Charging Points and the Redetermined Number of EV Charging Points (if any) provided in the SLB Progress Report, provided that, in the event an Emissions Redetermination Event or an EV Charging Points Redetermination Event occurs or persists in the reasonable opinion of the Issuer during the relevant Observation Period and the Issuer, in good faith, redetermines (including any such redetermination calculated on a *pro forma* basis) the Scope 1 and 2 Emissions Baseline, the Scope 3 Emissions (A) Intensity Baseline, the Scope 3 Emissions (B) Intensity Baseline, the Scope 1

and 2 Emissions Amount, the Scope 3 Emissions (A) Intensity, the Scope 3 Emissions (B) Intensity and/or the EV Charging Points, such Assurance Report shall also confirm the redetermination of the relevant items referred to above (including the Scope 1 and 2 Redetermined Emissions Amount (if any), Scope 1 and 2 Emissions Redetermination Amount (if any), Scope 3 Redetermined Emissions (A) Intensity Amount (if any), Scope 3 Emissions (A) Intensity Redetermination Amount (if any), Scope 3 Redetermined Emissions (B) Intensity Amount (if any), Scope 3 Emissions (B) Intensity Redetermination Amount (if any), Redetermined EV Charging Points (if any) and EV Charging Points Redetermination Amount (if any));

**“Reporting Year”** means, for any Series of Step Up Notes and Premium Payment Notes, each calendar year, commencing with the calendar year in which such Notes are issued, up to and including the latest Reference Year for such Notes;

**“SBTi”** means the initiative that stems from the collaboration between the Carbon Disclosure Project (CDP), the United Nations Global Compact (UNGC), the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF) aimed at verifying alignment with the indications of the Paris Agreement reached at the 21st Conference of the Parties to the United Nations Framework Convention on Climate Change (COP 21), or any replacement or successor thereto;

**“Scope 1 and 2 Emissions”** means, collectively:

- (I) direct carbon dioxide equivalent emissions from sources owned, controlled or operated by the Group, as calculated in accordance with the GRI Sustainability Reporting Standards and the GHG Protocol Standard (the **“Scope 1 Emissions”**); and
- (II) indirect carbon dioxide equivalent emissions from electricity, energy, heating, cooling and steam purchased or acquired by the Group calculated using the market-based method and in accordance with the GRI Sustainability Reporting Standards and the GHG Protocol Standard s (the **“Scope 2 Emissions”**);

**“Scope 1 and 2 Emissions Amount”** means, in tCO<sub>2</sub>, Scope 1 and 2 Emissions calculated in good faith by the Issuer in respect of any Observation Period, confirmed by the External Verifier and reported by the Issuer in the relevant SLB Progress Report, provided that the Issuer may, acting in good faith and without double counting, redetermine (also on a *pro forma* basis) the Scope 1 and 2 Emissions Amount to reflect the occurrence of an Emissions Redetermination Event (such redetermined Scope 1 and 2 Emissions Amount, the **“Scope 1 and 2 Redetermined Emissions Amount”** and the quantum of such redetermination, the **“Scope 1 and 2 Emissions Redetermination Amount”**);

**“Scope 1 and 2 Emissions Baseline”** means 126,926 tCO<sub>2</sub>, being the sum of Scope 1 Emissions and Scope 2 Emissions for the period beginning on 1 January 2019 and ending on 31 December 2019, provided that the Issuer may, acting in good faith and without double counting, redetermine (also on a *pro forma* basis) the Scope 1 and 2 Emissions Baseline to reflect the occurrence of an Emissions Redetermination Event (such redetermined Scope 1 and 2 Emissions Baseline, the **“Scope 1 and 2 Redetermined Emissions Baseline”**),

**“Scope 1 and 2 Emissions Condition”** means the condition that:

- (I) the Issuer complies with the applicable Reporting Requirements by no later than the relevant Notification Deadline; and
- (II) the Scope 1 and 2 Emissions Percentage in respect of the Observation Period for any Reference Year, as shown in the relevant SLB Progress Report, was

equal to or greater than the Scope 1 and 2 Emissions Percentage Threshold in respect of such Reference Year,

and if the requirements of paragraph (I) and (II) above are not met by the relevant Notification Deadline in any Reference Year, the Issuer shall be deemed to have failed to satisfy the Scope 1 and 2 Emissions Condition in respect of such Reference Year;

**“Scope 1 and 2 Emissions Event”** occurs if the Issuer fails to satisfy the Scope 1 and 2 Emissions Condition;

**“Scope 1 and 2 Emission Percentage”** means, in respect of any Observation Period, the percentage (rounded to the nearest whole number, with 0.5 rounded upwards) by which Scope 1 and 2 Emissions Amount or Scope 1 and 2 Redetermined Emissions Amount, as applicable, for such Observation Period are reduced in comparison to the Scope 1 and 2 Emissions Baseline, as calculated in good faith by the Issuer, confirmed by the External Verifier and reported by the Issuer in the relevant SLB Progress Report;

**“Scope 1 and 2 Emissions Percentage Threshold”** means the threshold (expressed as a percentage) specified in the applicable Final Terms as being the Scope 1 and 2 Emissions Percentage Threshold in respect of the relevant Reference Year(s) or, if applicable, from the Threshold Increase Effective Date specified in a Threshold Increase Notice, such higher threshold as specified in such Threshold Increase Notice.

For the avoidance of doubt, the occurrence of any Emissions Redetermination Event will not result in any adjustment to the Scope 1 and 2 Emissions Percentage Threshold(s), but may result, as the case may be, in the redetermination (also on a *pro forma* basis) of the Scope 1 and 2 Emissions Baseline or the Scope 1 and 2 Emissions Amount, as applicable;

**“Scope 3 Emissions (A)”** means indirect carbon dioxide equivalent emissions related to capital goods linked to the development of the infrastructure subject to each Concession, as such emissions are defined by the GRI Sustainability Reporting Standards and the GHG Protocol Standard. For the avoidance of doubt, the Scope 3 Emissions (A) do not include emissions related to any other source (other than capital goods linked to the development of the infrastructure subject to each Concession) specified for the calculation of scope 3 emissions in the GRI Sustainability Reporting Standards and GHG Protocol Standard;

**“Scope 3 Emissions (A) Intensity”** means the ratio between absolute Scope 3 Emissions (A) (expressed in tCO<sub>2</sub>) and capital expenditures linked to the development of the infrastructure subject to each Concession (expressed in millions of Euro) calculated in good faith by the Issuer in respect of any Observation Period, confirmed by the External Verifier and reported by the Issuer in the relevant SLB Progress Report, provided that the Issuer may, acting in good faith and without double counting, redetermine (also on a *pro forma* basis) the Scope 3 Emissions (A) Intensity to reflect the occurrence of an Emissions Redetermination Event (such redetermined Scope 3 Emissions (A) Intensity, the **“Scope 3 Redetermined Emissions (A) Intensity”** and the quantum of such redetermination, the **“Scope 3 Emissions (A) Intensity Redetermination Amount”**);

**“Scope 3 Emissions (A) Intensity Baseline”** means 831 tCO<sub>2</sub> / Euro million, corresponding to the Scope 3 Emissions (A) Intensity for the period beginning on 1 January 2019 and ending on 31 December 2019, provided that the Issuer may, acting in good faith and without double counting, redetermine (also on a *pro forma* basis) the Scope 3 Emissions (A) Intensity Baseline to reflect the occurrence of an Emissions Redetermination Event (such redetermined Scope 3 Emissions (A) Baseline, the **“Scope 3 Redetermined Emissions (A) Intensity Baseline”**);

**“Scope 3 Emissions (A) Intensity Condition”** means the condition that:



- (I) the Issuer complies with the applicable Reporting Requirements by no later than the relevant Notification Deadline; and
- (II) the Scope 3 Emissions (A) Intensity Percentage in respect of the Observation Period for any Reference Year, as shown in the relevant SLB Progress Report referred to in paragraph (I) above, was equal to or greater than the Scope 3 Emissions (A) Intensity Percentage Threshold in respect of such Reference Year,

and if the requirements of paragraph (I) and (II) above are not met by the relevant Notification Deadline in any Reference Year, the Issuer shall be deemed to have failed to satisfy the Scope 3 Emissions (A) Intensity Condition in respect of such Reference Year;

**“Scope 3 Emissions (A) Intensity Event”** occurs if the Issuer fails to satisfy the Scope 3 Emissions (A) Intensity Condition;

**“Scope 3 Emissions (A) Intensity Percentage”** means, in respect of any Observation Period, the percentage (rounded to the nearest whole number, with 0.5 rounded upwards) by which Scope 3 Emissions (A) Intensity or Scope 3 Redetermined Emissions (A) Intensity, as applicable, for such Observation Period are reduced in comparison to the Scope 3 Emissions (A) Intensity Baseline, as calculated in good faith by the Issuer, confirmed by the External Verifier and reported by the Issuer in the relevant SLB Progress Report;

**“Scope 3 Emissions (A) Intensity Percentage Threshold”** means the threshold (expressed as a percentage) specified in the applicable Final Terms as being the Scope 3 Emissions (A) Intensity Percentage Threshold in respect of the relevant Reference Year(s) or, if applicable, from the Threshold Increase Effective Date specified in a Threshold Increase Notice, such higher threshold as specified in such Threshold Increase Notice.

For the avoidance of doubt, the occurrence of any Emissions Redetermination Event will not result in any adjustment to the Scope 3 Emissions (A) Intensity Percentage Threshold(s), but may result, as the case may be, in the redetermination (also on a *pro forma* basis) of the Scope 3 Emissions (A) Intensity Baseline or the Scope 3 Emissions (A) Intensity, as applicable;

**“Scope 3 Emissions (B)”** means indirect carbon dioxide equivalent emissions related to the purchase of goods and services by the Group linked to the development of the infrastructure which is not subject to any Concession, as such emissions are defined by the GRI Sustainability Reporting Standards and the GHG Protocol Standard. For the avoidance of doubt, the Scope 3 Emissions (B) do not include emissions related to any other source (other than purchase of goods and services by the Group linked to the development of the infrastructure which is not subject to any Concession) specified for the calculation of scope 3 emissions in the GRI Sustainability Reporting Standards and GHG Protocol Standard;

**“Scope 3 Emissions (B) Intensity”** means the ratio between absolute Scope 3 Emissions (B) (expressed in tCO<sub>2</sub>) and operating profit linked to the development of the infrastructure which is not subject to any Concession (expressed in millions of Euro) calculated in good faith by the Issuer in respect of any Observation Period, confirmed by the External Verifier and reported by the Issuer in the relevant SLB Progress Report, provided that the Issuer may, acting in good faith and without double counting, redetermine (also on a *pro forma* basis) the Scope 3 Emissions (B) Intensity to reflect the occurrence of an Emissions Redetermination Event (such redetermined Scope 3 Emissions (B) Intensity, the **“Scope 3 Redetermined Emissions (B) Intensity”** and the quantum of such redetermination, the **“Scope 3 Emissions (B) Intensity Redetermination Amount”**);

**“Scope 3 Emissions (B) Intensity Baseline”** means 2,190 tCO<sub>2</sub> / Euro million, corresponding to the Scope 3 Emissions (B) Intensity for the period beginning on 1 January 2019 and ending on 31 December 2019, provided that the Issuer may, acting in good faith and without double counting, redetermine (also on a *pro forma* basis) the Scope 3 Emissions (B) Intensity Baseline to reflect the occurrence of an Emissions Redetermination Event (such redetermined Scope 3 Emissions (B) Baseline, the **“Scope 3 Redetermined Emissions (B) Intensity Baseline”**);

**“Scope 3 Emissions (B) Intensity Condition”** means the condition that:

- (I) the Issuer complies with the applicable Reporting Requirements by no later than the relevant Notification Deadline; and
- (II) the Scope 3 Emissions (B) Intensity Percentage in respect of the Observation Period for any Reference Year, as shown in the relevant SLB Progress Report referred to in paragraph (I) above, was equal to or greater than the Scope 3 Emissions (B) Intensity Percentage Threshold in respect of such Reference Year,

and if the requirements of paragraph (I) and (II) above are not met by the relevant Notification Deadline in any Reference Year, the Issuer shall be deemed to have failed to satisfy the Scope 3 Emissions (B) Intensity Condition in respect of such Reference Year;

**“Scope 3 Emissions (B) Intensity Event”** occurs if the Issuer fails to satisfy the Scope 3 Emissions (B) Intensity Condition;

**“Scope 3 Emissions (B) Intensity Percentage”** means, in respect of any Observation Period, the percentage (rounded to the nearest whole number, with 0.5 rounded upwards) by which Scope 3 Emissions (B) Intensity or Scope 3 Redetermined Emissions (B) Intensity, as applicable, for such Observation Period are reduced in comparison to the Scope 3 Emissions (B) Intensity Baseline, as calculated in good faith by the Issuer, confirmed by the External Verifier and reported by the Issuer in the relevant SLB Progress Report;

**“Scope 3 Emissions (B) Intensity Percentage Threshold”** means the threshold (expressed as a percentage) specified in the applicable Final Terms as being the Scope 3 Emissions (B) Intensity Percentage Threshold in respect of the relevant Reference Year(s) or, if applicable, from the Threshold Increase Effective Date specified in a Threshold Increase Notice, such higher threshold as specified in such Threshold Increase Notice.

For the avoidance of doubt, the occurrence of any Emissions Redetermination Event will not result in any adjustment to the Scope 3 Emissions (A) Intensity Percentage Threshold(s), but may result, as the case may be, in the redetermination (also on a *pro forma* basis) of the Scope 3 Emissions (A) Intensity Baseline or the Scope 3 Emissions (A) Intensity, as applicable;

**“SLB Progress Report”** has the meaning given to it in the definition of Reporting Requirements;

**“Step Up Date”** means, following the occurrence of a Step Up Event, the first day of the next following Interest Period;

**“Step Up Event”** means the occurrence of one or more of a Scope 1 and 2 Emissions Event and/or a Scope 3 Emissions (A) Intensity Event and/or a Scope 3 Emissions (B) Intensity Event and/or EV Charging Points Events and/or a Cumulative Step Up Event, as specified in the applicable Final Terms, and, each such event, the **“relevant Step Up Event”**;

“**Step Up Margin**” means the amount specified in the applicable Final Terms as being the Step Up Margin or, in respect of any Step Up Event comprising a Cumulative Step Up Event, the Cumulative Step Up Margin, as indicated as applicable in the relevant Final Terms and, each such margin, the “**relevant Step Up Margin**”.

“**tCO<sub>2</sub>**” means tons of carbon dioxide equivalent.

## 6. Redemption, Purchase and Options

### (a) **Redemption Amount**

The Notes are *obbligazioni* pursuant to Article 2410, et seq. of the Italian Civil Code and, accordingly, the Redemption Amount of each Note shall not be less than its nominal amount. For the purposes of this Condition 6(a), “**Redemption Amount**” means, as the case may be, the “**Final Redemption Amount**”, the “**Early Redemption Amount**” or the “**Optional Redemption Amount**”.

### (b) **Final Redemption**

Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the applicable Final Terms (the “**Maturity Date**”) at its Final Redemption Amount (which, unless otherwise provided in the applicable Final Terms, is its nominal amount) (the “**Final Redemption Amount**”).

### (c) **Early Redemption**

The Early Redemption Amount payable in respect of the Notes (the “**Early Redemption Amount**”) shall be determined as follows.

#### (i) **Zero Coupon Notes:**

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the applicable Final Terms.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the applicable Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the applicable Final Terms.

(ii) **Other Notes:**

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified in the applicable Final Terms.

(d) **Redemption for Taxation Reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified in the applicable Final Terms, at any time, on giving not less than thirty (30) nor more than sixty (60) days' notice to the Trustee and the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) at their Early Redemption Amount (as described in Condition 6(c) above) (together with interest accrued and unpaid to the date fixed for redemption), if (i) the Issuer satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 8 as a result of any change in, or amendment to, the laws or regulations of a Relevant Taxing Jurisdiction (as defined in Condition 8), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date (or the date that any successor to the Issuer following a Permitted Reorganisation assumes the obligations of the Issuer hereunder), and (ii) such obligation cannot be avoided by the Issuer taking commercially reasonable measures available to it, provided that no such notice of redemption shall be given earlier than ninety (90) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee (a) a certificate signed by two authorised signatories of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it; and (b) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of the change or amendment and the Trustee shall be entitled to accept, without further enquiry or liability, such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above in which event it shall be conclusive and binding on all Noteholders and Couponholders.

(e) **Redemption at the Option of Noteholders on the Occurrence of a Relevant Event**

If, at any time while any of the Notes remains outstanding (as defined in the Trust Deed), a Relevant Event (as defined below) occurs, then, unless at any time the Issuer shall have given a notice under Condition 6(d), 6(f), 6(g) or 6(h) in respect of the Notes, in each case expiring prior to the Relevant Event Date (as defined below), each Noteholder will, upon the giving of a Relevant Event Notice (as defined below), have the option to require the Issuer to redeem any Notes it holds on the Relevant Event Date at their principal amount, together with interest accrued and unpaid up to, but excluding, the Relevant Event Date.

For the purposes of this Condition 6(e):

- (i) a “**Relevant Event**” occurs if:
  - (a) a Concession Event has occurred; and/or
  - (b) a Trigger Event has occurred;
- (ii) a “**Concession Event**” occurs if:
  - (a) the Autostrade Italia Concession or the Single Concession Contract is revoked for public interest reasons (*revoca per ragioni di interesse pubblico*) and the

revocation becomes effective, in each case, pursuant to the applicable provisions of the Single Concession Contract and of Italian law; or

- (b) the Autostrade Italia Concession or the Single Concession Contract is terminated for failure by the MIT to fulfil its obligations thereunder (*risoluzione per fatto imputabile al Concedente*) and the termination becomes effective, in each case, pursuant to the applicable provisions of the Single Concession Contract and of Italian law; or
- (c) either Autostrade Italia or the MIT withdraws from the Autostrade Italia Concession or the Single Concession Contract (*recesso*) and the withdrawal becomes effective, in each case, pursuant to the applicable provisions of the Single Concession Contract and of Italian law; or
- (d) the Autostrade Italia Concession or the Single Concession Contract is terminated for failure by Autostrade Italia to fulfil its obligations thereunder (*decadenza dalla concessione*) and the termination becomes effective, in each case, pursuant to the applicable provisions of the Single Concession Contract and of Italian law,

where in each case under (a), (b), (c) and (d) above Autostrade Italia receives a termination payment to be determined in accordance with the Autostrade Italia Concession and/or the Single Concession Contract (such payment, the “**Termination Payment**”), provided that if any of the events described in (a), (b), (c) and (d) above occur and the Termination Payment has not been received by Autostrade Italia, such circumstances will result in the occurrence of a Concession Event unless Autostrade Italia continues to manage the toll road network object of the Autostrade Italia Concession and during such period of management, Autostrade Italia continues to collect revenues generated pursuant to the Autostrade Italia Concession (which, *inter alia*, may be used to service the Issuer’s debt obligations, including the Notes) until Autostrade Italia receives the Termination Payment;

- (iii) a “**Trigger Event**” occurs in respect of any Trigger Event Notes if the Issuer announces that a put event (as defined under the terms and conditions of the relevant Trigger Event Notes) has occurred and that holders of such Trigger Event Notes become entitled as a result thereof to request that Autostrade Italia redeem their Trigger Event Notes;
- (iv) “**Trigger Event Notes**” means any Relevant Debt in respect of which Autostrade Italia is the principal debtor, irrespective of whether any such Notes are guaranteed by any other entity.

(A) In the case of a Trigger Event, at the same time as holders of Trigger Event Notes are notified of the occurrence of a put event (howsoever described) in accordance with the terms and conditions of the relevant Trigger Event Notes and (B) in the case of a Concession Event, promptly upon becoming aware that a Concession Event has occurred, and in any event not later than 21 days after the occurrence of the Concession Event, the Issuer shall give notice (a “**Relevant Event Notice**”) to the Noteholders in accordance with Condition 17 (*Notices*), specifying the nature of the Relevant Event and providing all relevant information and the procedure for exercising the option contained in this Condition 6(e).

To exercise the option to require the Issuer to redeem a Note under this Condition 6(e), the Noteholder must deliver such Note at the specified office of any Paying Agent, on any day which is a day on which banks are open for business in London and in the place of the specified office falling within the period (the “**Relevant Event Period**”) of 45 days after the date on which a Relevant Event Notice is given, accompanied by a duly signed and completed exercise notice in the form available from each office of the Paying Agents (the “**Exercise Notice**”). The Note must be delivered to the Paying Agent together with all Coupons, if any, appertaining thereto maturing after the date (the “**Relevant Event Date**”) being the seventh day after the date of expiry of the Relevant Event Period, failing which deduction in respect of such missing

unmatured Coupons shall be made in accordance with Condition 7(e). The Paying Agent to which such Note and Exercise Notice are delivered will issue to the Noteholder concerned a non-transferable receipt (a “**Relevant Event Receipt**”) in respect of the Note so delivered. Payment by the Issuer in respect of any Note so delivered shall be made, if the holder duly specified in the Exercise Notice a bank account to which payment is to be made, by transfer to that bank account on the Relevant Event Date, and in every other case, on or after the Relevant Event Date against presentation and surrender of such Relevant Event Receipt at the specified office of any Paying Agent. An Exercise Notice, once given, shall be irrevocable. For the purposes of these Conditions and the Trust Deed, Relevant Event Receipts issued pursuant to this Condition 6(e) shall be treated as if they were Notes.

(f) **Redemption at the Option of the Issuer and Exercise of Issuer’s Options**

If Call Option (as defined below) is specified in the applicable Final Terms, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) days’ irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) and, on giving not less than fifteen (15) days irrevocable notice before the giving of the notice to the Noteholders, to the Issuing and Paying Agent and the Trustee and, in the case of a redemption of Registered Notes, the Registrar, redeem (“**Call Option**”), or exercise any Issuer’s option (as may be described in the applicable Final Terms) in relation to, all or, if so provided in such notice, part of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be, each as specified in the applicable Final Terms. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the applicable Final Terms together with interest accrued and unpaid to the date fixed for redemption. Any such partial redemption or partial exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the applicable Final Terms and no greater than the maximum nominal amount to be redeemed specified in the applicable Final Terms.

For the purposes of this Condition 6(f) only, the Optional Redemption Amount will either be the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms or, if Make-Whole Amount is specified in the applicable Final Terms, an amount which is the higher of:

- (a) 100 per cent. of the principal amount of the Note to be redeemed; or
- (b) as determined by any of the Reference Dealers (as defined below), the sum of the then current values of the remaining scheduled payments of principal and interest to maturity (or, if Par Call Period is specified in the applicable Final Terms, to the Par Call Period Commencement Date) (not including any interest accrued on the Notes to, but excluding, the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Bond Rate (as defined below) plus the Redemption Margin,

*provided that*, in respect of a redemption of Step Up Notes or Premium Payment Notes, as the case may be, and the calculation of the sum of the then current values of the remaining scheduled payments of principal and interest to maturity (or, if Par Call Period is specified in the applicable Final Terms, to the Par Call Period Commencement Date), the Rate of Interest, in the case of Fixed Rate Notes which are Step Up Notes, or the Margin, in the case of Floating Rate Notes which are Step Up Notes, or the Final Redemption Amount in the case of Premium Payment Notes shall be deemed to have increased by the relevant Step Up Margin or Premium Payment Amount, as the case may be, (in each case, from the date that would have been the Step Up Date or the Premium Payment Date, as the case may be, had a redemption of the Notes not occurred) unless the Scope 1 and 2 Emissions Condition, the Scope 3 Emissions (A) Condition, the Scope 3 Emissions (B) Condition and/or the EVCP Condition, as applicable,

have been satisfied prior to the date on which the Issuer gives notice to the Noteholders of a redemption in accordance with this Condition 6(f).

As used in this Condition 6(f):

“**Par Call Period**” has the meaning given to it in the applicable Final Terms;

“**Par Call Period Commencement Date**” has the meaning given to it in the applicable Final Terms;

“**Redemption Margin**” shall be as set out in the applicable Final Terms;

“**Reference Bond**” shall be as set out in the applicable Final Terms;

“**Reference Dealers**” shall be as set out in the applicable Final Terms or any international credit institution or financial services institution or any other competent entity of recognised standing with appropriate expertise to be appointed by the Issuer; and

“**Reference Bond Rate**” means with respect to any of the Reference Dealers and the Optional Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Reference Bond or, if the Reference Bond is no longer outstanding, a similar security in the reasonable judgement of any of the Reference Dealers at 11.00 a.m. London time on the third business day in London preceding the Optional Redemption Date quoted in writing to the Issuer by any of the Reference Dealers.

All Notes in respect of which any such notice is given under this Condition 6(f) shall be redeemed, or the Issuer’s option shall be exercised, on the date specified in such notice in accordance with this Condition 6(f).

In the case of a partial redemption or a partial exercise of the Issuer’s option, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes, shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements. So long as the Notes are listed on Euronext Dublin or any other stock exchange and the rules of the relevant stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published on the website of Euronext Dublin, which at the date hereof is <https://live.euronext.com/>, or in a leading newspaper of general circulation as specified by such other stock exchange, a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

Unless the Issuer defaults in payment of the redemption price, from and including any Optional Redemption Date interest will cease to accrue on the Notes called for redemption pursuant to this Condition 6(f).

(g) **Clean-Up Call Option**

If the Clean-up Call Option (defined herein) is specified in the relevant Final Terms as being applicable, in the event that at least 80 per cent. of the initial aggregate principal amount of the Notes has been purchased and cancelled by the Issuer, the Issuer may, at its option (the “**Clean-Up Call Option**”) but subject to having given not less than thirty (30) nor more than sixty (60) days’ notice to the Noteholders, redeem all, but not some only, of the outstanding Notes. Any such redemption of Notes shall be at their Optional Redemption Amount (as specified in the applicable Final Terms) together with interest accrued and unpaid to the date fixed for redemption.

(h) **Issuer Maturity Par Call Option**

If the Issuer Maturity par Call Option (as defined herein) is specified in the relevant Final Terms as being applicable, the Issuer may, at any time during the Par Call Period commencing on the Par Call Period Commencement Date, at its option (“**Issuer Maturity par Call Option**”), but subject to having given not less than thirty (30) nor more than sixty (60) days’ notice to the Noteholders, redeem all, but not some only, of the outstanding Notes. Any such redemption of Notes shall be at their Optional Redemption Amount (as specified in the applicable Final Terms) together with interest accrued and unpaid to the date fixed for redemption, *provided that*, in respect of a redemption of Premium Payment Notes, the Final Redemption Amount shall be deemed to have increased by the relevant Premium Payment Amount (from the date that would have been the Premium Payment Date had a redemption of the Notes not occurred, unless the Scope 1 and 2 Emissions Condition, the Scope 3 Emissions (A) Condition, the Scope 3 Emissions (B) Condition and/or the EVCP Condition, as applicable, have been satisfied prior to the date on which the Issuer gives notice to the Noteholders of a redemption in accordance with this Condition 6(h).

As used in this Condition 6(h):

“**Par Call Period**” has the meaning given to it in the applicable Final Terms;

“**Par Call Period Commencement Date**” shall be as set out in the applicable Final Terms;

(i) **Redemption at the Option of Noteholders and Exercise of Noteholders’ Options**

If Put Option (as defined below) is specified in the applicable Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than fifteen (15) nor more than thirty (30) days’ notice to the Issuer (or such other notice period as may be specified in the applicable Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount (each as specified in the applicable Final Terms) together with interest accrued and unpaid to the date fixed for redemption (“**Put Option**”).

To exercise such option or any other Noteholders’ option that may be set out in the applicable Final Terms (which must be exercised on an Option Exercise Date, as specified in the applicable Final Terms) the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice (“**Exercise Notice**”) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(j) **Notice of Early or Optional Redemption**

The Issuer will publish a notice of any early redemption or optional redemption of the Notes described above in accordance with Condition 17, and, if the Notes are listed at such time on Euronext Dublin, the Issuer will publish such notice on the website of Euronext Dublin, which at the date hereof is <https://live.euronext.com/>.

(k) **Purchases**

The Issuer and any of its Subsidiaries may at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.



(1) **Cancellation**

All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Obligors in respect of any such Notes shall be discharged. Any Notes not so surrendered for cancellation may be reissued or resold.

## 7. **Payments and Talons**

(a) **Bearer Notes**

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(e)(v)) or Coupons (in the case of interest, save as specified in Condition 7(e)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. “**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(b) **Registered Notes**

(i) Payments of principal in respect of Registered Notes shall be paid to the person shown on the Register at the close of business (in the relevant clearing system) on the day prior to the due date for payment thereof (the “**Record Date**”) and made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the Record Date. Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) **Payments subject to Fiscal Laws**

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws, regulations and directives to which the Issuer or its Agents may be subject, but without prejudice to the provisions of Condition 8. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) **Appointment of Agents**

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and (subject to the provisions of the Agency Agreement) the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent,

any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities so long as the Notes are listed on Euronext Dublin and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(e) **Unmatured Coupons and unexchanged Talons**

- (i) Unless the Notes *provide that* the relative Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
- (ii) If the Notes so provide, upon the due date for redemption of any Bearer Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(f) **Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(g) **Non-Business days**

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum

in respect of such postponed payment. In this paragraph, “business day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” in the applicable Final Terms and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day.

## 8. Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within either Italy (or any jurisdiction of incorporation of any successor of the Issuer) or any authority therein or thereof having power to tax (each a “**Relevant Taxing Jurisdiction**”), unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:

- (a) by or on behalf of a Noteholder or Couponholder who:
  - (i) would have been entitled to avoid such deduction or withholding by making a declaration of non residence or other similar claim for exemption and did not do so within the prescribed time period and/or in the prescribed manner; or
  - (ii) is liable to such taxes or duties, assessments or governmental charges in respect of such Notes or Coupons by reason of his having some connection with a Relevant Taxing Jurisdiction, other than the mere holding of the Note or Coupon; or
- (b) more than thirty (30) days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on such thirtieth day; or
- (c) in relation to any payment or deduction on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996, as amended from time to time, and related regulations which have been or may be enacted.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any Agent nor any other person will be required or obliged to pay any additional amounts in respect of FATCA Withholding.

As used in these Conditions, “**Relevant Date**” in respect of any Note (or relative Certificate) or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “principal” shall be deemed to include any premium

payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) "principal" and/or "interest" shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

## 9. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 10. Events of Default

If any of the following events (each an "Event of Default") occurs and is continuing the Trustee at its discretion may, and if so requested by holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by a Resolution shall, subject in each case to it being indemnified and/or secured and/or prefunded to its satisfaction, give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their principal amount together with accrued interest:

(a) **Non-Payment**

the Issuer fails to pay the principal or interest on any of the Notes when due and such failure continues for a period of five (5) days (in the case of principal) and five (5) days (in the case of interest); or

(b) **Breach of Other Obligations**

the Issuer does not perform or comply with any one or more of its other obligations under the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within sixty (60) days after notice of such default shall have been given to the Issuer by the Trustee; or

(c) **Cross-Default:**

(i) any other present or future Indebtedness (other than Project Finance Indebtedness) of the Issuer or any Material Subsidiary becomes due and payable prior to its stated maturity by reason of any event of default (howsoever described), or (ii) any such Indebtedness (other than Project Finance Indebtedness) is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any Material Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Indebtedness (other than Project Finance Indebtedness) within any applicable grace period, provided that the aggregate amount of the relevant Indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds Euro one hundred million (€100,000,000) in aggregate principal amount or its equivalent (as reasonably determined by an investment bank of international repute nominated or approved by the Trustee on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates, which determination shall be binding on all parties); or

(d) **Enforcement Proceedings:**

a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a material part of the property, assets or revenues of the Issuer or any of its Material Subsidiaries taken as a whole (other than in relation to property, assets, receivables or

revenues securing Project Finance Indebtedness) and is not discharged or stayed within one hundred and eighty (180) days; or

(e) **Unsatisfied judgment:**

one or more judgment(s) or order(s) (in each case being a judgment or order from which no further appeal or judicial review is permissible under applicable law) for the payment of any amount in excess of Euro one hundred million (€100,000,000) or its equivalent (as reasonably determined by an investment bank of international repute nominated or approved the Trustee) (on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates), whether individually or in aggregate, is rendered against the Issuer or any Material Subsidiary (other than with respect to Project Finance Indebtedness), becomes enforceable in a jurisdiction where the Issuer or any Material Subsidiary is incorporated and continue(s) unsatisfied and unstayed for a period of sixty (60) days after the date(s) thereof or, if later, the date therein specified for payment; or

(f) **Security Enforced:**

any mortgage, charge, pledge, lien or other encumbrance (other than any mortgage, charge, pledge, lien or other encumbrance securing Project Finance Indebtedness), present or future, created or assumed on or against all or a material part of the property, assets or revenues of the Issuer or any Material Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or

(g) **Insolvency:**

the Issuer being declared insolvent pursuant to Section 5 of the Royal Decree No. 267 of 1942, as subsequently amended, or, in case the Issuer is not organised in the Republic of Italy, being declared unable to pay its debts as they fall due; or

(h) **Insolvency Proceedings:**

any corporate action or legal proceedings is taken in relation to:

- (i) the several suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer (other than a solvent liquidation or pursuant to a Permitted Reorganisation of such persons); or
- (ii) a composition, assignment or arrangement with all creditors of the Issuer including without limitation *concordato preventivo*, *concordato fallimentare*; or
- (iii) the bankruptcy, the appointment of a liquidator, receiver, administrator, administrative receiver or other similar officer in respect of the Issuer, or any of the assets of the Issuer in connection with any insolvency proceedings, including without limitation *amministrazione straordinaria*, *amministrazione straordinaria delle grandi imprese in stato di insolvenza*, *liquidazione coatta amministrativa*; or
- (iv) any analogous procedure is taken in any jurisdiction in respect of the Issuer

provided that any such corporate action or legal proceedings which is not initiated, approved or consented to by the Issuer, is not discharged or stayed within one hundred and eighty (180) days; or

(i) **Change of Business:**

Autostrade Italia or any successor resulting from a Permitted Reorganisation ceases to carry on, directly or indirectly, the whole or substantially the whole of the business Autostrade Italia carries on directly (on a non-consolidated basis) at the date of the Trust Deed (otherwise than

for the purposes of, or pursuant to, (i) a Permitted Reorganisation or (ii) the occurrence of a Concession Event); or

(j) **Analogous Events:**

any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in sub-paragraphs (d), (e), (f) or (g) above, provided that in the case of paragraphs (b), (c), (g) and (h) above the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

Any failure to comply with the Reporting Requirements in connection with the Step Up Notes and/or the Premium Notes or any occurrence of a Scope 1 and 2 Emissions Event and/or of a Scope 3 Emissions (B) Event and/or a Scope 3 Emissions (B) Condition and/or an EV Charging Points Event will result in a Step Up or a Premium Payment, as the case may be, however, for the avoidance of doubt, neither the failure to comply with any such Reporting Requirements in connection with the Step Up Notes and/or the Premium Notes, nor the occurrence of a Scope 1 and 2 Emissions Event and/or of a Scope 3 Emissions (A) Event and/or the Scope 3 Emissions (B) Condition and/or an EV Charging Points Event will constitute an Event of Default hereunder.

For the purposes of these Conditions:

“**Indebtedness**” means any indebtedness of any person for moneys borrowed or raised.

“**Permitted Reorganisation**” means any reorganisation carried out, without any consent of the Noteholders being required in respect thereof, in any one transaction or series of transactions, by any of the Issuer and/or one or more Material Subsidiaries, by means of:

- (a) any merger, consolidation, amalgamation or de-merger (whether whole or partial); or
- (b) any contribution in kind, conveyance, sale, assignment, transfer, lease of, or any kind of disposal of, all or substantially all, of its assets or its going concern; or
- (c) any purchase or exchange of its assets or its going concern, whether or not effected through a capital increase subscribed and paid up by means of a contribution in kind; or
- (d) any lease of its assets or its going concern; or
- (e) any sale, transfer, lease, exchange or disposal of the whole (in the case of a Material Subsidiary) or a part (in the case of the Issuer or a Material Subsidiary) of its business (whether in the form of property or assets, including any receivables, shares, interest or other equivalents or corporate stock held or otherwise owned directly or indirectly by the Issuer or any Material Subsidiary, as applicable) at a value that is confirmed by way of a resolution of the Board of Directors of the Issuer or the relevant Material Subsidiary, as applicable, to be made (or have been made) on arm’s length terms, provided that, in each case, following such sale, transfer lease, exchange or disposal, the Group shall carry on the whole or substantially the whole of the business carried out directly by Autostrade Italia (on a non-consolidated basis) at the date of the Trust Deed,

*provided however that* (i) in any such reorganisation affecting the Issuer, the Issuer shall maintain or any successor corporation or corporations shall assume (as the case may be) all the obligations under the relevant Notes and the Trust Deed, including the obligation to pay any additional amounts under Condition 8, and (ii) no Event of Default shall have occurred or if an Event of Default shall have occurred it shall (if capable of remedy) have been cured.

## 11. Meetings of Noteholders, Modification, Waiver, Threshold Increase, SLB Amendments and Substitution

### (a) Meetings of Noteholders:

The Trust Deed contains provisions for convening meetings (including by way of a conference call using a videoconference platform, to the extent permitted under any law, legislation, rule or regulation of Italy and the by-laws of the Issuer in force from time to time) of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution.

In relation to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution, the following provisions shall apply in respect of the Notes but are subject to compliance with mandatory laws, legislation, rules and regulations of Italy and the by-laws of the Issuer in force from time to time and shall be deemed to be amended, replaced and supplemented to the extent that such laws, legislation, rules and regulations and the by-laws of the Issuer are amended at any time while the Notes remain outstanding:

- (a) a meeting of Noteholders may be convened by the directors of the Issuer, the Noteholders' Representative (as defined below) or the Trustee and such parties shall be obliged to do so upon the request in writing of Noteholders holding not less than one twentieth of the aggregate principal amount of the outstanding Notes. If the Issuer defaults in convening such a meeting following such request or requisition by the Noteholders representing not less than one-twentieth of the aggregate principal amount of the Notes outstanding, the same may be convened by decision of the President of the competent court in accordance with Article 2367, paragraph 2 of the Italian Civil Code;
- (b) a meeting of Noteholders will be validly held if (A) there are one or more persons present being or representing Noteholders holding at least half of the aggregate principal amount of the outstanding Notes, or (B) in the case of a second meeting following adjournment of the first meeting for want of quorum or a further meeting, there are one or more persons present being or representing Noteholders holding (i) for the purposes of considering a Reserved Matter, at least one half of the aggregate principal amount of the outstanding Notes; or (ii) for any other purposes, more than one third of the aggregate principal amount of the outstanding Notes, *provided, however, that* the Issuer's by-laws may in each case (to the extent permitted under applicable Italian law) provide for a higher quorum; and
- (c) the majority required to pass an Extraordinary Resolution at any meeting (including any meeting convened following adjournment of the previous meeting for want of quorum) will be (A) in the case of voting at a first meeting, regardless of whether or not voting relates to a Reserved Matter, more than one half of the aggregate principal amount of the outstanding Notes; (B) in the case of voting at a second meeting or at a further meeting: (i) for the purposes of voting on a Reserved Matter, the higher of (a) at least one half of the aggregate principal amount of the outstanding Notes and (b) at least two thirds of the aggregate principal amount of the Notes represented at the Meeting; or (ii) for the purposes of voting on any other matter, at least two thirds of the aggregate principal amount of the Notes represented at the Meeting, unless a different majority is required pursuant to Article 2369, paragraphs 3 and 6 of the Italian Civil Code and *provided, however, that* the by laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a larger majority.

(b) **Noteholders' Representative:**

A representative of the Noteholders (*rappresentante comune*) (the “**Noteholders' Representative**”), subject to applicable provisions of Italian law, may be appointed pursuant to Article 2417 of the Italian Civil Code in order to represent the Noteholders' interests under these Conditions and to give effect to resolutions passed at a meeting of the Noteholders. If the Noteholders' Representative is not appointed by a meeting of such Noteholders, the Noteholders' Representative shall be appointed by a decree of the court where the Issuer has its registered office at the request of one or more Noteholders or at the request of the directors of the Issuer. The Noteholders' Representative shall remain appointed for a maximum period of three years but may be reappointed again thereafter and shall have the powers and duties set out in Article 2418 of the Italian Civil Code.

(c) **Modification and Waiver:**

The Trust Deed contains provisions according to which the Trustee may, without the consent of the holders of the Notes, agree: (i) to any modification of these Conditions, the Agency Agreement or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, not materially prejudicial to the interests of holders of the Notes; and (ii) to any modification of the Notes or the Trust Deed which is, in the opinion of the Trustee, of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the holders of the Notes, authorise or waive any proposed breach or breach of the Notes or the Trust Deed or determine that any Event of Default shall not be treated as such (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the holders of the Notes will not be materially prejudiced thereby.

Unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the holders of the Notes as soon as practicable thereafter.

(d) **Threshold Increase**

The Trust Deed also contains provisions according to which the Issuer shall have the right, in its absolute discretion, and without obligation, at any time to increase the Scope 1 and 2 Emissions Percentage Threshold and/or the Scope 3 Emissions (A) Percentage Threshold and/or the Scope 3 Emissions (B) Percentage Threshold and/or the EV Charging Points Threshold with respect to the Notes. Notice of any such increase shall be given promptly by the Issuer to the Trustee, the Paying Agents, the Registrar (in the case of Registered Notes) and the Noteholders in accordance with Condition 17 (a “*Threshold Increase Notice*”). Any Threshold Increase Notice shall be unconditional and irrevocable (subject only to any subsequent Threshold Increase Notice further increasing the Scope 1 and 2 Emissions Percentage Threshold and/or the Scope 3 Emissions (A) Percentage Threshold and/or the Scope 3 Emissions (B) Percentage Threshold and/or EV Charging Points Threshold, if applicable) and shall specify the date on which any such increase is effective (the “**Threshold Increase Effective Date**”), which for the avoidance of doubt may be the date of the Threshold Increase Notice or such other date as may be specified. On the relevant Threshold Increase Effective Date, the increase of the Scope 1 and 2 Emissions Percentage Threshold and/or the Scope 3 Emissions (A) Percentage Threshold and/or the Scope 3 Emissions (B) Percentage Threshold and/or EV Charging Points Threshold, as applicable, will be effective and binding on the Issuer, the Trustee, the Noteholders and the Couponholders and the consent of the Trustee, the Noteholders and the Couponholders shall not be required. By subscribing for, or purchasing, a Note, each Noteholder shall be deemed to have agreed to, and accepted, any increase of the Scope 1 and 2 Emissions Percentage Threshold and/or the Scope 3 Emissions (A) Percentage Threshold and/or the Scope 3 Emissions (B) Percentage Threshold and/or EV Charging Points Threshold, as applicable, made in accordance herewith and the Trust Deed, without the need of any consent of the Noteholders or the Trustee.



(e) **SLB Amendments:**

Without prejudice to the provisions of Condition 11(d) above, the Trust Deed contains provisions according to which the Issuer shall have the right, in its absolute discretion, and without obligation, at any time, subject to the provisions of this Condition 11(e), to amend these Conditions and the applicable Final Terms to reflect any changes to the Issuer's sustainability strategy which occur after the Issue Date of such Notes providing for, inter alia, additional events that may trigger the occurrence of a Step Up or the payment of a Premium Payment Amount and/or amendments to the definitions applicable to Condition 5(k) (the "SLB Amendments"). For the avoidance of doubt, the increase of the Scope 1 and 2 Emissions Percentage Threshold and/or the Scope 3 Emissions (A) Percentage Threshold and/or the Scope 3 Emissions (B) Percentage Threshold and/or EV Charging Points Threshold pursuant to Condition 11(d) above will not constitute SLB Amendments. Notice of any SLB Amendment shall be given promptly by the Issuer to the Noteholders in accordance with Condition 17 (Notices).

At the request of the Issuer the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any SLB Amendments (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed) provided that, in the opinion of the Trustee, such SLB Amendment is not materially prejudicial to the interest of the holders of the Notes, and further provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way and further provided that SLB Amendments resulting in additional sustainability targets or more ambitious sustainability targets shall, in each case, be deemed not be materially prejudicial to the interest of the holders of the Notes.

No consent of the Noteholders shall be required in connection with effecting any SLB Amendment as described in this Condition 11(e). Any SLB Amendment shall be binding on the Trustee and the Noteholders. By subscribing for, or purchasing, a Note, each Noteholder shall be deemed to have agreed to, and accepted, any SLB Amendment effected in accordance with this Condition 11(e).

By subscribing for, or purchasing, a Note, each Noteholder shall be deemed to have agreed to, and accepted, any such amendments made in accordance with this Condition 11(e) and the Trust Deed, without the need of any consent of the Noteholders or the Trustee.

No consent of the Trustee or the Noteholders shall be required in connection with effecting any Emissions Redetermination Event and/or EV Charging Points Redetermination Event as described in these Conditions. The effects of any Emissions Redetermination Event and/or EV Charging Points Redetermination Event shall be binding on the Trustee and the Noteholders. By subscribing for, or purchasing, a Note, each Noteholder shall be deemed to have agreed to, and accepted, any Emissions Redetermination Event and/or EV Charging Points Redetermination Event effected in accordance with these Conditions.

Any authorisation, waiver, consent, approval, determination or modification made or given in accordance with these Conditions and the Trust Deed shall be binding on the Noteholders and unless the Trustee agrees otherwise, any such authorisation, consent, approval, waiver, determination or modification shall be notified to the Noteholders as soon as practicable thereafter.

(f) **Substitution:**

The Trust Deed contains provisions permitting the Trustee to agree in circumstances including, but not limited to, circumstances which would constitute a Permitted Reorganisation, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of the Issuer's

successor in business, transferee or assignee or any subsidiary of the Issuer or its successor in business, transferee or assignee in place of the Issuer or of any previous substituted company, as principal debtor under the Trust Deed and the Notes. In addition, notice of any such substitution shall be given to Euronext Dublin and published in accordance with Condition 17.

## **12. Enforcement**

### **(a) Enforcement by the Trustee**

Subject to mandatory provisions of Italian law, at any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute or take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) against or in relation to the Issuer as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Coupons, but it need not take any such proceedings, action or step unless (a) it shall have been so directed by a Resolution or so requested in writing by Noteholders holding at least one-quarter in nominal amount of the Notes outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

### **(b) Limitation on Trustee Actions**

The Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with such law, directive or regulations.

### **(c) Enforcement by Noteholders**

Subject to mandatory provisions of Italian law (including, without limitation, to Article 2419 of the Italian Civil Code), no Noteholder or Couponholder shall be entitled to (i) take any steps or action against the Issuer to enforce the performance of any of the provisions of the Trust Deed, the Notes or the Coupons or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer, in each case unless the Trustee, having become bound so to take any such action, steps or proceedings, fails or is unable to do so within a reasonable time and such failure or inability shall be continuing.

## **13. Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

## **14. Replacement of Notes, Certificates, Coupons and Talons**

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent in Ireland (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

## **15. Trustee Protections**

In connection with the exercise, under these Conditions or the Trust Deed, of its functions, rights, powers, trusts, authorities and discretions (including but not limited to any modification, consent, waiver, authorisation or determination), the Trustee shall have regard to the interests of the Noteholders as a class and will not have regard to the consequences of such exercise for individual Noteholders or Couponholders, resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. The Trustee shall not be entitled to require from the Issuer, nor shall any Noteholders or Couponholders be entitled to claim from the Issuer or the Trustee, any indemnification or other payment in respect of any consequence (including any tax consequence) for individual Noteholders or Couponholders of any such exercise, subject to applicable mandatory provisions of Italian law.

## **16. Further Issues**

The Issuer may, from time to time, without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

## **17. Notices**

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing and, so long as the Notes are listed on Euronext Dublin, shall be published on Euronext Dublin's website, <https://live.euronext.com/>.

Notices to the holders of Bearer Notes shall be valid if published so long as the Notes are listed on Euronext Dublin, on the website of Euronext Dublin, which as of the date hereof is <https://live.euronext.com/>.

Notices will also be published by the Issuer (i) on its website and, (ii) to the extent required under mandatory provisions of Italian law, through other appropriate public announcements and/or regulatory filings.

If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

## **18. Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes, the Coupons and the Talons under the Contracts (Rights of Third Parties) Act 1999.

## 19. Governing Law and Jurisdiction

### (a) Governing Law

The Trust Deed, the Agency Agreement, the Notes, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes, the Coupons and the Talons, are governed by, and shall be construed in accordance with, English law save for the mandatory provisions of Italian law relating to the meetings of Noteholders and the Noteholders' Representative.

### (b) Jurisdiction

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons (“**Proceedings**”) may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

### (c) Service of Process

The Issuer has irrevocably appointed Law Debenture Corporate Services Ltd. as agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

## FORM OF 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, as amended or superseded (“**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. Consequently no key information document required by Regulation (EU) No 1286/2014 (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) 2017/565 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018, as amended (“**EUWA**”), or (ii) a customer within the meaning of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 English law by virtue of the EUWA, as amended by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018. Consequently no key information document required by the PRIIPs Regulation as it forms part of English 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 [the/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 Directive 2014/65/EU, as amended (“**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] 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 manufacturer[‘s/s’] 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/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 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 EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any distributor (as defined above) should take into consideration the manufacturer[‘s/s’] 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 manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

**Final Terms dated [●]**

**AUTOSTRADA PER L’ITALIA S.P.A.**

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the **€7,000,000,000**

## 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 (the “**Conditions**”) set forth in the Offering Circular dated 22 December 2022 [and the supplemental Offering Circular dated [●]] which [together] constitute[s] a base prospectus (the “**Offering Circular**”) for the purposes of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). [This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation.] These Final Terms contain the final terms of the Notes and must be read in conjunction with such Offering Circular [as so supplemented].

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Offering Circular dated 16 November 2021 which are incorporated by reference in the Offering Circular dated 22 December 2022 [and the supplemental Offering Circular dated [●]] which [together] constitute[s] a base prospectus (the “**Offering Circular**”) for the purposes of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”), including the Conditions incorporated by reference in the Offering Circular. [This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation.] These Final Terms contain the final terms of the Notes and must be read in conjunction with such Offering Circular [as so supplemented].

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Offering Circular [as so supplemented]. The Offering Circular [and the supplemental Offering Circular] [is] [are] available for viewing [at [, and copies may be obtained from, the Central Bank of Ireland’s website at [www.centralbank.ie](http://www.centralbank.ie)]] [and] during normal business hours at [address] [and copies may be obtained from [address]].

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted. Italics denote guidance for completing the Final Terms.)*

- |    |  |  |
|----|--|--|
| 1. | Issuer:  | Autostrade per l’Italia S.p.A.   |
| 2. | (i) Series Number:]                            | [●]  |
|    | (ii) Tranche Number:                           | [●]  |
|    | (iii) Date on which the Notes become fungible: | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with [insert description of relevant Series] on [insert date/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [21] below [which is expected to occur on or about [insert date]]].] |
|    | (iv) Trade Date:]                              | [●]  |
| 3. | Specified Currency or Currencies:              | [●]  |
| 4. | Aggregate Nominal Amount of Notes:             |  |
|    | (i) [Series]:                                  | [●]  |
|    | (ii) Tranche:                                  | [●]  |
| 5. | Issue Price:                                   | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]   |
| 6. | (i) Specified Denominations:                   | [●]  |
|    | (ii) Calculation Amount:                       | [●]  |
| 7. | (i) Issue Date:                                | [●]  |
|    | (ii) Interest Commencement Date:               | [Specify/Issue Date/Not Applicable]  |

8. Maturity Date: *[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
9. Interest Basis:  per cent. Fixed Rate[, subject to the Step Up Option]  
 month [EURIBOR] +/-  per cent. Floating Rate[, subject to the Step Up Option]  
 Zero Coupon  
(further particulars specified below under 14-17)
10. Redemption/Payment Basis:  Redemption at par  
 Subject to any purchase and cancellation or early redemption the Notes will be redeemed on the Maturity Date at  per cent. of their nominal amount.]
11. Change of Interest or Redemption/Payment Basis:  Applicable/Not Applicable  
*[Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there]*
12. Put/Call Options:  Investor Put  
 Issuer Call  
 Issuer Clean-Up Call  
 Issuer Maturity Par Call  
(further particulars specified below under 19-22)]
13. (i) Status of the Notes: Senior  
(ii) [Date [Board] approval for issuance of Notes] obtained:
- (N.B. Only relevant where Board authorisation is required for the particular tranche of Notes)*

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. Fixed Rate Note Provisions  Applicable/Not Applicable  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest:  The Initial Rate of Interest is]  per cent. per annum  
 payable [annually/semi annually/quarterly/monthly] in arrear on each Interest Payment Date]
- (ii) Interest Payment Date(s):  in each year up to and including the Maturity Date/[specify other]  
*[N.B.: This will need to be amended in the case of long or short coupons]*
- (iii) Fixed Coupon Amount[(s)]:  per Calculation Amount  
*(applicable to Notes in definitive form only)*
- (iv) Broken Amount(s):  per Calculation Amount, payable on the Interest Payment Date falling [in/on]   
*(applicable to Notes in definitive form only)*
- (v) Day Count Fraction:  Actual/365 / Actual/Actual – ISDA]  
 Actual/365 (Fixed)]  
 Actual/360]  
 [30/360 / 360/360 / Note Basis]  
 [30E/360 / Eurobond Basis]  
 [30E/360 – ISDA]

		Actual/Actual – ICMA]
(vi)	Determination Dates:	[•] in each year ( <i>insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)</i> )
<b>15.</b>	<b>Floating Rate Note Provisions</b>	[Applicable/Not Applicable] ( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )
(i)	Interest Period(s):	[•]
(ii)	Specified Interest Payment Dates:	[[•] in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below]
(iii)	[First Interest Payment Date]:	[•]
(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
(v)	Business Centre(s):	[•]
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Issuing and Paying Agent):	[•]
(viii)	Screen Rate Determination:	
	Reference Rate:	[EURIBOR]
	Interest Determination Date(s):	[•]
	Relevant Screen Page:	[•]
	Relevant Time:	[•]
	Relevant Financial Centre:	[•]
	(ix) ISDA Determination:	
	Floating Rate Option:	[[•]/EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP SONIA / GBP SONIA Compounded Index / USD-SOFR / USD-SOFR Compounded Index]
	Designated Maturity:	[•]
	Reset Date:	[•]
	[ISDA Definitions:	[2006/2021]
	2021 ISDA Definitions:	[Applicable / Not Applicable]
	Compounding:	[Applicable / Not Applicable] ( <i>If not applicable delete the remaining sub-paragraphs of this paragraph</i> )
	Compounding Method:	[Compounding with Lookback Lookback: [•] Applicable Business Days] [Compounding with Observation Period Shift Observation Period Shift: [•] Observation Period Shift Business Days]



	Observation Period Shift Additional Business Days: [•] / [Not Applicable]]
	[Compounding with Lockout
	Lockout: [•] Lockout Period Business Days
	Lockout Period Business Days: [•]/[Applicable Business Days]]
Averaging:	[Applicable / Not Applicable]
	<i>(If not applicable delete the remaining sub-paragraphs of this paragraph)</i>
Averaging Method:	[Averaging with Lookback
	Lookback: [•] Applicable Business Days]
	[Averaging with Observation Period Shift
	Observation Period Shift: [•] Observation Period Shift Business days
	Observation Period Shift Additional Business Days: [•]/[Not Applicable]]
	[Averaging with Lockout
	Lockout: [•] Lockout Period Business Days
	Lockout Period Business Days: [•]/[Applicable Business Days]]
Index Provisions:	[Applicable / Not Applicable]
	<i>(If not applicable delete the remaining sub-paragraphs of this paragraph)</i>
Index Method:	Compounded Index Method with Observation Period Shift
	Observation Period Shift: [•] Observation Period Shift Business days
	Observation Period Shift Additional Business Days: [•] / [Not Applicable]
(x) Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation ( <i>specify for each short or long interest period</i> )]
(xi) Margin(s):	[The Initial Margin is] [+/-][•] per cent. per annum
(xii) Minimum Rate of Interest:	[•] per cent. per annum
(xiii) Maximum Rate of Interest:	[•] per cent. per annum
(xiv) Day Count Fraction:	[Actual/365 / Actual/Actual – ISDA]
	[Actual/365 (Fixed)]
	[Actual/360]
	[30/360 / 360/360 / Note Basis]
	[30E/360 / Eurobond Basis]
	[30E/360 – ISDA]
	Actual/Actual – ICMA]
<b>16. Zero Coupon Note Provisions</b>	[Applicable/Not Applicable]
	<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) [Amortisation/Accrual] Yield:	[•] per cent. per annum
(ii) Reference Price:	[•]

- (iii) Day Count Fraction in relation to Early Redemption: [Actual/365 / Actual/Actual – ISDA]  
 [Actual/365 (Fixed)]  
 [Actual/360]  
 [30/360 / 360/360 / Note Basis]  
 [30E/360 / Eurobond Basis]  
 [30E/360 – ISDA]  
 Actual/Actual – ICMA]
- 17. Step Up Option** [Applicable, the Notes constitute Step Up Notes /Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Reference Year(s): [●] [and [●]]
- (ii) Step Up Event(s): [Scope 1 and 2 Emissions Event] [and] [Scope 3 Emissions (A) Intensity Event] [and] [Scope 3 Emissions (B) Intensity Event] [and] [EV Charging Points Event]. [Cumulative Step Up Event is applicable / Cumulative Step Up Event is not applicable]
- (iii) Scope 1 and 2 Emissions Percentage Threshold: [●] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included*]], subject to increase as specified in a Threshold Increase Notice in accordance with Condition 11(c).
- (iv) Scope 3 Emissions (A) Percentage Threshold: [●] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included*]], subject to increase as specified in a Threshold Increase Notice in accordance with Condition 11(c).
- (v) Scope 3 Emissions (B) Percentage Threshold: [●] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included*]], subject to increase as specified in a Threshold Increase Notice in accordance with Condition 11(c).
- (vi) EV Charging Points Threshold: [●] [in respect of [*specify relevant Reference Year if more than one Reference Year is included*]], subject to increase as specified in a Threshold Increase Notice in accordance with Condition 11(c).
- (vii) Step Up Margin(s): [[●] per cent. per annum [at the occurrence of [●]]] / [Cumulative Step Up Margin is [applicable / not applicable]  
*[set out additional Step-Up Margins in case of multiple Step-Up Events]*
- (viii) Cumulative Step Up Event: [Applicable. [Scope 1 and 2 Emissions Event] [and] [Scope 3 Emissions (A) Intensity Event] [and] [Scope 3 Emissions (B) Intensity Event] [and] [EV Charging Points Event] shall be a Cumulative Step Up Event.] / [Not Applicable]
- (ix) Cumulative Step Up Margin: [[●] per cent. per annum] [Not Applicable]
- (x) Notification Deadline: [●]
- 18. Premium Payment Option** [Applicable, the Notes constitute Premium Payment Notes /Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Reference Year(s): [●] [and [●]]

- (ii) Premium Payment Date: [●]
- (iii) Premium Payment Event(s): [Scope 1 and 2 Emissions Event] [and] [Scope 3 Emissions (A) Intensity Event] [and] [Scope 3 Emissions (B) Intensity Event] [and] [EV Charging Points Event]  
[Cumulative Premium Payment Event is applicable / Cumulative Premium Payment Event is not applicable]
- (iv) Scope 1 and 2 Emissions Percentage Threshold: [●] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included*]], subject to increase as specified in a Threshold Increase Notice in accordance with Condition 11(c).
- (v) Scope 3 Emissions (A) Percentage Threshold: [●] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included*]], subject to increase as specified in a Threshold Increase Notice in accordance with Condition 11(c).
- (vi) Scope 3 Emissions (B) Percentage Threshold: [●] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included*]], subject to increase as specified in a Threshold Increase Notice in accordance with Condition 11(c).
- (vii) EV Charging Points Threshold: [●] [in respect of [*specify relevant Reference Year if more than one Reference Year is included*]], subject to increase as specified in a Threshold Increase Notice in accordance with Condition 11(c).
- (viii) Premium Payment Amount: [[●] per Calculation Amount [at the occurrence of [●]]]  
[Cumulative Premium Payment Amount is [applicable / not applicable]  
*[set out additional Step-Up Margins in case of multiple Step-Up Events]*
- (ix) Cumulative Premium Payment Event: [Applicable. [Scope 1 and 2 Emissions Event] [and] [Scope 3 Emissions (A) Intensity Event] [and] [Scope 3 Emissions (B) Intensity Event] [and] [EV Charging Points Event] shall be a Cumulative Premium Payment Event.] / [Not Applicable]
- (x) Cumulative Premium Payment Amount: [[●] per cent. per Calculation Amount] [Not Applicable]
- (xi) Notification Deadline: [●]

## PROVISIONS RELATING TO REDEMPTION

- 18. Call Option** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount(s) of each Note: [[●] per Calculation Amount]/[Make-Whole Amount]  
*(Either a specified amount or an election that redemption should be calculated as a Make-Whole Amount)*  
[in the case of the Optional Redemption Date(s) falling [on [●]/any date from, and including, the Issue Date to but excluding [●]]/[and] [[●] per Calculation Amount in the period (the “**Par Call Period**”) from and including [*insert date*] (the “**Par Call Period Commencement Date**”) to but excluding [*date*]] [and] [[●] per Calculation Amount] [in the case of the Optional Redemption Date(s) falling [on [●]/in the period from and including [*date*] to but excluding [*date*]]
  - (iii) Redemption Margin: [[●] per cent.] [Not Applicable]

*(Only applicable to Make-Whole Amount redemption)*

- iv) Reference Bond: *(Only applicable to Make-Whole Amount redemption)* [insert applicable reference bond] [Not Applicable]
- (v) Reference Dealers: [[●]] [Not Applicable]
- (Only applicable to Make-Whole Amount redemption)*
- (vi) If redeemable in part:
- (a) Minimum Redemption Amount: [●] per Calculation Amount
- (b) Maximum Redemption Amount: [●] per Calculation Amount
- (iv) Notice period: [●]
- 19.** Clean-Up Call Option [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Amount(s) of each Note: [●] per Calculation Amount
- 20.** Issuer Maturity par Call Option [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Amount(s) of each Note: [●] per Calculation Amount
- (ii) Par Call Period: [●]
- (iii) Par Call Period Commencement Date [●]
- 21.** Put Option [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [●] per Calculation Amount
- (iii) Notice period: [●]
- 22.** Final Redemption Amount of each Note [[●]] per Calculation Amount]
- 23.** Early Redemption Amount [●] per Calculation Amount
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

**24.** Form of Notes:

#### **Bearer Notes:**

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]

[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]

[Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]

*(In relation to any Notes issued with a denomination of €100,000 (or equivalent) and integral multiples of €1,000 (or equivalent), the Global Note shall only be exchangeable for Definitive Notes in the limited circumstances of (1) closure of the ICSDs; and (2) default of the Issuer)*

**[Registered Notes]**

Registered Global Note registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg]/[a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))]

- 25. New Global Note: [Yes] [No]
- 26. Financial Centre(s): [[●]/Not Applicable]
- 27. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No]

**RESPONSIBILITY**

[(*Relevant third party information*) has been extracted from (*specify source*). [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 (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of **Autostrade per l'Italia S.p.A.**

} .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Listing [Euronext Dublin/None]
- (ii) Admission to trading [Application has been made for the Notes to be admitted to trading on the regulated market of Euronext Dublin from [the Issue Date].] [Application is expected to be made for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from [●].]/[Not Applicable.]
- [The Notes will be consolidated and form a single series with the existing issue of [●][●] per cent. Notes due [●] on [●].]
- (iii) Estimate of total expenses related to admission to trading [●]

### 2. RATINGS

Ratings: [The Notes to be issued [have been/are expected to be] rated:

[S&P: [●]]

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

#### ***Option 1 - CRA is established in the EEA and registered under the CRA Regulation***

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”).

#### ***Option 2 - CRA is established in the EEA but CRA is not registered under the CRA Regulation***

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and is neither registered nor has it applied for registration under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”).

#### ***Option 3 – CRA is not established in the EEA but relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation***

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA but the rating it has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the

EEA and registered under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”).

***Option 4 - CRA is not established in the EEA and relevant rating is not endorsed under the CRA Regulation but CRA is certified under the CRA Regulation***

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA but is certified under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”).

***Option 5 – CRA is neither established in the EEA nor certified under the CRA Regulation and relevant rating is not endorsed under the CRA Regulation***

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA and is not certified under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”) and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation

### **3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]**

*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

[“Save as discussed in “Subscription and Sale and Transfer and Selling Restrictions”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”]

### **4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[(i) Reasons for the offer: [General corporate purposes, including, without limitation, capital expenditures and investments in accordance with the Regulatory Framework] / [●]

[(ii) Estimated net proceeds: [●]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

### **5. [FIXED RATE NOTES ONLY – YIELD]**

Indication of yield: [●]

The yield is calculated at the Issue Date on the basis of the Issue Price and the fixed rate of interest for such Notes. It is not an indication of future yield.]

### **6. [FLOATING RATE NOTES ONLY – HISTORIC INTEREST RATES]**

[Details of historic [EURIBOR] rates can be obtained from [Reuters]/[●].]

[Benchmarks:

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. [As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks

Regulation (Regulation (EU) No. 2016/1011) (the “EU BMR”). [As far as the Issuer is aware, [●] does/do not fall within the scope of the EU BMR by virtue of Article 2 of that regulation] / [the transitional provisions in Article 51 of the EU BMR apply], such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]

[As at [●], [●] [appears/does not appear] on in the register of administrators and benchmarks established and maintained by the FCA pursuant to [Article 36] (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the “UK BMR”). [As far as the Issuer is aware, [●] does/do not fall within the scope of the UK BMR by virtue of Article 2 of that regulation] / [the transitional provisions in Article 51 of the UK BMR apply], such that [●] is not currently required to obtain authorisation or registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence).]]

## 7. OPERATIONAL INFORMATION

ISIN Code: [●]

Common Code: [●]

[FISN Code: [[●], 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] / [Not Applicable]

[CFI Code: [[●], 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] / [Not Applicable]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, SA and the relevant identification number(s): [Not Applicable]/[Give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of initial Paying Agent(s): [●]

Names and addresses of additional Paying Agent(s) (if any): [●]

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 registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [*include this text for registered notes*] 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.]/ [No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) *[include this text for registered notes]*. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

## 8. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated
  - (A) names and addresses of Managers: [Not Applicable/*give names, addresses and underwriting commitments*  
  
*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)*]
  - (B) Stabilising Manager(s) (if any): [Not Applicable/*give name*]
  - (C) Date of Subscription Agreement: [●]
- (iii) If non-syndicated, name and address of Dealer: [Not Applicable/*give name and address*]
- (iv) U.S. Selling Restrictions: [Reg. S Compliance Category [1/2]; TEFRA C/TEFRA D/TEFRA not applicable]

## **BOOK-ENTRY CLEARANCE PROCEDURES**

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of the Clearing Systems currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer believes to be reliable, but neither the Issuer nor any Dealer takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. Neither the Issuer nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

### **Book-Entry Systems**

#### *Euroclear and Clearstream, Luxembourg*

Euroclear and Clearstream, Luxembourg each hold securities for its customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

### **Transfers of Notes Represented by Registered Global Notes**

Transfers of any interests in Notes represented by a Registered Global Note within Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Registered Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under “Subscription and Sale and Transfer and Selling Restrictions”, transfers directly or indirectly through Euroclear or Clearstream, Luxembourg or accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Principal Paying Agent and any custodian with whom the relevant Registered Global Notes have been deposited.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Notes among participants and accountholders of Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer, the Trustee, the Agents or any Dealer will be responsible for any performance by Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

## TAXATION

*The statements herein regarding taxation are based on the laws in force as at the date of this Offering Circular and are subject to any changes in law occurring after such date, which changes could be made also on a retroactive basis.*

*The following does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.*

*Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their acquiring, holding and disposing of the Notes, including, without limitation, the tax consequences of receiving payments of interest, principal or other amounts under the Notes.*

*This overview will not be updated to reflect changes in laws and if such a change occurs the information in this overview could become invalid.*

### **Interest and other proceeds from Notes that qualify as bonds or securities similar to bonds**

Legislative Decree No. 239 of 1 April 1996, as subsequently amended and supplemented (“**Decree No. 239**”) sets out the applicable regime regarding the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) (hereinafter collectively referred to as “**Interest**”) from notes issued, *inter alia*, by companies resident of Italy for tax purposes whose shares are not listed, issuing bonds (*obbligazioni*) and similar securities (*titoli similari alle obbligazioni*) traded (*negoziati*) upon their issuance in one of the regulated markets or multilateral trading platforms of EU Member States or States party to the EEA Agreement allowing a satisfactory exchange of information with the Italian tax authorities as included in (i) the decree of the ministry of Economy and Finance of September 4, 1996 as subsequently amended and supplemented or (ii) once effective, any other decree that will be issued in the future under Article 11 paragraph 4 letter c) of Decree 239.

For these purposes, pursuant to Article 44, paragraph 2, letter (c) of Presidential Decree No. 917 of 22 December 1986 (“**Decree No. 917**”), as amended and supplemented from time to time, securities similar to bonds (*titoli similari alle obbligazioni*) are defined as securities that: (i) incorporate an unconditional obligation to pay, at maturity, an amount not less than their nominal value; and that (ii) do not give any right to directly or indirectly participate in the management of the issuer or of the business in relation to which they are issued nor any type of control on the management; and that (iii) do not provide for a remuneration which is linked to profits.

### *Italian resident Noteholders*

Where an Italian resident Noteholder is the beneficial owner of Interest payments under the Notes and is:

- (i) an individual not engaged in entrepreneurial activity to which the Notes are connected;
- (ii) a partnership (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership) or a *de facto* partnership not carrying out commercial activities;
- (iii) a private or public institutions (other than companies), a trust not carrying out mainly or exclusively commercial activities; or
- (iv) an investor exempt from Italian corporate income taxation,

Interest payments relating to the Notes are subject to a substitutive tax, referred to as *imposta sostitutiva*, levied at the rate of 26 per cent. (either when Interest is paid or when payment thereof is obtained by the holder on a sale of the Notes), unless the relevant holder of the Notes has entrusted the management of his financial assets, including the Notes, to an authorised intermediary and has opted for the so called “*regime del risparmio gestito*” (the “**Asset Management Regime**”) according to Article 7 of Italian Legislative Decree No. 461 of 21 November 1997, as amended).

Where the resident holders of the Notes described above under (i) and (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, *imposta sostitutiva* applies as a provisional income tax. Interest will be included in the relevant beneficial owner's Italian income tax return and will be subject to Italian ordinary income taxation and the *imposta sostitutiva* may be recovered as a deduction from Italian income tax due.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, *società di intermediazione mobiliare* (so called "**SIMs**"), fiduciary companies, management companies (*società di gestione del risparmio*), stockbrokers and other qualified entities identified by a decree of the Ministry of Finance (together the "**Intermediaries**" and each an "**Intermediary**"), as subsequently amended and integrated. An Intermediary to be entitled to apply the *imposta sostitutiva* must (a) be (i) resident in Italy, (ii) a permanent establishment in Italy of a non-Italian resident Intermediary or (iii) an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree No. 239, and (b) intervene, in any way, in the collection of Interest or, also as transferees, in transfers or disposals of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying Interest to a Noteholder. If Interest on the Notes is not collected through an Intermediary or any entity paying Interest and as such no *imposta sostitutiva* is levied, the Italian resident beneficial owners listed above will be required to include Interest in their yearly income tax return and subject them to a final substitute tax at a rate of 26%.

Subject to certain conditions (including a minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be exempt from any income taxation (including from the 26 per cent. *imposta sostitutiva*) if the Noteholders are Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 and the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets all the requirements set forth in Article 1 (100-114) of Law No. 232 of 11 December 2016, as subsequently amended and supplemented (the "**Finance Act 2017**"), Article 1 (211-215) of Law No. 145 of 30 December 2018, as subsequently amended and supplemented (the "**Finance Act 2019**"), or Article 13-bis of Law Decree No. 124 of 26 October 2019, converted into Law No. 157 of 19 December 2019, as subsequently amended and supplemented (including by Article 136 of Law Decree No. 34 of 19 May 2020) (the "**Fiscal Decree Linked to the Finance Act 2020**"), Article 1 (219-225) of Law No. 178 of 30 December 2020, as subsequently amended and supplemented (the "**Finance Act 2021**") and Article 1 (26-27) of Law No. 234 of 30 December 2021, as subsequently amended and supplemented (the "**Finance Act 2022**").

Where (a) an Italian resident Noteholder is (i) a company or similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected, and (ii) the beneficial owners of payments of Interest on the Notes and (b) the Notes are deposited with an authorised intermediary, Interest from the Notes will not be subject to *imposta sostitutiva* but must be included in the relevant Noteholder's income tax return and are therefore subject to general Italian corporate taxation ("**IRES**") and, in certain circumstances, depending on the status of Noteholder, also to regional tax on productive activities ("**IRAP**").

Italian resident real estate investment funds and Italian resident real estate investment companies with fixed capital (*società di investimento a capitale fisso*, "**Real Estate SICAFs**"), and, together with the Italian real estate investment funds, the "**Real Estate Funds**") qualifying as such from a legal and regulatory perspective and subject to the regime provided for by, *inter alia*, Law Decree No. 351 of 25 September 2001 are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of such Real Estate SICAF or Real Estate Funds, provided that the Real Estate SICAF or the Real Estate Fund is the beneficial owner of the payments under the Notes and the Notes are timely deposited with an authorised Intermediary. A withholding tax may apply in certain circumstances at the rate of up to 26 per cent. on distributions made by a Real Estate SICAF or a Real Estate Fund or upon redemption or sale of the units or shares in the Real Estate SICAF or the Real Estate Fund

and, in certain cases, a tax transparency regime may apply in respect of certain categories of investors in a Real Estate Fund owning more than 5 per cent. of the Real Estate SICAF or the Real Estate Fund's units or shares.

Where an Italian resident Noteholder is an open-ended or a closed-ended investment fund, an investment company with variable capital (*società di investimento a capitale variabile* (SICAV)), an investment company with fixed capital (SICAF) other than a Real Estate SICAF (together, the “**Funds**”) and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority and the Notes are deposited with an authorised intermediary, payments of Interest on such Notes beneficially owned by the Fund will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such result, but a withholding tax of 26 per cent. may in certain circumstances apply to distributions made in favour of unitholders or shareholders or in case of redemption or sale of the units or shares in the Fund (the “**Collective Investment Fund Withholding Tax**”).

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, payments of Interest relating to the Notes beneficially owned by the pension fund and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of each tax period, subject to a 20 per cent. annual *imposta sostitutiva* (the “**Pension Fund Tax**”) on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes). Subject to certain conditions (including a minimum holding period requirement) and limitations, Interest relating to the Notes may be excluded from the taxable base of the Pension Fund Tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of the Finance Act 2017, Article 1 (211-215) of the Finance Act 2019 or Article 13-*bis* of the Fiscal Decree Linked to the Finance Act 2020, Article 1 (219-225) of the Finance Act 2021 and Article 1 (26-27) of the Finance Act 2022.

#### *Non-Italian resident Noteholders*

According to Decree No.239, payments of Interest in respect of the Notes will not be subject to *imposta sostitutiva* at the rate of 26 per cent. if made to either (a) beneficial owners or (b) certain institutional investors, even if it does not possess the status of taxpayer in its own country of establishment, who, in either case, are non Italian resident holders of the Notes with no permanent establishment in Italy to which the Notes are effectively connected provided that:

- (a) such beneficial owners or institutional investors are resident for tax purposes in a State or territory which allows for an adequate exchange of information with Italy as listed in the Italian Ministerial Decree of 4 September 1996, as amended and supplemented (lastly by Ministerial Decree of 23 March 2017) and possibly further amended by future decrees to be issued pursuant to Article 11(4)(c), of Decree No. 239 (the “**White List**”); and
- (b) all the requirements and procedures set forth in Decree No. 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are met or complied with in due time.

Decree No.239 also provides for additional exemptions from *imposta sostitutiva* for payments of Interest in respect of the Notes made to (i) international entities and organisations established in accordance with international agreements ratified in Italy; and (ii) central banks or entities which manage, *inter alia*, the official reserves of a foreign State.

To ensure payment of Interest in respect of the Notes without the application of 26 per cent. *imposta sostitutiva*, non Italian resident investors indicated above must:

- (a) be either (i) the beneficial owners of payments of Interest on the Notes or (ii) qualify as one of the above mentioned institutional investors, even if it does not possess the status of taxpayer in its own country of establishment;
- (b) deposit the Notes in due time together with the coupons relating to such Notes, directly or indirectly, with an resident bank or SIM, or a permanent establishment in Italy of a non Italian resident bank or SIM, or with a non Italian resident entity participating in a centralised securities management system

which is in contact via computer with the Ministry of Economy and Finance, provided that they appoint an Italian representative (an Italian resident bank or SIM, or permanent establishment in Italy of a non-resident bank or SIM, or a central depository of financial instruments pursuant to Article 80 of Legislative Decree No. 58 of 24 February 1998) for the purposes of the application of Decree No. 239.; and

- (c) file with the relevant depository a statement (*autocertificazione*) in due time stating, *inter alia*, that he or she is resident, for tax purposes, in one of the countries included in the White List. Such statement (*autocertificazione*), which must comply with the requirements set forth by Ministerial Decree of 12 December 2001 (as amended and supplemented), shall be valid until withdrawn or revoked and does not need to be submitted where a certificate, declaration or other similar document meant for equivalent uses was previously submitted to the same depository. The statement (*autocertificazione*) is not required for non Italian resident investors that are international entities or organisations established in accordance with international agreements ratified in Italy or central banks or entities which manage, *inter alia*, the official reserves of a foreign State. In the case of non-Italian resident Noteholders without a permanent establishment in Italy to which the Notes are effectively connected, the *imposta sostitutiva* may be reduced by the applicable double tax treaty, if any, subject to timely filing of the required documentation.

Failure of a non-Italian resident holder of the Notes to comply in due time with the procedures set forth in Decree No. 239 and in the relevant implementing rules will result in the application of *imposta sostitutiva* on Interests payments to such non resident holder of the Notes.

Non-Italian resident holders of the Notes who are subject to *imposta sostitutiva* may, nevertheless, be eligible for a total or partial relief under an applicable tax treaty between the Republic of Italy and the country of tax residence of the relevant holder of the Notes, provided all conditions for its application are met.

#### ***Notes qualifying as atypical securities (titoli atipici)***

In case Notes representing debt instruments implying a “use of capital” do not incorporate an unconditional obligation to pay, at maturity, an amount not less than their nominal value (whether or not providing for interim payments) and/or they give any right to directly or indirectly participate in the management of the relevant Issuer or of the business in relation to which they are issued and/or any type of control on the management, Interest in respect of such Notes may be subject to a withholding tax, levied at the rate of 26%.

Where the Noteholder is (a) an Italian individual engaged in an entrepreneurial activity to which the Notes are connected, (b) an Italian company or a similar Italian commercial entity pursuant to article 5 of the ITC (with the exception of general partnership, limited partnership and similar entities), (c) a permanent establishment in Italy of a foreign entity, (d) an Italian commercial partnership or (e) an Italian commercial private or public institution, such withholding tax is a provisional withholding tax; in all other cases, including when the Noteholder is a non-Italian resident, the withholding tax is a final withholding tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on Interest relating to the Notes not having 100% capital protection guaranteed by the Issuer if such Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of the Finance Act 2017, Article 1 (211-215) of the Finance Act 2019 or Article 13-*bis* of the Finance Act 2020, Article 1 (219-225) of the Finance Act 2021 and Article 1 (26-27) of the Finance Act 2022.

In the case of non-Italian resident Noteholders without a permanent establishment in Italy to which the Notes are effectively connected, the withholding tax may be reduced by the applicable double tax treaty, if any, subject to timely filing of the required documentation.

#### ***Fungible issues***

Pursuant to Article 11, paragraph 2 of Decree No. 239, where the Issuer issues a new Tranche forming part of a single series with the first Tranche, for the purposes of calculating the amount of Interest subject to *imposta*

*sostitutiva* (if any), the issue price of the new Tranche will be deemed to be the same as the issue price of the first Tranche. This rule applies where (a) the new Tranche is issued within 12 months from the issue date of the first Tranche and (b) the difference between the issue price of the new Tranche and that of the first Tranche does not exceed 1% of the nominal value of the Notes multiplied by the number of years of the duration of the Notes.

### **Capital gains tax**

#### *Italian resident Noteholders*

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the status of the Noteholder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company or a similar commercial entity, including the permanent establishment in Italy of foreign entities to which the Notes are effectively connected, or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Noteholder is (i) an individual holding the Notes not in connection with an entrepreneurial activity, (ii) a partnership (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership) or a *de facto* partnership not carrying out commercial activities, or (iii) a private or public institution (other than a company), a trust not carrying out mainly or exclusively commercial activities, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to *imposta sostitutiva*, levied at the rate of 26 per cent. Under some conditions and limitations, Noteholders may set off losses with gains.

For the purposes of determining the taxable capital gain, any Interest on the Notes accrued and unpaid up to the time of the purchase and the sale of the Notes must be deducted from the purchase price and the sale price, respectively.

Subject to certain conditions (including a minimum holding period requirement) and limitations, capital gains realised upon sale or redemption of the Notes may be exempt from any income taxation (including from the 26 per cent. *imposta sostitutiva*) if the Noteholders are Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 and the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets all the requirements from time to time applicable as set forth set forth in Article 1 (100-114) of the Finance Act 2017, Article 1 (211-215) of the Finance Act 2019 or Article 13-*bis* of the Fiscal Decree Linked to the Finance Act 2020, Article 1 (219-225) of the Finance Act 2021 and Article 1 (26-27) of the Finance Act 2022.

According to Article 1 (219-225) of the Finance Act 2021, under some conditions, capital losses realised upon sale or redemption of the Notes if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets specific requirements, give rise to a tax credit equal to the capital losses, provided that such tax credit does not exceed the 20 per cent. of the amount invested in the long-term saving accounts (*piano individuale di risparmio a lungo termine*).

In respect of the application of *imposta sostitutiva*, taxpayers under (i) to (iii) above may opt for one of the three regimes described below.

- (a) Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Noteholders under (i) to (iii) above, *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the investor holding the Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. The relevant Noteholder must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.
- (b) As an alternative to the tax declaration regime, Noteholders under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the

“*risparmio amministrato regime*”). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of foreign intermediaries) and (ii) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in the annual tax return.

- (c) Any capital gains realised by Italian Noteholders under (i) to (iii) above entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the Asset Management Regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the Asset Management Regime, any decrease in value of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the Asset Management Regime, the Noteholder is not required to declare the capital gains realised in the annual tax return.

Any capital gains realised by a Noteholder that is a Real Estate Fund will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate Fund. However, a withholding tax may apply in certain circumstances at the rate of up to 26 per cent. on distributions made by a Real Estate Fund or upon redemption or sale of the units or shares in the Real Estate Fund and, in certain cases, a tax transparency regime may apply in respect of certain categories of investors in a Real Estate Fund owning more than 5 per cent. of the Real Estate Fund’s units or shares.

Any capital gains realised by an Italian Noteholder that is a Fund, a SICAV or a SICAF will not be subject to *imposta sostitutiva*, but will be included in the results of the relevant portfolio accrued at the end of the relevant tax period. Such result will not be taxed at the level of the Fund, the SICAV or the SICAF but income realised by unitholders or shareholders in case of distributions, redemption or sale of the units or shares, may be subject to the Collective Investment Fund Withholding Tax.

Any capital gains realised by a Noteholder that is an Italian pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to Pension Fund Tax. Subject to certain conditions (including a minimum holding period requirement) and limitations, capital gains on the Notes may be excluded from the taxable base of the Pension Fund Tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth in Article 1 (100-114) of the Finance Act 2017, Article 1 (211-215) of the Finance Act 2019 or Article 13-*bis* of the Fiscal Decree Linked to the Finance Act 2020, Article 1 (219-225) of the Finance Act 2021 and Article 1 (26-27) of the Finance Act 2022.

#### *Non-Italian resident Noteholders*

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are effectively connected, from the sale or redemption of Notes traded on regulated markets are not subject to *imposta sostitutiva* (subject, in certain cases, to the filing of a self-declaration stating that the relevant Noteholder is not resident in the Republic of Italy for tax purposes).

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are effectively connected, from the sale or redemption of the Notes not traded on regulated markets are not subject to *imposta sostitutiva* provided that the Noteholder (i) qualifies as the beneficial owner of the capital gain and is resident for income tax purposes in a country included in the White List; or (ii) is an international entity or body set up in accordance with international agreements ratified in Italy; or (iii) is a



central bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (iv) is an institutional investor which is incorporated in a country included in the White List, even if it does not possess the status of a taxpayer in its own country of incorporation, in any case, to the extent all the requirements and procedures set forth in Decree No. 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are met or complied with in due time, if applicable. In this case, if the non Italian Noteholders have opted for the *risparmio amministrato* regime or the Asset Management Regime, exemption from Italian capital gains tax will apply upon condition that they file in due course with the authorised financial intermediary an appropriate self-declaration (*autocertificazione*) stating that they meet the requirements indicated above.

If none of the conditions described above are met, capital gains realised by non-Italian resident Noteholders from the sale or redemption of the Notes not traded on regulated markets are subject to *imposta sostitutiva* at the current rate of 26 per cent.

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are effectively connected that may benefit from a double tax treaty with Italy providing that capital gains realised upon the sale or redemption of the Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of the Notes provided all the conditions for its application are met. In this case, if the non-Italian resident Noteholders have opted for the *risparmio amministrato* regime or the Asset Management Regime, exemption from Italian capital gains tax will apply upon the condition that they file in due course with the authorised financial intermediary appropriate documents which include, *inter alia*, a statement issued by the competent tax authorities of the country of residence of the non Italian Noteholders.

### **Transfer tax**

Contracts relating to the transfer of securities are subject to registration tax as follows: (a) public deeds and notarised deeds are subject to a fixed registration tax of €200; (b) private deeds are subject to registration tax only in case of use (*caso d'uso*) or upon occurrence of an “explicit reference” (*enunciazione*) or voluntary registration.

### **Inheritance and gift taxes**

The transfers of any valuable asset (including the Notes) as a result of death or donation (or other transfers for no consideration) are taxed as follows:

- (i) transfers in favour of the spouse and of direct descendants or ascendants are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding €1,000,000 (per beneficiary);
- (ii) transfers in favour of the brothers or sisters are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the value of the inheritance or the gift exceeding €100,000 (per beneficiary);
- (iii) transfers in favour of all other relatives up to the fourth degree or relatives-in-law up to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift; and
- (iv) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate, mentioned above in (i), (ii), (iii) and (iv) on the value exceeding, for each beneficiary, €1,500,000.

Under Article 1 (114) of the Finance Act 2017, the *mortis causa* transfer of financial instruments included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of the Finance Act 2017, Article 1 (211-215) of the Finance Act 2019 or Article 13-bis of the Fiscal Decree Linked to the Finance Act 2020, Article 1 (219-225) of the Finance Act 2021 and Article 1 (26-27) of the Finance Act 2022 are exempt from inheritance and gift taxes.

## ***Stamp duties***

Pursuant to Article 13(2-ter) of the tariff Part I attached to Presidential Decree No. 642 of 26 October 1972, as subsequently amended, *inter alia* by Article 19(1) of Decree No. 201 of 6 December 2011 (“**Decree No. 201**”), a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by an Italian based financial intermediary to its clients in respect of any financial product and instrument (including the Notes) which may be deposited with such financial intermediary in Italy. The stamp duty is collected by resident banks and other financial intermediaries applies at a rate of 0.2 per cent. and cannot exceed Euro 14,000 for taxpayers other than individuals. This stamp duty is determined on the basis of the market value or, if no market value figure is available, on the basis of face value or redemption value, or in the case the face or redemption values cannot be determined, on the basis of purchase value of the financial assets held.

The statement is deemed to be sent at least once a year, including with respect to the instruments for which it is not mandatory the deposit, the release or the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable on a pro-rata basis.

Pursuant to the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012) of an entity that exercises a banking, financial or insurance activity in any form within the Italian territory.

## ***Tax monitoring***

Italian resident individuals, non-commercial entities, non-commercial partnerships and similar institutions are required to report in their yearly income tax return, according to Law Decree No. 167 of 28 June 1990 converted into law by Law Decree No. 227 of 4 August 1990, as amended from time to time, for tax monitoring purposes, the amount of Notes held abroad during each tax year. The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the actual owner of the instrument.

Furthermore, the above reporting requirement is not required to comply with respect to: (i) Notes deposited for management with qualified Italian financial intermediaries; (ii) contracts entered into through their intervention, upon condition that the items of income derived from the Notes have been subject to tax by the same intermediaries; or (iii) if the foreign investments are only composed by deposits and/or bank accounts and their aggregate value does not exceed a €15,000 threshold throughout the year.

## ***Wealth tax on financial products held abroad***

In accordance with Article 19 of Decree No. 201, converted with amendments by Law No. 214 of 22 December 2011, as amended, individuals, non-commercial entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917) resident in Italy for tax purposes holding financial products – including the Notes – outside of the Italian territory are required to declare in its own annual tax return and pay a wealth tax at the rate of 0.2 per cent. (“**IVAFE**”). For taxpayers other than individuals, IVAFE cannot exceed Euro 14,000 per year.

The tax applies on the market value at the end of the relevant year or – in the lack of the market value – on the nominal value or redemption value of such financial products held outside of the Italian territory. Taxpayers can generally deduct from the tax a tax credit equal to any wealth taxes paid in the State where the financial products are held (up to the amount of the Italian wealth tax due). Securities (including the Notes) held abroad are excluded from the scope of the IVAFE if they are the object of an administration contract (“*oggetto di un contratto di amministrazione*”) with an Italian resident intermediary. In case this exclusion from IVAFE is applicable, the stamp duty described in the previous paragraph (*Stamp duty*) is payable pursuant to Article 13(2-ter) of the tariff Part I attached to Presidential Decree No. 642 of 26 October 1972.

## ***European directive on administrative cooperation***

Legislative Decree No. 29 of 4 March 2014, as supplemented from time to time, has implemented the EU Council Directive 2011/16/EU (as amended by 2014/107/UE, 2015/2376/UE, 2016/881/UE; 2016/2258/UE and 2018/822/UE), on administrative cooperation in the field of taxation (the “**DAC**”).

The main purpose of the DAC is to extend the automatic exchange of information mechanism between Member States, in order to fight against cross border tax fraud and tax evasion. The new regime under DAC is in accordance with the Global Standard released by the Organisation for Economic Co-operation and Development in July 2014.

The Directive on Administrative Cooperation (2014/107/EU) of December 9, 2014 (“**DAC 2**”) implemented the exchange of information based on the Common reporting Standard (“**CRS**”) within the EU. Under CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence, and reporting procedures. The Italian government implemented the above-mentioned Council Directive 2014/107/EU in the Ministerial Decree issued by the Ministry of Finance on 28 December 2015, as amended and supplemented from time to time. Following the Ministerial Decree quoted, the Italian tax authorities may communicate to other EU Member States information about interest and other categories of financial income of Italian source, including income from the Notes. Furthermore, the Italian Government implemented the later changes to the Council Directive 2011/16/EU, including the changes introduced by the Council Directive 2376/2015/EU on the mandatory automatic exchange of information on advance cross-border rulings and advance pricing arrangements, through the issue of the Legislative Decree 15 March 2017, no. 32, and by the Council Directive 2016/2258/EU as regards access to anti-money-laundering information by tax authorities, through the issue of the Legislative Decree 18 May 2018, no. 60.

The EU Council Directive 2018/822/EU of 25 May 2018 (“**DAC 6**”) implemented the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements. Under DAC 6 intermediaries which meet certain criteria and taxpayers are required to disclose to the relevant Tax Authorities certain cross-border arrangements, which contain one or more of a prescribed list of hallmarks, performed from 25 June 2018 onwards. Italy enacted DAC 6 into its domestic law with Legislative Decree No. 100 dated 30 July 2020.

Prospective investors should consult their tax advisers on the tax consequences deriving from the application of the Directive on Administrative Cooperation.

### ***The proposed European financial transactions tax (FTT)***

On 14 February 2013, the European Commission published a proposal (the Commission’s Proposal) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”). However, Estonia has since stated that it will not participate.

The proposed FTT has very broad scope and could, if introduced in the form proposed on 14 February 2013, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be or be deemed to be “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States. Additional EU Member States may decide to participate, although certain other Member States have expressed strong objections to the proposal. The FTT proposal may therefore be altered prior to any implementation, the timing of which remains unclear.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

### **FATCA Withholding**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“foreign

passthru payments”) to persons that fail to meet certain certification, reporting or related requirements. A number of jurisdictions (including the Republic of Italy) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, proposed U.S. Treasury regulations have been issued that provide that such withholding would not apply prior to the date that is two years after the date on which final regulations defining “foreign passthru payments” are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Moreover, Notes that are characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Notes (as described under “*Terms and Conditions of the Notes – Further Issues*”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all such Notes, including those Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

## SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

Notes may be sold from time to time by the Issuer to any one or more of the Dealers. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in a Dealer Agreement dated on or about the date hereof (the “**Dealer Agreement**”) and made between the Issuer and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination of appointment of the existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

### Selling Restrictions

#### United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

#### European Economic Area

##### *Prohibition of Sales to EEA Retail Investors*

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision, the expression “**retail investor**” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
- (b) a customer within the meaning of Directive (EU) 2016/97, as amended (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.

## United Kingdom

### *Prohibition of Sales to UK Retail Investors*

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision, the expression “**retail investor**” means a person who is one (or more) of the following:

- (a) 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**”); or
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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.

For the purposes of this provision, the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### *Other Regulatory Restrictions*

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (i) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## France

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Offering Circular, the relevant Final Terms or any other offering material relating to the Notes, except to qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, Article 2(e) of the Prospectus Regulation and Articles L.411-1 and L.411-2 of the *French Code monétaire et financier*.

## Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or

delivered, nor may copies of this Offering Circular or of any other document relating to any Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined in Article 2, letter e) of the Prospectus Regulation, pursuant to Article 1, fourth paragraph, letter a) of the Prospectus Regulation and any applicable provision of Italian laws and regulations, including, *inter alia*, the Legislative Decree No. 58 of 24 February 1998 (the “**Financial Services Act**”); or
- (ii) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation and any other applicable Italian laws and regulations, including, *inter alia*, the Financial Services Act.

Any such offer, sale or delivery of the Notes or distribution of copies of this Offering Circular or any other document relating to the Notes in the Republic of Italy must be in compliance with the selling restrictions under (i) and (ii) above and:

- (a) be made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the relevant provisions of the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (the “**Banking Act**”) (in each case, as amended) and any other applicable laws or regulations; and
- (b) comply with any other applicable laws and regulations or requirements imposed by CONSOB, the Bank of Italy or any other Italian authority (including, without limitation, Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy or by Italian persons outside of Italy).

## Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**FIEA**”) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to agree, that it has not, directly or indirectly, offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan.

## General

Other than with respect to the admission to listing, trading and/or quotation by such one or more listing authorities, stock exchanges and/or quotation systems as may be specified in the applicable Final Terms, no action has been or will be taken in any country or jurisdiction by the Issuer or the Dealers that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Offering Circular or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall no longer be applicable as a result of any change, or any change in official interpretation, after the date hereof of applicable laws and regulations, but without prejudice to the obligations of the Dealers described in the preceding paragraph.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in a supplement to this Offering Circular.

## GENERAL INFORMATION

### Corporate information of the Issuer

The Issuer is registered with the Companies' Register of Rome with registration number 07516911000. The Issuer's registered office is at Via Alberto Bergamini 50, 00159 Rome, Italy.

### LEI

The Legal Entity Identifier (LEI) of the Issuer is 815600149448CEB9B230.

### Authorisation

The establishment of, and the issue of Notes under, the Programme was authorised by a resolution of the Board of Directors of Autostrade Italia on 17 October 2014. The update of the Programme was authorised by a resolution of the Board of Directors of Autostrade Italia on 7 July 2022. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of Italy have been given for the issue of Notes under the Programme and for the Issuer to undertake and perform its obligations under the Dealer Agreement, the Trust Deed, the Agency Agreement and the Notes.

### Listing

The Offering Circular has been approved by the Central Bank, as competent authority under the Prospectus Regulation, as a "base prospectus" for the purposes of the Prospectus Regulation. Application has been made to Euronext Dublin for Notes issued under the Programme to be admitted to the Official List and to trading on its regulated market. Euronext Dublin's regulated market is a regulated market for the purposes of MiFID II.

For the purposes of admitting Notes to trading on a regulated market in a member state of the European Economic Area other than the Republic of Ireland, the Central Bank may, at the request of the Issuer, send to the competent authority of another Member State: (i) a copy of this Offering Circular; (ii) a certificate of approval attesting that this Offering Circular has been drawn up in accordance with the Prospectus Regulation; and (iii) if so required by the competent authority of such Member State, a translation into the official language(s) of such Member State of a summary of this Offering Circular.

The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The issue price and the amount of the relevant Notes will be determined by the Issuer and the relevant Dealer at the time of issue of the relevant Tranche of Bearer Notes, based on then prevailing market conditions.

### Documents Available

From the date hereof, so long as any of the Notes remains outstanding and throughout the life of the Programme, copies of the following documents will, when published, be available for inspection on the website of the Issuer ([www.autostrade.it](http://www.autostrade.it)) and in hard copy, free of charge in English from the registered office of the Issuer 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:

- (i) an English translation of the constitutive documents of the Issuer;
- (ii) the annual report and the annual audited consolidated statements of the Issuer for the financial years ended on 31 December 2020 and 31 December 2021 and the unaudited condensed interim consolidated and non-consolidated financial statements of the Issuer for the six month periods ending on 30 June 2021 and 2022 (in each case in English);
- (iii) the Trust Deed (which contains the forms of the Global Notes, the Certificates, the Notes in definitive form, the Coupons and the Talons) and the Agency Agreement; and
- (iv) a copy of this Offering Circular; and
- (v) any future supplement and Final Terms (save that a Final Terms relating to a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus



Regulation will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Notes and identity) to this Offering Circular and any other documents incorporated herein or therein by reference.

The Sustainability-Linked Financing Framework and the Sustainability-Linked Financing Framework Second-party Opinion are available on the Issuer's website within the sustainable finance section: <https://www.autostrade.it/en/investor-relations/sostenibilita/finanza-sostenibile>.

### **Clearing and Settlement Systems**

The Notes and the Programme have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate common code and International Securities Identification Number (“**ISIN**”) (and, when applicable, the identification number for any other relevant clearing system) for each Tranche of Bearer Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg, is 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg. The address of any alternative clearing system will be specified in the applicable Final Terms.

### **Legended Notes**

Each Bearer Note that has an original maturity of more than one year and where TEFRA D is specified in the applicable Final Terms, and any Coupon and Talon with respect thereto, will bear the following legend: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code”.

### **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 since 31 December 2021 and there has been no significant change in the financial performance or financial position of the Issuer or the Group since 30 June 2022.

### **Material Contracts**

Except as disclosed in “*Business Description of the Group*”, neither the Issuer nor any of its consolidated subsidiaries has, since 30 June 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.

### **Litigation**

Except as disclosed in “*Business Description of the Group—Legal Proceedings*”, none of the Issuer or any of its consolidated subsidiaries is or has been involved in any litigation or governmental or arbitration proceedings relating to claims or amounts during the 12 months preceding this Offering Circular which may have or have had significant adverse effects on the financial or trading position of the Group, nor so far as the Issuer is aware, are any such litigation or proceedings pending or threatened.

### **Dealers transacting with the Issuer**

Certain of the Dealers and their respective affiliates, including parent companies, engage and may in the future engage, in financing, in investment banking, commercial banking (including the provision of loan facilities) and other related transactions with the Issuer and may perform services for it, in each case in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related to derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates (including parent companies) may make or hold a broad array of investments and actively trade debt and equity securities (or

related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates (including parent companies) that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates (including parent companies) would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates (including parent companies) may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Furthermore, certain of the Dealers (including parent companies) have provided corporate finance and investment banking services to the Issuer in the last twelve months. The net proceeds of an issue of Notes under the Programme may be used by the Issuer in whole or in part to repay existing indebtedness which may include indebtedness provided by some or all of the Dealers.

### **Corporate Governance**

As at the date of this Offering Circular, the Issuer was in compliance with applicable Italian law corporate governance requirements in all material respects.

### **Independent Auditors**

The Issuer's current independent auditors are KPMG S.p.A. ("**KPMG**"), pursuant to the resolutions of the shareholders' meeting of the Issuer held on 29 May 2020, which appointed KPMG to audit the financial statements from 2021 to 2029.

The consolidated financial statements of the Issuer as at 31 December 2020 and for the year then ended, incorporated by reference herein, has been audited by Deloitte & Touche S.p.A. ("**Deloitte**").

The consolidated financial statements of the Issuer as at 31 December 2021 and for the year then ended, incorporated by reference herein, has been audited by KPMG. The audit report covering the 31 December 2021 consolidated financial statements, incorporated by reference herein, includes a matters paragraph that states: "*The Group's 2020 consolidated financial statements were audited by other auditors, who expressed their unqualified opinion thereon on 25 March 2021.*".

The unaudited condensed interim consolidated financial statements of the Issuer as at and for the six months ended 30 June 2021 and 30 June 2022, incorporated by reference herein, have been subject to limited review by KPMG. The review report covering the 30 June 2021 unaudited condensed interim consolidated financial statements, incorporated by reference herein, includes another matters paragraph that states: "*The condensed interim consolidated financial statements present the prior year annual and interim corresponding figures for comparative purposes. The 2020 annual and condensed interim consolidated financial statements were respectively audited and reviewed by other auditors, who expressed an unmodified opinion and an unmodified conclusion thereon on 25 March 2021 and 7 August 2020, respectively.*".

With respect to the unaudited condensed interim consolidated financial statements of the Issuer as at and for the six months ended 30 June 2021 and 30 June 2022, incorporated by reference herein, KPMG has reported that they applied limited procedures in accordance with professional standards for a review of such information. However, their separate reports, incorporated by reference herein, state that they did not audit and they do not express an opinion on that condensed interim consolidated financial statements. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

KPMG and Deloitte are registered in the Register of Independent Auditors held by the Ministry of Economy and Finance pursuant to Legislative Decree No. 39 of 27 January 2010 and the relevant implementing regulations and each of them is also a member of ASSIREVI (Associazione Nazionale Revisori Contabili), the

Italian association of auditing firms. The registered office of KPMG S.p.A. is at Via Vittor Pisani, 25, 20124, Milan, Italy. The registered office of Deloitte is at Via Tortona, 25, 20144 Milan, Italy.

***Registered offices of the Issuer***

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

Via Alberto Bergamini, 50  
00159 Rome  
Italy

***Auditors***

*With respect to the 2021 and 2022 unaudited condensed interim consolidated financial statements, and with respect to the 2021 financial statements*

**KPMG S.p.A.**

Via Vittor Pisani, 25  
20124 Milan  
Italy

*With respect to 2020 financial statements*

**Deloitte & Touche S.p.A.**

Via Tortona, 25  
20144 Milan  
Italy

***Trustee***

**BNY Mellon Corporate Trustee Services Limited**

160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom  
Attention: Corporate Trust Services  
Fax no.: +44 20 7964 2536

***Registrar***

**The Bank of New York Mellon SA/NV, Luxembourg Branch**

Vertigo Building – Polaris  
2-4 rue Eugène Ruppert  
L-2453 Luxembourg

***Principal Paying Agent and Transfer Agent***

**The Bank of New York Mellon, London Branch**

160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom  
Attention: Corporate Trust Services  
Fax: +44 20 7964 2536

***Irish Listing Agent***

**Arthur Cox Listing Services Limited**

10 Earlsfort Terrace  
Dublin 2  
Ireland  
D02 T380

***Legal Advisers***

*To the Issuer as to English law and Italian law*

**White & Case LLP**

Piazza Diaz, 2  
20123 Milan  
Italy

*To the Dealers to Italian law, Italian tax law and English law*

**Studio Legale Associato  
in association with Linklaters**  
Via Fatebenefratelli, 14

*To the Trustee as to English law*

**Linklaters LLP**  
One Silk Street  
London, EC2Y 8HQ  
United Kingdom

20121 Milan  
Italy

*Dealers*

**Banco Bilbao Vizcaya Argentaria, S.A.**

Ciudad BBVA –Asia Building  
1st floor – C/Sauceda 28  
28050 Madrid  
Spain

**Banco Santander, S.A.**

Ciudad Grupo Santander  
Avenida de Cantabria s/n  
Edificio Encinar  
28660, Boadilla del Monte  
Madrid  
Spain

**Barclays Bank Ireland PLC**

One Molesworth Street  
Dublin 2  
D02RF29  
Ireland

**Bayerische Landesbank**

Brienner Strasse 18  
D-80333 Munich  
Germany

**BNP Paribas**

16, boulevard des Etats-Unis  
75009 Paris  
France

**Citigroup Global Markets Limited**

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

**Crédit Agricole Corporate and Investment Bank**

12, Place des Etats-Unis  
CS 70052  
92547 MONTROUGE CEDEX  
France

**Credit Suisse Bank (Europe), S.A.**

Calle de Ayala, 42  
28001 Madrid  
Spain

**Deutsche Bank Aktiengesellschaft**

Mainzer Landstr. 11-17  
60329 Frankfurt am Main  
Germany

**Goldman Sachs International**

Plumtree Court  
25 Shoe Lane  
London EC4A 4AU  
United Kingdom

**ING Bank N.V.**

Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands

**Intesa Sanpaolo S.p.A.**

**Divisione IMI Corporate & Investment Banking**  
Via Manzoni 4  
20121 Milan  
Italy

**J.P. Morgan SE**

Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany

**Mediobanca – Banca di Credito Finanziario S.p.A.**

Piazzetta Enrico Cuccia, 1  
20121 Milan  
Italy

**Morgan Stanley & Co. International plc**

25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

**MUFG Securities (Europe) N.V.**

World Trade Center, Tower H, 11th Floor  
Zuidplein 98  
1077 XV Amsterdam  
The Netherlands

**NATIXIS**

7, promenade Germaine Sablon  
75013 Paris  
France

**Société Générale**

29, boulevard Haussmann  
75009 Paris  
France

**UniCredit Bank AG**

Arabellastrasse 12  
81925 Munich  
Germany