



**Aeroporti di Roma S.p.A.**  
(incorporated as a joint stock company in the Republic of Italy)

subject to the direction and coordination of Atlantia S.p.A.

**€1,500,000,000**  
**Euro Medium Term Note Programme**

Under the Euro Medium Term Note Programme described in this Base Prospectus (the “**Programme**”), Aeroporti di Roma S.p.A. (“**ADR**” or the “**Issuer**”) may, from time to time, subject to compliance with all applicable laws, regulations and directives, issue medium term debt securities in either bearer or registered form (respectively, “**Bearer Notes**” and “**Registered Notes**” and, together, the “**Notes**”). The maximum aggregate principal amount of all Notes from time to time outstanding under the Programme will not exceed €1,500,000,000 (or the equivalent in other currencies), provided that the Issuer may increase such maximum principal aggregate amount in accordance with the Dealer Agreement (as defined below).

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

This Base Prospectus has been approved by the Central Bank of Ireland (the “**Central Bank**”) as competent authority under Regulation (EU) No. 2017/1129 of 14 June 2017 (as amended, the “**Prospectus Regulation**”). The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to the Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) or other regulated markets for the purposes of Directive 2014/65/EU (as amended, “**MiFID II**”) or which are to be offered to the public in any Member State of the European Economic Area (each, a “**Member State**”). Application has been made to Euronext Dublin for Notes issued under the Programme to be admitted to the Official List and trading on its regulated market. Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of the Notes, the issue price of the Notes and certain other information completing the terms and conditions which are applicable to each Tranche (as defined under “**Overview of the Programme**”) of Notes issued under the Programme will be set out in final terms (the “**Final Terms**”) which, with respect to Notes to be listed on Euronext Dublin, will be filed with the Central Bank.

The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

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

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

**Investing in the Notes involves certain risks. For a discussion of these see the section entitled “Risk Factors” beginning on page 8.**

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

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

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

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

**EU BENCHMARKS REGULATION** – Amounts payable under any floating rate notes issued under the Programme may be calculated by reference to either the Euro Interbank Offered Rate (“**EURIBOR**”) or the London Interbank Offered Rate (“**LIBOR**”), as specified in the relevant Final Terms. As at the date of this Base Prospectus, EURIBOR is provided and administered by the European Money Markets Institute (“**EMMI**”), and LIBOR is provided and administered by ICE Benchmark Administration Limited (“**ICE**”). At the date of this Base Prospectus, EMMI is authorised as a benchmark administrator, and included on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**BMR**”). As at the date of this Base Prospectus, ICE does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the BMR. As far as the Issuer is aware, the transitional provisions in Article 51 of the BMR apply, such that ICE is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

**Arrangers**

**BNP PARIBAS**

**Mediobanca**

**Dealers**

**Barclays**

**Crédit Agricole CIB**

**Mediobanca**

**Société Générale Corporate & Investment Banking**

**BNP PARIBAS**

**IMI – Intesa Sanpaolo**

**NATIXIS**

**UniCredit Bank**

The date of this Base Prospectus is 20 April 2021

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## NOTICE TO INVESTORS

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

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

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

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

*No representation, warranty or undertaking, express or implied, is made by the Arrangers, the Dealers or the Trustee as to the accuracy or completeness of this Base Prospectus or any further information supplied in connection with the Programme or the Notes or their distribution. To the fullest extent permitted by law, none of the Arrangers, the Dealers or the Trustee accepts any liability in relation to the contents of this Base Prospectus or any document incorporated by reference in this Base Prospectus or the distribution of any such document or with regard to any other information supplied by, or on behalf of, the Issuer.*

*Furthermore, with respect to Notes described as “Green Bonds”, none of the Arrangers or Dealers will verify or monitor the proposed use of proceeds of such Notes and no representation is made by the Arrangers or Dealers as to the suitability of the Notes described as “Green Bonds” to fulfil environmental or sustainability criteria required by prospective investors. In addition, with respect to Notes described as “Step Up Notes” or “Premium Payment Notes”, none of the Arrangers or Dealers will verify or monitor if such Notes satisfy the investors’ requirements or standards for investment in assets with sustainability characteristics, nor the consistency of the ACA Accreditation Level Condition, the Scope 1 and 2 Emissions Condition and the Scope 3 Emissions Condition, as well as the Scope 1 and 2 Emissions Percentage Threshold and the Scope 3 Emissions Percentage Threshold with the investment requirements and expectation.*

*Each investor contemplating purchasing Notes must make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Group.*

*No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Issuer, the Arrangers, the Dealers or the Trustee.*

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

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

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

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

**MiFID II product governance / target market** – *The Final Terms or Drawdown Prospectus, as the case may be, in respect of any Notes may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in*

respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID II Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

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

**IMPORTANT – 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 (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.

**IMPORTANT – UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018, as amended (“**EUWA**”), or (ii) a customer within the meaning of the Financial Services and Markets Act 2000 (as amended, “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of English law by virtue of the EUWA, as amended by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018. Consequently no key information document required by the PRIIPs Regulation as it forms part of English law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Product classification pursuant to Section 309B of the Securities and Futures Act (Chapter 289) of Singapore – The Final Terms in respect of any Notes may include a legend entitled “Singapore Securities and Futures Act Product Classification” which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time, the “**SFA**”). The Issuer will make a determination and provide the appropriate written notification to “relevant persons” in relation to each issue about the

*classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.*

*The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed €1,500,000,000 and, for this purpose, any Notes denominated in another currency shall be translated into euro at the date of the agreement to issue such Notes, calculated in accordance with the provisions of the Dealer Agreement (as defined below). The maximum aggregate principal amount of the Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement.*

*Prospective Noteholders should consider carefully all information contained in this Base Prospectus (including, without limitation, any documents incorporated by reference therein and the section headed “Risk Factors”) and reach their own views, based upon their own judgment and upon advice from such financial, tax and legal advisers they have deemed necessary, before making any investment decision in the Notes.*

## FORWARD-LOOKING STATEMENTS

All statements other than statements of historical fact included in this Base Prospectus regarding the Group's business, financial condition, results of operations and certain of the Group's plans, objectives, assumptions, expectations or beliefs with respect to these items and statements regarding other future events or prospects are forward-looking statements. These statements include, without limitation, those concerning: the Group's strategy and the Group's ability to achieve it; expectations regarding revenues, profitability and growth; plans for the launch of new services; the Group's possible or assumed future results of operations; research and development, capital expenditure and investment plans; adequacy of capital; and financing plans. The words "aim", "may", "will", "expect", "anticipate", "believe", "future", "continue", "help", "estimate", "plan", "intend", "should", "could", "would", "shall" or the negative or other variations thereof as well as other statements regarding matters that are not historical fact, are or may constitute forward-looking statements. In addition, this Base Prospectus includes forward-looking statements relating to the Group's potential exposure to various types of market risks, such as foreign exchange rate risk, interest rate risks and other risks related to financial assets and liabilities. These forward-looking statements have been based on the Group's management's current view with respect to future events and financial performance. These views reflect the best judgment of the Group's management but involve a number of risks and uncertainties which could cause actual results to differ materially from those predicted in such forward-looking statements and from past results, performance or achievements. Although the Group believes that the estimates reflected in the forward-looking statements are reasonable, such estimates may prove to be incorrect. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-thinking statements. Prospective investors are cautioned not to place undue reliance on these forward-looking statements. Neither the Issuer nor the Group undertakes any obligation to republish revised forward-looking statements to reflect events or circumstances after the date hereof. Prospective purchasers are also urged to carefully review and consider the various disclosures made by the Issuer and the Group in this Base Prospectus 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*", "*Description of the Issuer*" and "*Regulatory Framework*" below. The Issuer does not intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to the Issuer or persons acting on its behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this Base Prospectus. As a result of these risks, uncertainties and assumptions, investors should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise.

## INDUSTRY AND MARKET DATA

Information regarding markets, market size, market share, market position, growth rates and other industry data pertaining to the Group's business contained in this Base Prospectus consists of estimates based on data reports compiled by professional organisations and analysts, on data from other external sources, and on the Issuer's knowledge of its sales and markets. In many cases, there is no readily available external information (whether from trade associations, government bodies or other organisations) to validate market-related analyses and estimates, requiring the Issuer to rely on internally developed estimates. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by this information. While the Issuer has compiled, extracted and, to the best of its knowledge, correctly reproduced market or other industry data from external sources, including third parties or industry or general publications, neither the Issuer nor the initial purchasers have independently verified that data. The Issuer cannot assure investors of the accuracy and completeness of, and takes no responsibility for, such data other than the responsibility for the correct and accurate reproduction thereof. The information in this Base Prospectus has been accurately reproduced and no facts have been omitted that would render the reproduced information inaccurate or misleading. However, information regarding the sectors and markets in which the Group



operates may not be available for certain periods and, accordingly, such information may not be current as of the date of this Base Prospectus. All sources of such information have been identified where such information is used. Similarly, while the Issuer believes such information to be reliable and believes its internal estimates to be reasonable and confirms all information to be up to date on the date of approval of this Base Prospectus, they have not been verified by any independent sources. Undue reliance should therefore not be placed on such information. See “*Forward-Looking Statements*” above.

## SUPPLEMENTS AND DRAWDOWN PROSPECTUS

The Issuer has given an undertaking to the Dealers that, if at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to the information contained in this Base Prospectus which is capable of affecting the assessment of the Notes, it shall prepare an amendment or supplement to this Base Prospectus or publish a replacement Base Prospectus for use in connection with any subsequent offering of the Notes and shall supply to each Dealer and the Trustee any number of copies of such supplement as such Dealer and the Trustee may reasonably request.

The Issuer may agree with any Dealer party to such issue, to issue Notes in a form not contemplated in the section of this Base Prospectus entitled “*Form of Final Terms*”. To the extent that the information relating to that Tranche of Notes constitutes a significant new factor in relation to the information contained in this Base Prospectus, a separate prospectus specific to such Tranche (a “**Drawdown Prospectus**”) will be made available and will contain such information. Each Drawdown Prospectus will be constituted either (1) by a single document containing the necessary information relating to the Issuer, the Group and the relevant Notes or (2) pursuant to Article 8 of the Prospectus Regulation, by a registration document containing the necessary information relating to the Issuer and the Group, a securities note containing the necessary information relating to the relevant Notes and, if necessary, a summary note. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, references in this Base Prospectus to information specified or identified in the Final Terms shall (unless the context requires otherwise) be read and construed as information specified or identified in the relevant Drawdown Prospectus.

## SECOND PARTY OPINIONS AND EXTERNAL VERIFICATION

In connection with the issue of “Green Bonds”, Step Up Notes or Premium Payment Notes under the Programme, the Issuer may request a provider of second-party opinions to issue a Green Bond Second-party Opinion or a Sustainability-Linked Financing Framework Second-party Opinion (each as defined in the Risk Factors: “*Notes issued, if any, as “Green Bonds”, Step Up Notes or Premium Payment Notes may not be a suitable investment for all investors seeking exposure to green or sustainable assets”* and “*Step Up Notes and Premium Payment Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*” below), as the case may be. In addition, in connection with the issue of Step Up Notes and Premium Payment Notes under the Programme, the Issuer will engage an Assurance Provider to carry out the relevant assessments required for the purposes of providing an Assurance Report in relation to the Step Up Notes or Premium Payment Notes, as applicable, pursuant to Conditions 5(k) (*Step Up Option*) and 6 (*Premium Payment*). Each such Green Bond Second-party Opinion, Sustainability-Linked Financing Framework Second-party Opinion or Assurance Report will be accessible through the Issuer’s website. However any information on, or accessible through, the Issuer’s website and the information in such opinions or report or any past or future Assurance Report is not part of this Base Prospectus and should not be relied upon in connection with making any investment decision with respect to any Notes to be issued under the Programme. Prospective investors must determine for themselves the suitability, reliability and relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. In addition, no assurance or representation is given by the Issuer, the Arrangers, the Dealers or any of their affiliates, second party opinion providers or the Assurance Provider as to the suitability or reliability

for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of any Green Bonds, Step Up Notes or Premium Payment Notes under the Programme. Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

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

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

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

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

### **LEGAL INVESTMENT CONSIDERATIONS MAY RESTRICT CERTAIN INVESTMENTS**

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

### **USE OF WEBSITES**

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

## PRESENTATION OF FINANCIAL AND OTHER DATA

Unless otherwise indicated or where the context requires otherwise, references in this Base Prospectus 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.

The Issuer reports its financial information and prepares its financial statements in Euro. The Issuer reports its financial information and prepares its consolidated financial statements in compliance with the International Financial Reporting Standards adopted by the European Union, as prescribed by European Union Regulation No. 1606 of 19 July 2002 (“IFRS”).

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

The consolidated financial statements as at and for the years ended 31 December 2020 and 2019 incorporated by reference in this Base Prospectus, have been audited by EY S.p.A.

Certain figures included in this Base Prospectus 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.

### Alternative Performance Measures

This Base Prospectus and the management report on operations (*relazione sulla gestione*) as at and for the year ended 31 December 2020 (the “**2020 Management Report**”) included in the 2020 annual report, together with the 2020 Consolidated Financial Statements (each as defined in “*Incorporation by Reference*”) which are incorporated by reference in this Base Prospectus, contain certain alternative performance measures (“APMs”) which are different from the IFRS financial measures adopted by the Group and set forth in the 2020 Consolidated Financial Statements. Such APMs are included into reclassified statements, obtained directly from the 2020 Consolidated Financial Statements, which are prepared in order to illustrate the economic results of the Group as well as its economic and financial position.

On 3 December 2015, CONSOB (*Commissione per le Società e la Borsa*, the Italian securities and exchange commission) issued Communication No. 92543/15, which gives effect to the Guidelines issued on 5 October 2015 by the European Securities and Markets Authority (ESMA) concerning the presentation of APMs disclosed in regulated information and prospectuses published as from 3 July 2016 (the “**Guidelines**”). These Guidelines, which update the previous CESR Recommendation (CESR/05-178b), are aimed at promoting the usefulness and transparency of APMs in order to improve their comparability, reliability and comprehensibility.

The APMs used by the Group are described as follows:

- Net operating costs: this indicator is used by ADR as a measure of the internal efficiency and performance over time;
- Gross operating income (EBITDA): this indicator is used by ADR for the evaluation of the operating performance of the Group;

- **Fixed assets:** this indicator is used by ADR for the evaluation of fixed assets of the Group as a whole, also through the comparison of the reporting period with those of the previous periods;
- **Working capital:** this indicator is used by ADR to represent the ability to generate cash in the next 12 months by operations, also through the comparison of the reporting period with those of the previous periods;
- **Net invested capital:** this indicator is used by ADR for the evaluation of total net assets, both current and fixed;
- **Net debt (or Net Indebtedness):** this indicator is used by ADR as a measure of the financial structure which provides investors with adequate information to evaluate the overall level of the Group's indebtedness.

The tables below provide for a reconciliation of the above-mentioned APMs with the IFRS consolidated financial statements.

***Reconciliation between the reclassified consolidated income statement and the consolidated financial statements***

The income statement was reclassified on a “value-added” basis, which shows the contribution of the financial and core areas of operation. For the items included in the table below that cannot be directly inferred from the consolidated financial statements, the calculation method and the reference to the sections of the 2020 annual report containing the necessary information for calculation purposes are provided.

<b>RECLASSIFIED CONSOLIDATED INCOME STATEMENT</b>	<b>SOURCE/CALCULATION METHOD</b>
Revenues from airport management of which:	as inferred from the consolidated financial statements
aeronautical revenues	see Note 7.1 of the Explanatory Notes of the 2020 Consolidated Financial Statements
non-aeronautical revenues	see Note 7.1 of the Explanatory Notes of the 2020 Consolidated Financial Statements
Revenues from construction services	as inferred from the consolidated financial statements
Other operating income	as inferred from the consolidated financial statements
<b>Total revenues</b>	
External operating costs	calculated as follows
	+ Consumption of raw materials and consumables (as inferred from the consolidated financial statements)
	+ Service costs (as inferred from the consolidated financial statements)
	- Costs for construction services (see Note 7.3 of the Explanatory Notes of the 2020 Consolidated Financial Statements)
	- Costs for renovation of airport infrastructures (see Note 7.3 of the Explanatory Notes of the 2020 Consolidated Financial Statements)
	+ Expenses for leased assets (as inferred from the consolidated financial statements)
	+ Other costs (as inferred from the consolidated financial statements)
	- Allocations to provisions for doubtful accounts (see Note 7.5 of the Explanatory Notes of the 2020 Consolidated Financial Statements)
Costs for construction services	see Note 7.3 of the Explanatory Notes of the 2020 Consolidated Financial Statements
Concession fees	as inferred from the consolidated financial statements
Payroll costs	as inferred from the consolidated financial statements
(Allocation to) Re-absorption of allowances for risks and charges	as inferred from the consolidated financial statements
<b>Total net operating costs</b>	
<b>Gross operating margin (EBITDA)</b>	
Amortization and depreciation	as inferred from the consolidated financial statements
Provisions for renovation and other adjusting provisions	calculated as follows

RECLASSIFIED CONSOLIDATED INCOME STATEMENT	SOURCE/CALCULATION METHOD
	+ Allocations to provisions for doubtful accounts (see note 7.5 of the Explanatory Notes of the 2020 Consolidated Financial Statements)
	+ Allocation to (use of) the provisions for renovation of airport infrastructure (as inferred from the consolidated financial statements)
	- operating uses of the provisions for renovation of airport infrastructure (see Note 6.13 of the Explanatory Notes of the 2020 Consolidated Financial Statements)
<b>Operating income (EBIT)</b>	
Financial income (expense)	as inferred from the consolidated financial statements
Share of profit (loss) of associates accounted for using the equity method	as inferred from the consolidated financial statements
<b>Income (loss) before taxes from continuing operations</b>	as inferred from the consolidated financial statements
Taxes	as inferred from the consolidated financial statements
<b>Net income (loss) from continuing operations</b>	as inferred from the consolidated financial statements
Net income (loss) from discontinued operations	as inferred from the consolidated financial statements
<b>Net income (loss) for the year</b>	as inferred from the consolidated financial statements
Share of income (loss) for the year pertaining to third party shareholders	as inferred from the consolidated financial statements
<b>Group share of income (loss) for the year</b>	as inferred from the consolidated financial statements

The table below provides for a reconciliation of the EBITDA amounts for the relevant periods.

	Years ended 31 December	
	2019	2020
	<i>Euro in millions</i>	<i>Euro in millions</i>
<b>Net income/(loss) for the year</b>	245	(144)
Add back:		
Income taxes	123	(38)
Share of profit (loss) of associates accounted for using the equity method	9	0
Financial Income (Expenses)	52	58
Amortization and depreciation	107	108
Provisions for renovation of airport infrastructure	53	39
Provisions for doubtful accounts	5	3
<b>EBITDA</b>	<b>594</b>	<b>26</b>

***Reconciliation between the reclassified consolidated balance sheet and the consolidated financial statements***

The consolidated balance sheet was reclassified in accordance with “management criteria”, which, on one hand, shows the division of invested capital between fixed capital and working capital, net of provisions, and on the other, the related sources of funding, represented by self-financing (Shareholders’ equity) and borrowing (current and non-current net debt). For the items included in the table below that cannot be directly inferred from the consolidated financial statements, the calculation method is provided.

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	SOURCE/CALCULATION METHOD
Intangible fixed assets	corresponding to the item "Intangible assets" in the consolidated financial statements

<b>RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>	<b>SOURCE/CALCULATION METHOD</b>
Tangible fixed assets	corresponding to the item "Tangible assets" in the consolidated financial statements
Non-current financial assets	corresponding to the item "Equity investments" in the consolidated financial statements
Deferred tax assets	as inferred from the consolidated financial statements
Other non-current assets	as inferred from the consolidated financial statements
<b>A</b>	<b>FIXED ASSETS</b>
Trade assets	as inferred from the consolidated financial statements
Other current assets	as inferred from the consolidated financial statements
Current tax assets	as inferred from the consolidated financial statements
Trade liabilities	as inferred from the consolidated financial statements
Other current liabilities	as inferred from the consolidated financial statements
Current tax liabilities	as inferred from the consolidated financial statements
<b>B</b>	<b>WORKING CAPITAL</b>
Provisions for employee benefits	as inferred from the consolidated financial statements
Provisions for renovation of airport infrastructure	as inferred from the consolidated financial statements
Other allowances for risks and charges	as inferred from the consolidated financial statements
<b>C</b>	<b>CURRENT SHARE OF PROVISIONS</b>
<b>D = B + C</b>	<b>WORKING CAPITAL NET OF THE CURRENT SHARE OF PROVISIONS</b>
Non-current liabilities	+ Allowances for non-current provisions as inferred from the consolidated financial statements + Other non-current liabilities as inferred from the consolidated financial statements
<b>E</b>	<b>NON-CURRENT LIABILITIES</b>
<b>F = A + D + E</b>	<b>NET INVESTED CAPITAL</b>
Group Shareholders' equity	as inferred from the consolidated financial statements
Minority interests in Shareholders' equity	as inferred from the consolidated financial statements
<b>G</b>	<b>SHAREHOLDERS' EQUITY</b>
Non-current financial liabilities	as inferred from the consolidated financial statements
Other non-current financial assets	as inferred from the consolidated financial statements
<b>H</b>	<b>NON-CURRENT NET DEBT</b>
Current financial liabilities	as inferred from the consolidated financial statements
Current financial assets	+ Other current financial assets as inferred from the consolidated financial statements + Cash and cash equivalents as inferred from the consolidated financial statements
<b>I</b>	<b>CURRENT NET DEBT</b>
<b>L = H + I</b>	<b>NET DEBT</b>
<b>G + L</b>	<b>HEDGING OF INVESTED CAPITAL</b>

The tables below provides for a reconciliation of Net Debt amounts for the relevant periods.

	<b>Years ended 31 December</b>	
	<b>2019</b>	<b>2020</b>
	<i>Euro in millions</i>	<i>Euro in millions</i>
Non current financial liabilities	1,465	2,043
Other non current financial assets	(2)	(1)
Current financial liabilities	165	491

Other current financial assets	(1)	(1)
Cash & cash equivalent	(501)	(1,097)
<b>Net Debt</b>	<b>1,126</b>	<b>1,435</b>

Investors should not place undue reliance on the abovementioned APMs and should not consider any APM as: (i) an alternative to operating income or net income as determined in accordance with IFRS; (ii) an alternative to cash flow from operating, investing or financing activities (as determined in accordance with IFRS) as a measure of the Group's ability to meet cash needs; or (iii) an alternative to any other measure of performance under IFRS.

The APMs described above have been derived from historical financial information of the Group and are not intended to provide an indication on the future financial performance, financial position or cash flows of the Group itself. Furthermore, such APMs have been calculated consistently throughout the periods for which financial information is presented in this Base Prospectus.

APMs presented in this Base Prospectus and in the 2020 Management Report included in the 2020 Consolidated Financial Statements which are incorporated by reference in this Base Prospectus should also be read in conjunction with the financial information presented or incorporated by reference in this Base Prospectus and derived from the 2020 Consolidated Financial Statements and the 2019 Consolidated Financial Statements.

#### **STABILISATION**

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

## OVERVIEW OF THE PROGRAMME

*This section is a general description of the Programme as provided under Article 25(1)(b) of Commission Delegated Regulation (EU) 2017/980. The following description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. Words and expressions defined or used in “Terms and Conditions of the Notes” below shall have the same meanings in this summary. The Issuer may agree with any Dealer that Notes may be issued in a form other than that contemplated in “Terms and Conditions of the Notes” herein, in which event a Drawdown Prospectus (as defined above) will be published.*

<b>Issuer</b> .....	Aeroporti di Roma S.p.A.
<b>Issuer’s Legal Entity Identifier (LEI)</b> .....	8156007259ABDEA3F444
<b>Description</b> .....	Euro Medium Term Note Programme
<b>Size</b> .....	Up to €1,500,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
<b>Arrangers</b> .....	BNP PARIBAS Mediobanca – Banca di Credito Finanziario S.p.A.
<b>Dealers</b> .....	Barclays Bank Ireland PLC BNP PARIBAS Crédit Agricole Corporate and Investment Bank Intesa Sanpaolo S.p.A. Mediobanca – Banca di Credito Finanziario S.p.A. Natixis Société Générale UniCredit Bank AG The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional Dealers either in respect of one or more Tranches or in respect of the whole Programme.
<b>Trustee</b> .....	BNY Mellon Corporate Trustee Services Limited
<b>Principal Paying Agent</b> .....	The Bank of New York Mellon, London Branch
<b>Paying Agent and Transfer Agent</b> .....	The Bank of New York Mellon, London Branch
<b>Registrar</b> .....	The Bank of New York Mellon SA/NV, Luxembourg



<b>Method of Issue</b> .....	Notes may be issued on a syndicated or a non-syndicated basis. The Notes will be issued in series (each a “ <b>Series</b> ”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the issue price and the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “ <b>Tranche</b> ”) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the applicable Final Terms.
<b>Currencies</b> .....	Subject to any applicable legal or regulatory restrictions, such currencies as may be agreed between the Issuer and the relevant Dealer, including, without limitation, Euro, Sterling, United States dollars and Japanese yen.
<b>Certain restrictions</b> .....	Each issue of Notes in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time. See “ <i>Subscription and Sale and Transfer and Selling Restrictions</i> ”.
<b>Maturities</b> .....	Subject to compliance with all relevant laws, regulations and directives, the Notes will have a minimum maturity of 12 months and one day.
<b>Issue Price</b> .....	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
<b>Forms and the Initial Delivery of the Notes</b> .....	The Notes will be issued in bearer or registered form as described in “ <i>Forms of the Notes</i> ”. Registered Notes will not be exchangeable for Bearer Notes and vice versa. No single Series or Tranche may comprise both Bearer Notes and Registered Notes.

Each Tranche of Bearer Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the applicable Final Terms. Each Bearer Global Note which is not intended to be issued in new global note form (a “**Classic Global Note**” or “**CGN**”), as specified in the applicable Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Bearer Global Note which is intended to be issued in new global note form (a “**New Global Note**” or “**NGN**”), as specified in the applicable Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a

Permanent Global Note or, if so specified in the applicable Final Terms, for Definitive Notes. If the TEFRA D Rules (as defined below) are specified in the applicable Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons.

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

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

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

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

**Floating Rate Notes** ..... Floating Rate Notes will bear interest, as determined separately for each Series, either (i) at a rate determined on the same basis as the floating rate under a notional interest-rate swap transaction in the relevant specified currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series), (ii) on the basis of a reference rate appearing on the agreed relevant screen page of a commercial quotation service or (iii) on such other basis as may be agreed between the Issuer and the relevant Dealer (as indicated in the applicable Final Terms).

	The Margin (if any) relating to such floating rate will be specified in the applicable Final Terms.
<b>Other provisions in relation to Floating Rate Notes</b> .....	<p>Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.</p> <p>Interest on Floating Rate Notes in respect of each Interest Period, as selected prior to issue by the Issuer and the relevant Dealer, will be payable on the Interest Payment Dates specified in, or determined pursuant to, the applicable Final Terms and will be calculated on the basis of the Day Count Fraction so specified.</p> <p>The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series.</p> <p>The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the applicable Final Terms.</p>
<b>Zero Coupon Notes</b> .....	Zero Coupon Notes (as defined in “ <i>Terms and Conditions of the Notes</i> ”) may be issued at their nominal amount or at a discount to their nominal amount and will not bear interest.
<b>Step Up Notes</b> .....	<p>Fixed Rate Notes and Floating Rate Notes may be subject to a Step Up Option if the applicable Final Terms or Drawdown Prospectus, as the case may be, indicate that the Step Up Option is applicable.</p> <p>The Rate of Interest for Step Up Notes will be subject to adjustment in the event of a Step Up Event. See Condition 5(k) (<i>Step Up Option</i>).</p>
<b>Premium Payment Notes</b> .....	<p>Notes issued under the Programme may be subject to a Premium Payment Condition if the applicable Final Terms or Drawdown Prospectus, as the case may be, indicate that the Premium Payment Condition is applicable.</p> <p>If a Premium Payment Trigger Event has occurred, the Issuer shall pay in respect of each Premium Payment Note of the relevant Series an amount equal to the relevant Premium Payment Amount on the Premium Payment Date. See Condition 6 (<i>Premium Payment</i>).</p>
<b>Redemption for Taxation Reasons</b>	The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, upon giving not less than thirty (30) nor more than sixty (60) days’ irrevocable notice to the Trustee and the Noteholders if the Issuer will become obliged to pay additional amounts as described under Condition 9 ( <i>Taxation</i> ) and conditions are met.
<b>Call Option</b> .....	The applicable Final Terms will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer upon giving not less than 15 nor more than 30 days’ irrevocable

notice (or such other notice period (if any) as is indicated in the applicable Final Terms) to the Noteholders on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the applicable Final Terms. See “*Terms and Conditions of the Notes — Redemption, Purchase and Options — Redemption at the Option of the Issuer and Exercise of Issuer’s Option (“Call Option”)*”.

**Clean-up Call Option**..... In addition to the foregoing Call Option, the applicable Final Terms will indicate whether the Issuer has a Clean-up Call Option. See “*Terms and Conditions of the Notes — Redemption, Purchase and Options — Clean-Up Call Option*”.

**Put Option**..... The applicable Final Terms will indicate whether any Noteholder has a Put Option. See “*Terms and Conditions of the Notes — Redemption, Purchase and Options — Redemption at the Option of the Noteholders and Exercise of Noteholders’ Option (“Put Option”)*”.

**Redemption at the Option of Noteholders on the Occurrence of a Relevant Event** ..... In addition to the foregoing Put Option, if so specified in the applicable Final Terms, Notes will be redeemable prior to maturity at the option of the Noteholders on the occurrence of a Relevant Event (as defined below). See “*Terms and Conditions of the Notes — Redemption, Purchase and Options*”.

**Denomination of Notes**..... The Notes may be issued in any denominations agreed between the Issuer and the relevant Dealer(s) and specified in the relevant Final Terms, subject in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in an EEA State in circumstances which require the publication of a prospectus under the Prospectus Regulation, to a minimum denomination of €100,000 (or, in the case of Notes that are not denominated in euro, the equivalent thereof in such currency).

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

**Substitution** ..... The Trustee and the Issuer are permitted to agree, without the consent of the Noteholders or, where relevant, the Couponholders, to the substitution of any Issuer’s successor, transferee or assignee or any subsidiary of the Issuer or its

successor in business in place of the Issuer, subject to the fulfilment of certain conditions, as more fully set out in “*Terms and Conditions of the Notes — Meetings of Noteholders, Modification, Waiver and Substitution*” and in the Trust Deed.

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

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

**Status of the Notes**..... The Notes and the Coupons relating to them constitute (subject to Condition 4 (*Negative Pledge*)) unsecured obligations of ADR and shall at all times rank *pari passu* and without any preference among themselves and *pari passu* with all senior, unsecured and unsubordinated obligations of ADR, save for such obligations as may be preferred by mandatory provisions of applicable law. See “*Terms and Conditions of the Notes – Status of the Notes*”.

**Listing and Admission to Trading** ..... This Base Prospectus has been approved by the Central Bank, as competent authority under the Prospectus Regulation, as a “base prospectus” for purposes of the Prospectus Regulation.

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

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

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information completing the terms and conditions which are applicable to each Tranche of Notes will be set out in the Final Terms which, with respect to Notes to be admitted to Euronext Dublin, will be delivered to Euronext Dublin.

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

**Listing Agent** ..... Walkers Listing Services Limited

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

**Ratings** ..... Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) of the Issuer

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

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency operating in the EEA before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused, (2) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (3) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation.

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

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

The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the “**D Rules**”) unless (i) the relevant Final Terms states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the “**C Rules**”) or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

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

## **RISK FACTORS**

*An investment in the Notes involves risks. The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. Most of these factors are contingencies that may or may not occur. However, the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons that may not be considered significant risks by the Issuer or which it may not currently be able to anticipate based on information currently available to it.*

*The risks that are specific to the Issuer are presented in 3 categories, while the risks that are specific to the Notes are presented in 3 categories, in any case with the most material risk factor presented first in each category and the remaining risk factors presented in an order which is not intended to be indicative either of the likelihood that each risk will materialise or of the magnitude of its potential impact on the business, financial condition and results of operations of the Issuer and the Group.*

*Any prospective investors should carefully consider all information contained in this Base Prospectus including, in particular, the risk factors described below, together with any documents incorporated by reference hereto and reach their own views, based upon their own judgment and upon advice from such financial, legal and tax advisers as they have deemed necessary, before making any investment decision.*

*Words and expressions defined elsewhere in this Base Prospectus have the same meaning in this section.*

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

#### **RISKS RELATING TO THE CONCESSION**

*The Issuer is dependent on the Concession, which accounts for substantially all of the Issuer's consolidated revenues.*

The Issuer is dependent on the exclusive Concession (as defined below) to manage and operate (directly or indirectly through other Group companies or third parties) Fiumicino Airport and Ciampino Airport. As at 31 December 2020, almost all of the Issuer's consolidated revenues were derived from aeronautical and non-aeronautical revenues (including revenues from real estate activities and commercial activities, such as sales, sub-concessions and utilities, car parks and advertising) related to the operation of the Airports (as defined below) under the Concession (see "Description of the Issuer" for further information). According to its business plan, ADR expects that all or a substantial part of the Group's future business, revenues and profitability will continue to depend upon the Concession which, pursuant to 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, is set to expire on 30 June 2046, although in certain circumstances it could be terminated before that date (see "Risk Factors — The Issuer is subject to penalties or sanctions for non-performance of its obligations or default under the Concession and the Regulatory Framework, which, if unremedied, could result in the Concession being terminated. Furthermore, in case of termination of the Concession the compensation payment due to the Issuer would not necessarily equal the amount the Issuer would have expected to receive thereunder"). No assurance can be given that the Issuer may be able to renew the Concession or enter into a new concession to permit it to carry on its core business after the expiry of the Concession, or that any new concession entered into or renewal of the existing Concession will be on terms similar to those of the Concession. Therefore, a loss or non-renewal of the Concession could have a material adverse effect on the Group's business, financial condition and results of operations.

*The Issuer is subject to penalties or sanctions for non-performance of its obligations or default under the Concession and the Regulatory Framework, which, if unremedied, could result in the Concession*



***being terminated. Furthermore, in case of termination of the Concession the compensation payment due to the Issuer would not necessarily equal the amount the Issuer expects to receive thereunder.***

The Issuer is required to comply with significant obligations, which include:

- developing and implementing an investment plan to expand the capacity of the Rome Airport System (as defined in “*Description of the Issuer — Overview*”) to cater for about 100 million passengers per year by 2044 (which was the expiry date set out before the recent postponement to 2046) with overall estimated investments of approximately Euro 10 billion (such original passenger target and investment estimate are subject to review by ENAC and ADR also in light of the traffic level);
- managing the Rome Airport System and maintaining a high level of quality;
- performing ordinary and extraordinary maintenance of all airport infrastructure and facilities (including runways and taxiways, handling operations, parking areas and internal roads); and
- operating and maintaining all equipment and machinery necessary for the performance of directly managed airport services.

Pursuant to the Regulatory Framework, in the event of non-performance of its obligations or default under the Concession the Issuer is subject to penalties or sanctions which, in certain cases, could be significant for, and could have a material adverse effect on, the Group’s business, financial condition and results of operations.

Additionally, certain events or significant breaches by ADR in the performance of its obligations under the Regulatory Framework (such as, *inter alia*, serious breaches of the Italian Navigation Code, breaches of safety provisions, significant and unjustified delays in the implementation of the investment plan and/or failure to pay the Concession’s fees) or valid public interest reasons (*motivare esigenze di interesse pubblico*) could lead to the early termination of the Concession by an inter-ministerial decree upon ENAC’s proposal. For further information on the procedures for (i) revocation of the Concession for public interest reasons (*revoca per ragioni di interesse pubblico*) pursuant to Italian law, (ii) discontinuance upon termination of the Concession (*cessazione del rapporto concessorio per risoluzione della convenzione*) pursuant to Italian law and (iii) withdrawal of the Concession (*decadenza dalla concessione*) pursuant to Italian law for other reasons as described below, as well as due to the circumstances triggering the foregoing, see “*Regulatory Framework — The Concession — Main Concession Terms — Early Termination of the Concession*”. Following any of the events described above, the Airports’ buildings, plants and machineries would revert to the Italian state (*demanio dello Stato*) and compensation would be paid to ADR (see “*Regulatory Framework — The Concession — Main Concession Terms*”). The calculation of the amount of compensation payable to ADR could lead to protracted negotiations or litigation regarding the amount of such compensation payment (see “*Regulatory Framework — The Concession — Main Concession Terms — The Compensation Payment*” for further information) and, in certain cases, could result in the Issuer receiving less than it expects to receive upon a termination event. Such compensation payment may not adequately cover the Issuer’s investments under the Concession and the Regulatory Framework, may curtail future expected cash flows from the Concession and the amounts that were expected to cover repayment of debt may not be sufficient.

***Failure to agree on and apply adequate tariff increases under the Concession / Regulatory Framework may result in insufficient remuneration of the Issuer’s investments and costs.***

The Regulatory Framework introduced a long-term tariff system that attempts to remunerate the Issuer’s infrastructure investments fairly, based on objective criteria. In particular, the Regulatory Framework provides tariff periods of ten years, divided into five-year sub-periods. For the second five-year sub-period (from 1 March 2017 to 28 February 2022), the real pre-tax weighted average cost of capital (or “**WACC**”) amounted to 8.52 per cent. At the end of each tariff period and sub-period, the Regulatory

Framework establishes, *inter alia*, a mechanism to update the basis for setting tariffs, which will be applied in the following period or sub-period. The Regulatory Framework also contemplates the recalculation of tariffs on a yearly basis (in respect of investments made), on a five-yearly basis (for the assessment of operational costs applied in tariff-setting, as well as in respect of certain other parameters, such as traffic volume forecasts and the real pre-tax WACC relating to the investments made) and on a ten-year basis (which requires the signing of an agreement between the Issuer and ENAC (as defined in “*Description of the Issuer — Key Strengths*”), with the issuance of a decree by the Italian Ministry of Infrastructure and Transport, in agreement with the Ministry of Economy and Finance). For further information, see “*Regulation – the Economic Regulation Agreement (the “ERA”) and tariff regulation*” below. In particular, the level of tariffs applied depends, *inter alia*, on the Issuer’s actual and projected investments, traffic forecasts and environmental quality and protection improvement targets. The resulting tariffs determined in accordance with the Concession may not be increased in subsequent tariff periods or sub-periods if the Issuer has not met its obligations under the Regulatory Framework, with a consequent insufficient remuneration of the Issuer’s investments and costs. However, it cannot be excluded that amendments to the airport tariff model applicable to ADR might be introduced in the future and that such amendments might negatively affect the future level of profitability and therefore the Issuer’s investments and costs. For further information in this respect, see “*Regulation – The Economic Regulation Agreement (the “ERA”) and tariff regulation – the ART approved the new airport tariff models*” below.

## **RISKS RELATING TO THE BUSINESS AND OPERATION OF THE GROUP**

### *Risks relating to the COVID19 pandemic*

The spread of the COVID19 pandemic has had and is still having significant negative consequences on interregional mobility and traffic volumes and, more generally, on the performance of all companies in the air transport sector and airports, such as the Issuer. Such negative consequences may continue to apply in the near- to medium-term future, depending on several factors outside the control of the Issuer, including the uneven pace of vaccination efforts in different countries and the development of new virus strains or variants. For further information on the effects of the COVID19 pandemic on the Issuer and its consolidated results as at the date of this Base Prospectus, see “*Description of the Issuer – The 2020 financial year in brief and COVID-19 pandemic*”, “*Description of the Issuer – Business activities and revenue generation*”, “*Description of the Issuer – Traffic*” and “*Description of the Issuer – Recent developments – 2021 traffic performance*” below.

Notwithstanding the regulatory framework of the Concession grants some flexibility to ADR with respect to its investment plan on the occurrence of certain specific events (such as the current pandemic), ADR is currently in the position to efficiently manage staff planning, maintenance costs as well as the airport facilities (including the piers). In addition, Italian Law 30 December 2020, No. 178, *inter alia*, set up a COVID19 fund intended to compensate damages suffered by airport operators directly attributable to the COVID19 emergency (of which Euro 90 million granted to ADR), which is still subject to the European Commission clearance in accordance with the European state aid rules. However, uncertainties remain about the traffic resumption timing and a persisting pandemic crisis situation may increase the materiality of most of the risks to which the Issuer is exposed, which are detailed below, and in turn may have a material adverse effect on the Group’s business, financial condition and results of operations.

### ***The Issuer’s consolidated income could decline as a result of a reduction of air traffic volumes, passengers or other factors outside the Issuer’s control.***

Under the dual-till model allowed by the Concession, the Issuer’s 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 as published in the Italian Official Gazette (*Gazzetta Ufficiale*); and (ii) non-aeronautical revenues derived primarily from royalties from retail concession fees and car parking (for further

information see, *inter alia*, “Regulatory Framework — The Concession – Main Concession Terms” and “Regulatory Framework — The Economic Regulation Agreement (the “ERA”) and the tariffs regulation”).

The amount of both types of revenues primarily depends on air traffic volumes, and therefore reduced air traffic would affect both tariffs and royalties. Furthermore, key factors affecting the financial performance and business prospects of ADR, and in particular the income generated through the Airports, include the number and type of passengers and aircrafts using the Airports and the level of demand for air travel. The air traffic volumes and the number of passengers using the Airports may be affected by several factors, many of which are beyond ADR’s control, including, *inter alia*, (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 Italian airports, other European 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 ADR 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 COVID19); (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.

With reference to non-aeronautical activities, in addition to the events described above, the Issuer’s consolidated revenues may be negatively affected by a reduction in royalties from retail concession fees and car parking, property rental income and income from other commercial services, including advertising and IT. In particular, retail concession fees are driven by passenger numbers and the propensity of passengers to spend in the shops at the Airports, which in turn are affected by (i) changes in the mix of long-haul and short-haul flights; (ii) whether passengers have a layover and the length of such layovers; (iii) economic factors, including exchange rates and changes in duty free regimes; (iv) retail tenant failures; (v) lower retail yields on lease re-negotiations; (vi) redevelopments or reconfiguration of retail facilities at the Airports or their reconstruction following extraordinary events such as a fire, which can lead to a temporary or permanent decline in retail concession fees; (vii) reduced competitiveness of the Group’s retail offering; and (viii) stricter hand luggage and other carry on restrictions; and reduced shopping time as a result of more rigorous and time consuming security procedures. Car parking income could also be reduced as a result of increased competition from other modes of transport to the Airports, such as buses and trains.

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

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

The 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 Group’s aviation and commercial activities and on the 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 during the year ended 31 December 2019 before the outbreak of the COVID19 pandemic accounted for approximately 39% of Fiumicino Airport’s total passenger traffic and 34% of the Rome Airport System’s total passenger traffic, as well as 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 this Base Prospectus (for further information see “*Description of the Issuer – Update on Alitalia*” and “*Risks relating to the Extraordinary Administration Procedure to which Alitalia is subject and Alitalia’s financial condition and results of operation*” below), could adversely affect passenger and cargo throughout and the volume of air transport at the Rome Airport System.

***Risk relating to the Extraordinary Administration Procedure to which Alitalia is subject and Alitalia’s financial condition and results of operation.***

As at the date of this Base Prospectus, it is possible to assess neither the outcome of the Extraordinary Administration Procedure described under “*Description of the Issuer – Update on Alitalia*” below and whether or not (and under which conditions) ITA (as defined under “*Description of the Issuer – Update on Alitalia*” below) will commence its operation, nor the impact of the foregoing facts and circumstances on the Group’s business, financial condition and results of operations. Furthermore, the conversion of the Extraordinary Administration Procedure into ordinary bankruptcy proceedings against Alitalia cannot be excluded. However, any fact and circumstance having a negative effect on Alitalia’s and/or, should it become operational, ITA’s passenger volumes (as successor of Alitalia) could, in turn, negatively affect the Group’s business, financial condition and results of operations.

In addition, as described under “*Description of the Issuer – Update on Alitalia*” below, it is not possible to rule out that the European Commission could find that the bridge financing granted, in more solutions, by the Italian Government to Alitalia qualify as state aid measures not compatible with the internal market. The same principle might apply also to the support granted in favour of ITA. In such circumstances, the Italian State would be obliged to take action to recover the foregoing bridge financing and/or support which may affect Alitalia and/or ITA and, in turn, could negatively affect the Group’s financial condition.

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

In conducting its commercial and financial activities, the Issuer is exposed to the risk that its counterparties and the counterparties of any other member of the Group, including, among others, the main carriers operating at Fiumicino Airport and Ciampino Airport and counterparties performing non-regulated and commercial activities, might not be able to promptly and/or fully discharge all or part of their obligations, whether these involve the payment for goods already delivered and services rendered. Any failure by any significant counterparty of the Issuer or any other member of the Group to promptly and/or fully discharge all or part of its obligations could have a material adverse effect on the Group’s business, financial condition and results of operations.

In particular, it cannot be excluded that the extremely difficult financial conditions of Alitalia (to which the Issuer has a significant exposure - for further information see “*Description of the Issuer – Update on Alitalia*”) might seriously increase the Issuer’s counterparty risk. Under the rules of the Extraordinary Administration Procedure, ADR’s claims *vis-à-vis* Alitalia for aeronautical and other charges for the

use of the Rome Airport System facilities accrued prior to 2 May 2017 (amounting to approximately Euro 100 million) are caught by such procedure and therefore the recovery prospects are uncertain.

Furthermore, the Group depends on the cooperation of a large number of third parties, including government agencies, local authorities and business partners, to provide essential functions, such as air traffic control, cargo and baggage handling services, customs and border control, re-fuelling, rescue and fire-fighting services, utilities provision and catering. The Group's business operations and/or reputation may be affected if these service providers do not adequately perform or interrupt performance of the services they are required to provide. This risk is heightened by the condition of Fiumicino, which is undergoing a development phase in accordance with the Concession and the Regulatory Framework, as hub for the reference carriers. Any failure by these third parties to appropriately respond to passenger volumes, accidents, fire, technical defects or failures in IT or data processing may cause flight delays, damage to facilities and the cancellation of airport services. Furthermore, these third parties may experience financial difficulties or become insolvent. Any of these events could have a material adverse effect on the Group's business, financial condition and results of operations.

***The Issuer may not be able to implement the Investment Plan required under the Regulatory Framework within the agreed timeframe and budget.***

The long-term investment plan (the "**Investment Plan**") contained within the Regulatory Framework requires the Issuer to carry out a number of significant investment projects to expand and improve the Airports. Such investments include, *inter alia*, the (i) development and modernisation of infrastructure at Fiumicino Airport, (ii) the construction and development of a new terminal north of Fiumicino Airport and supporting infrastructure and (iii) the conversion of Ciampino Airport into a city airport to ensure it complies with certain environmental limitations ((i), (ii) and (iii) collectively, the "**Projects**"). For further information on the Investment Plan, see "*Description of the Issuer – The Group's Investment Programme*".

The Issuer is subject to certain risks inherent in construction projects, which may include, *inter alia*:

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

- discovery of contaminated soils not identified by the soil analyses conducted during the environmental impact studies; and
- archaeological finds discovered during construction works.

Furthermore, in order to implement the Investment Plan, the Group must obtain, maintain and comply with all necessary permissions, licenses and consents from public authorities. The ability of the Group to obtain or maintain such consents may be compromised due to local residents and communities opposing the Projects or third party infrastructure necessary for the Group or public transport improvements to motorways and railways connecting the Airports to the surrounding areas. Such opposition, usually based on the grounds that any construction works may generate pollution or otherwise have adverse effects on health and the environment, may take the form of litigation or protests and/or other forms of public opposition to the expropriation of land needed for such works (so-called “not-in-my-backyard” or “NIMBY” protests).

There can be no assurance that the Issuer’s estimates regarding the cost of, and time to complete, the Projects will be accurate, particularly when the Projects are in the preliminary stages of planning and have not yet been approved. Consequently, the Issuer may be subject to cost overruns and delays due to, *inter alia*, unexpected technical or structural issues arising during construction, difficulties in obtaining certain approvals, legal proceedings, unexpected expenses relating to contractors and subcontractors or to unforeseeable events and opposition from local residents and communities. Any of the above events may negatively affect the timely performance of the Investment Plan, which in turn may result in penalties and sanctions being imposed by ENAC and/or in the inability of the Group to meet expected future Rome air traffic demands and, in the event of serious and repeated unjustified delays, in the revocation of the Concession (for further information, see “*Regulatory Framework — The Concession – Main Concession Terms*”).

In addition, the timely performance of the Investment Plan may be affected by a reduction in the traffic levels at Fiumicino Airport and Ciampino Airport (see “*The Group is primarily dependent on Alitalia, Fiumicino Airport’s hub carrier, and a limited number of other airlines*” above) as well as by more stringent requirements on the planning and implementation of construction works imposed by Italian local, regional and national laws and regulations or by verification procedures conducted by competent authorities, which could also have a material adverse effect on the Group’s business, financial condition and results of operations.

***The Issuer is subject to the risk that the facilities at the Airports may not be adequate to accommodate newer types of aircraft developed in the future.***

Continuous technological developments have affected the aviation sector, and in the recent past, have led to the use of more advanced aircraft models that require adequate airport facilities, particularly for take-off, landing and embarking and disembarking passengers. Such continuous technological development may require further modernisation and expansion of the Airport’s facilities that are not envisaged in the Investment Plan. Since the Concession limits the Issuer’s ability to include these additional costs in tariffs charged to airlines, the allocation of necessary funds for the capital investments required for this purpose could have a material adverse effect on the Group’s business, financial condition and results of operations.

***The Issuer may be adversely affected by regulations governing the allocation of slots to airlines at the Airports.***

Slots at Italian airports are allocated to airlines by Assoclearance, the Italian Agency for Airport Coordination, without any input from the Issuer, in accordance with the criteria set out by Council Regulation (EEC) No. 95/93 on common rules for the allocation of slots at Community airports, as amended and implemented (“**Regulation EEC/95/93**”). Regulation EEC/95/93 attempts to reconcile the interests of airlines already operating at an airport with the needs of new airlines that must be guaranteed access to such airport.

In cases of revocation or voluntary surrender of a slot by an airline, Assoclearance reallocates that slot in compliance with the criteria set out by Regulation EEC/95/93. In such cases, there is no guarantee that the slot would be reassigned to an air carrier capable of producing the same air traffic volume as that of the previous carrier. If Assoclearance reallocates one or more slots in favour of an air carrier that produces lower air traffic volumes than those produced by the previous carrier, it may cause other carriers who were not allocated slots to reduce and/or modify their operations at the Airports. Such reallocations could have a material adverse effect on the Group's business, financial condition and results of operations.

***Any failure by the Issuer to maintain or expand its international routes would adversely affect the Issuer's status as an international hub capable of competing with other European international hubs.***

Competition among European airports is increasing and Fiumicino Airport faces intense competition in terms of passengers and cargo from a number of Western European and Middle Eastern airport hubs. With respect to long-haul travel, global airport traffic is expected to grow mainly due to long-haul traffic from outside of the EU, primarily from fast growing markets, such as the Far East, the Middle East and North and South America. In such a competitive environment, the Issuer has been developing its international network by also increasing its European market with a focus on cities with high development rates. With the increased international traffic at the Airports, the Airports must be in a position to service and expand international routes. Any failure by the Issuer to maintain and expand its international routes would adversely affect its status as an international hub capable of competing with other European international hubs, which could have a material adverse effect on the Group's business, financial condition and results of operations.

***The Group's business operations may be affected by reduced levels of service provided by cargo and baggage handling service providers.***

The market for handling services has traditionally been characterised by strong competitiveness and limited margins. The trend of the airport handling sector generally reflects the structure of the air transport market and the risks associated with airlines' strategic choices. Contracts governing relations between handlers and carriers are normally subject to rights of withdrawal that are particularly favourable for carriers. Increased competitive pressure and low margins may affect the standards of quality provided to carriers at the Airports (i.e. check-in, boarding and/or baggage reclaim waiting times), which could result in carriers withdrawing from the contracts. Such withdrawal due to issues with handling services could have a material adverse effect on the Group's business, financial condition and results of operations.

***Competition from the development or improvement of alternative means of transportation, such as high-speed rail networks and motorways, may decrease air traffic volumes at the Airports.***

The volume of domestic air traffic is and may be further adversely affected by the performance and development, on some routes, of alternative means of transportation. Substantially shorter journey times for some types of high-speed rail travel are becoming possible through the expansion of high-speed railway networks and technological advances, which could result in air travel becoming less attractive on domestic routes. Rome is connected to many domestic destinations that can also be reached by high-speed rail and motorways, and the travel time and cost, on certain routes, may be more competitive via these alternative means of transportation. In particular, the Issuer's most popular domestic route is the Milan-Rome air route, which is now in direct competition with high-speed rail services offered on the same route. Such alternative means of transportation have already caused a reduction in the number of passengers using air travel for domestic routes and may cause a further reduction in air traffic at the Airports. A decline in air traffic volumes at the Airports could have a material adverse effect on the Group's business, financial condition and results of operations.

***The Group's ordinary business operations are subject to extensive laws and regulations that are subject to change and over which the Issuer has no control.***

The Group operates in a highly regulated environment at a domestic, European and international level. The Italian airport sector and the Concession are governed by a series of Italian local, regional and national laws and regulations that must also comply with, and be subject to, EU law, which may be more restrictive. As a consequence of a change in law, the Concession may be amended, revised or suspended. No assurance can be given as to the impact of any possible change to the laws and regulations and/or to the Concession. In addition, the Group's activities are subject to a broad range of environmental laws and regulations (including, without limitation, those concerning noise pollution; for further information on noise pollution and noise abatement at Ciampino and the related proceedings pending before the Lazio Regional Administrative Court (*Tribunale Amministrativo Regionale del Lazio*), see "*Description of the Issuer – Environment – The activities – Acoustic impact*" below and paragraph 9.5 of the "*Notes to the consolidated financial statements of the Aeroporti di Roma Group*" of the 2020 Consolidated Financial Statements headed "*Litigation*", incorporated by reference into this Base Prospectus) enforced by regular governmental audits, the results of which may give rise to claims for damages and/or sanctions, resulting, *inter alia*, in potential damage to the Group's image and reputation.

The cost of complying with such laws and regulations, including health, safety and environmental laws and regulations, could be onerous, and any failure to comply with such laws and regulations could result in the Group being subject to penalties for violations or incurring costs related to implementing mitigating or other measures. Furthermore, such laws and regulations are also susceptible to complex unpredictable developments over which the Issuer has no control. Compliance with future environmental, health, safety and planning laws and requirements may also be time consuming and interfere further with the Group's existing activities and operations. Moreover, the Group or the airlines that use the Airports may be required to incur additional costs related to implementing such new laws and regulations. Although the tariff increase mechanism in the Concession allows for possible increases in tariffs to compensate for regulatory developments that adversely affect the Group, there can be no assurance that tariffs would be adequately raised to generate sufficient revenues to fund such additional regulatory costs. Therefore, compliance with, changes in, or violations of, such laws and regulations and the introduction of other taxes, similar to the IRESA, could have a material adverse effect on the Group's business, financial condition and results of operations.

***Airport operation is a complex undertaking that is subject to a number of operational risks that could lead to service interruption at the Airports.***

The Issuer is exposed to a number of operational risks that could lead to service interruption at the Airports. These operational risks include, *inter alia*, airplane accidents, acts of terrorism, fires (as in the case of the fire which broke out at Terminal 3 of Fiumicino Airport on the night of 6 May 2015), flooding, bird strikes, service interruption by utility providers (*e.g.* water, electricity, etc.) or connectivity services, technical issues, explosions, earthquakes, contagious disease outbreaks, volcanic ash clouds and other forms of inclement weather (*e.g.* blizzards, fog, strong winds and flooding etc.). The occurrence of any of these events could decrease air traffic volumes and/or cause a temporary inability to operate the Airports' infrastructure and facilities (including shops and retail areas), which could result in a significant decline in revenue from the Airports or a significant increase in expenditure for the operation, maintenance or repair of the Airports.

Some of the above mentioned events could result in the deaths of passengers or employees and damage to, or destruction of, infrastructure, property and the environment, any of which could affect the normal operation of the Airports and cause significant service interruption at the Airports. More specifically, as in other airports, there is the risk of an accident, act of terrorism, or outbreak of a contagious disease (*e.g.*, avian flu, severe acute respiratory syndrome (SARS), COVID19, foot and mouth disease, or the ebola virus) occurring at or near the Airports. If such an event occurs at the Airports, operations may be interrupted while such event is investigated and any ensuing damage is repaired. Such event could



also affect travel behaviour by reducing passenger traffic to or through Rome for a longer period. Furthermore, any governmental inquiry held to examine the causes of and responses to such event might result in the Issuer being required to modify or even, in extreme cases, temporarily cease its operations at the Airports, and to potentially incur significant costs. The imposition of additional government-mandated security and other preventative measures at the Airports could also lead to additional limitations on airport capacity or retail space, resulting in overcrowding, increases in operating costs, delays in passenger movement through the Airports and other forms of service interruption.

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

***Risks relating to cyber-crime.***

The Rome Airport System's operations are dependent on its own information technology systems and those of its third party service providers. The Group could be a target of cyber-attacks designed to infiltrate such systems, misappropriate proprietary information and/or cause interruption to its services. The risk of cyber-crime increases especially as infiltrating technology is becoming more sophisticated, and there can be no assurance that ADR will be able to prevent all threats. Any cyber-attacks could impair the Group's ability to operate its business and provide services to its customers, which could negatively affect ADR's reputation and potentially expose it to litigation and liability. If this happens, the Group's financial condition and results of operations could be materially adversely affected.

***The Issuer is subject to risks associated with its fixed costs that are incurred regardless of air traffic volumes.***

A significant portion of the costs incurred by the Group is fixed and not directly linked to the level of air traffic volumes. These fixed costs include operating expenses relating to employees, maintenance, cleaning and depreciation/amortisation that do not fluctuate significantly with air traffic volumes. As a result, the Issuer has limited flexibility in dealing with any unforeseen shortfall in revenues, related to periods of lower air traffic volumes, which therefore could have a material adverse effect on the Group's business, financial condition and results of operations.

***The Issuer is subject to risks associated with the delay or failure of third parties' construction and improvement of motorways and railways connecting the Group's airports to the surrounding areas, or the malfunctioning of such public transportation.***

The Airports' accessibility and geographical location are vital for the growth of the Group's business and the volume of air traffic handled. Improvements to the road and railway networks, which are essential for enhanced accessibility to the Airports and the extension of their geographic coverage, are carried out by third parties, and not by the Group. Such improvements are necessary to implement the Investment Plan and handle the expected subsequent increase in the number of passengers. Delays or failure to implement these improvements to the road and railway networks, as well as the occasional malfunction or interruption of public transport services, operating through such infrastructure, such as during labour unrest, may affect accessibility to the Airports. Any such reduction in accessibility could have a material adverse effect on the Group's business, financial condition and results of operations.

***The Issuer is subject to legal proceedings that could adversely affect its consolidated revenues.***

As part of their ordinary course of business, companies within the Group are and/or might be involved in a number of civil, administrative, labour and tax proceedings and actions relating to the management and development of the Rome Airport System (for further information, see paragraph 9.5 of the "Notes to the consolidated financial statements of the Aeroporti di Roma Group" of the 2020 Consolidated Financial Statements headed "Litigation", incorporated by reference into this Base Prospectus, and "Description of the Issuer – Legal Proceedings" below). ADR has made provision in its consolidated financial statements in respect of pending litigation which is likely to have a negative outcome in respect of which a reasonable estimate of the amounts involved can be made. As at 31 December 2020, ADR

had a provision in its 2020 Consolidated Financial Statements for risks and charges amounting to Euro 26.0 million. In certain cases, where the negative outcome of disputes was merely possible, no specific provision was made in ADR's consolidated accounts in accordance with the principles and procedures governing the preparation of financial statements. In addition, the Group is involved in certain minor civil proceedings, for which no provision for contingent liabilities was made, as the impact of any negative outcome could not be estimated.

Further unforeseeable developments of pending proceedings or new unforeseeable proceedings could have a material adverse effect on the Group's business, financial condition and results of operations.

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

Although the Group holds all risk, accident and civil liability insurance policies, there can be no assurance that these cover all of the liabilities that may arise from third party claims, or from any required reconstruction, or maintenance and operating losses, including costs resulting from damage to the Airports. Insurance policies may not apply if a particular loss is not covered, or is specifically excluded, thereunder, for example as a result of the application of deductibles, cover limits or excess levels, or if an insurer successfully relies on a defence available to it, such as the breach of disclosure obligations or conditions or misrepresentation. Moreover, there can be no assurance that if the insurance policy is terminated or not renewed, a new insurance policy will be available on reasonable commercial terms, or at all. Any failure to obtain or maintain an insurance policy, or to be covered for a loss thereunder, could have a material adverse effect on the Group's business, financial condition and results of operations.

***The Issuer is subject to the risk of labour disputes.***

Although the Group enjoys good relations with its employees, it may however experience strikes, lockouts or other significant work stoppages in the future. The Group's insurance policies do not cover labour unrest, and the Group does not carry business interruption insurance to cover any operating losses it may experience, such as reduced revenue, resulting from work stoppages, strikes or similar industrial actions. In addition, the Issuer may also be affected by work stoppages of third parties' employees, such as pilots and crew of Italian or international airlines, air traffic control staff, public emergency workers or the Group's subcontractors' workers. For example, to address the issue of fragmented European air space and air traffic control bodies, the EU has introduced measures to harmonise European airspace through the merger of various EU member states' air traffic control bodies. However, air traffic controllers' labour unions, who fear these changes will result in significant job losses, have been engaged in work stoppage actions. Labour unrest involving its own employees and those of third parties could have a material adverse effect on the Group's business, financial condition and results of operations.

## **FINANCIAL RISKS**

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

The Issuer's leverage could increase its vulnerability to a downturn in its business or economic and industry conditions and have significant adverse consequences, including but not limited to:

- limiting the Issuer's ability to obtain additional financing to fund future working capital, capital expenditure, investment plans, strategic acquisitions, business opportunities and other corporate requirements;
- requiring the use of a substantial portion of the Issuer's cash flow from operations for the payment of principal and interest on the Issuer's indebtedness, which would make such cash flow unavailable to fund the Issuer's operations, capital expenditure, investment plans, business opportunities and other corporate requirements; and

- limiting the Issuer’s flexibility in planning for, or reacting to, changes in the Issuer’s business, competitive environment and industry.

For further information on the Issuer’s level of indebtedness, see “*Description of the Issuer – ADR’s financial indebtedness*” below.

The Issuer will need to incur additional indebtedness in the future in order, among other things, to refinance its indebtedness (including the Notes) and to finance future working capital, capital expenditure, investment plans, strategic acquisitions, business opportunities and other corporate requirements. The Conditions do not impose any restrictions on the Issuer’s ability to incur additional indebtedness, including (subject to Condition 4) any secured debt which ranks prior to the Notes. Any such indebtedness could mature prior to the Notes or, if secured, could rank in priority to the Notes with respect to certain assets. The incurrence of additional indebtedness would also increase the aforementioned leverage-related risks. There can be no assurance that the Issuer will be able to raise future finance on terms that are economically viable, or at all. Any inability to raise future finance could have a material adverse effect on the Group’s business, financial condition and results of operations.

***The Issuer is subject to currency and interest rate risk.***

A portion of the Group’s indebtedness is denominated in a currency other than Euro (namely, pound sterling), which may expose the Issuer to currency rate risk. The appreciation of foreign currencies with respect to the Euro is a consequence of the trend in currency markets and is totally outside the Issuer’s control. The need to meet financial obligations in currencies other than Euro, which is the currency received by the Group for the provision of its services, may create an increase in the value of such obligations with respect to the value originally contracted. As at 31 December 2020, the Group’s overall currency exchange rate exposure amounted to 11% of the Issuer’s consolidated indebtedness.

In addition, the Issuer is also exposed to fluctuations in interest rates, which vary depending on monetary policy decisions taken by the central banks or deterioration in the creditworthiness of the Issuer and/or its counterparties. Increases in market reference rates or credit spreads applied to the Issuer may result in a significant increase in the cost of debt, which could have a material adverse effect on the Issuer’s business, financial condition and results of operations.

***Any further credit rating downgrade (whether or not depending on Atlantia’s rating) may impair the Issuer’s ability to obtain financing and may significantly increase the Issuer’s cost of indebtedness.***

Credit ratings affect the cost of, and other terms upon which the Issuer is able to obtain, financing (or refinancing). Rating agencies regularly evaluate the credit rating of the Issuer and of its debt securities; such evaluations are based on a number of factors, some of which are outside of the Issuer’s control. In particular, although ADR has strong financial metrics and a standalone credit profile and its debt structure and concession contracts provide for a delinkage from the other companies of the Atlantia Group, the fact that the Issuer is almost fully owned by Atlantia, which governs its financial and dividend policy and has the ability to move cash and debt around the Atlantia Group, as well as the absence of material ring-fencing features between ADR and Atlantia, implies that rating actions affecting Atlantia and certain of its subsidiaries may also affect ADR.

The uncertainty deriving from, *inter alia*, the rules set out by Law Decree No. 162/2019 (the so-called “*Milleproroghe Decree*”) and the risk of early termination of the toll road concession managed by the Atlantia’s subsidiary Autostrade per l’Italia S.p.A. (“**ASPI**”) resulted in certain negative rating actions on Atlantia and its subsidiaries. In the context and as a consequence of such rating actions, also the Issuer’s long term debt has been downgraded. As at the date of this Base Prospectus, the Issuer’s credit rating is “BB+” (Credit Watch Developing) by S&P, “Baa3” (with Outlook Negative) by Moody’s and “BBB-” (with Rating Watch Evolving) by Fitch, reflecting the limited insulation between the Issuer and its controlling company Atlantia. More precisely, Fitch positioned ADR’s long term debt rating at 1 notch above the Atlantia Group’s rating, while S&P and Moody’s put 2 notches of insulation between

ADR and Atlantia. Therefore any further downgrade of Atlantia's long term debt rating might have an impact also on the Issuer's rating.

Any further negative review of the Issuer's rating might also result from, *inter alia*, (i) a weakening or deterioration of its financial and/or liquidity profile, (ii) evidence of inconsistent implementation of the ERA or material changes in the terms and conditions of the Concession, or (iii) further negative pressure on the Italian sovereign rating. Any downgrade of the Republic of Italy's long-term credit rating may also affect the Issuer's credit rating.

Should ADR be subject to further negative rating actions, it may impede its ability to obtain financing on commercially acceptable terms, or on any terms at all, or interfere with the Issuer's ability to implement its corporate strategy. The occurrence of any of these events could have a material adverse effect on the Issuer's business, financial condition and results of operations.

## **MATERIAL RISKS THAT ARE SPECIFIC TO THE NOTES AND WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME**

### **RISKS RELATED TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES**

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features (but is not intended to be an exhaustive description):

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

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

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

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

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

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

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

On 17 May 2016, the Council of the European Union adopted the BMR, which entered into force on 30 June 2016. Subject to various transitional provisions, the BMR applies from 1 January 2018, except that the regime for 'critical' benchmarks has applied since 30 June 2016 and certain amendments to Regulation (EU) No. 596/2014 (the "Market Abuse Regulation") have applied from 3 July 2016. The BMR applies to the provision of "benchmarks", the contribution of input data to a "benchmark" and the

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

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

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

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

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

The Conditions provide also for certain additional arrangements in the event that a published Original Reference Rate (including any page on which such Original Reference Rate may be published (or any successor service)) becomes unavailable, including the possibility that the rate of interest could be set by reference to a Successor Reference Rate or an Alternative Reference Rate, and that such Successor Reference Rate or Alternative Reference Rate may be adjusted (if required) by the application of an Adjustment Spread. The application of a Successor Reference Rate or an Alternative Reference Rate or an Adjustment Spread may result in the relevant Notes performing differently (which may include payment of a lower interest rate) than they would do if the relevant Original Reference Rate were to

continue to apply in its current form. If no Adjustment Spread is determined, a Successor Reference Rate or Alternative Reference Rate may nonetheless be used to determine the rate of interest. In certain circumstances, the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last used for the relevant Notes or last observed on the Relevant Screen Page.

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

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

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

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

If in the case of any particular Tranche of the Notes the relevant Final Terms specifies that the Notes are redeemable at the Issuer's option pursuant to Condition 7(e) (*Redemption at the Option of the Issuer and Exercise of Issuer's Options*), the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low.

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

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

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

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

In addition, if in the case of any particular Tranche of Notes the applicable Final Terms specify that the Notes are redeemable at the Issuer's option or in certain other circumstances, the Issuer may choose to redeem those Notes at times when prevailing interest rates may be relatively low (see also "*Notes*

*subject to optional redemption by the Issuer” above). In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes.*

In addition, with respect to the Clean-up Call Option (Condition 7(f)), there is no obligation on the Issuer to inform investors if and when 80 per cent. or more of original aggregate principal amount of the relevant Tranche of Notes has been redeemed or is about to be redeemed, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-up Call Option the Notes may have been trading significantly above par, thus potentially resulting in a loss.

***There can be no assurance that Notes issued as “Green Bonds” and the related use of proceeds will be suitable for the investment criteria of an investor seeking securities to be used for a particular purpose.***

If so specified in the relevant Final Terms, the Issuer may issue Notes described as “Green Bonds” for the purposes of financing and/or refinancing, in whole or in part, Eligible Green Projects (such term as defined in the “Use of Proceeds” section). In such circumstances, prospective investors should have regard to the information set out, or referred to, under the paragraph “Reasons for the offer – Use of proceeds” of the relevant Final Terms and must determine for themselves the relevance of such information, together with any other investigation such investors deem necessary, for the purpose of any investment in such Notes and its suitability also in light of their own circumstances. In particular, no assurance can be given that the use of such net proceeds for any Eligible Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether under any present or future applicable law or regulations or under its own by-laws or other governing rules or investment portfolio mandates.

In connection with the issue of “Green Bonds”, the Issuer may request a specialised consulting firm or rating agency to issue a so-called second-party opinion confirming that the relevant “green” project expected to be financed and/or refinanced by the net proceeds of the “Green Bonds” has been defined in accordance with the broad categorisation of eligibility for green projects set out in the “Green Bond Principles” (“GBP”) published by the International Capital Market Association (“ICMA”) and/or a second-party opinion regarding the suitability of the Notes as an investment in connection with certain environmental and sustainability projects (any such second-party opinion, a “Green Bond Second-party Opinion”). A Green Bond Second-party Opinion may not reflect the potential impact of all risks related to the structure, market, additional risk factors and other factors that may affect the value of the Notes or the projects financed or refinanced by the relevant net proceeds. A Green Bond Second-party Opinion would not constitute a recommendation to buy, sell or hold the relevant “Green Bonds” and would only be current as of the date it is released. A withdrawal of the Green Bond Second-party Opinion may affect the value of such “Green Bonds” and/or may have consequences for certain investors with portfolio mandates to invest in green or social assets. Furthermore, prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in the Notes. Currently, the providers of such opinions, reports and certifications are not subject to any specific regulatory or other regime or oversight. For the avoidance of doubt, any such opinion, report or certification is not, nor shall it be deemed to be, incorporated into and/or form part of the Base Prospectus.

While it is the intention of the Issuer to apply the net proceeds of Notes issued as “Green Bonds” so specified for Eligible Green Projects in, or substantially in, the manner described, or referred to, under the “Use of Proceeds” section and the paragraph “Reasons for the offer – Use of proceeds” of the relevant Final Terms, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Projects will be capable of being implemented in or substantially in such

a manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Eligible Green Projects.

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

Any such event or failure to apply the proceeds of any issue of Notes for Eligible Green Projects as aforesaid and/or withdrawal of any such opinion, report or certification or any such opinion, report or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion, report or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid will not constitute an Event of Default under the Notes but may have a material adverse effect on the value of such Notes and/or result in adverse consequences for, amongst others, investors with portfolio mandates to invest in securities to be used for a particular purpose.

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

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

Such Notes may not satisfy an investor's requirements or any future legal or quasi legal standards for investment in assets with sustainability characteristics and the definition of ACA Accreditation Level, Scope 1 and 2 Emissions and Scope 3 Emissions may be inconsistent with investor requirements or expectation or other definitions relevant to carbon dioxide emissions.

Although the Issuer targets decreasing its carbon dioxide gas emissions, there can be no assurance of the extent to which it will be successful in doing so or that any future investments it makes in furtherance of these targets will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact. Adverse environmental or social impacts may occur during the design, construction and operation of any investments the Issuer makes in furtherance of this target or such investments may become controversial or criticized by activist groups or other stakeholders.

Furthermore, in connection with the issue of Step Up Notes and Premium Payment Notes, the Issuer may request a specialised consulting firm or rating agency to issue a so-called second-party opinion (a “**Sustainability-Linked Bond Second-party Opinion**”) confirming the adherence of such Step Up



Notes and Premium Payment Notes with the Sustainability-Linked Bond Principles (the “SLBP”) administered by ICMA and analysing the definition of ACA Accreditation Level, Scope 1 and 2 Emissions and Scope 3 Emissions.

If no Sustainability-Linked Bond Second-party Opinion is obtained, there might be no third party analysis of its definition of ACA Accreditation Level, Scope 1 and 2 Emissions and Scope 3 Emissions or how such definitions relate to any sustainability-related standards other than the relevant Assurance Provider’s confirmation of ACA Accreditation Level, Scope 1 and 2 Emissions and Scope 3 Emissions in relation to any Observation Period.

However, even if such Sustainability-Linked Bond Second-party Opinion is obtained, as there is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes a “sustainable” or “sustainability-linked” or equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as “sustainable” or “sustainability-linked” (and, in addition, the requirements of any such label may evolve from time to time), no assurance is or can be given to investors by the Issuer, any other member of the Group, the Dealers, any of their respective affiliates, any second party opinion providers or the Assurance Provider that the Step Up Notes and the Premium Payment Notes will meet any or all investor expectations regarding the Step Up Notes, the Premium Payment Notes or the Group’s targets qualifying as “sustainable” or “sustainability-linked” or that any adverse other impacts will not occur in connection with the Group striving to achieve such targets.

Furthermore, a Sustainability-Linked Bond Second-party Opinion may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of Step Up Notes and Premium Payment Notes issued under the Programme. A withdrawal of the Sustainability-Linked Bond Second-party Opinion may affect the value of such Step Up Notes and Premium Payment Notes and/or may have consequences for certain investors with portfolio mandates to invest in sustainability-linked assets.

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

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

Under the Terms and Conditions of the Notes, a Step Up Event or a Premium Payment Trigger Event may occur if, amongst other things (i) the Issuer is unable to maintain a prescribed environmental certification in respect of any Reporting Year up to the Reference Year(s) or (ii) carbon dioxide emissions do not reduce by at least the relevant Scope 1 and 2 Emissions Percentage Threshold or Scope 3 Emissions Percentage Threshold on the relevant Reference Year(s), as applicable. The Terms and Conditions of the Notes permit the Issuer to redetermine (i) the Scope 1 and 2 Emissions Baseline and/or the Scope 3 Emissions Baseline to reflect, amongst other things, any significant or structural change to the business model and/or perimeter of the Issuer and (ii) the Scope 1 and 2 Emissions Amount and/or the Scope 3 Emissions Amount to reflect, amongst other things, any significant or structural change to the business model and/or perimeter of the Issuer or to exclude any material adverse effect on the Scope 1 and 2 Emissions Amount and/or the Scope 3 Emissions Amount arising from an amendment to the Italian legal or regulatory framework applicable, directly or indirectly, to the operation of airports. Accordingly, while any such redetermination must be disclosed in accordance with the Terms and Conditions and verified by an independent, qualified reviewer, any redetermination may increase or

decrease the volume of carbon dioxide used as a baseline or the actual volume of carbon dioxide recorded for each Reporting Year, and therefore respectively increase the volume of carbon dioxide that may be produced by the Group while still being able to satisfy Scope 1 and 2 Emissions Condition and the Scope 3 Emissions Condition and avoid the occurrence of a Step Up Event or a Premium Payment Trigger Event, or decrease the total volume of reduction of carbon dioxide that needs to be achieved by the Group in order to satisfy such conditions and avoid the occurrence of a Step Up Event or a Premium Payment Trigger Event.

No Event of Default shall occur under the Step Up Notes and the Premium Payment Notes, nor will the Issuer be required to repurchase or redeem such Notes, if the Issuer fails to comply with the ACA Accreditation Level Condition, the Scope 1 and 2 Emissions Condition and/or the Scope 3 Emissions Condition.

***Notes where denominations involve integral multiples: Definitive Notes.***

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts 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 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 such that its holding amounts to a Specified Denomination.

If Definitive Notes are issued, investors 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 NOTES GENERALLY.**

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

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

The Conditions also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed, (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 12 (*Meetings of Noteholders, Modification, Waiver and Substitution*) of the Terms and Conditions of the Notes, provided that in each case in the Trustee's opinion the interests of the Noteholders will not be materially prejudiced thereby.

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

On 14 February 2013, the European Commission issued a proposal for a Directive (the "**Commission's Proposal**") for a common financial transaction tax ("**FTT**") to be adopted in certain participating EU Member States (including Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal,

Slovenia and Slovakia). If the Commission's Proposal were adopted, the FTT would be a tax primarily on "financial institutions" (which may include the Issuer) in relation to "financial transactions" (which would include the conclusion or modification of derivative contracts and the purchase and sale of financial instruments).

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 (i) by transacting with a person established in a participating member state or (ii) where the financial instrument which is subject to the financial transaction is issued in a participating Member State.

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

However, the FTT proposal remains subject to negotiation between participating member states. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU member states may decide to participate.

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

#### ***FATCA.***

With respect to Notes issued after the date that is six months after the date on which final U.S. Treasury regulations defining the term "foreign passthru payment" are filed with the U.S. Federal Register (such applicable date the "**Grandfathering Date**") (and any Notes which are treated as equity for U.S. federal tax purposes, whenever issued), the Issuer may, under certain circumstances, be required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder ("**FATCA**") to withhold U.S. tax at a rate of 30% on all or a portion of payments of principal, premium and interest which are treated as "foreign passthru payments" made after the date of publication in the U.S. Federal Register of final regulations defining the term "foreign passthru payment" to an investor or any other non U.S. financial institution through which payment on the Notes is made that is not in compliance with FATCA. As of the date of this Base Prospectus, final U.S. Treasury regulations defining the term "foreign passthru payments" have not been filed with the U.S. Federal Register. Even if withholding would be required pursuant to FATCA with respect to payments on instruments such as the Notes, proposed U.S. Treasury regulations have been issued that provided that such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Moreover, if the Issuer issues further Notes after the Grandfathering Date that were originally issued on or before the Grandfathering Date, payments on such further Notes may be subject to withholding under FATCA and, should the originally issued Notes of that series and the further Notes be indistinguishable (as would likely be the case in such a "tap" issue), such payments on the originally issued Notes may also become subject to withholding under FATCA, unless such further Notes are issued pursuant to a "qualified reopening" for U.S. federal income tax purposes.

On 10 January 2014, the United States and Italy have entered into a Model 1 intergovernmental agreement to implement FATCA (the “**Italian IGA**”). Under the Italian IGA, an entity classified as a non U.S. financial institution (an “**FFI**”) that is treated as resident in Italy is expected to provide the Italian tax authorities with certain information on certain U.S. holders of its securities. Information on U.S. holders will be automatically exchanged with the U.S. taxing authorities. The Issuer is classified as an FFI and provided it complies with the requirements of the Italian IGA and the Italian legislation implementing the Italian IGA, it should not be subject to FATCA withholding on any payments it receives and it is not currently required to withhold tax on any “foreign passthru payments” that it makes. Although the Issuer may not be required to withhold FATCA taxes in respect of any foreign passthru payments it makes under the Italian IGA, FATCA withholding may apply in respect of any payments made on the Notes by any paying agent.

The application of FATCA to interest, premium, principal or other amounts paid on or with respect to the Notes is not currently clear. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, premium, principal or other payments on the Notes as a result of a holder’s failure to comply with FATCA, none of the Issuer, any paying agent or any other person would pursuant to the Terms and Conditions of the Notes be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, investors may receive amounts that are less than expected.

***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.***

Notes issued under the Programme may be represented by one or more Global Notes, which will be deposited with a common depositary or a common safekeeper for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note and the applicable Final Terms, 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 one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

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

***Conflicts of interest of the Calculation Agent.***

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

## **RISKS RELATED TO THE MARKET GENERALLY.**

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

Notes may have no established trading market when issued, and one may never develop. 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. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes. Furthermore, Notes issued under the Programme might not be listed on a stock exchange or regulated market and, in these circumstances, pricing information may be more difficult to obtain and the liquidity and market prices of such Notes may be adversely affected. In addition, liquidity may be limited if the Issuer makes large allocations to a limited number of investors.

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

The Issuer will pay principal, premium and interest on the Notes in the Specified Currency (as defined in the applicable Final Terms). This presents certain risks relating to currency conversions if a Noteholder's financial activities are denominated principally in a currency or currency unit (the "**Noteholder's Currency**") other than the Specified Currency. These include the risk that there may be a material change in the exchange rate between the Specified Currency and the Noteholder's Currency or that a modification of exchange controls by the applicable authorities with jurisdiction over the Noteholder's Currency will be imposed. The Issuer has no control over the factors that generally affect these risks, such as economic, financial and political events and the supply and demand for the applicable currencies. In recent years, exchange rates between certain currencies have been volatile and volatility between such currencies or with other currencies may be expected in the future. An appreciation in the value of the Noteholder's Currency relative to the Specified Currency would decrease (i) the Noteholder's Currency equivalent yield on the Notes, (ii) the Noteholder's Currency equivalent value of the principal payable on the Notes and (iii) the Noteholder's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest, premium or principal than expected, or no interest, premium or principal.

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

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

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit

ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

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

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

## INCORPORATION BY REFERENCE

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

- (a) the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2019 (the “**2019 Consolidated Financial Statements**”) with the accompanying auditors’ report (available at: <https://www.adr.it/documents/17615/17497931/RFA+ADR+2019++ENG.pdf/b66b0e89-9f69-4b0e-95ee-7620da30d4f7>); and
- (b) the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2020 (the “**2020 Consolidated Financial Statements**”) with the accompanying auditors’ report (available at: <https://www.adr.it/documents/17615/20916850/RFA+ADR+2020+ENG.pdf/8fe07001-8233-e34b-20b7-7bd201ae1283>).

Copies of the documents incorporated by reference may be inspected free of charge at the specified offices of the relevant paying agents and on the Issuer’s web site at the links provided above.

### Cross-reference lists

The following information from the financial statements of the Issuer is incorporated by reference in this Base Prospectus, and the following cross-reference lists are provided to enable investors to identify specific items of information so incorporated.

	<b>As at 31 December 2019</b>
<b>Audited consolidated annual financial statements of the Issuer</b>	
Consolidated statement of financial position.....	Pages 116-117
Consolidated income statement .....	Page 118
Consolidated statement of comprehensive income.....	Page 119
Statement of changes in consolidated shareholders’ equity .....	Page 120-121
Consolidated statement of cash flows .....	Page 122
Notes to the consolidated financial statements of the Aeroporti di Roma Group .....	Pages 125-215
Annexes.....	Pages 217-219
Report of the independent Auditors.....	Pages 221-226
Sustainability and environment .....	Pages 48-66
Updates and changes to the reference regulatory framework.....	Pages 95-97
Inter-company relations and transactions with related parties.....	Page 91

	<b>As at 31 December 2020</b>
<b>Audited consolidated annual financial statements of the Issuer</b>	
Consolidated statement of financial position.....	Pages 82-83
Consolidated income statement .....	Page 84
Consolidated statement of comprehensive income.....	Page 85
Statement of changes in consolidated shareholders’ equity .....	Page 86
Consolidated statement of cash flows .....	Page 87
Notes to the consolidated financial statements of the Aeroporti di Roma Group .....	Pages 88-161
Annexes.....	Pages 162-163
Report of the independent Auditors.....	Pages 164-170
Sustainability and environment .....	Pages 29-47
Updates and changes to the reference regulatory framework.....	Pages 72-74
Inter-company relations and transactions with related parties.....	Page 68
AdR Group Investments.....	Page 56

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

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

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



## USE OF PROCEEDS

Unless indicated otherwise in the applicable Final Terms, an amount equal to the net proceeds from each issue of Notes will be allocated by the Issuer for its general corporate purposes, including, without limitation, capital expenditures and investments in accordance with the Regulatory Framework.

Only Tranches of Notes financing or refinancing Eligible Green Projects will be denominated “Green Bonds”. For these purposes, “**Eligible Green Projects**” will be defined in accordance with the broad categorisation of eligibility for Green Projects set out in the “Green Bond Principles” (“**GBP**”) published by the International Capital Market Association (“**ICMA**”), as specified under the “Green Financing Framework” published by the Issuer on its website at [https://www.adr.it/documents/10157/48625/201119\\_ADR\\_Green\\_Bond\\_Framework\\_draft\\_v43\\_CLEAN\\_DEF.PDF/761acea2-a56a-4842-92fd-8203cd087f7e](https://www.adr.it/documents/10157/48625/201119_ADR_Green_Bond_Framework_draft_v43_CLEAN_DEF.PDF/761acea2-a56a-4842-92fd-8203cd087f7e) or, as set out in the applicable Final Terms under “*Reasons for the Offer – Use of Proceeds*”, a restated or new “Green Bond Framework” which will be published on the Issuer’s website ([www.adr.it](http://www.adr.it)).

## DESCRIPTION OF THE ISSUER

### Overview

ADR is a joint stock company (*società per azioni*) incorporated under Italian law. Its registered office is at Via Pier Paolo Racchetti 1, 00054 – Fiumicino (Rome), Italy and it is registered with the Companies' Register of Rome under number 13032990155, Fiscal Code 13032990155 and VAT Number 06572251004. ADR may be contacted by telephone at +39 06 65951. ADR's website is [www.adr.it](http://www.adr.it).

ADR's terms of incorporation shall last until 31 December 2050, subject to extension.

The authorised and subscribed share capital of ADR as at 31 December 2020 was Euro 62,224,743.00 fully-paid up, divided into 62,224,743 registered, ordinary shares with a nominal value of Euro 1.00 each.

Pursuant to ADR's by-laws, the corporate purpose of ADR is the construction and operation of airports or parts thereof, as well as the operation of any activity associated with or complementary to air traffic of any kind or specialty. In particular, ADR's corporate purpose also includes the management of the Rome airport system (Fiumicino and Ciampino) pursuant to law No. 755 of 10 November 1973 (as subsequently amended), as well as the management of other airports or airport systems; the design and construction of infrastructure and modernisation, maintenance, innovation, completion and enlargement works regarding the Rome airport system and other airports, and the relevant appurtenances; the management of airport services, as well as of other services associated with or useful for the operation of the Rome airport system and of other airports, including through contracts or sub-concessions; the provision of consulting services to third parties on matters relating to airport systems; the incorporation of companies and entities, with a similar or like business, or in any case associated with its own business, as well as the acquisition and disposal of stakes in the same companies and entities deemed useful for the achievement of the corporate object; the creation of any security interest, including collateral, in favour of third parties, and in general any commercial, industrial, financial, security or real estate transaction, also secured by security interest, that may be deemed necessary or desirable for the achievement of its corporate purpose. The aforesaid activities may be performed both in Italy and abroad.

ADR manages the Rome airport system pursuant to a concession granted by the Italian *Ministero delle infrastrutture e dei trasporti* (the "**Ministry of Infrastructure and Transportation**", or the "**MIT**"), originally expiring on 30 June 2044 (the "**Concession**") and subsequently extended to 30 June 2046. For further information on the Concession see "*Regulatory Framework*" below.

The Rome airport system (the "**Rome Airport System**") consists of (i) the "Leonardo da Vinci" international airport, located in Fiumicino, Rome ("**Fiumicino Airport**" or "**Fiumicino**") and (ii) the "Giovanni Battista Pastine" airport located in Ciampino, Rome ("**Ciampino Airport**" or "**Ciampino**" and together with Fiumicino, the "**Airports**").

The Rome Airport System is the leading airport infrastructure system in Italy in terms of passenger traffic, serving in the year ended 31 December 2019, the last year prior to the COVID-19 pandemic, approximately 49.4 million passengers with over 240 destinations worldwide and approximately 100 airlines operating at the Airports. In the year ended 31 December 2020, as a consequence of the COVID-19 pandemic and the containment measures enacted by governments to limit its spread, passenger traffic was of approximately 11.5 million passengers. Fiumicino and Ciampino are the only commercial airports serving the Rome metropolitan area and the Lazio Region and, as such, benefit from a large catchment area which includes approximately 12 million people. The Airports are also well connected to the main cities in central Italy.

In particular, Fiumicino Airport is the largest airport in Italy and constitutes an essential link for the movement of goods and people throughout Italy and Europe. Fiumicino Airport mainly serves carriers operating scheduled flights to domestic and international destinations. In recent years, traffic growth at

Fiumicino Airport has primarily been due to international flights and, during 2019, the last year prior to the COVID-19 pandemic, the airport attracted 43.5 million passengers and approximately 100 airlines flew from Fiumicino to more than 210 destinations worldwide. In the year ended 31 December 2020, as a consequence of COVID-19 pandemic, passenger traffic was 9.8 million passengers. On the other hand, Ciampino Airport mainly serves low-cost carriers, charter flights, express couriers and private jets. Ciampino Airport also serves official aeronautical activities of the Italian government and the Italian Air Force and the Italian State is entitled to use the infrastructure of Ciampino Airport. In 2019, Ciampino Airport welcomed 5.9 million passengers connecting Rome to approximately 60 destinations. In the year ended 31 December 2020, passenger traffic of Ciampino Airport was 1.6 million passengers as a consequence of COVID-19 pandemic. For a more detailed description of the Airports, see “*Description of the Issuer — Infrastructure*”, below.

ADR generates revenues from the following business segments:

- the aeronautical business, which includes regulated activities directly connected with the management and operation of the Airports, but excludes ground handling activities; and
- the non-aeronautical business, which includes real estate activities and commercial activities (such as, *inter alia*, travel retail, car parks, advertising and food and beverage businesses).

The total revenues of the Group for the years ended 31 December 2020 and 2019 amounted to Euro 372.0 million and Euro 1,129.1 million, respectively, and the net profits for the same periods amounted to Euro -143.7 million and Euro 245.2 million, respectively. The Group’s EBITDA as at 31 December 2020 amounted to Euro 25.6 million compared to Euro 593.9 million for the previous year, recording a 96% decrease due to COVID-19 pandemic’s related measures.

For further information regarding ADR’s revenues derived from the aeronautical and non-aeronautical businesses, see “*Description of the Issuer — Business Activities and Revenue Generation*” below.

## **History and Development**

### ***Incorporation of Aeroporti di Roma***

Ciampino Airport was opened in 1916 to serve both civilian and military purposes and remained the only airport serving the Rome area until the opening of Fiumicino Airport on 15 January 1961.

Italian law No. 755 of 10 November 1973 (“**Law No. 755/73**”) established the Rome Airport System providing that its management be assigned for a 35-year period (*i.e.*, from 1 July 1974 to 30 June 2009) to a company whose majority ownership was to be held, directly or indirectly, by the Istituto per la Ricostruzione Industriale (“**IRI**”). On 12 February 1974, IRI incorporated “*Aeroporti di Roma*” - *Società per la gestione del sistema aeroportuale della Capitale S.p.A.* (the “**Former ADR**”).

### ***The Original Concession***

On 26 June 1974, the Former ADR and the MIT entered into the *Convenzione per la gestione unitaria del sistema aeroportuale della Capitale costituito dall’aeroporto intercontinentale “Leonardo da Vinci” di Roma - Fiumicino e dall’aeroporto di Ciampino* (the “**Original Concession**”). The Original Concession entered into full force and effect on 1 July 1974 and set out the terms and conditions for the management and operation of the Rome Airport System.

The initial term of the Concession was subsequently extended until 30 June 2044 by Article 14, paragraph 3, of Italian law decree No. 333 of 11 July 1992, amended and converted into Italian law No. 359 of 8 August 1992, as interpreted by Article 10, paragraph 1, of Italian law No. 57 of 5 March 2001.

### ***The privatisation of Aeroporti di Roma***

On 25 February 1999, a decree issued by the Italian prime minister set out the procedure for the

privatisation of the Former ADR, pursuant to which the shareholding held by the Italian government through IRI and its subsidiaries (equal to 54.2% of Former ADR's share capital) was disposed of as follows:

- (i) a portion equal to 3% of the Former ADR's share capital was sold to the Lazio Region, the Province and the Municipality of Rome and the Municipality of Fiumicino; and
- (ii) the remaining 51.2% of the Former ADR's share capital indirectly held by the Italian government was sold to Italtipetroli S.p.A., Falck S.p.A., Gemina S.p.A. and Impregilo S.p.A. (collectively, the "**Private Shareholders**"), as described below.

On 23 June 2000, the Private Shareholders acquired the right to buy from IRI 51.2% of the ordinary shares of the Former ADR (the "**IRI Shares**"). On 17 July 2000, the Private Shareholders designated Leonardo S.p.A. ("**Leonardo**") as the purchaser of the IRI Shares. The share capital of Leonardo was entirely owned by Leonardo Holding S.A., a company incorporated under the laws of the Grand Duchy of Luxembourg whose share capital was divided as follows: 16% was held by Compagnia Italtipetroli S.p.A., 31% by Falck S.p.A., 42% by Gemina S.p.A. and 11% by Impregilo S.p.A.

In the last quarter of 2000, Leonardo launched a mandatory tender offer for the outstanding shares of Former ADR. As a result of these transactions, in 2001, Leonardo held 95.9% of the Former ADR's share capital and the shares of the Former ADR were delisted.

On 13 March 2001, the board of directors of each of Leonardo and the Former ADR approved the proposed merger (by incorporation of the Former ADR into Leonardo), and Leonardo was renamed Aeroporti di Roma S.p.A. (the current ADR).

### ***The Regulatory Framework***

In December 2012, ADR entered into, and the Rome Airport System became governed by, the Concession, which replaces and supersedes the Original Concession.

The Concession provides that ADR: (i) is entitled to an increase in passenger tariffs, applied from 9 March 2013 (by approximately Euro 10 to Euro 26 per passenger in 2013, as average unit revenue from all regulated services), with annual increases implemented from 2014 onwards, and (ii) is required to implement an investment plan (originally providing for investments of approximately Euro 3 billion by 2021 and Euro 12 billion by 2044<sup>1</sup>) in order to develop the Airports' infrastructure and increase the capacity and quality of the Rome Airport System. For risks relating to the Regulatory Framework, see "*Risk Factors — Risks Relating to the Concession*". For a detailed description of the Regulatory Framework which, in addition to the provisions governing the management of the Rome Airport System and the economic regulation and the new tariff system, provides for (a) new detailed rules on the rights and obligations of ADR, (b) a revised investment plan and (c) a new formula for tariffs and tariff adjustments, see "*Regulatory Framework*", below.

### ***ADR enters into the Atlantia Group***

As of 1 December 2013, the date on which the merger by way of incorporation of Gemina S.p.A. (the previous majority shareholder of the Issuer) into Atlantia became effective, Atlantia became the controlling shareholder of ADR.

### ***Extension of the tenor of the Concession***

Article 202 of Italian law decree No. 34 of 19 May 2020, amended and converted into Italian law No. 77 of 17 July 2020, 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 Italian Government and the regions to contain the contagion, in order to curb the consequent economic effects, extended the duration of the

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<sup>(1)</sup> Source: Schedule 2 of the Economic Regulation Agreement.

Concession until 30 June 2046.

## **Key Strengths**

### ***Strategically advantageous location***

Given Rome's central position within Italy, the Rome Airport System serves a very large catchment area.

Rome is the largest city in Italy, with a population of over 3 million people and a higher income per capita than the Italian average: these two elements, combined with the countless historical and cultural treasures offered by the city, represent an excellent basis for operating new flights to any destination.

Rome is among the principal travel destinations on an international level: in 2019, it received over 11.7 million international visitors, an increase of almost 3% compared to the previous year<sup>2</sup>.

Rome is not only a tourist destination, but, as the Italian political centre, it is also the seat of the Italian Government, foreign embassies and the headquarters of many leading multinational corporations with business activities in Italy. Additionally, the Vatican City, the centre of Roman Catholicism and one of the most sought after destinations in global religious and secular tourism, is located in Rome.

The potential catchment population of the Rome Airport System is equal to approximately 12 million people within a radius of about 250 km around Rome. In addition, in the absence of any other major local airport hub in the territory for long-haul flights, the catchment area served by Fiumicino is even greater, covering a population of about 32 million people and including central-southern Italy and the Tyrrhenian islands. In 2019, Fiumicino served flight connections all over Italy, reaching approximately 25 destinations.

Furthermore, due to their geographic position and thanks to efficient and extensive road, motorway and rail connections (with a station at Fiumicino airport), the Airports are easily accessible from all of the main cities in central Italy.



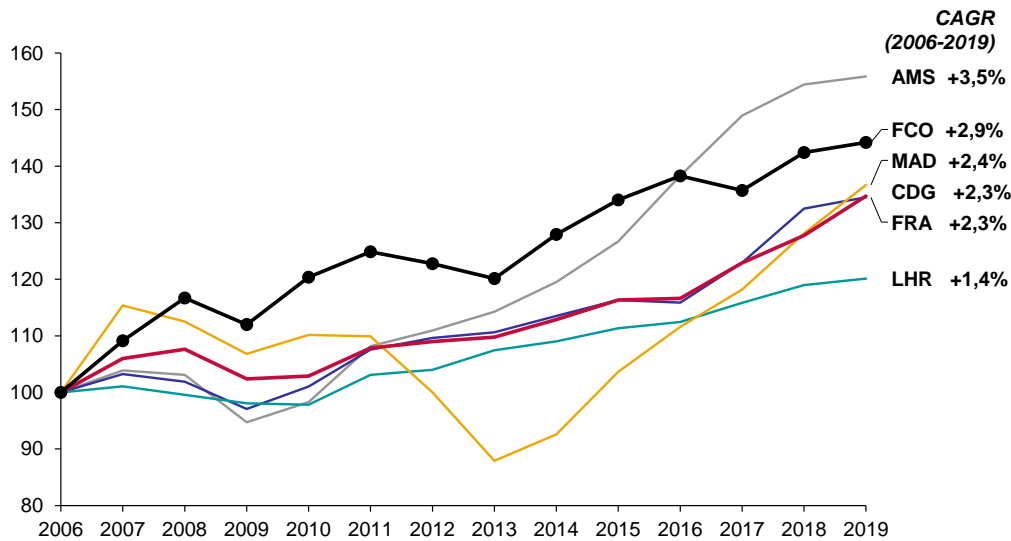
### ***Traffic resilience***

Excluding the negative direct and indirect impacts of the COVID-19 pandemic which have significantly limited air traffic volumes since March 2020, the Rome Airport System has proven to be relatively resilient to global traffic shocks, including major economic downturns. As shown below, in the 2006-2019 period, Fiumicino outperformed most of its five main competitors in the European airport sector in terms of passenger traffic (namely, London Heathrow, Paris Charles De Gaulle, Amsterdam

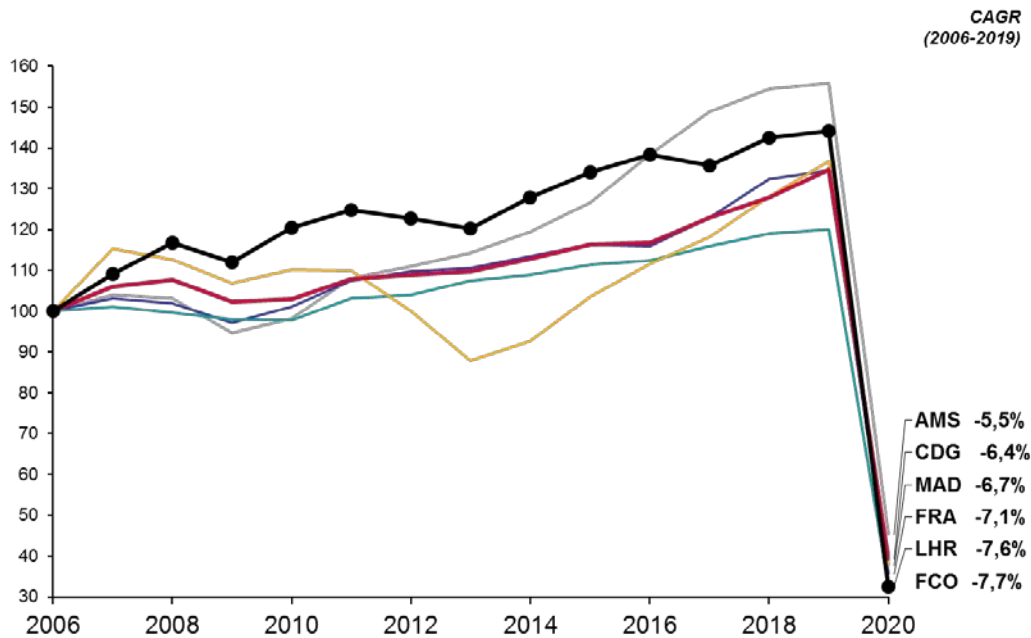
<sup>(2)</sup> Source: Lazio Region Tourism Board.

Schiphol, Frankfurt and Madrid Barajas).

Passenger traffic – Fiumicino vs. Top 5 EU airports (2006=base 100 and CAGR)<sup>3</sup>



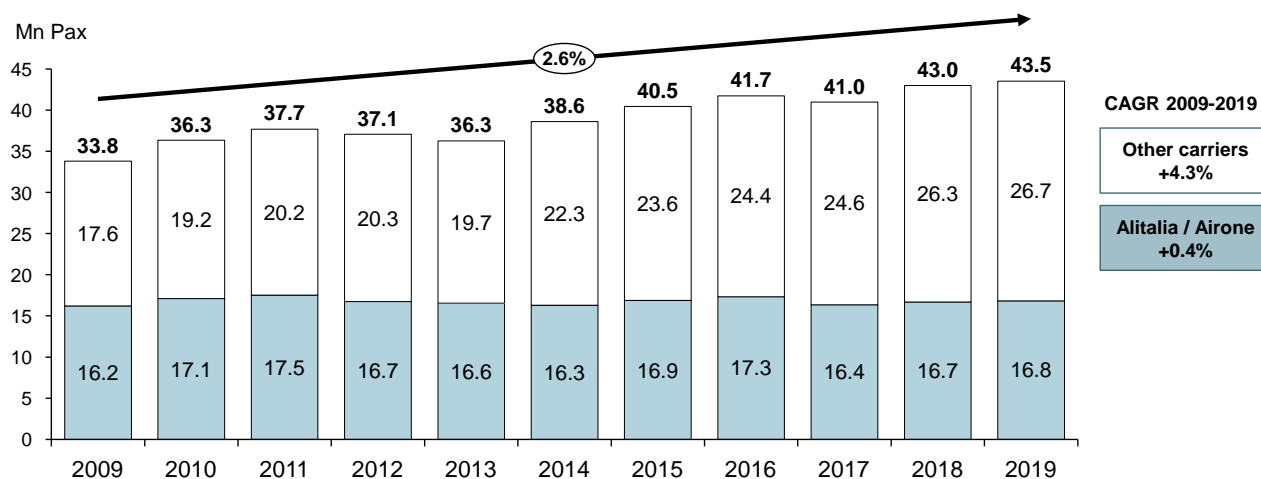
The COVID-19 pandemic upset traditional hub dominance having severe impacts on the traffic data of all the main European airports, as shown in the graph below.



Leveraging on its geographical location and its proximity to Rome, Fiumicino enjoys passenger traffic driven largely by market demand, rather than by available capacity. In spite of the relative weakness of Italy's main domestic carrier, Alitalia, Fiumicino's location, combined with the robust performance of foreign carriers, has enabled it to achieve consistent growth in previous years. Indeed, over the 10 years leading to 2019, Fiumicino's growth was substantially generated by carriers other than Alitalia, which recorded substantially flat volumes over the period, as shown below.

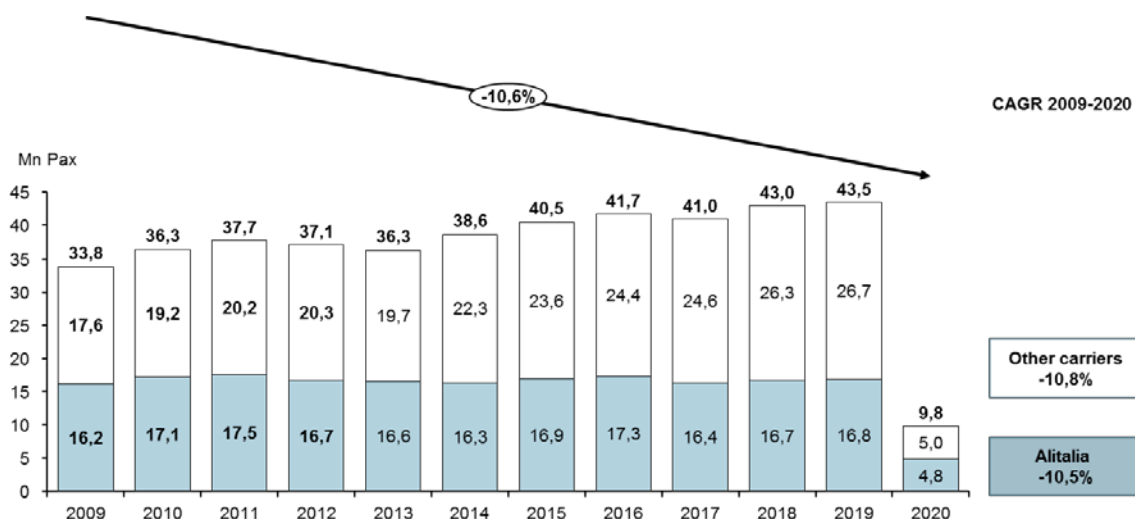
<sup>(3)</sup> The charts don't take in consideration 2020 figures which are deeply affected by COVID-19 pandemic.

*Fiumicino Passenger traffic – Alitalia / AirOne<sup>4</sup> vs. Other Carriers<sup>3</sup>*



Source: ADR internal data and analysis

In 2020, the passenger traffic generated by Alitalia at Fiumicino Airport amounted, approximately, to 4.8 million, while the traffic generated by other carriers was equal to, approximately, 5 million passengers. The graph below shows Fiumicino airport’s passenger traffic split between Alitalia and other carriers also taking into account 2020 data.



Source: ADR internal data and analysis

**Diversified income sources**

ADR earns income from a variety of sources including, but not limited to, charges paid by airlines for aeronautical services, revenues from retail and food & beverage operators, revenues from car parks and advertising activities, as well as leases of the Airports premises.

The Rome Airport System serves a wide range of airlines, including, but not limited to, Alitalia (which is the main carrier), Ryanair, Vueling Airlines, the Lufthansa Group<sup>5</sup>, EasyJet, Air France-KLM and

<sup>(4)</sup> AirOne was Alitalia’s smart carrier subsidiary.

<sup>(5)</sup> Including Swiss, Eurowings and Brussels Airlines

Wizz Air<sup>6</sup>. Fiumicino and Ciampino serve a range of market segments, including: (i) business and leisure travellers, (ii) origin & destination and transfer passengers; (iii) long and short haul routes; and (iv) full-cost, low-cost and charter carriers. For further information on the main airlines, see also “*Risk Factors — The Group is primarily dependent on Alitalia, Fiumicino Airport’s hub carrier, and a limited number of other airlines*”.

The Rome Airport System serves over 240 destinations, with significant market diversification: based on traffic volumes for the year ended 31 December 2019, domestic, European and extra-European destinations accounted for 23%, 50% and 27% of the total, respectively. For the year ended 31 December 2020, due to the COVID-19 pandemic, the Rome Airport System recorded a reduction of the destinations served and an increase in the domestic destinations compared to the extra-European one. In particular, domestic, European and extra-European destinations accounted for 32%, 50% and 18% of the total, respectively.

A significant portion of the ADR customer base originates outside of Italy, therefore reducing the exposure to the local economy.

### ***Non-aeronautical business potential value***

At airports such as Fiumicino, revenues from non-aeronautical activities represent a significant part of total revenues (28% of the total amount of aeronautical and non-aeronautical revenues in 2019 and 34% in 2020) but producing higher profit margins than aeronautical revenues.

ADR has greater market potential in retail activities when compared with other airports with a similar traffic mix; furthermore, such market potential is expected to be sustained by an increase in high-spending passengers as set out in ADR’s business development plan which includes a focus on optimising retail layouts and leveraging luxury brands. In this regard, ADR sold its direct retail business activities to LS Travel Retail Roma S.r.l. (a company of the Lagardère Services group) in 2012. As a result, ADR has shifted from direct management of retail outlets to outsourcing such activities and collecting royalties based on turnover. See also “*Description of the Issuer — The ADR Group — Business Model*” and “*Description of the Issuer — Business Activities and Revenue Generation*” below.

The real estate activities also show growth potential based on the increased demand expected from the expansion of Fiumicino airport (captive) and new demand (non-captive) by attracting activities currently established in the area surrounding Fiumicino.

The potential value of other non-aeronautical businesses (such as the car parking and the advertising businesses) is still primarily linked to the increase in traffic volume and the execution of the development plans that ADR intends to implement (either alone or with the involvement of third parties) to maximise the business profitability of such activities.

Since December 2016, new Departure Area E has gradually opened, a 130,000 square metre area, of which approximately 65% is open to the public.

The commercial area recording the best results before the COVID-19 pandemic is the Front Building of the Terminal, a recently built infrastructure. This area features a mix of luxury and premium offer.

### ***Stable and favourable Regulatory Framework***

The Concession and the ERA (Economic Regulation Agreement) included in the Regulatory Framework (each as defined in the section headed “*Regulatory Framework*”, below) signed by ADR and *Ente Nazionale per l’Aviazione Civile* (“ENAC”), the Italian Civil Aviation Authority, on 25 October 2012 and approved by the Italian prime minister on 21 December 2012, defines a coordinated set of clear, transparent and stable rules, valid until the end of the concession period, which

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<sup>(6)</sup> Carriers flying more than 1 million passengers per year in the Rome Airport System before COVID-19 pandemic.



aim to allow ADR to pursue its development plan and access the capital markets.

The main features of the Regulatory Framework are:

- The central role of the investment plan to expand capacity and enhance service level in line with world class standards;
- A new tariff scheme includes the following:
  - a regulatory asset base (RAB) model, with respect to the regulated aeronautical activities;
  - a pure “dual till” model, with respect to the non-aeronautical activities;
  - mechanisms to reward efficiency and quality achievements;
  - costs that guarantee and protect the return on capital;
  - a simplified pricing system through service bundling;
- Effective risk management to address deviations from traffic projections and unfavourable external events; and
- Clarification of the rights and obligations of ADR, as concessionaire, and MIT/ENAC, as competent supervisory authorities, under certain circumstances, including issues potentially leading to an early termination.

For further information on the Regulatory Framework, see “*Regulatory Framework*” and for risks relating to the Regulatory Framework, see “*Risk Factors — Risks Relating to the Concession*”.

### **Business Strategy**

In 2020, ADR mainly focused on strengthening the Group's economic and financial stability through significant "cost recovery" actions and enhancement of the financial liquidity of the Group.

The Issuer expects to resume the implementation of its strategy as soon as the negative effects of the COVID-19 pandemic will be superseded. Such strategy provides for the strengthening of the Group's competitive position by the efficient management of the Rome Airport System and offering high quality services and safety standards, which should allow ADR to promptly respond to growing traffic volumes.

In the medium to long term, ADR aims to achieve a leadership position among the European airports, in order to become a key player in terms of size and value creation for shareholders. The main goals of ADR are to:

- be among the leading airports in Europe in terms of the volume of passenger traffic and overall airport experience;
- be the primary gateway to Italy and a leading hub for Southern Europe;
- provide a world-class level of service, benchmarked globally;
- support the sustained development of Italy by facilitating trade and tourism;
- serve as an engine for economic growth for the Lazio Region and Italy as a whole;
- provide a reasonable return on capital and ensure sustained value creation for its shareholders; and
- implement a conservative financial policy.

To support and develop the Airports, ADR will focus on developing the appropriate infrastructure,

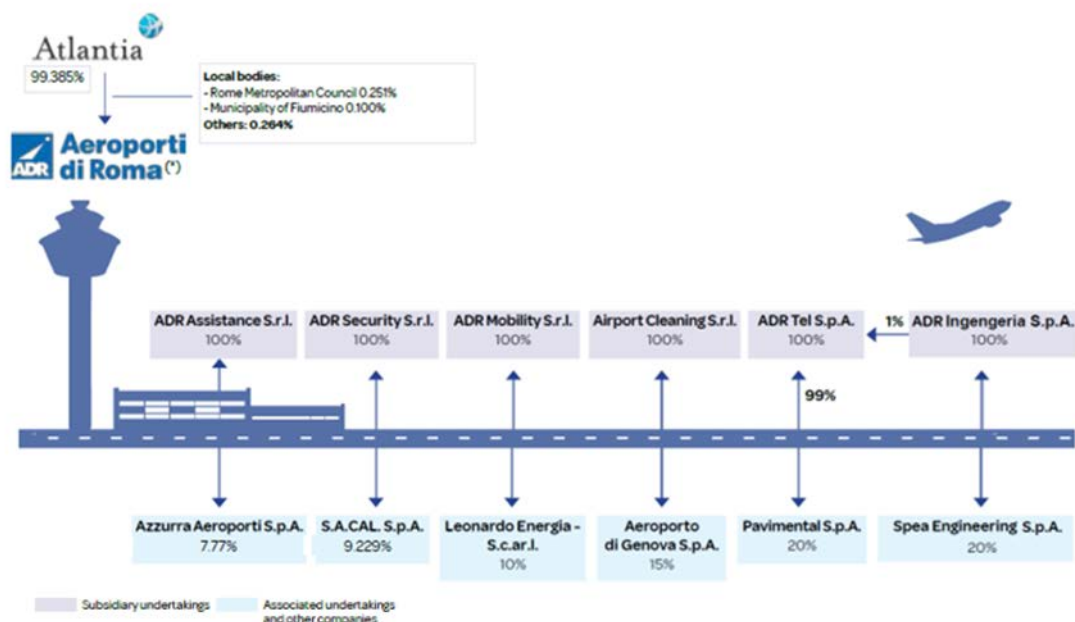
creating a strong service culture, pursuing operational safety, excellence and cost efficiency, and providing users with a wide range of choices.

To ensure increasing passenger traffic volumes, ADR will continue to support the success of the major airlines operating at the Airports, whilst at the same time seeking to attract new airlines.

## The ADR Group

### *The ADR Group – Structure diagram*

The following diagram sets forth the structure of the Group as at the date of this Base Prospectus.



### *Business Model*

In 2012, ADR carried out a thorough review of the business segments of the Group and launched a new business portfolio strategy aimed at its core aeronautical business.

In particular, in May 2012, ADR completed a corporate reorganisation of certain non-core businesses, spinning off the Direct Retail Business, the Car Park Business and the Security Business (each as defined below) into three separate wholly-owned subsidiaries. In addition, ADR launched a separate competitive auction process to sell its interest in the Direct Retail Business and the Car Park Business, aimed at enhancing the value of these profitable non-core businesses. In September 2012, ADR completed the sale of ADR Retail S.r.l., which operated the Direct Retail Business for the Group (“**ADR Retail**”), to a company of the Lagardère Services group. In the context of the reorganisation of its non-core businesses, in October 2012, ADR disposed of the ground support equipment maintenance business (the “**GSE Maintenance Business**”) which includes the maintenance of vehicles (*e.g.*, ramps, tractors and buses) owned by third parties (mainly baggage handling companies) in the Airports, together with assets, contracts, rights, liabilities, personnel (71 units) and employees related thereto (*cessione di ramo d’azienda*).

Upon completion of the foregoing reorganizational process and further related transactions in 2014 (including the one related to the Cleaning Services (as defined below)), as far as aeronautical activities are concerned, ADR’s business portfolio strategy provides that ADR manages the Airports’ infrastructure and operates, through wholly-owned dedicated subsidiaries, (i) the Security Business,

which is conducted by ADR Security (each as defined below), (ii) the ground assistance to reduced mobility passengers, which is conducted by ADR Assistance (as defined below) and (iii) the cleaning services in the Airports (the “**Cleaning Services**”) or at least a vast majority of such service. ADR no longer conducts, directly or indirectly, any baggage handling activities after the disposal of this business in 2007.

As far as the non-aeronautical business is concerned, ADR has been pursuing a strategy aimed at leveraging the involvement of third parties and attracting specialised operators, such as, for example, with respect to the Direct Retail Business (as defined below). In particular, the sale of the traditional airport “core categories” (perfumes, cosmetics, typical high quality wines, gastronomic products, spirits and tobacco) in the Airports (the “**Direct Retail Business**”) is managed by LS Travel Retail Roma S.r.l. (part of the Lagardère Services Group) pursuant to a 14-year retail sub-concession agreement and a warehouse (*magazzini*) and other State properties (*beni demaniali*) sub-concession agreement entered into with ADR, which provides for annual payments of royalties. With reference to Fiumicino Airport, the shopping mall covers an area of 28,000 square metres and includes almost 200 businesses (retail, catering and other services). The services offered feature prestigious Italian and international brands and operators, both in the retail and catering sectors. As regards Ciampino Airport, the shopping mall covers an area of 1,500 square metres and includes more than 15 businesses (retail, catering and other services).

The Car Park Business is currently operated through the subsidiary ADR Mobility S.r.l.

Until 31 December 2013, the advertising business in the Airports was conducted by ADR Advertising S.p.A. (“**ADR Advertising**”) – a joint venture between ADR and IGPDecaux – pursuant to a lease agreement (*contratto di affitto di ramo di azienda*) for the advertising branch entered into with ADR in 2003. On 1 January 2014 ADR Advertising ceased to be operational and the advertising business was conducted by ADR through sub-concessions. In 2019 ADR began a process to change its business model, moving from a logic of exclusive sub-concession of activities entrusted to third parties to a more direct management of the advertising assets in order to ensure better control and faster adaptation to digital media.

Real estate activities on the Airports’ premises are managed through single tenants (such as the Hilton hotel) or multi-tenants (in the case of several buildings, offices and areas rented by third parties) on the basis of building rights (*diritti di superficie*) pursuant to Italian law.

In 2014 ADR took part in a corporate reorganisation of the engineering and the construction businesses operated by certain companies of the group consisting of Atlantia and its consolidated subsidiaries (the “**Atlantia Group**”), including ADR itself. The reorganisation involved:

- ADR Engineering S.p.A. (“**ADR Engineering**”), a joint stock company (*società per azioni*) incorporated under Italian law at that time operating in the airport engineering services field, providing integrated services for the design and construction of large infrastructure (including design, work supervision and technical advice);
- Spea Ingegneria Europea S.p.A., a joint stock company (*società per azioni*) incorporated under Italian law which supplies engineering services and is involved in the design, project management and controls connected to the upgrade and extraordinary maintenance of the Atlantia Group’s network; and
- Pavimental S.p.A. (“**Pavimental**”), a joint stock company (*società per azioni*) incorporated under Italian law whose primary activity is providing maintenance, paving and construction services for the Atlantia Group and to third parties. In particular, as far as airport activity is concerned, Pavimental is responsible for specialist building and maintenance interventions on runways and aprons.

As a result of the above corporate reorganisation, each of ADR and Autostrade per l'Italia S.p.A. (“**ASPI**”) held a 20% equity interest in Spea Ingegneria Europea S.p.A., subsequently SPEA Engineering S.p.A. (“**SPEA Engineering**”), (which ADR Engineering merged into) and Pavimental.

In 2019, the Atlantia group, to which ADR belongs, started a new reorganisation process involving the construction and engineering businesses managed by Pavimental and SPEA Engineering. As a result of such reorganization, the 20% stake held by ADR in Pavimental has been transferred to ASPI; while the construction and engineering business unit of SPEA Engineering is expected to be leased to ADR Ingegneria S.p.A. (“**ADR Ingegneria**”), a company wholly owned by ADR. For further information, see “- ADR’s main subsidiaries – ADR Ingegneria S.p.A.”, “- Recent Developments – Disposal of holding in Pavimental” and “- Recent Developments – Preliminary contract for the lease of the business unit of SPEA Engineering”, below.

### **ADR’s main subsidiaries**

The paragraphs below provide a brief description of ADR’s main subsidiaries.

#### *ADR Assistance S.r.l.*

ADR Assistance S.r.l. (“**ADR Assistance**”) is a limited liability company (*società a responsabilità limitata*) incorporated under Italian law and wholly-owned by ADR. Since July 2008, ADR Assistance has provided ground handling assistance to reduced mobility passengers departing from, in transit to or arriving at the Airports, in compliance with Regulation No. 1107/2006/EC and on the basis of a service contract entered into with ADR in July 2008. For the year ended 31 December 2019, ADR Assistance recorded: (i) revenues equal to Euro 22.0 million, a 4.3% increase compared to the previous year, (ii) operating costs equal to Euro 19.2 million, a 0.6% decrease compared to the previous year and (iii) gross operating income of Euro 2.8 million, a 57% increase compared to the previous year. In 2020, revenues, operating costs and gross operating income of ADR Assistance have been affected by COVID-19 pandemic and amounted, respectively, to Euro 8.9 million, Euro 11.2 million and Euro -2.2 million.

#### *ADR Tel S.p.A.*

ADR Tel S.p.A. (“**ADR Tel**”) is a joint stock company (*società per azioni*) incorporated under Italian law and wholly owned by ADR. Up to 30 March 2014, ADR Tel provided telecommunication services and managed the telecommunication systems in the Airports. From 1 April 2014, the date on which the Information Technology (“**IT**”) branch of the business (mainly comprising staff and contracts) was spun off by ADR into ADR Tel, ADR Tel has been entrusted with the direct management of all the IT activities in the Airport previously carried out by ADR. However, ADR maintains direction and control functions. For the year ended 31 December 2019, ADR Tel had revenues of Euro 32.9 million, a decrease of 4% compared to 2018. Operating costs amounted to Euro 28.2 million, of which Euro 23.6 million related to the consumption of materials and external services and Euro 4.6 million for payroll costs, substantially in line with 2018. Gross operating income equaled Euro 4.6 million, a 19% decrease compared to 2018. In 2020, revenues, operating costs and gross operating income of ADR Tel amounted to, respectively, Euro 32.1 million, Euro 27.5 million and Euro 4.7 million.

#### *ADR Security S.r.l.*

ADR Security S.r.l. (“**ADR Security**”) is a limited liability company (*società a responsabilità limitata*) incorporated under Italian law and wholly owned by ADR. ADR Security was incorporated in May 2012 by ADR contributing in kind its branch of business (*conferimento di ramo d’azienda* pursuant to Italian law) assets and services for personnel security checks and surveillance on assets at Fiumicino and Ciampino (the “**Security Business**”). ADR Security operates the Security Business pursuant to an exclusive management and services agreement (*appalto di servizi*) with ADR. For the year ended 31 December 2019, ADR Security had revenues of Euro 47.0 million, a 3% decrease compared with 2018. Operating costs amounted to Euro 46.2 million with an increase of 1% compared to 2018, of which

payroll costs amounted to Euro 36.1 million decreasing by 1% compared to 2018. Gross operating income amounted to Euro 0.8 million, with a decrease of 69% compared to 2018. In 2020, revenues, operating costs and gross operating income of ADR Security amounted to, respectively, Euro 31.7 million, Euro 33.0 million (of which payroll costs amounted to Euro 24.6 million) and Euro -1.3 million.

#### *ADR Mobility S.r.l.*

ADR Mobility S.r.l. (“**ADR Mobility**”) is a limited liability company (*società a responsabilità limitata*) incorporated under Italian law and wholly-owned by ADR. ADR Mobility was incorporated in May 2012 by ADR, contributing in kind its branch of business (*conferimento di ramo d’azienda* pursuant to Italian law) assets and personnel at Fiumicino and Ciampino Airports to operate multi-level and long-stay car parks (the “**Car Park Business**”), together with any rights and liabilities related thereto. ADR Mobility operates the Car Park Business pursuant to, *inter alia*, a 14-year sub-concession agreement entered into with ADR. For the year ended 31 December 2019, ADR Mobility had revenues of Euro 43.2 million, with a 2% increase compared to the previous year. Operating costs amounted to Euro 29.0 million, recording an increase of 4% compared to 2018, of which Euro 25.7 million relating to the consumption of external materials and services and Euro 3.3 million for payroll costs. Gross operating income equaled Euro 14.2 million, substantially in line with the previous year. In 2020, revenues, operating costs and gross operating income of ADR Mobility amounted to, respectively, Euro 16.2 million, Euro 15.8 million (of which Euro 13.9 million relating to the consumption of external materials and services and Euro 1.9 for payroll costs) and Euro 0.3 million.

#### *Airport Cleaning S.r.l.*

Airport Cleaning S.r.l. (“**Airport Cleaning**”) is a limited liability company (*società a responsabilità limitata*) incorporated under Italian law and wholly-owned by ADR. Airport Cleaning was incorporated in February 2014 by ADR and became operational in May 2014. Until 28 February 2015, Airport Cleaning operated the Cleaning Services at Ciampino Airport and at Terminal 1, Terminal 2 and other buildings of Fiumicino Airport and since 1 March 2015, Airport Cleaning has been responsible for the Cleaning Services also in the west area of Fiumicino Airport. For the year ended 31 December 2019, Airport Cleaning had revenues of Euro 26.1 million, with a 2% decrease compared to 2018. Operating costs was equal to Euro 24.4 million, substantially in line with 2018. Gross operating income equaled Euro 1.6 million, compared to Euro 2.4 million recorded in 2018. In 2020, revenues, operating costs and gross operating income of Airport Cleaning amounted to, respectively, Euro 15.9 million, Euro 15.6 million and Euro 0.3 million.

#### *ADR Ingegneria S.p.A.*

ADR Ingegneria S.p.A. (“**ADR Ingegneria**”), previously ADR Sviluppo S.r.l., is a joint stock company (*società per azioni*) incorporated under Italian law and wholly owned by ADR. As at 31 December 2020, ADR Ingegneria was a non-operating company. ADR Ingegneria should become operational upon conclusion of the reorganisation process entailing the aviation sector of the construction and engineering business.

#### **ADR’s other equity interests**

As of 31 December 2020, ADR held the following minority equity interests with a total equity value of Euro 37.3 million (compared to Euro 64.3 million as of 31 December 2019). For further information, see “- *Recent developments – Disposal of holding in Pavimental*” and “- *Recent developments – Preliminary contract for the lease of the business unit of SPEA Engineering*”.

- A 20% equity interest in Pavimental. The revenues of Pavimental in 2020 amounted to Euro 494.8 million, an increase of Euro 89.1 million compared to 2019 (up 22%). The gross operating income equaled Euro 13.4 million, down by 19.0 million Euro compared to the previous year. The company closed 2020 with a net loss of Euro 4.9 million, a decrease compared to net profit of Euro 0.0 million in 2019. Shareholders’ equity as of 31 December 2020 was equal to Euro 10.1 million.

- A 20% equity interest in SPEA Engineering As of 31 December 2020, the value of the investment in SPEA Engineering was equal to Euro 8.1 million, up by Euro 1.4 million compared to the previous year. The increase in the value of the equity investment is due to the combined effect of the allocation of the pro-rata value (down by Euro 3.1 million) of the loss suffered in 2020 by the company, according to the equity method, and the partial reversal of the write-down of Euro 8.8 million made in the 2019 financial statements (up by Euro 4.3 million).
- A 15% equity interest in Aeroporto di Genova S.p.A., a joint stock company (*società per azioni*) in charge of the management of the Genoa airport.
- A 9.229% equity interest in S.A.CAL. - Società Aeroportuale Calabrese S.p.A., the company managing Lamezia Terme airport which, with Italian Civil Aviation Authority directive of 3 March 2017, was awarded the thirty-year concession to manage the airports of Reggio Calabria and Crotona.
- A 7.77% equity interest in Azzurra Aeroporti S.p.A., which holds 64% of the corporate capital of Aéroports de la Côte d'Azur ("ACA"), which, in turn, owns the airports of Nice, Cannes-Mandelieu and Saint Tropez.
- A 25% equity interest in Consorzio E.T.L. – European Transport Law (in liquidation), which promotes training courses and research programs regarding European transport integration issues, and has been in liquidation since 31 December 2010.
- A 10% interest in Leonardo Energia – Società Consortile a r.l. ("**Leonardo Energia**") while the remaining 90% is held by Fiumicino Energia S.r.l. ("**Fiumicino Energia**"). Leonardo Energia is a limited liability consortium (*società consortile*) that manufactures, transforms and transports electrical and thermal power for the benefit of the consortium partners, through the management of: (i) the cogeneration plant built at Fiumicino and owned by Fiumicino Energia, made available to Leonardo Energia pursuant to a business unit lease agreement (*contratto di affitto di azienda*) and (ii) the thermal power plant made available by ADR pursuant to a sub-concession agreement.

### **The 2020 financial year in brief and COVID-19 pandemic**

The crisis that hit the aviation sector consequently to the COVID-19 pandemic is unprecedented in the history of commercial aviation in terms of intensity and duration.

The global health emergency that started spreading at the end of the first quarter of 2020 has led to the collapse of air transport as a result of the closures of national and regional borders imposed by governments, which were followed by a drastic cut in capacity by airlines.

The pandemic caused aviation activities of the Fiumicino Airport to regress by approximately 45 years, bringing traffic volumes registered in 2020 to the levels of the period between 1976 and 1977<sup>7</sup>.

The Rome Airport System recorded 11.5 million passengers in 2020, a 76.8% decrease compared to 2019.

In this context, management focused primarily on the health safety of airports and on strengthening the Group's economic and financial stability, through significant "cost recovery" actions and the enhancement of the financial liquidity of the Group.

While Group revenues decreased by Euro 757.1 million (from 1,129.1 million in 2019 to 372.0 million in 2020), EBITDA fell by Euro 568.3 million (from 593.9 in 2019 to 25.6 in 2020), as a result of the cost containment measures implemented since the first phase of the crisis.

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<sup>7</sup> Based on internal data of ADR.

The initiatives concerned the concentration of Fiumicino's activities only on the essential airport areas, the reorganization of activities with an extensive use of social security benefits, the activation of a redundancy incentive plan for the employees nearing retirement age, the elimination of variable bonuses and suspension of new hirings, as well as a renegotiation of the contractual conditions with the main suppliers of the Group.

Health and safety have been and remain top priorities in the Group's operational management. The health measures adopted since March 2020 led to a major reorganization of passenger flows and the layout of the infrastructures left open and dedicated to passenger arrival and departure procedures. The work, carried out in close contact with the Civil Protection, the Ministry of Health, the State Police and ENAC, focused on adopting and testing technical solutions, including innovative ones (such as Covid-tested flights). The main purpose of this was to guarantee passengers a travel experience that is as safe and simple as possible to implement, thus avoiding, as far as possible, quarantines or other restrictive measures on arrival.

Work on this front continues in 2021 to support the resumption of traffic as an indispensable measure even in a scenario of gradual but progressive reduction of the effects of the contagion.

The exceptional nature of the situation and the extraordinary intervention measures that became necessary did not compromise the excellent results that the Group has achieved in recent years in terms of service quality. Also in 2020 and for the third consecutive year, ADR obtained the "*Best Airport Award*" from the Airports Council International Europe as the best airport in Europe among the "hubs" with more than 40 million passengers. Thus Fiumicino confirms its position as one of the best airports in the world for quality of services. Its leadership is demonstrated by the numerous international awards received.

The commitment to environmental issues and, more generally to sustainability, is increasingly at the core of the Group's strategies. In 2020, ADR became part of the United Nations Global Compact, the largest international platform on Sustainability, committed to creating a responsible business model focused on protecting the environment, training people and the commitment to local development. ADR's significant commitment to environmental issues is also witnessed by the recognition received in July 2020 from the World Tourism Organization (UNWTO) which, for the first time ever, wanted to show its appreciation to the "Leonardo da Vinci" Rome Fiumicino airport, for activities related to sustainability.

In November ADR joined the ALIGHT project, in which, in addition to IATA, important European research firms and the Copenhagen airport cooperate. The project aims to identify and test viable solutions to ensure the decarbonisation of the entire aeronautical sector (airports and airlines) by 2050.

With the issuance of the Green Bond (as defined in "*- ADR's financial indebtedness*" below) in December 2020, ADR is among the first airport companies in the world to use "sustainable" financial structures.

Intense activity was also carried out, through the sector association, to obtain support measures for airports, which were among the most heavily hit by the pandemic crisis. The 2021 Budget Law established a COVID damage fund of Euro 500 million, of which Euro 450 million intended to compensate for the damage suffered by airport operators directly attributable to the COVID-19 emergency recorded in the period 23 February 2020 – 31 January 2021, compared to the same period of the previous year. The amount granted to ADR was equal to Euro 90 million. Such measure is still subject to the European Commission clearance in accordance with the European state aid rules.

### **Business Activities and Revenue Generation**

The Group operates in the aeronautical and non-aeronautical business segments at the Airports, and

generates both aeronautical and non-aeronautical revenues.

	Years ended 31 December			
	2019		2020	
	<i>Euro in millions</i>	<i>% of Group revenue</i>	<i>Euro in millions</i>	<i>% of Group revenue</i>
Aeronautical business .....	673.4	59.6	170.8	45.9
Non-aeronautical business.....	268.1	23.7	89.9	24.2
Revenues from construction services	174.4	15.4	98.9	26.6
Other operating income	13.2	1.2	12.4	3.3
<b>Total.....</b>	<b>1,129.1</b>	<b>100.0</b>	<b>372.0</b>	<b>100.0</b>

Revenues from airport management, equal to Euro 260.7 million, dropped by 72.3% overall compared to the reference year, recording a negative trend in all of the components. Aeronautical activities directly connected to traffic trends recorded a 74.6% drop. Also the non-aeronautical segment, with revenues down by 66.5%, was affected by the drop in traffic and terminal closures; in detail, revenues from commercial sub-concessions fell by 80.0%, whilst those from real estate sub-concessions fell by 39.5%; revenues from car parks fell by 67.3% and those from advertising fell by 72.9%.

Revenues from construction services amounted to Euro 98.9 million, down Euro 75.5 million from 2019 due to the temporary suspension of non-essential work as a result of the pandemic crisis. Other operating income amounted to Euro 12.4 million, down by Euro 0.8 million compared to 2019, consequently to lower expense recoveries.

## **Traffic**

### ***The Rome Airport System***

#### *Development of passenger traffic*

In 2020 Fiumicino and Ciampino airports recorded a reduction of 76.8% in the number of passengers transported and a decrease of 63.8% in the number of movements, with 11.5 million passengers handled.

The chart below contains a breakdown of the main traffic data of the Rome Airport System.

#### ***Main traffic data of the Roman Airport System***

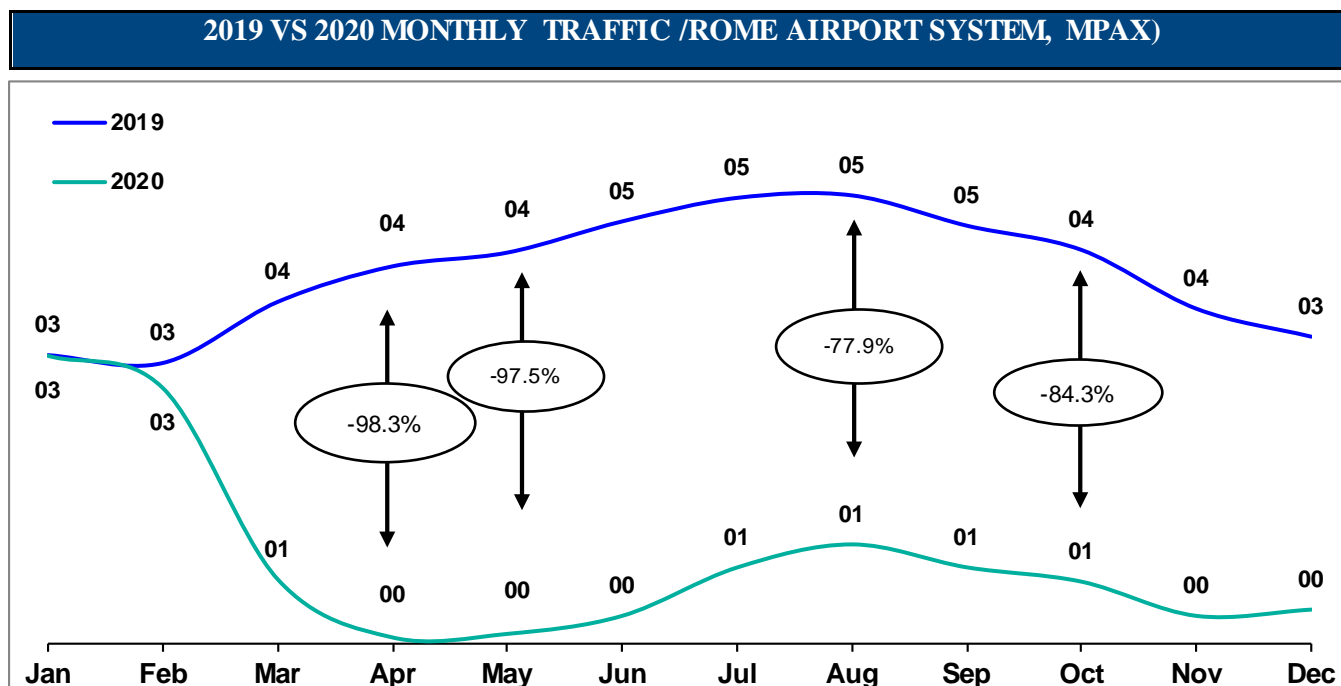
	2020	2019	Δ%
<b>Movements (no.)</b>	<b>131,195</b>	<b>362,036</b>	<b>(63.8%)</b>
Fiumicino	103,496	309,783	(66.6%)
Ciampino	27,699	52,253	(47.0%)
<b>Passengers (no.)</b>	<b>11,452,116</b>	<b>49,412,069</b>	<b>(76.8%)</b>
Fiumicino	9,830,957	43,532,573	(77.4%)
Ciampino	1,621,159	5,879,496	(72.4%)
of which: boarded	5,693,310	24,615,046	(76.9%)
Fiumicino	4,868,193	21,664,400	(77.5%)
Ciampino	825,117	2,950,646	(72.0%)
<b>Cargo (t.)</b>	<b>90,232</b>	<b>204,900</b>	<b>(56.0%)</b>
Fiumicino	70,908	186,492	(62.0%)
Ciampino	19,324	18,408	5.0%



### Seasonal trends

The graph below shows the monthly trend of passenger traffic for the Rome Airport System both in terms of volumes and percentage change for the years ended 31 December 2019 and 2020.

*Monthly trend in passenger traffic in the Roman airport system compared to 2019*

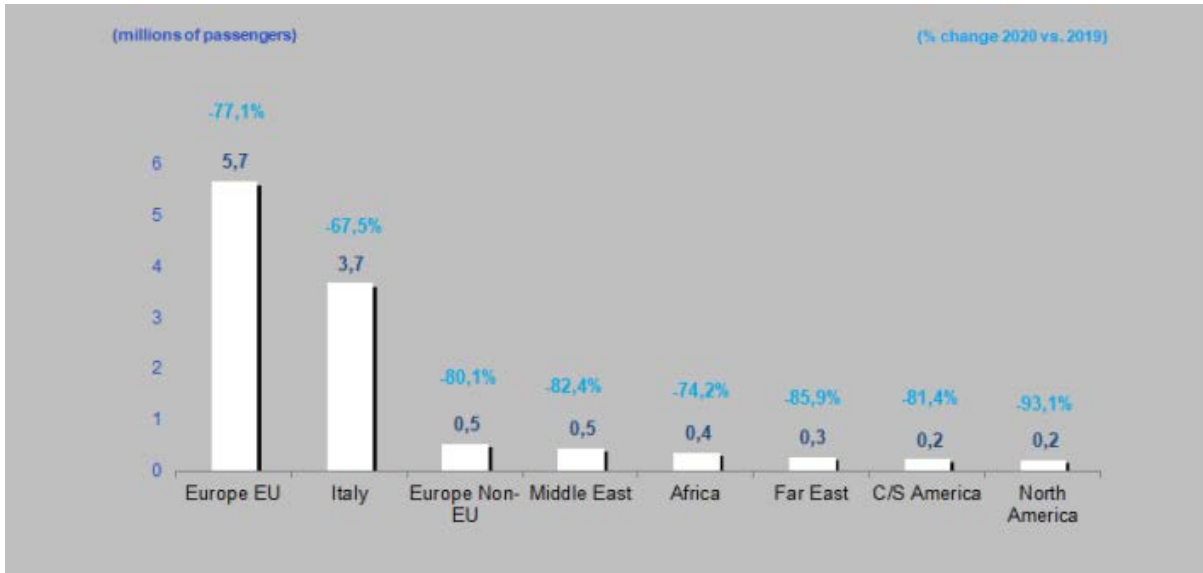


The table below shows the monthly trend of passenger traffic for the Rome Airport System with respect to the last five years.

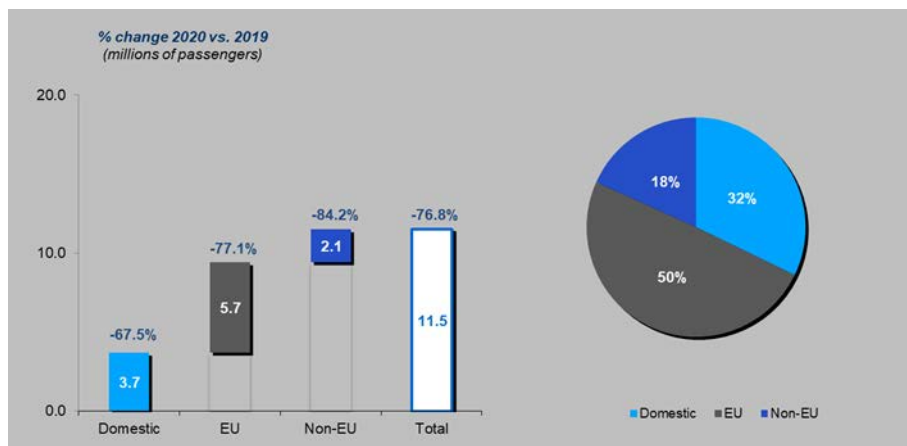
Rome Airport System					
	2016	2017	2018	2019	2020
January.....	2,956,983	3,133,027	3,100,316	3,217,451	3,210,167
February .....	3,003,058	2,942,577	3,004,470	3,130,199	2,850,270
March.....	3,548,839	3,564,893	3,711,884	3,812,180	717,754
April .....	3,859,136	3,966,761	4,166,326	4,208,109	69,499
May .....	4,277,018	4,183,157	4,422,440	4,361,026	109,386
June .....	4,362,103	4,343,253	4,583,553	4,709,375	310,333
July .....	4,893,184	4,798,167	4,948,929	4,971,139	849,380
August .....	4,814,708	4,740,599	4,884,538	4,998,692	1,106,996
September ...	4,526,295	4,466,356	4,622,902	4,661,270	851,668
October.....	4,162,459	4,164,722	4,382,180	4,390,284	691,411
November....	3,381,686	3,310,870	3,546,390	3,518,114	305,413
December....	3,354,999	3,243,311	3,460,928	3,434,230	379,839
	<b>47,140,468</b>	<b>46,857,693</b>	<b>48,834,856</b>	<b>49,412,069</b>	<b>11,452,116</b>

### Geographic distribution for the year ended 31 December 2020

In particular, the International segment, representing around 70% of total traffic, in 2020 recorded a sharp drop in volumes, with the EU segment down by 77.1% on the previous year, and the non-EU segment down by 84.2%, primarily due to the absence of the long-haul network. Furthermore, in 2020 also the Domestic segment recorded a decrease of 67.5% compared to 2019.



The following diagrams set out the volume and percentage change in the traffic composition of the Rome Airport System for the year ended 31 December 2020 compared to 2019.



### ***Traffic composition in the Rome Airport System***

#### ***Passengers' profile***

In the year ended 31 December 2020, 77% of the Airports' traffic was origin and destination (“**O&D**”) traffic, whilst 23% was transfer and transit (“**T&T**”) traffic. Compared to T&T passengers, O&D passengers are generally less dependent on airline decisions regarding airport choice, therefore constituting a demand driven component of airport traffic. In the case of T&T passengers, the airport choice is often driven by airlines' network strategy and ease of connection. O&D traffic is less volatile than T&T traffic, and, accordingly, provides stable resilient revenues, and the prospect of a stable rate of growth.

**Passengers of the Rome  
Airport System**

	<b>O&amp;D</b>	<b>T&amp;T</b>
2011 .....	32,075,003	10,405,473
2012 .....	31,109,668	10,452,439
2013 .....	30,554,153	10,466,506
2014 .....	33,717,213	9,931,310
2015 .....	35,522,335	10,775,074
2016 .....	36,135,214	11,005,254
2017 .....	36,629,251	10,288,442
2018 .....	38,095,872	10,738,984
2019 .....	38,800,809	10,611,260
2020 .....	8,869,419	2,582,697

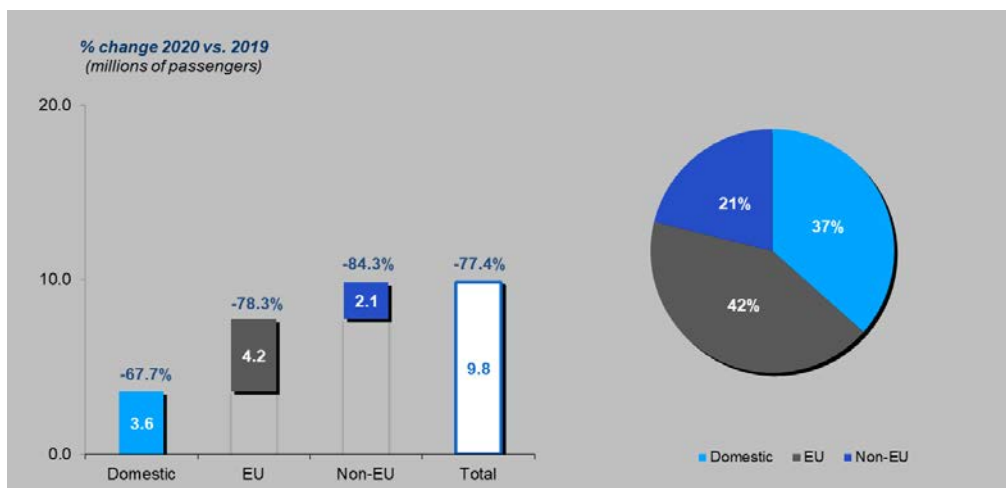
*T&T: Transit + Transfer passengers*  
*O&D: Total passengers less T&T*

***Fiumicino Airport***

Fiumicino is the main airport in Italy and one of the busiest airports in Europe in terms of volumes of traffic. Fiumicino is Alitalia’s hub.

In 2020, Fiumicino, which before COVID-19 pandemic connected Rome with 214 destinations, welcomed about 9.8 million passengers (compared to 43.5 million passengers in 2019) and decreased its traffic flows by 77.4% compared to the same period of 2019.

The following diagrams set out the percentage change in the traffic composition at Fiumicino Airport for the year ended 31 December 2020 compared to 2019.



Compared with 2019, non-EU traffic fell sharply, recording 2.1 million passengers, down by 84.3%, including 1.2 million long-haul passengers (down by 86%) concentrated in the first 2 months of the year (0.9 million passengers between January and February 2020).

EU countries are the market with the largest reduction in traffic in absolute terms, ending the year with

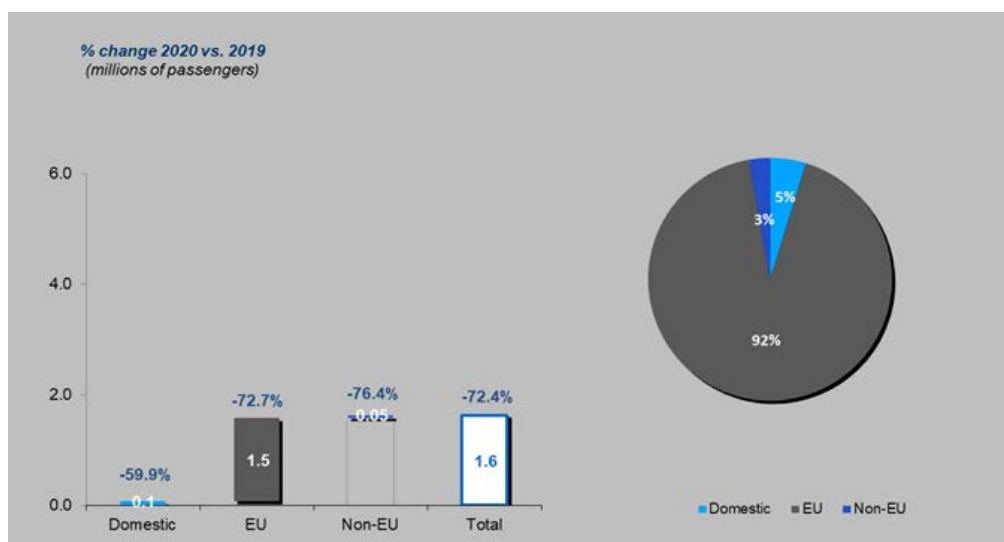
4.2 million passengers and down by -78.3% compared to 2019.

### ***Ciampino Airport***

In 2020, Ciampino Airport handled around 1.6 million passengers (compared to 5.9 million passengers in 2019), with a decrease of 72.4% compared to the previous year. Europe, with 1.5 million passengers, is the largest market by traffic reduction, reporting a decrease compared to 2019 of -72.7%. Domestic and Extra-EU closed 2020 with 77 thousand passengers (-60% compared to 2019) and 45 thousand passengers (-76% compared to 2019), respectively.

The Ciampino Airport was closed to commercial traffic from 16 March 2020 to 16 June 2020.

The following diagrams set out the percentage change in the traffic composition at Ciampino Airport for the year ended 31 December 2020 compared to the year 2019.



## **Infrastructure**

### ***Description of the current Rome Airport System***

ADR is entitled to use the State properties (areas, buildings and plants) comprising Fiumicino and Ciampino for the purpose of managing the Rome Airport System (for further information on the assets regime, see “Regulatory Framework”).

	<b><u>Fiumicino</u></b>	<b><u>Ciampino</u></b>
Run ways .....	<b>3</b>	<b>1</b>
Passenger Terminals.....	<b>2</b>	<b>1</b>
General Aviation area (sqm).....	<b>-</b>	<b>1,800</b>
Check-in desks .....	<b>349</b>	<b>15</b>
Gates.....	<b>93</b>	<b>17</b>
Aircraft aprons.....	<b>135</b>	<b>92</b>
Total car parking spaces.....	<b>21,131</b>	<b>1,700</b>

### ***Fiumicino Airport***

#### ***Overview***

Fiumicino Airport mainly serves carriers operating scheduled flights to domestic, international and

intercontinental destinations.

In recent years it has mostly been the international flights which have supported the growth in the volume of air traffic at Fiumicino and, during 2019, the airport attracted about 43.5 million passengers.

The high number of Italian domestic and intercontinental connected destinations served by Fiumicino makes it the preferred airport in Italy for transfers and stop-overs in relation to long haul flights.

### *The Site*

As at the date of this Base Prospectus, Fiumicino Airport covers a total area of approximately 16 km<sup>2</sup> near the small town of Fiumicino, located approximately 30 km from the centre of Rome. Fiumicino is located near the Tyrrhenian coast.

### *The Terminals*

There are two terminals<sup>8</sup> (T1 and T3) and 4 boarding areas (B, C, D and E). Terminal 3 is connected with a people mover to boarding areas E31-44, a detached satellite terminal. Fiumicino's terminals are contained in a single complex, linked internally and covering a total surface area of 355,000 m<sup>2</sup>. The main terminal complex is organised around a central area served by a double level access road and is linked by walkways to the railway station connecting Fiumicino Airport to various parts of Rome, including the Termini railway station in the centre of Rome, and multi-storey car parks.

Terminal 1 was opened to passengers in November 2000 and serves the main carrier Alitalia and the majority of domestic flights. T1 is comprised of three levels:

- Ground floor, arrivals: five baggage claim belts, retail and food and beverage shops;
- First floor, departures: 122 check-in desks, retail, food and beverage shops, VIP lounges, security facilities;
- Mezzanine floor: departures, retail and food and beverage shops.

Terminal 3 occupies a central area of Fiumicino Airport and was the original international flight terminal, further expanded in 1999.

T3 is dedicated to processing domestic, Schengen and non-Schengen flights and comprises three levels:

- Ground floor, arrivals: immigration processing, nine baggage reclaim belts, customs, offices, retail and food and beverage shops;
- First floor, departures: 227 check-in desks, of which 55 dedicated to flights to North America and Israel, security and immigration facilities, retail and food and beverage shops;
- Mezzanine floor: retail and food and beverage shops, ticket counters and staff offices.

### *Boarding areas:*

- Boarding area B (pier) has 29 boarding gates, 13 equipped with loading bridges and 16 bus gates at the ground level;
- Boarding area C has 7 bus gates (C8-C16) at the departure level;
- Boarding area D (pier) has 10 boarding gates;
- Boarding area E1-E8 has 8 bus gates, available at the ground floor of new T3 extension;

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<sup>(8)</sup> Terminal 5 is currently not in operation; Terminal 2 was demolished in 2018 due to the Terminal 1 extension works.

- Boarding area E11-E24 (pier) equipped with 14 loading bridges for narrow body and wide body aircrafts;
- Boarding area E31-E44 (satellite) has 14 boarding gates, 11 of which equipped with loading bridges for wide body aircrafts and 3 bus gates;
- Boarding area E51-E61 (pier) has 11 boarding gates, of which two boarding gates equipped with loading bridges (9 bus gates at ground level).

The people mover system was completed in November 1999 and consists of an automated passenger transport system with vehicles running on tracks which carry passengers between the West Satellite (boarding area E31-E44) and Terminal 3. The system runs on overhead tracks to avoid interfering with the movement of vehicles operating on the ramp. The system is 518 meter long and has a peak hour capacity of 6,000 passengers per hour per direction.

#### *Runways and airside*

Fiumicino Airport has three runways, certificated as “4F” according to ICAO and EASA requirements. Runways 16R/34L and 16L/34R are approximately 3.9 km long and are located approximately 4 km apart, parallel to the coast. Runway 07/25 is approximately 3.3 km long and is perpendicular to the other runways. All of Fiumicino’s runways, are well equipped with modern navigation aids and a precision Instrument Landing System (ILS) up to CAT. IIIb suitable for precision approaches.

Fiumicino Airport operates with a total capacity of 135 aircraft stands, which are where aircraft are parked, loaded, unloaded, refuelled and boarded. All stands are located south of runway 07/25; 132 stands are for passengers aircraft (87 are remote and 48 are contact stands) and 3 for cargo aircraft. The total passenger parking stands are divided in 28 for wide-body aircraft (up to 38 stands considering alternative configurations) and 107 for narrow-body aircraft.

According to “4F” certification, Fiumicino Airport has infrastructure with suitable characteristics, systems and instrument for A380 operations.

The aircraft taxiway system covers a total of approximately 31 km.

#### *Centralised infrastructure*

In 2000, ENAC identified the “Centralised Infrastructure” at Fiumicino as the infrastructure that, for reasons relating to costs, complexity or effect on the environment, cannot be subdivided or fragmented and granted their management to ADR. ADR is required to carry out the management of the Centralised Infrastructure on the basis of transparent, objective and non-discriminatory criteria that guarantee access to service providers and self-handling users.

#### *Access to Fiumicino*

Fiumicino Airport is served by the Rome-Fiumicino motorway, the Rome-Civitavecchia motorway and other primary regional routes.

Fiumicino Airport is also currently served by a local regional train, the FL1 and a non-stop service, the Leonardo Express, both of which connect Fiumicino Airport with the centre of Rome.

Since December 2014, without taking into account the year 2020, the airport has been served by high speed trains with the aim of increasing connectivity and the catchment area to and from Florence, Bologna, Padua, Venice, Pisa and Genoa.

The internal road network within the Airport itself connects Fiumicino Airport to: (i) the railway station linking Fiumicino Airport to various parts of Rome; (ii) multi-storey car parks; (iii) Fiumicino Airport’s central area (where authorities’ headquarters, such as police airport offices, are based); (iv) the Hilton hotel complex; (v) Fiumicino Airport’s technical area, where ADR’s and Alitalia’s headquarters and

aircraft maintenance buildings are located; (vi) Fiumicino Airport's west area, where some ancillary facilities, such as the main fire station, fuel companies and the fuel farm, are located; and (v) cargo city complex, long term/60 minute free parking and taxi and bus remote parking in the east of the Airport premises. These areas are served by dedicated staff parking.

### ***Ciampino Airport***

#### *Overview*

Ciampino mainly serves low-cost carriers, charter flights, express-courier, general aviation activities and State flights (such as those carrying Ministers and members of other State authorities). During 2019 the airport attracted about 5.9 million passengers, while in 2020, due to the COVID-19 pandemic, the airport recorded about 1.6 million passengers.

#### *The Site*

At the date of this Base Prospectus, Ciampino Airport covers a total area of approximately 2.2 km<sup>2</sup> near the small town of Ciampino, located approximately 14 km southeast of the centre of Rome.

#### *The Terminals*

There are two terminals, one for commercial aviation (low-cost flights) and one for general aviation (including aero-taxi).

#### *Runways and airside*

Ciampino Airport has one runway of approximately 2,203 m which is suitable for commercial flights. ENAC posed certain rules restricting the weight and type of aircraft permitted to use Ciampino Airport.

Ciampino airport operates with a total capacity of 92 stands, of which 22 are for commercial aviation, 65 are for general aviation, 5 are for helicopters, excluding an aircraft apron area reserved to military aircraft.

## **The Group's Investment Programme**

### ***Historical capital expenditure***

Notwithstanding that none of the expected tariff increases (other than those strictly related to inflation starting from 2009) referred to in the ADR sale and purchase agreement dated 23 June 2000 were recognised to ADR, the investments made by ADR in the period 2001 – 2011 totalled approximately Euro 0.8 billion.

The Group's maintenance activities in the above mentioned period had been focused on maintaining adequate levels of quality, safety and proper functioning of the Rome Airport System as required by the competent Italian authorities and by international standards.

During the first regulatory period (2012-2016), capex totalled Euro 1.1 billion, as ERA approval has made it possible to start infrastructural development and quality improvement.

### ***The investment and development plan***

The Regulatory Framework envisages investments of approximately Euro 9.3 billion from 2017 to 2044<sup>9</sup>, Euro 3.8 billion of which will be for the expansion and maintenance of the current terminals, apron and related facilities, subject to periodical adjustments.

In particular, the infrastructure is expected to allow ADR to meet expected demand during the

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<sup>(9)</sup> Source: Capex included in the Concession Financial Plan (updated in 2016); the figure does not include real estate initiatives.

concession period while supporting the constant improvement of the service level offered to passengers.

The initial phase includes the completion of the current infrastructure projects at Fiumicino South with the aim of improving the operation of the airport in line with the level of traffic expected in the next 10 years. The project, approved by ENAC on 22 July 2011, and by the Italian environmental and cultural Ministry (the “**Ministry of the Environment**”) on August 2013, provides for the construction of further flight and terminal infrastructure until the saturation of the current site, thus aligning Fiumicino Airport facilities with those of the main European hubs. The main objectives of the completion project are to:

- reach the capacity of 63 million passengers per year in the short to medium term;
- support the growth in traffic with suitable airside infrastructure;
- improve the quality of the service offered to passengers;
- complete the use of the areas inside the current site;
- ensure full compliance with applicable environmental laws and urban compatibility; and
- strengthen the connection system and accessibility to the airport.

A second phase, to be implemented upon the expropriation of new land, includes the expansion of the airport to the north of the current runway 07-25. The completion of such development plan is expected to increase the overall capacity of Fiumicino from 63 to more than 90 million passengers per year. The expansion of the airport will be in line with the best international practices in terms of efficiency, energy savings, technology and architectural opportunities.

### ***Projected capital investment***

The main projects and works to be implemented by ADR to comply with its obligations under the Regulatory Framework are summarised below.

- *Plan for the completion of South-Fiumicino (focus 2017-2021)*
  - Approximately Euro 1.1 billion capital expenditures expected in the period 2017-2021;
  - Expansion of capacity from current 52 million passengers to 59 million passengers per year;
  - Apron extension from 122<sup>10</sup> to 141 aircraft stands. Additional 27 boarding bridges<sup>11</sup> (from 36 to 63);
  - New terminals and Pier: T3 extension (completed in 2016), Pier E (completed in 2017), Pier A and T1 extension (work in progress);
  - Terminal refurbishment: T3, T1 and Boarding Area C;
  - Landside works: new freeway junction close to cargo city.

From 2022 to 2044, ADR is expected to make investments of approximately Euro 2.7 billion in connection with, *inter alia*, the completion of the east side aprons, the refurbishment of T3 and boarding area C, the new terminal / T3 expansion on the west side, as well as extraordinary maintenance and renovation /restructuring initiatives.

In addition to the development of aeronautical infrastructure, ADR is planning to invest around Euro

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<sup>(10)</sup> The number of aprons destined to passenger aircraft subject to extension is referred to the situation at the 31<sup>st</sup> December 2016 and does not include 6 stands located in the west area which became operational in 2017.

<sup>(11)</sup> 13 of which relate to Pier E, which became operational in stages in 2017.



0.3 billion<sup>12</sup> in real estate initiatives landside, the most important of which are a business city, a new hotel (the third at Fiumicino) and a new office building.

- *Development of North-Fiumicino*
  - Approximately Euro 5.4 billion capital expenditures. Timing and strategy of execution dependent on actual traffic potential;
  - Total expected capacity up to 50 million passengers per year;
  - Preparatory activities: water drainage, soil excavation;
  - Up to 1,000 hectares of airport area extension, with up to 400,000 sqm of new terminal area available
  - Airside works: two further runways (4 e 5) and related taxiways, apron;
  - Terminals works: processor and 2 piers for Schengen and non Schengen flights;
  - Landside works: airport primary roads, curbside and internal road system;
  - Parking works: car park garage and remote car park;
  - Construction of an environmental park of 50 hectares; high percentage of renewable energy.

In 2019, the development of North Fiumicino was under discussion between ADR and ENAC and in 2020 the Italian Ministry of the environment, land and sea protection (the “**MATTM**”) expressed a negative opinion with the Italian ministerial decree No. 79/2020. Therefore, this project, as currently envisaged, is no longer feasible. For this reason, the technical structures of ADR have started developing an alternative project that is less demanding in terms of the use of green areas outside the current perimeter and that provides for the creation of infrastructure that can be modulated according to the actual future traffic trend. The new plan has been presented to ENAC on 22 January 2021. For further information in this respect, see “- *Recent developments – The New PSA*”, below.

- *Ciampino Airports*
  - Approximately Euro 0.1 billion capital expenditures;
  - Airside works: apron refurbishment, runway refurbishment;
  - Terminals works: refurbishment of commercial aviation terminal and general aviation terminal;
  - Restoration and maintenance works.

As at 31 December 2020, the investments carried out by the Group amounted to Euro 151.9 million. For further information on the investments carried out in 2020, as well as on the projects completed or launched in the same period, see page 56 and 57 of the 2020 Consolidated Financial Statements of the Issuer incorporated by reference in this Base Prospectus (see “*Incorporation by Reference*” above).

## **Insurance**

ADR is liable for any damage caused to persons or things as a consequence of the activity carried out during the performance of the concession. Therefore, the Group maintains insurance policies as protection against risks associated with the management of the Rome Airport System as well as in

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<sup>(12)</sup> Extraordinary maintenance of planned real estate infrastructure is not included.

relation to the activities of its subsidiaries.

In particular, pursuant to the Regulatory Framework, ADR must obtain an insurance policy with a leading insurance company for all assets that ADR allocates to airport management and to cover the following risks: (i) fire, as consequence, or not, of gross negligence by its employees or third parties; (ii) falling airplanes, or parts thereof, or things transported by them; (iii) explosion of steam engines; (iv) risks connected with solid, liquid and gas combustion plants, electrical systems in general and plants operated by radioactive substances; (v) heating and air conditioning system; and (vi) damage deriving from natural events.

In addition, ADR is bound to put in place an insurance policy to cover risks connected with the carrying out of its activities within the airport, for liability consequent upon material damage and business interruption damage that may be caused to the entities present within the Airports and/or to third parties.

The Regulatory Framework provides that in case of accidents, the compensation for damage liquidated in accordance with the insurance policy shall be paid by the insurance company to ADR, which is in turn required to cure the damage, subject to its right to require that the payment be made to its financial creditors to the extent the relevant financing arrangements so require.

If the value, for which compensation is due, as a consequence of damages ascribable to ADR's responsibility, exceeds the individual limits of responsibility covered by the aforesaid policies, the relevant cost is to be borne entirely by ADR.

Furthermore, ADR is insured under Atlantia's cyber insurance with Allianz Global Corporate & Specialty with maximum limit of Euro 25 million for third-party liability (including privacy, data breach, network security and contractual penalty claims) and for business interruption loss and restoration costs (including cyber extortion and hacker theft cover with sublimit).

## **Environment**

### ***Main features***

The Economic Regulatory Agreement (airport concession) signed with ENAC includes a series of environmental indicators that are periodically monitored and help identify a trend of improvement in environmental parameters. In short:

- reduction in the energy consumption at the terminals;
- energy production through photovoltaic systems;
- replacement of the car-pooling fleet with low-emission vehicles (mainly electric or hybrid);
- further optimisation of the separate waste collection of non-hazardous waste in the passenger transit areas;
- reduction in the drinking water consumption per passenger;
- verification of environmental activities of the primary suppliers.

For Fiumicino airport, ADR also ensures the continuous monitoring of the main environmental parameters through a detailed Environmental Monitoring Plan, defined in compliance with Italian law decree No. 236 of 8 August 2013.

### ***Environmental impacts***

ADR has developed a sustainability plan for the period 2021-2025 (the “**2021-2025 Sustainability Plan**”) that summarizes the objectives and programs of each company function called upon to contribute to the purpose, and that ensures the coordination of programs and energies to make the airport an inclusive, sustainable place, oriented to the development of people and the territory. The 2021-2025

Sustainability Plan is based on three pillars, which constitute the drivers of the actions envisaged in the plan:

- 1) centrality of people (employees, passengers, business partners, etc.);
- 2) environmental sustainability of the activities; and
- 3) economic and social development of the territories.

The three drivers of the 2021-2025 Sustainability Plan are based on the structure of ADR's reference values and governance, while the communication system ensures transparent communication with the various stakeholders and "verifiable" commitments and programs. The 2021-2025 Sustainability Plan was drawn up with the intention of making a significant contribution to achieving the sustainability objectives defined at international level. For each of the drivers, a series of areas of intervention have been defined, which detail the objectives to be achieved and the actions that will be carried out over the reference period. For each area of intervention within the Sustainability Plan, transparent and objective key performance indicators have been defined to ensure the measurability and controllability of the level of implementation of the planned actions.

In this context, ADR became part of the United Nations Global Compact, the largest international platform on sustainability, which testifies the Group's commitment to environmental issues and the desire to increasingly integrate sustainability into the core business of the Group. Because of ADR's significant commitment to environmental issues, for the first time ever, the World Tourism Organization (UNWTO) awarded an airport, "Leonardo da Vinci" of Rome Fiumicino, with an official prize related to sustainability.

Furthermore, in December 2020 ADR successfully entered the international project called ALIGHT in which, in addition to Copenhagen airport, important research firms and operators in the sector participate. The purpose of the collaboration is to define the requirements and conditions that can lead to the decarbonization of the entire air transport chain by 2050, with significant impacts that can already be reached by the 2030 deadline.

### ***Environmental governance***

The achievement and maintenance for over twenty years of the first environmental certification according to the international standard ISO 14001 confirms ADR's consolidated attention to environmental protection. ADR has set up a Sustainability Committee, chaired by a person outside the company and in which the managing director, the general manager and all the company directors take part to support the definition of the objectives and the main intervention programs.

Every year the ADR Group updates the Environmental Sustainability Plan drawn up according to the international guidelines defined by the United Nations General Assembly through the SDGs (Sustainable Development Goals).

In the context of the issuance of its first "green bond" under the Programme in 2020, ADR set up a Green Finance Committee made up of financial and technical professionals and sustainability specialists in line with the principles established by the International Capital Market Association (ICMA). In addition to updating the Green Financing Framework, the Committee has the task of analyzing, selecting and controlling the "green capex" eligible for the use of dedicated financial resources.

### ***The strategy***

The strategy for the mitigation of environmental impacts is characterised by four macro-areas of intervention defined in the 2020 Environmental Sustainability Plan:

- analysis of processes in order to minimise their environmental impact;
- development and strengthening of environmental monitoring and control systems;

- improving communication; and
- training to accelerate cultural change.

In addition, ADR exercises control over the activities of airport operators, obliging them to draw up the Environmental Document, before starting to operate at the airport, in which the methods for managing the environmental aspects related to their activities must be described. This document is approved by ADR and constitutes a formal commitment to respecting the environmental protection rules. ADR verifies, through its competent structures, compliance with what has been declared.

### ***The activities***

#### *Procurement and water discharges*

Fiumicino airport is characterised by the presence of a dual water network for discharge management that allows the consumption of drinking water to be separated from that intended for industrial use. Through the biological purifier, industrial water undergoes a sequence of treatments and sanitisation steps before being fed into the distribution networks to reuse the purified water.

The main activities carried out in 2020 concerned a further strengthening of the water consumption monitoring system through the development of the new system for measuring the quantity of drinking water (which makes it possible to identify any leaks in the network). Furthermore, ACEA activated a single meter for the airport's drinking water supply system, making it possible to separate the management of ADR's water network from that of ACEA. The trend in water consumption is continuously monitored jointly with the supplier in order to promptly identify any flow anomalies.

#### *Energy and emissions*

The continuous commitment of ADR to improve energy efficiency was confirmed in 2020 by renewing the certification of the Energy Management System according to the update of the ISO 50001:2018 standard for both airports, making ADR one of the first to obtain the certification according to the new 2018 standards.

In 2020, 110.3 GWh were consumed by Fiumicino airport. Unlike in other years, it was not possible to construct the kWh/(passengers x square meters) indicator due to the drastic reduction in airport operations and in the number of passengers as a result of the COVID-19 pandemic. Despite careful management of the plants with respect to the areas used, this indicator would not be comparable with that of previous years. However, it is worth mentioning that from 2007 to 2019, the latter dropped from 16.3 to 7.7, a 52% reduction.

This performance confirmed the decreasing trend seen in previous years and was due to significant actions taken to improve energy efficiency, implemented on an ongoing basis over the years:

- the launch of an advanced system for managing the sequences of the refrigeration plants;
- the optimization of the automation and regulation systems of air conditioning systems with FDD logics ("Fault Detection and Diagnosis");
- the installation of large, extremely performing refrigeration units;
- lighting regulation and the activities of replacing lighting units using LED technology on almost all terminal areas and external roads, including the lighthouse towers in aircraft hangars;
- the continuous control of the functioning of the electrical and air conditioning systems, and the implementation of hundreds of optimization interventions carried out every year.

In 2020 ADR participated in a research and innovation program of the European Commission, called Horizon 2020, which allocated funds for the "Smart Airports" project, winning the European tender to

create the airport of the future. The results of the project will aim to inspire the airports of the entire European continent towards a reconversion of all processes in an eco-sustainable key. Fiumicino airport, together with Copenhagen airport, will study the processes and local logistics of the fuels of the future for aircraft, be it biofuels, e-fuels, hydrogen or electricity. Furthermore, the concept of the Smart Energy Airport of the future will be developed, maximizing the production of energy from renewable sources, energy storage and the use of electricity for vehicular mobility in airports.

In 2019 ADR was the first airport in the world to have joined the EP100, achieving the ambitious result of a 100% increase in energy productivity compared to 2006.

In 2020, based on the corporate procedure on efficiency monitoring, despite the partial closure of the terminal, approximately 310 reports were made that allowed the operational optimization of the systems with consequent energy savings.

Ciampino airport consumed 7.56 GWh in 2020; as for Fiumicino it was not possible to calculate the kWh/(passengers x square meters) indicator due to the reduction in passengers and operations at the airport. However, please note that in 2019 this indicator was 8.7, down by 24% from the value of 11.4 recorded in 2009.

In order to combat climate change, at the beginning of 2020, ADR confirmed the 3+ level of ACA "Carbon Neutrality" accreditation for Ciampino airport. The certification was not renewed for Fiumicino airport since, due to the pandemic, ACI EUROPE extended its period of validity, in line with the temporary changes made to the Airport Carbon Accreditation program in order to address the challenges caused by COVID-19. At the end of 2020, ACI Europe introduced two other accreditation levels: 4 "Transformation" and 4+ "Transition". With a view to continuous improvement and the commitment undertaken by ADR in the fight against climate change, the Issuer applied for the 4+ level certification for both airports. For further information, see "*Recent developments – ACA level 4+ "Transition"*", below.

Design continued for the installation of a large 30 MW photovoltaic panel system in the airside area of Fiumicino airport.

#### *Waste management*

In 2020 Fiumicino airport produced 4,793 tons of waste, including 974.8 tons relating to types of waste that by their nature cannot be sorted. Net of these types of waste, 98% of the waste produced was sent for recycling in 2020; this percentage is in line with 2019 and was achieved thanks to the systematic supervision of the daily management of activities, despite the operational difficulties caused by reconfiguring the processes due to the pandemic.

At Ciampino airport, 560 tons of waste were generated in 2020 (1,130 tons in 2019), including 0.4 tons of mixed packaging produced by handlers. 65% of the waste produced was sent for recycling; this is a precautionary percentage as it does not consider those fractions that, despite having the code relating to recycled waste, were collected in areas where ADR does not have complete control over the methods of disposal.

The Group's line of action was arranged along the following main guidelines:

- **Reduction in waste produced:** starting from the almost complete recycling of the waste produced, ADR has decided to commit to a reduction in the waste produced at the airport. Compared to the total waste produced in 2019 at Fiumicino airport, equal to 293 kg of waste for every thousand passengers using the airport (the 2020 figure is not significant in relation to the reduction in traffic), the goal is to reach approximately 263 Kg by 2030. This result is expected to be achieved through:
  - *collaboration with sub-concessionaires* for the systematic reduction of packaging and plastic in particular; and

- *the activation of programs for the reduction of production, by ADR, of some fractions;* for example, it is planned to reduce the quantity of sewage sludge by desiccation.
- **Sorting development:** thanks to the high levels of sorting achieved, ADR has activated targeted recycling programs for some fractions, in particular for food waste and the plastic of water bottles: (i) self-composting plant for food waste produced by food & beverage sub-concessionaires, in operation at Fiumicino airport (where the compost obtained is reused in the green areas of the airport as a soil improver and in relation to which the procedure was initiated to request authorization to transfer the compost produced also to third parties); (ii) reuse of plastic, by creating work clothing made from yarn produced from plastic bottles collected in the terminals.

These initiatives are made possible by the widespread and consolidated system of collection of waste produced in the terminals carried out "door-to-door" and the application of accurate pricing, aimed at rewarding virtuous behavior and discouraging non-compliant delivery methods. In 2020, actions were implemented aiming to further improve the behavior of operators such as: (i) targeted reporting with the aim of illustrating the performance achieved for each operator; (ii) development of the control system (product analysis of the undifferentiated fraction and controls on the operating methods applied by the company that manages the waste collection and disposal service for ADR) and ad hoc communication actions.

Furthermore, with a view to environmental protection and social commitment, cooperation with the non-profit organization Banco Building was launched in 2020, which will make it possible to reuse assets otherwise destined for landfills, combating the culture of waste in favor of that of solidarity and inclusiveness.

#### *Acoustic impact*

In both airports, noise pollution monitoring activities continued in compliance with legal requirements, and comparison activity with the Regional Agency for the Protection of the Environment (*Agenzia Regionale per la Protezione dell’Ambiente – ARPA*) of Lazio Region, which is responsible for controlling the monitoring systems.

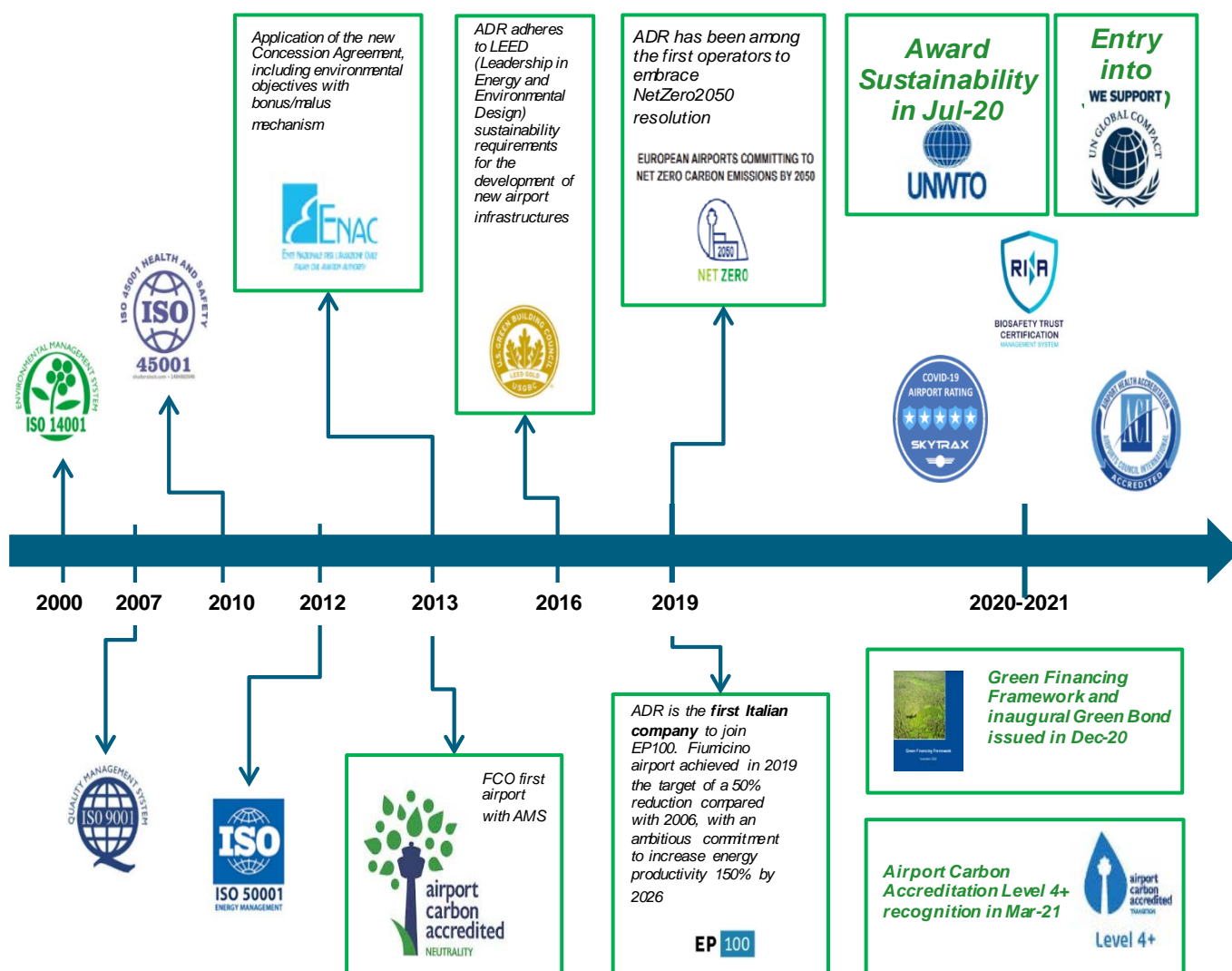
Full compliance with the LVA indicator (Airport Noise Assessment Level) required by the relevant legislation was found at all measurement points around both airports. This result was significantly affected by the drastic decline in traffic resulting from the effects of the pandemic, even if full compliance with the acoustic values was already recorded for Fiumicino in 2019, while for Ciampino airport it was found that they were exceeded at only one measurement point.

- **Fiumicino** – the meetings with ENAV, which began in 2018, continued also in 2020, to assess the possible actions to be taken to limit the acoustic impact of airport operations on the areas surrounding the airport. The use of runway 1, which is adjacent to the Fiumicino and Fregene areas, gradually decreased in 2017, 2018 and 2019, to the benefit of the runway 3, which is instead close to less densely populated areas; the effects of this practice proved less evident in 2020, due to the reduction in traffic.
- **Ciampino** – the “Noise containment and abatement plan” presented by ADR and approved by the Ministry of the Environment and Protection of Land and Sea with Ministerial Decree No. 345/2018 is currently being implemented, for the part on soundproofing of school buildings. A dispute is underway with the Ministry of the Environment and others on some aspects of the noise management plan that reduces the airport’s capacity. For further information see paragraph 9.5 of the “*Notes to the consolidated financial statements of the Aeroporti di Roma Group*” of the 2020 Consolidated Financial Statements headed “*Litigation*”, incorporated by reference into this Base Prospectus.

#### ***ADR’s main certification and recognitions in environment and sustainability***

The Group’s vision and commitment toward environment and sustainability is certified by a number of

organisations and associations which have recognised ADR and its airports as meeting the highest standards. The graph below shows the main certifications obtained by the Group since 2000.



## Employees

As of 31 December 2020, the Group had a headcount of 3,117, recording a decrease of 442 (down 8%) compared to the end of the previous year. This decrease in personnel is attributable to the reduction in passenger traffic after the outbreak of the COVID-19 epidemic and to resignations reported during the year.

## Legal proceedings

As part of the ordinary course of business, companies within the Group are subject to a number of civil, administrative, labour and tax proceedings relating to the management and development of the Rome Airport System. The Group has carried out a review of its ongoing litigation and provisions in its consolidated financial statements were made where disputes were likely to result in a negative outcome and a reasonable estimate of the amount involved could be made. As at 31 December 2020, ADR had a provision in its 2020 Consolidated Financial Statements for risks and charges amounting to Euro 26.0 million (Euro 22.5 as at 31 December 2019). For a description of risks arising from legal proceedings, see “Risk Factors”, above.

In certain cases, where the negative outcome of disputes was merely possible, no specific provisions

were made in ADR's consolidated accounts in accordance with the principles and procedures governing the preparation of financial statements. In addition, the Group is involved in certain minor civil proceedings, for which no provisions for contingent liabilities were made, as the impact of any negative outcome could not be estimated.

A summary of the most significant proceedings in which ADR or Group companies are involved is set out under paragraph 9.5 of the "*Notes to the consolidated financial statements of the Aeroporti di Roma Group*" of the 2020 Consolidated Financial Statements headed "*Litigation*", incorporated by reference into this Base Prospectus.

### **ADR's financial indebtedness**

As at 31 December 2020, the Issuer had Euro 1,434.6 million of net indebtedness (Euro 1,125.9 as at 31 December 2019).

In particular, as at 31 December 2020, ADR's financial indebtedness included:

- (a) the Euro 600,000,000 3.250 per cent. Notes due 20 February 2021 (ISIN Code XS1004236185 / Common Code 100423618) issued by ADR under the Programme on 10 December 2013 (the "**Series 1 Notes**"), of which Euro 400,001,000 are outstanding as a result of the liability management exercise carried out in June 2017 and the use of a portion of the proceeds arising out of the issue of the Series 2 Notes (as defined below);
- (b) the £215,000,000 5.441 per cent. Class A4 Secured Notes due 2023 (ISIN Code XS0161620942 / Common Code 016162094) (the "**Class A4 Notes**") following the substitution of ADR for Romulus Finance S.r.l. as principal and sole debtor and obligor in respect of the Class A4 Notes (the "**Issuer Substitution**"). With effect from the Issuer Substitution effective date (*i.e.* 20 March 2016), the covenants, events of default and other key commercial provisions of the terms and conditions of the Class A4 Notes are more closely aligned with the terms and conditions of the Series 1 Notes;
- (c) the Euro 500,000,000 1.625 per cent. Notes due 8 June 2027 (ISIN Code XS1627947440 / Common Code 162794744) issued by ADR under the Programme on 8 June 2017 (the "**Series 2 Notes**");
- (d) the Euro 300,000,000 1.625 per cent. Notes due 2 February 2029 (ISIN Code XS2265521620 / Common Code 226552162) issued by ADR under the Programme on 2 December 2020 (the "**Green Bond**");
- (e) the Euro 250,000,000 revolving credit facility (the "**2016 RCF**") documented under an agreement entered into on 11 July 2016 among ADR and a pool of lenders expiring in 2023. As at 31 December 2020, the 2016 RCF was undrawn;
- (f) the Euro 150,000,000 credit facility (the "**EIB 2016 Credit Facility**"), outstanding for Euro 140,833,333, documented under an agreement entered into on 13 December 2016 between ADR and the European Investment Bank. The EIB 2016 Credit Facility was fully drawn in several tranches, providing for two different amortizing repayment plans and expiring between 2031 and 2034;
- (g) the Euro 150,000,000 credit facility (the "**CDP Credit Facility**"), outstanding for Euro 146,666,667, documented under an agreement entered into on 27 December 2016 between ADR and Cassa Depositi e Prestiti S.p.A. The CDP Credit Facility was fully drawn in several tranches, providing for three different amortizing repayment plans and expiring between 2031 and 2035;



- (h) the Euro 200,000,000 credit facility (the “**EIB 2018 Credit Facility**”) documented under an agreement entered into on 23 March 2018 between ADR and the European Investment Bank. As at 31 December 2020, the EIB 2018 Credit Facility was fully drawn;
- (i) the Euro 200,000,000 credit facility (the “**BNL 2020 Credit Facility**”) documented under an agreement entered into on 20 May 2020 between ADR and Banca Nazionale del Lavoro S.p.A. (a bank belonging to the BNP Paribas Group) expiring in 2024. As at 31 December 2020, the BNL 2020 Credit Facility was fully drawn; and
- (j) the Euro 200,000,000 credit facility (the “**SACE Credit Facility**”) documented under an agreement entered into on 7 August 2020 between ADR and UniCredit S.p.A., Intesa Sanpaolo S.p.A., UBI Banca S.p.A. and Mediobanca – Banca di Credito Finanziario S.p.A., guaranteed by SACE S.p.A. (a company indirectly controlled by the Ministry of Economy and Finance) up to a maximum guaranteed amount equal to 70% of the SACE Credit Facility in accordance with the law provisions enacted to support companies’ liquidity needs caused by the COVID 19 pandemic emergency. As at 31 December 2020, the SACE Credit Facility was fully drawn.

The financial indebtedness referred to under (a) above has been redeemed in full at its stated maturity.

For further information on ADR’s financial indebtedness as at 31 December 2020, see also paragraph 6.15 of the “*Notes to the consolidated financial statements of the Aeroporti di Roma Group*” of the 2020 Consolidated Financial Statements headed “*Financial liabilities (current and non-current share)*”, incorporated by reference into this Base Prospectus.

### **Update on Alitalia**

#### ***Extraordinary Administration Procedure of Alitalia***

On 2 May 2017, the board of directors of Alitalia, following the shareholders’ meeting held on the same date, as set out in the related press release, “*having acknowledged the serious economic and financial situation of the company, of the unavailability of the shareholders to refinance and of the impossibility to find in a short period of time an alternative*”, unanimously decided to file a petition for the company’s admission to an extraordinary administration procedure (“*amministrazione straordinaria*”) in compliance with Italian law decree No. 347/2003 converted into Law No. 39/2004, as subsequently amended and supplemented (the “**Extraordinary Administration Procedure**”).

Pursuant to a decree of the Italian Minister for Economic Development (*Ministro dello sviluppo economico*) dated 2 May 2017 (the “**Alitalia MED Decree**”), Alitalia was admitted to an Extraordinary Administration Procedure. The Alitalia MED Decree stated, *inter alia*, that, as at 28 February 2017, Alitalia’s losses amounted to Euro 2.3 billion (against only Euro 921 million of income) and provided for the appointment of three extraordinary commissioners (the “**Extraordinary Commissioners**”) in charge of the temporary management of Alitalia and the filing with the Italian Minister for Economic Development of an economic and financial restructuring plan. The Alitalia MED Decree was immediately forwarded to the competent Bankruptcy Court (*tribunale fallimentare*) to obtain, as provided by law, the declaration of insolvency (*insolvenza*) of Alitalia. On 11 May 2017, the Bankruptcy Court of Civitavecchia declared the state of insolvency (*insolvenza*) of Alitalia.

Among various activities, on 23 January 2018, the Extraordinary Commissioners filed with the Italian Minister for Economic Development a plan providing for the transfer of the businesses owned by Alitalia and the continuation of the business activity as a going concern to be implemented by the Extraordinary Commissioners pursuant to Article 54 of Legislative Decree No. 270/1999. After several extensions, the procedure for the selection of the assets purchaser was interrupted as no binding offers were submitted.

Upon the outbreak of the COVID19 pandemic, pursuant to Italian law decree No. 18/2020, amended and converted into Law No. 27/2020, as subsequently amended by Italian law decree No. 104/2020, amended and converted into Law No. 126/2020, the Italian Government authorised the establishment of a new company, wholly-owned by the MEF, for the exercise of the business activity in the field of air transport of persons and goods (the “**NewCo**”)

In the last quarter of 2020 NewCo was incorporated as an Italian law joint stock company named Italia Trasporto Aereo S.p.A. (“**ITA**”) and registered with the Companies’ Register of Rome under number 15907661001. However, ITA cannot commence its activity without the approval of the European Commission that as at the date of this Base Prospectus has not been granted yet and long-lasting discussions are still pending between the competent EU commissioners and the Italian Government.

### ***Financing in favour of Alitalia***

Pursuant to Italian law decree No. 55/2017 of the Italian Government dated 2 May 2017, a Euro 600 million bridge loan, then extended to Euro 900 million, was granted to Alitalia to avoid any service interruption, and to be used to cover “unpostponable needs” of the company and safeguard the system of international regulation of economic relationships between flight carriers (the “**Bridge Loan**”). The deadline for its repayment was postponed several times and, as at the date of this Base Prospectus, the Bridge Loan has not been repaid yet. Furthermore, with Italian law decree No. 137/2019 dated 2 December 2019 the Italian Government agreed to grant a new bridge loan amounting to Euro 400 million (the “**Second Bridge Loan**”) to be repaid by Alitalia within 6 months; the deadline for repayment of the Second Bridge Loan was then extended several time, and last set on 30 June 2021. The compatibility of the Bridge Loan and the Second Bridge Loan with EU rules prohibiting state aid is under assessment by the European Commission.

In addition to the foregoing, in the context of the COVID19 pandemic, the Italian Government have recognised further support to Alitalia for an amount equal to Euro 199.45 million. Such measures, unlike the Bridge Loan and the Second Bridge Loan, have already been authorised by the European Commission under Article 108(3) of the Treaty on the Functioning of the European Union.

### **Update on the process for the disposal of Atlantia’s investment in ASPI**

As part of the July 2020 proposal aimed at resolving the dispute with the Italian Government resulting from allegations made by the Ministry of Infrastructure and Transport regarding serious breaches of the ASPI motorway concession following the Genoa bridge collapse on 14 August 2018, Atlantia, among other things, expressed its willingness to enter into an agreement aimed at the divestment by Atlantia itself from ASPI share capital.

On 24 September 2020, the Board of Directors of Atlantia approved a “dual track” process for the disposal, in any event, of Atlantia’s investment in ASPI, envisaging the two following alternatives:

- (i) the proportional partial demerger of Atlantia, that after having been approved by the extraordinary shareholders’ meeting of Atlantia on 15 January 2021 was interrupted on 31 March 2021; or
- (ii) the disposal of the entire 88.06% stake held by Atlantia in ASPI.

Following several interactions, on 24 February 2021, CDP Equity S.p.A., controlled by Cassa Depositi e Prestiti S.p.A., The Blackstone Group International Partners and Macquarie Infrastructure and Real Assets (the “**CDP Consortium**”) submitted a first binding offer for the purchase of the 88.06% Atlantia stake in ASPI.

Following an initial assessment, Atlantia’s Board of Directors authorised the Chairman and the Chief Executive Officer to assess the possibility to improve the terms and conditions of the binding offer. A new offer was submitted by the CDP Consortium on 31 March 2021. On 8 April 2021, the Board of

Directors also noted the expression of interest received from the ACS group (*Actividades de Construcción y Servicios*) in acquiring a stake in ASPI, in consortium with other Italian and international investors.

Atlantia’s Board of Directors held on 16 April 2021 decided to call an ordinary general shareholders’ meeting of Atlantia to be held in single call by 28 May 2021 to examine the binding offer received from CDP Consortium.

### **Corporate governance**

Corporate governance rules for Italian companies whose shares are not listed on a regulated market or multilateral trading facility or other trading venue, such as ADR, are provided in the Italian Civil Code and, where applicable, in Legislative Decree No. 58, of 24 February 1998, as amended (the “**Financial Services Act**”), and the relevant implementing regulations.

ADR has adopted a traditional system of corporate governance, which includes a shareholders’ meeting, a board of directors and a board of statutory auditors.

#### ***Board of Directors and senior management***

##### *The Board of Directors and its members*

Pursuant to its by-laws, the management of ADR is entrusted to a collective body made up of no fewer than seven and no more than fifteen members appointed by the shareholders’ meeting and one of which is jointly appointed by the current public shareholders of ADR, the Municipality of Rome “*Città Metropolitana di Roma Capitale*” and the Municipality of Fiumicino, pursuant to article 2449 of the Italian Civil Code (collectively the “**Board of Directors**”, each a “**Director**”).

Directors are appointed by the shareholders for a term determined at the relevant shareholders’ meeting, provided that such term cannot exceed three financial years. Directors can be reappointed following the expiry of their term.

The Board of Directors has broad powers to carry out the management of ADR. It is authorised to take all the steps that it deems appropriate in order to achieve ADR’s aims and corporate objectives in accordance with its corporate objects and with the exception of the powers expressly reserved to the shareholders’ meeting by law or ADR’s by-laws.

The shareholders’ meeting held on 16 April 2019 appointed ADR’s Board of Directors for a period of three years, to be composed by thirteen members, one of which to be jointly appointed, pursuant to ADR’s by-laws and article 2449 of the Italian Civil Code, by the current public shareholders of ADR, the Municipality of Rome “*Città Metropolitana di Roma Capitale*” and the Municipality of Fiumicino. Unless there is a cause for early termination, all the members will hold office until the shareholders’ meeting convened to approve ADR’s financial statements for the financial year ending 31 December 2021.

The following table sets out the current members of the ADR’s Board of Directors.

<b><u>Name</u></b>	<b><u>Position</u></b>
Claudio De Vincenti.....	Chairman <sup>(13)</sup>
Carla Angela .....	Deputy Chairman <sup>(14)</sup>
Marco Troncone .....	Chief Executive Officer

<sup>(13)</sup> The director Mr Claudio De Vincenti was co-opted as director of ADR by the Board of Directors of ADR on 30 March 2021 after the Chairman Mr. Antonio Catricalà passed away on 24 February 2021 and on the same day was appointed as Chairman of the Board of Directors of ADR on 30 March 2021.

<sup>(14)</sup> The director Ms Carla Angela was appointed as Deputy Chairman of the Board of Directors of ADR on 4 March 2021, after the Chairman Mr. Antonio Catricalà passed away on 24 February 2021.

<b>Name</b>	<b>Position</b>
Tommaso Barracco.....	Director
Christian Benetton .....	Director
Elisabetta De Bernardi di Valserra.....	Director
Anna Beatrice Ferrino.....	Director
Francesco Panfilo.....	Director
Nicola Rossi.....	Director

As at the date of this Base Prospectus, the director to be jointly appointed by the public shareholders of ADR, the Municipality of Rome “*Città Metropolitana di Roma Capitale*” and the Municipality of Fiumicino, pursuant to ADR’s by-laws and article 2449 of the Italian Civil Code, has not been appointed yet. Since the appointment of the original 12 members of the Board of Directors on 16 April 2019, three members have resigned for which no substitute member has been appointed.

For the purposes of their function as members of the Board of Directors, the business address of each of the members of the Board of Directors is ADR’s registered office at Via Pier Paolo Racchetti, 1, 00054 Fiumicino (Rome), Italy.

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

The table below sets forth the main offices on the boards of directors, boards of statutory auditors, supervisory committees or other main positions other than those within the Issuer held by the members of ADR’s Board of Directors.

<b>Name</b>	<b>Main positions held outside the ADR Group</b>
Claudio De Vincenti.....	Honorary Chairman of Associazione Merita - Meridione Italia Member of Scientific Council of the LUISS School of European Political Economy Member of <i>Comitato Scientifico</i> Fondazione ASTRID Member of <i>Comitato Scientifico</i> Associazione ItaliaDecide Member of <i>Comitato di Indirizzo</i> Fondazione ItalianiEuropei
Marco Troncone.....	Deputy Chairman of Aeroports de la Cote d’Azur Chief Executive Officer of Azzurra Aeroporti S.p.A. Director of Aeroporto di Bologna S.p.A.
Carla Angela .....	Deputy Chairman and Director of S2C S.p.A. Compagnia di Assicurazioni di Crediti e Cauzioni
Tommaso Barracco.....	Sole Director of Barracco & Co S.r.l.
Christian Benetton .....	Chairman of Asolo Golf Club S.r.l. Director of Benetton S.r.l. Director of Benetton Rugby Treviso S.r.l. Director of Edizione S.r.l. Director of Filatura di Vittorio Veneto S.r.l. Director of Mario Mele & Partners S.r.l. Chairman of Olimpias Group S.r.l. Deputy Chairman and Chief Executive Officer of Proposta S.p.A. Chairman of Verde Sport S.r.l.
Elisabetta De Bernardi di Valserra.....	Director of Autostrade per l’Italia S.p.A. Director of Getlink S.A. Director of Telepass S.p.A. Sole Director of Autostrade Concessioni e Costruzioni S.p.A.

<u>Name</u>	<u>Main positions held outside the ADR Group</u>
Anna Beatrice Ferrino.....	Chief Executive Officer and Director of Ferrino & C S.p.A. Chairman of Assosport Director of Società Consortile Ogr Director of Fondazione Specchio dei Tempi Deputy Chairman of Teatro Stabile di Torino Deputy Chairman of Unione Industriale di Torino
Francesco Panfilo.....	Deputy Chairman and Director of Coster Tecnologie Speciali S.p.A. Director of AEB S.p.A. Director of Elle 52 Investimenti S.r.l. Director of Ethica Holding S.p.A. Sole Director Paninvestment&Consulting S.r.l.
Nicola Rossi.....	Independent Director and Chairman of the Board of Directors of Sistan SGR S.p.A. Independent Director of Autostrade per l'Italia S.p.A. Independent Director of Blu Banca S.p.A. Independent Director of Fondazione Istituto Bruno Leoni Sole Director of Azienda Agricola Cefalicchio Sarl

### *Senior Management*

The following table sets forth the members of ADR's senior management, together with their current positions.

<u>Name</u>	<u>Position</u>
Gian Luca Littarru.....	General Management
Primiano De Maria.....	Legal and Corporate Affairs
Alberto Valenza.....	Human Resources & Organization
Fabio Capozio.....	Administration & Finance
Giovanni Cavallaro.....	Strategic Planning & Regulatory
Marco Troncone ( <i>interim</i> ).....	External Relations & Sustainability
Lorenzo Rinaldi.....	Enterprise Risk Management
Gabriele Di Cintio.....	Procurement & Logistics
Fausto Palombelli.....	Aviation Development
Emiliano Sorrenti.....	Information & Communication Technology

### *Board of Statutory Auditors*

#### *The Board of Statutory Auditors and its members*

Pursuant to ADR's by-laws, the board of statutory auditors is composed of five standing auditors and two alternate auditors, each of which must meet the requirements provided for by applicable law and ADR' by-laws (collectively the “**Board of Statutory Auditors**”, each a “**Statutory Auditor**”). The alternate auditors will replace any statutory auditor who resigns, or is otherwise unable to continue to serve as an auditor. The members of the Board of Statutory Auditors are appointed by the shareholders at a shareholders' meeting and, pursuant to Article 5 of the Regulatory Framework (implementing the provisions of Article 5, Paragraph 2, item 8, of Law No. 755/73), three of such members are designated by 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*) and the Italian

Minister of Economic Development (*Ministro dello sviluppo economico*), respectively. The Board of Statutory Auditors is chaired by the auditor designated by the Minister of Economy and Finance.

The members of the Board of Statutory Auditors are appointed for three financial years and may be re-elected. They may be removed only upon the occurrence of a just cause (*giusta causa* pursuant to Italian law) and with the approval of an Italian Court.

The Board of Statutory Auditors is the corporate body that, *inter alia*, must oversee ADR's compliance with applicable laws and by-laws as well as proper administration and verify the adequacy of internal controls and accounting reporting systems.

The shareholders' meeting held on 16 April 2019 appointed ADR's Board of Statutory Auditors for a period of three financial years, until the shareholders' meeting convened to approve ADR's financial statements for the financial year ending 31 December 2021.

The following table sets out the current members of the Board of Statutory Auditors.

<b>Name</b>	<b>Position</b>
Cosimo Giuseppe Tolone <sup>(1)</sup> .....	Chairman
Alessandro Bonura .....	Member
Pasquale De Falco <sup>(2)</sup> .....	Member
Maurizio De Filippo <sup>(3)</sup> .....	Member
Pier Vittorio Vietti.....	Member
Francesco Follina.....	Alternate Auditor
Carlo Regoliosi.....	Alternate Auditor

(1) Auditor designated by the Italian Minister of Economy and Finance.

(2) Auditor designated by the Italian Minister of Infrastructure and Transport.

(3) Auditor designated by the Italian Minister of Economic Development.

For the purposes of their function as members of the Board of Statutory Auditors, the business address of each of the members of the Board of Statutory Auditors is the Issuer's registered office at Via Pier Paolo Racchetti, 1, 00054 Fiumicino (Rome), Italy.

#### *Other offices held by members of the Board of Statutory Auditors*

The table below sets forth the main offices on the boards of directors, boards of statutory auditors, supervisory committees or other main positions other than those within the Issuer held by the members of ADR's Board of Statutory Auditors.

<b>Name</b>	<b>Main positions held outside the ADR Group</b>
Cosimo Giuseppe Tolone.....	Statutory Auditor of CONSAP S.p.A.
Alessandro Bonura .....	Sole Director of B&B Consulting S.r.l. Sole Director of Immobiliare For.gian. S.r.l. General Manager of Astri Fondo Pensione Chairman of the Board of Statutory Auditors of Health Care Italia S.p.A. Statutory Auditor of Federazione Imprese Servizi Statutory Auditor of Aeroporto di Bologna S.p.A. Sole Statutory Auditor of Casa di Cura Villa dei Fiori S.r.l. Statutory Auditor of Servizi Porto Marghera S.c.a.r.l. Statutory Auditor of Tim Retail S.r.l. Statutory Auditor of Flash Fiber S.r.l. Sole Auditor of Fondazione Endisu

<b>Name</b>	<b>Main positions held outside the ADR Group</b>
Pasquale De Falco .....	<p>Statutory Auditor of Irideos S.p.A.</p> <p>Chairman of the Board of Statutory Auditors of Fondazione Santa Lucia</p> <p>Statutory Auditor of San Camillo Forlanini</p> <p>Statutory Auditor of Fondo Pensione Previambiente</p> <p>Statutory Auditor of Azienda Sanitaria Locale di Salerno</p> <p>Statutory Auditor of Fincantieri S.p.A.</p>
Maurizio De Filippo.....	<p>Extraordinary Commissioner for Galimberti S.p.A. in Amministrazione Straordinaria</p> <p>Extraordinary Commissioner for Preca Brummel S.p.A. in Amministrazione Straordinaria</p> <p>Chairman of the Board of Directors Aequa Roma S.p.A.</p> <p>Statutory Auditor of Sport Invest 2000 – Inv. Imm.ri Sportivi S.p.A.</p> <p>Statutory Auditor of ENEL Greenpower Solar Methara S.p.A.</p> <p>Alternate Auditor of UTM Systems &amp; Services S.r.l.</p> <p>Chairman of the Board of Statutory Auditors of GNL Italia S.p.A.</p> <p>Alternate Auditor of ENEL S.p.A.</p> <p>Statutory Auditor of IDS AirNav S.r.l</p> <p>Statutory Auditor of Calcio Servizi Lega Pro S.r.l.</p> <p>Alternate Auditor of Thales Alenia Space S.p.A.</p> <p>Alternate Auditor of Villa Mafalda S.p.A.</p>
Pier Vittorio Vietti.....	<p>Chairman of the Board of Auditors Union Camere Piemonte</p> <p>Chairman of the Board of Statutory Auditors of Ream S.G.R. S.p.A.</p> <p>Chairman of the Board of Statutory Auditors of Smat S.p.A.</p> <p>Chairman of the Board of Statutory Auditors of Acque Potabili S.p.A.</p> <p>Chairman of the Board of Statutory Auditors of Asja Ambiente Italia S.p.A.</p> <p>Chairman of the Board of Statutory Auditors of Ago Renewables S.p.A. Italia.</p> <p>Statutory Auditor of Altec S.p.A.</p> <p>Director of Ascomfidi Nord-Ovest Soc. Coop.</p> <p>Liquidator of Sofia SGR S.p.A. in liquidazione</p> <p>Liquidator of Unionfidi Piemonte Soc. Coop. P.A.</p>
Francesco Follina.....	<p>Statutory Auditor of Air Trading S.r.l.</p> <p>Statutory Auditor of Azzurra Sanitari in Ceramiche S.p.A.</p> <p>Statutory Auditors of Cellnex Italia S.p.A.</p> <p>Chairman of the Board of Statutory Auditors of Consorzio Centro Direzionale Casilino</p> <p>Statutory Auditor of Cresme Ricerche S.p.A.</p> <p>Statutory Auditor of Dedem S.p.A.</p> <p>Statutory Auditor of Fondazione Atlantia</p> <p>Sole Statutory Auditor of Fondazione Punto d'Incontro</p> <p>Statutory Auditor of Giove Clear S.r.l.</p>

<u>Name</u>	<u>Main positions held outside the ADR Group</u>
Carlo Regoliosi.....	Statutory Auditor of Immobil Fin S.r.l. Sole Statutory Auditor of Immobiliare Barberini S.r.l. Chairman of the Board of Statutory Auditors of Italstem S.p.A. Liquidator of Paolo Glisenti Consulenza in liquidazione; Chairman of the Board of Statutory Auditors of Serileasing S.r.l.; Statutory Auditor of T angenziale di Napoli S.p.A. Statutory Auditor of Towerco S.p.A. Sole Statutory Auditor of Nuova Italcraft S.r.l. Statutory Auditors of Infoblu S.p.A. Chairman of the Board of Statutory Auditors of Rockagent S.p.A. Chairman of the Board of Statutory Auditors of ADR Ingegneria S.p.A. Member of the Board of Statutory Auditors of ADR Tel S.p.A. Chairman of the Board of Statutory Auditors of AD Advisory S.r.l. Chairman of the Board of Statutory Auditors of M.A.I.O.R. S.r.l. Member of the Board of Statutory Auditors of ADR Security S.r.l. Member of the Board of Statutory Auditors of Spea Engineering S.p.A. Member of the Board of Statutory Auditors of Tecne Gruppo Autostrade per l'Italia S.p.a. Member of the Board of Statutory Auditors of Free To X S.r.l. Member of the Board of Statutory Auditors of Telepass S.p.A. Member of the Board of Statutory Auditors of Telepass Pay S.p.A. Member of the Board of Statutory Auditors of Cherry 106 S.p.A. Member of the Board of Statutory Auditors of Duepuntozero NPL S.p.A. Member of the Board of Directors of Auxilia Finance S.p.A. Member of the Board of Directors of CAPIDI Member of the Board of Statutory Auditors of CREA - Consiglio per la ricerca in agricoltura e l'analisi dell'economia agraria Statutory Auditor of Wash Out S.r.l. Statutory Auditor of Telepass Assicura S.r.l.

### ***Conflict of Interest***

Except as disclosed in “*Relations with related parties*” below, there are no potential or existing conflicts of interest, as of the date hereof, between the duties of the members of the Board of Directors and the Board of Statutory Auditors and their private interests or other duties.

### ***Shareholders***



Atlantia S.p.A. (“**Atlantia**”) is the controlling shareholder of ADR, holding 99.384% of the share capital of ADR. Sintonia S.p.A. is the controlling shareholder of Atlantia, holding 30.254% of its share capital and it is indirectly controlled by Edizione S.r.l, which is in turn indirectly controlled by members of the Benetton family.

The following table shows the shareholders of ADR as of the date of this Base Prospectus, based on ADR’s shareholders register.

<b>Shareholders</b>	<b>Ownership Interest</b>
Atlantia.....	99.384%
Municipality of Rome “ <i>Città metropolitana di Roma Capitale</i> ”.....	0.251%
Municipality of Fiumicino.....	0.100%
Others.....	0.265%
<b>Total.....</b>	<b>100.00%</b>

Under Article 3, Paragraph 6 of the Regulatory Framework, the entity controlling ADR pursuant to Article 2359 of the Italian Civil Code is required to meet the following conditions: (i) the shareholders’ equity of such entity, as recorded in the last approved audited financial statements, must be equal to, or higher than, Euro 1 million for each percentage point of participation held in ADR’s share capital; (ii) it shall ensure that ADR’s offices remain in Italy, for tax purposes as well as its technical and organisational responsibilities for the performance of the duties of ADR set out in Article 2 of the Regulatory Framework; and (iii) its management body shall be composed by as many directors and statutory auditors required who meet the criteria of professionalism and, if applicable, of independence required by the Financial Services Act, and who also meet the criteria of good standing provided for the purposes of the listing on the stock exchange by the laws of the country where the entity is registered.

#### ***Relations with related parties***

Information on relations and transactions with related parties entered into by ADR, directly or through its subsidiaries, are described under Note 10 headed “*Transactions with related parties*” on pages 154-156 of the consolidated annual financial statements of ADR as at and for the year ended 31 December 2020.

#### ***Code of Ethics, Model pursuant to Legislative Decree No. 231/2001 and Supervisory Body.***

On 9 October 2019, ADR adopted the new code of ethics and the new anti-corruption policy in force within Atlantia’s group. In addition, the Issuer has also adopted an Organisation Management and Supervision Model (the “**Model**”) to ensure conditions of fairness and transparency in the conduct of its business and corporate activities, according to Italian Legislative Decree No. 231/2001 (“*Disciplina della responsabilità amministrativa delle persone giuridiche, delle società e delle associazioni anche prive di personalità giuridica, a norma dell’articolo 11 della legge 29 settembre 2000, n. 300*”), which was first approved in 2007 and subsequently updated and reviewed (last renewal occurred in 2020). The Model provides guidelines to prevent management and employees from committing offences which may cause the company to become liable pursuant to the above-mentioned Legislative Decree No. 231/2001. A copy of the Model is available on the website of the Issuer at: <http://www.adr.it/web/aeroporti-di-roma-en/-/azn-organizational-model>. In 2007, the Issuer also established the Supervisory Body (“*Organismo di Vigilanza*”) as the collective body responsible for monitoring the operation, effectiveness and compliance with the Model as well as keeping the Model updated. The current members of the Supervisory Body are Ms. Liliana Ferraro (Chairman), Mr. Roberto Mignucci and Mr. Marco Mencagli.

#### ***Independent Auditors***

The independent auditors ascertain whether the accounting records are properly maintained and faithfully record the results of operations. They also determine whether the statutory financial

statements and the consolidated financial statements are consistent with the data contained in the accounting records and the results of their audits and whether they comply with the requirements of the applicable statutes. They may also perform additional reviews required by industry regulations and provide additional services that the board of directors may ask them to perform, provided they are not incompatible with their audit assignment.

The Issuer's current independent auditors are EY S.p.A., with registered office at Via Lombardia, 31, 00187, Rome, Italy (the "**Independent Auditors**").

EY S.p.A. is authorised and regulated by the Italian Ministry of Economy and Finance ("**MEF**") and registered on the special register of auditing firms held by MEF. The Independent Auditors' current appointment was conferred for the period 2013 to 2021 by the shareholders' meeting held on 9 April 2013 and will expire on the date of the shareholders' meeting convened to approve ADR's financial statements for the financial year ending 31 December 2021.

### ***Internal Audit***

An internal audit function has recently been set-up within ADR and therefore such activity, as far as ADR is concerned, is no longer carried out at the Atlantia level.

### **Recent developments**

#### ***The new COVID-19 trial on flights coming from the United States***

Fiumicino Airport, which is the only airport in Italy for flights from the United States in accordance with the order of the Ministry of Health in agreement with the Ministry of Infrastructure and Transportation and the Ministry of Foreign Affairs of 23 November 2020, started the trial on Covid-tested flights coming from the United States on 8 December 2020. The testing shows that only 5 passengers out of 3,824 tested positive for COVID-19, with a positivity rate of 0.13% (data as at 28 January 2021). The experimental phase referred to above has been extended first until 5 March 2021 and then, pursuant to the order of the Ministry of Health of 9 March 2021, until 30 June 2021. ADR is working to involve more airlines, airports and institutions to promote effective, sustainable and consistent protocols across Europe.

#### ***The New PSA***

On 22 January 2021 ADR sent to ENAC the new version of the airport development plan (the "**New PSA**") fully compliant with the provisions of art. 1, paragraph 4, of the Economic Regulation Agreement, which identifies the creation of an infrastructure system aimed at "*guaranteeing the development of a Roman airport system adequate for the traffic volumes estimated at the various time thresholds (100 million passengers per year 2044)*" as the goal to be achieved through the conventional instruments identified by art. 17, paragraph 34-bis, of Italian law decree No. 78 of 1 July 2009, converted into Italian law No. 102 of 3 August 2009. This New PSA represents the solution identified by the Issuer following the unfeasibility of the Master Plan for 2030 (the so-called Fiumicino Nord Master Plan) on whose environmental compatibility the MATTM expressed a negative opinion with Italian ministerial decree No. 79/2020.

#### ***Acquisition of the share capital of ADR Infrastrutture S.p.A.***

On 21 January 2021, following the fulfilment of the conditions precedent provided for in the purchase and sale agreement signed at the end of December 2020, ADR acquired from Pavimental 100% of the share capital of ADR Infrastrutture S.p.A., the company to which Pavimental had previously transferred the business unit dedicated to airport activities, with effect from 1 January 2021. This transaction is motivated by ADR's interest in performing in house the work on the airport development

plan, in order to guarantee direct control over the timing and quality of execution.

### ***Disposal of holding in Pavimental***

On 22 January 2021, the Company accepted the binding offer submitted by ASPI for the purchase of ADR's holding in Pavimental (equal to 20% of Pavimental share capital). Completion of the purchase and sale transaction is expected by the end of April 2021.

### ***The New vaccination center of Lazio Region***

On 11 February 2021, the new vaccination center of the Lazio Region became operational thanks to the collaboration with ADR and one of the biggest Italian health care association (the Italian Red Cross). It was the first vaccination center in an Italian airport. The structure of about 1,500 square meters is fully covered and heated and will be able to administer up to 3,000 doses of vaccine per day when operating 24 hours a day. It has been set up at the long-term parking lot of Fiumicino airport, where the drive-in area for COVID-19 tests has been active since September 2020.

### ***Preliminary contract for the lease of the business unit of SPEA Engineering***

As part of the reorganization project launched by the Atlantia group and aimed at bringing the engineering support activities carried out until now by SPEA Engineering within the scope of the ADR Group, on 26 February 2021 ADR Ingegneria signed the preliminary contract for the lease of the business unit of SPEA Engineering dedicated to airport engineering and works supervision. The contract has a duration of two years, renewable by tacit agreement for a further two, with the right of withdrawal "ad nutum" (i.e., at full discretion) of both parties with 6 months' notice. The rental fee is equal to Euro 133,000, fixed and unchangeable for the entire duration of the contract.

### ***The Board of Directors appointed Prof. Claudio De Vincenti as new Chairman***

On 30 March 2021, the Board of Directors of ADR co-opted Prof. Claudio De Vincenti as new director and appointed him as Chairman of the Board of Directors of ADR. For further information, see "Corporate governance – Board of Directors and senior management" above.

### ***2021 traffic performance***

In the first two months of 2021, the Rome Airport System recorded a 88.5% decrease in passengers compared to the corresponding period of 2020, mainly attributable to the persisting pandemic and the consequent restrictive measures, which are delaying the resumption of air traffic in Europe and worldwide.

	JAN. 1 – FEB. 28, 2021	JAN. 1 – FEB. 28, 2020	Δ%
<b>Movements (no.)</b>	<b>11,675</b>	<b>48,318</b>	<b>(75.8%)</b>
Fiumicino	9,042	40,596	(77.7%)
Ciampino	2,633	7,722	(65.9%)
<b>Passengers (no.)</b>	<b>696,701</b>	<b>6,060,259</b>	<b>(88.5%)</b>
Fiumicino	659,227	5,159,344	(87.2%)
Ciampino	37,474	900,915	(95.8%)
<b>Cargo (tons)</b>	<b>14,948</b>	<b>25,298</b>	<b>(40.9%)</b>
Fiumicino	12,394	22,492	(44.9%)
Ciampino	2,554	2,806	(9.0%)

### ***Fiumicino***

Between 1 January 2021 and 28 February 2021, Fiumicino recorded approximately 659 thousand passengers, down by 87.2% compared to the same period of 2020 and in line with the strongly negative

trend observed in the final months of 2020. Aircraft movements registered a slightly smaller decrease of 77.7%.

In the reference period, an average of 11,000 passengers per day passed through, compared to over 87,000 in the same period of 2020. Domestic traffic, which accounts for over 50% of Fiumicino's total passenger traffic, recorded a minor drop of 76.4% during the same period. On the other hand, international traffic, due to the mobility restrictions adopted throughout most of the world, fell by 91.3% compared to January-February 2020 period.

### *Ciampino*

In the period from 1 January 2021 and 28 February 2021, Ciampino recorded a sharp drop in traffic, down by 95.8% compared with the first two months of 2020. Commercial traffic at the airport was affected by further cancellations by carriers in the period following the Christmas holidays, resulting in a drop of 87.9% compared to 2020, while total movements during the period under consideration decreased by 65.9%.

Furthermore, the 2021 traffic performance of the two Airports is disclosed, on a weekly basis, by Atlantia in comparison with the corresponding weeks of 2020 and 2019. The chart below shows the data of the first 15 weeks of 2021 versus the corresponding period of 2020 and 2019.

		AIRPORTS	
Change vs equivalent week (Preliminary figures)		ADR (Fiumicino and Ciampino airports)	
		PAX	
		Change vs 2020	Change vs 2019
<b>YTD</b> (1/1/2021 to 11/04/2021)		-81.6%	-89.2%
week 15		732.8%	-88.6%
week 14		246.7%	-90.2%
week 13		87.6%	-90.4%
week 12		52.3%	-90.5%
week 11		-44.3%	-89.5%
week 10		-74.0%	-88.5%
week 9		-83.2%	-88.7%
week 8		-87.9%	-88.8%
week 7		-88.1%	-89.1%
week 6		-88.0%	-89.0%
week 5		-89.1%	-89.4%
week 4		-89.2%	-89.2%
week 3		-88.2%	-88.4%
week 2		-88.3%	-87.8%

### **ACA level 4+ “Transition”**

On 7 April 2021, ADR announced that the Fiumicino Airport and the Ciampino Airport obtained, the first in Europe, the highest level of the Airport Carbon Accreditation programme: 4+ “Transition” for

the reduction of direct and indirect CO2 emissions at airports.

## REGULATORY FRAMEWORK

*The ADR Group's core businesses are heavily regulated under EU and Italian law, and these regulations may affect the ADR Group's operating profit or the way it conducts business.*

*Although this summary contains all the information that the Issuer considers material in the context of the issue of the Notes, it is not an exhaustive account of all applicable laws and regulations. Prospective investors and/or their advisers should make their own analysis of the legislation and regulations applicable to the ADR Group and of the impact they may have on the ADR Group and any investment in the Notes and should not rely on this summary only.*

### Overview

With respect to the management of the Rome Airport System, ADR operates in a highly regulated environment and is subject to certain rules and regulations, including, *inter alia*, statutory provisions governing public utilities services and monopolies. In particular, ADR is required to operate in accordance with the Regulatory Framework (as defined below), regulations issued by *Ente Nazionale per l'Aviazione Civile* (“**ENAC**”), the Italian Civil Aviation Authority and other competent authorities, as well as any applicable international, European and national laws.

The Italian aviation and airport management sector is governed by a series of international treaties and protocols, standards issued by the relevant international organisations, European Union directives and regulations, Italian laws, ministerial decrees and resolutions, ENAC regulations and ART (as defined below) decisions issued and amended over time, in addition to generally applicable laws and specific legislation, such as Royal Decree No. 327 of 30 March 1942, as amended and supplemented (the “**Navigation Code**” (*Codice della Navigazione*)), setting forth, *inter alia*, the duties and responsibilities with respect to airport management.

The main international rules governing international civil aviation are set out in, *inter alia*, the Chicago Convention of 1944 (*Convention on International Civil Aviation*) and its “technical” annexes, as amended, as well as the Kyoto Protocol to the United Nations Framework Convention on Climate Change and standards issued by the relevant international civil aviation organisations (of which ENAC is a member as representative of the Republic of Italy), such as, *inter alios*, the International Civil Aviation Organisation (“**ICAO**”).

There is also extensive regulation at the EU level, including the treaty establishing the European Union, and the accompanying directives, regulations and decisions covering the various aspects of civil aviation, as well as “soft law” communications issued by the European Commission.

With respect to Italian legislation, the Navigation Code sets forth the national regulatory framework of the civil aviation sector and the general principles governing the award of concessions for the management of Italian airports or airport systems. In particular, Article 704 of the Navigation Code provides that concessions can be awarded, upon ENAC's proposal, for a period of up to forty years to a provider selected through a public tender. Concessions are awarded through a Decree issued by the *Ministero delle infrastrutture e dei trasporti* (the “**Ministry of Infrastructure and Transportation**”, or the “**MIT**”) in agreement with the *Ministero dell'Economia e delle Finanze* (the “**Ministry of the Economy and Finance**” or the “**MEF**”) and, in the case of airports serving both civilian and military uses, in agreement also with the *Ministero della Difesa* (the “**Ministry of Defence**”). The award of concessions is subject to the execution of an agreement (*convenzione*) between ENAC and the company selected for the management of the relevant airport. Furthermore, ENAC and such company must enter into, within six months from the conclusion of the first financial year following the award of the concession, an economic regulation agreement (*contratto di programma*) implementing, with respect to investments, the regulations and requirements provided under resolution No. 38/2007 (“**Resolution No. 38/2007**”), as amended, issued by the CIPE (*Comitato Interministeriale per la Programmazione Economica*) (the “**CIPE**”).

Additional and/or specific legislation or regulations issued by the competent authorities may supplement the above general regulatory framework.

## **ENAC**

ENAC was established in July 1997 by Legislative Decree No. 250/1997 and is responsible for controlling and supervising the Italian civil aviation sector with respect to the activities of providers of airport management services, such as ADR.

ENAC's statutory purpose is to ensure the safety, security and quality of services rendered to the end-users of Italian airports, and the protection of passengers' rights according to internationally agreed standards and applicable regulations. Safety requirements include, among others, safe planning, construction, maintenance and operation of aircraft, as well as the skill assessment of air carriers and in-flight personnel. Security requirements are aimed at safeguarding passengers, both on and off-board and within the grounds of the airports, and preventing illegal acts.

In order to achieve such statutory purpose, ENAC issued (i) the Passenger's Chart (*Carta dei diritti del passeggero*), which is a practical *vade mecum* providing for international, EU (with particular regards to EU regulation No. 261/2004) and national law provisions governing the claim and compensation procedures available to passengers in case of non-compliance with applicable regulations relating to the rights of air passengers by airport operators or airline companies, and (ii) the Standards of the Chart of Airport Services (*Standard minimi della Carta dei servizi dei gestori aeroportuali*) that sets out the minimum quality standards that airport operators are required to comply with in relation to their relevant services.

ENAC is also entrusted with other powers, including taking preliminary steps in the awarding of concessions for the management of airports, to implement applicable economic regulations and to assess and supervise airport investment plans. ENAC is also involved at a national and international level in promoting greater cooperation on environmental protection matters. This is carried out through assessment activities aimed at limiting the environmental impact on airport grounds and the surrounding areas and reducing noise and air pollution caused by aircrafts.

In relation to security matters, Italian Law Decree No. 101 of 31 August 2013, converted into Law No. 125 of 30 October 2013, as amended, has introduced new regulations on airport control services, granting ENAC the power to entrust the airport operator – in compliance with EU principles – with (a) the control services for airport personnel and the crews that access the “sterile” or “secure” areas through the terminals, (b) the control services for airport personnel and any other person accessing the “sterile” or “secure” areas through points other than the internal ones and (c) the control service for the vehicles that need to reach a “sterile” or “secure” area of the grounds, the access to which requires special checks. The services must be carried out according to the procedures envisaged by the national security programme and with the supervision of the police forces as set by the local security system. Any regulatory change with consequent higher charges for the airport operator must result in the inclusion in the fee of the costs related to the regulated services.

ENAC's headquarters are in Rome and its representative offices are located in all major Italian airports.

### **The Independent Regulatory Authority**

Law Decree No. 201 of 6 December 2011 (converted into Law No. 214 of 22 December 2011) and Law Decree No. 1 of 24 January 2012 (converted into Law No. 27 of 24 March 2012), both as amended, provided for the establishment of an independent supervisory authority in the transportation sector in Italy (the “**Independent Regulatory Authority**” or “**ART**”, acronym for “*Autorità di Regolazione dei Trasporti*”).

The Independent Regulatory Authority's main role is the economic regulation in the field of transport and access to related infrastructure and services, as well as the definition of the quality levels of

transport services and the minimum content of the rights that may be claimed by users against infrastructure managers.

The Decree of the President of the Republic of 19 October 2020 appointed the three members of the board of the ART for a term of seven years.

As far as economic regulatory powers are concerned, in October 2014 ART issued guidelines, which were subsequently updated, for tariff setting for airports grouped in three classes according to size (above 5 million, between 3 and 5 million, below 2 million passengers per annum). However, such guidelines do not apply to Italy's three major airport managers of Rome, Milan and Venice which, pursuant to Italian Law Decree No. 78 of 1 July 2009, have entered into *ad hoc* agreements with ENAC, such as the Regulatory Framework (as defined below) entered into by ENAC and ADR (see, *inter alia*, "*The Regulatory Framework – General*" below).

Within this framework, pursuant to Italian Law No. 37 of 3 May 2019, ART is in charge of regulatory surveillance as foreseen by EU Directive 2009/12/EC in the event of disputes between airport managers, ENAC and users during the annual process of consultation on updates relating to regulated charges.

### **The Regulatory Framework – General**

Following the issue of a decree by the Italian Prime Minister on 21 December 2012 and the entering into of an additional deed aimed at implementing certain regulations and amendments requested by the Italian Government on 27 December 2012 (the "**First Additional Deed**"), the approval process of the "Agreement (*Convenzione*) for the management of the Rome airport system and Economic Regulation Agreement (*Contratto di programma*), pursuant to Article 17, paragraph 34-*bis*, of Italian law decree No. 78 of 1 July 2009, amended and converted into Italian law No. 102 of 3 August 2009, including the principles and criteria for its periodical update" (collectively defined as the "**Regulatory Framework**") between ADR and ENAC was completed.

The Regulatory Framework includes provisions governing the management of the Rome Airport System (the "**Concession**"), which has replaced and superseded the Original Concession (as defined in the section headed "*Description of the Issuer — History and Development — The Original Concession*"), and the economic regulation and the new tariff system (the Economic Regulation Agreement, or "**ERA**") which contains some provisions which provide for derogation from CIPE's Resolution No. 38/2007 in accordance with law No. 102 of 3 August 2009 for Italy's main three airports (Fiumicino Airport being one of such airports). Furthermore, the Regulatory Framework sets forth (a) new detailed rules on the rights and obligations of ADR, (b) a revised investment plan and (c) a new formula for tariffs and tariff adjustments.

The main features of the Regulatory Framework are:

- increased transparency and stability in the applicable tariff framework for the whole concession period based on a full "dual till" system (as detailed below);
- greater clarity in the description of ADR's rights and obligations with respect to its operation of the Rome Airport System for the whole concession period; and
- the implementation of the investment plan approved by ENAC provided for in the Concession, which originally provided for approximately Euro 2.7 billion to be invested by 2021, up to Euro 12 billion by 2044<sup>1</sup>, subject to periodical updates, for the purposes of the expansion of the current terminals, the construction of an additional runway and the northbound expansion of Fiumicino Airport with the aim of developing the infrastructure of Fiumicino and Ciampino airports and increasing the capacity and quality of the Rome Airport System.

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<sup>(1)</sup> Source: Schedule 2 of the Economic Regulation Agreement (*contratto di programma*) signed by ADR and ENAC.



In particular, in order to encourage the development of the infrastructure of the Rome Airport System, the ERA has introduced a long-term tariff system which, taking into account the prevailing European standards, is based on (i) the costs of the new and improved infrastructure, (ii) the costs of the services necessary to increase efficiency, (iii) criteria designed to fairly remunerate ADR for its investments in the Rome Airport System (without distinguishing between capital expenditures related to maintenance and those related to development) and (iv) providing tariff adjustment recalculation formulas valid for the residual term of the Concession.

### ***The Regulatory Framework – Second Additional Deed***

By a decree dated 31 January 2014, the Italian Prime Minister has approved the second additional deed to the Regulatory Framework entered into by ENAC and ADR on 23 December 2013 (the “**Second Additional Deed**”). Such Second Additional Deed has been entered into to replace Annex 9 to the Regulatory Framework. The new Annex 9, dealing with tariff arrangements, provides for a different graduation of the fees on transit passengers with a corresponding rebalancing of the fees for outbound passengers.

### ***The Regulatory Framework – Third Additional Deed***

On 9 December 2014, ADR and ENAC entered into a third additional deed to the Regulatory Framework (the “**Third Additional Deed**”). Such Third Additional Deed has been entered into to integrate Annex 10 to the Regulatory Framework which deals with the selection of indicators to monitor progress on quality of service and environmental protection and relevant targets. The integration provides for a new set of parameters aimed at comparing the performance of Fiumicino and Ciampino Airports on quality of service with those of their European peers.

### ***Extension of the maturity of the 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 due to the epidemiological emergency caused by COVID19 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*”.

On 19 January 2021, ENAC confirmed that “*the duration of the existing airport concession is to be considered, extended for additional 24 months from its respective expiry date*”. The new stated maturity date of the Concession is therefore 30 June 2046.

As a result, the concession fees posted under “Intangible assets” of the financial statements, which are amortised throughout the entire Concession, will be amortised with the use of constant rates determined by reference to the new expiry of the Concession. **The Concession – Main Concession Terms**

### ***ADR obligations***

- manage the Rome Airport System as a set of organised assets, activities and services, directly or indirectly, in relation to aviation activities;
- develop the Rome Airport System in compliance with transport policies and technical guidelines prescribed by the Italian regulatory authorities, and based on the principle of transparency and non-discrimination;
- submit the “Airport Development Plan” (including any subsequent adjustments, changes and updates to such plan) detailing the proposed development of the airport facilities and the relevant “Economic and Financial Plan”, which is subject to ENAC’s prior approval;

- develop the Rome Airport System in compliance with the aforementioned “Airport Development Plan” and “Economic and Financial Plan”, as approved by ENAC;
- provide, in a continuous, regular, impartial and non-discriminatory manner, certain airport services falling within its responsibility, including without limitation, cleaning services, waste disposal, snow removal, waste, water and drinking water treatment, lawn mowing, maintenance of work facilities and other complementary activities connected to the effective management of the Rome Airport System;
- comply with certain financial covenants throughout the period of the Concession and, in particular ensure that:
  - the maturity of ADR’s financial indebtedness is shorter than the residual duration of the Concession;
  - the ratio of operating cash flow to debt service (where the latter is defined as the fixed annual instalments, inclusive of interest and principal, necessary to repay ADR’s net financial indebtedness resulting from the latest approved annual accounts before the expiry of the Concession at its stated maturity date, assuming a market interest rate) based on the last approved financial statements, be not lower than 1.2:1; and
- provide for and maintain in its by-laws (i) measures aimed at preventing conflicts of interest of directors and (ii) special requirements of good standing and competence to be complied with by its directors.

In accordance with the Concession, ADR is required to (i) maintain certain levels of quality for passenger services, as provided for in the Chart of Airport Standard Services (*Carta dei servizi*) referred to above, and (ii) submit to ENAC periodic updates containing data relating to the quality of such services.

Furthermore, under the Concession, ADR is required to pay a concession fee determined on the basis of a complex formula which depends upon, *inter alia*, traffic volumes. Whilst the concession fee and its formula were in existence prior to the introduction of the Regulatory Framework, the fee amounts rose with new ERA (as defined below). Indeed, the ERA provides for a correlation between tariff revenue and the cost of regulated services which implies that the concession fee is in large part reflected in the higher tariff levels.

### ***Asset regime***

The Concession confers on ADR the exclusive right to use the areas, the properties and fixtures that form part of the Rome Airport System. For the entire term of the Concession, ADR is the “owner entity” pursuant to, and for the purposes of, the “Code of Traffic” (*Codice della Strada*) and the relevant regulations. The Concession provides that the work carried out by ADR within the airports, both internal and external, will remain under the ownership of ADR until the expiry (or, otherwise, termination) of the Concession. In addition, the work carried out by sub-concessionaires (*subconcessionari*) will remain under their ownership, until the expiry (or, otherwise, termination) of each respective sub-concession, subject to the provisions set forth in the contracts regulating such sub-concessionary relationships. For further information on sub-concessions, see “—*Sub-concession*” below.

In the case of requirements expressed by the Italian public administrations and State entities, ADR shall, on the basis of a plan defined jointly with ENAC, identify and make available the premises and areas within the airport grounds to such public administration and State entities for the performance of their institutional duties relating to the management of aircraft, passengers and goods.

### ***Sub-concession***

Subject to ENAC's authorisation, ADR may grant any sub-concession for the management of areas and premises intended to be used in connection with aviation activities. Following the expiry of a 30 day period after submission of ADR's request, if there is no reply from ENAC, the authorisation is deemed to be granted. Upon giving prior written notice to ENAC, ADR may also grant sub-concessions for the management of areas and premises intended to be used in connection with non-aviation activities, including, without limitation, commercial activities, logistics, and those activities aimed at the supply of utilities and services to public and private entities, in accordance with the utilisation plans approved by ENAC.

In any event, each sub-concession relationship is required to (i) contain a clause providing that the sub-concessionaire be bound to comply with the Chart of Airport Standard Services (*Carta dei servizi*) and the rules and regulations applicable to the airport, (ii) be established for no longer than the term of the Concession and (iii) be terminated by operation of law in case of expiry, discontinuance due to termination, revocation or cancellation of the Concession.

Furthermore, ADR is required to ensure that third parties operating within the airport pursuant to any sub-concession arrangement will take out adequate insurance policies against all risks connected with the performance of their activities within the airport, in compliance with the applicable ENAC instructions and regulations.

### ***Extraordinary transactions***

Certain extraordinary transactions involving ADR, such as, *inter alia*, mergers, de-mergers, transfers of businesses or specific business branches, changes in the registered office or corporate purpose, or upon any winding-up, will require the prior express approval of ENAC, provided that should a 60-day period from the submission of ADR's request for authorisation lapse without any reply from ENAC, the authorisation is deemed to be granted.

There are also additional limitations regarding the disposal by ADR of equity interests in its subsidiaries if certain financial covenants/parameters cannot be complied with.

ENAC's prior approval is also required for any transactions that could result in a change of control of ADR; however, such consent is not required for any transaction that could result in a change of control of the controlling entity of ADR *i.e.* an indirect change of control of ADR.

### ***Early Termination of the Concession***

The Regulatory Framework sets out procedures for early termination of the Concession. In particular, the Regulatory Framework provides for (a) the revocation of the Concession for public interest reasons (*revoca per ragioni di interesse pubblico*) pursuant to Italian law, (b) the discontinuance upon termination of the Concession (*cessazione del rapporto concessorio per risoluzione della convenzione*) pursuant to Italian law and (c) the withdrawal of the Concession (*decadenza dalla concessione*) pursuant to Italian law, in each case as detailed further below.

#### ***Revocation of the Concession for public interest reasons (Revoca per ragioni di interesse pubblico pursuant to Italian law)***

Upon the occurrence of valid public interest reasons ( *motivate esigenze di interesse pubblico* pursuant to Italian law), and upon ENAC's proposal, the Italian Minister of Infrastructure and Transport, in agreement with the Italian Minister of Economy and Finance, may issue an order of revocation of the Concession and appoint a commissioner/administrator, with such remit, responsibilities, powers and resources as deemed appropriate. The effectiveness of the inter-ministerial order is also subject to the payment by the new concessionaire taking over the Concession from ADR of a Compensation Payment (as defined below) to ADR within 30 months from the date on which the decree ordering the revocation of the Concession is enacted.

*Discontinuation of the Concession relationship due to termination of the Concession (Cessazione del rapporto concessorio per risoluzione della convenzione pursuant to Italian law)*

Each of ADR and ENAC, as the case may be, may declare the Concession terminated in the following cases:

- the procedure for the approval of the proposal amending the “Airport Development Plan” submitted, from time to time, by ADR, following changes in the legal framework or supervening needs relating to security, regularity of air transport or otherwise connected with the volume of traffic, is not completed within 180 days from its filing with ENAC; or
- following a change in the economic and financial viability of the last approved Economic and Financial Plan, due to *force majeure* events or other events beyond ADR’s responsibility or material changes to the legal framework, no agreement ensuring the economic and financial balance is reached between ENAC and ADR within 180 days from such change; or
- ADR and ENAC fail to reach an agreement with respect to the formulae to be used for the calculation of the tariff levels in the subsequent 10 year tariff regulation period; or
- new legal provisions in relation to the tariff system are enacted (a) introducing changes to (i) the treatment of revenues arising from non-regulated activities, to the effect that such revenues would be allocated, wholly or partially, to full or partial recovery of the costs of the regulated activities (so called “dual till” regime, as detailed further below) and (ii) the criteria for calculation of the regulatory asset base (value of the regulatory net invested capital, the “**RAB**”) and of the return on capital investments; and (b) imposing limitations on the profitability of regulated and/or non-regulated airport activities.

ENAC is required to justify the discontinuation of the Concession to the MIT, which in turn is required to adopt, in agreement with the MEF, the order of discontinuation of the Concession.

Within 60 days from the declaration of discontinuance, the MIT (in agreement with the MEF) shall appoint a commissioner/administrator, with such remit, responsibilities, powers and resources as deemed appropriate, and the procedures for the payment of the Compensation Payment (as defined below) by the entity replacing ADR in relation to the concession. As detailed above, the effectiveness of the inter-ministerial order is subject to the payment of the Compensation Payment (as defined below), which must be paid to ADR also by the replacement provider within 30 months from the date of communication of the declaration of discontinuance of the Concession.

Until the order of discontinuance of the Concession is effective, ADR shall continue managing the Rome Airport System.

*Withdrawal of the Concession (Decadenza dalla concessione pursuant to Italian law)*

Upon ENAC’s proposal, the MIT, in agreement with the MEF, may issue an order for the withdrawal of the Concession in the following circumstances:

- material and repeated breaches of the Navigation Code;
- material and repeated breaches of the security provisions, following the imposition of sanctions by ENAC;
- failure to meet the requirements for the applicable certification pursuant to the regulation for the construction and operation of the airports;
- further material delays in implementing the investments provided for in the “Technical Ten-year Document” (*i.e.*, material delays which are unjustified and caused exclusively by ADR), following the imposition of sanctions by ENAC;

- a default is continuing notwithstanding sanctions imposed by ENAC;
- evidence that ADR is no longer capable of managing the Rome Airport System;
- more than 12 months' delay in paying the concession fee;
- failure to submit the "Technical Long-term Investment Document" on time;
- abandonment, even partial, of the management of the Rome Airport System by ADR; and
- failure to meet the financial requirements as provided for in Annex 1 to the Regulatory Framework.

Prior to submitting a formal request for an order of withdrawal of the Concession, ENAC is required to serve a notice of reprimand on ADR and shall determine, jointly with ADR, the measures to be adopted within no less than 90 days to remedy the situation. Should the default be continuing, in whole or in part, after the lapse of the 90 day period, a further grace period of not less than 60 days must be given by ENAC. Following the expiry of such grace period, should such default be continuing, ENAC shall submit its proposal for (i) the withdrawal of the Concession, (ii) the appointment of a commissioner/administrator (and the proposed remit, responsibilities, powers and resources thereof) and (iii) the procedures for the payment of the Compensation Payment (as defined below) also by the new manager taking over the concession.

As is the case in the previous situations described above the effectiveness of the withdrawal of the Concession is subject to the payment of the Compensation Payment (as defined below) being made within 30 months from the date of the order of withdrawal.

### ***The Compensation Payment***

In case of (i) revocation of the Concession for public interest reasons (*revoca per ragioni di interesse pubblico*), (ii) discontinuation due to termination of the Concession (*cessazione del rapporto concessorio per risoluzione della convenzione*) or (iii) withdrawal of the Concession (*decadenza dalla concessione*), ADR is entitled in any such case to receive a compensation payment (the "**Compensation Payment**") calculated applying the discounted unlevered free cash flow method on:

- the discounted value of the proceeds from operations relating to regulated and non-regulated activities, which can be forecasted on the date of the inter-ministerial order for the period from the date of such order up to the expiry of the Concession (net of the relevant costs, charges, investments and taxes foreseeable in the same period). The nominal discount rate shall be equal to:
  - for cash flows relating to regulated activities, the real pre-tax rate of return allowed for tariff calculations converted, consistently, into nominal post-tax rate; and
  - for cash flows relating to non-regulated activities, the nominal post-tax market remuneration rate of commercial activities having a similar profitability and risk profile; and
- the residual value of the RAB (expressed in nominal values in compliance with the regulatory accounting principles) and of the non-regulatory asset base (non-regulatory net invested capital expressed in the residual value in accordance with the regulatory accounting principles) forecasted on the expiry date of the Concession.

The market return rate of non-regulated activities referred to above will be calculated by a national or international independent public entity jointly appointed by ENAC and ADR within 30 days from the adoption of the inter-ministerial decree of revocation, discontinuation or withdrawal of the Concession, as applicable. If the parties do not agree, an independent entity will be appointed by the International Arbitration Chamber of Paris, upon request of either party and with ADR bearing the relevant costs.

The Compensation Payment determined pursuant to the foregoing formula shall be reduced, in any case, by a value corresponding to the cash flows, net of relevant costs, charges, investments and taxes, received by ADR during the management of the Concession, on the same conditions as set out in the Concession, from the date of the relevant inter-ministerial decree to the date of transfer of the management of the Rome Airport System, and further increased by:

- the taxes that ADR is required to pay upon the collection of the Compensation Payment; and
- the interest accruing on the Compensation Payment for the period from the date of adoption of the inter-ministerial decree to the date of payment, calculated at a rate equal to the average of the 3-month Euribor rates fixed at the beginning of each quarter of the period under examination, increased by 100 basis points.

In case of withdrawal of the Concession, the Compensation Payment will be reduced by 10%, as a further penalty on ADR. In such limited circumstance and in addition to the foregoing reduction, ENAC will be entitled, pursuant to Article 1218 of the Italian Civil Code, to claim compensation for any damage caused by actions or omissions of or attributable to the concessionaire which led to the withdrawal of the Concession.

#### ***Expiry of the Concession at its stated maturity date***

Upon the expiry of the Concession at its stated maturity date, the State Administration shall acquire the full property, free from burdens and limitations, of the buildings, fixed plants and other infrastructure realised by ADR or by third parties within the grounds of the airport (both internal and external), as well as any areas which have become part of the airport infrastructure following the enlargement of the airport grounds pursuant to the “Airport Development Plan”.

Within 30 months from the original stated maturity date of the Concession, ADR is entitled to receive payment of the following amounts:

- with respect to the buildings and fixed plants constructed by ADR by means of its own resources, a refund of the invested capital not yet amortised, as reported in the relevant audited accounts (*contabilità analitica regolatoria certificata*), limited to the portion of such assets assigned for the services subject to tariff regulation;
- with respect to buildings and fixed plants constructed by ADR by means of its own resources and intended for the performance of commercial activities, which as such are not subject to tariff regulation, a refund equal to the residual book value as reported in the relevant audited accounts (*contabilità analitica regolatoria certificata*), to the extent that ENAC has expressly declared in advance that they are necessary and has therefore authorised their realisation in view of their purposes related to the operation of the airports;
- with respect to movable properties and equipment acquired by ADR, the costs of which are admitted for charging purposes, a refund of the residual invested capital not yet amortised, as reported in the relevant audited accounts (*contabilità analitica regolatoria certificata*) submitted by ADR for the immediately previous financial year and in the assets book attached thereto; and
- with respect to works in progress, a refund to be calculated with sole regard to the expenses actually incurred by ADR on the aforesaid date, as reported in the work in progress statements issued by ADR (*stato di avanzamento dei lavori*).

ADR shall continue to carry on the ordinary management of the Rome Airport System until the management is transferred to the new manager. ADR is entitled to retain the cash flows relating to the management services provided from the Concession’s scheduled maturity date to the date of transfer of the Concession to the new manager.

## **The Economic Regulation Agreement (the “ERA”) and tariff regulation**

### **Overview**

The ERA sets out principles and criteria defining the long-term tariff system and the rules of review that are applicable for the entire term of the Concession.

The ERA distinguishes between:

- **regulated activities:** the activities for which ADR is subject to regulatory oversight for the revenues it receives and for which ADR has agreed to charge airline customers in a transparent, non-discriminatory manner with reference to a standard “building-block” mechanism as described below; and
- **non-regulated activities:** activities that are not regulated, which include, *inter alia*, (i) sub-concessions or similar agreements otherwise making available commercial space and real estate to third parties, (ii) catering and restaurants, (iii) car parks, and (iv) advertising, and for which ADR is able to determine the related charges without any regulatory oversight.

Broadly speaking, regulated activities, and therefore charges subject to regulation, are related, *inter alia*, to (i) passengers, (ii) landings and take-offs, (iii) aircraft parking and (iv) security. In addition, there is a mechanism for passing on the cost of additional regulatory measures in areas such as environment, safety, aviation legislation and licence control.

The level of regulated charges is linked to take account of the (i) operating costs incurred and (ii) depreciation charges and fair remuneration on capital invested for the provision of such services.

### **Regulation period**

For the purposes of determining the applicable tariffs, the term of the ERA, which is equal to the term of the Concession, is divided into ten-year tariff regulation periods (each a “**Tariff Regulation Period**”) and each Tariff Regulation Period is in turn divided into two five-year tariff sub-periods (each a “**Tariff Sub-period**”).

In particular, during the financial year which is the last year of a Tariff Sub-period ENAC and ADR shall define pursuant to Article 24.2 of the ERA:

- with respect to the succeeding Tariff Regulation Period, the investments that ADR undertakes to carry out and correlated time schedule, the quality and environmental protection indicators in relation to which ADR undertakes to achieve sustainable annual improvement targets and the target values of the quality indicators;
- with respect to the succeeding Tariff Sub-period, the regulated revenues aimed at guaranteeing to ADR the coverage of allowed management costs, additional charges that it will incur pursuant to the ERA and return on capital invested in regulated services and the traffic forecasts within the 5-year period.

### **Tariff rates / formula**

The ERA provides for a long-term tariff system which, taking account of European levels and standards, (i) is linked to the costs associated with the infrastructure and the provision of the services, (ii) is designed to promote efficiency, (iii) is based on criteria of fair remuneration for the investments made by ADR and (iv) provides for adjustments to be made throughout the entire term of the Concession. As such, the new tariffs are linked to and conditional upon ADR’s implementation of the capital expenditures aimed at the maintenance, modernisation and expansion of the Rome Airport System and the related infrastructures, including those summarised under “*Description of the Issuer — The Group’s Investment Programme*” above.

Article 31 of the Regulatory Framework provides a specific explanation of the various components of the tariff formula. In particular: (i) the so-called “x” component covers the allowed costs in the ‘Base Year’ (as defined therein) throughout a Tariff Sub-period; (ii) the so-called “k” component covers capital charges (allowed depreciation and remuneration in accordance with the WACC, as defined below) of the additional invested capital accruing within a Tariff Sub-period over the initial RAB at December 2012; (iii) the so-called “v” component covers unforeseen changes in costs associated with additional regulatory measures should they arise within a Tariff Sub-period and specific costs allowed by ENAC to raise quality standards within the Tariff Sub-period; whereas (iv) the so-called “ε” component representing the premium/penalties payable on over/under-achievements relative to the quality/environmental standards set out in annex 10 of the Regulatory Framework.

Upon approval of the ERA, the distinction between capital expenditures for maintenance of the airports and capital expenditures for the development and the expansion of the infrastructures has been removed, primarily due to the fact that, in contrast to the past, both are remunerated in the same manner through tariff increases and both therefore contribute to ADR’s revenues and cash flow.

In particular, the tariff rules applicable until the expiry of the Concession are based on:

- the “price cap” method, which correlates the tariffs with the costs of the services, subject to applicable economic regulation (for the sake of completeness, as at 1 January 2013, the initial RAB value was Euro 1.8 billion, which is to be updated annually in accordance with the relevant audited financial statements);
- the “dual till” approach, pursuant to which all revenues from non-aviation activities contribute to company profits (for further information, see “—*Dual till*” or “*Single till*” approach” below); and
- the provision of bonuses or penalties (as applicable) payable when the quality levels of environmental and quality standards are, respectively, above or below the minimum level and objectives set out by ENAC.

#### ***“Dual till” or “Single till” approach***

As mentioned above, there are two approaches to the economic regulation of the provision of airport management services: namely the “dual till” and the “single till” systems.

Under a “single till” approach both aeronautical and commercial airport activities are taken into consideration to determine the level of airport charges, whereas the “dual till” approach separates the regulated and non-regulated businesses and sets a “price cap” for the regulated business without consideration for the non-regulated business.

The ERA applicable to ADR has adopted the “dual till” system as explicitly stated in Article 21.1 of the ERA.

#### ***Update of the applicable tariffs***

The ERA provides clear guidance on the methods, timing, and reasons that require the update of the economic-financial plan by the termination of the Concession, the Tariff Regulation Period and the variable contained in the mechanism of the annual fees.

In particular, the procedures for annual updates in tariff shall comply with Directive 2009/12/EC of the European Parliament and of the Council of 11 March 2009 on airport charges (“**Directive 2009/12/EC**”). Directive 2009/12/EC provides, *inter alia*, that airport managers should annually consult with users on the status of the investment plan, traffic developments, quality improvements and their impact on tariffs; consultation with users starts 120 days before the application of new tariffs and 60 days before ENAC’s approval. The variations in actual levels of air traffic as compared to the respective forecasts within a +/-5% range will be to the benefit of, or charged to, ADR (as the case may be),



depending on whether the amount of air traffic increases or decreases. In case of variations outside of the +5% range, 50% of the higher revenues will be allocated for future investments without any impact on the tariffs whatsoever; while in case of lower revenues outside the -5% range, 50% of such lower revenues will be included in the allowed costs for the calculation of the tariffs applicable in the following five-year regulation period. Particularly significant traffic variations may allow ADR to request the competent authorities to amend the approved investment plan.

In case of annual variations of the recorded levels of air traffic by more than +/- 6%, ADR may request to review the tariff parameters (“x”, “k”, “v”) in relation to the remaining years, on the basis of the traffic forecasts adjusted to take into account the variation occurred.

On the occurrence of *force majeure* or other events beyond ADR’s responsibility, Article 11.3 of the ERA provides for a protection on allowed returns on invested capital on regulated services. In such circumstances, ADR is permitted to submit to ENAC a revised capital expenditure plan and tariff proposal with the aim of preserving the profitability on regulated activities foreseen in the last approved Economic and Financial Plan. With Provision No. 11 of 20 March 2015, the General Manager of ENAC adopted the “*Procedura per la definizione delle controversie per il mancato accordo sui corrispettivi aeroportuali*” in order to implement – with respect to all the airport concession/planning agreements including, *inter alia*, the Regulatory Framework – the provisions of paragraph 6 of article 11 of Directive 2009/12/EC which requires, *inter alia*, that a procedure for resolving disagreements between the airport managing body and the airport users is established. Then by Provision No. 37 of 23 October 2015 of the General Manager of ENAC, the duration of the above mentioned procedure has been reduced to maximum 30 days from 60 days.

### ***Second Tariff Sub-period (2017-2021)***

Pursuant to Article 22 of the ERA, ADR and ENAC have analysed the impact of the changes that the ERA requires to be made at the end of the first Tariff Sub-period (which expired in 2016), including certain elements of the real pre-tax weighted average cost of capital (“WACC”) and opex benchmark in respect of regulated services from the latest available regulatory accounts.

Whilst the WACC for the first Tariff Sub-period equalled 11.91%, the WACC for the second Tariff Sub-period (2017-2021) has been set at 8.52% to reflect the changing financial market conditions (in particular, the decrease in the cost of Italian public debt).

On 29 December 2016, ENAC approved the tariff update for the second 5-year Tariff Sub- period (from 1 March 2017 to 28 February 2022).

### ***Update of the applicable tariffs – 2021 tariff adjustments***

For the year 2021 (1 March 2021 – 28 February 2022) – being the last year of the second Tariff Sub-period and the first Tariff Regulation Period) – the tariff adjustment provides, *inter alia*, for an average tariff of Euro 28.9 and Euro 14.5 per paying passenger at Fiumicino Airport and Ciampino Airport, respectively. The above tariffs for Ciampino do not include the private traffic component which is subject to higher charges and accounts for around 4% of take-off and landing volumes.

### ***The ART approved the new airport tariff models***

Article 10 of law No. 37/2019 provides that ART is the competent authority to carry out the supervisory functions entrusted to it by law No. 214/2011 also with reference to the “economic regulation agreements” (so-called “*contratti di programma*”) of the largest Italian airports / airports systems (*i.e.*, Rome, Milan and Venice).

In light of the above provisions, ART adopted Resolution No. 118/2019 (the “**ART Resolution 118**”) in order to open a public consultation procedure among airport and aviation operators with the aim of modifying the sector’s pre-existing economic regulation models (please see ART’s Resolution No. 92/2017). ART Resolution 118 included, *inter alia*, provisions for implementing an “hybrid till system”

(instead of the currently applied “dual till system”) according to which a portion<sup>2</sup> of the extra-profits from the non-aviation activities (above regulatory cost of capital) would be deducted from the allowed cost base for the aviation business.

ADR challenged ART Resolution 118 before the Lazio Regional Administrative Court contesting (i) the “hybrid till system”, (ii) other minor provisions of the proposed model inconsistent with the ADR-ENAC “economic regulation agreement”, (iii) ART's competence to modify the applicable airport tariff models as ART is not a party to the agreements governing the relevant concession(s). In particular, with respect to the latter, ADR argued that law No. 37/2019 does not specifically provide to ART the powers and authority to apply its own tariff models but only grants it supervisory powers on application of the existing ERA.

Pending the above judicial procedure, ART adopted Resolution No. 136/2020 (the “**ART Resolution 136**”) which defines the sector’s new regulatory model, amending ART Resolution 118. Indeed, ART’s new model (to be implemented by airports starting in July 2021) rests on the current dual till tariff model already applicable to Italy’s main airports coupled with minor changes to the calculation of the allowed costs.

The ART Resolution 136 further provides that any changes to the regulatory settlements of the above mentioned large airports / airports systems have to be accepted and executed by the relevant concession holders (such as ADR with respect to the Concession) and the concession grantor (ENAC) through bilateral agreements. Therefore, ART acknowledges that its tariff models cannot be automatically applied to these airports.

However, irrespective of the foregoing, it cannot be excluded that ENAC and ADR may agree upon a review of the tariff model in compliance with Article 21.3 of the ERA provided they do not trigger an alteration of the economic-financial equilibrium of the Concession.

### **Airport certifications**

On 14 February 2014 Commission Regulation (EU) No. 139/2014 of 12 February 2014 laying down requirements and administrative procedures related to aerodromes pursuant to Regulation (EC) No 216/2008 of the European Parliament and of the Council was published in the Official Gazette of the European Union L44.

On 20 December 2016 and 31 July 2017, ENAC released the “Airport Certificate” for each of Fiumicino Airport (IT.ADR.0001) and Ciampino Airport (IT.ADR.0012). Such certificates confirm that the organisation of ADR, the procedures for ground operations and all infrastructure and systems at Fiumicino Airport meet EU requirements.

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<sup>2</sup> Under Resolution No. 118/2019, the regulatory “claw-back” of a portion of non-aviation profits would have been dependent on spare capacity and the level of incentivised traffic at a single airport.

## FORMS OF THE NOTES

The Notes of each Series will either be in bearer form (“**Bearer Notes**”), with or without interest coupons attached, or in registered form (“**Registered Notes**”), without interest coupons attached. Bearer Notes will be issued outside the United States in reliance on Regulation S and Registered Notes will be issued both outside the United States in reliance on Regulation S or otherwise in private transactions that are exempt from the registration requirements of the Securities Act.

### **Bearer Notes**

Each Tranche of Notes will initially be in the form of either a Temporary Global Note, without interest coupons, or a Permanent Global Note, without interest coupons, in each case as specified in the applicable Final Terms. Each Bearer Global Note which is not intended to be issued in NGN form, as specified in the applicable Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Bearer Global Note which is intended to be issued in NGN form, as specified in the applicable Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006 the ECB announced that Notes in NGN form are in compliance with the “Standards for the use of EU securities settlement systems in ESCB credit operations” of the central banking system for the euro (the “**Eurosystem**”), *provided that* certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

In respect of the Notes in bearer form, the applicable Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the “**TEFRA C Rules**”) or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the “**TEFRA D Rules**”) are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither TEFRA C Rules nor the TEFRA D Rules are applicable.

### ***Temporary Global Note exchangeable for Permanent Global Note***

If the applicable Final Terms specify the form of Notes as being “Temporary Global Note exchangeable for a Permanent Global Note”, then the Notes will initially be in the form of a Temporary Global Note without interest coupons, interests in which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Principal Paying Agent; and
- (ii) receipt by the Principal Paying Agent of a certificate or certificates of non-U.S. beneficial ownership,

within seven days of the bearer requesting such exchange.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; *provided, however, that* in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by the Temporary Global Note.

***Temporary Global Note exchangeable for Definitive Notes***

If the applicable Final Terms specify the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specify that the TEFRA C Rules are applicable or that neither the TEFRA C Rules nor the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note, without Coupons, interests in which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the applicable Final Terms specify the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specify that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note, without Coupons, interests in which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the applicable Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Principal Paying Agent within 60 days of the bearer requesting such exchange.

Where the Temporary Global Note is to be exchanged for Definitive Notes, Notes may only be issued in denominations which are integral multiples of the minimum denomination and may only be traded in such amounts whether in global or definitive form.

***Permanent Global Note exchangeable for Definitive Notes***

If the applicable Final Terms specify the form of Notes as being “Permanent Global Note exchangeable for Definitive Notes”, then the Notes will initially be in the form of a Permanent Global Note, without Coupons, interests in which will be exchangeable in whole, but not in part, for Definitive Notes:

- (i) on the expiry of such period of notice as may be specified in the applicable Final Terms; or
- (ii) at any time, if so specified in the applicable Final Terms; or
- (iii) if the applicable Final Terms specify “in the limited circumstances described in the Permanent Global Note”, then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 11 (*Events of Default*) of the Terms and Conditions of the Notes occurs.

Where interests in the Permanent Global Note are to be exchanged for Definitive Notes in the circumstances described in (i) and (ii) above, Notes may only be issued in denominations which are integral multiples of the minimum denomination and may only be traded in such amounts, whether in global or definitive form. As an exception to the above rule, where the Permanent Global Note may only be exchanged in the limited circumstances described in (iii) above, Notes may be issued in

denominations which represent the aggregate of a minimum denomination of €100,000 and integral multiples of €1,000 in excess thereof, *provided that* such denominations are not less than €100,000 nor more than €99,000 or €9,000. For the avoidance of doubt, each holder of Notes of such denominations will, upon exchange for Definitive Notes, receive Definitive Notes in an amount equal to its entitlement to the principal amount represented by the Permanent Global Note. However, a Noteholder who holds a principal amount of less than the minimum denomination may not receive a Definitive Note and would need to purchase a principal amount of Notes such that its holding is an integral multiple of the minimum denomination.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the applicable Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 60 days of the bearer requesting such exchange. Where the Notes are listed on Euronext Dublin and its rules so require, the Issuer will give notice of the exchange of the Permanent Global Note for Definitive Notes pursuant to Condition 18 (*Notices*) of the Terms and Conditions of the Notes.

### ***Terms and Conditions applicable to the Notes***

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under “Terms and Conditions of the Notes” below and the provisions of the applicable Final Terms which complete those terms and conditions.

### **Registered Notes**

Each Tranche of Registered Notes will initially be represented by a global note in registered form (“**Registered Global Notes**”). Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Tranche of Notes, beneficial interests in a Registered Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person, save as otherwise provided in Condition 2 (*Transfers of Registered Notes*) of the Terms and Conditions of the Notes, and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Registered Global Note will bear a legend regarding such restrictions on transfer.

In a press release dated 22 October 2008, “*Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations*”, the ECB announced that it had assessed the new holding structure and custody arrangements for registered notes which the ICSDs had designed in cooperation with market participants and that Notes to be held under the new structure (the “**New Safekeeping Structure**” or “**NSS**”) would be in compliance with the “*Standards for the use of EU securities settlement systems in ESCB credit operations*” of the central banking system for the euro (the “**Eurosystem**”), subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form would be offered by Euroclear and Clearstream, Luxembourg as at 30 June 2010 and that registered debt securities in global registered form held issued through Euroclear and Clearstream, Luxembourg after 30 September 2010 would only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

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

Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

The Registered Global Notes will be subject to certain restrictions on transfer set out therein and will bear a legend regarding such restrictions.

Payments of principal, premium, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 1 (*Form, Denomination and Title*) of the Terms and Conditions of the Notes) as the registered holder of the Registered Global Notes. None of the Issuer, the Trustee, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, premium, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 8(b) (*Registered Notes*) of the Terms and Conditions of the Notes) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that (1) in the case of Notes registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available, or (2) the Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 9 (*Taxation*) of the Terms and Conditions of the Notes which would not be required were the Registered Notes represented by the Registered Global Note in definitive form or (3) such other event as may be specified in the applicable Final Terms. The Issuer will promptly give notice to Noteholders in accordance with Condition 18 (*Notices*) of the Terms and Conditions of the Notes if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (2) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 15 days after the date on which the relevant notice is received by the Registrar.

### **Transfer of Interests**

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable. Registered Notes are also subject to the restrictions on transfer set out therein and will bear a legend regarding such restrictions, see “*Subscription and Sale and Transfer and Selling Restrictions*”.

### **General**

Pursuant to the Agency Agreement, the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes,

the Notes of such further Tranche shall be assigned an ISIN and a common code by Euroclear and Clearstream, Luxembourg.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 11 (*Events of Default*) of the Terms and Conditions of the Notes. In such circumstances, where any Note is still represented by a Global Note and a holder of such Note so represented and credited to his account with the relevant clearing system(s) gives notice that it wishes to accelerate such Note, unless within a period of 15 days from the giving of such notice payment has been made in full of the amount due in accordance with the terms of such Global Note, holders of interests in such Global Note credited to their accounts with the relevant clearing system(s) will become entitled to proceed directly against the Issuer on the basis of statements of account provided by the relevant clearing system(s) on and subject to the terms of the relevant Global Note.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and its agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal, premium or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer and its agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions “**Noteholder**” and “holder of Notes” and related expressions shall be construed accordingly.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

### **Redemption at the Option of the Issuer**

For so long as any Bearer Notes are represented by Bearer Global Notes and such Bearer Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no selection of Notes to be redeemed will be required under Condition 7(e) (*Redemption, Purchase and Options – Redemption at the Option of the Issuer and Exercise of Issuer’s Options*) of the Terms and Conditions of the Notes at the option of the Issuer in the event that the Issuer exercises its option pursuant to such Condition 7(e) (*Redemption, Purchase and Options – Redemption at the Option of the Issuer and Exercise of Issuer’s Options*) in respect of less than the aggregate principal amount of the Notes outstanding at such time. In such event, the partial redemption will be effected in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion).

### **Payment Business days**

Notwithstanding the definition of “business day” in Condition 8(g) (*Non-Business days*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, “business day” means: (i) (in the case of payment in euro) any day which is a TARGET Business Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or (ii) (in the case of a payment in a currency other than euro) any day which is a day on which dealings in foreign currencies may be carried on in the principal financial centre of the currency of payment and in each (if any) Additional Financial Centre.

## **Notices**

Notwithstanding Condition 18 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 18 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system; except that for so long as such Notes are admitted to trading on Euronext Dublin and it is also a requirement of applicable laws or regulations, such notices shall also be published on the Euronext Dublin's website, <https://live.euronext.com/>, the Issuer's website and, if any, through other applicable public announcements and/or regulatory filings pursuant to mandatory provisions of Italian law.

## **Legend concerning United States persons**

In the case of any Tranche of Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

“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.”

The sections referred to in such legend provide that a United States person who holds a Note, Coupon or Talon will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Note, Coupon or Talon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.



## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each series of Notes issued under the Programme (each a “Series”). The full text of these terms and conditions as so completed with the relevant provisions of the Final Terms (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the applicable Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are constituted by an amended and restated trust deed dated 20 April 2021 (as amended or supplemented from time to time, the “**Trust Deed**”) between Aeroporti di Roma S.p.A. (“**ADR**” or the “**Issuer**”, which expression shall include any company substituted in place of the Issuer in accordance with Condition 12(e) (*Substitution*) or any permitted successor(s) or assignee(s)) and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the forms of the Bearer Notes, Certificates, Coupons and Talons referred to below. An amended and restated agency agreement dated 20 April 2021 (as amended or supplemented from time to time, the “**Agency Agreement**”) has been entered into in relation to the Notes between the Issuer, the Trustee, The Bank of New York Mellon (acting out of its London Branch) as principal paying agent and The Bank of New York Mellon SA/NV, Luxembourg as registrar. The principal paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Principal Paying Agent**”, the “**Paying Agents**” (which expression shall include the Principal Paying Agent), the “**Registrar**”, the “**Transfer Agents**” (which expression shall include the Registrar) and the “**Calculation Agent(s)**” (such Paying Agents and the Transfer Agents being together referred to as the “**Agents**”).

Copies of, *inter alia*, the Trust Deed, the Agency Agreement and the relevant Final Terms are available for inspection, and copies are obtainable, by the Noteholders during normal business hours at the specified office of the Principal Paying Agent save that (i) such Noteholder (or any person acting on its behalf) must produce evidence satisfactory to the Principal Paying Agent as to its holding of such Notes and of its identity (and, if acting on behalf of a Noteholder, of evidence satisfactory to the Principal Paying Agent as to its capacity as such) in accordance with the terms of the Agency Agreement and (ii) if a Note is an unlisted Note, the Final Terms will only be obtainable by a Noteholder holding one or more unlisted Notes.

The Noteholders, the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Bearer Notes and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) are entitled to the benefit of, are bound by, and are deemed to have notice of all of the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

### 1. **Form, Denomination and Title**

The Notes are issued in bearer form (“**Bearer Notes**”), or in registered form (“**Registered Notes**”) in each case in the Specified Denomination(s) as specified in the applicable Final Terms.

The Notes may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or a combination of any of the foregoing, depending upon the Interest Basis and Redemption/Payment Basis as specified in the applicable Final Terms.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c) (*Delivery of New Certificates*), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), “**holder**” (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them herein or in the applicable Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

## 2. **Transfers of Registered Notes**

### (a) *Transfer of Registered Notes*

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or the Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

### (b) *Exercise of Options or Partial Redemption in Respect of Registered Notes*

In the case of any redemption of the Notes at the option of the Issuer or Noteholders in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case

of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(c) *Delivery of New Certificates*

Each new Certificate to be issued pursuant to Conditions 2(a) (*Transfer of Registered Notes*) or 2(b) (*Exercise of Options or Partial Redemption in Respect of Registered Notes*) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 7(g) (*Redemption at the Option of Noteholders and Exercise of Noteholders' Options*)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c) (*Delivery of New Certificates*), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(d) *Exchange Free of Charge*

Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(e) *Closed Periods*

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of fifteen (15) days ending on the due date for redemption of that Note, (ii) during the period of fifteen (15) days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 7(e) (*Redemption at the Option of the Issuer and Exercise of Issuer's Options*), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date.

3. **Status of the Notes**

The Notes and the Coupons relating to them constitute (subject to Condition 4 (*Negative Pledge*)) unsecured obligations of ADR and shall at all times rank *pari passu* and without any preference among themselves and *pari passu* with all senior, unsecured and unsubordinated obligations of ADR, save for such obligations as may be preferred by mandatory provisions of applicable law.

4. **Negative Pledge**

So long as any of the Notes or Coupons remains outstanding (as defined in the Trust Deed) neither the Issuer nor any Material Subsidiary shall create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest (“**Security**”) upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant

Debt, or any guarantee of or indemnity in respect of any Relevant Debt, except for Permitted Encumbrances 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 or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, or (b) have the benefit of such other security, guarantee, indemnity or other arrangement as (i) the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or (ii) as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

## 5. Interest and other Calculations

### (a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. If a Fixed Coupon Amount or a Broken Amount is specified in the applicable Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the applicable Final Terms. The amount of interest payable in respect of each Fixed Rate Note for any period for which no Fixed Coupon Amount or Broken Amount is specified shall be calculated in accordance with Condition 5(g) (*Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts*) below.

### (b) *Interest on Floating Rate Notes*

#### (i) *Interest Payment Dates*

Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the applicable Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the applicable Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the applicable Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

#### (ii) *Business Day Convention*

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (1) such date shall be brought forward to the immediately preceding Business Day and (2) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall

into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes*

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Final Terms.

(A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is a period specified in the applicable Final Terms; and
- (3) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the applicable Final Terms.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(B) *Screen Rate Determination for Floating Rate Notes*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on

the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (1) if the Primary Source for Floating Rate is a Relevant Screen Page, subject as provided below, the Rate of Interest shall be:
  - (I) the Reference Rate (where such Reference Rate on such Relevant Screen Page is a composite quotation or is customarily supplied by one entity); or
  - (II) the arithmetic mean of the Reference Rates of the persons whose Reference Rates appear on that Relevant Screen Page,

in each case appearing on such Relevant Screen Page at the Relevant Time on the Interest Determination Date;

- (2) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (1)(I) applies and no Reference Rate appears on the Relevant Screen Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (1)(II) above applies and fewer than two Reference Rates appear on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Reference Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent; and
- (3) if paragraph (2) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Reference Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-zone as selected by the Calculation Agent (the “**Principal Financial Centre**”) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of

Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

(c) *Zero Coupon Notes*

Where a Zero Coupon Note is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Zero Coupon Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such Zero Coupon Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 7(b)(i) (*Zero Coupon Notes*)).

(d) *Accrual of Interest*

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 (*Interest and other Calculations*) to the Relevant Date (as defined in Condition 9 (*Taxation*)).

(e) *Margin, Maximum/Minimum Rates of Interest and Redemption Amounts, Rate Multipliers and Rounding*

(i) If any Margin or Rate Multiplier is specified in the applicable Final Terms (either (A) generally, or (B) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (A), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (B), calculated in accordance with Condition 5(b) (*Interest on Floating Rate Notes*) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the applicable Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (B) all figures shall be rounded to seven significant figures (with halves being rounded up) and (C) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(f) *Calculations*

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such

Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods. Where the Specified Denomination of a Note comprises more than one Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

(g) *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts*

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. If the Notes become due and payable under Condition 11 (*Events of Default*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition 5(g) (*Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts*) but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(h) *Determination or Calculation by Trustee*

If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Period or any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, the Trustee may (but shall not be bound to) do so or may (but shall not be bound to) appoint an agent on its behalf to do so and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee shall apply the foregoing provisions of this Condition 5(h) (*Determination or Calculation by Trustee*), with any necessary consequential amendments, to the extent that, in its sole opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(i) *Calculation Agent and Reference Banks*

The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the applicable Final



Terms and for so long as any Note is outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(j) *Benchmark Replacement*

Notwithstanding the provisions in this Condition 5, if the Issuer or Calculation Agent determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions shall apply to the relevant Series of Notes:

- (i) the Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Reference Rate, failing which an Alternative Reference Rate, and in each case an Adjustment Spread (if any) (in any such case, acting in good faith and in a commercially reasonable manner) no later than five Business Days prior to the Interest Determination Date relating to the next Interest Period (the “**IA Determination Cut-off Date**”), for the purposes of determining the Rate of Interest applicable to the Notes for such next Interest Period and for all other future Interest Periods (subject to the subsequent operation of this Condition 5(j) during any other future Interest Period(s)).
- (ii) if the Independent Adviser is unable to determine an Alternative Reference Rate (as applicable) prior to the relevant IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine an Alternative Reference Rate and an Adjustment Spread (if any) no later than three Business Days prior to the Interest Determination Date relating to the next Interest Period (the “**Issuer Determination Cut-off Date**”), for the purposes of determining the Rate of Interest applicable to the Notes for such next Interest Period and for all other future Interest Periods (subject to the subsequent operation of this Condition 5(j) during any other future Interest Period(s)). Without prejudice to the definitions thereof, for the purposes of determining any Alternative Reference Rate and/or any Adjustment Spread, the Issuer will take into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets;

- (iii) if a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) is determined by the relevant Independent Adviser or the Issuer (as applicable) in accordance with this Condition 5(j):
  - (A) such Successor Reference Rate or Alternative Reference Rate (as applicable) shall replace the Original Reference Rate for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 5(j));
  - (B) if the relevant Independent Adviser or the Issuer (as applicable):
    - (1) determines that an Adjustment Spread is required to be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 5(j)); or
    - (2) is unable to determine the quantum of, or a formula or methodology for determining, an Adjustment Spread, then such Successor Reference Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 5(j)); and
  - (C) the relevant Independent Adviser or the Issuer (as applicable) (acting in good faith and in a commercially reasonable manner) may in its discretion specify:
    - (1) changes to these Conditions in order to follow market practice in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to (I) any Reference Banks, Additional Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Relevant Financial Centre and/or Relevant Screen Page (all as defined in the Final Terms) applicable to the Notes and (II) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and
    - (2) any other changes which the relevant Independent Adviser or the Issuer (as applicable) determines are reasonably necessary to ensure the proper operation and comparability to the Original Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable), which changes shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 5(j)); and
  - (D) promptly following the determination of (1) any Successor Reference Rate or Alternative Reference Rate (as applicable) and (2) if applicable, any

Adjustment Spread, the Issuer shall give notice thereof and of any changes (and the effective date thereof) pursuant to Condition 5(j)(iii)(C) to the Fiscal Paying Agent and, if applicable, the Calculation Agent and the Noteholders in accordance with Condition 18 (*Notices*).

No consent of the Noteholders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) as described in this Condition 5(j) or such other relevant changes pursuant to Condition 5(j)(iii)(C), including any changes to these Conditions and the Agency Agreement.

For the avoidance of doubt, if a Successor Reference Rate or an Alternative Reference Rate is not determined pursuant to the operation of this Condition 5(j) prior to the relevant Issuer Determination Cut-off Date, then the Rate of Interest for the next Interest Period shall be determined by reference to the fallback provisions of Condition 5(j).

For the purposes of this Condition 5(j):

“**Adjustment Spread**” means a spread (which may be positive or negative) or formula or methodology for calculating a spread, in each case to be applied to a Successor Reference Rate or an Alternative Reference Rate (as applicable) as a result of the replacement of the Original Reference Rate with such Successor Reference Rate or Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (1) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or
- (2) in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the relevant Independent Adviser or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by such Successor Reference Rate or Alternative Reference Rate (as applicable); or (if the Independent Adviser determines that no such spread is customarily applied) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Reference Rate or the Alternative Reference Rate (as the case may be).

“**Alternative Reference Rate**” means the rate that the relevant Independent Adviser or the Issuer (as applicable) determines has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest in respect of notes denominated in the Specified Currency and of a comparable duration to the relevant Interest Periods, or, if such Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as such Independent Adviser or the Issuer (as applicable) determines in its discretion is most comparable to the Original Reference Rate.

“**Benchmark Event**” means, in respect of a Reference Rate:

- (1) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (2) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will, by a specified date on or prior to the next Interest Determination Date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (3) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date on or prior to the next Interest Determination Date, be permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative of its relevant underlying market; or
- (5) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes, in each case by a specific date on or prior to the next Interest Determination Date; or
- (6) it has become unlawful (including, without limitation, under the BMR, if applicable) for any Paying Agent, Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

**“Independent Adviser”** means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer.

**“Original Reference Rate”** means:

- (1) the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes; or
- (2) any Successor Reference Rate or Alternative Reference Rate which has been determined in relation to such benchmark or screen rate (as applicable) pursuant to the operation of this Condition 5(j).

**“Relevant Nominating Body”** means, in respect of a reference rate:

- (1) the central bank for the currency to which such reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate; or
- (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such reference rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate, (c) a group of the aforementioned central banks or other

supervisory authorities, or (d) the Financial Stability Board or any part thereof.

“**Successor Reference Rate**” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(k) *Step Up Option*

This Condition 5(k) (*Step Up Option*) applies to Notes in respect of which the applicable Final Terms indicates that the Step Up Option is applicable (“**Step Up Notes**”).

The Rate of Interest for Step Up Notes will be the Rate of Interest specified in, or determined in the manner specified above in this Condition 5 (*Interest and Other Calculations*) and in the applicable Final Terms, provided that if a Step Up Event has occurred, then for the calculation of the Interest Amount with respect to any Interest Payment Date following the first Notification Deadline after the Reference Year, the Initial Rate of Interest (in the case of Fixed Rate Notes) or the Initial Margin (in the case of Floating Rate Notes) shall be increased by the Step Up Margin (such increase, a “**Step Up**”).

For the avoidance of doubt, a Step Up may only occur once during the term of the Step Up Notes.

The Issuer will cause the occurrence of a Step Up Event and the related increase in the Initial Rate of Interest (in the case of Fixed Rate Notes) or Initial Margin (in the case of Floating Rate Notes) to be notified to the Trustee, the Principal Paying Agent, and, in accordance with Condition 18 (*Notices*), the Noteholders as soon as reasonably practicable after such occurrence and in no event later than the relevant Notification Deadline. Such notice shall be irrevocable.

Neither the Trustee nor any Agent shall be obliged to monitor or inquire as to whether a Step Up Event has occurred or have any liability in respect thereof and the Trustee shall be entitled to rely absolutely on any notice given to it by the Issuer pursuant to this Condition 5(k) (*Step Up Option*) without further enquiry or liability.

In this Condition:

“**Initial Rate of Interest**” means, in respect of Fixed Rate Notes, the initial Rate of Interest specified in the applicable Final Terms;

“**Initial Margin**” means, in respect of Floating Rate Notes, the initial Margin specified in the applicable Final Terms;

“**Step Up Event**” means the occurrence of one or more of an ACA Accreditation Level Event and/or a Scope 1 and 2 Emissions Event and/or a Scope 3 Emissions Event, as specified in the applicable Final Terms;

“**Step Up Margin**” means the amount specified in the applicable Final Terms as being the Step Up Margin.

6. **Premium Payment**

This Condition 6 (*Premium Payment*) applies to Notes in respect of which the applicable Final Terms indicates that the Premium Payment Condition is applicable (“**Premium Payment Notes**”).

If a Premium Payment Trigger Event has occurred, the Issuer shall – without prejudice to any other amount payable, if any, on such Premium Payment Date pursuant to these Conditions and the applicable Final Terms – pay in respect of the relevant Premium Payment Notes an amount equal to the Premium Payment Amount on the Premium Payment Date.

The Issuer will cause the occurrence of a Premium Payment Trigger Event to be notified to the Trustee, the Principal Paying Agent, and, in accordance with Condition 18 (*Notices*), the Noteholders as soon as reasonably practicable after such occurrence and in no event later than the relevant Notification Deadline. Such notice shall be irrevocable.

Neither the Trustee nor any Agent shall be obliged to monitor or inquire as to whether a Premium Payment Trigger Event has occurred or have any liability in respect thereof and the Trustee shall be entitled to rely absolutely on any notice given to it by the Issuer pursuant to this Condition 6 (*Premium Payment*) without further enquiry or liability.

In this Condition:

“**Premium Payment Amount**” means the amount specified in the applicable Final Terms as being the Premium Payment Amount.

“**Premium Payment Date**” means the date of payment of the Premium Payment Amount specified in the applicable Final Terms;

“**Premium Payment Trigger Event**” means the occurrence of one or more of an ACA Accreditation Level Event and/or a Scope 1 and 2 Emissions Event and/or a Scope 3 Emissions Event, as specified in the applicable Final Terms;

## 7. **Redemption, Purchase and Options**

### (a) *Final Redemption*

Unless previously redeemed or purchased and cancelled as provided below, each Note will be finally redeemed on the maturity date specified in the applicable Final Terms (the “**Maturity Date**”) unless otherwise provided in the applicable Final Terms, at its principal amount outstanding (the “**Final Redemption Amount**”).

### (b) *Early Redemption*

The early redemption amount payable in respect of the Notes (the “**Early Redemption Amount**”) shall be determined as follows.

#### (i) *Zero Coupon Notes:*

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 7(c) (*Redemption for Taxation Reasons*) or upon it becoming due and payable as provided in Condition 11 (*Events of Default*) shall be the amount calculated as provided below (such amount, the “**Amortised Face Value**” of such Note).

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield specified in the applicable Final Terms (which, if none is shown in the applicable Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they

were discounted back to their issue price on the Issue Date) compounded annually.

- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 7(c) (*Redemption for Taxation Reasons*) or upon it becoming due and payable as provided in Condition 11 (*Events of Default*) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c) (*Zero Coupon Notes*).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the applicable Final Terms.

- (ii) *Other Notes:*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i)(A) above), upon redemption of such Note pursuant to Condition 7(c) (*Redemption for Taxation Reasons*) or upon it becoming due and payable as provided in Condition 11 (*Events of Default*), shall be the Final Redemption Amount unless otherwise specified in the applicable Final Terms.

- (c) *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) at their Early Redemption Amount (together with interest accrued to the date fixed for redemption), if the Issuer satisfies the Trustee immediately before the giving of such notice that (i) it has or will become obliged to pay additional amounts as described under Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Relevant Taxing Jurisdiction (as defined in Condition 9 (*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) a legal opinion in form and substance satisfactory to the Trustee and the Trustee shall be entitled to accept such certificate and such legal opinion as sufficient evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above in which event it shall be conclusive and binding on all Noteholders and Couponholders.

(d) *Redemption at the Option of Noteholders on the Occurrence of a Relevant Event (“Relevant Event Redemption”)*

If Relevant Event Redemption is stated to be applicable in the relevant Final Terms, promptly and, if possible, within twenty-one (21) Business Days following the date upon which the Issuer first has knowledge of a Relevant Event (as defined below), or a reasonable belief that a Relevant Event has occurred the Issuer shall give written notice thereof (a “**Relevant Event Notice**”) to the holders of all outstanding Notes in accordance with Condition 18 (*Notices*), which Relevant Event Notice shall:

- (i) describe the facts and circumstances of such Relevant Event in reasonable detail;
- (ii) refer to this Condition 7(d) (*Redemption at the Option of Noteholders on the Occurrence of a Relevant Event*) and the rights of the holders of Notes hereunder;
- (iii) specify a date of redemption of the Notes (the “**Relevant Event Redemption Date**”), which shall be not less than thirty (30) days and not more than ninety (90) days after the date of such Relevant Event Notice;
- (iv) offer to redeem, on the Relevant Event Redemption Date, all Notes held by any holder, at the amount (the “**Relevant Event Redemption Amount**”) specified in the Final Terms, together with interest thereon to the Relevant Event Redemption Date; and
- (v) request such Noteholder to notify the Issuer in writing (by means of a Redemption Acceptance Notice) by a stated date (a “**Relevant Event Response Date**”), which date shall be not less than fifteen (15) days after the date of the Relevant Event Notice and not less than ten (10) days prior to the Relevant Event Redemption Date, whether it intends to accept such redemption offer.

If a Noteholder does not notify the Issuer on or before the Relevant Event Response Date of such Noteholder’s acceptance of the redemption offer contained in the Relevant Event Notice, such Noteholder will be deemed to have waived its rights under this Condition 7(d) (*Redemption at the Option of Noteholders on the Occurrence of a Relevant Event*) in respect of such Relevant Event.

On the Relevant Event Redemption Date, the entire principal amount outstanding of the Notes held by each Noteholder who has accepted the redemption offer contained in the Relevant Event Notice, together with accrued and unpaid interest thereon to the Relevant Event Redemption Date, shall become due and payable.

To accept a redemption offer by the Issuer in respect of a Note under this Condition 7(d) (*Redemption at the Option of Noteholders on the Occurrence of a Relevant Event*), the holder of a Bearer Note 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 before the Relevant Event Response Date, accompanied by a duly signed and completed notice in the form available from each office of the Paying Agents (the “**Redemption Acceptance Notice**”). The Note must be delivered to the Paying Agent together with all Coupons, if any, appertaining thereto maturing after the Relevant Event Redemption Date, failing which deduction in respect of such missing unmatured Coupons shall be made in accordance with Condition 8(e) (*Unmatured Coupons and unexchanged Talons*). The Paying Agent to which such Note and Redemption Acceptance Notice are delivered will issue to the Noteholder concerned a non-transferable receipt (a “**Redemption**



**Acceptance 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 Redemption Acceptance Notice a bank account to which payment is to be made, by transfer to that bank account on the Relevant Event Redemption Date and, in every other case, on or after the Relevant Event Redemption Date against presentation and surrender of such Redemption Acceptance Receipt at the specified office of any Paying Agent. A Redemption Acceptance Notice, once given, shall be irrevocable. For the purposes of these Conditions and the Trust Deed, Redemption Acceptance Receipts issued pursuant to this Condition 7(d) (*Redemption at the Option of Noteholders on the Occurrence of a Relevant Event*) shall be treated as if they were Notes.

For the purposes of this Condition 7(d) (*Redemption at the Option of Noteholders on the Occurrence of a Relevant Event*), a “**Relevant Event**” shall be deemed to occur if a Concession Event (as defined below) occurs and:

- (A) in the Issuer’s annual or semi-annual financial statements prior to the occurrence of the Concession Event, the revenues arising from or in connection with the Concession represented more than 40% of the Consolidated Revenues of the Group; and
- (B) at the time of the occurrence of the Concession Event, the Notes carry from any Rating Agency either:
  - (1) an investment grade credit rating (BBB-/Baa3/BBB-, or equivalent, or better), and such rating from any Rating Agency is within sixty (60) days of the occurrence of the Concession Event either downgraded to a non-investment grade credit rating (BB+/Ba1/BB+, or equivalent, or worse) or withdrawn and is not within such sixty (60) day period subsequently (in the case of a downgrade) upgraded to an investment grade credit rating by such Rating Agency or (in the case of a withdrawal) replaced by an investment grade credit rating from any other Rating Agency;
  - (2) a non-investment grade credit rating (BB+/Ba1/BB+, or equivalent, or worse), and such rating from any Rating Agency is, within sixty (60) days of the occurrence of the Concession Event, downgraded by one or more notches (for illustration, Ba1 to Ba2 being one notch) and is not within such sixty (60) day period subsequently upgraded to its earlier credit rating or better by such Rating Agency; or
  - (3) no credit rating, and no Rating Agency assigns within one hundred and eighty (180) days of the occurrence of the Concession Event an investment grade rating to the Notes,

and in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the occurrence of the Concession Event.

A “**Concession Event**” shall be deemed to occur if:

- (A) the Concession is revoked for public interest reasons (*revoca per ragioni di interesse pubblico*) pursuant to Italian law and such revocation becomes effective in accordance with its terms; or

- (B) the Concession is terminated (*cessazione del rapporto concessorio per risoluzione della convenzione*) pursuant to Italian law and such cessation becomes effective in accordance with its terms; or
- (C) an order for withdrawal of the Concession (*decadenza dalla concessione*) pursuant to Italian law is issued and such withdrawal becomes effective in accordance with its terms.

(e) *Redemption at the Option of the Issuer and Exercise of Issuer's Options*

If Call Option is stated to be applicable in the applicable Final Terms, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) and on giving not less than fifteen (15) days' irrevocable notice before the giving of the notice to the Noteholders, to the Principal Paying Agent and the Trustee and, in the case of a redemption of Registered Notes, the Registrar, redeem all or, if so provided, only some of the Notes on any Optional Redemption Date specified in the Final Terms ("**Call Option**"). Any such redemption of Notes shall be at their Optional Redemption Amount specified in the Final Terms together with interest accrued to the date fixed for redemption. Any such partial redemption must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the applicable Final Terms and no greater than the maximum nominal amount to be redeemed specified in the applicable Final Terms.

All Notes in respect of which any such notice is given this Condition 7(e) (*Redemption at the Option of the Issuer and Exercise of Issuer's Options*) shall be redeemed on the date specified in such notice in accordance with this Condition 7(e) (*Redemption at the Option of the Issuer and Exercise of Issuer's Options*).

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes, shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements. So long as the Notes are listed on Euronext Dublin and the rules of such stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published on Euronext Dublin's website, <https://live.euronext.com/>, a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

Unless the Issuer defaults in payment of the redemption price, from and including any Optional Redemption Date interest will cease to accrue on the Notes called for redemption pursuant to this Condition 7(e) (*Redemption at the Option of the Issuer and Exercise of Issuer's Options*).

(f) *Clean-Up Call Option*

If the Clean-up Call Option (defined herein) is specified in the relevant Final Terms as being applicable, in the event that at least 80 per cent. of the initial aggregate principal amount of the Notes has been previously purchased and cancelled by the Issuer, the Issuer may, at its option (the "**Clean-Up Call Option**") but subject to having given not less than thirty (30) nor more than sixty (60) days' notice to the Noteholders, redeem all, but not some only, of the outstanding Notes. Any such redemption of Notes shall

be at their Optional Redemption Amount (as specified in the applicable Final Terms) together with interest accrued to the date fixed for redemption.

(g) *Redemption at the Option of Noteholders and Exercise of Noteholders' Options ("Put Option")*

If Put Option is specified in the applicable Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than fifteen (15) nor more than thirty (30) days' notice to the Issuer (or such other notice period as may be specified in the applicable Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified in the applicable Final Terms together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(h) *Notice of Early or Optional Redemption*

The Issuer will publish a notice of any early redemption or optional redemption of the Notes described above in accordance with Condition 18 (*Notices*), and, if the Notes are listed at such time on Euronext Dublin, the Issuer will publish such notice on Euronext Dublin's website, <https://live.euronext.com/>.

(i) *Purchases*

The Issuer and any of its Subsidiaries may at any time purchase Notes (*provided that* all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

(j) *Cancellation*

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

## 8. **Payments and Talons**

(a) *Bearer Notes*

Payments of principal, premium and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender (or, in the case of premium, endorsement) of the relevant Notes (in the case of all other payments of

principal and, in the case of interest, as specified in Condition 8(e)(v) (*Unmatured Coupons and unexchanged Talons*)) or Coupons (in the case of interest, save as specified in Condition 8(e)(ii) (*Unmatured Coupons and unexchanged Talons*)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. “**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET2 System.

(b) *Registered Notes*

- (i) Payments of principal in respect of Registered Notes shall be paid to the person shown on the Register at the close of business (in the relevant clearing system) on the day prior to the due date for payment thereof (the “**Record Date**”) and made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Premium and interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the Record Date. Payments of premium and interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of premium or interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) *Payments subject to Fiscal Laws*

All payments in respect of the Notes are subject in all cases to (i) 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 9 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 or otherwise imposed pursuant to Sections 1471 through 1474 of that Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto (“**FATCA**”). Notwithstanding anything in Condition 9 (*Taxation*) to the contrary, neither the Issuer nor any such Agent will be liable for any taxes or duties of whatever nature imposed or levied by FATCA or any directives or agreements implementing FATCA. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) *Appointment of Agents*

The Principal Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent (if any) initially appointed by the Issuer and their respective specified offices are listed below. The Principal Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and (subject to the provisions of the Agency Agreement) the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time with the approval (save in the circumstances described in the Agency Agreement) of the Trustee to vary or terminate the appointment of the Principal Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, *provided that* the Issuer shall at all times maintain

(i) a Principal Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents in at least two major European cities approved by the Trustee and (vi) such other agents as may be required by any stock exchange on which the Notes may be listed.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(e) *Unmatured Coupons and unexchanged Talons*

- (i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10 (*Prescription*)).
- (ii) If the Notes so provide, upon the due date for redemption of any Bearer Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(f) *Talons*

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10 (*Prescription*)).

(g) *Non-Business days*

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall neither be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” in the applicable Final Terms and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET2 Business Day.

9. **Taxation**

All payments of principal, premium and interest by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within either Italy (or any jurisdiction of incorporation of any successor of the Issuer) or any authority therein or thereof having power to tax (each a “**Relevant Taxing Jurisdiction**”), unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:

- (a) by or on behalf of a Noteholder or Couponholder who:
  - (i) would have been entitled to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption and did not do so within the prescribed time period and/or in the prescribed manner; or
  - (ii) is liable to such taxes or duties, assessments or governmental charges in respect of such Notes or Coupons by reason of his having some connection with a Relevant Taxing Jurisdiction, other than the mere holding of the Note or Coupon; or
- (b) more than thirty (30) days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on such thirtieth day; or
- (c) in relation to any payment or deduction on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996, as amended from time to time, and related regulations which have been or may be enacted; or
- (d) where such withholding or deduction is required pursuant to Italian Presidential Decree No. 600 of 29 September 1973, as amended from time to time; or
- (e) where such withholding or deduction is required pursuant to Italian Law Decree No. 512 of 30 September 1983, converted into Law No. 649 of 25 November 1983, as amended from time to time; or

- (f) where such withholding or deduction is required to be made pursuant to FATCA or any law, regulation or agreement implementing or complying with, or introduced in order to implement FATCA.

As used in these Conditions, “**Relevant Date**” in respect of any Note or Coupon means whichever is the later of (i) the date on which a payment in respect thereof first becomes due and payable or (ii) (if the full amount of the moneys payable in respect of any Notes due and payable on or before that date has not been duly received by the Paying Agents or the Trustee on or prior to such date) the date on which notice that the full amount of such moneys has been received is duly given to the Noteholders in accordance with Condition 18 (*Notices*). References in these Conditions to “principal”, “premium” and/or “interest” shall be deemed to include any additional amounts that may be payable under this Condition 9 (*Taxation*) or any undertaking given in addition to or in substitution for it under the Trust Deed.

10. **Prescription**

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal and premium, if any) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

11. **Events of Default**

If the Trustee determines that in its sole opinion any of the following events (each an “**Event of Default**”) has occurred and is continuing, then 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 an Extraordinary Resolution shall, provided that the Trustee has been 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, premium or interest on any of the Notes when due and such failure continues for a period of five (5) business days (in the case of principal or premium) and ten (10) business 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 and such default (i) is, in the sole opinion of the Trustee, incapable of remedy or (ii) being a default which is, in the sole opinion of the Trustee, capable of remedy, is not remedied within sixty (60) days (or such longer period as the Trustee may agree in writing) 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 of its Material Subsidiaries becomes due and payable prior to its stated maturity by reason of any event of default (however described), or (ii) any such Indebtedness (other than Project Finance Indebtedness) is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised (other than Project Finance Indebtedness) *provided that* no such event shall constitute an Event of Default so long as and to the extent that (A) the Issuer or the relevant Material

Subsidiary is contesting in good faith, including, where applicable, in a competent court or before a competent arbitration panel, that the relevant Indebtedness or any such guarantee and/or indemnity is due and/or enforceable, as appropriate and/or (B) 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 is less than Euro fifty million (€50,000,000) in the aggregate (or its equivalent in any other currency or currencies); or

(d) *Enforcement Proceedings*

a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a substantial part of the property, assets, receivables or revenues of the Group taken as a whole (other than any distress, attachment, execution or other legal process under or in connection with (i) the Concession, (ii) any Project Finance Indebtedness, (iii) a Permitted Reorganisation or (iv) any matter described in Condition 11(f) (*Security Enforced*) below) and in any such case, is not discharged or stayed within one hundred and eighty (180) days. For the purposes of this paragraph (d), “substantial part” means thirty five (35)% or more by value of the whole; 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 fifty million (€50,000,000) (or its equivalent in any other currency or currencies), whether individually or in aggregate, rendered against the Issuer or any of its Material Subsidiaries (other than in relation to Project Finance Indebtedness), becomes enforceable in a jurisdiction where the Issuer or any of its Material Subsidiaries 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 or any Permitted Encumbrances), present or future, created or assumed on or against all or a material part of the property, assets or revenues of the Issuer or any of its Material Subsidiaries becomes enforceable by reason of an event of default, howsoever described and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) in respect of any Indebtedness incurred by the Issuer in excess of Euro fifty million (€50,000,000) or its equivalent; or

(g) *Insolvency etc.*

(i) 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 no longer organised in the Republic of Italy, being declared unable to pay its debts as they fall due, (ii) an administrator or liquidator of the Issuer or the whole or any part of the undertaking, assets and revenues of the Issuer is appointed (or application for any such appointment is made unless such application is contested or stayed in good faith or dismissed within one hundred and eighty (180) days) or (iii) the Issuer takes any action for a readjustment or deferment of any of its obligations (other than any agreement evidenced in writing amending the terms of any obligation entered into in the ordinary course of its business by the Issuer, in each case whilst solvent and in circumstances other than inability to pay debts and in which no event of default (howsoever described)



has occurred) or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any guarantee of any Indebtedness given by it; or

(h) *Cessation of Business*

the Issuer or any Material Subsidiary ceases to carry on all or Substantially All of the business then being conducted by the Issuer or the Group taken as a whole (calculated on the basis of the Group's consolidated total assets) otherwise than as a result of (i) a Permitted Reorganisation, (ii) the occurrence of a Relevant Event resulting from a Concession Event or (iii) the term of the Concession, whether or not renewed, expiring; or

(i) *Analogous Events*

any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events or circumstances referred to in sub-paragraphs (d), (e), (f) or (g) above.

**12. Meetings of Noteholders, Modification, Waiver and Substitution**

(a) *Meetings of Noteholders*

The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including, without limitation, the modification of any provision of these Conditions.

(b) *Modifications, consents and waivers*

(i) The Trust Deed contains provisions according to which the Trustee may, without the consent of the holders of the Notes at any time agree to any modification (other than in respect of a Reserved Matter) of these Conditions, the Agency Agreement, the Trust Deed or any other document to which it is a party which is, in the sole opinion of the Trustee, proper to make if, in the sole opinion of the Trustee, such modification will not be materially prejudicial to the interests of holders of the Notes and to any modification of these Conditions, the Agency Agreement, the Trust Deed or any other document to which it is a party if, in the sole opinion of the Trustee, such modification is of a formal, minor or technical nature or is to correct a manifest error.

(ii) In addition, the Trust Deed contains provisions according to which the Trustee may, without the consent of the holders of the Notes, authorise or waive any proposed breach or breach of or give any consent or approval provided for in the provisions (other than a proposed breach or breach or consent or approval relating to the subject of a Reserved Matter) of the Notes, the Trust Deed, the Agency Agreement or any other document to which it is a party or determine that any Event of Default shall not be treated as such if, in the sole opinion of the Trustee, the interests of the holders of the Notes will not be materially prejudiced thereby.

(iii) The Trustee shall be entitled to assume that the interests of the holders of the Notes will not be materially prejudiced by any such determination, modification, authorisation, waiver, consent or approval if confirmation is obtained from the Rating Agencies that the then current credit rating of the Notes (if any) or of the Issuer would not be adversely affected.

- (iv) Any authorisation, waiver, consent, approval, determination or modification made or given in accordance with these Conditions and the Trust Deed shall be binding on the Noteholders or Couponholders and unless the Trustee agrees otherwise, any such authorisation, consent, approval, waiver, determination or modification shall be notified to the Noteholders as soon as practicable thereafter.

(c) *Quorums and Majorities*

The Trust Deed contains provisions in relation to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution in respect of the Notes which shall be subject to mandatory laws, legislation, rules and regulations of Italy and the by-laws of the Issuer in force from time to time and as 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:

- (i) 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 (subject, in the case of the Trustee, to it being indemnified and/or prefunded and/or secured to its satisfaction). 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 outstanding Notes, the statutory auditors (or analogous body or supervisory body) shall do so, or if they so default, 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;
- (ii) a meeting of Noteholders will be validly held if (A) there are two or more persons present, being or representing Noteholders holding at least half of the aggregate principal amount of the outstanding Notes, or (B) in the case of a second meeting following adjournment of the first meeting for want of quorum, there are two or more persons present being or representing Noteholders holding more than one third of the aggregate principal amount of the outstanding Notes, *provided that* (1) the quorum shall always be at least one half of the aggregate principal amount of the outstanding Notes for the purposes of considering a Reserved Matter and (2) the Issuer's by-laws may in each case (to the extent permitted under applicable Italian law) provide for a higher quorum; and
- (iii) the majority required to pass an Extraordinary Resolution will be (A) in case of a first meeting for voting on any matter, including a Reserved Matter, at least one half of the aggregate principal amount of the outstanding Notes; or (B) in case of a second meeting (1) for voting on any matter other than a Reserved Matter, two or more persons holding or representing Noteholders holding at least two thirds of the aggregate principal amount of the Notes represented at the meeting and (2) for voting on a Reserved Matter two or more persons holding or representing Noteholders holding at least one half of the aggregate principal amount of the outstanding Notes, unless a different majority is required pursuant to Article 2369 the Italian Civil Code and *provided that* the Issuer's by laws may in each case from time to time (to the extent permitted under applicable Italian law) provide for a larger majority.

(d) *Noteholders' Representative*

A representative of the Noteholders (*rappresentante comune*) (the “**Noteholders' Representative**”), subject to applicable provisions of Italian law, will be appointed pursuant to Article 2417 of the Italian Civil Code. 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. In no circumstances shall the Trustee be bound to accept to be appointed as Noteholders' Representative.

(e) *Substitution*

The Trust Deed contains provisions permitting the Trustee to agree in circumstances including, but not limited to circumstances which would constitute a Permitted Reorganisation, subject to such amendment of the Trust Deed and such other conditions as the Trustee may in its absolute discretion require, but without the consent of the Noteholders or the Couponholders, to the substitution of the Issuer's successor, transferee or assignee or any subsidiary of the Issuer or its successor, transferee or assignee in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Notes. In the case of such a substitution, the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Coupons, the Talons and/or the Trust Deed *provided that* such change of the law governing the Notes would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders. In addition, notice of any such substitution shall be given to Euronext Dublin and published in accordance with Condition 18 (*Notices*) and a supplement to the Programme shall be prepared.

13. **Enforcement**

Subject to any mandatory provisions of Italian law, at any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed, the Notes and the Coupons, but it shall not be bound to take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. Subject to any mandatory provisions of Italian law, no Noteholder or Couponholder may proceed directly against the Issuer to enforce the terms of the Trust Deed, the Notes and the Coupons, unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

14. **Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

15. **Replacement of Notes, Certificates, Coupons and Talons**

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Principal Paying Agent in Ireland (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to

Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

**16. Trustee Protections**

In connection with the exercise, under these Conditions or the Trust Deed, of its functions, rights, powers, trusts, authorities and discretions (including but not limited to any modification, consent, waiver or authorisation), the Trustee shall have regard to the interests of the Noteholders as a class and will not have regard to the consequences of such exercise for individual Noteholders or Couponholders, resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. No Noteholders or Couponholders shall be entitled to claim from the Issuer or the Trustee, nor to require the Trustee to claim from the Issuer any indemnification or other payment in respect of any consequence (including any tax consequence) for individual Noteholders or Couponholders of any such exercise.

**17. Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition 17 (*Further Issues*) and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, be constituted by a deed supplemental to the Trust Deed.

**18. Notices**

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing and, so long as the Notes are listed on Euronext Dublin, shall be published on Euronext Dublin's website, <https://live.euronext.com/>.

Notices to the holders of Bearer Notes shall be valid if published so long as the Notes are listed on Euronext Dublin, on Euronext Dublin's website, <https://live.euronext.com/>.

Notices will also be published by the Issuer (a) on its website and, (b) to the extent required under mandatory provisions of Italian law, through other appropriate public announcements and/or regulatory filings.

If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition 18 (*Notices*).

19. **Contracts (Rights of Third Parties) Act 1999**

Without prejudice to any other rights or remedies available to it, no person shall have any right to enforce any term or condition of the Notes, the Coupons and the Talons under the Contracts (Rights of Third Parties) Act 1999.

20. **Governing Law and Jurisdiction**

(a) *Governing Law*

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

(b) *Jurisdiction*

The Courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons and/or the Trust Deed and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons ("**Proceedings**") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts and waived any objections to Proceedings in any such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause is for the benefit of the Noteholders and Couponholders and shall not limit their right to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not), if and to the extent permitted by law.

(c) *Service of Process*

The Issuer has irrevocably appointed The Law Debenture Corporate Services Ltd. as agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

21. **Defined Terms**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**ACA**" means the Airport Carbon Accreditation programme;

"**ACA Accreditation Level**" means the accreditation level issued by the ACA with respect to the Fiumicino Airport on the basis of the requirements from time to time applicable;

"**ACA Accreditation Level Condition**" means the condition that:

- (i) the Issuer complies with the applicable Reporting Requirements by no later than the relevant Notification Deadline; and
- (ii) the Issuer maintains the ACA Accreditation Level labeled as Level 4+ "Transition" in respect of the Observation Period for each Reporting Year up to the Reference Year, as shown on ACA's website and confirmed in the relevant SLB Progress Report and Assurance Report,

and if the requirements of paragraph(s) (i) and/or (ii) are not met in any Reporting Year, the Issuer shall be deemed to have failed to satisfy the ACA Accreditation Level Condition in respect of the relevant Reference Year;

“**ACA Accreditation Level Event**” occurs if the Issuer fails to satisfy the ACA Accreditation Level Condition;

“**ACA Rules**” means the rules related to the Level 4+ “Transition” published by the ACA as of the Issue Date of the first Tranche of the relevant Notes;

“**Assurance Provider**” means either (i) the external auditors of the Issuer from time to time appointed by the Issuer to audit the Issuer’s financial statements; or (ii) an independent, qualified assurance provider with relevant expertise to be appointed by the Issuer, or, in the event that either of such assurance providers resigns or is otherwise replaced, such other independent, qualified provider(s) with relevant expertise appointed by the Issuer;

“**Assurance Report**” has the meaning given to it in the definition of Reporting Requirements;

“**Fiumicino Airport**” means the airport located in Fiumicino, Italy, managed by the Issuer under the relevant Concession;

“**Baseline Redetermination Event**” means any significant or structural change to the business model and/or perimeter of the Issuer affecting the Scope 1 and 2 Emissions Amount and/or the Scope 3 Emissions Amount during an Observation Period, which accounts for 5 per cent. or more of the Scope 1 and 2 Emissions Amount and/or Scope 3 Emissions Amount, as the case may be, in such Observation Period;

“**BMR**” means Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014;

“**Business Day**” means:

- (a) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (b) in the case of euro, a day on which the TARGET2 System is operating (a “**TARGET2 Business Day**”); and/or
- (c) in the case of a currency and/or one or more Business Centres (specified in the applicable Final Terms) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres;

“**Concession**” means the concession granted to the Issuer for the management, development and operation of the Rome airport system, or any other regulation pursuant to which ADR carries on the management, development and operation of the Rome airport system;

“**Consolidated Revenues**” means, with respect to any date, the consolidated total revenues of the Group, as reported in the most recently published consolidated financial statements of the Group;

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the “**Calculation Period**”):

- (a) if “**Actual/365**” or “**Actual/Actual — ISDA**” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (b) if “**Actual/365 (Fixed)**” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
- (c) if “**Actual/360**” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (d) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));
- (e) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month); and
- (f) if “**Actual/Actual-ICMA**” is specified in the applicable Final Terms:
  - (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Periods normally ending in any year; and
  - (ii) if the Calculation Period is longer than one Determination Period, the sum of:
    - (A) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
    - (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year;

“**Determination Date**” means the date specified as such in the applicable Final Terms or, if none is so specified, the Interest Payment Date;

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date;

“**Emissions Redetermination Event**” means:

- (i) any significant or structural change to the business model and/or perimeter of the Issuer affecting the Scope 1 and 2 Emissions Amount and/or Scope 3 Emissions Amount during an Observation Period; or
- (ii) any material adverse effect on the Scope 1 and 2 Emissions Amount and/or Scope 3 Emissions Amount in respect of the relevant Observation Period arising from an amendment to the Italian legal or regulatory framework applicable, directly and/or indirectly, to the operation of airports,

which in each case accounts for 5 per cent. or more of the Scope 1 and 2 Emissions Amount and/or Scope 3 Emissions Amount, as the case may be, in such Observation Period;

**“Effective Date”** means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the applicable Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates;

**“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;

**“Euro-zone”** means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Union, as amended;

**“Group”** means ADR and its consolidated Subsidiaries from time to time;

**“Indebtedness”** means any indebtedness of any Person for moneys borrowed or raised;

**“Interest Accrual Period”** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

**“Interest Amount”** means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be;

**“Interest Commencement Date”** means the Issue Date or such other date as may be specified in the applicable Final Terms;

**“Interest Determination Date”** has the meaning given in the relevant Final Terms;

**“Interest Period”** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

**“Interest Period Date”** means each Interest Payment Date unless otherwise specified in the applicable Final Terms;

**“ISDA Definitions”** means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (as amended and/or supplemented from time to time), unless otherwise specified in the applicable Final Terms;

**“KgCO<sub>2</sub> per Passenger”** means kilograms of carbon dioxide equivalent per each passenger;

**“Material Subsidiary”** means any Subsidiary of ADR which accounts for more than 10% of the Consolidated Assets or Consolidated Revenues of the Group;

**“Maturity Date”** shall have the meaning set out in Condition 7(a) (*Final Redemption*);



“**Noteholders’ Representative**” has the meaning given it in the Trust Deed;

“**Notification Deadline**” has the meaning given in the relevant Final Terms;

“**Observation Period**” means for any Reporting Year (including, for the avoidance of doubt, any Reference Year), the period commencing on 1 January in the previous calendar year and ending on 31 December in the previous calendar year;

“**Permitted Encumbrance**” means:

- (a) any lien arising by operation of law or required by the Concession;
- (b) any Security in existence on the Issue Date of each Series of Notes;
- (c) in the case of any Person which becomes a Material Subsidiary after the Issue Date of the Notes, any Security securing Relevant Debt existing over its assets at the time it becomes a Material Subsidiary *provided that* the Security was not created immediately prior to it becoming a Material Subsidiary in contemplation of or in connection therewith and the amounts secured have not been increased at such time;
- (d) any Security created in connection with convertible bonds or notes where the Security is created over the assets into which the convertible bonds or notes may be converted and secures only the obligations of the Issuer or any relevant Material Subsidiary to effect the conversion of the bonds or notes into such assets;
- (e) any Security securing Relevant Debt created in substitution of any Security permitted under paragraphs (a) to (d) above over the same or substituted assets *provided that* the principal amount secured by the substitute security does not exceed the principal amount outstanding and secured by the initial Security; and
- (f) any Security other than Security permitted under paragraphs (a) to (e) 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 Indebtedness of the Issuer or any of its Material Subsidiaries, as the case may be, does not exceed in aggregate ten (10)% of the Consolidated Assets;

“**Permitted Reorganisation**” means:

- (a) in relation to any Material Subsidiary:
  - (i) any:
    - (A) “*fusion*” or “*scissione*” (such expressions bearing the meanings ascribed to them by the laws of the Republic of Italy) or any other, amalgamation, reorganisation, merger, consolidation, demerger (whether in whole or in part) or other similar arrangement; or
    - (B) contribution in kind, conveyance, sale, assignment, transfer, lease of, or any kind of disposal of all or any of its assets or its going concern; or
    - (C) 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) lease of its assets or its going concern,

whereby all or Substantially All of its assets and undertaking (as evidenced in its latest audited financial statements (consolidated, if available)) are transferred, sold contributed, assigned or otherwise vested in (1) the Issuer, (2) any Subsidiary or Subsidiaries of the Issuer and/or (3) any Subsidiary or Subsidiaries of a Material Subsidiary; or

(ii) a sale, demerger, contribution or other disposal of all or Substantially All of the relevant Material Subsidiary's assets (as evidenced in its latest audited financial statements (consolidated, if available)) whilst solvent to any Person on commercial arm's length terms;

(b) in relation to the Issuer:

(i) any

(A) "*fusionne*" or "*scissione*" (such expressions bearing the meanings ascribed to them by the laws of the Republic of Italy) or any other, amalgamation, reorganisation, merger, consolidation, demerger (whether in whole or in part) or other similar arrangement; or

(B) contribution in kind, conveyance, sale, assignment, transfer, lease of, or any kind of disposal of all or any of its assets or its going concern; or

(C) 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) lease of its assets or its going concern,

whereby all or Substantially All of its assets and undertaking (as evidenced in its latest audited financial statements (consolidated, if available)) are transferred, sold contributed, assigned or otherwise vested in one or more body corporates which assume(s) or maintain(s) (as the case may be) the liability as principal debtor in respect of the Notes;

**"Person"** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**"Project"** means any project carried out, directly and/or indirectly, by an Entity pursuant to one or more contracts for (a) the ownership, acquisition (in each case, in whole or in part), development, design, construction, upgrading, operation and/or maintenance of any asset(s) (including, without limitation, concessions granted by public entities and authorities), infrastructure or businesses reasonably related thereto, incidental thereto or in furtherance thereof and/or (b) the ownership and/or acquisition (in each case, in whole or in part) of any interest or equity participations in, or shareholder loans to, one or more Entities, directly and/or indirectly, holding and/or managing such assets, infrastructure or concessions and/or operating such businesses, where any member of the Group has an interest in the Entity (whether alone or together with other partners) and any member of the Group finances and/or refinances the investment required in the Project with Project Finance Indebtedness, shareholder loans and/or its share capital or other equity contributions;

**"Project Finance Indebtedness"** means indebtedness where the recourse of the creditors thereof is limited to any or all of (a) the relevant Project (including, for the avoidance of doubt, the concession(s) or assets related thereto and the cash flows arising therefrom), (b) the share capital of, or other equity contribution to, the Entity or Entities developing, financing or

otherwise directly or indirectly 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;

**“Rate of Interest”** means the rate of interest payable from time to time in respect of this Note and that is specified in the applicable Final Terms;

**“Rating Agency”** means any of S&P Global Ratings Europe Limited, Moody’s Investors Service España S.A. or Fitch Ratings Ireland Limited, or any of their successors;

**“Redemption Amount”** means, as the case may be, the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount;

**“Reference Banks”** means the institutions specified as such in the applicable Final Terms or, if none, four major banks selected by the Issuer in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone);

**“Reference Rate”** means LIBOR or EURIBOR as specified on the relevant Final Terms;

**“Reference Year”** means the calendar year(s) specified in the applicable Final Terms as being the Reference Year(s);

**“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”;

**“Relevant Event”** shall have the meaning set out in Condition 7(d) (*Redemption at the Option of Noteholders on the Occurrence of a Relevant Event*);

**“Relevant Financial Centre”** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the applicable Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, London;

**“Relevant Screen Page”** means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters EURIBOR01 (“**Reuters**”)) as may be specified for the purpose of providing a Reference Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Reference Rate;

**“Relevant Taxing Jurisdiction”** shall have the meaning set out in Condition 9 (*Taxation*);

**“Relevant Time”** means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the applicable Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant

Financial Centre or, if no such customary local time exists, 11.00 hours in the Relevant Financial Centre and for the purpose of this definition “local time” means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, Brussels time;

“**Reporting Requirements**” means in respect of each Observation Period for any Reporting Year, the requirement that the Issuer publishes on its website, and in accordance with applicable laws:

- (i) (A) the outstanding ACA Accreditation Level with respect to the relevant Observation Period; (B) the Scope 1 and 2 Emissions Baseline, Scope 1 and 2 Emissions Amount, Scope 1 and 2 Redetermined Emissions Amount (if any), Scope 1 and 2 Emissions Redetermination Amount (if any) and the Scope 1 and 2 Emissions Percentage for the relevant Observation Period; (C) the then current Scope 3 Emissions Baseline, Scope 3 Emissions Amount, Scope 3 Redetermined Emissions Amount (if any), Scope 3 Emissions Redetermination Amount (if any) and the Scope 3 Emissions Percentage for the relevant Observation Period, as well as in each case under (A), (B) and (C) above, the relevant calculation methodology, all as indicated in its sustainability-linked bond progress report (the “**SLB Progress Report**”);
- (ii) an assurance report issued by the Assurance Provider (the “**Assurance Report**”) in respect of the then current ACA Accreditation Level, Scope 1 and 2 Emissions Amount, Scope 1 and 2 Redetermined Emissions Amount (if any), Scope 1 and 2 Emissions Redetermination Amount (if any) Scope 1 and 2 Emissions Percentage, Scope 3 Emissions Amount, Scope 3 Redetermined Emissions Amount (if any), Scope 3 Emissions Redetermination Amount (if any) and Scope 3 Emissions Percentage provided in the SLB Progress Report, provided that, in the event a Baseline Redetermination Event or an Emission Redetermination Event occurs or persists in the reasonable opinion of the Issuer during the relevant Observation Period and the Issuer, in good faith, redetermines (also on a *pro forma* basis) the Scope 1 and 2 Emissions Baseline, the Scope 3 Emissions Baseline, the Scope 1 and 2 Emissions Amount and/or the Scope 3 Emissions Amount, such Assurance Report shall also confirm the redetermination of the relevant items referred to above (including the Scope 1 and 2 Redetermined Emissions Amount (if any), Scope 1 and 2 Emissions Redetermination Amount (if any), Scope 3 Redetermined Emissions Amount (if any) and Scope 3 Emissions Redetermination Amount (if any)).

In order to comply with the ACA Accreditation Level Condition and/or the Scope 1 and 2 Emissions Condition and/or the Scope 3 Emissions Condition, the SLB Progress Report and the Assurance Report will be published no later than the Notification Deadline of the relevant Observation Period;

“**Reporting Year**” means, for any Series of Step Up Notes and Premium Payment Notes, each calendar year, commencing with the calendar year in which such Notes are issued, up to and including the latest Reference Year for such Notes;

“**Representative Amount**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the applicable Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time;

“**Reserved Matter**” means any proposal to amend the Conditions in accordance with Article 2415, paragraph 1, item (2) of the Italian Civil Code, including, without limitation, any proposal:

- (a) to change any date fixed for payment of principal, premium or interest in respect of the Notes, to reduce or cancel the amount of principal, premium or interest payable on any date

in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;

- (b) to effect the exchange, conversion or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed (other than as permitted under Clause 13 of the Trust Deed);
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to change or waive any provision set out in Condition 4 (*Negative Pledge*) and any definition directly or indirectly used therein;
- (e) to change or waive any Event of Default and any definition directly or indirectly used therein;
- (f) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution, provided that a change made to comply with mandatory laws, legislation, rules and regulations of Italy and the Issuer's by-laws applicable to the convening of Meetings, quorums and the majorities required to pass an Extraordinary Resolution and entered into force at any time while the Notes remain outstanding does not constitute a Reserved Matter for the purpose of this definition; or
- (g) to amend this definition;

**“Scope 1 and 2 Emissions”** means, collectively:

- (i) direct carbon dioxide emissions from sources owned, controlled or operated by the Group with respect to the Fiumicino Airport, as defined by the ACA Rules (the “Scope 1 Emissions”); and
- (ii) indirect carbon dioxide emissions from electricity, energy and heat purchased or acquired by the Group and used in its operations with respect to the Fiumicino Airport, as defined by the ACA Rules (the “Scope 2 Emissions”);

**“Scope 1 and 2 Emissions Amount”** means, in tCO<sub>2</sub>, Scope 1 and 2 Emissions calculated in good faith by the Issuer in respect of any Observation Period, confirmed by the Assurance Provider and reported by the Issuer in the relevant SLB Progress Report, *provided that* the Issuer may, acting in good faith, redetermine (also on a *pro forma* basis) the Scope 1 and 2 Emissions Amount to reflect the occurrence of an Emissions Redetermination Event (such redetermined Scope 1 and 2 Emissions Amount, the **“Scope 1 and 2 Redetermined Emissions Amount”**) and such redetermination will be effective only if (i) the redetermination is confirmed by the Assurance Provider in the relevant Assurance Report; (ii) an explanation of the events requiring the redetermination and the *quantum* of such redetermination (such *quantum*, the **“Scope 1 and 2 Emissions Redetermination Amount”**) are published by the Issuer in the latest SLB Progress Report in accordance with the applicable Reporting Requirements; and (iii) the same significant or structural change to the business model and/or perimeter of the Issuer is not applied to the redetermination of the Scope 1 and 2 Emissions Baseline;

**“Scope 1 and 2 Emissions Baseline”** means 59,173 tCO<sub>2</sub>, being the sum of Scope 1 Emissions and Scope 2 Emissions for the period beginning on 1 January 2019 and ending on 31 December 2019, *provided that* the Issuer may, acting in good faith, redetermine (also on a *pro forma* basis) the Scope 1 and 2 Emissions Baseline to reflect the occurrence of a Baseline Redetermination Event and such redetermination will be effective if (i) the redetermination is confirmed by the Assurance Provider in the relevant Assurance Report; (ii) an explanation of the events requiring the redetermination and the *quantum* of such redetermination are published by the Issuer in the

latest SLB Progress Report in accordance with the applicable Reporting Requirements; and (iii) the same significant or structural changes to the business model and/or perimeter of the Issuer is not applied to redetermination of the Scope 1 and 2 Emissions Amount;

**“Scope 1 and 2 Emissions Condition”** means the condition that:

- (i) the Issuer complies with the applicable Reporting Requirements by no later than the relevant Notification Deadline; and
- (ii) the Scope 1 and 2 Emissions Percentage in respect of the Observation Period for any Reference Year, as shown in the relevant SLB Progress Report referred to in paragraph (i) above, was equal to or greater than the Scope 1 and 2 Emissions Percentage Threshold in respect of such Reference Year,

and if the requirements of paragraph(s) (i) and/or (ii) above are not met in any Reporting Year, the Issuer shall be deemed to have failed to satisfy the Scope 1 and 2 Emissions Condition in respect of the relevant Reference Year;

**“Scope 1 and 2 Emissions Event”** occurs if the Issuer fails to satisfy the Scope 1 and 2 Emissions Condition;

**“Scope 1 and 2 Emission Percentage”** means, in respect of any Observation Period, the percentage (rounded to the nearest whole number, with 0.5 rounded upwards) by which Scope 1 and 2 Emissions Amount or Scope 1 and 2 Redetermined Emissions Amount, as applicable, for such Observation Period are reduced in comparison to the Scope 1 and 2 Emissions Baseline, as calculated in good faith by the Issuer, confirmed by the Assurance Provider and reported by the Issuer in the relevant SLB Progress Report;

**“Scope 1 and 2 Emissions Percentage Threshold”** means the threshold (expressed as a percentage) specified in the applicable Final Terms as being the Scope 1 and 2 Emissions Percentage Threshold in respect of the relevant Reference Year(s).

For the avoidance of doubt, the occurrence of any Baseline Redetermination Event or Emissions Redetermination Event will not result in any adjustment to the Scope 1 and 2 Emissions Percentage Threshold(s), but may result, as the case may be, in the redetermination (also on a pro forma basis) of the Scope 1 and 2 Emissions Baseline or the Scope 1 and 2 Emissions Amount, as applicable;

**“Scope 3 Emissions”** means in KgCO<sub>2</sub> per Passenger, indirect carbon dioxide emissions related to (i) the operation of ground support equipment and handlers’ vehicles; (ii) passenger travels to and from the Fiumicino Airport; (iii) travels to and from the Fiumicino Airport of contractors and other third parties; (iv) goods accessibility (estimate base on tons of goods); (v) waste management, treatment and disposal of solid and liquid waste generated by the operation of the Fiumicino Airport; (vi) business trips of the Issuer’s directors, managers and employees; (vii) third parties fixed sources emissions from generators and on-site plants); (viii) de-icing operations of aircrafts; and (ix) energy purchased by third parties in each case with respect to the Fiumicino Airport, as defined by the ACA Rules. For the avoidance of doubt, the Scope 3 Emissions do not include the carbon dioxide emissions resulting from cruise, landing and take-off cycles and taxing of aircrafts;

**“Scope 3 Emissions Amount”** means in KgCO<sub>2</sub> per Passenger the Scope 3 Emissions as calculated in good faith by the Issuer in respect of each Observation Period, confirmed by the Assurance Provider and reported by the Issuer in the relevant SLB Progress Report, *provided that* the Issuer may, acting in good faith, redetermine (also on a *pro forma* basis) the Scope 3 Emissions Amount to reflect the occurrence of an Emission Redetermination Event (such redetermined Scope 3 Emissions Amount, the **“Scope 3 Redetermined Emissions Amount”**) and such redetermination will be effective only if (i) the redetermination is confirmed by the

Assurance Provider in the relevant Assurance Report (ii) an explanation of the events requiring the redetermination and the *quantum* of such redetermination (such *quantum*, the “**Scope 3 Emissions Redetermination Amount**”) are published by the Issuer in the latest SLB Progress Report in accordance with the applicable Reporting Requirements; and (iii) the same significant or structural change to the business model and/or perimeter of the Issuer is not applied to redetermination of the Scope 3 Emissions Baseline;

“**Scope 3 Emissions Baseline**” means 14.3 KgCO<sub>2</sub> per Passenger, corresponding to the Scope 3 Emissions for the period beginning on 1 January 2019 and ending on 31 December 2019, provided that the Issuer may, acting in good faith, redetermine (also on a *pro forma* basis) the Scope 3 Emissions Baseline to reflect the occurrence of a Baseline Redetermination Event and such redetermination will be effective if (i) the redetermination is confirmed by the Assurance Provider in an Assurance Report; (ii) an explanation of the events requiring the redetermination and the *quantum* of such redetermination are published by the Issuer in the latest SLB Progress Report in accordance with the applicable Reporting Requirements; and (iii) the same significant or structural changes to the business model and/or perimeter of the Issuer is not applied to the redetermination of the Scope 3 Emissions Amount;

“**Scope 3 Emissions Condition**” means the condition that:

- (i) the Issuer complies with the applicable Reporting Requirements by no later than the relevant Notification Deadline; and
- (ii) the Scope 3 Emissions Percentage in respect of the Observation Period for any Reference Year, as shown in the relevant SLB Progress Report referred to in paragraph (i) above, was equal to or greater than the Scope 3 Emissions Percentage Threshold in respect of such Reference Year,

and if the requirements of paragraph(s) (i) and/or (ii) are not met in any Reporting Year, the Issuer shall be deemed to have failed to satisfy the Scope 3 Emissions Condition in respect of the relevant Reference Year;

“**Scope 3 Emissions Event**” occurs if the Issuer fails to satisfy the Scope 3 Emissions Condition;

“**Scope 3 Emissions Percentage**” means, in respect of any Observation Period, the percentage (rounded to the nearest whole number, with 0.5 rounded upwards) by which Scope 3 Emissions Amount or Scope 3 Redetermined Emissions Amount, as applicable, for such Observation Period are reduced in comparison to the Scope 3 Emissions Baseline, as calculated in good faith by the Issuer, confirmed by the Assurance Provider and reported by the Issuer in the relevant SLB Progress Report;

“**Scope 3 Emissions Percentage Threshold**” means the threshold (expressed as a percentage) specified in the applicable Final Terms as being the Scope 3 Emissions Percentage Threshold in respect of the relevant Reference Year(s).

For the avoidance of doubt, the occurrence of any Baseline Redetermination Event or Emissions Redetermination Event will not result in any adjustment to the Scope 3 Emissions Percentage Threshold(s), but may result, as the case may be, in the redetermination (also on a *pro forma basis*) of the Scope 3 Emissions Baseline or the Scope 3 Emissions Amount, as applicable;

“**SLB Progress Report**” has the meaning given to it in the definition of Reporting Requirements;

“**Specified Currency**” means the currency specified as such in the applicable Final Terms or, if none is specified, the currency in which the Notes are denominated;

“**Specified Duration**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the applicable Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(b)(ii) (*Business Day Convention*);

“**Subsidiary**” means, in respect of any Entity at any particular time, any company or corporation in which:

- (a) the majority of the votes capable of being voted in an ordinary shareholders’ meeting is held, directly or indirectly, by the Entity; or
- (b) the Entity holds, directly or indirectly, a sufficient number of votes to give the Entity a dominant influence (*influenza dominante*) in an ordinary shareholders’ meeting of such company or corporation,

as provided by Article 2359, paragraph 1, No. 1 and 2, of the Italian Civil Code;

“**Substantially All**” shall mean a part of the whole which accounts for eighty per cent. (80%) or more;

“**TARGET2 System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto; and

“**tCO<sub>2</sub>**” means tonnes of carbon dioxide equivalent.



## FORM OF FINAL TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded (“**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPS Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018, as amended (“**EUWA**”), or (ii) a customer within the meaning of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of English law by virtue of the EUWA, as amended by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018. Consequently no key information document required by the PRIIPS Regulation as it forms part of English law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**[MiFID II product governance / Professional investors and ECPs only target market]** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended (“**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[UK MiFIR product governance / Professional investors and ECPs only target market]** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any distributor (as defined above) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[Singapore Securities and Futures Act Product Classification]** – Solely for the purposes of its

obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore) (as modified or amended from time to time, the “SFA”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are [“prescribed capital markets products”]/[“capital markets products other than prescribed capital markets products”] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

## Final Terms dated [●]

### AEROPORTI DI ROMA S.P.A.

[Issuer’s Legal Entity Identifier (LEI) [●]]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the €1,500,000,000

### Euro Medium Term Note Programme

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set out in the Base Prospectus dated 20 April 2021 [and the supplement to the Base Prospectus dated [●] read in conjunction with the Base Prospectus] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 8 of the Prospectus Regulation and]\* must be read in conjunction with such Base Prospectus [as so supplemented].

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing [at [www.adr.it](http://www.adr.it)] [and] during normal business hours at [address] [and copies may be obtained from [address]].

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]*

1. (i) Series Number: [●]
- (ii) Tranche Number: [●]
- (iii) Date on which the Notes become fungible: [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with [*insert description of relevant Series*] on [*insert date*/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [22] below [which is expected to occur on or about [*insert date*]]].]
- (iv) Trade Date: [●]
2. Specified Currency or Currencies: [●]
3. Aggregate Nominal Amount of Notes:

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\* To be included only if the Notes are to be admitted to listing on the official list, and to trading on the regulated market, of Euronext Dublin for the purposes of the Prospectus Regulation.

- [ (i) ] Series: [ ● ]
- [ (ii) ] Tranche: [ ● ]
4. Issue Price: [ ● ] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]
5. (i) Specified Denominations: [ ● ] [and integral multiples of [ ● ] in excess thereof, up to and including [ ● ].] No Notes in definitive form will be issued with a denomination above [ ● ].
- (Not to be less than Euro 100,000 or its equivalent in other currencies)*
- (ii) Calculation Amount: [ ● ]
6. (i) Issue Date: [ ● ]
- (ii) Interest Commencement Date: *[Specify/Issue Date/Not Applicable]*
7. Maturity Date: *[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
8. Interest Basis: [[ ● ] per cent. Fixed Rate[, subject to the Step Up Option]]
- [[ ● ] month [LIBOR/EURIBOR] +/- [ ● ] per cent. Floating Rate[, subject to the Step Up Option]]
- [Zero Coupon]
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
10. Relevant Event Redemption: [Applicable/Not Applicable]
11. Change of Interest or Redemption/Payment Basis: [Applicable/Not Applicable]
- [Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there]*
12. Put/Call Options: [Put Option]
- [Call Option]
- [Clean-Up Call]
13. Date of competent corporate body's approval for issuance of Notes obtained: [ ● ]

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14. Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- [The Notes are subject to the Step Up Option]/[The Notes are not subject to the Step Up Option]
- (i) Rate[(s)] of Interest: [The Initial Rate of Interest is] [●] per cent. per annum [payable] [annually/semi annually/quarterly/monthly] in arrear on each Interest Payment Date]
- (ii) Interest Payment Date(s): [●] in each year up to and including the Maturity Date/[specify other]
- [N.B.: This will need to be amended in the case of long or short coupons]*
- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (applicable to Notes in definitive form only)*
- (iv) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●] [Not Applicable]
- (applicable to Notes in definitive form only)*
- (v) Day Count Fraction: [30/360 or Actual/Actual (ICMA)]
- (vi) Determination Dates: [[●] in each year] [Not Applicable] *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- 15. Floating Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- [The Notes are subject to the Step Up Option]/[The Notes are not subject to the Step Up Option]
- (i) Specified Interest Payment Dates: [[●] in each year, subject to adjustment in accordance with the Business Day Convention set out in (ii) below]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]

- (iii) Business Centre(s): [●]
- (iv) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (v) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent): [●]
- (vi) Screen Rate Determination:
  - Reference Rate: [●] month [LIBOR/EURIBOR]
  - Interest Determination Date(s): [●]
  - Relevant Screen Page: [●]
  - Relevant Time: [●]
  - Relevant Financial Centre: [●]
- (vii) ISDA Determination:
  - Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
  - ISDA Definitions: 2006
- (viii) Margin(s): [The Initial Margin is] [+/-][●] per cent. per annum
- (ix) Minimum Rate of Interest: [●] per cent. per annum
- (x) Maximum Rate of Interest: [●] per cent. per annum
- (xi) Day Count Fraction: [Actual/365 (Fixed)]

[Actual/360]  
 [30/360 / 360/360 / Bond Basis]  
 [30E/360 / Eurobond Basis]  
 [Actual/Actual – ICMA]

**16. Zero Coupon Note Provisions**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) [Amortisation/Accrual] Yield: [●] per cent. per annum
- (ii) Reference Price: [●]

- (iii) Day Count Fraction in relation to Early Redemption: [Actual/Actual / Actual/Actual – ISDA]  
 [Actual/365 (Fixed)]  
 [Actual/360]  
 [30/360 / 360/360 / Bond Basis]  
 [30E/360 / Eurobond Basis]  
 [Actual/Actual – ICMA]
- 17. Step Up Option** [Applicable, the Notes constitute Step Up Notes /Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Reference Year(s): [●] [and [●]]
- (ii) Step Up Event(s): [ACA Accreditation Level Event] [and] [Scope 1 and 2 Emissions Event] [and] [Scope 3 Emissions Event]
- (iii) Scope 1 and 2 Emissions Percentage Threshold: [●] per cent. [in respect of *[specify relevant Reference Year if more than one Reference Year is included]*].
- (iv) Scope 3 Emissions Percentage Threshold: [●] per cent. [in respect of *[specify relevant Reference Year if more than one Reference Year is included]*].
- (v) Step-Up Margin(s): [[●] per cent. *per annum* [at the occurrence of [●]]]  
*[set out additional Step-Up Margins in case of multiple Step-Up Events]*
- (iv) Notification Deadline: [●]
- 18. Premium Payment Condition** [Applicable, the Notes constitute Premium Payment Notes/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Reference Year(s): [●] [and [●]]
- (ii) Premium Payment Date: [●]
- (iii) Premium Payment Event(s): [ACA Accreditation Level Event] [and] [Scope 1 and 2 Emissions Event] [and] [Scope 3 Emissions Event]
- (iv) Scope 1 and 2 Emissions Percentage Threshold: [●] per cent. [in respect of *[specify relevant Reference Year if more than one Reference Year is included]*].

- (v) Scope 3 Emissions Percentage Threshold: [●] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included*]].
- (vi) Premium Payment Amount(s): [[●] per Calculation Amount [at the occurrence of [●]]]  
[set out additional Premium Payment Amounts in case of multiple Premium Payment Events]
- (vii) Notification Deadline: [●]

**PROVISIONS RELATING TO REDEMPTION**

- 19. Call Option** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount(s) of each Note: [●] per Calculation Amount
  - (iii) If redeemable in part:
    - (a) Minimum nominal amount of Notes which may be redeemed: [●]
    - (b) Maximum nominal amount of Notes which may be redeemed [●]
  - (iv) Notice period: [●]
- 20. Clean-Up Call Option** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - (i) Optional Redemption Amount(s) of each Note: [●] per Calculation Amount
- 21. Put Option** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount(s) of each Note: [●] per Calculation Amount
  - (iii) Notice period: [●]
- 22. Relevant Event Redemption:** [Applicable/Not Applicable]
  - (i) Relevant Event Redemption Amount(s) of each Note: [●] per Calculation Amount

23. **Final Redemption Amount of each Note** [●] per Calculation Amount

24. **Early Redemption Amount**

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: [●] per Calculation Amount

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. **Form of Notes:**

**[Bearer Notes]:**

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]

[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]

[Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]

*(In relation to any Notes issued with a denomination of €100,000 (or equivalent) and integral multiples of €1,000 (or equivalent), the Global Note shall only be exchangeable for Definitive Notes in the limited circumstances of (1) closure of the ICSDs; and (2) default of the Issuer)*

**[Registered Notes]**

[Registered Global Note registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg]/[a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))]]

26. **New Global Note:** [Yes] [No]

27. **New Safekeeping Structure:** [Yes] [No]

28. **Financial Centre(s):** [[●]/Not Applicable]

29. **Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):** [Yes/No]

#### PURPOSE OF FINAL TERMS



These Final Terms comprise the final terms required for issue and admission to trading on Euronext Dublin of the Notes described herein pursuant to the €1,500,000,000 Euro Medium Term Note Programme of Aeroporti di Roma S.p.A.

Signed on behalf of **Aeroporti di Roma  
S.p.A.**

}

.....  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing [Euronext Dublin]/[None]
- (ii) Admission to trading [Application has been made for the Notes to be admitted to trading on the regulated market of Euronext Dublin from [the Issue Date].]  
[Application is expected to be made for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from [●].]/[Not Applicable.]
- [The Notes will be consolidated and form a single series with the existing issue of [●][●] per cent. Notes due [●] on [●].]
- (iii) Estimate of total expenses related to admission to trading [●]

### 2. RATINGS

Ratings: [The Notes are not expected to be rated]/[The Notes to be issued [have been/are expected to be] rated]:

[Fitch: [●]]

[Moody's: [●]]

[[Other]: [●]]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*

#### ***Option 1 - CRA is established in the EEA and registered under the CRA Regulation***

*[Insert legal name of particular credit rating agency entity providing rating]* is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”).

#### ***Option 2 - CRA is established in the EEA but CRA is not registered under the CRA Regulation***

*[Insert legal name of particular credit rating agency entity providing rating]* is established in the EEA and is neither registered nor has it applied for registration under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”).

#### ***Option 3 - CRA is not established in the EEA but relevant rating is endorsed by a CRA which***

***is established and registered under the CRA Regulation***

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA but the rating it has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”).

***Option 4 - CRA is not established in the EEA and relevant rating is not endorsed under the CRA Regulation but CRA is certified under the CRA Regulation***

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA but is certified under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”).

***Option 5 – CRA is neither established in the EEA nor certified under the CRA Regulation and relevant rating is not endorsed under the CRA Regulation***

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA and is not certified under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”) and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation.

**3. [REASONS FOR THE OFFER – USE OF PROCEEDS AND ESTIMATED NET PROCEEDS**

Reasons for the offer:

[The Notes constitute “Green Bonds” as set out in the section of the Base Prospectus entitled “*Use of Proceeds*”.]

[General corporate purposes, including, without limitation, capital expenditures and investments in accordance with the Regulatory Framework] / [[*In case of Green Bond*] To finance and/or refinance Eligible Green Projects in the Group’s [Green Finance Framework referred to in the Base Prospectus / Green Finance Framework published by the Issuer on [●]]] / [●]

Estimated net proceeds:

[●]

**4. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]**

*(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:)*

[“Save as discussed in “Subscription and Sale and Transfer and Selling Restrictions”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”]

## 5. [Fixed Rate Notes only – YIELD

Indication of yield: [●]

The yield is calculated at the Issue Date on the basis of the Issue Price and the fixed rate of interest for such Notes. It is not an indication of future yield or any premium payable in respect of the Notes.]

## 6. [Floating Rate Notes only – HISTORIC INTEREST RATES

[Details of historic [LIBOR/EURIBOR] rates can be obtained from [Reuters]/[●].]

[Benchmarks:

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. [As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) No. 2016/1011) (the “**EU BMR**”). [As far as the Issuer is aware, [●] does/do not fall within the scope of the EU BMR by virtue of Article 2 of that regulation] / [the transitional provisions in Article 51 of the EU BMR apply], such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]

[As at [●], [●] [appears/does not appear] on in the register of administrators and benchmarks established and maintained by the FCA pursuant to [Article 36] (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the “**UK BMR**”). [As far as the Issuer is aware, [●] does/do not fall within the scope of the UK BMR by virtue of Article 2 of that regulation] / [the transitional provisions in Article 51 of the UK BMR apply], such that [●] is not currently required to obtain authorisation or registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence).]]]

## 7. OPERATIONAL INFORMATION

ISIN Code: [●]

Common Code: [●]

[FISN Code: [[●], as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] / [Not Applicable]

[CFI Code: [[●], as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] / [Not Applicable]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): [Not Applicable]/[Give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [●]

Name and address of Calculation Agent (if any): [●]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include for Registered Notes held in NSS*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the

ECB being satisfied that Eurosystem eligibility criteria have been met.]

**8. DISTRIBUTION**

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
  - (A) names of Managers: [Not Applicable/*give names*]
  - (B) Stabilising Manager(s) [Not Applicable/*give name*]  
(if any):
  - (C) Date of Subscription Agreement: [●]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/*give name*]
- (iii) U.S. Selling Restrictions: [Reg. S Compliance Category [1/2]; TEFRA C/TEFRA D/ TEFRA not applicable]

## **BOOK-ENTRY CLEARANCE PROCEDURES**

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of the Clearing Systems currently in effect. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. Neither the Issuer nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.*

### **Book-Entry Systems**

#### *Euroclear and Clearstream, Luxembourg*

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

### **Transfers of Notes Represented by Registered Global Notes**

Transfers of any interests in Notes represented by a Registered Global Note within Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Registered Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under “*Subscription and Sale and Transfer and Selling Restrictions*”, transfers directly or indirectly through Euroclear or Clearstream, Luxembourg or accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Principal Paying Agent and any custodian with whom the relevant Registered Global Notes have been deposited.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Notes among participants and accountholders of Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer, the Trustee, the Agents or any Dealer will be responsible for any performance by Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments

made on account of beneficial interests in the Notes represented by Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.



## TAXATION

### Italian Taxation

*The statements herein regarding taxation summarise the principal Italian tax consequences of the purchase, the ownership, the redemption and the disposal of the Notes.*

*This is a general overview that does not apply to certain categories of investors and does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. It does not discuss every aspect of Italian taxation that may be relevant to a Noteholder if such Noteholder is subject to special circumstances or if such Noteholder is subject to special treatment under applicable law.*

*This overview also assumes that the Issuer is resident in the Republic of Italy for tax purposes, is structured and conducts its business in the manner outlined in this Base Prospectus. Changes in the Issuer's organisational structure, tax residence or the manner in which it conducts its business may invalidate this overview. This overview also assumes that each transaction with respect to the Notes is at arm's length.*

*Where in this overview, English terms and expressions are used to refer to Italian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Italian concepts under Italian tax law.*

*This overview assumes that the Notes are listed on a regulated market or on a multi-lateral trading platform of any EU Member State or of a State party to the European Economic Area which is included in the white list provided for by the Ministerial Decree of 4 September 1996, as most recently amended by Ministerial Decree of 23 March 2017 and as may be further amended by future decrees issued pursuant to Article 11 paragraph 4 (c) of Decree 239 (the “**White List Countries**”).*

*The statements herein regarding taxation are based on the laws in force in the Republic of Italy as of the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The Issuer will not update this overview to reflect changes in laws and if such a change occurs the information in this overview could become invalid.*

*Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws.*

### Interest on the Notes

#### *Notes qualifying as bonds or securities similar to bonds*

Decree 239 regulates the income tax treatment of interest, premium and other income (including any difference between the redemption amount and the issue price, hereinafter collectively referred to as “**Interest**”) deriving from notes falling within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) pursuant to article 44 of Italian Presidential Decree No. 917/1986, as amended and supplemented (“**ITC**”) issued, *inter alia*, by:

- (a) companies resident of Italy for tax purposes, whose shares are traded (*negoziare*) on a regulated market or on a multi-lateral trading platform of any EU Member State or of a State party to the European Economic Area which is included in the White List Countries; or
- (b) companies resident of Italy for tax purposes, whose shares are not listed as indicated above, provided that the notes are listed on the aforementioned regulated markets or platforms.

For this purpose, securities similar to bonds are securities issued in bulk that incorporate an

unconditional obligation to pay, at maturity, an amount not lower than their nominal/face value or principal amount (*valore nominale*) and that do not allow any direct or indirect participation either in the management of the issuer or in the business in connection with which they have been issued, nor any control on such management.

### ***Italian resident Noteholders***

Where an Italian resident Noteholder, who is the beneficial owner of the Notes, is (i) an individual not engaged in a business activity to which the Notes are effectively connected (unless he has opted for the application of the “*Risparmio Gestito*” regime, see paragraph “*Capital Gains*” below), (ii) a non-commercial partnership, pursuant to Article 5 of ITC (with the exception of a general partnership, a limited partnership and similar entities), (iii) a non-commercial private or public institution or trust (except for a company or Italian resident investment fund), or (iv) an investor exempt from Italian corporate income taxation, Interest payments relating to the Notes, accrued during the relevant holding period, are subject to a substitutive tax, referred to as *imposta sostitutiva*, levied at the rate of 26% (either when the Interest is paid by the Issuer, or when payment thereof is obtained by the Noteholder on a sale of the relevant Notes). The *imposta sostitutiva* may not be recovered as a deduction from the income tax due. In the event that the Noteholders described under (i) and (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

If the Notes are held by an investor engaged in a business activity and the Notes are effectively connected with the same business activity, the Interest is subject to the *imposta sostitutiva* and is included in the relevant income tax return. As a consequence, the Interest is subject to the ordinary income tax and the *imposta sostitutiva* may be recovered as a deduction from the income tax due.

Pursuant to the Decree 239, *imposta sostitutiva* is levied by banks, *società di intermediazione mobiliare* (“**SIMs**”), *società di gestione del risparmio* (“**SGRs**”), fiduciary companies, stock exchange agents and other entities identified by the relevant Decrees of the Ministry of Economy and Finance, as subsequently amended and integrated (the “**Intermediaries**”).

An Intermediary, in order to be entitled to apply the *imposta sostitutiva*, must satisfy the following conditions:

- (i) it must be: (a) resident in Italy; or (b) a permanent establishment in Italy of an intermediary resident outside of Italy; or (c) an organisation or company non-resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Ministry of Economy and Finance (which includes Euroclear and Clearstream) having appointed an Italian representative for the purposes of Decree 239; and
- (ii) intervene, in any way, in the collection of Interest or in the transfer of the Notes. For the purpose of the application of *imposta sostitutiva*, a transfer of the 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 of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, *imposta sostitutiva* is applicable and withheld by any Italian bank or any Italian intermediary paying Interest to a Noteholder. If Interest on the Notes is not collected through an Intermediary or any entity paying interest and as such no *imposta sostitutiva* is levied, the Italian resident Noteholders, as a general rule, will be required to include Interest in their annual income tax return and will be subject to a final substitutive tax at a rate of 26%.

The *imposta sostitutiva* regime described herein does not apply in cases where the Notes are held in a discretionary investment portfolio managed by an authorised intermediary pursuant to the so-called discretionary investment portfolio regime (*Risparmio Gestito* regime as defined and described in “*Capital Gains*”, below). In such a case, Interest is not subject to *imposta sostitutiva* but contributes to determine the annual net accrued result of the portfolio, which is subject to an ad-hoc substitutive tax of 26% on the results.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509/1994 and Legislative Decree No. 103/1996 may be exempt from any income taxation, including *imposta sostitutiva*, on Interest relating to certain eligible financial instruments if the latter are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Law No. 232 of 11 December 2016 (the “**Finance Act 2017**”), and in Article 1 (210-215) of Law No. 145 of 30 December 2018 (the “**Finance Act 2019**”), as amended from time to time.

The *imposta sostitutiva* also does not apply to the following subjects, to the extent that the Notes and the relevant coupons are deposited in a timely manner, directly or indirectly, with an authorised Intermediary:

(A) *Corporate investors*

Where an Italian resident Noteholder is a corporation or a similar commercial entity (including a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected), Interest accrued on the Notes must be included in: (I) the relevant Noteholder’s yearly taxable income for the purposes of corporate income tax (“**IRES**”), generally applying at the current ordinary rate of 24% ; and (II) in certain circumstances, depending on the status of the Noteholder, also in its net value of production for the purposes of regional tax on productive activities (“**IRAP**”), generally applying at the rate of 3.9% (certain categories of taxpayers, including banks, financial entities and insurance companies, are subject to higher IRAP rates). The IRAP rate can be increased by regional laws up to a certain threshold. Said Interest is therefore subject to general Italian corporate taxation according to the ordinary rules;

(B) *Investment funds*

Italian investment funds (including a *Fondo Comune d’Investimento*, or a SICAV, or an Italian resident “*società di investimento a capitale fisso*” (“**SICAF**”), other than a Real Estate SICAF, to which the provisions of Article 9(2) of Legislative Decree No. 44 of 4 March 2014 apply, collectively, the “**Funds**”) are neither subject to *imposta sostitutiva* nor to any other income tax at the level of the Funds. Proceeds payable by the Funds to their quota-holders is generally subject to a 26% withholding tax;

(C) *Pension funds*

Pension funds (subject to the tax regime set out by Article 17 of Legislative Decree No. 252 of 5 December 2005, the “**Pension Funds**”) are subject to a 20% substitutive tax on their annual net accrued result. Interest on the Notes is included in the calculation of such annual net accrued result. 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 20% substitutive tax if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of the Finance Act 2017 and in Article 1 (210-215) of the Finance Act 2019, as amended from time to time; and

(D) *Real estate investment funds*

Interest payments in respect of the Notes to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998 and to SICAFs to which the provisions of Italian Law Decree No 351 of 25 September 2001, as amended and supplemented, apply (the “**Real Estate Investment Funds**”) are generally subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the same Real Estate Investment Funds. Unitholders are generally subject to a 26% withholding tax on distributions from the Real Estate Investments Funds. Law Decree No. 70 of 13 May 2011 (converted with amendments by Law No. 106 of 12 July 2011) has introduced certain changes to the tax

treatment of the unitholders of Real Estate Investment Funds, including a direct imputation system (tax transparency) for certain non-qualifying unitholders (e.g. among others, Italian resident individuals) holding more than 5% of the units of the fund.

### ***Non-Italian resident Noteholders***

An exemption from *imposta sostitutiva* on Interest on the Notes is provided with respect to certain beneficial owners resident outside of Italy, not having a permanent establishment in Italy to which the Notes are effectively connected. In particular, pursuant to the Decree 239 the aforesaid exemption applies to any beneficial owner of an Interest payment relating to the Notes who: (i) is resident, for tax purposes, in a White List Country; or (ii) is an international body or entity set up in accordance with international agreements which have entered into force in the Republic of Italy; or (iii) is the Central Bank or an entity also authorised to manage the official reserves of a country; or (iv) is an institutional investor which is established in a White List Country, even if it does not possess the status of taxpayer in its own country of establishment (each, a “**Qualified Noteholder**”).

The exemption procedure for Noteholders who are non-resident in Italy and are resident in a White List Country identifies two categories of intermediaries:

- (i) an Italian or foreign bank or financial institution (there is no requirement for the bank or financial institution to be EU resident) (the “**First Level Bank**”), acting as intermediary in the deposit of the Notes held, directly or indirectly, by the Noteholder with a Second Level Bank (as defined below); and
- (ii) an Italian resident bank or certain other specific financial institutions, or a permanent establishment in Italy of a non-resident bank or certain other specific financial institutions, acting as depository or sub-depository of the Notes appointed to maintain direct relationships, via electronic link, with the Italian tax authorities (the “**Second Level Bank**”). Organisations and companies non-resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Ministry of Economy and Finance (which include Euroclear and Clearstream) are treated as Second Level Banks, provided that they appoint an Italian representative (an Italian resident bank or SIM, or permanent establishment in Italy of a non-resident bank or certain other specific financial institutions, or a central depository of financial instruments pursuant to Article 80 of Legislative Decree No. 58 of 24 February 1998) for the purposes of the application of Decree 239.

In the event that a non-Italian resident Noteholder deposits the Notes directly with a Second Level Bank, the latter shall be treated both as a First Level Bank and a Second Level Bank.

The exemption from the *imposta sostitutiva* for the Noteholders who are non-resident in Italy is conditional upon:

- (i) the status of effective beneficial owners of payments of Interest on the Notes;
- (ii) the deposit of the Notes, either directly or indirectly, with an institution which qualifies as a Second Level Bank; and
- (iii) the submission in due time to the First Level Bank or the Second Level Bank of a statement of the relevant Noteholder (*autocertificazione*), to be provided only once, in which it declares that it is eligible to benefit from the exemption from *imposta sostitutiva*. Such statement must comply with the requirements set out by a Ministerial Decree dated 12 December 2001, is valid until withdrawn or revoked and needs not to be submitted where a certificate, declaration or other similar document for the same or equivalent purposes was previously submitted to the same depository. The above statement is not required for non-Italian resident investors that are international bodies or entities set up in accordance with international agreements entered into force in the Republic of Italy or Central Banks or entities also authorised to manage the official reserves of a State.

Additional requirements are provided for “institutional investors”.

Failure of a non-Italian resident Noteholder to timely comply with the procedures set forth in Decree 239 and the relevant implementation rules will result in the application of *imposta sostitutiva* on Interest to such non-Italian resident Noteholder.

In the case of non-Italian resident Noteholders not having a permanent establishment in Italy to which the Notes are effectively connected, the *imposta sostitutiva* may be reduced (generally to 10%) or eliminated under certain applicable tax treaties entered into by Italy, if more favourable, subject to timely filing of the required documentation provided by Measure of the Director of the Italian Revenue Agency No. 2013/84404 of July 10, 2013.

#### ***Notes qualifying as atypical securities (titoli atipici)***

Interest payments relating to Notes that are neither deemed to fall within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) nor in the category of shares (*azioni*) or securities similar to shares (*titoli similari alle azioni*) are subject to a withholding tax, levied at the rate of 26%.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509/1994 and Legislative Decree No. 103/1996 may be exempt from any income taxation on interest relating to the Notes qualifying as atypical securities if the latter are included in a long-term savings account (piano di *risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of the Finance Act 2017, and in Article 1 (210-215) of the Finance Act 2019, as amended from time to time.

Where the Noteholder is (i) a non-Italian resident person, (ii) an Italian resident individual not holding the Notes for the purpose of carrying out a business activity, (iii) an Italian resident non-commercial partnership, (iv) an Italian resident non-commercial private or public institution, (v) a Fund, (vi) a Real Estate Investment Fund, (vii) a Pension Fund, (viii) an Italian resident investor exempt from Italian corporate income taxation, such withholding tax is a final withholding tax.

Where the Noteholder is (i) an Italian resident individual carrying out a business activity to which the Notes are effectively connected, (ii) commercial partnership, (iii) an Italian resident corporation or a similar Italian commercial entity (including a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected), (iv) an Italian resident commercial private or public institution, such withholding tax is an advance withholding tax.

In case of non-Italian resident Noteholders, without a permanent establishment in Italy to which the Notes are effectively connected, the above-mentioned withholding tax rate may be reduced (generally to 10%) or eliminated under certain applicable tax treaties entered into by Italy, if more favourable, subject to timely filing of the required documentation.

### **Capital Gains**

#### ***Italian resident Noteholders***

Pursuant to Legislative Decree No. 461 of 21 November 1997 (the “**Decree 461**”) a 26% capital gains tax (the “**CGT**”) is applicable to capital gains realised on any sale or transfer of the Notes for consideration or on redemption thereof by Italian resident individuals (not engaged in a business activity to which the Notes are effectively connected), regardless of whether the Notes are held outside of Italy.

For the purposes of determining the taxable capital gain, any Interest on the Notes accrued and unpaid up to the time of the purchase and the sale of the Notes must be deducted from the purchase price and the sale price, respectively.

With regards to the CGT application, taxpayers may opt for one of the three following regimes:

(a) Tax return regime (“*Regime della Dichiarazione*”)

The Noteholder must assess the overall capital gains realised in a certain fiscal year, net of any incurred capital losses, in his annual income tax return and pay the CGT so assessed together with the income tax due for the same fiscal year. Losses exceeding gains can be carried forward into the following fiscal years up to the fourth following fiscal year. Since this regime constitutes the ordinary regime, the taxpayer must apply it to the extent that the same does not opt for any of the two other regimes;

(b) Non-discretionary investment portfolio regime (“*Risparmio Amministrato*”)

The Noteholder may elect to pay the CGT separately on capital gains realised on each sale or transfer of the Notes. Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with banks, SIMs or other authorised intermediaries and (ii) an express election for the *Risparmio Amministrato* regime being made in writing by the relevant Noteholder. The *Risparmio Amministrato* lasts for the entire fiscal year and unless revoked prior to the end of such year will be deemed valid also for the subsequent one. The intermediary is responsible for accounting for the CGT in respect of capital gains realised on each sale or transfer of the Notes, as well as in respect of capital gains realised at the revocation of its mandate, net of any relevant incurred capital losses. The intermediary is required to pay the relevant amount to the Italian tax authorities on behalf of the holder of the Notes, by deducting a corresponding amount from the proceeds to be credited to the Noteholder. Where a particular sale or transfer of the Notes results in a net loss, the intermediary is entitled to deduct such loss from gains subsequently realised on assets held by the Noteholder with the same intermediary and within the same deposit relationship, in the same fiscal year or in the following fiscal years up to the fourth following fiscal year. The Noteholder is not required to declare the gains in his annual income tax return, and therefore no disclosure of investment needs to be made to the Italian Tax Authorities; and

(c) Discretionary investment portfolio regime (“*Risparmio Gestito*”)

If the Notes are part of a portfolio managed by an Italian asset management company, capital gains are not subject to the CGT, but contribute to determine the annual net accrued result of the portfolio. Such annual net accrued result of the portfolio, even if not realised, is subject to an *ad-hoc* 26% substitutive tax, which the asset management company is required to levy on behalf of the Noteholder. Any losses of the investment portfolio accrued at year end may be carried forward against net profits accrued in each of the following fiscal years, up to the fourth following fiscal year. Under such regime the Noteholder is not required to declare the gains in his annual income tax return.

The CGT does not apply to the following subjects:

(A) *Corporate investors*

Capital gains realised on the Notes by Italian resident corporate entities (including a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected) form part of their aggregate income subject to IRES. In certain cases, capital gains may also be included in the taxable net value of production of such entities for IRAP purposes. The capital gains are calculated as the difference between the sale price and the relevant tax value of the Notes

(B) *Funds*

Capital gains realised by the Funds on the Notes are neither subject to CGT nor to any other income tax at the level of the Funds (see *Italian Resident Noteholders*, above).

(C) *Pension Funds*

Capital gains realised by Pension Funds on the Notes contribute to determine their annual net accrued result, which is subject to a 20% substitutive tax (see *Italian Resident Noteholders*, above).

(D) *Real Estate Investment Funds*

Capital gains realised by Real Estate Investment Funds and SICAFs to which the provisions of Italian Law Decree No. 351/2001, as subsequently amended, apply on the Notes are not taxable at the level of Real Estate Investment Funds and SICAFs (see *Italian Resident Noteholders*, above).

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509/1994 and Legislative Decree No. 103/1996 may be exempt from Italian capital gain taxes on capital gains realised upon sale or redemption of certain eligible financial instruments if the latter are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017 and in Article 1 (210-215) of the Finance Act 2019, as amended from time to time. According to article 1 (219-225) of Law No. 178 of 30 December 2020 (the “**Finance Act 2020**”), under some conditions, capital losses realised upon sale or redemption of the Notes if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets specific requirements, give rise to a tax credit equal to the capital losses, provided that such tax credit does not exceed the 20% of the amount invested in the long-term saving accounts (*piano di risparmio a lungo termine*).

***Non Italian resident Noteholders***

Capital gains realised by non-resident Noteholders (not having permanent establishment in Italy to which the Notes are effectively connected) on the disposal of the Notes are not subject to tax in Italy, regardless of whether the Notes are held in Italy, subject to the condition that the Notes are traded in a regulated market in Italy or abroad (e.g. the Irish Stock Exchange).

Should the Notes not be traded in a regulated market as indicated above, the aforesaid capital gains would be subject to tax in Italy, if the Notes are held by the non-resident Noteholder therein. Pursuant to Article 5 of Decree 461, an exemption, however, would apply with respect to beneficial owners of the Notes, which are Qualified Noteholders resident in a White List Country.

In any event, non-Italian resident Noteholders without a permanent establishment in Italy to which the Notes are effectively connected that may benefit from a tax treaty with Italy providing that capital gains realised upon sale or transfer of Notes are taxed only in the country of tax residence of the recipient, will not be subject to tax in Italy on any capital gains realised upon any such sale or transfer.

**Registration tax**

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds (*atti pubblici e scritture private autenticate*) executed in Italy should be subject to fixed registration tax (€200); (ii) private deeds (*scritture private non autenticate*) should be subject to fixed registration tax only in certain circumstances, including in “case of use” or voluntary registration or on the occurrence of the “*enunciazione*” (€200).

**Inheritance and gift tax**

Inheritance and gift taxes apply on the overall net value of the relevant transferred assets, at the following rates, depending on the relationship between the testate (or donor) and the beneficiary (or donee):

- (i) 4% if the beneficiary (or donee) is the spouse or a direct ascendant or descendant (such rate only applying on the net asset value exceeding, for each person, €1 million);

- (ii) 6% if the beneficiary (or donee) is a brother or sister (such rate only applying on the net asset value exceeding, for each person, €100,000);
- (iii) 6% if the beneficiary (or donee) is a relative within the fourth degree or a direct relative-in-law as well an indirect relative-in-law within the third degree; and
- (iv) 8% if the beneficiary is a person, other than those mentioned under (i), (ii) and (iii), above.

In case the beneficiary has a serious disability recognised by law, inheritance and gift taxes apply on its portion of the net asset value exceeding €1.5 million.

The *mortis causa* transfer of financial instruments included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Finance Act 2017 and in Article 1 (210-215) of the Finance Act 2019, as amended from time to time, is exempt from inheritance tax.

### **Stamp duty**

Pursuant to Article 13, paragraph 2 *ter* of Part I attached to Italian Presidential Decree No. 642 of October 26, 1972, as amended from time to time, a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by a financial intermediary to a Noteholder in respect of any Notes which may be deposited with such financial intermediary. The stamp duty applies at a rate of 0.2%; this stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the Notes held. The stamp duty cannot exceed, for taxpayers different from individuals (*e.g.*, for corporate entities and other bodies), €4,000.

Based on the wording of 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 9 February 2011 and in the Provision of the Governor of Bank of Italy dated 20 June 2012) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory. Moreover the proportional stamp duty does not apply to communications sent to Pension Funds.

Periodic reporting communications to clients are presumed to be sent at least once a year, even though the financial intermediary is not required to send any such communication. In this case, the stamp duty is to be applied on 31 December of each year or in any case at the end of the relationship with the client. At any rate, where no specific exemption applies, a minimum stamp tax of Euro 34.20 is due on a yearly basis.

### **Wealth tax on securities deposited abroad**

Pursuant to Article 19 (18) of Law Decree of 22 December 2011 n. 201, Italian resident individuals, non-profit entities and certain partnerships (*società semplici* or similar partnership in accordance with Article 5 of ITC) holding the Notes outside the Italian territory are required to pay a wealth tax at a rate of 0.2%. Such tax is due only in cases where the stamp duty described in the previous paragraph (*Stamp duty*) is not due. Pursuant to the provision of Article 134 of Law Decree No. 34 of 19 May 2020, the wealth tax cannot exceed Euro 14,000 per year for taxpayers different from individuals. This tax is calculated on the market value of the Notes at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

Financial assets (including the Notes) held abroad are excluded from the scope of the wealth tax if they are managed by Italian resident intermediaries. In this case, the stamp duty described in the previous paragraph (*Stamp duty*) does apply.

### **Tax monitoring**



Pursuant to Law Decree No. 167 of 28 June 1990, converted by Law No. 227 of 4 August 1990, as amended by Law No. 97 of 6 August 2013, individuals, non-profit entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of ITC) resident in Italy who, during the fiscal year, hold investments abroad or have financial activities abroad must, in certain circumstances, disclose the aforesaid investments to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return). Such obligation is not provided for, *inter alia*, foreign investments or financial activities in case (a) such investments/activities are held in portfolio regimes with Italian resident intermediaries and (b) incomes deriving from such investments/activities are subject in Italy to a withholding/substitutive tax.

### **European Directive on Administrative Cooperation**

Legislative Decree No. 29 of 4 March 2014, as supplemented from time to time, has implemented the EU Council Directive 2011/16/EU (as amended by 2014/107/UE, 2015/2376/UE, 2016/881/UE; 2016/2258/UE and 2018/822/UE), on administrative cooperation in the field of taxation (the “DAC”).

The main purpose of the DAC is to extend the automatic exchange of information mechanism between Member State, in order to fight against cross border tax fraud and tax evasion. The new regime under DAC is in accordance with the Global Standard released by the Organisation for Economic Co-operation and Development in July 2014.

Prospective investors should consult their tax advisers on the tax consequences deriving from the application of the Directive on Administrative Cooperation.

## SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

The Dealers have in an amended and restated dealer agreement (as amended or supplemented from time to time, the “**Dealer Agreement**”) dated 20 April 2021 agreed with the Issuer a basis upon which they may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “**Forms of the Notes**” and “**Terms and Conditions of the Notes**”. In the Dealer Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses incurred in connection with this and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

### United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

### European Economic Area

#### *Prohibition of Sales to EEA Retail Investors*

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision, the expression “**retail investor**” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
- (b) a customer within the meaning of Directive (EU) 2016/97 (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.

For the purposes of this provision, the expression “**offer**” means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

## **United Kingdom**

### ***Prohibition of Sales to UK Retail Investors***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision, the expression “**retail investor**” means a person who is one (or more) of the following:

- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

For the purposes of this provision, the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### ***Other Regulatory Restrictions***

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## **France**

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes, except to qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, Article 2(e) of the Prospectus Regulation and Articles L.411-1 and L.411-2 of the *French Code monétaire et financier*.

## **Republic of Italy**

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation and, accordingly, no Notes may be

offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to any Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined in Article 2, letter e) of the Prospectus Regulation, pursuant to Article 1, fourth paragraph, letter a) of the Prospectus Regulation and any applicable provision of Italian laws and regulations, including, *inter alia*, the Legislative Decree No. 58 of 24 February 1998 (the “**Financial Services Act**”); or
- (ii) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation and any other applicable Italian laws and regulations, including, *inter alia*, the Financial Services Act.

Any such offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy must be in compliance with the selling restrictions under (i) and (ii) above and:

- (a) be made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the relevant provisions of the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (the “**Banking Act**”) (in each case, as amended) and any other applicable laws or regulations; and
- (b) comply with any other applicable laws and regulations or requirements imposed by CONSOB, the Bank of Italy or any other Italian authority (including, without limitation, Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy or by Italian persons outside of Italy).

## Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**FIEA**”) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to agree, that it has not, directly or indirectly, offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan.

## Singapore

Each Dealer has acknowledged that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer 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, this Base Prospectus 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:

- (i) 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
- (ii) 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:

- (a) 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;
- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer is by operation of law;
- (d) as specified in Section 276(7) of the SFA; or
- (e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

## **Switzerland**

This Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein in Switzerland. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

## **General**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has complied and will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, the Trustee nor any of the other Dealers shall have any responsibility therefor.

Neither the Issuer nor the Dealers represent that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the Issuer and the relevant Dealer shall agree and as may be set out in the applicable Final Terms.

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law or regulation. Any such modification will be set out in a supplement to this Base Prospectus.

## GENERAL INFORMATION

### Authorisation

The establishment of the EMTN Programme by the Issuer was duly authorised by a resolution of the Board of Directors of the Issuer dated 8 November 2013 whilst its update was duly authorised by a resolution of the Board of Directors of the Issuer dated 19 June 2019 as integrated by a resolution of the Board of Directors of the Issuer dated 15 April 2021.

Each issue of Notes by the Issuer under the Programme will be authorised by the competent corporate bodies in accordance with applicable laws and the relevant provisions of its by-laws. In particular, each issuance resolution (*delibera di emissione*) is to be made in notarial form and registered in the competent Companies' Register (*Registro delle Imprese*).

### Listing of Notes on Euronext Dublin

This Base Prospectus has been approved by the Central Bank of Ireland. Application has been made to Euronext Dublin for Notes issued under the Programme to be admitted to the Official List and to trading on its regulated market. Euronext Dublin's regulated market is a regulated market for the purposes of MiFID II.

Walkers Listing Services Limited is acting solely in its capacity as listing agent for the Issuers in connection with the Programme and is not itself seeking admission of the Notes issued under the Programme to the Official List or trading on the regulated market for the purposes of the Prospectus Regulation.

The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

### Documents Available

For so long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available for inspection on the Issuer's website at <https://www.adr.it/web/aeroporto-di-roma-en/emtn-programme>:

- (i) the articles of association and by-laws (with an English translation thereof) of the Issuer;
- (ii) the Trust Deed (which contains the forms of the Notes in global and definitive form);
- (iii) the most recently published audited consolidated annual financial statements of the Issuer and the most recently published consolidated interim financial statements (if any) of the Issuer (in each case with an English translation thereof as soon as such translation is available);
- (iv) a copy of this Base Prospectus, together with any supplement to this Base Prospectus, and the documents incorporated by reference herein, free of charge; and
- (v) any future supplement and Final Terms (save that a Final Terms relating to a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Notes and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference.

### Clearing Systems

The Notes in bearer form have been, and the Notes in registered form will be (if they are to be listed on Euronext Dublin), accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche

of Bearer Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

### **Material Adverse Change / Significant Change**

Except as disclosed in this Base Prospectus under “*Description of the Issuer – Recent Developments*” above, since 31 December 2020 (the end of the last financial period for which audited financial information has been published), there has been no material adverse change in the prospects of the Issuer or the Group and there has been no significant change in the financial performance or financial position of the Issuer or the Group.

### **Legal Proceedings**

Except as set out in this Base Prospectus under “*Description of the Issuer – Legal Proceedings*” and in the 2020 Consolidated Financial Statements incorporated by reference herein (see “*Incorporation by Reference*” above), neither the Issuer nor any subsidiary of the Issuer is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or any subsidiary of the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer.

### **Post-issuance information**

The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes, unless required to do so by any applicable laws and regulations.

### **Dealers transacting with the Issuer**

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations. Furthermore certain Dealers and their affiliates may have positions or enter into hedging agreements on behalf of the Issuer and its affiliates and related companies, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates 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. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates 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 purpose of this paragraph the term “*affiliates*” include also parent companies.



### **Foreign languages used in the Base Prospectus**

The language of this Base Prospectus 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.

### **Independent Auditors**

The Issuer's current independent auditors are EY S.p.A., with registered office at Via Lombardia, 31, 00187, Rome, Italy (the "**Independent Auditors**").

EY S.p.A. is authorised and regulated by MEF and registered on the special register of auditing firms held by MEF. The Independent Auditors have no material interest in the Issuer. The Independent Auditors' appointment was conferred for the period 2013 to 2021 by the shareholders' meeting held on 9 April 2013 and will expire on the date of the shareholders' meeting convened to approve ADR's financial statements for the financial year ending 2021.

***Registered offices of the Issuer***

**Aeroporti di Roma S.p.A.**

Via Pier Paolo Racchetti, 1

00054 Fiumicino (Rome)

Italy

***Auditors***

**EY S.p.A.**

Lombardia, 31

00187 Rome

Italy

***Trustee***

**BNY Mellon Corporate Trustee Services Limited**

One Canada Square

London E14 5AL

United Kingdom

***Registrar***

**The Bank of New York Mellon SA/NV, Luxembourg**

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***Principal Paying Agent and Transfer Agent***

**The Bank of New York Mellon**

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United Kingdom

***Irish Listing Agent***

**Walkers Listing Services Limited**

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Ireland

***Legal Advisers***

*To the Issuer as to*

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*To the Dealers as to*

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France

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Italy

*Dealers*

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France

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**Intesa Sanpaolo S.p.A.  
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