

## NOT FOR DISTRIBUTION IN THE UNITED STATES



**Atlantia S.p.A.**

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

**€1,000,000,000 1.875 per cent. Notes due 12 February 2028**

The €1,000,000,000 1.875 per cent. Notes due 12 February 2028 (the “Notes”) are issued by Atlantia S.p.A. (the “Issuer” or “Atlantia”), and will be constituted by a trust deed (the “Trust Deed”) to be dated on or about 12 February 2021, between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the “Trustee”, which expression shall include its successors as trustee for the holders of the Notes (the “Noteholders”) for the time being. The Notes will be issued and the Trust Deed will become effective on 12 February 2021 (the “Issue Date”). The issue price of the Notes is 99.133 per cent. of their principal amount.

Unless previously redeemed or purchased and cancelled, the Issuer will redeem the Notes at their principal amount on 12 February 2028 (the “Maturity Date”). The Notes are subject to redemption in whole, but not in part, at their principal amount, together with accrued interest to (but excluding) the relevant Optional Redemption Date, at the option of the Issuer at any time in the event of certain changes affecting taxes of the Republic of Italy (see Condition 6.2 (*Redemption for Taxation Reasons*)). The Issuer may also, at its option and at any time on the relevant Optional Redemption Date, redeem the outstanding Notes, in whole or in part, at the Optional Redemption Amount, together with accrued interest to (but excluding) the relevant Optional Redemption Date (see Condition 6.3 (*Redemption at the Option of the Issuer (Make-Whole Call)*)). 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, redeem all (but not some only) of the outstanding Notes, at their principal amount, together with accrued interest to (but excluding) the relevant Optional Redemption Date (see Condition 6.4 (*Redemption at the Option of the Issuer (Clean-Up Call)*)). Furthermore, the Issuer may, at its option, from (and including) 12 November 2027 to (but excluding) the Maturity Date, redeem all (but not some only) of the outstanding Notes, at their principal amount, together with accrued interest to (but excluding) the relevant Optional Redemption Date (see Condition 6.5 (*Redemption at the Option of the Issuer (3-Months Par Call)*)). Each Noteholder may require the Issuer to redeem their Notes at their principal amount, together with accrued interest to (but excluding) the Material Asset Sale Put Date, upon the occurrence of (i) a Material Asset Sale and (ii) within the Material Asset Sale Period, a Rating Downgrade in respect of that Material Asset Sale (a “Material Asset Sale Put Event” as described in Condition 6.7 (*Redemption at the Option of the Holders on the Occurrence of a Material Asset Sale Put Event*)).

The Notes will bear interest from and including the Issue Date (as defined below) to but excluding the Maturity Date at the rate of 1.875 per cent. *per annum*, payable annually in arrear on 12 February in each year, commencing on 12 February 2022, as described in Condition 4 (*Interest*). Payments on the Notes will be made in Euro without deduction for or on account of taxes imposed or levied by the Republic of Italy to the extent described under Condition 7 (*Taxation*).

The Notes constitute “*obbligazioni*” pursuant to Article 2410 et seq. of the Italian Civil Code. The Notes will constitute (subject to the provisions of Condition 3 (*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.

The Notes will be offered and sold in offshore transactions outside the United States in reliance on Regulation S (“Regulation S”) under the U.S. Securities Act of 1933, as amended (the “Securities Act”).

**THE NOTES HAVE NOT BEEN NOR WILL BE REGISTERED UNDER THE SECURITIES ACT, OR ANY STATE SECURITIES LAW, AND THE NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS SUCH TERMS ARE DEFINED IN REGULATION S), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT.**

**An investment in Notes involves certain risks. Prospective investors should have regard to the factors described under the heading “Risk Factors” beginning on page 1.**

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (“Euronext Dublin”) for the approval of this document as Listing Particulars. Application has also been made to Euronext Dublin for the Notes to be admitted to the official list (the “Official List”) and to trading on the Global Exchange Market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU (as amended, “MiFID II”). References in these Listing Particulars to the Notes being listed (and all related references) shall mean that the Notes have been admitted to trading on the Global Exchange Market.

The Notes are expected to be rated “Ba3” (Outlook Developing) by Moody’s Investors Service España, S.A. (“Moody’s”), “BB-” (Developing Outlook) by S&P Global Ratings Europe Limited (“S&P” or “Standard & Poor’s”) and “BB” (Rating Watch Evolving) by Fitch Ratings Ireland Limited (“Fitch”). Each of Moody’s, S&P and Fitch is established and operating in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended) (the “CRA Regulation”). As such, Moody’s, S&P and Fitch are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. **A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.**

The Notes will be issued in new global note (“NGN”) form and are intended to constitute eligible collateral for the Eurosystem monetary policy, provided the other eligibility criteria are met. The Notes will be in bearer form and will initially be represented by a temporary global note (the “Temporary Global Note”), without interest coupons, which will be deposited on or prior to the Issue Date with a common safekeeper for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream, Luxembourg”). Interests in the Temporary Global Note will be exchangeable for interests in a permanent global note (the “Permanent Global Note” and, together with the Temporary Global Note, the “Global Notes”), without interest coupons, on or after a date which is expected to be 24 March 2021 (the “Exchange Date”), upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Note will be exchangeable for definitive Notes only in certain limited circumstances (see “Summary of the Provisions Relating to the Notes while Represented by the Global Notes”).

*Global Coordinator and Sole Active Bookrunner*

**BNP PARIBAS**

*Other Bookrunners*

**Banca Akros S.p.A. –  
Gruppo Banco BPM**

**BofA Securities**

**Goldman Sachs International**

**IMI – Intesa Sanpaolo**

**J.P. Morgan**

**Mediobanca**

**UniCredit Bank**

**The date of these Listing Particulars is 11 February 2021.**

## NOTICE TO INVESTORS

These Listing Particulars do not constitute a prospectus for the purposes of Regulation (EU) No. 2017/1129 of 14 June 2017, as amended.

The Issuer accepts responsibility for the information contained in these Listing Particulars. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in these Listing Particulars 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 these Listing Particulars contain all information with respect to itself and its subsidiaries taken as a whole (Atlantia, together with its consolidated subsidiaries, the “**Group**”) and the Notes (including all information which, according to the particular nature of the Issuer and of the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes), that the information contained or incorporated by reference in these Listing Particulars is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed in these Listing Particulars are honestly held and that there are no other facts, the omission of which would make these Listing Particulars or any of such information or the expression of any such opinions or intentions misleading. The Issuer accepts responsibility accordingly.

These Listing Particulars are to be read and construed in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*”). These Listing Particulars shall be read and construed on the basis that such documents are incorporated by reference in, and form part of, these Listing Particulars.

No person is or has been authorised by the Issuer or the Bookrunners (as defined in “*Subscription and Sale and Transfer and Selling Restrictions*”) or BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”) to give any information or to make any representation not contained in or not consistent with these Listing Particulars or any other information supplied in connection with the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer or the Bookrunners or the Trustee.

Neither the delivery of these Listing Particulars nor the offering, sale or delivery of the Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Notes is correct as of any time subsequent to the date indicated in the document containing the same. Each of the Bookrunners and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Notes or to advise any investor in the Notes of any information coming to its attention.

This document does not constitute an offer of, or an invitation by, or on behalf of, the Issuer or the Bookrunners or the Trustee to subscribe for, or purchase, any of the Notes. Neither these Listing Particulars nor any other information supplied in connection with the offering of the Notes constitutes an offer to sell, and may not be used for the purpose of an offer to sell or a solicitation of an offer to buy, the Notes by anyone in any jurisdiction or in any circumstances in which such an offer or solicitation is not authorised or is unlawful.

The distribution of these Listing Particulars and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Bookrunners or the Trustee represents that these Listing Particulars 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 the Issuer or the Bookrunners or the Trustee which would permit a public offering of any Notes or distribution of these Listing Particulars in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither these Listing Particulars nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession these Listing Particulars or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of these Listing Particulars and the offering and sale of Notes. In particular, there are restrictions on the distribution of these Listing Particulars and the offer or sale of Notes in the United

States, the European Economic Area (including the Republic of Italy), the United Kingdom, Switzerland, Hong Kong and Singapore (see “*Subscription and Sale and Transfer and Selling Restrictions*”).

No representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Bookrunners or the Trustee as to the accuracy or completeness of the information contained or incorporated in these Listing Particulars or any other information provided by the Issuer in connection with the Notes or their distribution. None of the Bookrunners and the Trustee accepts any liability in relation to the information contained or incorporated by reference in these Listing Particulars or the distribution of any such document or with regard to any other information supplied by, or on behalf of, the Issuer.

Neither these Listing Particulars nor any other information supplied in connection with the offering of the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or the Bookrunners or the Trustee that any recipient of these Listing Particulars or any other information supplied in connection with the offering of the Notes should purchase the Notes. Each investor contemplating purchasing the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Group.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons. For a further description of certain restrictions on the offering and sale of the Notes and on the distribution of this document, see “*Subscription and Sale and Transfer and Selling Restrictions*”.

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes. A prospective investor may not rely on the Issuer or the Bookrunners or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

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

- 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 these Listing Particulars or any applicable supplement;
- 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;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor’s currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- 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.

The language of these Listing Particulars 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.

## **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 (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 UNITED KINGDOM 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) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic 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 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 MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the EU manufacturer’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 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 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor (as defined above) should take into consideration the manufacturer’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 target market assessment) and determining appropriate distribution channels.

## **STABILISATION**

**In connection with the issue of the Notes, BNP Paribas, acting as stabilisation manager (the “Stabilisation Manager”) (or persons acting on behalf of the Stabilisation Manager) may over-allot Notes or effect**

transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not 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 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 Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager (or persons acting on behalf of any Stabilisation Manager) in accordance with all applicable laws, regulations and rules.

**NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT  
(CHAPTER 289) OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME  
(THE “SFA”)**

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**FORWARD-LOOKING STATEMENTS**

All statements other than statements of historical fact included in these Listing Particulars 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, these Listing Particulars include 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 these Listing Particulars 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 these Listing Particulars. 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.

**THIRD PARTY INFORMATION**

Certain information contained in these Listing Particulars has been sourced from third parties, such as the Commissione Nazionale per la Società e la Borsa and the Electronic Municipal Market Access (EMMA).

The Issuer confirms that such information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### **CERTAIN DEFINED TERMS**

Capitalised terms which are used but not defined in any particular section of these Listing Particulars will have the meaning attributed to them in the section entitled “*Conditions of the Notes*” or any other section of these Listing Particulars.

In addition, the following terms as used in these Listing Particulars have the following meanings:

“**Abertis**” means Abertis Infraestructuras SA.

“**Abertis Group**” means Abertis together with its consolidated subsidiaries.

“**ACA**” means Aéroports de la Côte d’Azur S.A.

“**AdR**” means Aeroporti di Roma S.p.A.

“**AdR Group**” means AdR together with its consolidated subsidiaries.

“**ASPI**” means Autostrade per l’Italia S.p.A.

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

“**ASPI Group**” means ASPI together with its consolidated subsidiaries.

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

“**Azzurra Aeroporti**” means Azzurra Aeroporti S.p.A.

“**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.

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

“**Telepass**” means Telepass S.p.A.

“**Telepass Group**” means Telepass together with its consolidated subsidiaries.

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## 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 these Listing Particulars 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 the Notes are also described below.*

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

*Words and expressions defined elsewhere in these Listing Particulars have the same meaning in this section. Prospective Noteholders should read the entire Listing Particulars.*

### Risks Relating to the Issuer's Business and Condition

***The Issuer is primarily a holding company that does not have revenue-generating operations of its own, and is dependent on receiving dividends from its operating subsidiaries to make payments on the Notes or meet its other obligations. Such operating subsidiaries may not be able to make such payments in some circumstances or making such payments may result in increased costs for the Group.***

As of the date of these Listing Particulars, the Issuer is a holding company that does not conduct business operations of its own and has no significant assets other than the shares it holds in its direct subsidiaries. The Group's revenue-generating activities are carried out by the Issuer's operating subsidiaries, principally Autostrade per l'Italia S.p.A. ("**ASPI**") and its consolidated subsidiaries (the "**ASPI Group**"), Abertis Infraestructuras SA ("**Abertis**") and its consolidated subsidiaries (the "**Abertis Group**"), Atlantia's subsidiaries operating overseas toll-road concessions, Atlantia's subsidiaries operating airport infrastructure, such as Aeroporti di Roma S.p.A. ("**AdR**") and its consolidated subsidiaries (the "**AdR Group**") and Aéroports de la Côte d'Azur S.A. ("**ACA**") and Atlantia's subsidiaries carrying out other services, including Telepass S.p.A. ("**Telepass**") and its consolidated subsidiaries (the "**Telepass Group**").

The following table shows the contribution, represented as a percentage, of each business segment<sup>1</sup> to the Group's operating revenues and the Group's EBITDA as of 31 December 2019.

	<b>Group's operating revenues</b>	<b>Group's EBITDA<sup>2,3</sup></b>
Italian motorways.....	35.1%	12.4%
Abertis Group.....	46.1%	65.2%
Italian airports.....	8.2%	10.4%
Overseas motorways.....	6.0%	9.1%
Overseas airports.....	2.5%	2.1%
Atlantia and other activities.....	6.6%	0.8%

On 15 January 2021, the shareholders' meeting of Atlantia approved certain transactions which are aimed at enabling Atlantia to dispose of its controlling stake in ASPI. See further "*The disposal of Atlantia's stake in ASPI contemplated in the context of the ongoing discussions regarding the Settlement Process will require waivers and consents to be obtained in connection with the Group's outstanding indebtedness*" and "*Business Description of the Group - Planned Disposal of Atlantia's stake in ASPI*". In addition, on 17 October 2020,

<sup>1</sup> Excluding consolidation adjustments.

<sup>2</sup> For the purposes of the definition of Principal Subsidiaries in the Conditions of the Notes, the EBITDA calculation differs from the presentation of EBITDA set out in this table.

<sup>3</sup> The Italian Motorways's EBITDA and the Group's EBITDA for the year ended 31 December 2019 include €1,500 million of provisions set aside in connection with the Settlement Process (as defined below).

Atlantia signed an agreement for the sale of 49% of the share capital of Telepass in favour of the global private equity manager, Partners Group AG, on behalf of its funds under management. For additional information, see “*Business Description of the Group – Mobility Services*” below.

Repayment of the Issuer’s indebtedness, including under the Notes, is dependent on the ability of its subsidiaries to make such cash available to it, by dividend distributions, debt repayment, loans or otherwise. See also “ – *The Group is subject to liquidity risk and 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 Issuer’s subsidiaries may not be able to, or may be restricted by the terms of their existing or future indebtedness, or by law, in their ability to make distributions or advance upstream loans to enable the Issuer to make payments in respect of its indebtedness, including the Notes. See also “—*Risks Relating to the Group’s Main Subsidiaries and their Operations — The Group is exposed to risk relating to the impact of the Covid-19 pandemic*”. Each of the Issuer’s subsidiaries is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit the Issuer’s ability to obtain cash from its subsidiaries. In the event that the Issuer does not receive distributions or other payments from its subsidiaries, it may be unable to make required principal and interest payments on its indebtedness, including the Notes.

The Issuer does not expect to have other sources of funds, other than the distributions or other payments from its subsidiaries and the proceeds from any sales of its assets that the Group may from time to time carry out (such as the sale of 49% of the share capital of Telepass, or the on-going process for the disposal of shares held by the Issuer in ASPI (see “*Business Description of the Group – Mobility Services*” and “*Business Description of the Group – Italian Motorways*”), which would allow it to make payments to holders of the Notes. All the existing and future liabilities of the Issuer’s subsidiaries, including any claims of trade creditors and preferred stockholders, will be effectively senior to the Notes. Any of the situations described above could have a material adverse effect on the Issuer’s ability to service its obligations under the Notes. See also “ – *Risks relating to the Notes generally - None of the Issuer’s subsidiaries will guarantee its obligations under the Notes, and the Notes will be structurally subordinated to all indebtedness of the Issuer’s subsidiaries*”.

***Risks related to the impact of the global financial crisis.***

The performance of the Group is influenced by national and international macroeconomic conditions and the conditions of the financial markets in general, and in particular, by the stability and trends in the economies of the geographical areas in which the Group conducts its activity.

A number of uncertainties remain in the current macroeconomic environment, namely: (a) the Covid-19 virus health emergency’s impact on global growth and individual countries (see “—*Risks Relating to the Group’s Main Subsidiaries and their Operations — The Group is exposed to risk relating to the impact of the Covid-19 pandemic*.”); (b) trends in the economy and the prospects of recovery and consolidation of the economies of countries like the US and China, which have shown consistent growth in recent years; (c) the outcome of the commercial dispute between the US and China, which could have an effect on international trade and therefore global production; (d) future development of the European Central Bank’s (“**ECB**”) monetary policy in the Euro area, the Federal Reserve System’s monetary policy in the Dollar area, and the policies implemented by other countries aimed at promoting competitive devaluations of their currencies; (e) the sustainability of the sovereign debt of certain countries and related recurring tensions on the financial markets; and (f) any market downturn arising in connection with the United Kingdom’s exit from the European Union (*i.e.* Brexit), following the end of the transition period on 31 December 2020.

In addition, the global economy, the condition of the financial markets, 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 an increase in the Issuer’s and/or the Group’s borrowing costs, in a reduction of, or reduced growth in the Issuer’s and/or the Group’s ordinary business, in the decline in the Issuer’s and/or the Group’s asset values, which 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 or its other indebtedness.

***Risks relating to the guarantees issued by Atlantia with respect to indebtedness owed by ASPI and cross-default clauses linked to indebtedness of certain subsidiaries of the Issuer.***

As of 30 June 2020, the nominal amount of the indebtedness owed by ASPI which benefits from guarantees issued by Atlantia was equal to €4.8 billion. While the guarantee granted by Atlantia with respect to certain notes issued by ASPI (corresponding to approximately €3.4 billion as of 30 June 2020) will fall away upon the redemption of the series of notes maturing in September 2025, the Issuer will continue to guarantee the indebtedness under certain loans incurred by ASPI (corresponding to approximately €1.3 billion as of 30 June 2020) until their repayment. As a result, the Issuer is exposed to the risk that its guarantees may be accelerated as a result of default, breach or non-performance by ASPI of the terms applicable to the relevant indebtedness. In addition, certain of the debt instruments of the Issuer contain cross-default clauses that may be triggered as a result of the acceleration of the indebtedness of the Issuer's subsidiaries.

In particular, as of the date of these Listing Particulars:

- following the downgrade of the Issuer's and ASPI's credit ratings and outlook to below investment grade by the international agencies, Moody's, Fitch and Standard & Poor's in January 2020, the European Investment Bank (the "**EIB**") and Cassa Depositi e Prestiti S.p.A. ("**CDP**"), in relation to a part of the indebtedness held by it, might request additional protections and, in the event such protections are assessed not to be reasonably satisfactory, they could request the early repayment of the existing debt (as at 30 June 2020, amounting to approximately €2.1 billion, with approximately €1.7 billion, including early repayment penalties, guaranteed by Atlantia). The failure to pay by ASPI or the Issuer (with respect to the indebtedness guaranteed by Atlantia) following a request for early repayment from the EIB or CDP in the circumstances described above would trigger cross-default provisions under certain of the outstanding indebtedness of the Issuer, including the Notes, and ASPI. See also "*—Risks Relating to the ASPI Group, its Business and Financial Conditions and their Impact on the Issuer —Risks and uncertainties related to the going concern basis of ASPI and Atlantia*" and "*—The current credit ratings of the Group and any future credit rating downgrade may have an impact on the Group's indebtedness and ability to fund its investment plan*";
- The potential decision by the Italian Concession Grantor to terminate the ASPI Concession early, if taken, could result in the default, cross-default, mandatory prepayment and/or put event provisions contained in the contractual documentation in relation to ASPI and the Issuer's outstanding indebtedness being triggered and the Group being required to prepay such outstanding indebtedness. See also "*—Risks Relating to the ASPI Group, its Business and Financial Conditions and their Impact on the Issuer —The potential decision by the Italian Concession Grantor to terminate the ASPI Concession early would, if taken, have an adverse effect on ASPI and, potentially, on the Issuer*";
- based on preliminary financial data for the year ended 31 December 2020, ASPI expects not to be in compliance with a financial covenant under a CDP loan due in 2027 having an aggregate principal amount of €400 million (the "**2017 CDP Loan Facility**") due to be calculated as of 31 December 2020. ASPI currently expects to provide the compliance certificate following the approval of the consolidated financial statements relating to the year ended 31 December 2020. In the event of non-compliance with one or more financial covenants, CDP will have the right to accelerate the 2017 CDP Loan Facility. While ASPI has initiated discussions with CDP to obtain a covenant holiday for 2020, failure to obtain such covenant holiday or to take other steps to avoid the occurrence of an event of default under the 2017 CDP Loan Facility (such as through the prepayment of such indebtedness), the cross-default provisions under the terms of substantially all of the outstanding indebtedness of the Issuer and ASPI will be triggered.

Such 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 and its other indebtedness.

***The Issuer might not be in compliance with one of the financial covenants under its indebtedness and is currently seeking a covenant holiday to avoid triggering cross-default clauses in its other indebtedness; however there can be no assurance that such covenant holiday will be obtained.***

Based on its preliminary financial data for the year ended 31 December 2020, the Issuer might not to be in compliance with a financial covenant under loan agreements governing the indebtedness of the Issuer (in an aggregate principal amount of €3,250 million as of 30 June 2020) maturing in 2022 and 2023 (the “**Atlantia Loan Agreements**”) due to be calculated as of 31 December 2020. In case of non-compliance with such financial covenants, as shown in the relevant compliance certificate to be delivered after the approval of the 2020 financial statements, the relevant lenders will have the right to accelerate the Atlantia Loan Agreements.

As of the date of these Listing Particulars, it is uncertain whether the Issuer will not be in compliance with such financial covenants; nonetheless, the Issuer has initiated discussions with the lenders to obtain a covenant holiday for 2020 in connection with the financial covenants in the Atlantia Loan Agreements as a result of the decrease in traffic due to the Covid-19 pandemic before the delivery of the compliance certificate relating to the consolidated financial statements relating to the year ended 31 December 2020. There can be no assurance that the lenders will grant such covenant holiday, nor that it will be granted before the delivery of the compliance certificate. In case of non-compliance with the financial covenants, the Issuer may prepay the indebtedness due under the Atlantia Loan Agreements to avoid the occurrence of an event of default.

If the Issuer does not take one of these steps and the relevant lenders notify the Issuer that they elect to accelerate the Atlantia Loan Agreements, the cross-default provisions under the terms of substantially all of the Group’s outstanding indebtedness, including the Notes, will be triggered.

This would 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 Group’s leverage may have significant adverse financial and economic effects on the Group*”.

#### ***Risks related to the Group’s strategy.***

From time to time, the Group adopts and implements strategic plans and guidelines to further develop its business, which may include specific targets with respect to its financial and operational performance, or targets related to environmental, sustainability and governance matters. Such plans are generally prepared based on prevailing macroeconomic projections as of the relevant plan’s approval date and strategic actions that need to be implemented. Any such plan is based on numerous assumptions and hypotheses, some of which relate to events not fully under the control of the Board of Directors and management of the Issuer. In particular, such plans may contain a set of assumptions, estimates and predictions that are based on the occurrence of future events and actions to be taken by, *inter alia*, the managers or Directors of the Issuer or its subsidiaries, in a specific period, which may include, among other things, hypothetical assumptions of different natures subject to risks and uncertainties arising from the current economic environment, relating to future events and actions of Directors and the management of the Issuer or its subsidiaries that may not necessarily occur, as well as events, actions, and other assumptions including those related to the performance of the main economic and financial variables or other factors that affect their development over which the Directors and management of the Issuer and its subsidiaries do not have, or have limited, control. In addition, the Issuer may be unable to monitor and control effectively the implementation of any business or strategic plan by its subsidiaries.

Therefore, the Group is exposed to the risk that it may be unable to implement part or all of its growth strategy or that it may be unable to implement part or all of its growth strategy within the timeframe expected, that the assumptions on which the Group based its forecasts and growth strategy may be incorrect or that the growth strategy may not achieve the results expected. Factors that may cause actual results to differ materially from those in the plans prepared by the Issuer include (but are not limited to) the possibility of divestitures or disposals, the transfer of certain assets and networks upon termination, revocation or non-renewal of concessions, the inability to achieve reductions of fixed costs including through cost synergies from the Group’s acquisitions, the impossibility to adequately implement the capital expenditures plan, the inability to have available financial sources of funding and the failure to manage changes in the regulatory regime applied in the countries in which the Group operates.

Any such failure to develop, revise or implement the growth strategy or monitor the actions taken by the Group’s subsidiaries in a timely and effective manner 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 or its other indebtedness.

***The Group may not be able to implement its business strategies or expand into international growth markets and manage future growth effectively.***

The Group has recently expanded its geographical footprint and currently operates 55 concessions in 11 countries and it is present in 24 countries with tolling services. The revenues and market values of companies within the Group are exposed to risks inherent to the countries where they operate. The operations in some of the countries where the Group is present (including the Group's operations in emerging markets) may be exposed to risks related to investments and business, such as:

- political and macroeconomic instability;
- fluctuations in local economic growth;
- changes in inflation rates;
- devaluation, depreciation or excessive valuation of local currencies;
- foreign exchange controls or restrictions on profit repatriation;
- changes in interest rates;
- changes in economic and tax policies;
- instances of fraud, bribery or corruption;
- social conflict; and
- changes to the related legislative and/or regulatory framework (*e.g.* renewals /reviews of concessions imposing less favourable conditions than existing ones, the loss of title to concessions).

The Issuer cannot guarantee that the Group will not be subject to material adverse developments with respect to its international operations or that any insurance coverage it has will compensate it for any losses arising from such risks. International expansion is not always successful and has inherent risks and costs. Any investments in foreign or domestic companies may result in increased complexity of the operations of the Group. The process of integration may require additional investments and expenses. Difficulties or failure in the assimilation or integration of the operations, services, corporate culture, quality standards, policies and procedures, failure to achieve expected synergies, and adverse operating issues that are not discovered prior to acquiring the relevant concession, as well as insufficient indemnification from the selling parties for legal liabilities incurred by the acquired companies prior to the acquisitions and the incurrence of significant indebtedness, could all make international expansion less successful. See also “– *The Group's due diligence may not identify all risks and liabilities in respect of the acquisition of or investment in a new business or asset*”. Furthermore, the Group may have difficulty hiring experts or qualified executives or employees willing or able to work in the countries in which it wishes to expand. The Group is exposed to these risks in all of its operations to some degree, and such exposure 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 or its other indebtedness.

***The operational integration of a new business or assets into the Group may result in costs and difficulties beyond those foreseen.***

The operational integration of a new business or assets into the Group may prove to be more difficult and expensive and the benefits derived from, and/or costs associated with, such integration may not be in line with expectations. The diversion of the management team's attention from their other responsibilities as a result of the need to deal with integration issues could also have an adverse effect on the Group's business. If the Issuer is not able to manage the broader organisation efficiently, it could lose key customers and fail to achieve full integration of the assets and resources of the new business, which could in turn 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 or its other indebtedness. See also “ – *The Group’s joint venture and partnership operations could be adversely affected by its reliance on its partners’ financial condition and performance*” below.

***The Group may engage in acquisitions, investments and disposals from time to time.***

The current strategy of the Group allows for an expansion of its presence in the infrastructural sector and related businesses. As a result the Group may from time to time engage in acquisitions, investments and disposals of interests (such as the planned disposal of Atlantia’s stake in ASPI and the transfer of 49% of the share capital held by Atlantia in Telepass in favour of the global private equity manager, Partners Group AG, on behalf of its funds under management, see “—*Risks Relating to the ASPI Group, its Business and Financial Conditions and their Impact on the Issuer — The disposal of Atlantia’s stake in ASPI contemplated in the context of the ongoing discussions regarding the Settlement Process will require waivers and consents to be obtained in connection with the Group’s outstanding indebtedness.*”, “*Business Description of the Group – Planned Disposal of Atlantia’s stake in ASPI*”. and “*Business Description of the Group – Mobility Services*”, respectively) and there can be no assurance that the Group will identify suitable acquisition opportunities, obtain the financing necessary to complete and support such acquisitions or investments, acquire businesses on satisfactory terms, or that any acquired business will prove to be profitable. In addition, acquisitions and investments involve a number of risks, including possible adverse effects on the Group’s operating income, risks associated with unanticipated events or liabilities relating to the acquired assets or businesses which may not have been disclosed during due diligence investigations, difficulties in the assimilation of the acquired operations, technologies, systems, services and products, and risks arising from contractual conditions that are triggered by a change of control of an acquired company. The occurrence of such circumstances 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 or its other indebtedness.

***The Group’s due diligence may not identify all risks and liabilities in respect of the acquisition of or investment in a new business or asset.***

Prior to entering into agreements for acquisitions, the Group generally performs due diligence in respect of a proposed investment, but such inspection by its nature is limited and may not reveal all facts and circumstances that may be relevant in connection with an investment (such as political and macroeconomic conditions, changes and/or uncertainties in the regulatory regime) and may not prevent an investment being materially overvalued. The assets acquired by the Group may also be subject to hidden material defects that were not apparent or discovered or otherwise considered by the Group at the time of acquisition. To the extent the Group or other third parties underestimated or failed to identify risks and liabilities associated with the acquisition of a new business or asset, the Group may incur, directly or indirectly, unexpected liabilities, such as defects in title, an inability to obtain authorisation approvals or licenses enabling the Group to use the underlying infrastructure as intended, environmental, structural or operational defects or liabilities requiring remediation.

Failure to identify any defects, liabilities or risks could result in the Group acquiring assets which are not consistent with its investment strategy, which are difficult to integrate with the rest of the Group’s businesses or which fail to perform in accordance with expectations, and/or adversely affect the Group’s reputation (see also “ – *The Group could be adversely affected by events that might cause reputational damage*”), which, in turn, 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 or its other indebtedness.

***The Group’s joint venture and partnership operations could be adversely affected by its reliance on its partners’ financial condition and performance.***

Some of the Group’s activities are conducted through joint ventures and partnerships, where the Group has less than a 100 per cent. interest in a particular entity with the remaining ownership interest being held by one or more third parties. The management and control of such entity may entail risks associated with multiple owners and decision makers, including the risks that:

- investment partners become insolvent or bankrupt, or fail to fund their share of any costs which might be incurred, resulting in the Group having to pay the investment partner’s share or bear the risk of losing the particular concession or other rights associated with the activity;

- investment partners have economic or other interests that may be inconsistent with the Group’s interests and may be in a position to take or influence actions contrary to the Group’s interests and plans (e.g. including veto powers of minority shareholders in companies controlled by the Issuer, such as ASPI and, following the completion of the disposal of 49% of its share capital, Telepass – see “*Business Description of the Group – Mobility Services*”), which may create impasses on decisions and affect the Group’s ability to implement its strategies and/or dispose of the concession or other rights associated with the activity or entity;
- disputes may develop between the Group and investment partners, resulting in the Group incurring litigation or arbitration costs and distracting the Group’s management from its other main strategic, financial and operating priorities;
- investment partners may not have enough liquid assets to make cash advances that may be required in order to fund operations, maintenance and other expenses related to the particular infrastructure, which could result in the loss of current or prospective customers and may otherwise adversely affect the operation and maintenance of the infrastructure;
- an investment partner may breach the terms of a concession agreement, which may cause a default under such agreement and result in liability for the Group;
- the Group may, in certain circumstances, be liable for the actions of investment partners;
- where the Group has a minority stake, it must negotiate suitable arrangements with each of its proposed investment partners, which may prove to be time-consuming and could restrict the Group’s ability to act quickly or unilaterally;
- a default by an investment partner may constitute a default under the financing documents relating to the particular concession, which could result in acceleration of the relevant debt; and
- negative publicity or damaged reputation of relevant partners may limit access to funding sources for the relevant entity.

The occurrence of such circumstances 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 or its other indebtedness.

***The Group is exposed to emerging and developing country risks.***

The Group operates 55 concessions in 11 countries and it is present in 24 countries with tolling services, including countries classified as emerging or developing countries, such as Argentina, Brazil, Chile, Mexico, Puerto Rico and India. Operations in these countries are subject to the customary risks of operating in emerging and developing markets, which include potential political and economic uncertainty, application of exchange controls, reliance on foreign investment, nationalization or expropriation, crime and lack of law enforcement, political insurrection, external interference, currency fluctuations and changes in government policy. Financial risks of operating in emerging and developing markets also include risks of liquidity, inflation, devaluation, price volatility, currency convertibility and country default resulting from significant deficits as well as other factors.

While the Group has significant operations in developed countries which partially compensate the Group’s exposure to the risks relating to emerging and developing countries, the planned disposal of Atlantia’s stake in ASPI (see “ – *The disposal of Atlantia’s stake in ASPI contemplated in the context of the ongoing discussions regarding the Settlement Process will require waivers and consents to be obtained in connection with the Group’s outstanding indebtedness*” and “*Business Description of the Group – Italian Motorways – Planned Disposal of Atlantia’s stake in ASPI*”) as well as the expiration of other concessions in Spain and France held by the Abertis Group, to the extent such concessions are not renewed or replaced with other concessions or operations in developed countries, would increase the relevance of the Group’s exposure to the risks connected with operating in emerging and developing countries set out above. See also “ – *Infrastructure concessions have a limited duration and the Group may not be able to extend or replace its concession agreements*”.

These circumstances 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 or its other indebtedness.

***Risks relating to market conditions.***

The Group holds investments in both listed companies and unlisted companies. The value of the investments in listed companies is based on their market prices (which are subject to fluctuations due to changes in markets factors, such as share prices, interest rates, exchange rates and their volatilities, as well as changes in the credit spreads of the relevant issuer), whereas for investments in non-listed companies one of the methods used to value the shareholdings is based on multiples of comparable listed companies. Therefore, changes in prices and market conditions can negatively impact the value of the financial assets held by the Group. A substantial weakening of equities and/or bond markets or changes in interest rates and/or currency exchange rates could negatively impact the value of the Group's investments.

Furthermore, the operating costs which the Group incurs cannot be reduced with the same speed as a fall or unabated decline in financial markets and, in the case of inadequately efficient cost management, this could negatively impact the financial results of the Group. These circumstances 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 or its other indebtedness.

***The Group is subject to liquidity risk and 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, 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 these "Risk Factors".

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 pay its debts when due, 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 pay its obligations as they mature or to fund liquidity needs, the Group may be forced to:

- reduce the distribution of dividends, which may cause a reduction of dividends paid to the Issuer by its subsidiaries (see also "– *The Issuer is primarily a holding company that has limited revenue-generating operations of its own, and is dependent on receiving dividends from its operating subsidiaries to make payments on the Notes or meet its other obligations. Such operating subsidiaries may not be able to make such payments in some circumstances or making such payments may result in increased costs for the Group*");
- reduce or delay capital expenditure and/or inorganic growth (including non-Concession related business and complementary activities);
- sell certain non-core business assets;
- obtain additional debt or equity capital;
- seek consents or obtain waivers from the relevant creditors in connection with financial covenants; 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 any 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. Finally, the terms of certain of the Group's loan agreements contain change of control provisions in respect of Atlantia, the occurrence of which could result in early termination of the relevant financing agreement. The occurrence of any of the above 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 or its other indebtedness.

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

As at 30 June 2020, the Group had €50,743 million of gross financial indebtedness (nominal value including bond issues, bank borrowings and short-term borrowings and bank overdrafts repayable on demand), of which €9,002 million was directly attributable to the Issuer. In addition, as at 30 June 2020, €4.8 billion indebtedness owed by ASPI benefitted from guarantees issued by the Issuer, up to a maximum secured amount of approximately €5.7 billion. See also “– *Risks relating to the guarantees issued by Atlantia with respect to indebtedness owed by ASPI and cross-default clauses linked to indebtedness of certain subsidiaries of the Issuer*”. The Group's leverage could increase the Group's vulnerability to a downturn in its business, such as the current conditions negatively impacted by the Covid-19 pandemic and the enactment of containment measures by national governments in the countries in which the Group operates (see “– *Risks Relating to the Group's Main Subsidiaries and their Operations – The Group is exposed to risk relating to the impact of the Covid-19 pandemic*”), or economic and industry conditions and have significant adverse consequences, including but not limited to:

- reducing its flexibility to respond to downturns in its business or economic and industry conditions;
- 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;
- placing the Group at a competitive disadvantage compared to its competitors that have less debt in relation to cash flow;
- 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;
- limiting the Group's flexibility in planning for, or reacting to, changes in the Group's business, the competitive environment and the industry; and
- restricting the Group from growing its business, pursuing strategic acquisitions and exploiting certain business opportunities.

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. The Issuer's ability to service its indebtedness will depend on its future performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors. Many of these factors are beyond the Issuer's control. If the Issuer cannot service its indebtedness and meet its other obligations and commitments, it might be required to refinance its debt or to dispose of assets to obtain funds for such purpose. The Issuer cannot assure that refinancings or asset disposals could be effected on a timely basis or on satisfactory terms, if at all, or would be permitted by the terms of the Issuer's debt instruments. This could have a material adverse effect on the Group's business, financial condition and results of operations or on the Issuer's ability to service or otherwise make payments on the Notes and its other indebtedness.

In addition, a portion of the Group's indebtedness, including certain loan agreements of the Issuer, requires compliance with certain financial covenant ratios. To the extent that the relevant borrowers within the Group are unable to comply with such financial ratios, they 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 relevant borrower 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. See also

*“– Risks relating to the guarantees issued by Atlantia with respect to indebtedness owed by ASPI and cross-default clauses linked to indebtedness of certain subsidiaries of the Issuer” and “ – The Issuer might not be in compliance with one of the financial covenants under its indebtedness and is currently seeking a covenant holiday to avoid triggering cross-default clauses in its other indebtedness; however there can be no assurance that such covenant holiday will be obtained”.*

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. The terms and conditions of the Notes place certain limitations on the incurrence of additional secured indebtedness of the Group. See *“Conditions of the Notes — Negative Pledge”*. The incurrence of additional indebtedness would increase the aforementioned leverage-related risks.

***The current credit ratings of the Group, and in particular the Issuer and ASPI, and any future credit rating downgrade may have an impact on their 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.

Under certain financing arrangements of the Issuer and the Group, a rating downgrade may result in an increase in the margin applicable to the interest rate of such financing arrangements.

Any future downgrade of Atlantia or ASPI may, by itself or in connection with the uncertainties surrounding the regulatory regime applicable to the ASPI Concession, the ongoing litigation connected to the Polcevera Bridge Collapse and discussions with the Italian Concession Grantor and the direct and indirect impact of Covid-19 on the Group’s business and operations, 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 ASPI entered into with the EIB (which are guaranteed by Atlantia), 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 ASPI or Atlantia rating below BBB+ (or BBB under two of the financing agreements) by Standard & Poor’s or Fitch or Baa1 (or Baa2 under one of the financing agreements) by Moody’s entitles the EIB to require ASPI to provide the EIB with bank guarantees, which, if not provided, would result in a mandatory prepayment of the facilities. See also *“ – Risks relating to the guarantees issued by Atlantia with respect to indebtedness owed by ASPI and cross-default clauses linked to indebtedness of certain subsidiaries of the Issuer”*.

Furthermore, under certain financing agreements ASPI 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 ASPI rating below BBB- by Standard & Poor’s or Fitch or Baa3 by Moody’s entitles CDP to require ASPI to provide CDP with bank guarantees, which, if not provided, would result in a mandatory prepayment of the facilities.

Following the Polcevera Bridge Collapse and the enactment of the Milleproroghe Decree (each as defined below), the Atlantia and ASPI ratings have been downgraded to below the thresholds set in the financing agreements ASPI entered into with the EIB and CDP described above (see *“– Risks and uncertainties related to the going concern basis of ASPI and Atlantia”*). Although as at the date of these Listing Particulars neither the EIB nor CDP have taken any steps to enforce their respective contractual rights and remedies, there can be no assurance that they will not take any action resulting in the mandatory prepayment of their facilities. The failure to pay following a request for early repayment from the EIB or CDP in the circumstances described above would trigger cross-default provisions under the terms of the outstanding indebtedness of the Issuer and ASPI, including the Notes.

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 the Issuer’s 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 the ability of the Issuer to meet its payment obligations under the Notes or its other indebtedness.

***The Group is exposed to the credit risk of its counterparties.***

The Group is exposed to credit risk insofar as its counterparties (such as customers, suppliers, financial institutions, partners and, in particular, public administrations) may default on their contractual payment obligations by failing to make payments on time or at all. Business activity which requires a prior investment in assets, such as toll roads and airports, is especially sensitive to default risk because, in the event of default, such investment might not be recoverable. The default of the Group's counterparties 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 or its other indebtedness.

***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 31 December 2019, approximately 80 per cent. 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 and in other jurisdictions where the Group has floating rate debt 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 net financial debt equal to €42,097 million as at 30 June 2020 (nominal value including bond issues, bank borrowings and short-term borrowings and bank overdrafts repayable on demand minus cash excluding cash and cash equivalents related to assets held for sale and discounted operations), plus any hedging arrangements expose the Group to credit risk in respect of the hedging counterparty and in certain circumstances early termination of the hedging agreements. 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. In this respect, the Group recorded a €644 million fair value loss on Atlantia's and ASPI's forward-starting interest rate swaps for the period ended 30 June 2020, as a result of neither swap qualifying for the application of hedge accounting because the required economic relationship resulting from a highly probable forecast transaction (being bond issues planned for 2020 and 2021) no longer existed at the time of the Group's interim report for the six-months period ended 30 June 2020. 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 foreign exchange rate risk.***

In the year ended 31 December 2019, approximately 22 per cent. of the Group's revenues were in currencies other than the euro, such as the Brazilian real, the Chilean peso, the Argentine peso, the U.S. dollar, the Polish zloty and the Indian rupee. Foreign exchange rate risk arises primarily from: (i) the Group's international presence, through its investments and businesses, in countries that use currencies other than the euro; (ii) debt denominated in currencies other than that of the country where the business is conducted or the home country of the company incurring such debt; and (iii) trade receivables or payables in a foreign currency to the currency of the company with which the transaction was registered.

In order to mitigate these risks the Group enters into foreign exchange derivatives (including cross currency swaps, with notional values and maturities equal to those of the underlying financial liabilities, qualifying as cash flow hedges) to cover its exposures to indebtedness denominated in foreign currencies and the related cash flows. Any current or future foreign exchange derivatives entered into by the Group may not adequately protect its operating results from the effects of exchange rate fluctuations. The Group is subject to the creditworthiness of, and in certain circumstances early termination of the hedging agreements by, hedge counterparties. There can be no assurance that future exchange rate fluctuations will not have a material adverse effect on the Group's business, financial condition and results of operations.

***The Group is subject to extensive and costly laws and regulations and exposed to changes in law.***

The Group is generally exposed to extensive laws and regulations, including tax laws, environmental laws, regulations related to occupational health and safety, and anti-corruption, sanctions and anti-bribery laws, which are subject to changes. The cost of complying with such laws and regulations is substantial. The Issuer has adopted several governance and compliance procedures (including with respect to compliance with market abuse rules, internal dealing, privacy, compliance with Italian securities legislation), however such procedures may not be sufficient to prevent failures that result in regulatory enforcement actions, sanctions, reputational harm and fraud (see also “ – *The Group could be adversely affected by events that might cause reputational damage*”). If the Group cannot prevent such failures, it could have a material adverse effect on its business, financial condition and results of operations or on its ability to service or otherwise make payments on the Notes.

Additionally, at the operational level, individual employees may not comply with the Group's policies and guidelines and as a result may cause the Group to incur compliance costs and cause reputational harm and any such event 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.

The legal and regulatory framework applicable to the Group and, in particular to the concessions held and the operations carried out by ASPI Group, the Abertis Group and ACA, is subject to changes and it is not possible to foresee the effect that future changes in the legal and regulatory framework could have on the Group's business and on the sectors in which it operates. Furthermore, implementing changes in laws and regulations may require the Group to incur special or additional expenses. In particular, costs to comply with any changes to current regulatory provisions, both initially and on an on-going basis, may be especially high, and such changes may take a substantial amount of time to implement.

The Group could be subject to fines and reputational harm, which could have a material adverse effect on its business. Any of these developments 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 or its other indebtedness.

***The Group is subject to legal proceedings which could adversely affect its consolidated revenues, increase costs and cause reputational damages.***

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 currently party to various legal proceedings, including criminal proceedings. See “*Business Description of the Group — Legal Proceedings*” and “*Business Description of the Group – Recent Developments*”. In particular, following the Polcevera Bridge Collapse, the Italian Government has initiated a procedure for the assessment of a serious breach of the ASPI Single Concession Contract, which may ultimately lead to the revocation of the ASPI Concession; such outcome could have a material adverse effect on the Group's business, financial condition and results of operations, as well as on the ability of the Issuer to repay its outstanding indebtedness. See also “— *Risks and uncertainties related to the going concern basis of ASPI and Atlantia*”.

As at 30 June 2020, the Group had accrued a €131 million provision in its financial statements for contractual disputes and litigation (excluding the other provisions for risks and charges for an amount equal to €1,700 million, relating to the provision on an updated estimate of the additional costs to be incurred by ASPI in connection with ongoing talks with the Italian Government and the MIT). 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 could experience an increase in costs and an exposure to reputational damages (see

also “ – *The Group could be adversely affected by events that might cause reputational damage*”), which, in turn, 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 or its other indebtedness.

***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 (public opinion), which might limit the Group’s current and future business opportunities and activities (potential success) 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, as to which see also “– *The Group is subject to legal proceedings which could adversely affect its consolidated revenues, increase costs and cause reputational damages*” and “– *If an individual within the Group, or a third party acting on behalf of any Group entity, commits certain crimes, the Issuer or that Group entity may be subject to quasi-criminal liability and may face the application of sanctions*”). 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*” and “– *The Group could suffer losses due to environmental and social factors*”), 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 and the ability of the Issuer to meet its payment obligations under the Notes or its other indebtedness.

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 and the ability of the Issuer to meet its payment obligations under the Notes or its other indebtedness.

***If an individual within the Group, or a third party acting on behalf of any Group entity, commits certain crimes, the Issuer or that Group entity may be subject to quasi-criminal liability and may face the application of sanctions.***

Legislative Decree 8 June 2011, No. 231 (“**Decree 231**”) allows Italian corporate entities to implement compliance procedures, also known as the “organisational, management and control model under Decree 231” (“**Model 231**”)” to defend themselves against the quasi-criminal liability that may attach to them under Decree 231 for 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. In particular, crimes which could cause a corporate entity’s quasi-criminal liability pursuant to Decree 231 include, among others, those committed when dealing with public administrations (including bribery, misappropriation of public contributions and fraud to the detriment of the state, corporate crimes, environmental crimes and crimes of manslaughter or serious injury in violation of provisions on health and safety at workplace). Model 231 provides a defence from quasi-criminal liability to corporate entities that have implemented it in compliance with Decree 231 and have appointed an independent officer or body, such as an integrity board (the “**Integrity Board**”) (*Organismo di Vigilanza*), to supervise the Model 231.

As of the date of these Listing Particulars, the Issuer and its principal Italian subsidiaries have adopted Model 231, while the Group’s foreign companies have adopted a compliance programme. The adoption of Model 231 by a company does not in itself preclude the application of sanctions under Decree 231, and failure to update

Model 231 increases the risk that quasi-criminal liability under Decree 231 may attach. As of the date of these Listing Particulars, individuals having a functional relationship with certain of the Group's entities have allegedly committed crimes that are subject to Decree 231. See "*Business Description of the Group – Legal Proceedings*". Therefore the Issuer cannot exclude that proceedings pursuant to Decree 231 are, or will be, initiated against it or any of these Group entities.

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 significant penalties, revocation of licences or disqualification from doing certain activities, adverse publicity and reputational harm (see also " – *The Group could be adversely affected by events that might cause reputational damage*"), and 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 or its other indebtedness.

***The Group could be adversely affected by violations of anti-bribery laws applicable in the countries or territories where it conducts its business.***

Over the years an increasing number of anti-bribery laws and regulations have been approved worldwide and now apply in a significant number of countries and territories where the Group conducts its business. These laws and regulations are amended from time to time and their scope and reach may change. Such anti-bribery laws and regulations generally prohibit companies and their intermediaries from granting financial or other advantages to officials or others for the purpose of obtaining or retaining business. The Group operates in many parts of the world that have experienced governmental corruption to some degree and, in certain circumstances, compliance with anti-bribery laws may conflict with local customs and practices. In addition, some of the jurisdictions in which the Group operates or intends to operate lack a developed legal system or may have failed to implement laws and regulations or enforce such laws and regulations, and consequently may have high levels of corruption. In this scenario, the Group's continued expansion, development of joint venture relationships with local contractors and the use of local agents increases the Group's risk of being exposed to violations of such anti-corruption regulations by its local partners or agents.

Although the Issuer believes that the Group's current risk and control systems, including its Model 231 which was adopted in accordance with Decree 231, the implementation of the anti-corruption model and an ethics code, provide adequate protection from violations of anti-bribery laws, as part of its aim to comply with the best international practices in its risk control functions, should the abovementioned models and procedures fail to protect the Group from the possible reckless or criminal acts committed by its employees, agents, partners, subcontractors or suppliers, the Group could suffer from criminal or civil penalties or other sanctions, including fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts, termination of existing contracts, revocations or restrictions of licenses, criminal fines or imprisonment of key personnel. In addition, such violations could also negatively impact the Group's reputation (see also " – *The Group could be adversely affected by events that might cause reputational damage*") and, consequently, its ability to win future business.

These circumstances 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 or its other indebtedness.

***The integrity, reliability and efficiency of the Group's internal controls and procedures may not be guaranteed, and the Group may suffer damage because of the Group's employees and agents acting outside its policies and procedures.***

The Group's operations rely on internal controls and procedures that regulate certain aspects of the business, including, among others, strategic, finance, operational and compliance risks. If the internal controls and procedures are not adequately designed to meet the needs of the Group's business, the Group may need to incur further costs to re-design and implement new controls or may encounter instances of embezzlement and fraud or to remedy the consequences of system failures. The process by which the Group's internal controls and procedures are implemented may be inadequate to ensure full compliance with such controls and procedures, leaving the Group vulnerable to inconsistencies and failures that could have a material adverse effect on its business, financial condition and results of operations or on its ability to service or otherwise make payments on the Notes and its other indebtedness. This risk may be increased as a result of the frequent acquisitions and

extraordinary transactions carried out by the Group. If the Group fails to maintain or fails to cause the acquired companies to adopt and maintain adequate internal controls the Group's financial statements may not accurately reflect the financial condition of the Group.

The Group may suffer damage resulting from employees' or agents' misconduct, operational errors or negligence, including damage relating to acts or omissions of employees or agents engaged by the Group. Such misconduct, errors or negligence may include, for example, inadvertent or careless mistakes or intentional acts or misrepresentations by employees or agents, breaches of applicable laws or regulations in the course of their duties, breaches of operational guidelines or other improper acts. The systems designed to prevent and mitigate these risks may fail, and if the Group fails to train and manage its employees properly, these internal controls and procedures may be ineffective. Any misconduct, operational errors or negligence resulting from the Group's employees or agents could lead to 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*"). Any of these developments 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 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 unauthorized access to IT systems or the possible success of external cyber-attacks, which may result in business continuity risk, damage, loss, removal or unlawful disclosure of the data managed by the Group which could expose the Group to loss of revenues, the incurrence of additional costs for restoration measures, financial penalties and fines and, in turn, may harm its image or reputation vis-à-vis its customers (see also " – *The Group could be adversely affected by events that might cause reputational damage*").

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 delay in updating its IT systems, any unauthorized 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 and the ability of the Issuer to meet its payment obligations under the Notes or its other indebtedness.

***Changes in accounting standard, policies, interpretations, estimates, assumptions and judgments that could have a material impact on the financial results of the Group.***

The Issuer's and the Group's accounting policies are fundamental to how they record and report their financial position and results of operations. These policies require the use of estimates, assumptions and judgements that affect the reported value of the Issuer's and the Group's assets or liabilities and results of operations. Management is required to determine estimates and apply subjective and complex assumptions and judgements about matters that are inherently uncertain. Changes in those estimates, assumptions and judgements are accounted for prospectively as a change in accounting estimate unless it is determined that either (i) the determination thereof was in error or (ii) the accounting policy which sets out the application of those estimates, assumptions and judgements has changed, in which case the previous reported financial information is represented.

Accounting standard setting bodies issue new accounting standards and interpretations in response to outreach activities, evolving interpretations, application of accounting principles as well as changes in market developments. In addition, changes in interpretations by accounting standard setting bodies, regulators, and the Issuer's independent external auditor may also arise from time to time. These changes may be difficult to predict in terms of the nature of such changes and the timing thereof. The application of new requirements and interpretations may impact how the Issuer and the Group prepares and reports their financial statements and may result in a significant impairment of assets held by the Group, including equity investments and goodwill. In some cases, the Issuer and the Group may be required to apply a new or revised standard or change in interpretation retrospectively resulting in a requirement to represent their previously reported financial information.

***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. Therefore, a reduction in ROL (such as a result of a decline in revenues due to the Covid-19 pandemic and related containment measures enacted by national governments or due to the disposal of ROL-generating assets, such as ASPI) may determine a decrease of the *quantum* of Interest Expense that the Issuer may deduct for taxation purposes. 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.

Any future changes in Italian tax laws or in their interpretation (including any future limitation on the use of the ROL of the Issuer and its 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 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 specialized 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 specialized 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 specialized labor 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 favorable 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 or on the Group's ability to service or otherwise make payments on the Notes and its other indebtedness.

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

The interests of the Issuer's principal shareholders (which may vary from time to time) 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. 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. Although the Issuer is not subject to the direction and coordination of any other company or entity and is fully independent in making decisions regarding its general strategic and operating guidelines, 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 ASPI Group, its Business and Financial Conditions and their Impact on the Issuer**

***The potential decision by the Italian Concession Grantor to terminate the ASPI Concession early would, if taken, have an adverse effect on ASPI and, potentially, on the Issuer.***

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 "**Polcevera Bridge Collapse**"), the Italian Government initiated a procedure for the assessment of a serious breach of the ASPI Single Concession Contract, which may ultimately lead to the revocation of the ASPI Concession. ASPI's current discussions with the Italian Government and the MIT regarding the terms of a potential settlement aimed at avoiding the revocation of the ASPI Concession are aimed at resolving three issues: (i) the withdrawal of the procedure alleging ASPI's serious breach of its Single Concession Contract in relation to the Polcevera Bridge Collapse; (ii) certain amendments to the ASPI Single Concession Contract; and (iii) the approval of the ASPI Concession's economic and financial plan (the "**Settlement Process**"). In particular, while the Settlement Process envisages that the Italian Government will discontinue the outstanding procedure to revoke the ASPI Concession upon all of the items of the Settlement Process being agreed between the parties, as well as the occurrence of certain additional conditions (including ASPI providing the full amount of funding, corresponding to €3.4 billion, entirely at ASPI's own expense and without any indemnity, in connection with tariff discounts to customers, additional works on the ASPI Network (as defined in "*Business Description of the Group – Italian Motorways*"), the reconstruction of the Polcevera Bridge and support for the Genoa community), there can be no assurance that a final agreement will be reached on such terms (or at all) and, if reached on such terms, that any applicable conditions will be satisfied, which may result in the Italian Government declaring the revocation of the ASPI Concession. Additionally, the timing of any final agreement remains uncertain. The revocation of the ASPI Concession, or the conclusion of the Settlement Process on different terms with respect to those described above, 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 or its other indebtedness. For additional information on the Settlement Process, see "*Business Description of the Group – Recent Developments*".

In addition, Article 35 of the Milleproroghe Decree introduced a number of changes to the regulatory regime applicable to Italian toll road concessions, including the ASPI Concession, including changes in the criteria for calculating the compensation due to ASPI on termination of the ASPI Concession (which would result in a significantly lower amount than the one provided for in the existing Single Concession Contract), the decoupling of the termination of toll road concessions from the payment of the compensation due to the outgoing operator (in any case of early termination) and the handover of the motorway assets to ANAS upon the early termination of a motorway concessions pending the granting of such concession to a new operator. Should Article 35 of the Milleproroghe Decree be finally determined to be valid and enforceable, as well as applicable to the ASPI

Concession, in the case of early termination of such concession due to a breach of this arrangement, it is not clear whether ASPI may be entitled to continue to manage the toll road network object of the ASPI Concession (and, therefore, to continue to collect revenues generated pursuant to the ASPI Concession) until it receives a termination payment to be determined in accordance with the ASPI Concession and/or the ASPI Single Concession Contract. In such case early termination of the ASPI Concession would 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 or its other indebtedness.

The revocation of the ASPI Concession could also result in the default, cross-default, mandatory prepayment and/or put event provisions contained in the contractual documentation in relation to ASPI and the Issuer's outstanding indebtedness being triggered and the Group being required to prepay such outstanding indebtedness. In addition, it cannot be excluded that in such event, the revocation of the ASPI Concession itself and the calculation of the amount of compensation payable to ASPI pursuant to the ASPI Single Concession Contract could lead to protracted discussions and possible litigation. See also "*— Risks relating to the guarantees issued by Atlantia with respect to indebtedness owed by ASPI and cross-default clauses linked to indebtedness of certain subsidiaries of the Issuer*". The forfeiture, revocation, termination or withdrawal of the ASPI 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 or its other indebtedness.

### ***Risks and uncertainties related to the going concern basis of ASPI and Atlantia.***

ASPI, a subsidiary of Atlantia, has prepared its audited consolidated and non-consolidated financial statements as at and for the year ended 31 December 2019, unaudited consolidated semi-annual financial statements as at and for the six months ended 30 June 2020 and unaudited condensed consolidated results for the nine months ended 30 September 2020 on a going concern basis, despite material uncertainties that may have cast significant doubt on the application of the going concern assumption to the preparation of such financial statements, primarily connected with the content, procedures and timing of the process involved in concluding the agreements with the Italian Government described below.

These uncertainties emerge from an assessment of both the risks affecting ASPI's ability to operate as a going concern and the elements enabling it to mitigate such risks. The elements requiring careful assessment with regard to ASPI's ability to continue to operate as a going concern for a period of at least twelve months following approval of the relevant financial statements are the following:

- the outstanding procedure initiated by the Italian Ministry of Infrastructure and Transport (the "**Italian Concession Grantor**" or the "**MIT**") after the Polcevera Bridge Collapse (as defined below) and the ensuing discussions between ASPI and the Italian Concession Grantor as well as the ongoing discussions between the same parties aimed at reaching an agreement comprising (i) the withdrawal of the procedure alleging ASPI's serious breach of the ASPI Single Concession Contract in relation to the Polcevera Bridge Collapse; (ii) certain amendments to the ASPI Single Concession Contract; and (iii) the approval of the ASPI Concession's economic and financial plan;
- the Italian Government's approval of Law Decree No. 162 of 30 December 2019, converted into law by Law No. 8 of 28 February 2020 (the "**Milleproroghe Decree**"), and in particular article 35 of the Milleproroghe Decree which, among other things, amends the legislation governing the revocation, forfeiture or termination of road or motorway concessions, including those for toll roads and motorways. See also "*— The potential decision by the Italian Concession Grantor to terminate the ASPI Concession early would, if taken, have an adverse effect on the Issuer*";
- the downgrade of the Issuer's and ASPI's credit ratings and outlook to below investment grade by the international agencies, Moody's, Fitch and Standard & Poor's in January 2020, affecting their ability to borrow in the financial markets. The downgrade to below investment grade exposes ASPI and Atlantia to the risk that the EIB and CDP, in relation to a part of the indebtedness held by it, might request additional protections and, in the event such protections are assessed not to be reasonably satisfactory, they could request the early repayment of the existing debt (as at 30 June 2020, amounting to approximately €2.1 billion, with approximately €1.7 billion, including early repayment penalties, guaranteed by Atlantia). The failure to pay by ASPI or the Issuer (with respect to the indebtedness guaranteed by Atlantia) following a request for early repayment from the EIB or CDP in the circumstances described above would trigger cross-default provisions under certain of the outstanding

indebtedness of the Issuer, including the Notes, and ASPI. See also “—*The current credit ratings of the Group and any future credit rating downgrade may have an impact on the Group’s indebtedness and ability to fund its investment plan*” and “—*Risks relating to the guarantees issued by Atlantia with respect to indebtedness owed by ASPI and cross-default clauses linked to indebtedness of certain subsidiaries of the Issuer*”;

- the restrictions on movement, introduced in response to the emergency caused by the spread of the Covid-19 pandemic, which have led to a sharp decline in traffic volumes and have had, and will continue to have, a significant impact on the results of the Group. This situation has had significant repercussions on the temporary ability of the ASPI Group to generate sufficient cash to fund planned capital and operating expenditures which, if continued, could also have an impact on ASPI Group’s ability to service debt. For additional information on the impact of the Covid-19 pandemic on the operations of the Group, see “*Business Description of the Group — Recent Developments*”. See also “— *Risks Relating to the Group’s Main Subsidiaries and their Operations – The Group is exposed to risk relating to the impact of the Covid-19 pandemic*”.

The uncertainties surrounding ASPI’s going-concern analysis have been analysed by the Board of Directors of Atlantia at the time of preparation of its financial statements for the year ended 31 December 2019 and interim reports in 2020. Based on such analysis and taking into account opinions from legal and technical experts, the Board of Directors of Atlantia has decided to prepare its financial statements for the year ended 31 December 2019 and interim reports in 2020 on a going-concern basis, as the developments regarding the Settlement Process have led it to believe that it was not reasonably likely that the Italian Government would decide to terminate the ASPI Single Concession Contract early and that, on the contrary, it is likely that a positive outcome to the Settlement Process would be reached; however, there can be no assurance that a final agreement will be reached on the terms currently discussed (for additional information, see “— *The potential decision by the Italian Concession Grantor to terminate the ASPI Concession early would, if taken, have an adverse effect on the Issuer*”) (or at all) and, if reached on such terms, that any applicable conditions will be satisfied, which may result in the Italian Government declaring the revocation of the ASPI Concession; additionally, the timing of any final agreement remains uncertain.

For additional information on the going concern analysis carried out by the Issuer, please refer to the paragraph entitled “2. *Going concern assumption and basis of preparation of the consolidated financial statements*” starting on page 125 of the 2020 Half Year Interim Report (which is incorporated by reference into these Listing Particulars), the paragraph entitled “2. *Going concern assumption and basis of preparation of the consolidated financial statements*” starting on page 165 of the 2019 Financial Statements (which are incorporated by reference into these Listing Particulars) and page 2 of the Q3 Press Release (which is incorporated by reference into these Listing Particulars).

In addition, the auditors’ reports to the 2019 Financial Statements and the 2020 Half Year Interim Report highlight the material uncertainties related to the Issuer’s going concern. For additional information, please refer to (i) the auditors’ report set out in pages 434-442 of the 2019 Financial Statements, which is incorporated by reference into these Listing Particulars, and (ii) the auditors’ review report set out in pages 242 – 243 of the 2020 Half Year Interim Report, which is incorporated by reference into these Listing Particulars.

ASPI’s ability to access funding on the capital markets in December 2020 (through the issuance of €1.250 billion notes maturing on 4 December 2028) and January 2021 (through the issuance of €1 billion notes maturing on 15 January 2030) (for additional information, see “*Business Description of the Group – Italian Motorways – Recent Developments in connection with the ASPI Group*”) has reduced ASPI’s exposure to liquidity risks. However, there can be no assurance that ASPI will be able to fund itself on the capital markets or otherwise in the future or, if ASPI were unable to do so, that it will benefit from any financial support from the Issuer in the future.

If the Issuer were to assess that the upcoming financial statements could not be prepared on a going-concern basis, whether as a result of the risks discussed above, or due to new risks, such event would 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 or its other indebtedness.

***The disposal of Atlantia's stake in ASPI contemplated in the context of the ongoing discussions regarding the Settlement Process will require waivers and consents to be obtained in connection with the Group's outstanding indebtedness.***

In the context of the ongoing discussion regarding the Settlement Process, on 14 December 2020 the Board of Directors of Atlantia approved the following transactions which are aimed at enabling Atlantia to dispose of its stake in ASPI:

- Atlantia's partial, proportional demerger in favour of Autostrade Concessioni e Costruzioni S.p.A. ("**ACC**" and the "**Demerger**") of ASPI's shares held by Atlantia representing 33.06% of ASPI's share capital. In connection with the Demerger, ACC will increase its share capital and the corresponding shares will be directly allocated to the shareholders of Atlantia at the time of the Demerger according to a ratio of one share in Atlantia to one share in ACC;
- Atlantia's transfer in kind to ACC of shares held by Atlantia representing 55% of ASPI's share capital (the "**Transfer**"). Following the Demerger and the Transfer, Atlantia expects to hold 62.77% of ACC's shares; however, Atlantia's actual shareholding following the Demerger and the Transfer will depend on the number of treasury shares held by Atlantia at the effective date of the Demerger and the Transfer; and
- the listing of ACC's shares on the *Mercato Telematico Azionario* managed by Borsa Italiana S.p.A. (the "**Listing**" and, together with the Transfer and the Demerger, the "**Transaction**").

On 15 January 2021, the Transaction was approved by the shareholders' meeting of Atlantia (attended by 72.2% of Atlantia's share capital) with 99.7% of votes in favour.

Pursuant to the Transaction, Atlantia plans to sell to third parties, at market conditions, the 62.77% stake in ACC that Atlantia will hold as a result of the Demerger and the Transfer (the "**ACC Shares Sale**"). To this end, if by 31 March 2021 (the "**Deadline for Submission of the Offer for ACC Shares**"):

- no binding offer has been received, the Transaction as well as the ACC Shares Sale will not be completed and an announcement to this effect made to the market;
- one or more binding offers are received, the Board of Directors of Atlantia will express an opinion on such offers to be submitted to a meeting of shareholders to be held within 60 days of the Deadline for Submission of the Offer for ACC Shares to enable its shareholders to resolve upon such offer(s).

Notwithstanding the foregoing, if Atlantia receives a new offer for the purchase of the entire 88.06% stake in ASPI from CDP and/or from other investors before the effective date of the Demerger and in any case no later than 31 July 2021, subject to the Board of Directors of Atlantia confirming that such offer is in its interests, Atlantia will convene a new shareholders' meeting proposing the revocation of the Demerger.

For a detailed description of the above transactions, see "*Business Description of the Group – Italian Motorways – Planned Disposal of Atlantia's stake in ASPI*".

As a condition to carry out such transactions, ASPI and the Issuer will need to obtain waivers and consents from the relevant required majority of noteholders and lenders; failure to obtain such consents and waivers will result in the Issuer not being able to complete the Transaction, the ACC Shares Sale or the outright sale of Atlantia's stake in ASPI.

In addition, before any disposal is completed, all the necessary steps will need to be taken for the release of the guarantees granted by the Issuer with respect to ASPI's indebtedness to become effective in accordance with the relevant contractual documentation, including obtaining any waivers and consents which may be required. See also "*—Risks relating to the guarantees issued by Atlantia with respect to indebtedness owed by ASPI and cross-default clauses linked to indebtedness of certain subsidiaries of the Issuer*".

As of the date of these Listing Particulars, the actual timing and economic terms of the Transaction are uncertain and depend on actions that are outside the control of the Issuer. Moreover, before any disposal is completed, Atlantia may be required to issue guarantees and indemnities in favour of third parties (including any purchaser of the ASPI shares currently held by Atlantia), the amounts of which cannot be determined in advance.

Prolonged negotiations could distract the Issuer's management from its other main strategic, financial and operating priorities, including the execution of its current strategy. The occurrence of any such uncertainties, including the actual timing and economic terms of the Transaction, 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 or its other indebtedness.

### **Risks Relating to the Group's Main Subsidiaries and their Operations**

#### ***The Group is exposed to risk relating to the impact of the Covid-19 pandemic.***

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. Most of the Group's operations are concentrated in countries that have been, and are expected to continue to be, exposed to the Covid-19 pandemic. Most governments in such regions have 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 negatively impacted the global economy, disrupted global supply chains, lowered equity and capital markets valuations, created significant volatility and disruption in financial markets and increased unemployment levels. The outbreak has led to a weakening in gross domestic product in many of the regions in which the Group operates, and the probability of a more adverse economic scenario is now higher than it was at 31 December 2019.

Since its outset, the pandemic has caused an adverse impact on the traffic volumes and number of passengers using the Group's toll-roads and airports, respectively, in all of the markets in which the Group operates. For instance, the reduction in traffic volumes on the Group's toll-roads in 2020 (as compared to 2019) amounted to 27.3% in Italy, 30.8% in Spain, 24.6% in France, 8.8% in Brazil, 26.3% in Chile and 12.0% in Mexico; the number of passengers using the Group's airports decreased by 76.8% in Italy and 68.4% in France (in each case, as compared to the corresponding data for 2019). Such decreases are likely to continue as long as the pandemic and related government measures continue to impact such regions and will correspond to reduced toll-road and aviation revenues, which form a substantive part of the Group's revenues. See also "*Business Description of the Group – Recent Developments*" for a detailed analysis of traffic volumes and number of passengers since January 2020. In the year ended 31 December 2019, net toll operating revenues represented 79.6% of the Group's operating revenues, while aviation revenues represented 7.1% of the Group's operating revenues. In respect of the six-month period ended 30 June 2020, the Group recorded a 33.7 per cent. decrease in the Group's operating revenues compared to the corresponding period in 2019. See also "– *The Group's revenues could decline as a result of reductions in road or air traffic volumes*".

In these circumstances, the Group's business and results of operations for the financial year 2020 have been adversely affected, as set out in the FY 2020 Preliminary Results Press Release (as defined in "*Incorporation by Reference*" below), which is incorporated by reference herein. In addition, the Group's business and results of operations in 2021 will continue to be adversely impacted by the Covid-19 pandemic and the extent of such adverse impact will depend on the pandemic's impact on macroeconomic conditions (which, *inter alia*, led to a progressive decrease in investments and purchase power) and financial markets globally and the duration and future development of containment measures, based on the severity of the virus and public health situation in the countries concerned.

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 revenues in order to fund planned investments and, were such circumstances to continue, to service debt. In addition, the Covid-19 health emergency has indirect impacts on the Group, as it causes delays in the implementation of the investment plans and related capital expenditures and it will limit and/or delay tariff growth and may ultimately lead to a potential review of the terms of the relevant concessions on terms that may be less favourable to the Group as compared to the current terms.

These circumstances 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 or its other indebtedness.

***The Group's revenues could decline as a result of reductions in road or air traffic volumes.***

In general, the revenues generated by the Group from operating toll-roads and airport infrastructure are dependent on the level of road and air traffic volumes on such infrastructures.

With respect to toll-road concessions, the revenues generated by the Group depend on the level of tariffs and the volume of traffic using its toll-roads. Such revenues are also directly linked to toll rate increases and customers' reactions to higher tolls. Even if the Group increases the volume of traffic on its roads, it must also ensure that its road portfolio has the capacity to absorb traffic and avoid congestion or consumers will look for alternative routes. Road traffic volumes and toll revenues depend on a number of factors, including:

- the quality, convenience and travel time on toll-free roads or toll roads that are managed by the Group's competitors;
- the quality, safety and state of repair of the Group's toll-roads;
- the wider economic climate (see "*—The Group's business could be adversely affected by the deterioration of global economic conditions*") and fuel prices;
- environmental legislation (including measures to restrict motor vehicle use in order to reduce air pollution); and
- the popularity and existence of alternative means of transportation, including public transport such as trains and buses.

With respect to airport concessions, the revenues generated primarily depend on air traffic volumes, which, in turn are affected by several factors, including (i) domestic and global macroeconomic developments, demographic developments, socio-economic developments such as increasing nationalism, protectionism (which could lead to international "trade wars") and populism, global terrorism threats and political tensions; (ii) competition from other airports and other competing modes of transport, particularly with respect to hub services and the improvement or expansion of existing high-speed rail networks and motorways; (iii) labour unrest of the Group's employees, airlines staff and/or air traffic controllers and sector operators; (iv) an increase in airfares due to increased airline costs; (v) developments in the airline industry (such as the creation of new transfer hubs and additional point-to-point flights decreasing the importance of transfer hubs); (vi) decisions by airlines regarding the number, type and capacity of aircraft (including the mix of premium and economy seats), as well as the routes on which particular aircraft are utilised; (vii) the termination or change of the connections to some destinations featuring high passenger traffic; (viii) fluctuations in oil prices; (ix) taxation and emission regulation; (x) global pandemics or other health scares (such as, severe acute respiratory syndrome (SARS) and Covid-19); (xi) disruptions caused by natural disasters; (xii) severe weather conditions at the airports (e.g. snow, fog, etc.) causing flight cancellations, significant changes to airlines' schedules and possible damage to the airports' facilities; (xiii) other extraordinary and unforeseeable events such as a fire or service interruption by utility providers (e.g. water, electricity, etc.) or connectivity services, which may affect the normal operation of the airports and/or any of the aeronautical or non-aeronautical activities carried out in any of them; (xiv) acts of terrorism; (xv) cybersecurity threats; (xvi) changes in domestic or international regulation; (xvii) the quality of services and facilities, including the impact of construction projects; and (xviii) changes in airline ownership/alliance competition.

If the Group is unable to maintain an adequate level of road and air traffic on its infrastructures, this 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 or its other indebtedness.

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

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.

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 and the ability of the Issuer to meet its payment obligations under the Notes or its other indebtedness.

The occurrence of significant events, such as, for example, the Polcevera Bridge Collapse, may expose the Group to potential 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. These circumstances 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 or its other indebtedness.

***The Group participates in competitive tender processes and regulatory authorisation procedures that can generate significant expense with no assurance of success.***

The Group is granted many of its contracts on the basis of a competitive process. Competitive tender processes or negotiation procedures preceding the award of these contracts are often long, costly and complex and their outcomes are uncertain and difficult to foresee. The Group may invest significant resources in a project or tender bid without winning the contract thus losing growth opportunities. In addition, the Group may also need to obtain or renew various regulatory permits or authorisations. Authorisation procedures for activities with a large environmental footprint may present additional difficulty and are often preceded by in-depth studies and public inquiries. The complexity of these procedures has tended to increase. The Group may also have to abandon certain projects in which it is unable to generate compensation sufficient to cover the cost of its investment if it fails to obtain the permits it needs to perform the activity or if it cannot obtain any necessary authorisations from antitrust or other authorities. These developments can increase the cost of the Group's activities and, in certain cases, where the risk of failure appears substantial, may lead the Group to abandon certain projects. The occurrence of such circumstances 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 or its other indebtedness.

***During their initial years of operation, the Group's concessions may generate little or no cash.***

The development and operation of infrastructure concession assets is a capital-intensive business. Newer assets are typically highly leveraged to optimise the capital structure with the objective of maximising shareholder return. As a result of the high rate of leverage, during the initial years of a concession, the costs of financing often consume a large proportion of a concession's available cash flows, leaving little or no cash available for distribution. As a result, it is unlikely that any cash generated from the Group's newer or future concessions will be available to be used for the repayment of amounts due under the Notes as well as other indebtedness of the Issuer and the Group. Furthermore, it is possible that the Group's cash flow projections for a concession will not be met, and that concession may therefore take longer than expected to generate a profit or may never do so, which could decrease the resources available to other Group companies to meet their financial obligations, including those under the Notes. Such a shortfall of cash 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 or its other indebtedness.

***Infrastructure concessions have a limited duration and the Group may not be able to extend or replace its concession agreements and, as a result, lose the revenues and cash flows generated thereunder.***

There can be no guarantee that the Group's concession agreements will be renewed or extended and when a concession agreement ends the Group must, at its own expense, return the infrastructure to the competent

governmental authority or owner, in an adequate state of repair, together with any assets and facilities required for operation.

In addition, under the laws of certain countries in which the Group operates, certain governments may unilaterally terminate or repurchase concessions in the public interest, subject to judicial supervision. If a governmental authority exercises its option to terminate or repurchase any of the Group's concessions, in general it will receive the compensation provided by law or contract to cover its anticipated profits for the remaining duration of the concession agreement. However, there can be no assurances that any compensation would be sufficient to make up for the loss of the concession. In extreme cases a sovereign government could take action contrary to the Group's rights under the relevant concession agreement, for example by unilaterally terminating, changing the terms of or even expropriating the concessions. The Group carries out a large part of its operations in developed countries where the risk that the sovereign government will take actions of such nature tends to be low, but the Group also has operations in emerging markets such as Brazil, Chile, Mexico and Argentina and cannot give any assurance that governments (in an emerging market or otherwise) will not legislate, impose regulations or change applicable laws or act contrary to the law in a way that would materially adversely affect its business. See also “ – *The Group is exposed to emerging and developing country risks*”.

Each concession agreement has different provisions regarding the compensation to be provided if the concession is terminated before the end of its term, whether such termination be with or without cause. If it is unable to negotiate and receive adequate compensation for terminated or repurchased concessions, the Group's revenues in the future may be reduced.

In addition, upon the loss of any concession the Group will lose access to the revenues and cash flows generated by such concession and any related ancillary activity. While the Group may receive a payment upon termination, it may be unable to reinvest the proceeds of the termination on other concessions or assets that generate the same returns and cash flows.

If the Group's concession agreements come to an end because it has been unable to extend the duration of its concessions or for any other reason and the Group is unable to replace any concessions that have expired or terminated with new concessions on equally favourable terms, this 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 or its other indebtedness.

***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 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 and the ability of the Issuer to meet its payment obligations under the Notes and its other indebtedness.

***The Group is highly dependent on public sector customers and, accordingly, decreases in the funds allocated to public sector projects may harm the Group's business, results of operations, financial condition and prospects.***

The Group's business, results of operations, financial conditions and prospects are highly dependent on public sector customers. The Group relies on infrastructure development programs currently planned and being undertaken by public authorities in various markets to generate a significant amount of the Group's business. The Group may start work on a specific public sector project but, due to the lack or revocation of government funding, the project may subsequently not be completed within the original time frame or at all. The Group's government clients may be under no obligation to maintain funding at any specific level and funds for any program may even be eliminated. Global economic instability and difficult and recessionary economic conditions in certain countries in which the Group operates may result in the contraction of infrastructure spending and therefore in delay or suspension of projects already commenced or awarded. Future changes and/or reductions by these supranational and government clients in their plans or policies of infrastructure development, delay in the awarding of major projects or postponement of previously awarded projects 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 or its other indebtedness.

***The Group does not have discretion to increase the tariffs.***

In addition to the volume of road and air traffic, the revenues generated from the Group's concessions depend on its tariff rates and the tariff structure is usually fixed from the outset under each individual concession agreement. In the majority of cases, the Group has limited or no ability to independently raise tariffs beyond certain limits, normally the rate of inflation. During the life of a concession, the relevant government authority may also unilaterally impose additional restrictions on the tariff rates and refuse to compensate the Group for any losses that might result from such changes to the concession agreement. Whilst the Group may try to renegotiate the terms of a concession agreement, the Group cannot guarantee that any such negotiation will be successful and can give no assurance that the toll rate the Group is authorised to charge will guarantee an adequate level of profitability.

The Group has substantial indebtedness (see "—The Group's business could be adversely affected by its level of indebtedness"), much of which is related to costs incurred as a result of operating and expansion activity. The Group seeks to cover money spent on its investments principally from the cash flows generated by the management of the infrastructure under concession. If the assumptions underlying the Group's financial models prove to be incorrect and the revenues generated are not sufficient to cover its costs, the Group may be unable to increase tariffs due to inflexible concession terms or reduce its costs to remain profitable, which 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 or its other indebtedness.

***The Group faces significant competition in the markets in which it operates.***

The Group, in its ordinary course of business, competes in tender processes against various groups and companies. It is difficult to predict whether the Group will be awarded new contracts due to multiple factors such as qualifications, reputation and customer relationships, and the ability to fulfil the contract in a timely, safe, and cost-efficient manner. Furthermore, these groups and companies may have more experience or local awareness than the Group does and may have greater resources than the Group, whether material, technical or financial, or may demand lower returns on investment and be able to present better technical or economic bids compared to it. Given this high level of competition, the Group may be unable to secure contracts for new concessions or to extend its current concession agreements. If the Group is unable to obtain contracts for new concessions in order to sustain a revenue stream in line with the current ones, or if future concessions are only awarded under less favourable terms than the concessions the Group currently has, this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

In addition, certain activities carried out by the Group, such as the operation of electronic tolling systems and provision of smart mobility solutions by Telepass and the Abertis Group, require the Group continue investing in new products, services and technologies and enhancing existing products and services. As the Group faces

significant competition for the provision of such products and services, failure by the Group to continue developing of products, services and technologies could result in impairment of assets held by the Group which, in turn, 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 or its other indebtedness.

***AdR is primarily dependent on Alitalia, Fiumicino Airport's hub carrier, and a limited number of other airlines.***

The AdR Group derives a significant portion of its turnover in any given year from a limited number of airlines, primarily Alitalia Società Aerea Italiana S.p.A. in extraordinary administration (*amministrazione straordinaria*) ("**Alitalia**") (the hub carrier at Fiumicino Airport), Ryanair, Vueling Airlines, the Lufthansa Group (including Lufthansa, Swiss International Airlines, Eurowings and Brussels Airlines), EasyJet, Air France – KLM and Wizz Air. Furthermore, the Group is dependent also on the partners of the Sky Team Alliance to which Alitalia, Fiumicino Airport's hub carrier, is a partner. Consequently, Alitalia and these other airlines have a significant influence on the AdR Group's aviation and commercial activities and on the AdR Group's revenues. Any reduction or loss of service by Alitalia would be difficult to replace with another carrier capable of adopting the "hub and spoke" model to cover Alitalia's passenger traffic, which accounted for approximately 39% of Fiumicino Airport's total passenger traffic and 34% of the Rome Airport System's total passenger traffic during the year ended 31 December 2019 and 29% of AdR's total aviation revenues as at 31 December 2019. The possible decrease or discontinuation of flights by Alitalia and/or any of the other abovementioned carriers for any reason whatsoever including any deterioration of the financial condition of any of these airlines, as in the case of Alitalia as at the date of these Listing Particulars (for further information see "*Business Description of the Group – Italian Airports*"), could adversely affect passenger and cargo throughput and the volume of air transport at the Rome Airport System. These circumstances 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 or its other indebtedness.

***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. Failure to effectively manage these risks could adversely affect the Group's business, prospects, reputation, financial performance or financial condition.

These circumstances 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 or its other indebtedness.

***The Group may not be able to implement the investment plans required under the concessions within the time frame and budget anticipated and the Group may not be able to recoup certain cost overruns.***

The ability of the Group to develop its infrastructure and to implement its projects is subject to many unforeseeable events linked to operational, economic and regulatory factors which are outside its control. Certain of the infrastructure concessions held by the Group require it to carry out a number of significant investment projects. 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.

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.

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 in advance of the commencement of a capital investment project generally do not entitle 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 and the ability of the Issuer to meet its payment obligations under the Notes and its other indebtedness.

### **Risk Factors Relating to the Notes**

#### **Risks relating to the Notes generally**

***None of the Issuer's subsidiaries will guarantee its obligations under the Notes, and the Notes will be structurally subordinated to all indebtedness of the Issuer's subsidiaries.***

The Issuer's subsidiaries will have no obligation, contingent or otherwise, to pay amounts due under the Notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or other payment. As at 30 June 2020, Abertis had €16,005 million of financial indebtedness, ASPI had €9,141 million of financial indebtedness, Holding d'Infrastructures de Transport ("**HIT**"), a French subsidiary of the Abertis Group, had €3,610 million of financial indebtedness, AdR had €1,635 million of financial indebtedness, Telepass had €300 million of financial indebtedness, while ACA had €268 million of financial indebtedness (each referring to the nominal value including bond issues, bank borrowings and short-term borrowings and bank overdrafts repayable on demand) . Under the terms and conditions of a significant portion of the outstanding indebtedness of the Group companies there are no limits placed on the amount of unsecured indebtedness which such Group companies may incur, other than by virtue of their programme issuance limits.

The Notes will be structurally subordinated to all indebtedness and other obligations of any Group company, even if such obligations do not constitute senior indebtedness, such that, in the event of insolvency, liquidation, reorganization, dissolution or other winding up of any subsidiary, all of such subsidiary's creditors (including trade creditors and preferred stockholders, if any) would be entitled to payment in full out of such subsidiary's

assets before the Issuer would be entitled to any payment. As a result, the Notes are effectively subordinated to all liabilities of the Issuer's subsidiaries. In addition, the Issuer's subsidiaries may be subject to restrictions on their ability to distribute cash to the Issuer as a result of law and, as a result, the Issuer may not be able to access its cash flows to service its debt obligations, including the Notes. See also “ – *The Issuer is primarily a holding company that has limited revenue-generating operations of its own, and is dependent on receiving dividends from its operating subsidiaries to make payments on the Notes or meet its other obligations. Such operating subsidiaries may not be able to make such payments in some circumstances or making such payments may result in increased costs for the Group*”.

***The credit rating of the Notes may not reflect the potential impact of all risks.***

The Notes are expected to be rated “Ba3” (Outlook Developing) by Moody's, “BB-” (Developing Outlook) by S&P and “BB” (Rating Watch Evolving) by Fitch. Each of Moody's, S&P and Fitch is established in the European Union and is registered under the CRA Regulation as set out in the list of registered 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. Such 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. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Any change in the credit ratings assigned to the Issuer and/or to the Notes may affect the market value of the Notes. Such change may, among other factors, be due to a change in the methodology applied by a rating agency to the rating securities with similar structures to the Notes, as opposed to any revaluation of the Issuer's financial strength or other factors such as conditions affecting the financial services industry generally.

***Early redemption of the Notes***

The Notes contain an optional redemption feature, which is likely to limit their market value. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

In the event that the Issuer is 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 the Republic of Italy or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may pursuant to Condition 6.2 (*Redemption and Purchase—Redemption for Taxation Reasons*) redeem all outstanding Notes in accordance with the terms and conditions of the Notes (the “**Conditions**”).

In addition, pursuant to Condition 6.3 (*Redemption and Purchase—Redemption at the Option of the Issuer (Make-Whole Call)*), the Issuer may choose to redeem the Notes at make-whole at times when prevailing interest rates may be relatively low. With respect to the Clean-up Call Option in Condition 6.4 (*Redemption and Purchase—Redemption at the Option of the Issuer (Clean-Up Call)*), 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 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 of capital invested. Furthermore, the Issuer may also redeem all, but not some only, of the Notes at their principal amount together with interest accrued to but excluding the date of redemption, under Condition 6.5 (*Redemption at the Option of the Issuer (3-Months Par Call)*) from (and including) 12 November 2027 to the Maturity Date.

If the Issuer calls and redeems the Notes in the circumstances mentioned above, which may occur when its cost of borrowing is lower than the interest rate on the Notes, the Noteholders may not be able to reinvest the redemption proceeds in comparable securities offering a yield as high as that of the Notes. Prospective investors should consider reinvestment risk in light of other investments available at that time.

***The Issuer may be unable to redeem the Notes as required upon a Material Asset Sale Put Event, nor may it be able to repay its indebtedness if a mandatory prepayment is triggered.***

If the Issuer experiences a Material Asset Sale Put Event or a mandatory prepayment is triggered with respect to the loan agreements entered into by the Issuer, the Issuer will be required to redeem any such indebtedness in respect of which a Material Asset Sale Put Option is exercised or a mandatory prepayment is triggered, in each case at the relevant redemption amount (which may include penalties). However, the Issuer may be unable to do so because it may not have enough available funds, particularly since a Material Asset Sale Put Event or a mandatory prepayment could in certain circumstances cause part or all of its other debt to become due and payable. See “*Conditions of the Notes—Redemption at the Option of Noteholders on the occurrence of a Material Asset Sale*”.

***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, subject to compliance with Italian law, 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 and where allowed under applicable laws and regulations, 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 Conditions 13 (*Substitution*) and 14.3 (*Modification, Waiver, Authorisation and Determination*).

***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 date of these Listing Particulars. In addition, Condition 14 (*Meetings of Noteholders, Modification, Waiver, Authorisation and Determination*) 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 date of these Listing Particulars 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.

***Decisions at Noteholders’ meetings bind all Noteholders.***

The Conditions of the Notes (at Condition 14 (*Meetings of Noteholders, Modification, Waiver, Authorisation and Determination*)) and the Trust Deed (at Schedule 3 (*Provisions for Meetings of Noteholders*)) contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally, including modifications to the terms and conditions relating to the Notes and the waiver of rights that might otherwise be exercisable against the Issuer. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend or were not represented at the relevant meeting and Noteholders who voted in a manner contrary to the majority. Any such modifications to the Notes may have an adverse impact on Noteholders’ rights and on the market value of the Notes. See also “— *Noteholders’ meeting provisions may change by operation of law or because of changes in the Issuer’s circumstances*” below.

***Noteholders’ meeting provisions may change by operation of law or because of changes in the Issuer’s circumstances.***

As mentioned in “— *The value of the Notes could be adversely affected by a change in English or Italian law or administrative practice*” above, the provisions relating to Noteholders’ meetings (including quorums and voting majorities) are subject to compliance with certain mandatory provisions of Italian law, which may change during the life of the Notes. In addition, as currently drafted, the rules concerning Noteholders’ meetings are

intended to follow mandatory provisions of Italian law that apply to Noteholders' meetings where the issuer is an Italian listed company. Furthermore, certain Noteholders' meeting provisions could change as a result of amendments to the Issuer's By-laws.

Accordingly, Noteholders should not assume that the provisions relating to Noteholders' meetings contained in the Trust Deed and summarised in the Conditions will correctly reflect mandatory provisions of Italian law applicable to Noteholders' meetings at any future date during the life of the Notes.

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

The Notes will be represented by the Global Notes except in certain limited circumstances described in the Permanent Global Note. The Global Notes will be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in the Permanent Global Note, investors 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 the Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by the Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders. 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 Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the 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.

***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 3 (*Negative Pledge*), do not contain any restriction on the giving of security by the Issuer and its Principal Subsidiaries (as defined in the Conditions of the Notes) 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 6.7 (*Redemption at the Option of the Holders on the Occurrence of a Material Asset Sale Put Event*) and Condition 9(i) (*Change of Business*). In the event the Group was to enter into such a transaction, Noteholders could be materially and adversely affected.

***Investors who hold less than the minimum specified denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.***

The Notes have denominations consisting of the minimum specified denomination of €100,000 plus one or more higher integral multiples of €1,000 in excess thereof up to and including €199,000 and as such it is possible that

such Notes may be traded in amounts in excess of the minimum specified denomination that are not integral multiples of such minimum specified denomination. In such a case, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum specified denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum specified denomination such that its holding amounts to a specified denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum specified denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum specified denomination such that its holding amounts to a specified denomination.

If such Notes in definitive form are issued, holders 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.

### **Risks relating to the market generally**

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

***An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes.***

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although application has been made for the Notes to be admitted to the Official List of Euronext Dublin and to trading on the Global Exchange Market, there is no assurance that an active trading market will develop, and if a market does develop, it may not be very liquid.

Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. In addition, liquidity may be limited if the Issuer makes large allocations to a limited number of investors.

***If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.***

The Issuer will pay principal and interest on the Notes in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls.

An appreciation in the value of the Investor's Currency relative to the euro would decrease (a) the Investor's Currency-equivalent yield on the Notes, (b) the Investor's Currency-equivalent value of the principal payable on the Notes and (c) the Investor'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 or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

### ***Interest rate risk.***

Investment in the Notes, which bear a fixed rate of interest, involves the risk that if market interest rates subsequently increase above the rate paid on the Notes, this will adversely affect the value of the Notes. While the nominal interest rate of a security with a fixed interest rate is fixed during the life of such security or during a certain period of time, market interest rates typically change on a daily basis. As market interest rates change, the price of such security changes in the opposite direction. If market interest rates increase, the price of such security typically falls, until the yield of such security is approximately equal to the prevailing market interest

rate. Conversely, if market interest rates fall, the price of a security with a fixed interest rate typically increases, until the yield of such security is approximately equal to the prevailing market interest rate. Investors should be aware that the market price of the Notes may fall as a result of movements in market interest rates.

***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 (a) the Notes are legal investments for it, (b) the Notes can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Notes.

Neither the Issuer, the Bookrunners nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

## OVERVIEW OF THE OFFERING

*This section is a general description of the offering of the Notes. The following description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of these Listing Particulars and, in relation to the terms and conditions of the Notes. Words and expressions defined or used in “Conditions of the Notes” below shall have the same meanings in this summary.*

“Issuer” .....	Atlantia S.p.A.
“Legal Entity Identifier of the Issuer” .....	8156008DEC771409C487
“Notes offered” .....	€1,000,000,000 1.875 per cent. Notes due 12 February 2028.
“Issue Date” .....	12 February 2021.
“Issue Price” .....	99.133 per cent. of the principal amount of the Notes.
“Maturity Date” .....	12 February 2028.
“Interest Rate” .....	The Notes will bear interest from and including the Issue Date (as defined below) to but excluding the Maturity Date at the rate of 1.875 per cent. <i>per annum</i> .
“Interest Payment Date” .....	Interest will be payable annually in arrear on 12 February in each year, commencing on 12 February 2022.
“Form of the Notes” .....	The Notes will be issued in bearer form. The Notes will initially be in the form of the Temporary Global Note, exchangeable for the Permanent Global Note which may be exchanged for Definitive Notes in the limited circumstances set out in the Permanent Global Note. See “ <i>Summary of Provisions Relating to the Notes while Represented by the Global Notes</i> ”. It is intended that the Notes will be held in a manner which would allow Eurosystem eligibility.
“Denomination of Notes” .....	The Notes are in bearer form, serially numbered, in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000. Each Note will be issued with Coupons attached on issue.
“Global Coordinator and Sole Active Bookrunner” .....	BNP Paribas.
“Other Bookrunners”	Banca Akros S.p.A. – Gruppo Banco BPM BofA Securities Europe S.A. Goldman Sachs International Intesa Sanpaolo S.p.A. J.P. Morgan AG Mediobanca – Banca di Credito Finanziario S.p.A. UniCredit Bank AG
“Trustee” .....	BNY Mellon Corporate Trustee Services Limited.
“Principal Paying Agent” .....	The Bank of New York Mellon, London Branch.
“Currency” .....	Euro.

<b>“Clearing Systems”</b> .....	<p>The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and have been attributed the following codes:</p> <p>ISIN: XS2301390089</p> <p>Common Code: 230139008</p> <p>CFI: DBFNFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sources from the responsible National Numbering Agency that assigned the ISIN.</p> <p>FISN: ATLANTIA SPA/2EUR NT 20280212 RESTN, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sources from the responsible National Numbering Agency that assigned the ISIN.</p>
<b>“Tax Redemption”</b> .....	<p>The Notes may be redeemed at the option of the Issuer in whole, but not in part, 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 principal amount (together with interest accrued to the Optional Redemption Date), in the event of certain changes affecting the taxation in the Relevant Jurisdiction, as further described in Condition 6.2 (<i>Redemption for Taxation Reasons</i>).</p>
<b>“Redemption at the Option of the Issuer (Make-Whole Call)”</b> .....	<p>The Issuer may, having given (a) not less than 15 nor more than 30 days’ notice to the Noteholders in accordance with Condition 12 (<i>Notices</i>), and (b) notice to the Trustee and the Principal Paying Agent not less than 15 days before the giving of the notice referred to in (a) above (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all of the Notes or, subject as provided in Condition 6.6 (<i>Provisions Relating to Partial Redemption</i>), some only, at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. See Condition 6.3 (<i>Redemption at the Option of the Issuer (Make-Whole Call)</i>).</p>
<b>“Redemption at the Option of the Issuer (Clean-Up Call)”</b> .....	<p>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 but subject to having given not less than thirty (30) nor more than sixty (60) days’ notice to the Noteholders in accordance with Condition 12 (<i>Notices</i>) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the outstanding Notes, at their principal amount, together with interest accrued to (but excluding) the Optional Redemption Date. See Condition 6.4 (<i>Redemption at the Option of the Issuer (Clean-Up Call)</i>).</p>
<b>“Redemption at the Option of the Issuer (3-Months Par Call)”</b> .....	<p>The Issuer may, at its option, from (and including) 12 November 2027 to (but excluding) the Maturity Date, subject to having given not less than 15 nor more than 30 days’ notice to the Noteholders in accordance with Condition 12 (<i>Notices</i>) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the outstanding Notes, at their principal amount, together with interest accrued to (but excluding) the Optional Redemption Date. See Condition 6.5 (<i>Redemption at the Option of the Issuer (3-Months Par Call)</i>).</p>

<b>“Redemption at the Option of the Holders on the Occurrence of a Material Asset Sale Put Event”</b> .....	If, at any time while any of the Notes remains outstanding (as defined in the Trust Deed), (i) a Material Asset Sale occurs and (ii) within the Material Asset Sale Period, a Rating Downgrade in respect of that Material Asset Sale occurs (a <b>“Material Asset Sale Put Event”</b> ), then, unless at any time the Issuer shall have given a notice under Condition 6.2 ( <i>Redemption for Taxation Reasons</i> ), Condition 6.3 ( <i>Redemption at the Option of the Issuer (Make-Whole Call)</i> ), Condition 6.4 ( <i>Redemption at the Option of the Issuer (Clean-Up Call)</i> ) or Condition 6.5 ( <i>Redemption at the Option of the Issuer (3-Months Par Call)</i> ) in respect of the Notes, in each case expiring prior to the Material Asset Sale Put Date, each Noteholder will, upon the giving of a Material Asset Sale Put Event Notice, have the option to require the Issuer to redeem any Notes it holds on the Material Asset Sale Put Date at their principal amount, together with interest accrued to (but excluding) the Material Asset Sale Put Date. See Condition 6.7 ( <i>Redemption at the Option of the Holders on the Occurrence of a Material Asset Sale Put Event</i> ). As further detailed in Condition 6.7 ( <i>Redemption at the Option of the Holders on the occurrence of a Material Asset Sale Put Event</i> ), a Material Asset Sale shall be deemed to have occurred if, at any time following the Issue Date of the Notes, the Issuer sells, transfers or otherwise disposes of all or some of the shares of a Principal Subsidiary, with the result that the Issuer ceases to have Control over such Principal Subsidiary.
<b>“Withholding Tax”</b> .....	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 on behalf of any of the Republic of Italy (or any jurisdiction of incorporation of any successor of the Issuer) or any political subdivision or any authority therein or thereof having power to tax, or any other taxing jurisdiction or any political subdivision or any authority therein or thereof having power to tax to which payments made by the Issuer (or any of the successor of the Issuer) of principal and interest on the Notes or the Coupons become generally subject, 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, in each case subject to certain exceptions, as further described in Condition 7 ( <i>Taxation</i> ).
<b>“Substitution”</b> .....	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 Condition 13 ( <i>Substitution</i> ) and in the Trust Deed.
<b>“Negative Pledge”</b> .....	Applicable, see Condition 3 ( <i>Negative Pledge</i> ).
<b>“Cross Acceleration”</b> .....	Applicable, see Condition 9 ( <i>Events of Default</i> ).
<b>“Status of the Notes”</b> .....	The Notes constitute <i>“obbligazioni”</i> 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 3 ( <i>Negative Pledge</i> )) unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves and at least <i>pari passu</i> 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.

<b>“Listing and Admission to Trading”</b> .....	Application has been made to Euronext Dublin for the Notes to be admitted to listing on the Official List and trading on the Global Exchange Market, which is the exchange regulated market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purposes of MiFID II.  These Listing Particulars do not constitute a prospectus for the purposes of Regulation (EU) No. 2017/1129 of 14 June 2017, as amended.
<b>“Listing Agent”</b> .....	Arthur Cox Listing Services Limited.
<b>“Governing Law”</b> .....	The Notes 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 relating to the meetings of Noteholders and the Noteholders’ Representative.
<b>“Ratings”</b> .....	The Notes are expected to be rated “Ba3” by Moody’s, “BB-” by S&P and “BB” by Fitch. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.
<b>“Selling Restrictions”</b> .....	United States, the European Economic Area (including Italy), the United Kingdom, Hong Kong and Singapore, as further described under “ <i>Subscription and Sale and Transfer and Selling Restrictions</i> ” below.
<b>“Risk Factors”</b> .....	An investment in Notes involves certain risks. Prospective investors should have regard to the factors described under the heading “ <i>Risk Factors</i> ” beginning on page 1 of these Listing Particulars.

## INCORPORATION BY REFERENCE

These Listing Particulars 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, shall be incorporated in, and form part of, these Listing Particulars:

- (a) the English translation of the audited consolidated annual financial statements of Atlantia as at and for the years ended 31 December 2018 with the accompanying notes and auditors' reports (the "**2018 Financial Statements**") (which is available on the website of the Issuer at: [https://www.atlantia.it/documents/20184/27156/Atlantia\\_Annual\\_Report\\_2018.pdf/2d702154-c752-4fd9-ac70-f3201ced643a](https://www.atlantia.it/documents/20184/27156/Atlantia_Annual_Report_2018.pdf/2d702154-c752-4fd9-ac70-f3201ced643a)) and the English translation of the audited consolidated annual financial statements of Atlantia as at and for the years ended 31 December 2019 with the accompanying notes and auditors' reports (the "**2019 Financial Statements**") (which is available on the website of the Issuer at: [https://www.atlantia.it/documents/20184/27156/Annual\\_report\\_2019\\_Atlantia\\_Completa.pdf/0959d4e2-525d-4a37-a700-e3d394782f82](https://www.atlantia.it/documents/20184/27156/Annual_report_2019_Atlantia_Completa.pdf/0959d4e2-525d-4a37-a700-e3d394782f82)) , including the information set out at the following pages in particular:

	As at 31 December	
	2018	2019
<b>Audited consolidated annual financial statements of the Issuer</b>		
Alternative performance indicators .....	Pages 29-31	Pages 27-29
Financial review of the Atlantia Group .....	Pages 32-65	Pages 30-63
Financial review for Atlantia SpA.....	Pages 66-82	Pages 64-82
Key performance indicators by operating segment.....	Pages 83-101	Pages 83-100
Consolidated statement of financial position.....	Pages 138-139	Pages 158-159
Consolidated income statement.....	Page 140	Page 160
Consolidated statement of comprehensive income.....	Page 141	Page 161
Statement of changes in consolidated equity .....	Page 142	Page 162
Consolidated statement of cash flow .....	Page 143	Page 163
Additional information on the statement of cash flow.....	Page 144	Page 164
Reconciliation of net cash and cash equivalents.....	Page 144	Page 164
Notes to the consolidated financial statements .....	Pages 145-289	Pages 165-324
Auditors' report.....	Pages 390-401	Pages 434-442

- (b) the English translation unaudited condensed consolidated semi-annual financial statements of Atlantia as at and for the six months ended 30 June 2020 with the accompanying notes and auditors' reports (the "**2020 Half Year Interim Report**") (which is available on the website of the Issuer at: [https://www.atlantia.it/documents/20184/27156/Atlantia\\_2020\\_Interim\\_report\\_new.pdf/b346b01f-7f26-4b6d-8446-e6939f6d1f5e](https://www.atlantia.it/documents/20184/27156/Atlantia_2020_Interim_report_new.pdf/b346b01f-7f26-4b6d-8446-e6939f6d1f5e)), including the information set out at the following pages in particular:

	As at 30 June	
	2020	
<b>Unaudited consolidated semi-annual financial statements of the Issuer</b>		
Financial review for the Atlantia Group .....	Pages 20-40	
Alternative performance indicators .....	Pages 41-50	
Operating review by segment.....	Pages 51-78	
Consolidated statement of financial position.....	Pages 118 - 119	
Consolidated income statement.....	Page 120	
Consolidated statement of comprehensive income.....	Page 121	
Statement of changes in consolidated equity .....	Page 122	
Consolidated statement of cash flow .....	Page 123	
Additional information on the statement of cash flow.....	Page 124	
Reconciliation of net cash and cash equivalents.....	Page 124	
Notes to the consolidated financial statements .....	Pages 125- 238	
Auditors' review report .....	Pages 242-243	

- (c) the English translation of the press release dated 13 November 2020 containing the unaudited condensed consolidated interim results of Atlantia as at and for the nine months ended on 30 September 2020 (the "**Q3 Press Release**") (which is available on the website of the Issuer at: [https://www.atlantia.it/documents/20184/27156/Results\\_announcement\\_for\\_nine\\_months\\_ended\\_30\\_September\\_2020.pdf/b105ae82-de65-4bc8-9af1-a2fa4f2e7703](https://www.atlantia.it/documents/20184/27156/Results_announcement_for_nine_months_ended_30_September_2020.pdf/b105ae82-de65-4bc8-9af1-a2fa4f2e7703)).

- (d) the English translation of the press release dated 5 February 2021 setting out the Group’s preliminary results for 2020 (the “**FY 2020 Preliminary Results Press Release**”) (which is available on the website of the Issuer at <https://www.atlantia.it/en/press-release/-/bulletin/view/9de84a77-2f36-4450-a1dd-5a9821965ca4>).
- (e) the English translation of the press release dated 5 February 2021 relating to the recent discussions with CDP, Blackstone and Macquarie (the “**5 February 2021 Press Release**”) (which is available on the website of the Issuer at <https://www.atlantia.it/en/press-release/-/bulletin/view/4fa765b3-d18a-4c33-a3c0-4939ac69d757>).

The 2018 Financial Statements and the 2019 Financial Statements are prepared in accordance with IFRS and have been audited, without qualification, by the Issuer’s independent auditors, Deloitte and Touche S.p.A. For information on the going concern assumption in relation to the 2019 Financial Statements and the 2020 Half Year Interim Report, see “*Presentation of Financial and Other Data*” and “*Risk Factors -Risks and uncertainties related to the going concern basis of ASPI and Atlantia*”.

The FY 2020 Preliminary Results Press Release contains certain information that qualifies as profit estimates. Such profit estimates have been prepared on the basis of the Issuer’s financial reporting process and using its accounting policies. Such information is prepared on the basis of assumptions about past events and actions and such assumptions, which are consistent to the assumptions used for preparing financial statements in accordance with IFRS, may change before the date of the approval of the consolidated financial statements for the year ended 31 December 2020. The FY 2020 Preliminary Results Press Release has not been audited or reviewed by the independent auditors of the Issuer.

Any information not listed in the cross-reference tables above but included in the documents incorporated by reference in these Listing Particulars are either deemed not relevant for an investor or are otherwise covered elsewhere in these Listing Particulars. 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. Any statement contained in a document or part of a document that is incorporated by reference herein shall be deemed modified or superseded to the extent a statement contained herein 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 these Listing Particulars. References to these Listing Particulars shall be taken to mean this document.

All the documents incorporated by reference in these Listing Particulars have been filed with Euronext Dublin. Copies of the documents incorporated by reference in these Listing Particulars can be obtained free of charge from the registered office of the Issuer, from the specified office of the Principal Paying Agent for the time being in London and from the website of the Issuer (or any other website which may replace such website as communicated by the Issuer to the Noteholders pursuant to the Conditions).

The documents incorporated by reference in these Listing Particulars referred to above, together (where applicable) with the audit reports thereon, are available both in the Italian language original and in English. The English language versions represent a direct translation from the Italian language documents. In the event that there are any inconsistencies or discrepancies between the Italian language versions and the English translations thereof, the original Italian language versions shall prevail.

## PRESENTATION OF FINANCIAL AND OTHER DATA

### General

Unless otherwise indicated or where the context requires otherwise, references in these Listing Particulars 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*

Atlantia prepares its consolidated financial statements in euro.

Atlantia 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. Atlantia’s financial year begins on 1 January and terminates on 31 December of each calendar year. Italian law requires Atlantia to produce annual audited financial statements.

### *Basis of preparation of (i) the audited consolidated and non-consolidated financial statements of ASPI as at and for the year ended 31 December 2019 and (ii) the unaudited consolidated semi-annual financial statements of ASPI as at and for the six months ended 30 June 2020*

ASPI, a subsidiary of Atlantia, has prepared its audited consolidated and non-consolidated financial statements as at and for the year ended 31 December 2019, unaudited consolidated semi-annual financial statements as at and for the six months ended 30 June 2020 and unaudited condensed consolidated results for the nine months ended 30 September 2020 on a going concern basis, despite material uncertainties that may have cast significant doubt on the application of the going concern assumption to the preparation of such financial statements, primarily connected with the content, procedures and timing of the process involved in concluding the agreements with the Italian Government described below.

These uncertainties emerge from an assessment of both the risks affecting ASPI’s ability to operate as a going concern and the elements enabling it to mitigate such risks. The elements requiring careful assessment with regard to ASPI’s ability to continue to operate as a going concern for a period of at least twelve months following approval of the relevant financial statements are the following:

- the outstanding procedure initiated by the Italian Concession Grantor after the Polcevera Bridge Collapse (as defined below) and the ensuing discussions between ASPI and the Concession Grantor as well as the ongoing discussions between the same parties aimed at reaching an agreement comprising (i) the withdrawal of the procedure alleging ASPI’s serious breach of the ASPI Single Concession Contract in relation to the Polcevera Bridge Collapse; (ii) certain amendments to the ASPI Single Concession Contract; and (iii) the approval of ASPI Concession’s economic and financial plan;
- the Italian Government’s approval of Law Decree No. 162 of 30 December 2019, converted into law by Law No. 8 of 28 February 2020 (the “**Milleproroghe Decree**”), and in particular article 35 of the Milleproroghe Decree which, among other things, amends the legislation governing the revocation, forfeiture or termination of road or motorway concessions, including those for toll roads and motorways. See also “— *The potential decision by the Italian Concession Grantor to terminate the ASPI Concession early would, if taken, have an adverse effect on the Issuer*”;
- the downgrade of ASPI’s credit ratings and outlook to below investment grade by the international agencies, Moody’s, Fitch and Standard & Poor’s in January 2020, affecting its ability to borrow in the financial markets. The downgrade to below investment grade exposes ASPI and Atlantia to the risk that the European Investment Bank (the “**EIB**”) and Cassa Depositi e Prestiti S.p.A. (“**CDP**”), in relation to a part of the indebtedness held by it, might request additional protections and, in the event such protections are assessed not to be reasonably satisfactory, they could request the early repayment of the existing debt (as at 30 June 2020, amounting to approximately €2.1 billion, with approximately €1.7 billion, including early repayment penalties, guaranteed by Atlantia). The failure to pay following a request for early repayment from the EIB or CDP in the circumstances described above would trigger cross-default provisions under the terms of the outstanding indebtedness of the Issuer, including the

Notes, and the Group. See also “—*The current credit ratings of the Group and any future credit rating downgrade may have an impact on the Group’s indebtedness and ability to fund its investment plan*”;

- the restrictions on movement, introduced in response to the emergency caused by the spread of the Covid-19 pandemic, which have led to a sharp decline in traffic volumes and have had, and will continue to have, a significant impact on the results of the Group. This situation has had significant repercussions on the temporary ability of the ASPI Group to generate sufficient cash to fund planned investment which, if continued, could also have an impact on ASPI Group’s ability to service debt. For additional information on the impact of the Covid-19 pandemic on the operations of the Group, see “*Business Description of the Group — Recent Developments*”. See also “—*Risks Relating to the Group’s Main Subsidiaries and their Operations – The Group is exposed to risk relating to the impact of the Covid-19 pandemic*”.

The uncertainties surrounding ASPI’s going-concern analysis have been analysed by the Board of Directors of Atlantia at the time of preparation of its financial statements for the year ended 31 December 2019 and interim reports in 2020. Based on such analysis and taking into account opinions from legal and technical experts, the Board of Directors of Atlantia has decided to prepare its financial statements for the year ended 31 December 2019 and interim reports in 2020 on a going-concern basis, as the developments regarding the Settlement Process have led it to believe that it is not reasonably likely that the Italian Government will decide to terminate the ASPI Single Concession Contract early and that, on the contrary, it is likely that a positive outcome to the Settlement Process will be reached; however, there can be no assurance that a final agreement will be reached on the terms currently discussed (for additional information, see “— *The potential decision by the Italian Concession Grantor to terminate the ASPI Concession early would, if taken, have an adverse effect on the Issuer*”) (or at all) and, if reached on such terms, that any applicable conditions will be satisfied, which may result in the Italian Government declaring the revocation of the ASPI Concession; additionally, the timing of any final agreement remains uncertain.

For additional information on the going concern analysis carried out by the Issuer, please refer to the paragraph entitled “2. *Going concern assumption and basis of preparation of the consolidated financial statements*” starting on page 125 of the 2020 Half Year Interim Report (which is incorporated by reference into these Listing Particulars), the paragraph entitled “2. *Going concern assumption and basis of preparation of the consolidated financial statements*” starting on page 165 of the 2019 Financial Statements (which is incorporated by reference into these Listing Particulars) and page 2 of the Q3 Press Release (which is incorporated by reference into these Listing Particulars).

The auditors’ reports to the 2019 Financial Statements and the 2020 Half Year Interim Report highlight the material uncertainties related to Atlantia’s going concern. For additional information, please refer to (i) the auditors’ report set out in pages 434-442 of the 2019 Financial Statements, which is incorporated by reference into these Listing Particulars, and (ii) the auditors’ review report set out in pages 242 – 243 of the 2020 Half Year Interim Report, which is incorporated by reference into these Listing Particulars.

ASPI’s ability to access funding on the capital markets in December 2020 (through the issuance of €1.250 billion notes maturing on 4 December 2028) and January 2021 (through the issuance of €1 billion notes maturing on 15 January 2030) (for additional information, see “*Business Description of the Group – Italian Motorways – Recent Developments in connection with the ASPI Group*”) has reduced ASPI’s exposure to liquidity risks.

### ***Non-IFRS financial measures***

These Listing Particulars contain references to Operating Revenues, EBITDA, Operating Cash Flow and Capital Expenditure. In the Issuer’s unaudited consolidated financial statements, as well as, *inter alia*, in the 2019 Financial Statements:

- Operating revenue includes toll revenue, aviation revenue and other operating income, and differs from revenue in the statutory consolidated income statement in that revenue from construction services, recognised under IFRIC 12 on the basis of the cost of materials and external services, service costs, staff costs, other operating costs and financial expenses relating to construction services incurred, is presented in the reclassified income statement as a reduction in the respective items under operating costs and financial expenses;

- EBITDA is calculated by deducting net operating costs, which do not include the amortisation, depreciation, impairment losses and reversals of impairment losses, the operating change in provisions and other adjustments, from operating revenue;
- Operating Cash Flow is the indicator used by the Group to calculate the cash generated by or used in operating activities. Operating cash flow is calculated as the algebraical sum of the following items: (i) profit 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) dividends received from investees accounted for using equity method; (viii) the share of profit/(loss) of investees accounted for using equity method in profit or loss; (ix) (losses)/gains on sale of assets; (x) other non-cash items; and (xi) deferred tax assets/liabilities recognised in profit or loss;
- Capital Expenditure is calculated as the sum of cash used in investment in property, plant and equipment, in assets held under concession and in other intangible assets, excluding investments in investees;
- Gross financial indebtedness is calculated as bond issues (at their nominal value) plus bank borrowings (at their nominal value) plus short-term borrowings and bank overdrafts repayable on demand; and
- Net financial debt is calculated as bond issues (at their nominal value) plus bank borrowings (at their nominal value) plus short-term borrowings and bank overdrafts repayable on demand minus cash, excluding cash and cash equivalents related to assets held for sale and discounted operations.

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.

Such 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 and caution should be exercised in comparing this data to similar measures used by other companies.

### ***Rounding***

Certain numerical figures included in these Listing Particulars, 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**

The proceeds of the Notes will be used by the Issuer for the Group's general corporate purposes including the repayment, in whole or in part, of existing indebtedness, which may include indebtedness under which certain Bookrunners are creditors. See further "*General Information – Bookrunners transacting with the Issuer*".

## THE ISSUER

### General

The Issuer was incorporated on 12 September 1950, as a joint stock company (*società per azioni*) under the laws of the Republic of Italy and is listed on the Milan Stock Exchange. Atlantia is registered with the Companies' Registry (*Registro delle Imprese*) in Rome under number 03731380261.

Pursuant to Atlantia's Memorandum and Articles of Association, the corporate purpose of Atlantia is to acquire equity investments and interests in other companies and entities and to engage in operations involving property, financial and business investments in Italy and abroad.

Atlantia can also, albeit not on a prevalent basis, purchase, manage, exploit, update and develop, directly or indirectly, trademarks, patents, and know-how concerning electronic toll systems and related or connected activities. Atlantia can undertake all commercial, industrial and financial, intangible and property transactions to accomplish its corporate purposes. The corporate purpose excludes all activities and operations *vis-à-vis* the public and any trustee activity. The corporate purpose also excludes public asset-gathering, the exercise of banking activities and other activities envisaged by Article 106 of Italian Legislative Decree No. 385 dated 1 September 1993, as well as investment services and collective asset management as envisaged by Italian Legislative Decree No. 58 dated 24 February 1998 and its related implementation regulations.

### Share Capital and Shareholders

As at 30 June 2020, the authorised and subscribed share capital of Atlantia is €825,783,990, fully paid up, divided into 825,783,990 registered, ordinary shares without par value.

The shareholders' meeting of Atlantia held on 15 January 2021 approved the Demerger (as defined below). In connection with the Demerger, the shareholders' meeting of Atlantia approved a reduction of €250,000,000 in Atlantia's share capital; therefore, upon fulfillment of all conditions precedent, at the effective date of the Demerger, Atlantia's share capital will be reduced to €575,783,990, divided into 825,783,990 no-par ordinary shares. For additional information, see "*Business Description of the Group – Italian Motorways – Planned Disposal of Atlantia's stake in ASPF*".

The following table shows all shareholders of Atlantia as of 10 February 2021, based on publicly available filings.

Shareholder <sup>(1)</sup>	Ownership Interest
Sintonia S.p.A. (and, indirectly, Edizione S.r.l.) .....	30.25%
InvestCo Italian Holdings S.r.l. and GIC Private Limited (and, indirectly, GIC Private Limited) .....	8.29%
HSBC Holdings PLC. ....	5.01%
Fondazione Cassa di Risparmio di Torino .....	4.85%
Free Float .....	51.60%
<b>Total</b> .....	<b>100.00%</b>

(1) Source: Commissione Nazionale per le Società e la Borsa ("**CONSOB**", the Italian regulator of companies and the exchange) – last source available: 2 February 2021.

### Registered Office

The registered office of Atlantia is at Via Antonio Nibby, 20, 00161 Rome, Italy, the executive and administrative office are located in Piazza A. Diaz 2, 20123 Milan and its main telephone number is +39 02 7862 5040.

### Board of Directors

Atlantia is administered by a Board of Directors (*Consiglio di Amministrazione*) composed of a minimum of seven and a maximum of fifteen members who are elected for a period not exceeding three years and may be re-elected. The current fifteen members of the Board of Directors will hold office until the shareholders' meeting called for the approval of the financial statements for the year ending 31 December 2021. See "*Management*" for further information on the composition of the Board of Directors of Atlantia.

For the purposes of their function as members of the Board of Directors of Atlantia, the business address of each of the members of the Board of Directors is the registered office of Atlantia (except for Ms. Sabrina Benetton and Ms. Valentina Martinelli, whose registered office is Piazza Duomo 19, 31100 Treviso (TR)). Atlantia has no other managing body.

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

The current Board of Statutory Auditors (*Collegio Sindacale*) of Atlantia was appointed by a resolution of Atlantia's shareholders' meeting held on 20 April 2018, and will hold office until the shareholders' meeting called for the purpose of approving Atlantia's financial statements for the year ending 31 December 2020. The current Board of Statutory Auditors is composed of seven members. See "*Management — Board of Statutory Auditors*" for further information.

For the purposes of their function as members of the Board of Statutory Auditors of Atlantia, the business address of each of the members of the Board of Statutory Auditors is the registered office of Atlantia (except for Mr. Alberto De Nigro and Ms. Laura Castaldi, whose registered office is Via dei Bresciani 23, 00186 Rome and Via Pier Capponi 49, 50132 Florence, respectively).

### ***Business***

Atlantia's principal activity consists of holding shares in the operating companies of the Group. As a holding company, Atlantia's role is to manage its portfolio of assets and set the main strategic, environmental, social and governance and financial priorities of the Group. As of the date of these Listing Particulars, the Issuer is reviewing its strategy and assessing its options with respect to its current and future investment portfolio. For additional information, see "*Business Description of the Group – Strategy*" below.

During the first six months of 2020, the Group had an average number of employees of 29,502, as compared to 28,903 for the first six months of 2019.

### ***New organisation***

With respect to the Group, Atlantia operates as the investment holding company focused on strategy, sustainability, partnership, portfolio management and talent attraction.

Atlantia has adopted a new organisation, based on the following pillars:

- **Top management reorganisation:** appointing new chief executive officers in Atlantia, AdR and ACA (after ASPI's new chief executive officer appointment in 2019) and turning over 80% of Atlantia's top management;
- **Clear focus on governance:** appointing new independent and third party members in the board of directors of ASPI, ACA and Telepass; introducing new board committees for key matters (*e.g.* risk management committee and investment committee) chaired by an independent director; adopting a new enterprise risk management system and appointing new risk officers directly reporting to the relevant chief executive officer; and adopting new ethical rules of conduct and policy on disciplinary actions, suspension and termination of employment;
- **Environmental, social and governance goals:** appointing a new Chief Sustainability Officer in Atlantia directly reporting to Chief Executive Officer (see "*Management - Senior Management*"); creating new corporate social responsibility positions in the line management of operating subsidiaries, responsible for the development and the implementation of sustainability plans;
- **Risk Management:** adopting a new enterprise risk management system and appointing new risk officers directly reporting to the relevant chief executive officers.

### ***Organisational Structure***

See "*Business Description of the Group*" for further information on the organisational structure and principal activity of Atlantia and the Group.

## BUSINESS DESCRIPTION OF THE GROUP

### Introduction

Atlantia, listed on the Milan Stock Exchange, is the parent company of a group (the “**Group**”) comprising companies operating 55 transport infrastructures under concession, and in particular toll roads and airports, located in 11 countries, as well as providing related ancillary services. The Group manages approximately 13,000 kilometers of toll roads (as of 31 December 2020), with a diversified presence in Europe and Latin America, as well as the airport systems of Rome and of the Cote d’Azur that recorded more than 64 million passengers in 2019 and 16 million in 2020. For information on the impact of Covid-19 pandemic on the road and air traffic volumes on the Group’s infrastructure, see “– *Recent Developments*” below. Atlantia also operates in the electronic payment for mobility systems’ sector in 24 countries.

### *Development of the Group*

In 2003 the Issuer separated the infrastructure assets operated under concession from the non-motorway businesses, through the establishment of Autostrade per l’Italia S.p.A. (“**ASPI**”), at the time a wholly-owned subsidiary of Atlantia. Currently, the Issuer holds a 88.06% stake in ASPI and has initiated a disposal process of its controlling stake in ASPI, as described under “– *Planned Disposal of Atlantia’s stake in ASPI*” below.

Since 2005, through a series of acquisitions Atlantia has built an overseas presence in Brazil, Chile and Poland.

Telepass S.p.A. (“**Telepass**”), currently a wholly-owned subsidiary of Atlantia, is a widely used automated payment system in Europe for paying tolls and transport-related services. As of 31 December 2019, payment instruments managed by Telepass stood at approximately 12 million. On 17 October 2020, Atlantia signed an agreement for the sale of 49% of the share capital of Telepass in favour of the global private equity manager, Partners Group AG, on behalf of its funds under management. For additional information, see “– *Mobility Services*” below.

Atlantia entered the airport infrastructure sector in 2013, and operates Rome Fiumicino and Ciampino airports through Aeroporti di Roma S.p.A. (“**AdR**” and, together with its subsidiaries, the “**AdR Group**”) and, since 2016, the airports of Nice, Cannes-Mandelieu and Saint Tropez through Azzurra Aeroporti S.p.A. (“**Azzurra Aeroporti**”).

In October 2018, Atlantia acquired the control of Abertis Infraestructuras S.A. (“**Abertis**”) and its subsidiaries (the “**Abertis Group**”), pursuant to the agreements entered into by Atlantia, Actividades de Construcción y Servicios SA (“**ACS**”) and Hochtief Aktiengesellschaft (“**Hochtief**”) relating to a joint investment in the Abertis Group. According to such agreements, Atlantia hold 50% plus one share of the share capital of Abertis. As a result of such acquisition, Atlantia has significantly expanded its toll-road concession portfolio and established a partnership with ACS and Hochtief, leading international constructions groups, through the acquisition of a 23.86% participation in Hochtief by Atlantia.

As a result of these transaction, as at the date of these Listing Particulars the Group’s operations encompass a wide range of assets located in several countries.

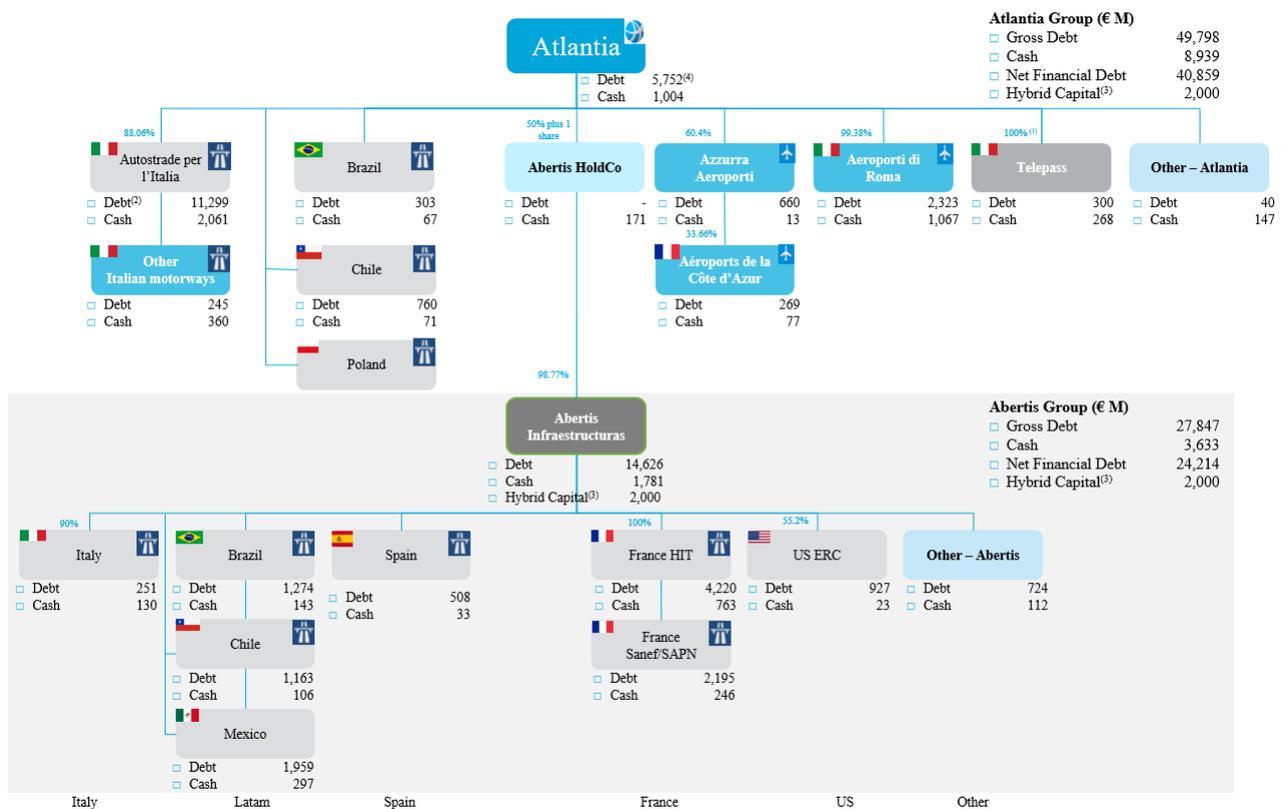
The Group is currently organised in seven main business divisions operating in the following areas:

- Italian Motorways, which includes ASPI and its subsidiaries (the “**ASPI Group**”), with ASPI in the role of operating parent company and holding controlling interests in the Group’s other Italian motorway operators (excluding the Italian concession held by Abertis). Atlantia has initiated the disposal process of its controlling stake in ASPI (for additional information, see “– *Business of the ASPI Group – Planned Disposal of Atlantia’s stake in ASPI*” below);
- Abertis Group, which encompasses the motorway concessions controlled by Abertis in Spain, France, Brazil, Chile, India, Puerto Rico, Argentina, the United States, Italy and Mexico;
- Other Overseas Motorways, which includes the investments held by Atlantia in Grupo Costanera and Los Lagos in Chile, AB Concessoes in Brazil and Stalexport in Poland;
- Italian Airports, led by AdR, which manages Rome Fiumicino and Ciampino airports;

- Overseas Airports, which includes Aéroports de la Côte d'Azur S.A. (“ACA”) managing the Nice, Cannes-Mandelieu and Saint Tropez airports;
- Mobility Services, which includes Telepass and its subsidiaries (the “Telepass Group”); and
- other related businesses, which include Atlantia’s activity as holding company of the Group, Pavimental S.p.A. and SPEA Engineering S.p.A.

The Group also owns equity investments in other companies, such as the investments in Hochtief, in which Atlantia holds an investment equal to 23.86% of its share capital, and Getlink SE (“Getlink”), the company operating Eurotunnel, in which Atlantia holds an investment equal to 15.49% of its share capital and voting rights equal to 26.66%. In addition, Atlantia holds a 29.38% stake in the share capital of Aeroporto Guglielmo Marconi di Bologna S.p.A. (the “Aeroporto di Bologna”), the concessionaire operating the Bologna airport.

The following chart sets forth a simplified structure of the principal companies within the Group as at the date of these Listing Particulars, including the pro-forma Group’s debt structure as of 31 December 2020<sup>4</sup>.



- (1) On 17 October 2020, Atlantia signed an agreement for the sale of 49% of the share capital of Telepass in favour of Partners Group AG, on behalf of its funds under management. The completion of the transaction is subject to the standard authorizations and conditions required for this type of transaction and is expected to occur in the first half of 2021. Atlantia will continue to retain control of Telepass. For further information, see “-Mobility Services”.
- (2) Of which €4.4 billion notional guaranteed by Atlantia (€4.7 billion post currency swaps).
- (3) the €2,000,000,000 in aggregate principal amount of hybrid bond issuances by Abertis Infraestructuras Finance B.V. (perpetual, non-callable until 5.25 / 6.25 years from their respective issue dates) are accounted as equity under IAS 32.

<sup>4</sup> Gross debt includes notional value of bank debt and capital markets debt (excluding hedging amounts and hybrid bonds). The chart includes pro-forma figures as of 31 December 2020, adjusted to reflect: (a) the reimbursement by Atlantia of a revolving credit facility maturing in 2023, for a total amount of €1,250,000,000; (b) the new issuance by ASPI of €1,000,000,000 in nominal amount of notes maturing in 2030; and (c) the Abertis Infraestructuras Finance B.V.’s issuance of €750,000,000 hybrid bond, all occurred in January 2021.

- (4) €752 million of Atlantia (holding) debt has been raised via a collar financing, funded by the underlying 8% stake held in Hochtief and equity derivatives. For additional information on such transaction, see “ – *Indebtedness of the Group*” below.

The following chart<sup>5</sup> lists the consolidated subsidiaries of the Group as of 30 June 2020. On 30 December 2020, Abertis acquired control of company operating the Elizabeth River Tunnels Project in the Hampton Roads region, Virginia, United States. For additional information, see “ – *Business of the Abertis Group – United States*”.

<b>MOTORWAYS</b>	<b>Interest held by Atlantia or Abertis</b>	<b>Kilometers under concession</b>	<b>Concession expiry</b>
<b>Italy</b>			
<i>Atlantia</i>			
ASPI <sup>(1)</sup> .....	88.06%	2,855	2038
Società Italiana per il Traforo del Monte Bianco .....	44.91%	6	2050
Raccordo Autostradale Valle d’Aosta .....	21.54%	32	2032
Tangenziale di Napoli .....	88.06%	20	2037
Autostrade Meridionali <sup>(2)</sup> .....	51.94%	52	2012
Autostrada Tirrenica <sup>(3)</sup> .....	88.06%	55	2046
<i>Abertis</i>			
Autostrada Brescia Padova .....	90.03%	236	2026
<b>Total</b> .....		<b>3,256</b>	
<b>Spain</b>			
<i>Abertis</i>			
Autopistas España .....	100%		
Acesa .....	100%	479	2021
Aucat .....	100%	47	2039
Aulesa .....	100%	38	2055
Avasa .....	100%	294	2026
Castellana/Iberpistas .....	100%	120	2029
Autopistes Catalanes .....	100%		
Invicat .....	100%	66	2021
Túnels de Barcelona .....	50.01%	46	2037
Trados-45 .....	51.00%	15	2029
<b>Total</b> .....		<b>1,105</b>	
<b>France</b>			
<i>Abertis</i>			
Sanef .....	100%	1,396	2031
Société des Autoroutes Paris-Normandie .....	99.97%	372	2033
<b>Total</b> .....		<b>1,768</b>	
<b>Poland</b>			
<i>Atlantia</i>			
Stalexport Autostrada Malopolska <sup>(4)</sup> .....	61.20%	61	2027
<b>Brazil</b>			
<i>Atlantia</i>			
AB Concessões .....	50.00%		
Rodovias das Colinas .....	50.00%	307	2028
Concessionária da Rodovia MG050 .....	50.00%	372	2032
Triangulo do Sol Auto Estradas .....	50.00%	442	2021
<i>Abertis</i>			
Arteris .....	41.97%		
Fernão Dias .....	41.97%	570	2033
Litoral Sul .....	41.97%	406	2033
Planalto Sul .....	41.97%	413	2033
Via Paulista .....	41.97%	721	2047
Régis Bittencourt .....	41.97%	390	2033
Intervias .....	41.97%	380	2028
Fluminense .....	41.97%	320	2033
<b>Total</b> .....		<b>4,321</b>	
<b>Chile</b>			
<i>Atlantia</i>			
Grupo Costanera .....	50.01%		
Litoral Central .....	50.01%	81	2031
Costanera Norte .....	50.01%	43	2033

<sup>5</sup> The figures in the chart refer to operators consolidated on a line-by-line basis by Atlantia. Atlantia holds 50% plus one share in Abertis’ share capital.

<b>MOTORWAYS</b>	<b>Interest held by Atlantia or Abertis</b>	<b>Kilometers under concession</b>	<b>Concession expiry</b>
Autopista Nororiente <sup>(5)</sup> .....	50.01%	22	2042
Vespucio Sur.....	50.01%	24	2032
AMB <sup>(5)</sup> .....	50.01%	10	2024
Vespucio Oriente (AVO II) <sup>(6)</sup> .....	50.01%	5	2052
Ruta 78-68 <sup>(7)</sup> .....	50.01%	9	2049
Los Lagos .....	100%	134	2023
<i>Abertis</i>			
Vias Chile.....	80.00%		
Rutas del Elqui.....	80.00%	229	2022
Rutas del Pacífico .....	80.00%	141	2024
Autopistas del Sol.....	80.00%	133	2021
Autopista de Los Libertadores .....	80.00%	116	2026
Autopista de Los Andes.....	80.00%	92	2036
Autopista Central.....	80.00%	62	2032
<b>Total</b>		<b>1,101</b>	
<b>India</b>			
<i>Abertis</i>			
Trichy Tollway .....	100%	94	2026
Jadcherla Expressways .....	100%	58	2026
<b>Total</b> .....		<b>152</b>	
<b>Puerto Rico</b>			
<i>Abertis</i>			
Autopista de Puerto Rico .....	100%	2	2044
Metropistas .....	51%	88	2061
<b>Total</b> .....		<b>90</b>	
<b>Argentina</b>			
<i>Abertis</i>			
GCO.....	42.87%	56	2030
Ausol .....	31.59%	119	2030
<b>Total</b> .....		<b>175</b>	
<b>Mexico</b>			
<i>Abertis</i>			
RCO - FARAC I.....	53.12%	664	2048
COVIQSA .....	53.12%	93	2026
CONIPSA.....	53.12%	73	2025
COTESA.....	53.12%	31	2046
AUTOVIM .....	53.12%	15	2039
<b>Total</b> .....		<b>876</b>	
<b>United States</b>			
<i>Abertis</i>			
ERC .....	55.2%	16	2070

<b>AIRPORTS</b>	<b>Interest held by Atlantia</b>	<b>Airports under concession</b>	<b>Concession expiry</b>
Aeroporti di Roma .....	99.38%	2	2046 <sup>(8)</sup>
Azzurra Aeroporti.....	60.40%		
Aéroports de la Côte D'Azur .....	38.66%	3	2044

<b>OTHER BUSINESSES</b>	<b>Interest held by Atlantia or Abertis</b>	<b>Sector</b>
<i>Atlantia</i>		
Telepass <sup>(9)</sup> <sup>(10)</sup> .....	100%	Electronic tolling systems
SPEA Engineering S.p.A.....	97.49%	Motorway and airport infrastructure engineering services
Pavimental S.p.A. <sup>(11)</sup> .....	96.89%	Motorway and airport infrastructure construction and maintenance
<i>Abertis</i>		
Abertis Mobility Services .....	100%	Electronic tolling systems

(1) Currently, Atlantia holds a 88.06% stake in ASPI but has initiated a disposal process of its controlling stake in ASPI. See “-Planned Disposal of Atlantia’s stake in ASPI”.

- (2) The concession held by Autostrade Meridionali S.p.A. (“**Autostrade Meridionali**”) expired in 2012 and Autostrade Meridionali is operating the relevant Concession pending its handover to the new operator.
- (3) Italian law No. 8/2020 introduced a provision shortening the Autostrada Tirrenica concession period from 2046 to 2028; however, such provision is subject to ongoing litigation and will have to be reflected in the relevant single concession contract which currently stipulates that the concession expires in 2046. A draft addendum to the concession arrangement is currently being negotiated with the Italian Concession Grantor.
- (4) On 11 November 2020, following a number of unsolicited expressions of interest from potential international investors, Atlantia has begun to examine a number of potential strategic options for its investment in Stalexport. See “ – *Other Overseas Motorways*”.
- (5) The concession term of Autopista Nororientale and AMB is estimated on the basis of the agreements with the concession grantor.
- (6) Vespucio Oriente (AVO II) has been awarded the contract to build and operate the Amerigo Vespuccio Oriente II section of motorway.
- (7) Ruta 78-68 has been awarded the contract to build and operate the Conexión Vial Ruta 78-68 section of motorway.
- (8) AdR’s concession has been recently extended by two years to 30 June 2046 (Italian Law Decree 34/20).
- (9) Present in 11 European countries: Italy, France, Spain, Belgium, Portugal, Poland, Austria, Germany, Denmark, Norway and Sweden.
- (10) On 17 October 2020, Atlantia signed an agreement for the sale of 49% of the share capital of Telepass in favour of the global private equity manager, Partners Group AG, on behalf of its funds under management. For additional information, see “ – *Mobility Services*”.
- (11) As of 29 January 2021, Pavimental is directly and totally controlled by ASPI and indirectly controlled by Atlantia. For additional information, see “- *Recent Developments - Corporate reorganisation of Pavimental*”.

The following chart sets forth key financial performance indicators of the Group's business segments for the years ended 31 December 2018 and 2019 and for the six-month periods ended 30 June 2020 and 2019.

	As of 31 December		As of 30 June	
	2018	2019	2019	2020 <sup>(1)</sup>
	<i>(in € millions)</i>			
<b>Italian Motorways</b>				
Total Operating Revenue .....	4,004	4,083	1,968	1,263
EBITDA .....	1,991 <sup>(2)</sup>	710 <sup>(3)</sup>	1,162	-77
Operating Cash Flow .....	1,708	1,435	686	205
Capital Expenditure .....	592	559	271	215
<b>Abertis Group<sup>(4)</sup></b>				
Total Operating Revenue .....	827	5,361	2,592	1,789
EBITDA .....	550	3,735	1,785	1,108
Operating Cash Flow .....	354	2,566	1,302	754
Capital Expenditure .....	175	701	282	191
<b>Overseas Motorways</b>				
Total Operating Revenue .....	626	695	341	229
EBITDA .....	457	522	256	157
Operating Cash Flow .....	388	392	208	131
Capital Expenditure .....	64	112	74	76
<b>Italian Airports</b>				
Total Operating Revenue .....	935	953	451	166
EBITDA .....	580	596	269	43
Operating Cash Flow .....	437	437	198	47
Capital Expenditure .....	183	258	117	72
<b>Overseas Airports</b>				
Total Operating Revenue .....	305	290	141	65
EBITDA .....	139	122	58	6
Operating Cash Flow .....	98	90	42	-15
Capital Expenditure .....	67	70	27	18
<b>Atlantia and Other Activities</b>				
Total Operating Revenue .....	672	765	354	428
EBITDA .....	51	44	23	64
Operating Cash Flow .....	-1	51	82	-9
Capital Expenditure .....	55	108	30	40
<b>Consolidation Adjustments</b>				
Total Operating Revenue .....	-453	-517	-243	-226
EBITDA .....	-	-2	-1	-1
Operating Cash Flow .....	-	-2	-1	-1
Capital Expenditure .....	-11	-14	14	21
<b>Total Group</b>				
Total Operating Revenue .....	6,916	11,630	5,604	3,714
EBITDA .....	3,768	5,727	3,552	1,300
Operating Cash Flow .....	2,984	4,969	2,517	1,112
Capital Expenditure .....	1,125	1,794	815	633

- (1) In the first six months of 2020, the Group has registered a significant reduction primarily regarding the number of kilometers travelled by vehicles as a result of the spread of the Covid-19 pandemic and related containment measures adopted by national governments. For additional information, see “ – Recent Developments – Covid-19 impacts on traffic volumes” and “Risk Factors – Risks Relating to the Group's Main Subsidiaries and their Operations – The Group is exposed to risk relating to the impact of the Covid-19 pandemic”.
- (2) The EBITDA of the ASPI Group for the year ended 31 December 2018 includes the costs relating to the Polcevera Bridge Collapse (€502 million, including €48 million recognised in operating costs, €397 million in provisions to cover the sum requested by the special commissioner for Genoa and €57 million in the form of provisions for risks and charges);
- (3) The EBITDA of the ASPI Group for the year ended 31 December 2019 includes €1,500 million in provisions in connection with the Polcevera Bridge Collapse.
- (4) The Abertis Group contributes to the Group results from 29 October 2018. For additional information, see “ – Introduction – History” above. In addition, the contribution of Abertis Group reflects the expiry of Aumar's concession in Spain and Autovias's concession in Brazil in 2019 and the first-time consolidation of RCO in the first half of 2020.

The following table provides a breakdown of the Group's operating revenues, % Group EBITDA, EBITDA, operating cash flow and capital expenditure by business segments for the year ended 31 December 2019.

	<b>Italian Motorways<sup>(1)</sup></b>	<b>International Motorways<sup>(2)</sup></b>	<b>Airports</b>	<b>Mobility Service (Telepass)</b>	<b>Total<sup>(5)</sup></b>
	<i>€ million, except for percentages</i>				
<b>Operating revenues</b> .....	4,083	6,056	1,243	221	<b>11,630</b>
<b>% Group EBITDA<sup>(3)</sup></b> .....	51%	24%	22%	3%	<b>n.a.</b>
<b>EBITDA</b> .....	2,210 <sup>(4)</sup>	4,257	718	125	<b>7,227<sup>(4)</sup></b>
<b>Operating cash flow</b> .....	1,435	2,958	527	101	<b>4,969</b>
<b>Capital Expenditure</b> .....	559	813	328	77	<b>1,794</b>

- (1) The results of the Abertis Group's Italian motorway businesses are not included.
- (2) Including the Abertis Group and other overseas motorways of the Group.
- (3) % Group EBITDA is calculated as single concession EBITDA multiplied for the % stake held by Atlantia and for the residual concession life.
- (4) Excluding €1.5 billion of provisions for the Polcevera Bridge Collapse among other adjustments.
- (5) Including Atlantia, other activities figures and consolidation adjustments.

## Strategy

Atlantia is a strategic holding company whose objective is to create value for all stakeholders (*e.g.* shareholders, creditors, employees, communities, suppliers, users) through:

- investment in assets and new initiatives, with a long-term perspective and with a focus on infrastructures, mobility and transport, offering services for people and goods that make the travel experience unique, creating value for the community and benefiting users;
- support in favour of companies controlled by the Issuer, in order to sustain and accelerate their value creation, leveraging on potential synergies, cross-fertilization of skills and experiences, promotion of innovation as a strategic distinctive driver and achievement of the operational excellence (*i.e.* quality, efficiency, safety, ease of use), making sustainability the cornerstone for the management and development of the investments of the Issuer; and
- generation of opportunities for entering into ancillary sectors, which would result in the resilience of the Group's portfolio of investments and the possibility of leveraging on the Group's distinctive features (presence in European capitals, management of key mobility assets, end-to-end control of mobility flows - urban, intercity and airport).

Within such framework, the main companies of the Group are committed to achieving their own development and growth objectives.

### Motorways

With regard to the motorways business segment, ASPI's strategic goal is to modernise the motorway infrastructures under operation through an integrated management that combines a continuous upgrade of the asset (based on research, engineering, construction, operation and maintenance of the works), with the offer of an increasingly comfortable and safe travel experience, leveraging on sustainability (through significant investments to enable and accelerate the transition to electric mobility as well as through increased energy production from renewable sources) and technological and digital innovation.

Abertis's strategy is to manage the definition of a leading international platform in highway infrastructure management and development, leveraging on the skills and expertise developed in several countries.

### Airports

With regard to the Italian airports business segment, AdR's strategy is to strengthen its role as a global leader in the airport industry in terms of innovation, technology, operational excellence and customer experience, with a particular focus on the business segment of international leisure traffic.

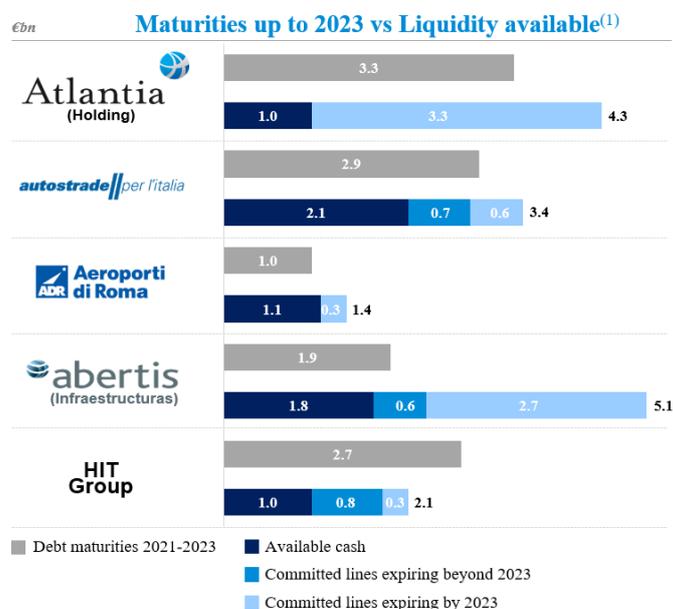
### Mobility services

Telepass aims to create the leading pan-European ecosystem in the field of mobility services, through the launch of a one-stop mobility platform for people and businesses that combines the consolidation of leadership in electronic toll collection with a wide range of value-added services (from smart payment systems, to insurance

solutions and the aggregation of urban and suburban mobility services), which use technology and observation of customer needs to make the travel experience easy and seamless.

## Indebtedness of the Group

The following chart shows the debt maturities of the Group over the period 2021-2023 against the liquidity available.



(1) The chart includes preliminary figures as of 31 December 2020, adjusted to reflect: (a) the reimbursement by Atlantia of a revolving credit facility maturing in 2023, for a total amount of €1,250,000,000; (b) the new issuance by ASPI of €1,000,000,000 in nominal amount of notes maturing in 2030; and (c) the Abertis Infraestructuras Finance B.V.'s issuance of €750,000,000 hybrid bond, all occurred in January 2021.

The following charts provide the Atlantia and the ASPI maturity schedules in respect of their indebtedness represented by bank loans, bond issuances and other sources of indebtedness.

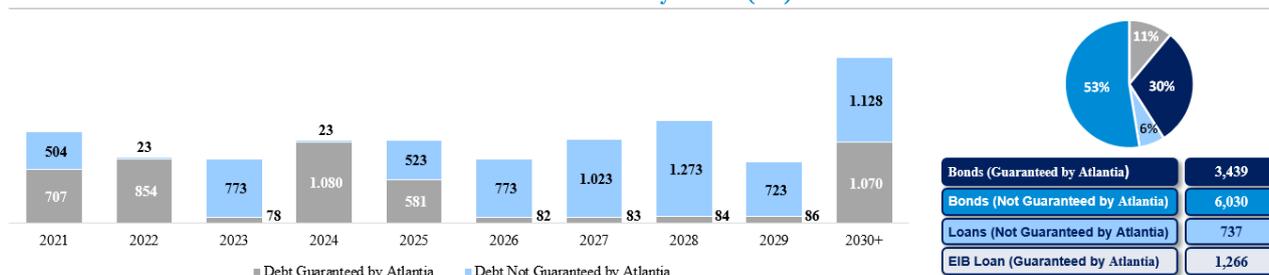


(1) Pro-forma figures as of 31 December 2020, adjusted in order to reflect: (a) the reimbursement by Atlantia of a revolving credit facility maturing in 2023, for a total amount of €1,250,000,000; and (b) the new issuance by ASPI of €1,000,000,000 in nominal amount of notes maturing in 2030, both occurred in January 2021.

(2) On 27 March 2019, Atlantia entered into a derivative financial instrument called a “funded collar” with Goldman Sachs International (“GS”), involving 5.6 million shares in Hochtief (representing approximately 33% of the total shares held by Atlantia and approximately 8% of the interest in Hochtief). The aim was to mitigate the shares’ exposure to the risk that movements in the market price would have taken the share price below a certain floor (the put strike price) and to benefit from increases in the share price up to a certain cap (the call strike price). The derivative is associated with a collar financing transaction with a value of €752 million (disbursed by GS on 1 April 2019). The financing has an average term to maturity of 6.5 years and with scheduled repayments between September 2024 and March 2026, potentially via the sale of the Hochtief shares at prices within the agreed range. At the same time, Atlantia and GS agreed a stock lending facility involving the shares

used to secure the financing (5.6 million shares, as above). Under this facility, the Issuer transferred the financial rights (dividends) and non-financial rights (voting rights) attaching to the shares securing the loan, whilst retaining the rights attaching to the remaining shares.

ASPI Debt Maturity Profile (€m)<sup>(1)</sup>



(1) Pro-forma figures as of 31 December 2020, adjusted in order to reflect: (a) the reimbursement by Atlantia of a revolving credit facility maturing in 2023, for a total amount of €1,250,000,000; and (b) the new issuance by ASPI of €1,000,000,000 in nominal amount of notes maturing in 2030, both occurred in January 2021.

The loan agreements governing the indebtedness of the Issuer (in an aggregate principal amount of €3,250 million as of 30 June 2020) maturing in 2022 and 2023 (the “**Atlantia Loan Agreements**”) require Atlantia to comply with certain financial covenants, to be calculated with respect to the financial situation of the Group as of 31 December in each year as shown in the relevant consolidated financial statements. Based on its preliminary financial data for the year ended 31 December 2020, the Issuer might not to be in compliance with a financial covenant under the Atlantia Loan Agreements due to be calculated as of 31 December 2020. In case of non-compliance with such financial covenants, as shown in the relevant compliance certificate to be delivered after the approval of the 2020 financial statements, the relevant lenders will have the right to accelerate the Atlantia Loan Agreements.

As of the date of these Listing Particulars, it is uncertain whether the Issuer will not be in compliance with such financial covenants; nonetheless, the Issuer has initiated discussions with the lenders to obtain a covenant holiday for 2020 in connection with the financial covenants in the Atlantia Loan Agreements as a result of the decrease in traffic due to the Covid-19 pandemic before the delivery of the compliance certificate relating to the consolidated financial statements relating to the year ended 31 December 2020. There can be no assurance that the lenders will grant such covenant holiday, nor that it will be granted before the delivery of the compliance certificate. In case of non-compliance with the financial covenants, the Issuer may prepay the indebtedness due under the Atlantia Loan Agreements to avoid the occurrence of an event of default.

If the Issuer does not take one of these steps and the relevant lenders notify the Issuer that they elect to accelerate the Atlantia Loan Agreements, the cross-default provisions under the terms of substantially all of the Group’s outstanding indebtedness, including the Notes, will be triggered. See “*Risk Factors - Risks Relating to the Business of the Group - The Issuer might not be in compliance with one of the financial covenants under its indebtedness and is currently seeking a covenant holiday to avoid triggering cross-default clauses in its other indebtedness; however there can be no assurance that such covenant holiday will be obtained*”.

## Business Segments - Motorways

The activities of the Group with respect to the operation of toll-road motorways are carried out by three business segments of the Group:

- Italian Motorways, formed by the ASPI Group, which holds concessions for the operation of toll-road motorways in Italy;
- Abertis Group, which encompasses the motorway concessions controlled by Abertis in Spain, France, Brazil, Chile, India, Puerto Rico, Argentina, the United States, Italy and Mexico;
- Other Overseas Motorways, which includes the operations of toll-road motorways in Chile, Brazil and Poland.

## Italian Motorways

Atlantia owns 88.06% of ASPI. The ASPI Group is composed primarily of companies which hold concessions for the construction, operation and maintenance of toll motorways (including tunnels, bridges and viaducts) in Italy (each, an “**ASPI Group Concession**” and, collectively, the “**ASPI Group Concessions**”).

Each ASPI Group Concession gives the relevant concession holder the right to finance, construct, operate and maintain its networks of toll motorways in Italy (the “**ASPI Group Network**”) during the term of each of the ASPI Group Concessions. The ASPI Group Network comprises 3,020 kilometers<sup>6</sup> of motorways in Italy, of which the motorways operated by ASPI (the “**ASPI Network**”) account for 2,855 kilometers or 94.5% of the ASPI Group Network. Moreover, the ASPI Group Network comprises 350 kilometers of tunnels. Moreover, as at 31 December 2019, ASPI operated the largest toll motorway concession in Europe and in Italy, with the highest daily average traffic volumes and the longest toll motorway concession, compared to key peers. Based on historical data of ASPI, before the spread of the Covid-19 virus and enactment of containment measures by the Italian Government, approximately 4 million of users and 2.5 million vehicles used the ASPI Group Network on a daily basis.

In terms of kilometers, as at 31 December 2019, the ASPI 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 2019, carried approximately 59% of the total traffic volume on the Italian toll motorway system. In 2019, the ASPI Group reported total revenues € 4,307.7 million and a loss for the period of €244.8 million (excluding consolidation adjustment). In the first six months of 2020, the ASPI Group had total revenue of €1,365.5 million compared to €2,073.9 million in the same period of 2019 and loss for the period of €473.9 million compared to a profit of €452.5 million in the same period of 2019 (excluding consolidation adjustment).

ASPI holds the ASPI Group’s primary concession expiring in 2038 (the “**ASPI Concession**”), which is governed by the concession agreement entered into on 12 October 2007 (the “**ASPI Single Concession Contract**”). The ASPI Group Concessions are granted by the Ministry of Infrastructure and Transport (the “**Italian Concession Grantor**” or “**MIT**”) as of 1 October 2012 pursuant to Law Decree No. 98 of 6 July 2011.

The ASPI Group derives most of its revenue from tolls paid by users of its network. For the year ended 31 December 2019, revenues from tolls paid in Italy by the users of the ASPI Group Network were €3,690 million (including €384.9 million in additional concession fees passed through to the Italian Concession Grantor pursuant to Italian law). Toll revenue is a function of traffic volumes and tariffs charged. Adjustments in tariff rates applied by Italian ASPI Group Concessions are regulated by the respective concession contracts and are made on an annual basis, subject to the approval of the Italian Concession Grantor.

The ASPI Group Network also includes 218 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 ASPI Group. After toll revenue, royalties paid to the ASPI 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 ASPI Group.

In the context of its transformation plan, ASPI is accelerating its maintenance programmes and increasing investments in major works and modernisation of its network and it plans to invest a further €13.2 billion for the period 2020-2038. This capital expenditures plan is included in the economic and financial plan (“**EFP**”) submitted to the Italian Concession Grantor on 19 November 2020 (which is subject to the approval of the relevant Italian Government’s bodies), and represents a transformation plan in terms of operating excellence, quality standard and engineering best practices, with a strong focus on environmental footprint. A further €1.3 billion may be invested, in accordance with the content of the amended EFP and if requested by the Italian Concession Grantor, in additional modernisation projects of interest to the Italian Concession Grantor, which ASPI would include among its investment commitments from 2025.

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<sup>6</sup> On 31 December 2012, the concession held by Autostrade Meridionali expired, but upon request of the Italian Concession Grantor, Autostrade Meridionali is carrying on the ordinary management of the relevant Concession whilst awaiting the transfer of the Concession to a new operator.

All of the ASPI Group Concessions are set to expire between 2032 and 2050. Following the Polcevera Bridge Collapse, the Italian Government has initiated a procedure for the assessment of a serious breach of the ASPI Single Concession Contract, which may ultimately lead to the revocation of the ASPI Concession. In July 2020, ASPI, Atlantia, the Italian Government as well as the Italian Concession Grantor found a framework for the Settlement Process (as defined below). See also “*Risk Factors – Risks Relating to the Issuer’s Business and Condition – The potential decision by the Italian Concession Grantor to terminate the ASPI Concession early would, if taken, have an adverse effect on the Issuer*”. Each ASPI Group Concession provides that, upon its expiry, the toll motorways and the related infrastructure are to return to the Italian Concession Grantor, or, in the case of the Mont Blanc Tunnel, to the Italian and the French Governments, in a good state of repair and condition subject in some cases to the payment of compensation by the Italian Concession Grantor.

The concession held by Autostrade Meridionali expired on 31 December 2012, but upon request of the Italian Concession Grantor, Autostrade Meridionali is carrying on the ordinary management of the motorway subject of the concession whilst awaiting the transfer of the concession to a new operator. On 4 February 2020, the MIT announced that the concession for the A3 Napoli-Pompei-Salerno motorway was provisionally awarded to the SIS consortium, subject to satisfaction of certain requirements. Autostrade Meridionali challenged the MIT’s decision before the Regional Administrative Court of Campania; however, on 21 October 2020, the court rejected Autostrade Meridionali’s claim and, therefore, maintained the legitimacy of the definitive awarding to the awarded bidder. The Court decision was appealed by Autostrade Meridionali before the Council of State on 19 January 2021.

### ***Recent changes to the regulatory regime applicable to the tariff calculations under the ASPI Group Concessions***

With specific regard to the toll road sector, the Italian *Autorità di Regolazione dei Trasporti* (the “**Italian Transport Regulatory Authority**”) is responsible, among other tasks, for establishing tariff systems based on the price cap mechanism by defining the X parameter (so called productivity factor) every 5 years for each concession.

For such purposes, the Italian Transport Regulatory Authority issued resolution No. 16/2019 (“**Resolution No. 16/2019**”), which (i) described the tariff system based on the price cap mechanism and defined the “X productivity factor” and (ii) commenced the procedure to establish the tariff systems for the concession of the Italian motorway operators, after specific public consultations. Such procedure has been completed by means of several resolutions defining the tariff system applicable to the concessions, including the ASPI Single Concession Contract and the other ASPI Group Concessions.

Annex A to Resolution No. 16/2019 (“**Annex A**”) sets forth the following principles which the tariff system is based on:

- a) definition of five-year regulatory period at the end of which both the business plan and the regulatory financial plan shall be updated, in compliance with the principles and criteria set out in Resolution No. 16/2019, also with regard to the revision of the price cap parameters (including costs referred to base year, traffic forecasts and productivity factor X) and of the weighted average cost of capital (“**WACC**”);
- b) differentiation of activities between (i) motorway activities which are directly subject to tariff regulation, related to design, construction, operation, ordinary and extraordinary maintenance of motorway sections; (ii) ancillary activities which are not directly subject to tariff regulation, but are relevant for the purpose of allocating the extra profitability deriving from their performance, related to the commercial exploitation of motorway areas and related appurtenances (e.g., fuel and lubricant distribution services and commercial and catering services in rest areas, ducts, road signs and information boards, technology and information services); (iii) activities which are not relevant for the tariff system related to activities different from the activities sub (i) and (ii); in this respect, the tariff system relates to motorway activities only, without prejudice to the takeover of extra-profits from ancillary activities;
- c) definition of the methods for determination of tariffs through (i) the identification of the perimeter of the concessionaire’s eligible costs, (ii) the identification of an initial maximum tariff level in relation to

each tariff component and related traffic forecast (iii) the application of the price cap method with determination of the productivity factor X as established by the Italian Transport Regulatory Authority;

- d) provision of effective safeguarding systems aimed at directly transferring, in terms of tariff reduction, any “extra-profits” resulting from final traffic volumes disproportionately higher than the (potentially underestimated) traffic forecasts;
- e) provision of a reward/penalty system for the quality of the services offered allowing the grantor to (i) identify the indicators and the quality targets, (ii) monitor their achievement and the motorway concessionaire’s performance, and consequently (iii) immediately apply penalty/reward mechanisms directly impacting the tariffs applied to the user;
- f) accounting separation obligations for the concessionaire and provision of the related regulatory accounting system.

On the basis of such principles, the tariff system defined by the Italian Transport Regulatory Authority pursues two pivotal purposes.

On one side, it is intended to ensure annual dynamics of the operational tariff component based on the price cap method and consistent with the achievement of the productivity recovery target.

On the other side, it is aimed to allow the concessionaire, with reference to the concession term and in accordance with the cost-orientation principle set forth by Regulatory Authority, a return on invested capital equal to the pre-tax rate of return referred to under paragraph 16 of Annex A, with respect to certain investments. In more detail:

- (a) “Opex Component” primarily designed to recover operating costs (*e.g.* labour costs, materials etc.) *plus* average maintenance costs of the last five years measured on the utilization of renewal fund and such costs being reduced by the extra margins from ancillary services (*e.g.* services area); and (ii) capital charges, including depreciations and remuneration of non convertible assets (calculated based on a WACC nominal pre-tax set by the Italian Transport Regulatory Authority with respect to each concession), estimated with reference to the so-called “base” year and adjusted annually on the basis of:
  - (i) 100% of the target inflation rate;
  - (ii) the above “X” productivity indicator or efficiency indicator, the latter established by the Italian Transport Regulatory Authority for every five-year regulatory period;
  - (iii) penalties/bonuses relating to quality of service.

After the first regulatory period, the operational charge is re-calculated every five years starting from the costs accounted in the base year of the new regulatory period

- (b) the “Construction Component” designed to cover the cost of capital (depreciation and a return on Net Invested Capital attributable to assets to be handed over to the Italian Concession Grantor at the end of the concession term) and divided into:
  - (i) a sub-component (“**RAB ante**”) relating to (a) assets to be handed over at the expiration of the concession that, as of the entry into force of the new tariff regime, have been completed or (b) investments in progress. RAB ante is remunerated at an internal rate of return used under the previous tariff regime in application of the so-called safeguard mechanism; with respect to the ASPI Concession, on the basis of the EFP submitted to the Italian Concession Grantor on 19 November 2020 and subject to its approval, the internal rate of return calculated on the basis of the ASPI Single Concession Contract is equal to 13.87% (on a nominal pre-tax basis) and will continue to apply until the termination of the ASPI Concession;
  - (ii) a sub-component (“**RAB post**”) relating to assets to be handed over at the expiration of the concession for which, as of the entry into force of the new tariff regime, investments have not yet been agreed. RAB post is remunerated at a WACC which is set every five years according to market conditions by the Italian Transport Regulatory Authority.

The Concession component may be subject to adjustments (“*poste figurative*”) in order to smooth tariff increases through the concession term; the application of lower tariff increases corresponds to a credit to be included in the RAB;

- (c) the “Additional Expenses Component”, which covers specific costs that the operator is required to pay to the State or to other previously identified entities.

Moreover, with regard to the Single Concession Contract, the Italian Transport Regulatory Authority issued Resolution No. 71/2019; separate resolutions have been issued for the other members of the Group. Specifically, ASPI appealed against the above-mentioned resolution and is available to agree on its new EFP, prepared in accordance with the guidelines issued by the Italian Transport Regulatory Authority, only after reaching a settlement agreement ending the disputes and litigation over allegations of serious breaches of the Single Concession Contract.

### ***Planned Disposal of Atlantia’s stake in ASPI***

#### ***Background***

In the context of discussions on the Settlement Process with the Italian Government (for additional information, see “– *Recent Developments – Discussions relating to the settlement of outstanding issues between Atlantia, ASPI, the Italian Government, the Italian Concession Grantor and the Italian Ministry of Economy and Finance with respect to the ASPI Concession*”), on 24 September 2020 Atlantia initiated the disposal process of its controlling stake in ASPI, envisaging a dual-track process.

Such process envisaged alternatively:

- the outright sale of the entire stake (equal to 88.06%) held by Atlantia in ASPI (the “**Shares**”) through a competitive process, managed by independent financial advisors (the “**Outright Sale**”); or
- a series of transactions resulting in the disposal of its Shares in ASPI, involving a partial, proportional demerger and a transfer of such Shares for the benefit of ACC, a company established and wholly-owned by Atlantia for the purposes of carrying out the demerger process described herein (the “**Demerger**”), and the listing of ACC’s shares on the *Mercato Telematico Azionario* managed by Borsa Italiana S.p.A.

#### ***Outright Sale***

On 13 October 2020, the Board of Directors of Atlantia expressed its willingness to consider a possible offer by Cassa Depositi e Prestiti S.p.A. (“**CDP**”) – made together with other national and international investors – in the context of a potential agreement for the purchase of the Shares, ensuring a fair market valuation, as provided for in the letter sent by Atlantia to the Italian Government on 14 July 2020.

On 19 October 2020, Atlantia received a first non binding offer for the purchase of the Shares from CDP Equity S.p.A. (“**CDP Equity**”), The Blackstone Group International Partners (“**Blackstone**”) and Macquarie Infrastructure and Real Assets (“**Macquarie**”), whose economic terms and the conditions were considered by the Board of Directors of Atlantia to not adequately reflect the fair market value of the Shares. Nonetheless, the Board of Directors of Atlantia decided to continue the discussions with CDP Equity and its co-investors with a view to enabling them to produce a binding offer by no later than 30 November 2020, so as to enable shareholders to consider the new offer in the light of the shareholders’ meeting of Atlantia, to be convened to examine the Demerger discussed above.

On 2 December 2020, the Board of Directors of Atlantia acknowledged receipt of a letter, dated 30 November 2020, from CDP Equity, Blackstone and Macquarie, stating that the above parties were not yet able to submit a binding offer for the acquisition of the Stake.

#### ***Recent developments in connection with the planned disposal of the Shares***

On 28 December 2020, the Board of Directors of Atlantia examined the offer letter for the purchase of the Shares, received on 23 December from CDP Equity, Blackstone Infrastructure Advisors LLC and Macquarie Infrastructure and Real Assets (Europe) Limited. Such offer – which is non-binding and for an amount lower than the expectations of Atlantia’s Board of Directors – includes, among others, a lower valuation for 100% of

the ASPI equity than the one indicated as a range in previous non-binding offers received. Moreover, the offer remains subject to further potential adjustments, including as a result of the completion of the ongoing due diligence process.

For further information on the recent discussions among Atlantia, CDP Equity, Blackstone and Macquarie, please refer to the 5 February 2021 Press Release which is incorporated by reference in these Listing Particulars. See “*Incorporation by Reference*”.

#### *Demerger*

On 14 December 2020, the board of directors of Atlantia, having noted that CDP Equity, Blackstone and Macquarie did not submit a binding offer for Atlantia’s entire stake in ASPI, approved the following transactions which are aimed at enabling Atlantia to dispose of the Shares, in accordance with Atlantia’s letter to the Italian Government dated 14 July 2020 (see “– *Recent Developments – Discussions relating to the settlement of outstanding issues between Atlantia, ASPI, the Italian Government, the Italian Concession Grantor and the Italian Ministry of Economy and Finance with respect to the ASPI Concession*”):

- the Demerger of ASPI’s shares held by Atlantia representing 33.06% of ASPI’s share capital. In connection with the Demerger, ACC will increase its share capital and the corresponding shares will be directly allocated to Atlantia’s shareholders according to a ratio of one share in Atlantia to one share in ACC;
- Atlantia’s transfer in kind to ACC of shares held by Atlantia representing 55% of ASPI’s share capital (the “**Transfer**”). Following the Demerger and the Transfer, Atlantia expects to hold 62.77% of ACC’s shares; however, Atlantia’s actual shareholding following the Demerger and the Transfer will depend on the number of treasury shares held by Atlantia at the effective date of the Demerger and the Transfer; and
- the listing of ACC’s shares on the *Mercato Telematico Azionario* managed by Borsa Italiana S.p.A. (the “**Listing**” and, together with the Transfer and the Demerger, the “**Transaction**”).

The Transaction was approved by the shareholders’ meeting of Atlantia held on 15 January 2021; the shareholders’ meeting, attended by shareholders representing 72.2% of Atlantia’s share capital, approved the Transaction with 99.7% of votes in favour. In addition, the shareholders’ meeting of Atlantia approved a reduction of €250,000,000 in Atlantia’s share capital for the purposes of the Demerger; therefore, at the effective date of the Demerger, Atlantia’s share capital will be reduced to €575,783,990, divided into 825,783,990 no-par ordinary shares.

The Demerger, the Transfer and the Listing will occur at the same time and are expected to be completed in the last quarter of 2021.

Pursuant to the Transaction, as a condition precedent, Atlantia has to sell to third parties, at market conditions, the 62.77% participation in ACC that it will hold as a result of the Demerger and the Transfer (the “**ACC Shares Sale**”). To this end, if by 31 March 2021 (the “**Deadline for Submission of the Offer for ACC Shares**”):

- no binding offer has been received, the Transaction will not be completed and an announcement to this effect made to the market;
- one or more binding offers are received, the Board of Directors of Atlantia will express an opinion on such offers to be submitted to a meeting of shareholders to be held within 60 days of the Deadline for Submission of the Offer for ACC Shares to enable shareholders to resolve upon such offer(s).

The Deadline for Submission of the Offer of ACC Shares has been set in order to complete the Transaction by the end of the fourth quarter of 2021.

Notwithstanding the foregoing, if Atlantia receives a new offer for the purchase of all the Shares before the effective date of the Demerger and in any case no later than 31 July 2021, subject to the Board of Directors of Atlantia confirming that such offer is in its interests, Atlantia will convene a new shareholders’ meeting proposing the revocation of the Demerger.

The loss of control of ASPI by Atlantia would constitute an event of default under certain series of bonds issued by ASPI, which are guaranteed by Atlantia, and would constitute a trigger event under the loan agreements governing ASPI's indebtedness towards the EIB and CDP (a portion of which is guaranteed by Atlantia). Therefore, prior to the occurrence of such loss of control, ASPI will have to obtain the consent of the holders of the affected bonds and the lenders under the loan agreements to waive such events, as well as any other waiver or consent that will be required in light of the final structure of the disposal of Atlantia's stake in ASPI.

*Conditions precedent required to carry out the Transaction*

Atlantia announced that the effectiveness of the Demerger is subject to the following conditions precedent:

- (a) effectiveness of a settlement agreement ending the disputes and litigation over allegations of serious breaches of the ASPI Single Concession Contract by ASPI, as well as of the ASPI Supplemental Agreement (as defined below) and the updated EFP (which are annexed to the settlement agreement and form an integral and substantive part thereof). For additional information, see "*Business Description of the Group – Recent Developments*";
- (b) the Italian Concession Grantor's clearance in accordance with the ASPI Single Concession Contract;
- (c) CONSOB's approval of the relevant information document relating to the Listing;
- (d) Borsa Italiana S.p.A.'s clearance of the admission of ACC's shares to listing on the *Mercato Telematico Azionario*;
- (e) the receipt of waivers of contractual remedies or of consent from the required majority of the holders of the relevant series of bonds issued by Atlantia and ASPI and/or from counterparties in any outstanding related contracts, where necessary under the terms and conditions of the loans and related contracts;
- (f) the receipt of waivers of contractual remedies or of consent from Atlantia's, ASPI's and ASPI subsidiaries' lenders where required under the terms of any outstanding loan agreements;
- (g) the release of Atlantia from the guarantees and any commitments given in connection with the obligations assumed by ASPI in its loan agreements or under the terms of public or private bond issues carried out by ASPI;
- (h) full repayment by ASPI of any outstanding shareholder loan granted to it by Atlantia and of any other potential non-trading intercompany liabilities due to other companies of the Group; and
- (i) receipt of a binding offer from a third-party buyer in connection with the ACC Shares Sale within the Deadline for Submission of the Offer for ACC Shares, approved by Atlantia's shareholders meeting, (collectively, the "Conditions for the Effectiveness of the Demerger").

In addition, the effectiveness of the Transaction will be subject to the following conditions precedent (which are in addition to the conditions applicable to the Demerger set out above):

- receipt of consent from the required majorities of bondholders and/or lenders of Atlantia (where required by related contracts);
- clearance for the ACC Shares Sale from the antitrust authority; and
- any other conditions provided for by law for this type of transaction, (collectively, the "Conditions for the Effectiveness of the Sale").

In view of the advanced stage of the process for approving the settlement agreement (including the amendments to the ASPI Single Concession Contract and the updated EFP), the board of directors of Atlantia decided that fulfilment of the conditions referred to in items (a) to (h) of the Conditions for the Effectiveness of the Demerger, and of the Conditions for Effectiveness of the Sale, must occur by 30 September 2021. Failing this, the related circumstances would have changed to the extent that the Transaction may no longer be in Atlantia's interests

and will therefore be halted. The board of directors of Atlantia will then consider new, alternative transactions or initiatives.

### ***Recent developments in connection with the ASPI Group***

#### *Issuance of notes by ASPI*

On 4 December 2020, ASPI issued €1,250,000,000 in nominal amount of notes maturing on 4 December 2028. The notes have been admitted to the official list and to trading on the Global Exchange Market of Euronext Dublin. The notes, issued at an issue price equal to 98.814% of their nominal amount, pay annually in arrear a fixed-interest rate coupon of 2.000% *per annum*. The interest payment dates fall on 4 December in each year, starting from 4 December 2021 until the maturity date of the notes. As a result, the effective yield to maturity on the basis of the issue price is equal to 2.163%.

On 15 January 2021, ASPI issued €1,000,000,000 in nominal amount of notes maturing on 15 January 2030. The notes have been admitted to the official list and to trading on the Global Exchange Market of Euronext Dublin. The notes, issued at an issue price equal to 99.099% of their nominal amount, pay annually in arrear a fixed-interest rate coupon of 2.000% *per annum*. The interest payment dates fall on 15 January in each year, starting from 15 January 2021 until the maturity date of the notes. As a result, the effective yield to maturity on the basis of the issue price is equal to 2.111%.

#### *Tariff increases in 2021*

On 31 December 2020, the Italian Concession Grantor notified the concession holders that no tariff increase is approved for 2021 in connection with all the concessions for which the update of the relevant EFP and concession contracts to reflect the Italian Transport Regulatory Authority's determinations is still pending; any change in tariff will only be applied after the approval of the relevant changes to concession contracts and EFPs pursuant to article 13 of Law Decree No. 183 of 31 December 2020. Such provision has extended to 31 July 2021 the deadline (originally set at 31 July 2020) for the approval of the new EFPs.

As a result, tariff increases in 2021 will be considered by the Italian Concession Grantor only in connection with the approval of the amendments to the concession contracts and update of new EFPs.

### **Business of the Abertis Group**

Atlantia holds 50% plus one share in the share capital of Abertis, the holding company of the Abertis Group. The Abertis Group manages 8,391 kilometers of high-capacity and quality roads and operations in 10 concessionaire countries in Europe, the Americas and Asia. The Abertis Group is a leading toll road infrastructure operator, with diversified geographical footprint, in countries such as Spain, Chile (being the first operator in Santiago) and Brazil, and has a notable and significant presence in France, Mexico, Puerto Rico and Argentina. The Abertis Group also owns two concessions in India, a concession in Italy and in 2020 has acquired control of a Mexican company which has a 100 per cent. stake in five concessionaires and of a toll tunnels concession in the United States (for additional information, see “- Mexico” and “- United States” below).

The Abertis Group's business consists in the development, maintenance and operation of toll road projects under concession agreements. The Abertis Group's current strategy focuses on a long-term outlook for investments, sustainable growth and national and international competitiveness, a global approach, a mission to actively participate in management and to ensure service quality and a close relationship with the Abertis Group's customers. The strategy aims, by means of efficient management and rigorous analysis of opportunities, to grow profitably and to support sustainable shareholder returns. The Abertis Group pursues a disciplined growth strategy focused on markets with stable legal frameworks in North America, Western Europe, Latin America and Australia.

The great majority of projects taken on by the Abertis Group are brownfield projects, where it acts as project manager for the construction work carried out on a concession project, using third-party contractors. Once the construction phase is completed, the operation phase begins, which involves operating and maintaining the toll road and equipment related to the concession. Once a toll road is operational, tolls are collected and a lower level of capital expenditure is required. Revenues from toll road concessions depend on the volume of traffic and the tariffs.

The tariffs applicable to the concessions held by the Abertis Group are typically set by the relevant governmental authority as provided in by the relevant concession agreement and usually increases are in line with inflation. The revenues therefore depend greatly on the level of traffic on the relevant infrastructure. Expenses during the operation phase consist principally of operating expenses, which depend primarily on the length, age and state of repair of the toll road, as well as factors such as volumes of heavy traffic and weather conditions as well as financing expenses, which depend primarily on interest rates. In addition, some concession arrangements may contractually require the Abertis Group to maintain a certain level of capital expenditure or maintenance investment in the relevant toll road.

The following is a description of the operations of the Abertis Group divided by country.

### ***France***

The Abertis Group generated 33.7 per cent. of its total revenues in the year ended 31 December 2019 in France, representing the Abertis Group's largest market.

Abertis owns 100 per cent. stake in Holding d'Infrastructures de Transport ("**HIT**") which in turn holds 100 per cent. of Sanef, among the major toll-road operators in France. The Abertis Group directly manages approximately 1,769 kilometers of toll roads in France. Investee (not controlled) companies (such as Alis S.A. A'lienor SAS) manage 150 kilometers. The concessions held by the Abertis Group in France will expire in 2031 and in 2033.

Tariff rates are regulated and adjusted in accordance with local laws and the respective concessions contracts. Adjustments in tariff rates for the concessions are made on an annual basis and determined by reference to factors including inflation, with a minimum annual rate increase of 70 per cent. of the inflation index.

Sanef and SAPN, within the framework of "Plan Relance" for French toll roads formalised in 2015, reached an agreement with the French Government to make investments of approximately €600 million to upgrade the toll road network in exchange for the extension of the term of the concessions (two years for Sanef and three years and eight months for Société des Autoroutes Paris-Normandie ("**SAPN**")). As at 31 December 2019, cumulative investments amounting to €417 million had been made (€266 million as at 31 December 2018). For the year ended 31 December 2019, the capex of the Abertis Group in relation to France was €253.7 million.

In January 2017, Sanef entered into a memorandum of understanding with the French Government to launch a new investment plan to modernise its network, such memorandum of understanding being ultimately agreed on 24 July 2018. Under the agreement, Sanef will invest €122 million in various projects in exchange for an additional annual increase in tolls for 2019-2021 (0.225 per cent. for Sanef and 0.218 per cent. for SAPN).

### ***Spain***

The Abertis Group generated 28.5 per cent. of its total revenues in the year ended 31 December 2019 in Spain. The Abertis Group operates concessions in Spain directly through concession companies Autopistas, Concesionaria Españolas S.A. ("**Acesa**"), Infraestructures Viàries de Catalunya, S.A. ("**Invicat**"), Autopistes de Catalunya, S.A.C.G.C. ("**Aucat**"), Túnel de Barcelona i Cadí, CGC, SA ("**Túnel**"), Castellana de Autopistas, S.A ("**Castellana**"), Autopista Vasco-Aragonesa, C. E. S. A. ("**Avasa**"), Autopistas de León, S. A. C. E. ("**Aulesa**") and Trados M-45 S.A. ("**Trados 45**") and also has a non-controlling interest in Autopista Terrassa-Manresa, S.A., C.G.C. ("**Autema**"). The Abertis Group has eight concessions in Spain, directly managing 1,105 kilometers of toll roads. In addition, investee (not controlled) companies manage 48 kilometers (one concession). The concessions held by the Abertis Group are set to expire between 2021 and 2055.

Tariff rates are regulated and adjusted in accordance with local laws and the respective concessions contracts. Adjustments in tariff rates for the concessions are made on an annual basis and determined by reference to factors including the consumer price index and traffic volumes.

Spanish Royal Decree 483/1995 sets forth the agreement entered into in January 2010 between Invicat and the Catalonia Autonomous Community Government and includes a schedule containing a framework cooperation agreement setting forth the general conditions for modifying and adapting the stretch of the C-32 toll road between Palafolls and the junction with the GI-600 road that is being widened, in addition to other road and mobility management improvements linked to the toll road and its operation in the Maresme corridor.

Within the framework of the aforementioned agreement, on 19 March 2015 a new agreement was entered into to include the construction, upkeep and operation of a new toll-free access road connecting the toll road with Blanes and Lloret de Mar. The investments to be made are estimated at €59.1 million and will be compensated through cash or through an extension of the duration of the concession agreement.

For information on the agreements in connection with the concession agreement entered into by Acesa and the Spanish Ministry of Public Works for the construction, maintenance and operation of toll roads in relation to the AP-7 and AP-2 toll roads and its 2006 amendment, see “ – *Legal Proceedings – Spanish Royal Decree 457/2006 and its impact on Acesa’s concession*”.

### ***Brazil***

The Abertis Group generated 11.7 per cent. of its total revenues in the year ended 31 December 2019 and manages 1,121 kilometers of toll roads in Brazil . Abertis has a controlling interest of 41.97 per cent. in the following concession companies belonging to the Arteris sub-group: Concessionária de Rodovias do Interior Paulista S.A. (“**Intervias**”), Autopista Planalto Sul S.A. (“**Planalto Sul**”), Autopista Fluminense S.A. (“**Fluminense**”), Autopista Fernão Dias S.A. (“**Fernão Dias**”), Autopista Régis Bittencourt S.A. (“**Régis Bittencourt**”), Autopista Litoral Sul S.A. (“**Litoral Sul**”), and VIAPAULISTA S.A. (“**Via Paulista**”) (integrating the 317 kilometers of Autovías which expired in July 2019). The Abertis Group has seven concessions in Brazil, directly managing 3,200 kilometers of toll roads, which are set to expire between 2028 and 2047. Tariff rates are regulated and adjusted in accordance with local laws and the respective concessions contracts. Adjustments in tariff rates for the concessions are made on an annual basis and determined by reference to factors including inflation and the level of capital expenditure, where investments are compensated through a right to increase tariffs by a value stipulated under the concession agreements.

In connection mainly with the concession arrangements of the toll road concession operators of the Arteris sub-group, the Abertis Group has to make investments to upgrade the infrastructure or increase its capacity, which amounted to 5,768 Brazilian Reais in 2019 (corresponding to €1,277 million in 2019).

### ***Chile***

The Abertis Group generated 10.3 per cent. of its total revenues in the year ended 31 December 2019 in Chile. The Abertis Group’s operations consist of controlling interests of 80.00 per cent. in the concession companies belonging to the Vias Chile sub-group: Sociedad Concesionaria Autopista Central S.A. (“**Autopista Central**”), Sociedad Concesionaria Rutas del Pacífico S.A. (“**Rutas del Pacífico**”), Sociedad Concesionaria del Elqui S.A. (“**Elqui**”), Sociedad Concesionaria Autopista de los Andes S.A. (“**Andes**”), Sociedad Concesionaria Autopista del Sol S.A. (“**Sol**”) and Sociedad Concesionaria Autopista Los Libertadores S.A. (“**Libertadores**”), managing a total of 773 kilometers of toll roads. The concessions held by the Abertis Group are set to expire between 2021 and 2036.

Tariff rates are regulated and adjusted in accordance with local laws and the respective concessions contracts and supplementary agreements. Adjustments in tariff rates for the concessions are made on an annual basis, except for Sol in respect of which adjustments are made on a semi-annual basis, and determined by reference to factors including inflation.

Certain of the Abertis Group subsidiaries operating in Chile have entered into arrangements with the Chilean Ministry of Public Works in order to carry out certain investments relating to the upgrading and extension of the infrastructure, as set out below:

- in 2016, Autopista Central entered into a non-binding framework memorandum of understanding with the Chilean Ministry of Public Works relating to the possible performance of construction work in connection with the Nudo de Quilicura junction (the “**Quilicura project**”) (the estimated investment in building works amounts to close to 14.1 million Unidades de Fomento (“**UF**”) (a Chilean currency unit indexed according to inflation), approximately €470 million at 31 December 2019), which in return would entail the extension of the concession arrangement by 32 months (after the extension established in the Maipo Bridge’s supplementary agreement). As at the date of these Listing Particulars, this memorandum of understanding has not yet been executed as further described below. In March 2018, a resolution regarding the construction works of Phase 1 of the Quilicura Project, together with the re-engineering of Phase 2 was formalised. The

corresponding supplementary agreement has not yet been formalised, nor has it been published in the Chilean Official Gazette (upon which it would become fully effective).

- On 19 November 2019, Autopista Central entered into a non-binding framework memorandum of understanding with the Chilean Ministry of Public Works so as to agree an annual elimination of the tariff increase above the consumer price index (up to 3.5 per cent.) plus potentially committing certain investment up to a maximum, in net present value, of about UF 9,000,000 net of VAT which could be part of Phase 2 of the Quilicura Project. The impact of the elimination of the 3.5 per cent. in tariffs, together with the potential investments, and other marginal impacts associated with the implementation and operation of this agreement will be offset by at least a 12 month extension to the concession arrangement (until July 2032), and, in addition, the Chilean Ministry of Public Works may choose between proposing an additional extension beyond the 12 month period or making a direct payment of the balances not yet settled in this regard which would be made each year from 2021 onwards. This memorandum of understanding was executed in December 2019 by means of an Ad Referendum agreement. The publication in the Chilean Official Gazette (upon which it will become fully effective) was made on 31 January 2020, which establishes the general conditions for the elimination of the annual real adjustment of 3.5 per cent. of the tariffs established in the bidding terms as of 1 January 2020, therefore, said tariffs will be adjusted annually only by reference to the consumer price index (CPI), unless otherwise indicated by the Ministry of Public Works from 2021 onwards.
- In the case of Sol, in March 2018 a Supreme Decree was published formalising the framework memorandum of understanding and the resolution ordering the performance of the engineering work (both documents signed in 2016 with the Chilean Ministry of Public Works) relating to the project for construction work associated mainly with the construction of third lanes leading to the sector of Talagante. The estimated maximum investment is approximately UF 4.6 million (approximately €150 million at 31 December 2019 including VAT and project administration expenses) which in return led to the extension of the concession arrangement from May 2019 to March 2021. As at 31 December 2019, investments amounting to CLP 23 billion had been made.
- On 17 December 2018, a resolution was handed down by the Chilean Ministry of Public Works ordering the performance of engineering and construction work associated with the implementation of a free-flow electronic tolling system in the Sol concession. The estimated maximum investment is close to UF 406,000 (around €14 million as at 31 December 2019), including VAT. The investments, loss of revenue and increased costs associated with the implementation and operation of the system will be offset by an 8 month extension to the concession arrangement, and the Chilean Ministry of Public Works may choose to replace this extension with a direct payment of the balance of investments, losses and costs not yet settled in this regard. The Chilean Ministry of Public Works chose the 8 month extension compensation alternative. The corresponding supplementary agreement was published on 31 August 2019 in the Chilean Official Gazette. At present, investments have been made for an accumulated amount of CLP 15 billion (approximately €18 million at 31 December 2019).
- On 31 May 2018 Rutas del Pacífico entered into a non-binding framework memorandum of understanding with the Chilean Ministry of Public Works relating to the possible performance of construction work associated with the implementation of a free-flow electronic tolling system, with an estimated maximum investment of close to UF 473,000 (around €16 million as at 31 December 2019, including VAT). The investments, loss of revenue and increased costs associated with the implementation and operation of the system will be offset by a ten-month extension to the concession arrangement. This memorandum of understanding was executed in November 2018 by means of an Ad Referendum agreement and, in December 2018, was published in the Chilean Official Gazette at which time it became fully effective. At present, investments have been made for an accumulated amount of CLP 20 billion (approximately €23 million at 31 December 2019).
- On 31 May 2018, Libertadores agreed with the Chilean Ministry of Public Works the basis for a future nonbinding framework memorandum of understanding relating to the potential performance of construction work associated with the implementation of a free-flow and 'stop & go' electronic tolling system, with an estimated maximum investment of close to UF 100,000 (around €3 million as at 31 December 2019, including VAT). The investments, loss of revenue and increased costs associated with the implementation and operation of the system will be offset by a ten-month extension to the concession arrangement, and the

Ministry of Public Works may choose to replace this extension with a direct payment of the balance not yet settled in this connection. On 23 November 2018, the Chilean Ministry of Public Works handed down a resolution to carry out engineering and associated works. The resolution was executed in November 2019 by means of an Ad Referendum agreement and on 30 October 2020 was published in the Chilean Official Gazette at which time it became fully effective.

For the year ended 31 December 2019, the capex of the Abertis Group in relation to Chile was €48.3 million.

### *Italy*

The Abertis Group generated 8 per cent. of its total revenues in the year ended 31 December 2019 in Italy. In 2016, the Company acquired 51.4 per cent. of A4 Holding S.p.A. (“**A4 Holding**”), for €594 million, of which €589 million will be paid in February 2023 (present value of €527 million at 31 December 2019 and €509 million at 31 December 2018). Through various purchase transactions in 2017, the Company increased its stake in A4 Holding to 90.03 per cent. in 2018. The Italian business has one concession, managing 236 kilometers of toll roads.

Tariff rates are regulated and adjusted in accordance with local laws and the respective concessions contracts. Adjustments in tariff rates for the concessions are made on an annual basis and determined by reference to factors including inflation, a remuneration factor for the investments already made (which could be positive or negative), a remuneration factor for the future investments, and a quality premium in relation to the quality of the pavement and the number of accidents.

In August 2016, the A4 Holding group received approval from the *Comitato Interministeriale per la Programmazione Economica* (CIPE) to upgrade the A31 toll road by carrying out the Valdastico project, which led to the confirmation of the duration of the concession arrangements for the A4 and A31 toll roads until December 2026. The purpose of this project, which is currently being designed, is to build a road interconnection corridor between the d’Astico Valley, the La Valsugana Valley and the Adige Valley and will entail for the A4 Holding sub-group, by the time the project will be completed, estimated total investments of around €2,200 million pursuant to the current economic and financial plan. This investment will be remunerated, partly during the remaining concession term (up to December 2026) and partly through an unconditional right to receive an amount from the grantor that will be exercised at the end of the concession term, subject to negotiations with the relevant authority. Given the complexities of the project, there is a risk that no material investment can be started before the end of the concession.

### *Puerto Rico*

In Puerto Rico, the Abertis Group controls 51.00 per cent. of the share capital in Autopistas Metropolitanas de Puerto Rico Llc. and 100 per cent. of the share capital in Autopistas de Puerto Rico y Compañía, S.E. It has two concessions and 90 kilometers of roads, which are set to expire in 2044 and 2061.

Tariff rates are regulated and adjusted in accordance with local laws and the respective concessions contracts. Adjustments in tariff rates for the concessions are made on an annual basis and determined by reference to factors including the consumer price index.

### *Mexico*

In 2020, the Abertis Group acquired control of 53.12 per cent. of Red de Carreteras de Occidente S.A.B. de C.V. (“**RCO**”), a Mexican company which has a 100 per cent. stake in five concessionaires that manage 876 kilometers through nine toll roads (one of which is under construction). RCO is one of the main toll road networks in Mexico constituting the main transportation route in the central-western region, connecting the main industrial corridor of El Bajío with the two largest cities (Mexico City and Guadalajara). The five concessions held by RCO are set to expire between 2025 and 2048.

On 10 February 2020, the Mexican Secretaria de Comunicaciones y Transportes (the “**SCT**”) proceeded to modify the concession title granted to RCO, in order to incorporate the construction, operation, conservation and maintenance of certain road sections. The total investment as per the SCT modification agreement amounts to 7,751 million Mexican pesos. The foregoing is in accordance with the outline and project authorised by the SCT as part of the expansion works contemplated by the concession title. The construction of such branches constitutes additional projects that were not originally considered in the concession title and in order to maintain

the economic balance of the concession, the aforementioned modification contemplates an extension to the validity of the concession for a period of six years, until 3 April 2048.

### *Argentina*

The Abertis Group has a controlling interest in Sociedad Concesionaria Autopista del Sol, S.A. (“**Ausol**”) (49.92 per cent. of the votes and 31.59 per cent. of the shares) and Grupo Concesionario del Oeste (“**GCO**”) (49.99 per cent. of the votes and 42.87 per cent. of the shares). It has two concessions across 175 kilometers of toll roads, which are set to expire in 2030.

Tariff rates are regulated and adjusted in accordance with local laws and the respective concessions contracts. Adjustments in tariff rates for the concessions are made twice a year and determined by reference to factors including inflation, currency devaluation and capital expenditure.

On 24 July 2018, the agreements entered into by Ausol and GCO with the Argentine government were formalised. These agreements involve, among other aspects, the recognition of the outstanding measures to restore the economic and financial balance of the aforementioned companies (caused mainly by tariff deficits), for a total compensation of USD 746 million (USD 499 million for Ausol and USD 247 million for GCO (which translated into an aggregate amount of approximately €665 million using the exchange rate as at 31 December 2019)), an additional investment plan to improve the existing network for a joint amount of USD 680 million (USD 430 million for Ausol and USD 250 million for GCO), (which translated into an aggregate amount of approximately €607 million using the exchange rate as at 31 December 2019), a new tariff review scheme and the termination of proceedings between the parties.

In addition, this agreement entails, among other risks, the assumption of the demand risk by the grantor, the extension of the concession arrangement until the end of 2030 and the remuneration of the compensation balance associated with the measures to restore the economic and financial balance at an explicit interest rate on the compensation balance and, lastly, the payment by the granting entity of the amount of the compensation balance not recovered during the extension period.

### *India*

The Abertis Group controls 100 per cent. of both Trichy Tollway Private Limited (“**TTPL**”) and Jadcherla Expressways Private Limited (“**JEPL**”) in India, having bought these two concession operators in March 2017. This represents a total of two concessions covering 152 kilometers of toll roads, which are set to expire in 2026.

Tariff rates are regulated and adjusted in accordance with local laws and the respective concessions contracts. Adjustments in tariff rates for the concessions are made on an annual basis and determined by reference to factors including the whole sale price index as released by the Indian Office of the Economic Advisor, Ministry of Commerce and Industry.

### *United States*

On 6 November 2020, Virginia Tollroad TransportCo LLC (the “**Virginia LLC**” and the “**Purchaser**”), a special purpose vehicle incorporated under the laws of Delaware by Abertis (through its wholly-owned subsidiary, Abertis USA HoldCo LLC) and Manulife Investment Management, on behalf of John Hancock Life Insurance Company (U.S.A.) (collectively, “**Manulife**”) (through its wholly-owned subsidiary, JH Virginia AggregatorCo, LLC), signed a transaction agreement with Skanska ID ERC Holdings, LLC, a Delaware limited liability company (“**Skanska**”) and Macquarie Midtown Holdings, LLC, a Delaware limited liability company (“**Macquarie Midtown**” and together with Skanska, the “**Sellers**”), to acquire for a total equity amount of approximately €1 billion the Sellers’ 100 per cent. stake in Elizabeth River Crossings Holdco, LLC, which wholly owns Elizabeth River Crossings Opco, LLC (“**ERC**”), which in turn operates the tolled Elizabeth River Tunnels Project (the “**ERT Project**”) in the Hampton Roads region, Virginia, United States (the “**Transaction Agreement**”). The acquisition has been completed on 30 December 2020 and the deal has been carried out through a consortium in which Abertis holds 55.2% of the share capital of ERC.

ERC was formed to build, finance, operate, and maintain the ERT Project as part of the comprehensive agreement between ERC and the Virginia Department of Transportation (“**VDOT**”) acting as an agent of the Commonwealth of Virginia dated 5 December 2011 (as subsequently amended). As part of the VDOT comprehensive agreement, in exchange for certain construction and rehabilitation services along with providing

operations and maintenance services to the ERT Project, ERC was awarded a 58-year concession (expiring in April 2070) that allows ERC to collect tolls from those users traveling through the tunnels.

The ERT Project consists of four electronic toll collection tunnels grouped into two sets of two-lane tubes, the Downtown Tunnel and the Midtown Tunnel as well as the Martin Luther King Freeway Extension. The ERT Project is located in the Hampton Roads region, one of the most highly travelled roads in the Virginia Beach-Norfolk-Newport News metropolitan area.

The infrastructure provides a connection across the Elizabeth River and is an important link in the regional surface transportation network connecting Portsmouth and Norfolk.

The ERT Project provides access to employment, commercial, military and waterside areas in Norfolk and the rest of the Hampton Roads area, which is home to the deepest commercial port on the East Coast. Port activity and the presence of the US Navy in the region serve as a regular source of traffic for the tunnels. In 2019, the ERT Project registered more than 100,000 vehicles per day and has shown strong resilience in 2020 during the COVID-19 pandemic, with traffic returning to almost pre-pandemic levels in the last months (Source: Electronic Municipal Market Access (EMMA), <https://emma.msrb.org/IssueView/Details/EP351666>).

The Abertis Group financed the acquisition of ERC with available cash; the Group expects to refinance the purchase price with the incurrence of new indebtedness in the form of bank loan facilities.

### ***Other operations of the Abertis Group***

Abertis Mobility Services is the Abertis Group's wholly-owned electronic solutions subsidiary which in turn wholly owns Emovis, operating the Abertis Group's electronic tolling and free flow business, and Eurotoll, a payment systems operator. Clients of Abertis Mobility Services include governments and road operators through Emovis, vehicle fleet companies through Eurotoll and citizens as direct clients of investee subsidiaries such as Bip & Go and Bip & Drive, operating in the toll payment devices industry.

Emovis is the leading service delivery and technology arm of the Group in the global markets for all electronic tolling and smart mobility solutions. Emovis operates in Canada, the US, Puerto Rico, the UK, Ireland, France, Croatia, Spain and Qatar, offering free-flow mobility solution advisory, design, implementation, operation and maintenance services. The division operates some of the largest electronic toll infrastructure in the world such as the Dartford Crossing in the United Kingdom and the M-50 in Ireland.

Eurotoll is a leading company providing business to business electronic tolling solutions complementary to toll concessions. As at 30 June 2020, Eurotoll had 100 partners (toll chargers, sales, technical) in Europe, a 92,000 km network and had provided 150,000 electronic toll payment devices (tag or payment card).

### ***Recent Developments in connection with the Abertis Group***

#### ***Dividend policy***

On 3 November 2020, Abertis set its dividend policy at an annual level of €600 million for the amounts to be paid in 2021 and 2022.

Moreover, with respect to the dividend to be paid in 2020, the annual shareholders' meeting held on 21 April 2020 resolved to delegate to the board of directors of Abertis the decision to pay the remaining 50% of the dividend approved by such annual shareholders' meeting for 2020 (totally equal to approximately €437.5 million), charged to voluntary reserves. Therefore, on 12 November 2020, Abertis authorized the payment of a gross dividend per share of Euro 0.48 in favour of registered holders entitled to receive the dividend on a record date set on 11 November 2020.

#### ***Issuance of hybrid bonds***

In connection with Abertis Group's establishment of a €2 billion programme to issue hybrid bonds:

- in November 2020, Abertis Infraestructuras Finance B.V., a subsidiary of Abertis incorporated in the Netherlands, issued €1,250 million hybrid bonds having a perpetual maturity and 3.25% interest rate. The issuance is guaranteed by Abertis. Concurrently, Abertis has repurchased €1 billion of outstanding notes maturing between 2024 and 2026;

- in January 2021, Abertis Infraestructuras Finance B.V. issued €750 million hybrid bonds having a perpetual maturity and 2.625% interest rate. The issuance is guaranteed by Abertis and the proceeds will be used to refinance existing debt maturities.

### **Other Overseas Motorways**

The Other Overseas Motorways business segment includes the toll-road concessions directly operated by Atlantia's subsidiaries in Brazil, Chile and Poland:

- in Brazil, the Group controls 50.00 per cent of the share capital in AB Concessões, through which it operates three motorway concessions and other non-controlling interests, corresponding to 1,536 kilometers. The concessions are set to expire from 2021 to 2032;
- in Chile, the Group controls 50.01 per cent of the share capital in Grupo Costanera, through which it operates eight motorway concessions corresponding to 328 kilometers, which are set to expire from 2023 and 2052. In addition, the Group has been awarded the contract to build two additional motorways, for a capital expenditure of €45 million as of 30 June 2020;
- in Poland, the Group controls 61.20 per cent. of the share capital in Stalexport Autostrada Malopolska ("**Stalexport**"), through which it operates one motorway concession of 61 kilometers, which is set to expire in 2027. On 11 November 2020, following a number of unsolicited expressions of interest from potential international investors, Atlantia has begun to examine a number of potential strategic options for its investment in Stalexport. This includes the start of a process leading to the partial or full sale of its 61.2 per cent. interest in Stalexport.

Furthermore, the Other Overseas Motorways business segment includes (i) companies that provide operational support for the above-mentioned operators and the related foreign-registered holding companies; and (ii) the Italian holding company, Autostrade dell'Atlantico S.r.l., which primarily holds investments in South America.

### ***Recent Developments in connection with the Other Overseas Motorways***

*Potential sale of a minority stake in Lusoponte Concessionária para a Travessia do Tejo, S.A.*

Atlantia is exploring the potential sale of 17.2% of the share capital in Lusoponte Concessionária para a Travessia do Tejo, S.A. ("**Lusoponte**"), held through its wholly owned subsidiary Autostrade Portugal S.r.l. (which, in turn, is totally controlled by Autostrade dell'Atlantico S.r.l.).

Lusoponte operates under a concession granted by the Republic of Portugal in 1995 for an initial period of 35 years and expiring on 24 March 2030, on the two tolled bridges accessing Lisbon comprising (i) the design, construction, operation, maintenance and financing of "Vasco de Gama" bridge; and (ii) the operation of the existing Tagus River bridge, the "25 de Abril" bridge.

Atlantia is currently negotiating with several international investors and expects to receive one or more non-binding offers in February 2021. Atlantia will evaluate the offers based on specific criteria, including the purchase price maximization, the certainty of execution and the potential purchaser's capacity to consummate the transaction. Following the receipt of the offers, Atlantia may opt for entering into an exclusive binding offer phase or opening a competitive bid among several bidders.

### **Business Segments - Airports**

The activities of the Group with respect to the operation of airports are carried out by two business segments of the Group:

- Italian Airports, led by the AdR Group, which operates two airports in Italy;
- Overseas Airports, led by ACA, which operates three airports in France.

## Italian Airports

The Italian Airports business segment encompasses AdR and its subsidiaries. AdR is the first airport operator in Italy by number of passengers (with 49.4 million passengers processed in 2019) and the seventh airport operator in Europe, in terms of passengers processed in 2019.

AdR manages the Rome airport system pursuant to a concession granted by the Italian Concession Grantor originally expiring on 30 June 2044 and subsequently extended to 30 June 2046. The Rome airport system (the “**Rome Airport System**”) consists of (i) the “Leonardo da Vinci” international airport, located in Fiumicino, Rome (“**Fiumicino**”), awarded as Best Airport in Europe in 2020 (third time in a row); and (ii) the “Giovanni Battista Pastine” airport located in Ciampino, Rome (“**Ciampino**” and together with Fiumicino, the “**Airports**”).

Under the dual-till model allowed by the relevant Concession, AdR consolidated revenues are composed by:

- (i) aeronautical revenues derived from airport fees and air tariff charges levied on airlines, which are based on the number of passengers, maximum total aircraft weight, aircraft noise levels and the length of time that an aircraft is parked at the airport, in each case, linked to the estimated rate of inflation in Italy; and
- (ii) non-aeronautical revenues derived primarily from royalties from retail concession fees and car parking.

The total revenues of the AdR Group for the years ended 31 December 2019 and 2018 amounted to Euro 1,128.1 million and Euro 1,043.8 million, respectively, and the net profits for the same periods amounted to Euro 154.9 million and Euro 165.3 million (excluding consolidation adjustment), respectively. The AdR Group’s EBITDA as at 31 December 2019 amounted to Euro 593.9 million compared to Euro 577.3 million for the previous year, recording a 3% increase.

In 2019, the number of passengers using Fiumicino and Ciampino airports reached almost 50 million, up by 1.2% compared to the previous year (an absolute traffic record in the history of the Rome Airport System). In 2020, AdR recorded a significant decrease in the number of passengers, as a result of the spread of the Covid-19 virus and enactment of containment measures by the Italian Government. For additional information, see “– *Recent Developments*” below.

The regulatory framework applicable to the concession for the management of the Rome Airport System envisages investments of approximately Euro 9.3 billion from 2017 to 2044 (excluding real estate initiatives), Euro 3.8 billion of which will be for the expansion and maintenance of the current terminals, apron and related facilities. In particular, the infrastructure is expected to allow AdR to meet expected demand during the concession period while supporting the constant improvement of the service level offered to passengers.

AdR is assessing its capital expenditure plan for the upcoming years to take into consideration the effects of the Covid-19 pandemic on its business and a potential review of the planning and execution of investments.

### *Aeronautical activities*

Aeronautical activities directly connected with the airport management business segment include airport charges, centralised infrastructure, security services and other related activities, and more specifically:

- revenues related to airport charges consist of: landing and take-off fees and parking charges, passenger boarding charges and cargo charges;
- revenues related to centralised infrastructure derive, in particular, from the passenger loading bridges connecting the airport terminal gate to an aircraft;
- security services revenues are attributable to: passengers and hand baggage checks and checked-in baggage screening; and
- other aeronautical activities revenues are attributable to: assistance to passengers with reduced mobility, passengers check-in desk, other aeronautical revenues (baggage handling and left luggage, self-service trolleys and other related activities).

### *Non-aeronautical activities*

Non-aeronautical activities of the AdR Group include real estate activities, commercial activities (including sales, sub-concessions and utilities, car parks, advertising, shops and food and beverage outlets) and other related activities, and more specifically:

- revenues arising from the retail outlets are mainly attributable to the following activities: core categories, specialist retail (including clothing, accessories, electronics, newsagents, etc.), food and beverage and other commercial activities such as currency exchange counters, VAT refund and the luggage wrapping business;
- revenues deriving from real estate activities are attributable to: fees and utilities for retail and other sub-concessions and other fees charged at Fiumicino and Ciampino, calculated on the volumes of activities managed (hotels, car hire, car wash, fuel stations, etc.);
- car parks revenues attributable to: passenger car parking and airport operator car parking;
- revenues deriving from the advertising business;
- revenues arising from construction services;
- revenues from other activities including cleaning fees and biological wastewater treatment, other sales (fuel, consumable materials, etc.) and information systems; and
- revenues from real estate activities in the Airports' premises, including commercial sub-concessions revenues.

### ***Recent Developments in relation to the AdR Group***

#### *Issue of green bond*

On 2 December 2020, AdR issued €300 million in principal amount of notes maturing on 2 February 2029. The notes have been admitted to the official list and to trading on the regulated market of Euronext Dublin.

The notes, issued at an issue price equal to 99.672% of their nominal amount, pay annually in arrear a fixed-interest rate coupon of 1.625% *per annum*. The interest payment dates fall on 2 February in each year, starting from 2 February 2022 until the maturity date of the notes. As a result, the effective yield to maturity on the basis of the issue price is equal to 1.668%. The proceeds of the notes will be applied by AdR to finance or refinance eligible green projects pursuant to the green financing framework of AdR.

#### *Refinancing of revolving credit facility*

On 4 November 2020, AdR fully repaid Euro 100,000,000 of indebtedness under a credit facility entered into on 4 November 2016 between AdR and Banca Nazionale del Lavoro S.p.A. (a bank belonging to the BNP Paribas Group). In addition, AdR has drawn down Euro 100,000,000 under a separate credit facility entered in on 20 May 2020 with Banca Nazionale del Lavoro S.p.A. and expiring in 2024.

#### *Alitalia NewCo*

Upon the outbreak of the Covid-19 pandemic, the Italian Government authorised the establishment of a new company, wholly-owned by the MEF, or controlled by a company with prevalent public shareholding, also indirectly, for the exercise of the business activity in the field of air transport of persons and goods (the “**NewCo**”).

Based on press reports, on 9 October 2020 the Italian Ministry of Economy and Finance (*Ministro dell'economia e delle finanze*), the Italian Minister of Infrastructure and Transport (*Ministro delle infrastrutture e dei trasporti*), the Italian Minister of Economic Development (*Ministro dello sviluppo economico*) and the Italian Minister of Labour (*Ministro del Lavoro*) jointly issued an interministerial decree approving the incorporation of the NewCo, whose corporate name is Italia Trasporto Aereo S.p.A. (“**ITA**” and the “**ITA Decree**”), which was registered with the Italian Court of Auditors on 29 October 2020; ITA was registered in the Companies' Register

of Rome on 16 November 2020. Within 30 days from the date of its incorporation, ITA shall establish a business plan to be sent to the European Commission and to the competent Committees of the Italian Parliament.

Following the submission of the business plan made by ITA on 21 December 2020, the European Union requested to obtain clarifications on several points listed in the letter and clear up any doubts regarding a possible economic continuity between Alitalia S.p.A. (“**Alitalia**”) and ITA, before giving its approval to such transaction; to the knowledge of the Issuer, ITA’s business plan has not been approved by the European Commission as of the date of these Listing Particulars.

#### *Actions taken to mitigate Covid-19 effects on air traffic*

In order to mitigate the negative effects of the Covid-19 pandemic, the AdR Group has taken several initiatives:

- in order to preserve its liquidity, the AdR Group took immediate action, implementing a series of measures aimed at containing costs. In concurrence with the increase in traffic restrictions, the infrastructure operations of the airports have been progressively reduced; negotiations have also been started with suppliers for the consequent remodeling of external services. With regard to personnel management, the AdR Group have made use of the special income support fund for all employees, in addition to other measures, such as holiday entitlement programmes. In addition, AdR is assessing its capital expenditure plan for the upcoming years to take into consideration the effects of the Covid-19 pandemic on its business and a potential review of the planning and execution of investments;
- in order to reduce financial stress on its customers, the AdR Group has taken extraordinary measures, such as the lengthening of payment times, eliminating early billing and recovery plans;
- in order to avoid the risk of default under its indebtedness, the AdR Group obtained covenant holidays from its lenders with respect to the calculation of financial covenants to be calculated as of 30 December 2020 and 30 June 2021.

#### *Extension of the tenor of the AdR concession*

Article 202 of Italian law decree No. 34/2020 (the so-called re-launch law decree), as amended and converted into Italian law No. 77 of 17 July 2020, with the inclusion of paragraph 1-bis, provides that “*In view of the drop in traffic at Italian airports consequently to the epidemiological emergency caused by Covid-19 and the measures adopted by the State and the regions to contain the contagion, in order to curb the consequent economic effects, the duration of concessions for the management and development of airport activities, in progress at the date of entry into force of the law converting this decree, is extended by two years*”.

As a result, the concession fees posted under “Intangible assets” of the AdR’s financial statements, which are amortised throughout the entire concession, will be amortised with the use of constant rates determined with reference to the new expiry of the concession until 30 June 2046.

#### *Establishment of a €450 million fund to support Italian airports*

Italian Law No. 178 of 30 December 2020 has established a €450 million fund in order to mitigate the economic effects of the Covid-19 pandemic on the Italian airport system. In particular, the fund will issue grants in favour of companies operating Italian airports (including AdR) for an amount corresponding to up to 100 per cent. of the reduction in revenues and the increase in costs due to the Covid-19 pandemic registered from 23 February 2020 to 31 January 2021 as compared to the previous year, net of any other public support received in such period; the grant will be subject to a cap of €90 million for each airport operator.

The fund is subject to the European Commission’s approval under the EU state aid rules; pending such approval, the fund can provide advance payments for an aggregate amount of €315 million; if such approval is not granted by 30 November 2021, the beneficiaries must return the advance payments, plus interest.

#### **Overseas Airports**

The Overseas Airports business segment includes Azzurra Aeroporti, as sub-holding company, and ACA, whose principal activity is the management of the three airports in the Côte d’Azur region in southern France: Nice Côte d’Azur airport (“**ANCA**”), Cannes-Mandelieu airport (“**ACM**”) and La Mole–Saint-Tropez airport (“**AGST**”).

ANCA and ACM are operated within the framework of a concession granted by the French State in 2008 and expiring on 31 December 2044 (the “**ANCA-ACM Concession**”) which mainly defines the public service obligations of ACA and the verification procedures set up by the French State. The ANCA-ACM Concession is on a “dual-till” system, pursuant to which the regulated perimeter excludes revenues generated from assets related to retail and commercial services and non-aeronautical real estate (with the exception of car parks) from the total revenues taken into account in the assessment of the fair return on capital employed.

ACA also operates AGST on a long term leasehold basis and a 26-site Fixed Base Operator (“**FBO**”) activity (“**Sky Valet**”), each outside the ANCA-ACM Concession perimeter.

The ACA Group is the second business aviation hub in France after Paris-Le Bourget and ANCA is the largest regional and second largest airport in France after Paris airport system with 14.5 million passengers processed in 2019.

ACA Group generates revenues within the Concession perimeter from three primary sources:

- Aeronautical activities, which include regulated activities directly connected with the management and operations of ANCA and ACM, such as revenues earned from airlines for the use of airport infrastructure in transporting passengers, cargo and mail (both in respect of commercial aviation and general aviation);
- Non-aeronautical activities, including commercial activities such as retail, food & beverage, VIP lounges, car rental and other non-aeronautical activities mainly including parking, property and fuel revenue across all three platforms; and
- Other activities, including airport taxes and others.

In addition, ACA generates revenues outside the ANCA-ACM Concession perimeter from its Sky Valet FBO activities and from the management and operation of AGST (for aeronautical and non-aeronautical activities). ACA provides also training and consultancy services under the brand name of “NAMA” which includes a sub management contract in Cyprus.

### ***Recent Developments in relation to ACA***

#### *Actions taken to mitigate Covid-19 effects on air traffic*

The spread of the Covid-19 pandemic has led to the implementation of multiple restrictive measures by many countries and companies (including banning entry into the territory, confinement, quarantines, closure of all places receiving the public that are considered non-essential, suspension of travel and professional events, etc.) to limit its spread.

These measures have led in particular, *inter alia*, to:

- the temporary suspensions of air links; and
- a decrease or suspension of travel,

thus significantly and adversely affecting air traffic for ACA group’s airports starting from March 2020. For additional information on the decrease of number of passengers since the outbreak of the Covid-19 pandemic, see “ – *Recent Developments*” below.

In this context, the ACA group implemented an operational and financial optimisation plan with the aim to minimize costs, involving, *inter alia*, the following measures:

On the operating side:

- the temporary closure to passengers of ANCA Terminal 1 and the transfer of all operations to Terminal 2, a reorganisation which is intended to optimize passenger flows, secure passenger routes and allow for the optimal monitoring of public health obligations, ACA was among the first seven European airports to have implemented and signed the EASA/ECDC Charter on sanitary measures;

- the implementation of a costs savings plan which provides a reduction in cleaning, utilities, maintenance and other costs and a reduction in personnel costs due to partial unemployment taken in charge by the French State; and
- the postponement of certain capital expenditures, including for the scheduled completion of the Terminal 2 expansion; ACA is assessing its capital expenditure plan for the upcoming years to take into consideration the effects of the Covid-19 pandemic on its business and a potential review of the planning and execution of investments.

On the financial side:

- no dividends approved for the year ended 31 December 2019;
- a total of €38 million drawn by ACA under existing credit lines in March and April 2020;
- in the context of liquidity measures for corporates approved by the French Government, the finalisation in June 2020 of €67 million in loans guaranteed by the French State through the French *Banque publique d'investissement*;
- the postponement of the loans payment by 6 months; and
- in order to avoid the risk of default under its indebtedness, ACA obtained covenant holidays from its lenders with respect to the calculation of financial covenants under its debt instruments as of 30 December 2020 and 30 June 2021.

The ACA group management also implemented regular monitoring processes of the actual and potential impacts of the Covid-19 pandemic on the ACA group's business operations, financial situation and economic performance.

#### *ACA's application for the endorsement of tariffs*

On 25 June 2020, the consultation with airport users took place (the *Commission Consultative Économique*) as part of the procedure for the annual endorsement of the tariffs to be applied by ANCA and ACM from November 2020. The documentation was then submitted to the French Transport Regulator (*Autorité de régulation des transports*) on 30 June 2020. On 30 July 2020, the French Transport Regulator did not endorse the proposed tariffs, merely approving the component relating to persons with reduced mobility) services. French regulations provide for the option of submitting a second tariff proposal within a month, as a result of which, on 28 August 2020, ACA submitted a second proposal. Subsequently, on 17 September 2020, the French Transport Regulator endorsed the tariffs for ANCA and ACM for the period from 1 November 2020 to 31 October 2021, which envisage a 3.0% increase in the fees charged for regulated services at ANCA and ACM (landing/takeoff, passenger boarding, etc.).

#### **Mobility Services**

The Mobility Services business segment is formed by the Telepass Group. The Telepass Group is responsible for operating electronic tolling systems in Italy and overseas, supplies mobility and other transport-related payment systems (car parks, restricted traffic zones, vehicle tracking systems, etc.) also through digital opportunities and provides insurance and breakdown services (e.g. breakdown cover in Italy and Europe and travel insurance).

The Telepass Group is leader in the “vehicle center” mobility market and boasts a high-quality asset, with a unique positioning and a sound strategic plan. Specifically, the Telepass Group has a 30-year track record as leader in the electronic tolling collection market, with a large and loyal client base, a widespread geographic footprint, and an attractive and comprehensive portfolio. Atlantia's strategic vision related to the Telepass Group is based on selected relevant pillars, including the expansion of geographical footprint, the strengthening of services offered by an expanding portfolio (*i.e.* fully leverage data analytics by delivering a cashless and frictionless experience); the development of the Telepass Group as the digital engine of Atlantia; and the creation of a “smart cities enabler” through an integrated platform of services for “people on the move”. Therefore, this strategic vision creates a clear and already well identified roadmap to deliver new strategic plan, maximizing the execution of chances of success.

The Telepass Group has approximately 6.7 million of customers and 9 million of on board units. The Telepass Group accounted for a number of 1.4 billion of payments managed through the Telepass system, corresponding to a total intermediated amount of €7 billion in 2019.

With regard to the financial results as of 30 September 2020, the Telepass Group generated €154 million of operating revenues (as compared to €145 million for the corresponding period in 2019), €80 million of EBITDA (as compared to €81 million for the corresponding period in 2019); in the same period, the Telepass Group registered a negative operating cash flow of €8 million of operating cash flow (as compared to a negative operating cash flow of €25 million for the corresponding period in 2019) and €67 million of capital expenditure (as compared to €46 million for the corresponding period in 2019).

On 17 October 2020, Atlantia signed an agreement for the sale of 49% of the share capital of Telepass in favour of the global private equity manager, Partners Group AG, on behalf of its funds under management. The consideration for the acquisition of the stake amounted to Euro 1,056 million. The completion of the transaction is subject to the standard authorizations and conditions required for this type of transaction and is expected to occur in the first half of 2021. Atlantia will continue to retain control of Telepass which will, therefore, continue to be consolidated by the Atlantia Group.

### **Other Activities**

The Other Activities business segment includes the following operations of the Group:

- Atlantia, which operates as the holding company of the Group;
- SPEA Engineering S.p.A., which operates in Italy and overseas, supplying engineering services involved in the design and project management connected to the upgrade and maintenance of motorway and airport infrastructure. On 1 December 2020, Atlantia leased the business unit represented by SPEA Engineering S.p.A. to Tecne S.p.A., belonging to the ASPI Group; and
- Pavimental, which operates primarily in Italy, carrying out major infrastructure works for the Group and external customers, as well as providing motorway and airfield surface maintenance services. For further information see “- *Recent Developments - Corporate reorganisation of Pavimental*”.

### **Equity Investments**

Atlantia also owns certain equity investments including: (i) a stake equal to 23.86% of the share capital in Hochtief, (ii) a stake equal to 15.49% of the share capital in Getlink and (iii) a stake equal to 29.38% of the share capital in Aeroporto di Bologna.

### **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. As at 30 June 2020, the Group had accrued a €131 million provision in its financial statements for contractual dispute and litigation (excluding the other provisions for risks and charges for an amount equal to €1,700 million, relating to the provision on an updated estimate of the additional costs to be incurred by ASPI in connection with ongoing talks with the Italian Government and the MIT). 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.

A summary of the main legal proceedings involving the Group is set out below. For additional information, see the paragraph entitled “Significant concession-related, regulatory and legal aspects” starting on page 29 of the Q3 Press Release (which is incorporated by reference in these Listing Particulars), the paragraph entitled “10.6 Significant legal and regulatory aspects” starting on page 202 of the 2020 Half Year Interim Report (which is incorporated by reference in these Listing Particulars) and the paragraph entitled “10.7 Significant legal and regulatory aspects” starting on page 280 of the 2019 Financial Statements (which are incorporated by reference in these Listing Particulars).

### ***Litigation connected to Polcevera Bridge Collapse***

A section of the Polcevera Bridge on the A10 Genoa-Ventimiglia collapsed on 14 August 2018, causing the death of 43 persons. The causes of such tragic incident are yet to be identified at the date of these Listing Particulars. Following the Polcevera Bridge Collapse, the Italian Government initiated a procedure alleging ASPI's serious breach of the ASPI Single Concession Contract, which may ultimately lead to the revocation of the ASPI Concession; ASPI is discussing with the Italian Government and the MIT the terms of the Settlement Process, which are aimed at avoiding the revocation of the ASPI Concession. The most significant legal implications arising from this incident, in addition to the ongoing discussions relating to the procedure alleging ASPI's serious breach of the ASPI Single Concession Contract and the Settlement Process which are discussed under "*— Recent Developments*", 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 against 39 employees of ASPI, including executives and other employees located at ASPI's headquarters in Rome and the relevant area office in Genoa, in relation to offences provided for in articles: 449-434 of the criminal code ("accessory to culpable collapse"); 449-432 of the criminal code ("violation of transport safety regulations aggravated by culpable disaster"); 589-bis, paragraph 1 of the criminal code ("culpable vehicular homicide"); 590-bis, paragraph 1 of the criminal code ("grievous or very grievous bodily harm caused by road traffic violations"); 589, paragraphs 1, 2 and 3 of the criminal code ("culpable homicide resulting from breaches of occupational health and safety regulations"); 590, paragraphs 1, 3 and 4 of the criminal code ("negligent injury resulting from breaches of occupational health and safety regulations"). Three of ASPI's executives were subsequently also placed under investigation for the offence provided for in articles 110 and 479 of the criminal code ("false statements by a public officer in a public office").

As part of the same procedure, ASPI is also under investigation pursuant to art. 25-septies of Legislative Decree 231/2001, relating to "culpable homicide or grievous or very grievous bodily harm resulting from breaches of occupational health and safety regulations".

Two pre-trial hearings were arranged by the preliminary investigating magistrate.

The first, aimed at ascertaining the conditions at the disaster scene, concluded with the filing of an initial report prepared by experts on 7 August 2019, followed by a hearing to examine it on 20 September 2019.

With regard to the second pre-trial hearing, the purpose of which was to determine the causes of the collapse, at the hearing held on 14 July 2020, following the appointment by the court of a new expert, the preliminary investigating magistrate further extended the deadline for completion of the expert investigation to 15 October 2020 and, consequently, the deadline for filing the expert technical report to 31 October 2020. The hearing at which the report was to be discussed was initially rescheduled to 1 December 2020.

On 15 October 2020, following a request from the court-appointed experts to carry out further technical examinations, the preliminary investigating magistrate further extended the deadline for completion of the expert investigation to 30 October 2020 and, as a result, the deadline for filing the expert technical report to 30 November 2020; such deadline was subsequently extended to 21 December 2020. The expert technical report filed with the court within such deadline stated that the direct cause for the Polcevera Bridge Collapse was the failure of the tie-beam at the level of the ninth pillar of the bridge, which was caused by the corrosion of the upper part of such tie-beam; the technical experts stated in their report that the Polcevera Bridge Collapse could have potentially been avoided if adequate controls on the bridge had been carried out. Additionally, the experts note in their report that original planning and construction flaws may have had an impact on the corrosion of the tie-beam, as the process of corrosion appears to have begun in the first years of life of the bridge.

The hearings at which the report is to be discussed started on 1 February 2021 and is on-going as of the date of these Listing Particulars.

*Procedure for the assessment of ASPI's serious breach of the ASPI Single Concession Contract in connection with the Polcevera Bridge Collapse*

Following the Polcevera Bridge Collapse, with a letter dated 16 August 2018 the Italian Concession Grantor has initiated a procedure alleging ASPI's serious breach of the ASPI Single Concession Contract. ASPI presented its counterarguments on 31 August 2018, which were followed by a series of exchanges between the Italian Concession Grantor and ASPI, in which the two parties reiterated their respective positions. As part of this process, on 3 May 2019, ASPI submitted a detailed document presenting additional counterarguments to those expressed in its letter sent on 31 August 2018, providing precise responses to the Italian Concession Grantor's requests for clarifications, reaffirming that it had acted correctly at all times and reiterating its concerns and objections regarding the procedure for serious breach of the ASPI Single Concession Contract initiated by the Italian Concession Grantor.

On 4 June 2019, solely for precautionary purposes, ASPI challenged the Italian Concession Grantor's letter of 5 April 2019 before the Regional Administrative Court of Lazio (TAR Lazio), which included a statement, in connection with the allegation of a serious breach of the ASPI Single Concession Contract, to the effect that the compensation provided for in art. 9-bis, paragraph 1 of the ASPI Single Concession Contract, applicable in case of early termination of the ASPI Concession, does not apply in case of a serious breach and, therefore, only the lower amount now set out under Article 35 of the Milleproroghe Decree should apply. .

In July 2019 ASPI initiated talks with representatives of the Italian Concession Grantor, the MEF and the Italian Government with a view to establishing the conditions for a negotiated settlement of the procedure for serious breach of the ASPI Single Concession Contract, without any admission of liability.

Subsequently, in a letter dated 28 November 2019, ASPI, whilst confirming its objections to the allegations made against it as part of the procedure for serious breach of the ASPI Single Concession Contract, formalised an initial proposal aimed at the reaching an agreed solution, and expressed its willingness to enter into discussions with the authorities regarding the possible agreed application, in accordance with the principle of reasonableness, of Resolution No. 16/2019 and Resolution No. 71/2019 of the Italian Transport Regulatory Authority.

After subsequent discussions with the Italian Concession Grantor, in a letter dated 5 March 2020, ASPI sent a new proposal for an agreed solution in which - whilst confirming the objections raised - it reiterated its willingness, shared by Atlantia, to find an agreed and final solution to the ongoing dispute.

As part of this process, and despite the adverse situation caused by the Covid-19 pandemic and the related containment measures implemented in Italy, on 8 April 2020, ASPI delivered to the Italian Concession Grantor an updated version of the EFP for the regulatory period 2020-2024 with the aim of defining a precise predetermined and effective legal and regulatory framework governing the tariff calculation for the ASPI Concession. ASPI also clarified that submission of the EFP does not imply acceptance of article 13 of the Milleproroghe Decree and the Italian Transport Regulatory Authority's Resolution No. 16/2019 and Resolution 71/2019, which are subject to legal challenges before the courts which have not been withdrawn.

Following discussions between the Italian Government, Atlantia and ASPI in connection with the Settlement Process (for additional information, see "*Recent Developments*" below), 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*". For additional information on the Settlement Process and the actions taken by Atlantia and ASPI following the 15 July 2020 announcement by the Italian Government, see "*Recent Developments – Discussions relating to the settlement of outstanding issues between Atlantia, ASPI, the Italian Government, the Italian Concession Grantor and the Italian Ministry of Economy and Finance with respect to the ASPI Concession*".

As of the date of these Listing Particulars, as the Settlement Process has not been finalized, the procedure for the assessment of ASPI's serious breach of the ASPI Single Concession Contract is ongoing.

***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 ASPI Single Concession Contract***

On 22 July 2020, following a one-off inspection conducted by the Italian Concession Grantor, with the aim of verifying the correct implementation of the planned checks being carried out by ASPI on tunnels around the network it operates, with particular regard to those in the Liguria region, the Italian Concession Grantor announced the “launch of a procedure pursuant to art. 8 of the ASPI 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.

The alleged breaches of the ASPI Single Concession Contract regard (i) the failure, when carrying out the inspections, to employ the methods provided for in circular no. 6736 of 19 July 1967, which requires checks to be conducted on the tunnel’s entire surface area, involving the disassembly of any ducts; (ii) the failure to observe the terms and conditions provided for in the above circular, resulting in “major delays in assessing the state of repair of the infrastructure and the need to repeat inspections previously carried out unilaterally, in order to identify any defects in the structure that constitute a danger to traffic”; (iii) the failure to meet the deadlines set out in the schedule of work to be carried out, with particular regard to 4 tunnels indicated in the report; (iv) delays to completion of the inspections indicated by ASPI.

Based on the above findings, the Italian Concession Grantor has concluded that there are shortcomings in the operator’s management of the infrastructure, as it has failed to comply with the requirements contained in the above circular and the instructions issued by the Italian Concession Grantor. These shortcomings in management of the infrastructure have, in the Italian Concession Grantor’s opinion, “not only led to a situation constituting a risk to motorway traffic and a danger to the public, but have also led to delays in conducting the surveys, resulting in major disruption to traffic in the Liguria region”.

In the announcement of the launch of the procedure, dated 22 July 2020, the Italian Concession Grantor gave ASPI 30 days to conduct the required checks and to provide its responses. ASPI responded to the Italian Concession Grantor requesting the withdrawal of the procedure due to the absence of the serious breaches to the ASPI Single Concession Agreement.

Subsequently, on 28 July 2020, the Rome local inspection department extended the above procedure for serious breach by requesting, for each tunnel, detailed reasons for the delays in completing the inspections and the related works.

Article 8 of the ASPI Single Concession Contract requires the operator to report on its inspection activity to the Italian Concession Grantor within the deadline set by the latter, indicating where it is in compliance or providing justifications. Following the announcement issued by the Italian Concession Grantor on 22 July 2020, claiming the alleged serious breach of the ASPI Single Concession Contract by ASPI for failure to perform its inspections activities on tunnels of the ASPI 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, ASPI delivered to the Italian 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 ASPI contain a report on the state of discussions and correspondence with the Italian Concession Grantor regarding the inspection of motorway tunnels. The purpose of such report is to show the several changes in the Italian Concession Grantor’s interpretation of the applicable provisions in the period from the end of May to July 2020 to which, nonetheless, ASPI promptly complied with.

***Investigation by the Genoa Public Prosecutor’s office regarding the installation of integrated safety and noise barriers on the A12 motorway***

On 10 December 2019, the Italian Financial Police of Genoa made several visits to the Genoa and Rome offices of ASPI and a number of Group companies in order to seize technical documents (i.e. designs, calculation reports, test certificates) and organisational documents (i.e. service orders and organisational arrangements in place since 2013) regarding the installation and maintenance of “Integautos” model noise barriers. The persons

subject to the investigation for their alleged responsibility at the time the offences were committed are the head of operational maintenance and investment, the central operations director, the joint general manager for new works at ASPI and the chief executive officer of SPEA Engineering S.p.A., who are suspected of the offences under articles 110 (aiding and abetting), 81 (continuing offence), 356 (public procurement fraud, with the aggravating circumstances referred to in paragraph 2 of art. 355, paragraph 2.1), categorised as a breach of a public procurement contract, where the offence was committed in relation to goods or works to be used for land transport), 432 (violation of transport safety regulations) and 61.9 (with the aggravating circumstance that the offence was committed in breach of the duties associated with a public role in management of the motorway network operated under concession) of the criminal code).

On 11 November 2020, the preliminary investigating magistrate imposed precautionary measures on four former managers and two engineers still employed by ASPI.

Specifically, ASPI's three former managers have been put under house arrest, whilst one former manager and the two current employees of ASPI have been suspended from holding any public office for a period of 12 months. They are also banned from carrying out any related activity, and are temporarily banned from carrying out any similar activity for any public or private entity, with regard to road or transport safety, for a period of 12 months. As regards its two employees, ASPI suspended them, whilst reserving the right to take further action once the full facts are known.

All of the barriers (located on approximately 60 kilometers of the ASPI Network) were inspected and steps were taken to secure them between the end of 2019 and January 2020, following a careful inspection of the entire ASPI Network conducted by ASPI in order to assess the barriers' collision- and wind-resistance.

At the same time, at the beginning of 2020, ASPI agreed with the Italian Concession Grantor that it will replace the barriers. The cost of replacement, amounting to approximately €170 million, will be borne entirely by ASPI.

#### ***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 Pavimental, to which ASPI 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 ("accessory to culpable collapse"), 113 and 589, last paragraph, of the Italian Criminal Code ("accessory to multiple negligent homicide"), 113 and 589-bis, paragraph 1, and the last paragraph of the criminal code, ("accessory to vehicular homicide"), against Pavimental, 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 ASPI's tender management department, as well as ASPI 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 ASPI'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 solely against the three ASPI sole project managers and ASPI pursuant to Legislative Decree 231/2001.

During the preliminary hearing held on 9 December 2019, the parties appeared before the court and the preliminary investigating magistrate scheduled the next hearing for 23 April 2020, partly in order to define the preliminary questions regarding the civil claims brought and to start to hear the respective evidence.

Following the entry into force of Law Decree 11 of 8 March 2020, containing "Extraordinary and urgent measures to combat the Covid-19 epidemic and contain the negative impact on the judicial system", the hearing was adjourned to 15 October 2020. Upon request of the Public Prosecutor, the judge ruled for the indictment of all the accused persons and companies involved in the proceedings and scheduled the next hearing for 21 September 2021.

***Investigation by the Genoa Public Prosecutor's office in Genoa relating to the event that took place in the Bertè tunnel on the A26 motorway on 30 December 2019***

Following the collapse of a section of the ceiling in the Bertè tunnel on the A26 motorway on 30 December 2019, the Genoa Public Prosecutor's office opened an investigation into the alleged failure to conduct the quarterly inspections provided for in Ministry of Public Works Circular no. 6736 of 9 July 1967.

Documents relating to the roles and responsibilities of departments within ASPI, in relation to tunnel maintenance and relations between ASPI and the Italian Concession Grantor regarding such matters, were seized, on behalf of the Public Prosecutor's office, by the Italian finance police at the offices in Rome of ASPI and at the relevant local area office.

Finally, the director of Genoa local office was notified that he was under investigation for the offence provided for and punishable under art. 328 of the Italian criminal code ("dereliction of duty"). The director made a number of statements during interviews conducted at the end of June 2020. As of the date of these Listing Particulars, to the knowledge of the Issuer on the basis of publicly available information, there are currently 21 people, employed or previously employed by ASPI and SPEA Engineering S.p.A., under investigation.

***Adoption of Autostrade Meridionali's financial recovery plan***

In connection with the legal action brought by Autostrade Meridionali in relation to the failure to adopt a financial plan for the period following expiry of its concession, the Council of State judgment published on 30 November 2016 found in the company's favour, requiring the Italian Concession Grantor to adopt a viable financial plan.

Subsequently, not having received approval of the proposed financial plans submitted by Autostrade Meridionali to the Italian Concession Grantor (the latest on 24 May 2019), on 25 October 2019, Autostrade Meridionali brought a new action before Regional Administrative Court of Campania (*TAR Campania*), alleging the Italian Concession Grantor's failure to respond to the proposed financial plan for the period 2013-2022.

In this context, on 30 October 2019, the Italian Interministerial Committee for Economic Planning (*Comitato Interministeriale per la Programmazione Economica*) ("**CIPE**") resolution 38/2019 was published. This sets out criteria for the assessment and definition of financial relations with motorway operators, exclusively regarding the period between the expiry date of the Concession and the actual date it is taken over by the new operator.

In a subsequent letter of 13 November 2019, the Italian Concession Grantor requested Autostrade Meridionali to prepare and submit, by 25 November 2019, a special transitional financial plan regarding the period from 1 October 2013 until the new operator of the A3 Naples - Pompei - Salerno takes over, in accordance with the criteria established by the above CIPE resolution 38/2019.

The letter introduces a method for calculating the return on Net Invested Capital (NIC), as well as any imbalance between revenue and eligible costs. Such new calculation method penalises Autostrade Meridionali and is not provided for in any previous legislation or regulations, and is also "special" as it only applies retroactively to expired concession relationships.

In challenging the content of the resolution, and recalling the regulations established in the single concession contract relating to the concession held by Autostrade Meridionali, on 22 November 2019 Autostrade Meridionali submitted its financial plan for the period 2013-2022, drawn up in compliance with the criteria set out in the previous CIPE resolution 37/2007 and consistent with the single concession contract signed in July 2009.

In a subsequent legal challenge, filed with Regional Administrative Court of Lazio (*TAR Lazio*) on 31 December 2019, Autostrade Meridionali requested that the Italian Concession Grantor's determination of 13 November 2019 and the relevant CIPE resolution be set aside. The case was pending before Regional Administrative Court of Lazio (*TAR Lazio*), where the company has switched the action initially brought before Regional Administrative Court of Campania (*TAR Campania*), which ruled that it did not have jurisdiction on 29 January 2020. On 2 February 2021, the Administrative Court of Lazio (*TAR Lazio*) published the judgment with which it upheld the appeal filed by Autostrade Meridionali and ordered the cancellation of the Italian Concession Grantor's determination of 13 November 2019.

The judgement confirmed the rate established in the single concession contract relating to the concession held by Autostrade Meridionali as a fair return on invested capital, subject to certain updates to be made periodically pursuant to CIPE resolution 39/2007, as well as the validity of such rules also for the period following the expiry of the Concession. Furthermore, the judgment stated that the Council of State has already clarified that the provisions contained in the CIPE resolution 39/2007 apply to all existing concessions, including those that have already expired and are in a *prorogatio* regime.

Therefore, the relationship between Autostrade Meridionali and the Italian Concession Grantor continues to be regulated by applicable provisions included in the single concession contract relating to the concession held by Autostrade Meridionali. Moreover, the Administrative Court of Lazio (*TAR Lazio*) ruled that the claim on the inapplicability of the new provisions contained in the CIPE resolution 38/2019 to the Autostrade Meridionali's concession is grounded.

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

A criminal case was 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 ASPI'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).

At the hearing held on 19 January 2021, the Supreme Court has annulled the judgment issued by the Court of Florence. Therefore, the proceeding will have to be reinstated in front of the first instance Court of Florence.

#### ***Spanish Royal Decree 457/2006 and its impact on Acesa's concession***

Acesa filed a claim for compensation relating to the guaranteed revenue provided for in Spanish Royal Decree 457/2006 (the "**Royal Decree 457/2006**") approving the agreement (the "**Acesa Agreement**") between the Spanish Government and Acesa to amend certain terms of the concession of which that company is the operator.

The Acesa Agreement envisages, *inter alia*, the building of an additional lane on certain stretches of the AP-7 toll road, implementing a closed-toll system and granting free transit and discounts in certain cases, as well as Acesa's waiver of its right to claim any possible indemnities as a result of the effect that the construction of second lanes on the N-II and CN-340 roads might have on traffic.

The Acesa Agreement establishes that the difference in revenue resulting from the variance between actual traffic and the amount of traffic specified in the Royal Decree 457/2006 until the end of the concession will be added to or subtracted from the investments made in the compensation account created to restore the economic and financial balance that was altered by the obligations assumed by Acesa. The adjusted amount in this compensation account will be received by the concession operator at the end of the concession, once the term of the concession has expired, if the economic and financial balance has not been restored.

The grantor thus secured the undertaking of the concession operator to carry out extension work not included in the concession arrangement, to waive any indemnity that it might be entitled to receive as a result of parallel roads and to give certain rebates and discounts. The grantor is not, however, required to make any payment for the projects and waivers, although it is required to assume a risk relating to the possibility that traffic might not exceed certain thresholds.

Based on the Group's interpretation of Royal Decree 457/2006, the balance of compensation owed to Acesa at 31 December 2019 is €3,324.9 million. Notwithstanding, there is an undisputed portion related to capital expenditure that is capitalised by 6.5 per cent. until the expiration of the Acesa concession in August 2021, which will be charged in 2022 and which at 31 December 2019 was €948.2 million. The impacts do not consider the purchase price allocation (PPA).

On 29 June 2015, a written request was submitted to the Spanish Cabinet through the Regional Government Office for toll road concession operators in Spain asking that it exercise its powers of interpretation regarding Acesa's concession arrangement, with respect to the correct understanding of the compensation clause included in the Acesa Agreement approved by Royal Decree 457/2006. In connection with this, on 30 September 2015, Acesa filed an appeal for judicial review at the Supreme Court against the dismissal of the request submitted to the Spanish Cabinet due to administrative silence in relation to the query that had been filed. On 3 July 2017, the Spanish Cabinet announced that it had adopted a decision against the interpretation of the Acesa Agreement by Acesa. In response to this, Acesa requested the Supreme Court to extend the appeal to the content of the express decision issued by the Spanish Cabinet, which was accepted by the Supreme Court, giving rise to the reopening of the initial submissions proceeding at the court. The date for the vote and ruling on this appeal was set for 6 February 2019 and on 6 June 2019 such ruling was communicated to Acesa. The ruling considers that, until the concession expires and the definitive settlement of the compensation balance is carried out in accordance with the Acesa Agreement, the Supreme Court should not rule on the merits of the interpretation of the agreement.

As a result, the issue (which is economically materialised in the amount of the compensation balance regulated in the Acesa Agreement) is postponed to the end of the concession, which is 31 August 2021. The result will not have a negative impact on the Acesa's financial position since there is a full provision of the amount claimed.

At 31 December 2019, there were no balances receivable recognised in the consolidated financial statements in relation to the disputed portion of the balance of compensation owed to Acesa.

#### ***Litigation with Mr. Patanè and companies linked to him***

In response to repeated claims made by Mr. Alessandro Patanè and the companies linked to him, in 2013, ASPI and Autostrade Tech S.p.A. ("**Autostrade Tech**") brought an action before the Court of Rome against Mr. Alessandro Patanè, in his own name, and as legal representative of Alessandro Patanè S.r.l. and MPA Group S.r.l., for (i) negative assessment of the amounts (*accertamento negativo del credito*) allegedly claimed by Mr. Alessandro Patanè, who argued to be the owner of the intellectual property rights for the SICVe system software (the so-called "tutor"), used on the motorways managed by ASPI to monitor average speed; and (ii) compensation for damages, in addition to damages for vexatious litigation (*lite temeraria*).

On appearing before the court, Mr. Alessandro Patanè filed a counterclaim and brought an action for fraud (*querela di falso*), on the basis of which he claimed compensation for damages allegedly suffered. On 4 January 2019, with ruling No. 120/2019, the Court of Rome found Mr. Patanè's counterclaim and action for fraud (*querela di falso*) inadmissible. However, the Court of Rome also rejected the petitions submitted by ASPI and Autostrade Tech, requesting the dismissal of the claims made by the defendant, for failure to discharge the burden of proof in demonstrating ownership of the software. ASPI and Autostrade Tech appealed the judgement before the Court of Appeal of Rome.

On 6 July 2020, Mr. Alessandro Patanè filed a petition for bankruptcy with the Court of Rome against the Issuer, alleging that Atlantia should be held liable to pay for the use of the SICVe system software by ASPI. On 6 November 2020, the Court of Rome (Bankruptcy Section) rejected in full the petition presented by Mr. Alessandro Patanè, finding it groundless, and stating that there is no debt attributable to Atlantia. Moreover, the Court ordered Mr. Alessandro Patanè to pay damages for vexatious litigation (*lite temeraria*) for an amount equal to Euro 36,000. In January 2021, Mr. Alessandro Patanè appealed the decision of the Court of Rome (Bankruptcy Section) before the Court of Appeal of Rome.

#### **Recent developments**

##### ***Discussions relating to the settlement of outstanding issues between Atlantia, ASPI, the Italian Government, the Italian Concession Grantor and the Italian Ministry of Economy and Finance with respect to the ASPI Concession***

Following the decision of the Italian Government to commence a procedure alleging ASPI's serious breach of the ASPI Single Concession Contract in connection with the Polcevera Bridge Collapse on 16 August 2018, and subsequent discussions held by the Italian Government, Atlantia and ASPI aimed at settling the outstanding issues between the parties (see "*Legal Proceedings – Litigation connected to the Polcevera Bridge*"), at a meeting held on 9 July 2020, Atlantia, ASPI, the Italian Government, the Italian Concession Grantor and the

MEF set out the terms of a potential agreement designed to reach a settlement of such issues that would be in the public interest. In response, ASPI, whilst continuing to reject the allegations made against it regarding alleged breaches of its obligations in relation to the management of the Polcevera Bridge, submitted a new settlement proposal in a memorandum dated 11 July 2020, which included:

- (a) a commitment to provide the full amount of the funding requested by the Italian Government, amounting to €3,400 million, entirely at ASPI's own expense and without any indemnity (all amounts have been provisioned by ASPI). Such sum will be used to finance reductions in tolls for the benefit of road users (€1,500 million), additional maintenance work on the infrastructure operated under concession during the regulatory period 2020 - 2025 (€1,200 million), and work on reconstruction of the Polcevera bridge and all other related expenses (€700 million). With respect to the funding of the reconstruction of the Polcevera Bridge, as of 30 September 2020 ASPI has paid €408 million at the request of the Special Commissioner for Genoa;
- (b) a commitment to accept the tariff regime set out in the Italian Transport Regulatory Authority's determinations 16 and 17, applying annual toll increases of 1.75% from 1 January 2021 (which was then lowered to 1.64% in the updated EFP delivered to the Italian Concession Grantor on 19 November 2020, and suspended for the time being in 2021), as indicated by the Italian Government, in addition to the recovery of the negative impact of the Covid-19 pandemic;
- (c) a commitment to submit an updated EFP within seven days of acceptance of the new settlement proposal;
- (d) a commitment, subject to prior assessment of the conditions for the bankability of the planned investment programme, to amend the termination clause of the ASPI Single Concession Contract in line with the compensation regime set out in article 35 of Milleproroghe Decree, only in cases of extremely serious and irremediable compromise of the operation and safety of an essential part of the motorway network, where there is certain proof of the operator's sole responsibility;
- (e) a commitment to work with the Italian Concession Grantor on an inspection programme, backed up by an appropriate system of penalties;
- (f) a commitment to withdraw a series of pending legal actions relating to reconstruction of the Polcevera bridge, the tariff regime introduced by the Italian Transport Regulatory Authority and the provisions of the Milleproroghe Decree.

At the same time, ASPI, noting Atlantia's willingness to reduce its stake in ASPI and allow new investors to acquire shares, declared a willingness to ask shareholders to consider the sale of shares to public and private institutional investors by issuing new shares as part of a capital increase.

On 14 July 2020, Atlantia and ASPI sent a further letter to the Italian Government. This expressed a willingness, subject to approval by their respective boards of directors, to enter into an agreement to carry out a market transaction designed to result in Atlantia ceasing to control ASPI and make it possible for a state-owned entity to acquire an interest, whilst respecting the rights of the operator's existing minority shareholders.

Finally, on 15 July 2020, Atlantia and ASPI submitted a further proposal, based on the feedback received from the Italian Government. The new proposal, subject to approval by Atlantia's and ASPI's board of directors, entailed the inclusion of Covid-19 related costs in the average annual toll increase of 1.75%, in addition to acceptance of the amendment of the termination clause of the ASPI Single Concession Contract, stating that in the event of the identification of specific causes of revocation, the compensation due is to be determined on the basis of the unamortised cost of construction and upgrade services performed, instead of the regime more favourable to ASPI applicable on the basis of the existing ASPI Single Concession Contract.

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"*.

On 15 July 2020, the Italian Concession Grantor requested ASPI to submit a revised EFP. ASPI responded to the request by sending the revised EFP with a letter dated 23 July 2020. Since then, Atlantia, ASPI and the Italian Concession Grantor discussed the details of the steps required to complete the Settlement Process. In

this respect, on 29 September 2020 Atlantia rejected the Italian Government's request to make effectiveness of the settlement agreement dependent on the Issuer's transfer of control of ASPI to CDP.

In addition, on 8 October 2020 ASPI notified the Italian Concession Grantor and the MEF of its agreement to the proposal for a settlement agreement received on 23 September 2020, subject to the deletion of the condition whereby the effectiveness of the settlement is conditional upon the completion of the disposal by Atlantia of its shareholding in ASPI to CDP, being a matter unrelated to the relationship between the Italian Concession Grantor and ASPI. The same approach was made clear by Atlantia, as declared by its Board of Directors in the explanatory report for the Demerger dated 14 December 2020, stating that such condition was not acceptable, being considered in breach of the laws and EU principles.

On 19 November 2020, ASPI delivered a new EFP, reflecting the discussions held with the Italian Concession Grantor and the comments raised by the Italian Transport Regulatory Authority to the Italian Concession Grantor, which is subject to its approval.

On 21 November 2020 (and later confirmed on 29 December 2020), ASPI confirmed to the MIT that it was willing to enter into the Supplemental Agreement in the version received from the Italian Concession Grantor on 2 September 2020. As a result, on 25 November 2020, the Interministerial Technical Committee and ASPI deemed that an agreement had been reached on the Supplemental Agreement and the new EFP; in this respect, on 3 December 2020 ASPI delivered to the Italian Concession Grantor the additional information required to formally complete the Supplemental Agreement, in order to expedite its approval.

The new EFP and the Supplemental Agreement are subject to the final review and approval by CIPE. Once approved by CIPE, the EFP and the Supplemental Agreement will be signed by MIT and ASPI and finally approved via an Interministerial decree of MIT and MEF, which will give full force and effect to such agreement.

At the end of January 2021, certain press reports stated that the European Commission requested the Italian Government to clarify the measures enacted with respect to the termination of concessions included in the Milleproroghe Decree and their compliance with EU rules, following complaints lodged with the European Commission by minority shareholders of Atlantia. Pursuant to such press reports, the European Commission requested the Italian Government to respond within 10 weeks.

### ***Corporate reorganisation of Pavimental***

In January 2021, the corporate reorganization of Pavimental, a company controlled both directly and indirectly (through ASPI and AdR) by Atlantia, was finalized.

In order to implement the above corporate reorganisation (i) on 21 January 2021, Pavimental transferred its airport business in favour of AdR; and (ii) on 29 January 2021, Atlantia and AdR sold their respective equity stakes in Pavimental in favour of ASPI. In this context, the overall consideration for such transaction due to Atlantia was approximately equal to €11 million.

### ***Covid-19 impacts on traffic volumes***

The global spread of the Covid-19 virus around the world, and national Governments' related containment measures, 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 volumes throughout the portfolio of concessions held by the Group.

In order to introduce pro-active mitigant measures against the Covid-19 impacts on traffic volumes, the Group implemented various recovery actions at the subsidiary levels, including (i) ASPI's recovery of the first wave of Covid-19 impacts included in the EFP (see "*- Discussions relating to the settlement of outstanding issues between Atlantia, ASPI, the Italian Government, the Italian Concession Grantor and the Italian Ministry of Economy and Finance with respect to the ASPI Concession*"), whereas a second wave of compensation is under discussion for the industry; (ii) the two-year extension of the AdR concession; and (iii) the Abertis' compensation for business disruptions actively sought by its concessionaire. In addition, the Group enacted several measures to preserve its financial strength, including the reduction of personnel costs and operating expenses and the postponement of the adoption of the capital expenditure plan, confirming safety and maintenance investments yet.

The following tables show weekly traffic figures for 2020 and 2021, compared with the corresponding period in the previous year, for the main infrastructures managed by the Group:

<b>2021</b>	<b>TOLL ROADS</b>						<b>AIRPORTS</b>	
<i>Change vs equivalent week of 2020, as applicable (Preliminary figures)</i>	<b>Italy (ASPI Group)</b>	<b>Spain (Abertis)</b>	<b>France (Abertis)</b>	<b>Brazil (Atlantia + Abertis)</b>	<b>Chile (Atlantia + Abertis)</b>	<b>Mexico (Abertis)</b>	<b>AdR (FCO+CIA)</b>	<b>NICE</b>
	<i>Average Daily Traffic</i>	<i>Average Daily Traffic</i>	<i>Average Daily Traffic</i>	<i>Average Daily Traffic</i>	<i>Average Daily Traffic</i>	<i>Average Daily Traffic</i>	<i>passengers</i>	<i>passengers</i>
<b>Year to Date (1/1/2021 to 31/01/2021) .....</b>	<b>-35.5%</b>	<b>-38.4%</b>	<b>-22.9%</b>	<b>-7.2%</b>	<b>-14.7%</b>	<b>-9.3%</b>	<b>-89.3%</b>	<b>-73.2%</b>
week 5 of 2021 .....	-22.3%	-36.0%	-17.6%	-2.4%	-12.2%	-9.9%	-89.1%	-77.5%
week 4 of 2021 .....	-27.1%	-32.0%	-21.1%	-7.0%	-11.5%	-7.2%	-89.2%	-77.2%
week 3 of 2021 .....	-25.5%	-36.7%	-23.3%	-6.4%	-10.1%	-7.8%	-88.2%	-74.9%
week 2 of 2021 (4 to 10 January) ...	-41.0%	-40.9%	-21.9%	-1.9%	-7.9%	-2.1%	-88.3%	-69.9%
<b>2020</b>	<b>TOLL ROADS</b>						<b>AIRPORTS</b>	
<i>Change vs equivalent week of 2019, as applicable (Preliminary figures)</i>	<b>Italy (ASPI Group)</b>	<b>Spain (Abertis)</b>	<b>France (Abertis)</b>	<b>Brazil (Atlantia + Abertis)</b>	<b>Chile (Atlantia + Abertis)</b>	<b>Mexico (Abertis)</b>	<b>AdR (FCO+CIA)</b>	<b>NICE</b>
	<i>Average Daily Traffic</i>	<i>Average Daily Traffic</i>	<i>Average Daily Traffic</i>	<i>Average Daily Traffic</i>	<i>Average Daily Traffic</i>	<i>Average Daily Traffic</i>	<i>passengers</i>	<i>passengers</i>
<b>Total 2020 .....</b>	<b>-27.3%</b>	<b>-30.8%</b>	<b>-24.6%</b>	<b>-8.8%</b>	<b>-26.3%</b>	<b>-12.0%</b>	<b>-76.8%</b>	<b>-68.4%</b>
week 52 of 2020 .....	-47.0%	-31.7%	-27.2%	-6.9%	-16.1%	-10.2%	-91.8%	-58.7%
week 51 of 2020 .....	-21.6%	-25.8%	-22.3%	-7.0%	-5.8%	-8.6%	-83.7%	-62.9%
week 50 of 2020 .....	-35.2%	-35.4%	-32.4%	-2.0%	-5.5%	-2.5%	-88.2%	-83.4%
week 49 of 2020 .....	-36.1%	-34.2%	-32.8%	-1.1%	22.0%	-3.9%	-90.4%	-85.5%
week 48 of 2020 .....	-38.4%	-31.3%	-35.5%	4.3%	20.0%	-2.8%	-92.5%	-89.2%
week 47 of 2020 .....	-38.9%	-32.1%	-36.9%	3.2%	19.9%	-4.7%	-92.3%	-89.9%
week 46 of 2020 .....	-33.3%	-33.3%	-47.1%	-12.1%	28.4%	-6.2%	-91.8%	-91.5%
week 45 of 2020 .....	-28.5%	-38.7%	-45.8%	9.4%	15.6%	-5.2%	-89.6%	-89.0%
week 44 of 2020 .....	-27.0%	-44.3%	-26.4%	6.1%	10.1%	-2.5%	-86.7%	-68.7%
week 43 of 2020 .....	-17.4%	-24.7%	-13.2%	0.6%	47.8%	-2.9%	-85.6%	-69.4%
week 42 of 2020 .....	-10.2%	-8.7%	-11.3%	5.0%	-17.2%	-3.5%	-83.6%	-72.9%
week 41 of 2020 .....	-10.4%	-16.5%	-9.6%	2.4%	-22.2%	-3.3%	-82.6%	-75.6%
week 40 of 2020 .....	-9.8%	-19.4%	-11.3%	-0.6%	-20.9%	-2.7%	-82.2%	-75.2%
week 39 of 2020 .....	-8.9%	-18.2%	-9.3%	0.7%	-24.6%	-5.0%	-82.2%	-71.3%
week 38 of 2020 .....	-5.2%	-15.4%	-7.1%	0.3%	-35.9%	-10.4%	-81.8%	-69.3%
week 37 of 2020 .....	-4.8%	-7.8%	-6.9%	3.4%	-26.6%	-7.6%	-81.0%	-68.6%
week 36 of 2020 .....	-3.0%	-15.2%	-7.1%	3.2%	-29.9%	-6.3%	-79.9%	-65.4%
week 35 of 2020 .....	-5.3%	-21.0%	-11.4%	-1.1%	-36.1%	-7.8%	-78.3%	-57.8%
week 34 of 2020 .....	-4.2%	-20.6%	-8.0%	-7.9%	-33.3%	-9.7%	-77.7%	-54.7%
week 33 of 2020 .....	-3.1%	-20.3%	-3.2%	-7.1%	-37.8%	-15.2%	-78.3%	-52.6%
week 32 of 2020 .....	-4.6%	-20.7%	2.9%	-5.8%	-43.3%	-16.0%	-77.9%	-53.0%
week 31 of 2020 .....	-11.1%	-21.7%	-2.0%	-15.5%	-45.4%	-19.7%	-80.0%	-58.6%
week 30 of 2020 .....	-12.4%	-20.6%	-5.6%	-17.4%	-50.3%	-21.0%	-82.0%	-61.9%
week 29 of 2020 .....	-14.3%	-17.3%	-4.9%	-19.4%	-54.7%	-20.3%	-82.6%	-67.5%
week 28 of 2020 .....	-17.5%	-15.7%	-5.9%	-16.9%	-52.7%	-19.1%	-84.2%	-73.8%
week 27 of 2020 .....	-15.4%	-16.3%	-15.3%	-14.1%	-59.3%	-16.9%	-85.9%	-79.4%
week 26 of 2020 .....	-18.9%	-21.8%	-16.1%	-17.5%	-54.3%	-18.3%	-91.1%	-88.2%
week 25 of 2020 .....	-22.4%	-41.3%	-15.9%	-22.0%	-54.2%	-17.2%	-93.3%	-90.9%
week 24 of 2020 .....	-26.6%	-52.5%	-27.7%	-13.7%	-52.8%	-21.2%	-95.0%	-95.4%
week 23 of 2020 .....	-32.1%	-56.8%	-32.2%	-16.8%	-53.3%	-21.1%	-95.5%	-95.8%
week 22 of 2020 .....	-47.0%	-58.5%	-50.0%	-16.5%	-54.3%	-25.6%	-97.3%	-98.1%
week 21 of 2020 .....	-47.8%	-61.1%	-50.9%	-22.5%	-62.0%	-28.3%	-96.9%	-98.4%
week 20 of 2020 .....	-56.6%	-64.9%	-49.6%	-23.5%	-51.5%	-31.6%	-97.7%	-98.4%
week 19 of 2020 .....	-59.8%	-68.6%	-67.7%	-25.5%	-43.5%	-35.5%	-97.9%	-98.9%
week 18 of 2020 .....	-77.1%	-75.0%	-74.6%	-26.7%	-48.4%	-38.3%	-98.3%	-99.2%
week 17 of 2020 .....	-81.0%	-76.6%	-78.1%	-37.4%	-47.9%	-44.6%	-98.5%	-99.3%
week 16 of 2020 .....	-84.3%	-81.8%	-83.4%	-43.3%	-52.4%	-41.4%	-98.7%	-99.5%
week 15 of 2020 .....	-80.8%	-84.8%	-82.2%	-41.1%	-62.7%	-44.9%	-98.6%	-99.5%
week 14 of 2020 .....	-81.5%	-79.5%	-81.3%	-42.4%	-59.2%	-25.1%	-97.2%	-99.2%
week 13 of 2020 .....	-80.9%	-73.4%	-79.6%	-47.0%	-57.2%	-22.2%	-94.9%	-97.6%
week 12 of 2020 .....	-75.1%	-65.9%	-58.8%	-16.1%	-36.7%	-9.3%	-93.7%	-80.8%
week 11 of 2020 .....	-59.9%	-22.7%	-11.4%	4.1%	-10.2%	-0.7%	-81.1%	-48.8%
week 10 of 2020 .....	-23.6%	-2.5%	-10.1%	-2.8%	-9.5%	0.4%	-55.6%	-19.2%
week 9 of 2020 .....	-17.3%	1.9%	-1.3%	-4.2%	-5.5%	0.7%	-32.6%	-0.2%
week 8 of 2020 .....	0.0%	4.9%	3.6%	14.3%	-5.6%	2.6%	-7.3%	2.1%
week 7 of 2020 .....	-0.5%	2.9%	0.6%	4.5%	-6.5%	1.7%	-8.4%	4.9%
week 6 of 2020 .....	-0.2%	3.2%	-1.4%	1.1%	-6.4%	2.5%	-8.5%	-5.5%
week 5 of 2020 .....	6.5%	7.9%	9.0%	2.2%	-9.2%	4.5%	-3.0%	8.0%
week 4 of 2020 .....	2.9%	1.1%	10.2%	1.4%	-5.3%	7.2%	-0.6%	3.8%
week 3 of 2020 .....	0.9%	2.5%	5.9%	2.9%	-7.5%	12.8%	-1.3%	3.5%
week 2 of 2020 .....	2.9%	-0.7%	4.4%	2.1%	-8.0%	11.4%	3.5%	5.0%

\*\* Since week 43 of 2019 traffic performance in Chile has been negatively hit by the protests against the Government  
\* Traffic in Brazil impacted by a calendar event (Republic Day holiday of November 15th which was Sunday in 2020 and Friday in 2019).

## MANAGEMENT

### Board of Directors

The Board of Directors of Atlantia (the “**Board of Directors**”) is composed of 15 members including 14 non-executive directors and one executive director (the Managing Director) who have been elected for a period of three years and may be re-elected. The current members of the Board of Directors were elected at the shareholders’ meeting held on 18 April 2019, except for Sabrina Benetton, appointed by the Board of Directors on 31 October 2019 and confirmed by the shareholders meeting held on 29 May 2020, Valentina Martinelli, appointed by the Board of Directors on 6 March 2020 and confirmed by the shareholders meeting held on 29 May 2020, and Lucia Morselli, appointed by the Board of Directors on 24 September 2020 and confirmed by the shareholders meeting held on 30 October 2020. All the members of the Board of Directors will hold office until the shareholders’ meeting called for the approval of the financial statements for the year ending 31 December 2021. The current members of the Board of Directors are as follows:

<b>Name</b>	<b>Title</b>	<b>Age</b>
Fabio Cerchiai	Chairman .....	76
Carlo Bertazzo	Chief Executive Officer .....	55
Sabrina Benetton	Director .....	47
Andrea Boitani	Director <sup>(1)</sup> .....	65
Riccardo Bruno	Director <sup>(1)</sup> .....	61
Cristina De Benetti	Director <sup>(1)</sup> .....	54
Dario Frigerio	Director <sup>(1)</sup> .....	58
Gioia Ghezzi	Director <sup>(1)</sup> .....	59
Giuseppe Guizzi	Director <sup>(1)</sup> .....	53
Anna Chiara Invernizzi	Director <sup>(1)</sup> .....	51
Carlo Malacarne	Director <sup>(1)</sup> .....	63
Valentina Martinelli	Director .....	54
Lucia Morselli	Director <sup>(1)</sup> .....	64
Ferdinando Nelli Feroci	Director <sup>(1)</sup> .....	74
Licia Soncini	Director <sup>(1)</sup> .....	59

(1) Directors who have issued a declaration of independence.

For the purposes of their function as members of the Board of Directors of Atlantia, the business address of each of the members of the Board of Directors is the registered office of Atlantia (except for Ms. Sabrina Benetton and Ms. Valentina Martinelli, whose registered office is Piazza Duomo 19, 31100 Treviso (TR)).

As at 30 June 2020, to the knowledge of the Issuer, the Group had no outstanding loans to members of the Board of Directors.

### *Board of Directors Committees*

In accordance with the Corporate Governance Code recommended by the Italian stock exchange, Atlantia has introduced systems of corporate governance that established committees recommended by the Italian stock exchange.

#### *Corporate, Risk and Corporate Governance Control Committee*

The Corporate, Risk and Corporate Governance Control Committee advises, makes recommendations and generally assists in verifying the functionality of the internal control system. The current members of the committee are the independent directors Cristina De Benetti (Chairwoman), Andrea Boitani, Dario Frigerio and Lucia Morselli. The Chairman of the Board of Statutory Auditors (or another serving auditor, at his request) also takes part in the work of the committee. Depending on the issues to be dealt with, the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, serving auditors, and the heads of Internal Auditing and Risk Management may be invited to take part.

#### *Human Resources and Remunerations Committee*

The Human Resources and Remunerations Committee submits proposals to the Board of Directors, in the absence of the directly interested parties, regarding the overall remuneration of the Chairman, the Chief Executive Officer and Atlantia’s directors with key management roles. At the proposal of the Chief Executive Officer, the committee also determines the criteria for establishing the remuneration of the Group’s senior

management, and examines (i) the implementation of the resolutions of the Board of Directors, (ii) any share or cash incentive plans for employees of the Group, (iii) the criteria for establishing the composition of the boards of directors of strategically important subsidiaries, (iv) and strategic staff development policies. The current members of the Human Resources Committee are the independent directors Riccardo Bruno (Chairman), Andrea Boitani, Giuseppe Guizzi, Anna Chiara Invernizzi and Carlo Malacarne.

### ***Nominations Committee***

The Nominations Committee is responsible for advising the Board of Directors in connection with the size and composition of the Board of Directors and recommending the appropriate professional expertise that members of the Board ought to possess, the maximum number of roles that members of the Board of Directors should hold outside the Group and candidates for the appointment to the Board of Directors in the event of co-optation when replacing an independent Director. In addition, the Nominations Committee assists the Chief Executive Officers in connection with the appointments of chairpersons, executive directors and external, non-executive directors and statutory auditors in significant Group companies. The current members of the Nominations Committee are the independent directors Gioia Ghezzi (Chairwoman), Ferdinando Nelli Feroci and Licia Soncini.

### ***Committee of Independent Directors with responsibility for Related Party Transactions***

In compliance with the CONSOB Regulations governing Related Party Transactions (Resolution 17221 of 12 March 2010, as subsequently amended), Atlantia set up a Committee of Independent Directors with responsibility for related-party transactions, consisting of three independent directors. The members of this committee are responsible for issuing an opinion on Atlantia's procedure for related-party transactions and, when required, for issuing the opinions required by law on related-party transactions of greater or lesser significance. The current members of the committee are the independent directors Dario Frigerio (Chairman), Riccardo Bruno and Carlo Malacarne.

### ***Supervisory Board***

Atlantia's Supervisory Board 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 Atlantia's responsibility with regard to unlawful administrative actions. The members of the Supervisory Board are Attilio Befera (Coordinator), Giuseppe Troccoli (External Member) and Lorenzo Alzati (Internal Audit Director).

### **Other offices held by members of the Board of Directors**

The table below sets forth the offices in other companies listed in regulated markets, also foreign, in financial, banking, insurance companies or of significant dimensions, other than those within the Issuer, held by the members of Board of Directors.

<b>Name</b>	<b>Title</b>	<b>Principal activities outside of Issuer</b>
Fabio Cerchiai .....	Chairman .....	Chairman of the Board of Directors of Arca Vita S.p.A. Chairman of the Board of Directors of Arca Assicurazioni S.p.A. Deputy Chairman of the Board of Directors of UnipolSai S.p.A. Lead Independent Director and Director of the Board of Directors of Cerved S.p.A. Director of the Board of Directors of Abertis Infraestructuras S.A.
Carlo Bertazzo.....	Chief Executive Officer.....	Director of the Board of Directors of Autostrade per l'Italia S.p.A. Director of the Board of Directors of Getlink S.E. Director of the Board of Directors of Abertis Infraestructuras S.A.
Sabrina Benetton .....	Director .....	N/A
Andrea Boitani .....	Director .....	N/A
Riccardo Bruno .....	Director.....	Chairman and Member of the Nominations and Compensation Committee of Neodecortech S.p.A. Director of the Board of Directors, Member of the Risk Committee and Member of the Independent Directors Committee of Credito Emiliano S.p.A.(1) Director of the Board of Directors of Engineering S.p.A. Director of the Board of Directors of Eurofiera S.p.A.
Cristina De Benetti.....	Director.....	Director of the Board of Directors of UnipolSai Assicurazioni S.p.A.

<b>Name</b>	<b>Title</b>	<b>Principal activities outside of Issuer</b>
Dario Frigerio.....	Director.....	Director of the Board of Directors of MOM Mobilità di Marca S.p.A. Director of the Board of Directors of Leonardo Finmeccanica S.p.A. Director of the Board of Directors of DeA Capital S.p.A. Director of the Board of Directors of Quaestio Holding S.p.A. Director of the Board of Directors of OBJECTWAY S.p.A. Director of the Board of Directors of Business Innovation LAB S.p.A. Executive Deputy Chairman of Fondazione Fiera Milano
Gioia Ghezzi .....	Director.....	Director of the Board of Directors of Ternium S.p.A. (listed on the New York Stock Exchange) Director of the Board of Directors of Credito Fondiario S.p.A. Chairperson of RGI S.p.A. Chairperson of European Institute of Innovation and Technology
Giuseppe Guizzi .....	Director.....	Supervisory Director of Banca delle Marche S.p.A.
Anna Chiara Invernizzi .....	Director.....	N/A
Carlo Malacarne.....	Director.....	Director of the Board of Directors of SIT S.p.A. (Padova)
Valentina Martinelli .....	Director.....	N/A
Lucia Morselli.....	Director.....	Independent Director (appointment by CDP) of Fondazione Snam Independent Director (appointment by Elliot Fund), Chairman of the Related Parties Committee and Member of the Risk Committee of Telecom Italia S.p.A.(2) Chairperson of the Board of Directors and Chief Executive Officer of ArcelorMittal Italia S.p.A. Independent Director (appointment by CVC Fund), Member of the Control Committee and Member of the Nominations Committee of Sisal S.p.A. Independent Director (appointment by Luxottica) and Chairman of the Audit Committee of Essilor-Luxottica S.A.(2) Director of the Board of Directors (appointment by MEF), Member of the Audit Committee and Member of the Compensation Committee of STMicroelectronics N.V. Director of the Board of Directors of Blue SGR S.p.A. Advisory Board Director of Veneranda Fabbrica del Duomo di Milano Member of the Chapter for the World Economic Forum for Climate Change
Ferdinando Nelli Feroci .....	Director.....	N/A
Licia Soncini .....	Director.....	Director of the Board of Directors of Iren S.p.A.

(1) Appointment expiring in April 2021.

(2) Appointment expiring with the approval of the financial statements for the year ending on 31 December 2020.

## Senior Management

The principal executive officers of Atlantia are as follows:

<b>Name</b>	<b>Title</b>	<b>Age</b>
Fabio Cerchiai	Chairman	76
Carlo Bertazzo	Chief Executive Officer and General Manager .....	55
Tiziano Ceccarani	Chief Financial Officer .....	47
Massimo Sonogo	Head of Corporate Development and Investor Relations .....	47
Nicola Pelà	Head of Human Capital & Organization .....	58
Claudia Ricchetti	General Counsel.....	55
Enrica Marra	Chief Risk Officer.....	34
Lorenzo Alzati	Head of Internal Audit .....	50
Elisabetta De Bernardi	Investment Director Europe .....	43
Roberto Mengucci	Investment Director Americas & Asia Pacific .....	59
Katia Riva	Chief Sustainability Officer .....	50

## Board of Statutory Auditors

Pursuant to Italian law, the Board of Statutory Auditors (*Collegio Sindacale*) must oversee Atlantia'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. Atlantia'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 Atlantia. Any member of the Board of Statutory Auditors may request information directly from Atlantia 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 Atlantia'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 at the shareholders' meeting held on 20 April 2018, is scheduled to expire at the shareholders' meeting called for the purpose of approving Atlantia's financial statements for the year ending 31 December 2020.

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

<b>Name(*)</b>	<b>Title</b>	<b>Principal activities outside of Issuer</b>
Corrado Gatti .....	Chairman.....	Chairman and Member of the Board of Directors of RBD Armatori S.p.A. Alternate Auditor of Ceramiche Girardi S.p.A. Receiver of ONEA S.r.l. Chairman of the Board of Statutory Auditors of Alitalia – Società Aerea Italiana S.p.A. Alternate Auditor of Leonardo International S.p.A.
Alberto De Nigro ....	Auditor .....	Chairman of the Board of Statutory Auditors of Aim Group International S.p.A. Chairman of the Board of Statutory Auditors of Banca Finnat S.p.A. Chairman and Statutory Auditor of the Board of Statutory Auditors of Compagnia Ferroviaria Italiana S.p.A. Chairman of the Board of Statutory Auditors of Engineering D. Hub S.p.A. Statutory Auditor of Lottomatica Giochi e Partecipazioni S.r.l. Director and Member of the Control on the Management Committee of Nexen S.p.A. Chairman of the Board of the Statutory Auditors of Olivetti S.p.A. Chairman of the Board of the Statutory Auditors of Toyota Motor Leasing Italia S.p.A. in liquidazione Chairman of the Board of Statutory Auditors of Vianini S.p.A. Receiver of Kidco Services S.r.l. Receiver of Consorzio SICTA Alternate Auditor of Toyota Motor Italia S.p.A. Alternate Auditor of Poste Italiane S.p.A. Alternate Auditor of PostePay S.p.A. Alternate Auditor of Telenergia S.r.l. Statutory Auditor of Autostrade per l'Italia S.p.A. Alternate Auditor of Fincantieri S.p.A. Chairman and Statutory Auditor of the Board of Statutory Auditors of Consorzio per i Servizi di Telefonia Mobile S.c.p.a.
Lelio Fornabaio .....	Auditor .....	Chairman and Statutory Auditor of the Board of Statutory Auditors of Feudi di San Gregorio Società Agricola S.p.A. Director of Aeroporto di Genova S.p.A. Statutory Auditor of ERG S.p.A. Chairman of the Board of Statutory Auditors of ERG Power Generation S.p.A. Chairman of the Board of Statutory Auditors of ERG Hydro S.r.l. Director and Deputy Chairman of the Board of Directors of PTSCLAS S.p.A. Chairman of the Board of Statutory Auditors of DV Holding S.p.A. Statutory Auditor of Astaldi S.p.A. Director and Managing Director of PTS Group S.p.A. Statutory Auditor of Telepass S.p.A. Statutory Auditor of Roma Convention Group S.p.A. Chairman of the Board of Statutory Auditors of Consvif S.r.l. Chairman of the Board of Statutory Auditors of Gemelli a Casa S.p.A. Chairman and Statutory Auditor of the Board of Statutory Auditors of Autostrade Concessioni e Costruzioni S.p.A. Director of Italia Trasporto Aereo S.p.A. Chairman and Director of the Board of Directors of PTS & Partners Società Tra Professionisti – Società per Azioni Chairman of the Board of Statutory Auditors of Nummus.Info S.p.A.
Sonia Ferrero.....	Auditor .....	Alternate Auditor of Marley Asset Revalue S.p.A. Statutory Auditor of Gens Aurea S.p.A. Statutory Auditor of Banca Profilo S.p.A.

<b>Name(*)</b>	<b>Title</b>	<b>Principal activities outside of Issuer</b>
		Statutory Auditor of Profilo R.E. S.r.l. Alternate Auditor of Eprice S.p.A. Alternate Auditor of Arepo BP S.p.A. Statutory Auditor of Valvitalia S.p.A. Alternate Auditor of F.I.L.A. S.p.A. Statutory Auditor of Valvitalia Finanziaria S.p.A. Alternate Auditor of Global Payments S.p.A. Alternate Auditor of TAS S.p.A. Statutory Auditor of Autostrade Concessioni e Costruzioni S.p.A. Chairman of the Board of Statutory Auditors of GEOX S.p.A.
Livia Salvini.....	Auditor .....	Director of IGD SIIQ S.p.A. Chairman of the Board of Statutory Auditors of Coopfond S.p.A.
Laura Castaldi .....	Alternate Auditor .....	N/A
Michela Zeme .....	Alternate Auditor .....	Alternate Auditor of Ludovico Martelli S.p.A. Alternate Auditor of Orbital Cultura S.r.l. Alternate Auditor of Prelios S.p.A. Alternate Auditor of Silent Gliss Italia S.r.l. Alternate Auditor of Mifin S.p.A. Alternate Auditor of Risanamento S.p.A. Alternate Auditor of Nordcom S.p.A. Statutory Auditor of Milanosesto S.p.A. Alternate Auditor of Medit S.r.l. Alternate Auditor of Bending Spoons S.p.A. Statutory Auditor of INWIT S.p.A. Director of Equita Group S.p.A. Alternate Auditor of Elite S.p.A. Chairman of the Board of Statutory Auditors of Neprix S.r.l. Statutory Auditor of Illimity S.p.A. Director of Equita Capital SGR S.p.A. Chairman of the Board of Statutory Auditors of Yada Energia S.r.l. Alternate Auditor of Kyma Investment Partners Società di Gestione del Risparmio S.p.A. Chairman of the Board of Statutory Auditors of IT Auction S.r.l. Statutory Auditor of Neprix Agency S.r.l. Chairman of the Board of Statutory Auditors of Mado S.r.l. Statutory Auditor of Avio S.p.A. Director of Aeffe S.p.A.

For the purposes of their function as members of the Board of Statutory Auditors of Atlantia, the business address of each of the members of the Board of Statutory Auditors is the registered office of Atlantia (except for Mr. Alberto De Nigro and Ms. Laura Castaldi, whose registered office is Via dei Bresciani 23, 00186 Rome and Via Pier Capponi 49, 50132 Florence, respectively).

As at 30 June 2020, to the knowledge of the Issuer, the Group had no outstanding loans to members of the Board of Statutory Auditors.

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

As at the date hereof, to the knowledge of the Issuer based on the duties of disclosure of directors and statutory auditors pursuant to article 2391 of the Italian civil code, the above mentioned members of the Board of Directors, members of the Board of Statutory Auditors and the principal officers of the Issuer do not have any potential conflicts of interests between duties to the Issuer and their private interests or other duties.

## CONDITIONS OF THE NOTES

The following is the text of the Conditions of the Notes which (subject to modification) will be endorsed on each Note in definitive form (if issued):

The €1,000,000,000 1.875 per cent. Notes due 12 February 2028 (the “**Notes**”, which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 16 (*Further Issues*) and forming a single series with the Notes) of Atlantia S.p.A. (“**Atlantia**” or the “**Issuer**”) are constituted by a Trust Deed dated 12 February 2021 (the “**Trust Deed**”) made between the Issuer and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”, which expression shall include its successor(s)) as trustee for the holders of the Notes (the “**Noteholders**”) and the holders of the interest coupons appertaining to the Notes (the “**Couponholders**” and the “**Coupons**” respectively).

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Trust Deed. Copies of the Trust Deed and the Agency Agreement dated 12 February 2021 (the “**Agency Agreement**”) made between the Issuer, the initial Paying Agents (including The Bank of New York Mellon, London Branch as Principal Paying Agent) and the Trustee (i) are available for inspection during normal business hours by the Noteholders and the Couponholders at the principal office for the time being of the Trustee, being at the date of issue of the Notes at One Canada Square, E14 5AL London, United Kingdom and at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder requesting a copy, subject to the Trustee or the Paying Agents (as relevant) being supplied by the Issuer with electronic copies. The Noteholders and 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 the Agency Agreement applicable to them.

### 1. Form, Denomination and Title

#### 1.1 Form and Denomination

The Notes are in bearer form, serially numbered, in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000. Each Note will be issued with Coupons attached on issue.

#### 1.2 Title

Title to the Notes and to the Coupons will pass by delivery.

Notes shall not be physically delivered in Belgium except to a clearing system, a depositary or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.

#### 1.3 Holder Absolute Owner

The Issuer, any Paying Agent and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon) and shall not be required to obtain any proof thereof or as to the identity of such bearer.

### 2. 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 3 (*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.

### 3. Negative Pledge

#### 3.1 Negative Pledge

So long as any of the Notes or Coupons remains outstanding (as defined in the Trust Deed) neither the Issuer nor any Principal 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.

#### 3.2 Interpretation

For the purposes of these Conditions:

- (a) “**EBITDA**” means, with respect to any date, the profit (loss) from operations plus the depreciation and amortisation charge and changes in impairments losses on assets for such date, calculated in accordance with International Financial Reporting Standards (as adopted by the European Union) by reference to the Most Recent Consolidated Financial Statements;
- (b) “**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;
- (c) “**Group**” means Atlantia and its Subsidiaries from time to time;
- (d) “**Most Recent Consolidated Financial Statements**” means, with respect to any date, the most recently published consolidated financial statements of the Group;
- (e) “**Permitted Encumbrance**” means:
  - (i) any Security in existence on the Issue Date of the Notes;
  - (ii) any Security upon the shares (or equity equivalent) the Issuer or any Principal Subsidiary holds in, or its rights under a loan made to, a Project Entity for the benefit of the holders of the Relevant Debt of such Project Entity;
  - (iii) in the case of any Entity which becomes a Subsidiary (or, for the avoidance of doubt, which is deemed to become a Principal 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 Principal Subsidiary (as applicable) *provided that* the Security was not created in contemplation of or in connection with it becoming a Subsidiary or Principal 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 Principal 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 (v) 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 Principal Subsidiary, as the case may be, does not exceed in aggregate 10 per cent. 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 Atlantia);
- (f) **“Principal Subsidiary”** means any member of the Group (other than Autostrade per l'Italia S.p.A. (“ASPI”) and its Subsidiaries) which accounts for more than 25 per cent. of the consolidated EBITDA of the Group (as specified below) as of the date of the Most Recent Consolidated Financial Statements, where:
- (i) the numerator in the relevant calculation shall be determined by multiplying the EBITDA generated by such member of the Group (on a standalone basis) by Atlantia's ownership percentage of such company, and
  - (ii) the denominator in the relevant calculation shall be determined by aggregating the EBITDA of all members of the Group, in each case as determined by multiplying the EBITDA generated by such member of the Group (on a standalone basis) by Atlantia's ownership percentage of such company,

in each case as calculated by reference to the Most Recent Consolidated Financial Statements;

- (g) **“Project Entity”** means an Entity whose principal business is constituted by the ownership, acquisition, development, operation or maintenance of an asset or a Project, either directly or indirectly;
- (h) **“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; (c) the proceeds deriving from the enforcement of any security taken over all or any part of the assets relating to the Project (including, for the avoidance of doubt, any interest or equity participations in the relevant Entity or Entities holding, directly and/or indirectly, the relevant assets or concessions and/or operating the relevant business) and (d) other credit support (including, without limitation, completion guarantees and contingent equity obligations) customarily provided in support of such indebtedness;
- (i) **“Project”** means any project carried out by an Entity pursuant to one or more contracts for the ownership, acquisition (in each case in whole or in part), development, design, construction, upgrading, operation and/or maintenance of any asset (including, without limitation, concessions granted by public entities and authorities), infrastructure or businesses reasonably related thereto, incidental thereto or in furtherance thereof, 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;
- (j) **“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”**; and

- (k) “**Subsidiary**” means, in respect of any Entity at any particular time, any company or corporation in which:
- (i) the majority of the votes capable of being voted in an ordinary shareholders’ meeting is held, directly or indirectly, by the Entity; or
  - (ii) 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.

## 4. Interest

### 4.1 Interest Rate and Interest Payment Dates

The Notes bear interest on their outstanding principal amount from and including 12 February 2021 at the rate of 1.875 per cent. *per annum*, payable annually in arrear on 12 February (each an “**Interest Payment Date**”). The first payment (for the period from and including the Issue Date to but excluding the first Interest Payment Date and amounting to €18.75 per €1,000 principal amount of Notes shall be made on 12 February 2022.

### 4.2 Interest Accrual

Each Note will cease to bear interest from and including its due date for redemption unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event interest will continue to accrue as provided in the Trust Deed.

### 4.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than a full year, it shall be calculated by applying the rate of 1.875 per cent. *per annum* to each €1,000 principal amount of Notes (the “**Calculation Amount**”) and on the basis of (a) the actual number of days in the period from and including the date from which interest begins to accrue (the “**Accrual Date**”) to but excluding the date on which it falls due divided by (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date. The resultant figure shall be rounded to the nearest cent, half a cent being rounded upwards. The interest payable in respect of a Note shall be the product of such rounded figure and the amount by which the Calculation Amount is multiplied to reach the denomination of the relevant Note, without any further rounding.

## 5. Payments

### 5.1 Payments in Respect of Notes

Payments of principal and interest in respect of each Note will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Note, except that payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.

### 5.2 Method of Payment

Payments will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee and maintained with a bank in a city in which banks have access to the TARGET System.

For the purposes of these Conditions, “**TARGET System**” means the Trans European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) System.

### 5.3 Missing Unmatured Coupons

Each Note should be presented for payment together with all relative unmatured Coupons, failing which the full amount of any relative missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of the missing unmatured Coupon which the amount so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7 (*Taxation*)) in respect of the relevant Note (whether or not the Coupon would otherwise have become void pursuant to Condition 8 (*Prescription*)) or, if later, five years after the date on which the Coupon would have become due, but not thereafter.

### 5.4 Payments Subject to Applicable Laws

Payments in respect of principal and interest on 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 7 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

### 5.5 Payment Only on a Presentation Date

A holder shall be entitled to present a Note or Coupon for payment only on a Presentation Date and shall not, except as provided in Condition 4 (*Interest*), be entitled to any further interest or other payment if a Presentation Date is after the due date.

“**Presentation Date**” means a day which (subject to Condition 8 (*Prescription*)):

- (a) is or falls after the relevant due date;
- (b) is a Business Day in the place of the specified office of the Paying Agent at which the Note or Coupon is presented for payment; and
- (c) in the case of payment by credit or transfer to a euro account as referred to above, is a TARGET2 Settlement Day.

In this Condition, “**Business Day**” means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that place and “**TARGET2 Settlement Day**” means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.

### 5.6 Initial Paying Agents

The names of the initial Paying Agents and their initial specified offices are set out at the end of these Conditions. The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents *provided that*:

- (a) there will at all times be a Principal Paying Agent;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be at least one Paying Agent (which may be the Principal Paying Agent) having a specified office in the place required by the rules and regulations of the relevant Stock Exchange or any other relevant authority; and
- (c) there will at all times be a Paying Agent (which may be the Principal Paying Agent) in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

Notice of any variation, termination, appointment and/or of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 12 (*Notices*).

## 6. Redemption and Purchase

### 6.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount (the “**Final Redemption Amount**”) on 12 February 2028 (the “**Maturity Date**”).

### 6.2 Redemption for Taxation Reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, 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 (the “**Optional Redemption Date**”)) at their principal amount (the “**Optional Redemption Amount**”) (together with interest accrued to the Optional Redemption Date), 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 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 7 (*Taxation*)), 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, the certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on all Noteholders and Couponholders.

### 6.3 Redemption at the Option of the Issuer (Make-Whole Call)

The Issuer may, having given:

- (a) not less than 15 nor more than 30 days’ notice to the Noteholders in accordance with Condition 12 (*Notices*); and
- (b) notice to the Trustee and the Principal Paying Agent not less than 15 days before the giving of the notice referred to in (a);

(which notices shall be irrevocable and shall specify the date fixed for redemption (the “**Optional Redemption Date**”)), redeem all of the Notes or, subject as provided in Condition 6.6 (*Provisions Relating to Partial Redemption*) below, from time to time some only, at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date.

For the purposes of this Condition 6.3, the “**Optional Redemption Amount**” will be an amount which is the higher of:

- (a) 100 per cent. of the principal amount of the Notes to be redeemed; or
- (b) as determined by the Reference Dealers (as defined below), the sum of the then current values of the remaining scheduled payments of principal and interest (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,

*plus*, in each case, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.

As used in this Condition 6.3:

“**Redemption Margin**” shall be 0.40 per cent. *per annum*;

“**Reference Bond**” shall be the German government bond bearing interest at a rate of 0.5 per cent. *per annum* and maturing on 15 February 2028 with ISIN code DE0001102440;

“**Reference Dealers**” shall be each of the four banks selected by the Issuer which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues; and

“**Reference Bond Rate**” means with respect to the Reference Dealers and the Optional Redemption Date, the average of the four 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 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 the Reference Dealers.

All Notes in respect of which any such notice is given under this Condition 6.3 shall be redeemed on the date specified in such notice in accordance with this Condition 6.3.

Unless the Issuer defaults in payment of the redemption price, from and including the Optional Redemption Date interest will cease to accrue on the Notes called for redemption pursuant to this Condition 6.3.

#### **6.4 Redemption at the Option of the Issuer (Clean-Up Call)**

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 in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption (the “**Optional Redemption Date**”)), redeem all (but not some only) of the outstanding Notes, at their principal amount (the “**Optional Redemption Amount**”), together with interest accrued and unpaid thereon to but excluding the Optional Redemption Date.

#### **6.5 Redemption at the Option of the Issuer (3-Months Par Call)**

The Issuer may, at its option, from (and including) 12 November 2027 to (but excluding) the Maturity Date, subject to having given not less than 15 nor more than 30 days’ notice to the Noteholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption (the “**Optional Redemption Date**”)), redeem all (but not some only) of the outstanding Notes, at their principal amount (the “**Optional Redemption Amount**”), together with interest accrued and unpaid thereon to but excluding the Optional Redemption Date.

#### **6.6 Provisions Relating to Partial Redemption**

In the case of a partial redemption of Notes, Notes to be redeemed will be selected, in such place as the Trustee may approve and in such manner as the Trustee may deem appropriate and fair, not more than 30 days before the date fixed for redemption. Notice of any such selection will be given not less than 15 days before the date fixed for redemption. Each notice will specify the date fixed for redemption and the aggregate principal amount of the Notes to be redeemed, the serial numbers of the Notes called for redemption, the serial numbers of Notes previously called for redemption and not presented for payment and the aggregate principal amount of the Notes which will be outstanding after the partial redemption.

#### **6.7 Redemption at the Option of the Holders on the Occurrence of a Material Asset Sale Put Event**

If at any time while any of the Notes remain outstanding (as defined in the Trust Deed), (i) a Material Asset Sale occurs and (ii) within the Material Asset Sale Period a Rating Downgrade in respect of that Material Asset Sale occurs (a “**Material Asset Sale Put Event**”), then the holder of each Note will have

the option (the “**Material Asset Sale Put Option**”) (unless, prior to the giving of the Material Asset Sale Put Event Notice (as defined below), the Issuer gives not more than 60 nor less than 30 days’ prior notice to the Noteholders in accordance with Condition 12 (*Notices*) of its intention to redeem the Notes pursuant to Condition 6.2 (*Redemption for Taxation Reasons*), Condition 6.3 (*Redemption at the Option of the Issuer (Make-Whole Call)*), Condition 6.4 (*Redemption at the Option of the Issuer (Clean-Up Call)*) or Condition 6.5 (*Redemption at the Option of the Issuer (3-Months Par Call)*) (which notice shall be irrevocable)) to require the Issuer to redeem or, at the Issuer’s option, to procure the purchase of that Note on the Material Asset Sale Put Date (as defined below) at its principal amount together with accrued interest up to but excluding the Material Asset Sale Put Date.

For the purposes of these Conditions:

“**Control**” in respect of any entity, means:

- (a) the (direct or indirect) holding or acquisition by any person or persons acting in concert or any person or persons acting on behalf of any such person(s) (the “**Relevant Person(s)**”) of (A) more than 50 per cent. of the issued share capital of such entity; or (B) a number of shares in the share capital of such entity carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of such entity; or (C) a number of shares in the share capital of such entity carrying at least 40 per cent. of the voting rights normally exercisable at a general meeting of such entity and no other shareholder of such entity, directly or indirectly, acting alone or in concert with others, holds a number of shares carrying a percentage of the voting rights normally exercisable in such general meetings which is higher than the percentage of voting rights attached to the number of shares held by such Relevant Person(s); or
- (b) whether by the ownership of share capital or the possession of voting power, contract or otherwise the ability, directly or indirectly, of any Relevant Person(s) to appoint or dismiss all or the majority of the members of the Board of Directors or other governing or supervisory body of such entity.

“**Formal Material Asset Sale Announcement**” means the first of any formal public announcements of the occurrence of the relevant Material Asset Sale in respect of the Issuer.

a “**Material Asset Sale**” shall be deemed to have occurred if, at any time following the Issue Date of the Notes, the Issuer sells, transfers or otherwise disposes of all or some of the shares of a Principal Subsidiary, with the result that the Issuer ceases to have Control over such Principal Subsidiary.

“**Material Asset Sale Period**” means the period commencing on the date of the Formal Material Asset Sale Announcement and ending 90 days thereafter, or such longer period for which the Notes are under consideration by the relevant Rating Agency or Agencies for rating review (such consideration having been announced publicly within the period ending 90 days after the Formal Material Asset Sale Announcement), such period not to exceed 60 days following the public announcement of such consideration.

“**Rating Agency**” means Standard & Poor’s Credit Market Services Europe Limited, Moody’s Investors Service Ltd. and/or Fitch Ratings Ireland Limited and their respective successors or affiliates and/or any other rating agency of equivalent international standing specified from time to time by the Issuer which has a current rating of the Notes at any relevant time.

A “**Rating Downgrade**” shall be deemed to have occurred in respect of a Material Asset Sale if within the Material Asset Sale Period the rating previously assigned to any of the Notes by any Rating Agency (where at the relevant time the Notes are rated by one or two Rating Agencies) or any two Rating Agencies (where at the relevant time the Notes are rated by three or more Rating Agencies) is (i) withdrawn or (ii) changed from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) and is not (in the case of a downgrade) subsequently upgraded to an investment grade rating within such Material Asset Sale Period by such Rating Agency or Agencies or (iii) if the rating previously assigned to any of the Notes by any Rating Agency (where at the relevant time the Notes are rated by one or two Rating Agencies) or any two Rating Agencies (where

at the relevant time the Notes are rated by three or more Rating Agencies) was below an investment grade rating (as described above), lowered at least one full rating notch (for example, from BB+/Ba1 to BB/Ba2 or their respective equivalents) and is not subsequently upgraded to its earlier credit rating or better by such Rating Agency or Agencies, *provided that* a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Material Asset Sale in respect of the Notes if the Rating Agency or Rating Agencies making the change in rating does not publicly announce or publicly confirm that the reduction was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, such Material Asset Sale.

Promptly upon the Issuer becoming aware that a Material Asset Sale Put Event has occurred, the Issuer shall give notice (a “**Material Asset Sale Put Event Notice**”) to the Noteholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable) specifying the nature of the Material Asset Sale Put Event and the circumstances giving rise to it and the procedure for exercising the Material Asset Sale Put Option contained in this Condition 6.7 (*Redemption at the Option of the Holders on the Occurrence of a Material Asset Sale Put Event*).

To exercise the option to require the Issuer to redeem a Note under this Condition 6.7 (*Redemption at the Option of the Holders on the Occurrence of a Material Asset Sale Put Event*), 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 “**Material Asset Sale Put Period**”) of 45 days after the date on which a Material Asset Sale Put 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 “**Material Asset Sale Put Date**”) being the seventh day after the date of expiry of the Material Asset Sale Put Period, failing which deduction in respect of such missing unmatured Coupons shall be made in accordance with Condition 5.3 (*Missing Unmatured Coupons*). The Paying Agent to which such Note and Exercise Notice are delivered will issue to the Noteholder concerned a non transferable receipt (a “**Material Asset Sale Put Option 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 Material Asset Sale Put Date, and in every other case, on or after the Material Asset Sale Put Date against presentation and surrender of such Material Asset Sale Put Option 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, Material Asset Sale Put Option Receipts issued pursuant to this Condition 6.7 (*Redemption at the Option of the Holders on the Occurrence of a Material Asset Sale Put Event*) shall be treated as if they were Notes.

## 6.8 Purchases

The Issuer and any of its Subsidiaries (as defined above) may at any time purchase Notes (*provided that* all unmatured Coupons appertaining to the Notes are purchased with the Notes) 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.

## 6.9 Cancellations

All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation by surrendering each such Note, together with all relative unmatured Coupons attached to the Notes, to the Principal Paying Agent and if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged. Any Notes not so surrendered for cancellation may be reissued or resold.

## 6.10 Notices Final

Upon the expiry of any notice as is referred to in Condition 6.2 (*Redemption for Taxation Reasons*), Condition 6.3 (*Redemption at the Option of the Issuer (Make-Whole Call)*), Condition 6.4 (*Redemption at the Option of the Issuer (Clean-Up Call)*) or Condition 6.5 (*Redemption at the Option of the Issuer (3-Months Par Call)*) above, the Issuer shall be bound to redeem the Notes to which the notice refers in accordance with the terms of such paragraph.

## 7. Taxation

### 7.1 Payment without Withholding

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 on behalf of any of the Republic of Italy (or any jurisdiction of incorporation of any successor of the Issuer) or any political subdivision or any authority therein or thereof having power to tax or any other taxing jurisdiction or any political subdivision or any authority therein or thereof having power to tax to which payments made by the Issuer (or any successor of the Issuer) of principal and interest on the Notes or the Coupons become generally subject (each a “**Relevant 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 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.

### 7.2 Interpretation

As used in these Conditions, “**Relevant Date**” in respect of any Note 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 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, the Final Redemption Amount, any Optional Redemption Amount and all other amounts in the nature of principal payable pursuant to Condition 6 (*Redemption and Purchase*) or any amendment or supplement to it, (ii) “interest” shall be deemed to include all amounts payable pursuant to Condition 4 (*Interest*) 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.

## 8. Prescription

Notes and Coupons will become void unless presented for payment within periods of ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the Relevant Date in respect of the Notes or, as the case may be, the Coupons, subject to the provisions of Condition 5 (*Payments*).

## 9. 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 of the Noteholders 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 Principal Subsidiary becomes due and payable prior to its stated maturity by reason of any event of default (howsoever described, excluding any event of default arising as a result of a Loss of Concession), 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 (other than as a result of a Loss of Concession), or (iii) the Issuer or any Principal 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 (other than as a result of a Loss of Concession), *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 (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 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), whether individually or in aggregate, is rendered against the Issuer (other than with respect to Project Finance Indebtedness), becomes enforceable in a jurisdiction where the Issuer 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 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

excluding any corporate action or legal proceedings taken as a result of a Loss of Concession (as defined below), and *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:**

Atlantia or any successor resulting from a Permitted Reorganisation ceases (other than (i) for the purposes of, or pursuant to, a Permitted Reorganisation, (ii) where such cessation results from a Loss of Concession or (iii) for the avoidance of doubt, the disposal of ASPI, its business or assets, or any steps aimed at such disposal) to carry on, directly or indirectly, the whole or substantially the whole of its business of owning and operating infrastructure assets or businesses reasonably related thereto, incidental thereto or in furtherance thereof; 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.

For the purposes of these Conditions:

**“Concession Agreements”** means each of the concession agreements entered into between the Italian State or any foreign State and the Issuer or any of its Subsidiaries (held directly or indirectly) (the **“Concession Holder”**) in relation to the concessions for the operation of certain motorways, airports or any other type of infrastructure.

**“Indebtedness”** means any indebtedness of any person for moneys borrowed or raised.

**“Loss of Concession”** means any or all of the Concession Agreements being terminated, revoked, suspended, cancelled, amended or invalidated or the relevant concession being bought back, where in each case the relevant Concession Holder has a right to receive a payment and, until the relevant Concession Holder receives such payment, it continues to collect revenues generated pursuant to the relevant Concession Agreement.

**“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 Principal 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 Principal Subsidiary) or a part (in the case of the Issuer or a Principal Subsidiary) of its business (whether in the form of property or assets, including any dividends in kind, receivables, shares, interest or other equivalents or corporate stock held or otherwise owned directly or indirectly by the Issuer or any Principal 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 Principal 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 its business of owning and operating infrastructure assets or businesses reasonably related thereto, incidental thereto or in furtherance thereof,

*provided however that* (i) in any such reorganisation affecting the Issuer, (x) 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 7 (*Taxation*), (y) any successor corporation or corporations shall have obtained all authorisations therefor and (z) any successor corporation or corporations shall benefit from a senior long term debt rating from at least two rating agencies among Standard & Poor's Credit Market Services Europe Limited, Moody's Investors Service Ltd. and Fitch Ratings Ireland Limited or their respective successors or affiliates and/or any other rating agency of equivalent international standing specified from time to time by the Issuer which is equal to or higher than the senior long term debt rating of the Notes immediately prior to the Permitted Reorganisation; 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.

## **10. Enforcement**

### **10.1 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 notice, 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 of the Noteholders 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.

### **10.2 Limitation on Trustee Actions**

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

### **10.3 Enforcement by the 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 60 days and such failure or inability shall be continuing.

## **11. Replacement of Notes and Coupons**

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

## **12. Notices**

### **12.1 Notices to the Noteholders**

All notices to the Noteholders will be valid if published in a leading English language daily newspaper published in London or such other English language daily newspaper with general circulation in Europe as the Issuer may decide, or, so long as the Notes are admitted to trading on the Global Exchange Market of Euronext Dublin, by posting such notice on the Issuer's website at <https://www.atlantia.it/en/home> (or any other website which may replace such website as communicated by the Issuer to the Trustee and the Noteholders). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this paragraph.

### **12.2 Notices from the Noteholders**

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Principal Paying Agent or, if the Notes are held in a clearing system, may be given through the clearing system in accordance with its standard rules and procedures.

## **13. Substitution**

The Trustee may, without the consent of the Noteholders or Couponholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Coupons and the Trust Deed of any other company being a Subsidiary of the Issuer or of any Successor in Business (as defined in the Trust Deed) of the Issuer, subject to the relevant provisions of the Trust Deed.

## **14. Meetings of Noteholders, Modification, Waiver, Authorisation and Determination**

### **14.1 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 a Resolution of the Noteholders.

In relation to the convening of meetings, quorums and the majorities required to pass an 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) in the case of a single call meeting, there are one or more persons being or representing Noteholders holding at least one fifth of the aggregate principal amount of the outstanding Notes; or (B) in the case of a multiple call meeting, (i) in the case of a first meeting, 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 (ii) in the case of a second meeting following adjournment of the first meeting for want of quorum, there are one or more persons present being or representing Noteholders holding more than one third of the aggregate principal amount of the outstanding Notes, or (c) in the case of any further meeting, there are one or more persons being or representing Noteholders holding at least one fifth of the aggregate principal amount of the outstanding Notes, *provided, however, that* in each case (i) the quorum shall always be one or more persons being or representing Noteholders holding at least half of the aggregate principal amount of the outstanding Notes for the purpose of considering a Reserved Matter and (ii) the Issuer's by-laws may (to the extent permitted under applicable Italian law) provide for a higher quorum; and
- (c) the majority required to pass a Resolution at any meeting (including any meeting convened following adjournment of the previous meeting for want of quorum) will be one or more persons being or representing Noteholders holding (A) for voting on any matter other than a Reserved Matter, at least two thirds of the aggregate principal amount of the Notes represented at the Meeting; (B) for 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, 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.

#### **14.2 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.

#### **14.3 Modification, Waiver, Authorisation and Determination**

The Trustee may agree, without the consent of the Noteholders or Couponholders (i) to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed or the Agency Agreement (other than a Reserved Matter), or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such (*provided that*, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders), or (ii) to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error.

#### **14.4 Trustee to have Regard to Interests of Noteholders as a Class**

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the

jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 7 (*Taxation*) and/or any undertaking given in addition to, or in substitution for, Condition 7 (*Taxation*) pursuant to the Trust Deed.

#### **14.5 Notification to the Noteholders**

Any modification, abrogation, waiver, authorisation, determination or substitution shall be binding on the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, any modification or substitution shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 12 (*Notices*).

### **15. Indemnification and Protection of the Trustee and its Contracting with the Issue**

#### **15.1 Indemnification and Protection of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility and liability towards the Issuer, the Noteholders and the Couponholders, including (i) provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction and (ii) provisions limiting or excluding its liability in certain circumstances. The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

#### **15.2 Trustee Contracting with the Issuer**

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any of the Issuer's Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any of the Issuer's Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders, and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

### **16. Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes, having terms and conditions the same as those of the Notes, or the same except for the amount and date of the first payment of interest, which may be consolidated and form a single series with the outstanding Notes. Any further notes or bonds which are to form a single series with the outstanding notes or bonds of any series (including the Notes) constituted by the Trust Deed or any supplemental deed shall, and any other further notes or bonds may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes or bonds of other series in certain circumstances where the Trustee so decides.

## **17. Governing Law and Submission to Jurisdiction**

### **17.1 Governing Law**

The Trust Deed, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and the Coupons are governed by, and construed in accordance with, English law save for the mandatory provisions of Italian law relating to the meetings of Noteholders and the Noteholders' Representative.

### **17.2 Submission to Jurisdiction**

- (a) Subject to Condition 17.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Notes or the Coupons), including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes or the Coupons (a “**Dispute**”) and each of the Issuer, the Trustee and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Trustee, the Noteholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction and (ii) concurrent proceedings in any number of jurisdictions.

### **17.3 Appointment of Process Agent**

The Issuer irrevocably appoints The Law Debenture Corporation Plc with its registered office at 8th Floor, 100 Bishopsgate, London, EC2N 4AG as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of such agent being unable or unwilling for any reason so to act, it will immediately appoint another person approved by the Trustee as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this Condition shall affect the right to serve process in any other manner permitted by law.

### **17.4 Other Documents**

The Issuer has in the Agency Agreement and the Trust Deed submitted to the jurisdiction of the English courts and appointed an agent in England for service of process, in terms substantially similar to those set out above.

## **18. Rights of Third Parties**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE REPRESENTED BY THE GLOBAL NOTES

*The following is a summary of the provisions to be contained in the Trust Deed to constitute the Notes and in the Global Notes which will apply to, and in some cases modify, the Conditions of the Notes while the Notes are represented by the Global Notes.*

### 1. Accountholders

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are 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 Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (each an “**Accountholder**”) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including but not limited to, for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders and giving notice to the Issuer pursuant to Condition 6.7 (*Redemption at the Option of the Holders on the Occurrence of a Material Asset Sale Put Event*) other than with respect to the payment of principal and interest on such principal amount of such Notes, the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of the relevant Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

### 2. Payments

On and after 24 March 2021, no payment will be made on the Temporary Global Note unless exchange for an interest in the Permanent Global Note is improperly withheld or refused. Payments of principal and interest in respect of Notes represented by a Global Note will, subject as set out below, be made to the bearer of such Global Note and, if no further payment falls to be made in respect of the Notes, against surrender of such Global Note to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purposes. The Issuer shall procure that the amount so paid shall be entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg and the nominal amount of the Notes recorded in the records of Euroclear and Clearstream, Luxembourg and represented by such Global Note will be reduced accordingly. Each payment so made will discharge the Issuer’s obligations in respect thereof. Any failure to make the entries in the records of Euroclear and Clearstream, Luxembourg shall not affect such discharge. Payments of interest on the Temporary Global Note (if permitted by the first sentence of this paragraph) will be made only upon certification as to non-U.S. beneficial ownership unless such certification has already been made.

### 3. Notices

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant Accountholders rather than by publication as required by Condition 12 (*Notices*), *provided that*, so long as the Notes are listed on any stock exchange, notices shall also be published in accordance with the rules of such exchange. Any such notice shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Whilst any of the Notes held by a Noteholder are represented by a Global Note, notices to be given by such Noteholder may be given by such Noteholder (where applicable) through the applicable clearing system’s operational procedures approved for this purpose and otherwise in such manner as the Principal Paying Agent and the applicable clearing system may approve for this purpose.

#### **4. Interest Calculation**

For so long as Notes are represented by one or both of the Global Notes, interest payable to the bearer of a Global Note will be calculated by applying the rate of 1.875 per cent. *per annum* to the principal amount of the Global Note and on the basis of (a) the actual number of days in the period from and including the date from which interest begins to accrue (the “**Accrual Date**”) to but excluding the date on which it falls due divided by (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date. The resultant figure shall be rounded to the nearest cent, half a cent being rounded upwards.

#### **5. Exchange**

The Permanent Global Note will be exchangeable in whole but not in part (free of charge to the holder) for definitive Notes only:

- (a) upon the happening of any of the events defined in the Trust Deed as “Events of Default”;
- (b) 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 no successor clearing system is available; or
- (c) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes in definitive form and a certificate to such effect signed by two authorised signatories of the Issuer is given to the Trustee.

Thereupon (in the case of (a) and (b) above) the holder of the Permanent Global Note (acting on the instructions of one or more of the Accountholders (as defined below)) or the Trustee may give notice to the Issuer and the Principal Paying Agent and (in the case of (c)) the Issuer may give notice to the Trustee, the Principal Paying Agent and the Noteholders, of its intention to exchange the Permanent Global Note for definitive Notes. Any exchange shall occur no later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

Exchanges will be made upon presentation of the Permanent Global Note to or to the order of the Principal Paying Agent on any day on which banks are open for general business in London. In exchange for the Permanent Global Note the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of definitive Notes (having attached to them all Coupons in respect of interest which has not already been paid on the Permanent Global Note), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Trust Deed. On exchange of the Permanent Global Note, the Issuer will procure that it is cancelled and, if the holder so requests, returned to the holder together with any relevant definitive Notes.

#### **6. Prescription**

Claims against the Issuer in respect of principal and interest on the Notes represented by a Global Note will be prescribed after ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the Relevant Date (as defined in Condition 7 (*Taxation*)).

#### **7. Cancellation**

Cancellation of any Note represented by a Global Note and required by the Conditions of the Notes to be cancelled following its redemption or purchase will be effected by instruction to Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Notes which are cancelled.

#### **8. Material Asset Sale Put Option**

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Noteholders provided for in Condition 6.7 (*Redemption at the Option of the Holders on the Occurrence of a Material Asset Sale Put Event*) may be exercised by an Accountholder giving notice to the Principal

Paying Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instructions by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Principal Paying Agent by electronic means) of the principal amount of the Notes in respect of which such option is exercised and the Issuer shall procure that the portion of the principal amount of the relevant Global Note so redeemed shall be entered in the records of Euroclear and/or Clearstream, Luxembourg.

**9. Redemption at the Option of the Issuer**

For so long as all of the Notes are represented by one or both of the Global Notes and such 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 6.6 (*Provisions relating to Partial Redemption*) in the event that the Issuer exercises its call option pursuant to Condition 6.3 (*Redemption at the Option of the Issuer (Make-Whole Call)*) 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).

**10. Euroclear and Clearstream, Luxembourg**

Notes represented by a Global Note are transferable in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as appropriate.

## TAXATION

*The statements herein regarding taxation are based on the laws in force as at the date of these Listing Particulars and are subject to any changes in law occurring after such date, which changes could be made also on a retroactive basis.*

*The following overview 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 or Coupons 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 or Coupons are advised to consult their own tax advisers concerning the overall tax consequences of their acquiring, holding and disposing of the Notes or Coupons, 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.*

### Italian Taxation

In this Italian Taxation section any reference to (i) the Notes includes also the Coupons and (ii) the Noteholders includes also the Couponholders, where the context so admits.

#### ***Tax treatment of the Notes***

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 (i) falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) traded on a regulated market or multilateral trading facility of an EU or EEA Member State which exchanges information with the Italian tax authorities or (ii) issued by, *inter alios*, joint stock companies with shares negotiated on EU regulated markets or multilateral trading facilities.

For this purpose, pursuant to Article 44 of Presidential Decree No. 917 of 22 December 1986 (**Decree No. 917**) bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) are securities that incorporate an unconditional obligation to pay, at redemption or maturity, an amount not lower than their nominal value and which do not grant the holder any direct or indirect right of participation to (or control of) the management of the issuer.

#### *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*), stock brokers and other qualified entities identified by a decree of the Ministry of Finance (together the "**Intermediaries**" and each an "**Intermediary**"). An Intermediary 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 and the relevant coupons are not deposited with an Intermediary meeting the requirements under (a) and (b) above, the *imposta sostitutiva* is applied and withheld by any Italian intermediary paying Interest to the holders of the Notes or, absent that, by the Issuer.

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 from time to time applicable as set forth under Italian law.

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 (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 Funds, *provided that* the Real Estate Fund is the beneficial owner of the payments under the Notes and the Notes, together with the relevant coupons, 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 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.

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 from time to time applicable as set forth under Italian law.

#### *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 not possessing the status of taxpayers in their own country of incorporation, 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 not possessing the status of taxpayers in their own country of incorporation;
- (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; 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.

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 Interest 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.

### **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.

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 under Italian law.

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 will not be subject to *imposta sostitutiva*, but will be included in the result 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, 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 under Italian law.

#### *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 is 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 beneficiary of any such transfer is a disabled individual, whose handicap is recognised pursuant to Law No. 104 of 5 February 1992, the tax is applied only on the value of the assets (including the Notes) received in excess of € 1,500,000 at the rates illustrated above, depending on the type of relationship existing between the deceased or donor and the beneficiary.

The transfer of financial instruments (including the Notes) as a result of death is exempt from inheritance tax when such financial instruments 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 under Italian law.

### ***Stamp duties***

Pursuant to Article 13(2-ter) of the tariff Part I attached to Presidential Decree No. 642 of 26 October 1972, 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 29 July 2009, as subsequently amended, supplemented and restated) of an entity that exercises a banking, financial or insurance activity in any form within the Italian territory.

### ***Tax monitoring***

Pursuant to Law Decree No. 167 of 28 June 1990, converted with amendments by Law No. 227 of 4 August 1990, 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 under certain conditions, are required to report for tax monitoring purposes in their yearly income tax return the amount of investments directly or indirectly held abroad.

The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the beneficial owner of the instrument.

No disclosure requirements exist, *inter alia*, for investments and financial activities (including the Notes) under management or administration entrusted to Italian resident intermediaries and for contracts concluded through their intervention, *provided that* the cash flows and the income derived from such activities and contracts have been subject to Italian withholding or substitute tax by intermediaries themselves.

### ***Wealth tax on financial products held abroad***

In accordance with Article 19 of Decree No. 201 of 6 December 2011, 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).

### **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.

## Foreign Account Tax Compliance Act (FATCA)

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “**foreign financial institution**” (as defined by FATCA) 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. The Issuer may be classified as foreign financial institution.

A number of jurisdictions (including 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. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. 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 Notes, are uncertain and may be subject to change. On 13 December 2018, the Treasury and the Internal Revenue Service (“**IRS**”) issued Proposed Regulations (REG-132881-17) under FATCA, eliminating withholding on the payments of gross proceeds and deferring withholding on foreign passthru payments.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, 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 and Notes 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 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 Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

## SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

BNP Paribas as the global coordinator and sole active bookrunner (the “**Global Coordinator and Sole Active Bookrunner**”) and Banca Akros S.p.A. – Gruppo Banco BPM, BofA Securities Europe S.A., Goldman Sachs International, Intesa Sanpaolo S.p.A., J.P. Morgan AG, Mediobanca – Banca di Credito Finanziario S.p.A. and UniCredit Bank AG (the “**Other Bookrunners**”) and, together with the Global Coordinator and Sole Active Bookrunner, the “**Bookrunners**”) have, pursuant to a subscription agreement (the “**Subscription Agreement**”) dated 11 February 2021 and subject to the conditions contained therein, agreed to subscribe the Notes at the issue price of 99.133 per cent. of their principal amount. The Issuer will pay commissions to the Bookrunners and will also reimburse the Bookrunners in respect of certain of their expenses, and has agreed to indemnify the Bookrunners against certain liabilities incurred in connection with the issue of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment to the Issuer.

### United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States 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 or not subject to 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 Bookrunner has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes (i) as part of its distribution at any time; or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date within the United States or to, or for the account or benefit of, U.S. persons, and that it will have sent 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.

In addition, until 40 days after the commencement of the offering, an offer or sale of 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.

Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

### Prohibition of sales to EEA retail investors

Each Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes 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) (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

Each Bookrunner has represented and agreed that:

- (a) it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes 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:
  - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 United Kingdom domestic law by virtue of the EUWA;
- (b) 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 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
- (c) 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.

## Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per la Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of these Listing Particulars or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the “**Prospectus Regulation**”), Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and the implementing CONSOB regulations, including CONSOB Regulation No. 11971 of May 14, 1999, as amended; 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.

Any offer, sale or delivery of the Notes or distribution of copies of these Listing Particulars or any other document relating to the Notes in the Republic of Italy under paragraph (i) or (ii) above must:

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the “**Banking Act**”) and any other applicable laws or regulations;
- (b) comply with all relevant Italian securities, tax, exchange control and any other applicable laws and regulations and any other applicable requirement or limitation that may be imposed from time to time by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, issued on 25 August 2015 (as amended on 10 August 2016 and as further amended from time to time) or and/or any other Italian authority; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or the Bank of Italy or any other Italian authority.

## Hong-Kong

Each Bookrunner has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or (ii) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (“SFO”) and any rules made under the SFO; or (iii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “CWUMPO”) or which do not constitute an offer to the public within the meaning of the CWUMPO; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

## Singapore

Each Bookrunner has acknowledged that these Listing Particulars have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Bookrunner has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, these Listing Particulars or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the SFA)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

## **Switzerland**

The offering of the Notes in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act (“**FinSA**”) because the Notes have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more and the Notes will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. These Listing Particulars do not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Notes.

## **General**

No action has been taken by the Issuer or the Bookrunners that would, or is intended to, permit a public offer of the Notes in any country or jurisdiction where any such action for that purpose is required. Accordingly, each Bookrunner has undertaken that it will not, directly or indirectly, offer or sell any Notes or distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information will be distributed or published in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms.

## 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 Antonio Nibby 20, 00161 Rome, Italy.

### LEI

The Legal Entity Identifier (LEI) of the Issuer is 8156008DEC771409C487.

### Authorisation

The issue of the Notes was duly authorised by a notarial resolution of the Board of Directors of the Issuer passed on 9 February 2021.

### Listing and Admission to Trading

Application has been made to Euronext Dublin for the Notes to be admitted to listing on the Official List and trading on the Global Exchange Market, which is the exchange regulated market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purposes of MiFID II.

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on the Global Exchange Market of Euronext Dublin.

### Foreign languages used in the Listing Particulars

The language of these Listing Particulars 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.

### Documents Available

For as long as the Notes are listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market, copies of the following documents will, when published, be available for inspection in physical copy, free of charge in English from the registered office of the Issuer and from the specified offices of the Principal Paying Agent:

- (i) the by-laws (*statuto*) of the Issuer (with an English translation thereof);
- (ii) the annual report and the annual audited consolidated financial statements of the Issuer for the financial years ended on 31 December 2018 and 31 December 2019 and the unaudited interim consolidated and non-consolidated financial statements of the Issuer for the six-month periods ending on 30 June 2019 and 30 June 2020 (in each case in English);
- (iii) press release dated 13 November 2020 containing the unaudited condensed consolidated interim results of Atlantia as at and for the nine months ended on 30 September 2020 (in English);
- (iv) the Trust Deed (which contains the forms of the Global Notes, the Notes in definitive form and the Coupons), and the Agency Agreement;
- (v) a copy of these Listing Particulars and the documents incorporated by reference herein.

### Websites

The website of the Issuer is <https://www.atlantia.it/en/home>. The information on <https://www.atlantia.it/en/home> does not form part of these Listing Particulars, except where that information has been incorporated by reference into these Listing Particulars.

## **Eurosystem Eligibility**

The Notes are issued in NGN form and intended to be held in a manner which would allow Eurosystem eligibility. This simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper 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 of the Notes 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.

## **Clearing and Settlement Systems**

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN for this issue is XS2301390089 and the Common Code is 230139008. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

## **Legended Notes**

The Permanent Global Note, definitive Notes and the Coupons will contain 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 *“Risk Factors – Risks Relating to the Business of the Group – Risks and uncertainties related to the going concern basis of the Issuer and the Group”* and *“Business Description of the Group – Recent Developments”*, there has been no significant change in the financial or trading position of the Issuer or of the Group since 30 September 2020 and there has been no material adverse change in the prospects of the Issuer since 31 December 2019.

## **Material Contracts**

Except as disclosed in *“Business Description of the Group”*, neither the Issuer nor any of its consolidated subsidiaries has, since 30 June 2020, 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.

## **Litigation**

Except as disclosed in *“Business Description of the Group—Legal Proceedings”* and *“Business Description of the Group – Recent Developments”*, none of the Issuer or any of its consolidated subsidiaries is or has been involved in any governmental, legal or arbitration proceedings during the 12 months preceding these Listing Particulars which may have or have had in the recent past, significant effects on the financial position or profitability of the Group, nor so far as the Issuer is aware, are any such governmental, legal or arbitration proceedings pending or threatened.

## **Bookrunners transacting with the Issuer**

The Bookrunners and their respective affiliates, including parent companies, engage and may in the future engage, in financing, in investment banking, commercial banking (including derivatives contracts, the provision of loan facilities and consultancy services) and other related transactions with, and may perform services for the Issuer and its affiliates (including other members of the Group) in the ordinary course of business. The Bookrunners and their respective affiliates, including parent companies, may have positions, deal or make markets in the Notes 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 Bookrunners 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 its affiliates or any entity related to the Notes. The Bookrunners and their respective

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, the Bookrunners and their respective 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 the Issuer's securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes. The Bookrunners and their respective 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. For the purposes of this paragraph, the term "affiliates" includes also parent companies.

Furthermore, the Bookrunners have a significant lending relationship with the Issuer and certain subsidiary companies within the Group, have provided the Issuer with investment banking services in the last twelve months and may have a potential conflict of interest in so far as the proceeds from the issue of the Notes will be used for the repayment, in whole or in part, of existing indebtedness which includes indebtedness owed to certain Bookrunners as creditors under a syndicated term loan facility. See "*Use of Proceeds*".

As further described in the section "*Subscription and Sale and Transfer and Selling Restrictions*", the Bookrunners will receive a commission.

### **Corporate Governance**

As at the date of these Listing Particulars, 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 Deloitte & Touche S.p.A., with registered office at Via Tortona, 25, 20144 Milan, Italy ("**Deloitte**" or the "**Independent Auditors**").

Deloitte is registered under No. 132587 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 is also a member of ASSIREVI (*Associazione Nazionale Revisori Contabili*), the Italian association of auditing firms.

The independent Auditors' appointment was conferred for the period 2012 to 2020 by the shareholders' meeting held on 24 April 2012 and will expire on the date of the shareholders' meeting convened to approve ASPI's financial statements for the financial year ending 2020.

Deloitte & Touche S.p.A. audited, in accordance with International Standards on Auditing (ISA Italia), the Issuer's financial statements for the financial years ended on 31 December 2018 and 31 December 2019, as stated in the English translation of their reports incorporated by reference herein. The financial statements were prepared in accordance with IFRS as adopted in the European Union Regulation No. 1606/2002 and the requirements of Italian regulations issued pursuant to Article 9 of Italian Legislative Decree no. 38/2005. The English translation of the annual financial statements referred to above, together with the English translation of the relevant independent auditors' report, are incorporated by reference in these Listing Particulars.

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