



Aeroporti di Roma S.p.A.

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

€3,500,000,000

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 €3,500,000,000 (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 as competent authority under Regulation (EU) No. 2017/1129 of 14 June 2017 (as amended, the “**Prospectus Regulation**”). The Central Bank of Ireland 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 Series and/or Tranche (each 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 of Ireland.

The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market. The Central Bank of Ireland has neither approved nor reviewed information contained in this Base Prospectus in connection with 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 and shall expire on 17 April 2026. 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 9.

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. In this respect, see “*Subscription and Sale and Transfer and Selling Restrictions*”.

ADR’s long-term debt is currently rated “BBB-” (Outlook Stable) by S&P Global Ratings Europe Limited (“**S&P**”), “Baa2” (Outlook Stable) by Moody’s Investors Service España S.A. (Sociedad Unipersonal) (“**Moody’s**”) and “BBB-” (Outlook Stable) 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. Notes to be issued under the Programme will be rated or unrated. Where a Series of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to Notes already issued. Where a Series 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 Series of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the

relevant Final Terms. **A security rating and/or an issuer corporate rating is/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 the Euro Interbank Offered Rate (“**EURIBOR**”), 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**”). 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 Regulation (EU) 2016/1011.

Arrangers

Mediobanca

UniCredit

Dealers

Banca Akros S.p.A. – Gruppo Banco BPM
Crédit Agricole CIB
NATIXIS

Barclays
IMI – Intesa Sanpaolo
Société Générale
Corporate & Investment Banking

BNP PARIBAS
Mediobanca
UniCredit

The date of this Base Prospectus is 17 April 2025

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NOTICE TO INVESTORS

This Base Prospectus is a “base prospectus” in accordance with Article 8 of 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 or any of their respective affiliates (including parent companies) 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 or any of their respective affiliates (including parent companies) 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 “Step Up Notes” or “Premium Payment Notes”, none of the Arrangers or Dealers or any of their respective affiliates (including parent companies) will verify or monitor if such Notes satisfy the investors’ requirements or standards for investment in assets with sustainability characteristics, nor the consistency of the the Scope 1 and 2 Emissions Condition, the Scope 3 Emissions Condition and the Gender Diversity Percentage Condition, as well as the Scope 1 and 2 Emissions Percentage Threshold, the Scope 3 Emissions Percentage Threshold and the Gender Diversity 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 (as amended, the “**MiFID II Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

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

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 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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.

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed €3,500,000,000 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 material 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.

SUSTAINABILITY-LINKED FINANCING FRAMEWORK, SECOND PARTY OPINION AND EXTERNAL VERIFICATION

In connection with the issue of Step Up Notes or Premium Payment Notes under the Programme, the Issuer has published a “Sustainability-Linked Financing Framework” in April 2025, in accordance with the Sustainability-Linked Bond Principles 2024, administered by the International Capital Markets Association, and the Sustainability-Linked Loan Principles 2025, administered by the Loan Markets Association (LMA) (the “**Sustainability-Linked Financing Framework**”). Morningstar Sustainability has reviewed the Issuer’s Sustainability-Linked Financing Framework and issued a second party opinion on 4 April 2025 (the “**Sustainability-Linked Financing Framework Second-party Opinion**”). The Issuer’s Sustainability-Linked Financing Framework and the related Sustainability-Linked Financing Framework Second-party Opinion are available on the Issuer’s website within the sustainable finance section: <https://www.adr.it/web/aeroporti-di-roma-en/sustainable-financing>.

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*). Also such documents 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 framework, opinion, report, review, sustainability rating, certification (including the Sustainability-Linked Financing Framework Second-party Opinion) and/or the information contained therein and/or the provider of any such document for the purpose of any investment in the Notes. Any such framework, opinion, report, review, sustainability rating or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Arrangers, the Dealers or any other person to buy, sell or hold any such Step Up Notes and Premium Payment Notes. In addition, no assurance or representation is given by the Issuer, any other member of the Group, the Arrangers, the Dealers or any of their affiliates (including parent companies), second party opinion providers or the Assurance Provider as to the suitability or reliability for any purpose whatsoever of any opinion, report, review, sustainability rating or certification of any third party in connection with the offering of any Step Up Notes or Premium Payment Notes under the Programme. Any such framework, opinion, report, review, sustainability rating or certification is only current as at the date that such framework, opinion, report, review, sustainability rating or certification was initially issued. Furthermore, any such framework, opinion, report, review, sustainability rating or certification and any other document related thereto (including, without limitation, the related Sustainability-Linked Financing Framework) is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus and any information contained therein will not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, and should not be relied upon in connection with making any investment decision with respect to, any Step Up Notes or Premium Payment Notes under the Programme.

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

THE NOTES MAY NOT BE A SUITABLE INVESTMENT FOR ALL INVESTORS

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

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this 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 of ADR for the years ended 31 December 2024 and 31 December 2023 included respectively in the 2024 Integrated Report and in the 2023 Integrated Report (each as defined below), both incorporated by reference in this Base Prospectus, have been audited by KPMG S.p.A.

The sustainability statement included in the 2024 Integrated Report has been drafted in compliance with the European Sustainability Reporting Standards introduced by the Corporate Sustainability Reporting Directive.

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*) included in the 2023 Integrated Report and in the 2024 Integrated Report, 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, respectively, the 2023 Integrated Report and in the 2024 Integrated Report. Such APMs are included into reclassified statements, obtained directly from the 2023 Integrated Report and the 2024 Integrated Report, which are prepared in order to illustrate the financial performance of the Group as well as its financial position and cash flows.

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 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. In addition, ESMA also published a Questions and Answers (Q&A) document on the Guidelines, last updated on April 2022, to promote common supervisory approaches and practices in the application of the Guidelines.

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 and is calculated as described in the reconciliation table on pages (xiv) and (xv) below;
- Gross operating income (loss) (EBITDA): this indicator is used by ADR for the evaluation of the operating performance of the Group and is calculated as described in the reconciliation table on page (xii) below;
- Investments: this indicator is calculated on page (xiv) below as the sum of (i) investments in property, plant and equipment net of advances paid to suppliers in the year, (ii) investments in intangible assets net of advances paid to suppliers in the year, (iii) revenue from construction services and (iv) operating uses of the provision for renovation of airport infrastructure;
- Liquidity (Cash and cash equivalents): this indicator is used by ADR to represent cash and cash equivalents as inferred from the consolidated financial statements;
- 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 and is calculated as described in the reconciliation table on pages (xii) and (xiii) below;
- Net invested capital: this indicator is used by ADR for the evaluation of total net assets, both current and fixed and is calculated as described in the reconciliation table on pages (xii) and (xiii) below;
- Net financial debt (or net financial 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 and is calculated as described in the reconciliation table on page (xiv) below.

The tables below provide for a reconciliation of the above-mentioned APMs with the IFRS consolidated financial statements. The reclassified statements and the above-mentioned indicators must not be considered as a replacement to the conventional ones required by IFRS.

Reconciliation between the reclassified income statement and the income statement included in 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 2024 Integrated Report containing the necessary information for calculation purposes are provided.

	SOURCE/CALCULATION METHOD
Revenue from airport management of which:	inferred from the consolidated financial statements
Aviation	see Note 7.1 of the Notes
Non aviation	see Note 7.1 of the Notes
Revenue from construction services	inferred from the consolidated financial statements
Other operating income	inferred from the consolidated financial statements
TOTAL REVENUE	
External operating costs	Calculated as follows
	+Consumption of raw materials and consumables (inferred from the consolidated financial statements)
	+Service costs (inferred from the consolidated financial statements)
	- Costs for construction services (see Note 7.3 of the Notes)
	- Costs for renovation of airport infrastructures (see Note 7.3 of the Notes)
	+Lease payments (inferred from the consolidated financial statements)
	+Other costs (inferred from the consolidated financial statements)
	- Accruals to (Re-absorption of) the loss allowance (see Note 7.5 of the Notes)
Total costs for construction services	+Costs for construction services (see Note 7.3 of the Notes) +Personnel expense for employees dedicated to construction services (see Note 7.4 of the Notes)
Concession fees	inferred from the consolidated financial statements
Net personnel expense	+Personnel expense (inferred from the consolidated financial statements) - Personnel expense for employees dedicated to construction services (see Note 7.4 of the Notes) - Personnel expense for employees dedicated to airport infrastructure renovation works (see Note 7.4 of the Notes)
(Accruals to) Re-absorption of provisions for risks and charges	inferred from the consolidated financial statements
TOTAL NET OPERATING COSTS	
GROSS OPERATING PROFIT (LOSS) (EBITDA)	
Amortisation and depreciation	inferred from the consolidated financial statements
Provision for renovation and other provisions	Calculated as follows
	+Accruals to (Re-absorption of) loss allowance (see note 7.5 of the Notes)
	- Accruals to (use of) the provision for renovation of airport infrastructure (see note 7.5 of the Notes)
	+Renovation of airport infrastructure (see Note 7.3 of the Notes)

	Personnel expense for employees dedicated to airport infrastructure renovation works (see Note 7.4 of the Notes)
OPERATING PROFIT (LOSS) (EBIT)	
Net financial expense	inferred from the consolidated financial statements
Share of profit (loss) of equity-accounted investees	inferred from the consolidated financial statements
PROFIT (LOSS) BEFORE TAXES	inferred from the consolidated financial statements
Income taxes	inferred from the consolidated financial statements
PROFIT (LOSS) FROM CONTINUING OPERATIONS	inferred from the consolidated financial statements
Profit (loss) from discontinued operations/assets held for sale	inferred from the consolidated financial statements
PROFIT (LOSS) FOR THE YEAR	inferred from the consolidated financial statements
Profit (loss) for the year attributable to non-controlling interests	inferred from the consolidated financial statements
PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE PARENT	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	
	2023	2024
	<i>Euro in millions</i>	<i>Euro in millions</i>
Profit (loss) for the year	193.4	299.2
Add back:		
Income taxes	83.3	126.4
Share of profit (loss) of equity-accounted investees	0.9	1.4
Net financial expenses	34.9	24.0
Amortisation and depreciation	120.7	134.8
Provision for renovation and other provisions	32.5	43.3
Profit (loss) from discontinued operations/assets held for sale	4.3	0
EBITDA	470.0	629.1

Reconciliation between the reclassified statement of financial position and the statement of financial position contained in the consolidated financial statements

The statement of consolidated financial position was reclassified on a management account basis, which, on one hand, shows the division of invested capital between non-current assets and working capital, net of provisions, and on the other, the related sources of funding, represented by self-financing (equity) and borrowings (current and non-current net financial debt). For the items included in the table below that cannot be directly inferred from the consolidated financial statements, the calculation method is provided.

		SOURCE/CALCULATION METHOD
	INTANGIBLE ASSETS	corresponding to the item "Intangible assets" in the consolidated financial statements
	PROPERTY, PLANT AND EQUIPMENT	corresponding to the item "Property, plant and equipment" in the consolidated financial statements
	FINANCIAL ASSETS	corresponding to the item "Equity investments" in the consolidated financial statements

	DEFERRED TAX ASSETS	inferred from the consolidated financial statements
	OTHER NON-CURRENT ASSETS	inferred from the consolidated financial statements
A	NON-CURRENT ASSETS	
	TRADE ASSETS	inferred from the consolidated financial statements
	OTHER CURRENT ASSETS	inferred from the consolidated financial statements
	CURRENT TAX ASSETS	inferred from the consolidated financial statements
	NON-FINANCIAL ASSETS (LIABILITIES) HELD FOR SALE	inferred from the consolidated financial statements
	TRADE LIABILITIES	inferred from the consolidated financial statements
	OTHER CURRENT LIABILITIES	inferred from the consolidated financial statements
	CURRENT TAX LIABILITIES	inferred from the consolidated financial statements
B	WORKING CAPITAL	
	EMPLOYEE BENEFITS	inferred from the consolidated financial statements
	PROVISION FOR RENOVATION OF AIRPORT INFRASTRUCTURE	inferred from the consolidated financial statements
	OTHER PROVISIONS FOR RISKS AND CHARGES	inferred from the consolidated financial statements
C	CURRENT PROVISIONS	corresponding to the item "Current provisions " in the consolidated financial statements
D = B +C	WORKING CAPITAL NET OF CURRENT PROVISIONS	
	NON-CURRENT LIABILITIES	+Non-current provisions inferred from the consolidated financial statements
		+Other non-current liabilities inferred from the consolidated financial statements
E	NON-CURRENT LIABILITIES	
F = A +D +E	NET INVESTED CAPITAL	
	EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	inferred from the consolidated financial statements
	EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	inferred from the consolidated financial statements
G	EQUITY	
	NON-CURRENT FINANCIAL LIABILITIES	inferred from the consolidated financial statements
	OTHER NON-CURRENT FINANCIAL ASSETS	inferred from the consolidated financial statements
H	NON-CURRENT NET FINANCIAL DEBT	
	CURRENT FINANCIAL LIABILITIES	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
I	CURRENT NET FINANCIAL POSITION	
L = H +I	NET FINANCIAL DEBT	
G +L	INVESTED CAPITAL COVERAGE	

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

	Years ended 31 December	
	2023	2024
	<i>Euro in millions</i>	<i>Euro in millions</i>
Non current financial liabilities	1,985.7	1,952.1
Other non current financial assets	-38.2	-45.4
Current financial liabilities	64.9	63.9
Other current financial assets	-6.3	-5.3
Cash and cash equivalent	-909.3	-599.5
Net financial debt	1,096.8	1,365.8

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

	Years ended 31 December	
	2023	2024
	<i>Euro in millions</i>	<i>Euro in millions</i>
Investments in property, plant and equipment net of advances paid to suppliers in the year	22.4	22.5
Investments in intangible assets net of advances paid to suppliers in the year	15.8	21.9
Revenue from construction services	240.5	227.4
Operating uses of the provision for renovation of airport infrastructure	42.4	58.8
Investments	323.6	333.6

The table below provides for a reconciliation of Net operating costs for the relevant periods.

	Years ended 31 December	
	2023	2024
	<i>Euro in millions</i>	<i>Euro in millions</i>
External operating costs	194.3	217.5
Consumption of raw materials and consumables	39.4	38.2
Service costs	386.3	410.3
Costs for construction services	-203.5	-185.9
Costs for renovation of airport infrastructures	-42.4	-58.8
Lease payments	2.9	2.6
Other costs	12.5	11.2
Accruals to (Re-absorption of) loss allowance	-0.9	-0.1
Total costs for construction services	228.3	210.4
Costs for construction services	203.5	185.9
Personnel expense for employees dedicated to construction services	24.8	24.5

Concession fees	37.6	45.5
Net personnel expense	198.7	207.0
Personnel expense	226.0	234.5
Personnel expense for employees dedicated to construction services	-24.8	-24.5
Personnel expense for employees dedicated to airport infrastructure renovation works	-2.5	-3.0
(Accruals to) Re-absorption of provisions for risks and charges	1.1	-1.0
Net operating costs	660.0	679.4

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 management report on operations (*relazione sulla gestione*) included in the 2023 Integrated Report and in the 2024 Integrated Report, 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 2023 Integrated Report and the 2024 Integrated Report.

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) 2019/980. 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.

Issuer	Aeroporti di Roma S.p.A.
Issuer’s Legal Entity Identifier (LEI)	8156007259ABDEA3F444
Description	Euro Medium Term Note Programme
Size	Up to €3,500,000,000 (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.
Arrangers	Mediobanca – Banca di Credito Finanziario S.p.A. UniCredit Bank GmbH
Dealers	Banca Akros S.p.A. 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 GmbH 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.
Trustee	BNY Mellon Corporate Trustee Services Limited
Principal Paying Agent	The Bank of New York Mellon, London Branch
Paying Agent and Transfer Agent	The Bank of New York Mellon, London Branch
Registrar	The Bank of New York Mellon SA/NV, Luxembourg

Method of Issue	Notes may be issued on a syndicated or a non-syndicated basis. The Notes will be issued in series (each a “ Series ”) 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 “ Tranche ”) 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.
Currencies	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.
Certain restrictions	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> ”.
Maturities	Subject to compliance with all relevant laws, regulations and directives, the Notes will have a minimum maturity of 12 months and one day.
Issue Price	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.
Forms and the Initial Delivery of the Notes	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 Series, 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 (A) 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) or (B) if “ISDA 2021 Definitions” are specified as being applicable in the relevant Final Terms, the latest version of ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA (or any successor) on its website (http://www.isda.org), on the Issue

Date of the first Tranche of the Notes of the relevant Series, (ii) on the basis of a reference rate appearing on the agreed 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.

Other provisions in relation to Floating Rate Notes

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

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

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

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

Benchmark replacement

On the occurrence of a Benchmark Event, the Issuer may (subject to certain conditions and following consultation with an Independent Adviser) determine a Successor Reference Rate, failing which an Alternative Reference Rate and, in either case, an Adjustment Spread, if any, and any additional amendments to the Conditions in accordance with Condition 5(j) (*Benchmark Replacement*).

Zero Coupon Notes

Zero Coupon Notes (as defined in “*Terms and Conditions of the Notes*”) may be issued at their nominal amount or at a discount to their nominal amount and will not bear interest.

Step Up Notes

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

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

Premium Payment Notes

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

If a Premium Payment Trigger Event has occurred, the Issuer shall pay in respect of each Premium Payment Note of the relevant Series an amount equal to the relevant Premium

Payment Amount on the Premium Payment Date. See Condition 6 (*Premium Payment*).

Redemption for Taxation Reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, upon giving not less than thirty (30) nor more than sixty (60) days' irrevocable notice to the Trustee and the Noteholders if the Issuer will become obliged to pay additional amounts as described under Condition 9 (*Taxation*) and conditions are met.

Call Option

The applicable Final Terms will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer 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 (which will either be the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms or the Make-Whole Amount, if so specified in the applicable Final Terms) 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*".

Issuer Maturity Par Call Option ...

If Issuer Maturity Par Call Option is specified as being applicable in the applicable Final Terms, the Issuer may, at any time during the Par Call Period commencing on the Par Call Period Commencement Date, subject to having given not less than 30 nor more than 60 days' notice to the Noteholders, redeem all, but not some only, of the relevant Notes at their Optional Redemption Amount together with interest accrued to, but excluding, the date fixed for redemption. See "*Terms and Conditions of the Notes — Redemption, Purchase and Options — Issuer Maturity Par Call Option*".

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 " <i>Terms and Conditions of the Notes — Taxation</i> ".
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 " <i>Terms and Conditions of the Notes — Meetings of Noteholders, Modification, Waiver and Substitution</i> " and in the Trust Deed.
Negative Pledge	Yes, see " <i>Terms and Conditions of the Notes — Negative Pledge</i> ".
Cross Default	Yes, see " <i>Terms and Conditions of the Notes — Events of Default</i> ".
Status of the Notes	The Notes and the Coupons relating to them constitute (subject to Condition 4 (<i>Negative Pledge</i>)) unsecured obligations of ADR and shall at all times rank <i>pari passu</i> and without any preference among themselves and <i>pari passu</i> with all senior, unsecured and unsubordinated obligations of ADR, save for such obligations as may be preferred by mandatory provisions of applicable law. See " <i>Terms and Conditions of the Notes – Status of the Notes</i> ".
Listing and Admission to Trading	This Base Prospectus has been approved by the Central Bank of Ireland, 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	Notes issued under the Programme will be rated or unrated. Where a Series 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 Series 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 Series 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 the CRA Regulation 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.

Selling Restrictions..... United States, the European Economic Area (including France and Italy), the United Kingdom, Japan, Singapore and Switzerland, 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 5 categories, while the risks that are specific to the Notes are presented in 3 categories, in any case in a manner which is consistent with the materiality assessment carried out by the Issuer based on the probability of their occurrence and the expected magnitude of their negative impact.

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

STRATEGIC RISKS

The Issuer's consolidated income could decline as a result of a reduction of air traffic and passengers volumes.

Under the dual-till model allowed by the Concession, the Issuer's consolidated revenues are composed by: (i) aviation revenues derived from airport fees and air tariff charges levied on airlines, which are based, in particular, 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; and (ii) non-aviation revenues derived primarily from royalties from retail sub-concessions 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 tariff regulation").

The amount of both types of revenues primarily depends on air traffic volumes (including, *inter alia*, the number of passengers and tons of cargo), and can be therefore affected by reduced air traffic. Key factors affecting the income generated through the Airports include also the type of passengers and aircrafts using the Airports. The air traffic volumes may be affected by several factors, many of which are beyond ADR's control, including, *inter alia*, randomly (i) domestic and global macroeconomic developments, demographic developments, socio-economic developments such as increasing nationalism, protectionism (which could lead to international "trade wars" or "duty-wars") and populism, global terrorism threats (which could cause steep declines in air travel and affect travel destination choices), political tensions and wars (such as the Russo-Ukrainian war and the conflicts in the Middle-East), including restrictions on flying over areas affected by military operations, as well as flight bans; (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) competition from other major global touristic destination markets, affecting the attractiveness of Rome as a tourist destination; (iv) cost of living pressures and inflation expectations; (v) labour unrest of ADR employees, airlines staff and/or air traffic controllers and sector operators; (vi) an increase in airfares due to increased airline costs; (vii) developments in the airline industry (such as the creation of new transfer hubs) as well as economic

and financial conditions of the relevant operators; (viii) 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; (ix) the termination or change of the connections to some destinations featuring high passenger traffic; (x) fluctuations in oil prices and other commodities; (xi) taxation and emission regulation; (xii) global pandemics or other health scares (such as, severe acute respiratory syndrome (SARS) and COVID19); (xiii) disruptions caused by natural disasters; (xiv) 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; (xv) 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 aviation or non-aviation activities carried out in any of them; (xvi) acts of terrorism; (xvii) cybersecurity threats; (xviii) changes in domestic or international regulation; (xix) the quality of services and facilities, including the impact of construction projects; (xx) changes in airline ownership / alliance competition; (xxi) structural changes in users' habits such as an increasing general hostility towards air transport, particularly in terms of "flight shame" or a potential reduction in business travels as a result of higher adoption of remote working and video-conferencing or a preference towards other competing modes of transports with a lower environmental impact; and (xxii) decisions by the governments of key traffic routes that increase cost of air travel or limit airport capacity in order to decarbonise aviation as part of meeting climate change targets.

With reference to non-aviation 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, *inter alia*, randomly (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; (viii) stricter hand luggage and other carry on restrictions; and (ix) 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 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.

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. Such alternative means of transportation have already caused a reduction in the number of passengers using air travel for domestic routes such as the Milan-Rome air route, which is now in direct competition with high-speed rail services, and may cause a further reduction in air traffic at the Airports.

The Group is primarily dependent on a limited number of airlines.

The Group has historically derived a significant portion of its turnover in any given year from a limited number of airlines. As the date of this Base Prospectus, such limited number of airlines include Italia Trasporto Aereo S.p.A. (“**ITA Airways**” - in January 2025, the closing of Deutsche Lufthansa AG’s purchase of a 41% stake in ITA Airways took place, decreeing the Italian company’s official entry into the Lufthansa Group), Ryanair, Wizz Air, the IAG Group (including Iberia, Vueling and British Airways), and the Lufthansa Group (including Lufthansa, Austrian Airlines, Swiss International Airlines, Eurowings and Brussels Airlines). The decrease or discontinuation of flights by any of the abovementioned carriers for any reason whatsoever including, without limitation any deterioration of the financial condition of any of them, could adversely affect passenger and cargo throughout and the volume of air transport at the Rome Airport System.

The Issuer could face reputational and image damage.

Negative perception or negative and/or inaccurate publicity may undermine public acceptance of, and stakeholder support for, the airport activities, resulting in reputational damage with deterioration of relations with stakeholders and attention from national/international media and press. Damage to the Group’s image and reputation may be inflicted by, *inter alia*, issues related to sustainability and climate change, such as those related to the achievement of emission reduction targets, carbon neutrality and any other sustainability targets. Failure by the Group to meet its sustainability targets and achieve carbon neutrality could affect the Group’s image and reputation and result, *inter alia*, in the weakening of public sentiment and political support, devaluation of assets and lower profitability.

Risks relating to climate change

The risks associated with climate change, including the increase in average temperatures and the increasing frequency of extreme weather events may represent a threat to the ADR Group’s operations, airport safety and health and safety. Such risks may also lead to an increase in operating costs, have repercussions on revenue, affect the ability to attract investments and access the capital and insurance markets as well as cause the failure to achieve the objectives of reducing emissions and achieving carbon neutrality. Furthermore, climate risks could require extraordinary investments for the modernisation of the assets managed or for the reconstruction of damaged structures, and may also directly impact the ADR Group’s reputation (see also “*The Issuer could face reputational and image damage*” below).

Risk relating to technological innovation

Technological evolution and innovation (including, *inter alia*, the development of artificial intelligence and evolution of flight technologies and fuels) can pose risks on the ADR Group, which mainly derive from the difficulty of the Group to grasp all the implications linked to a new technological discovery, as well as from the costs and investments related to it that the organisation may have to incur in terms of human, financial and technical resources to the constant renewal of products, services and systems. Technological innovation may cause loss of competitiveness, loss of development opportunities and process improvement and efficiency.

EXTERNAL RISKS

Risks deriving from changes in the reference regulatory framework at national and/or international level.

Changes in the regulatory framework applicable to ADR, both at European, national and international level, such as revision to the tariff system and/or higher costs for adaptation to changes in the reference context, may potentially determine property and economic damage to ADR.

Risks deriving from macroeconomic and socio-political characteristics and trends.

Macroeconomic and socio-political characteristics and trends as well as the evolution of the economic cycle, including, *inter alia*, trend in inflation, political tensions and wars (such as the Russo-Ukrainian war and the conflicts in the Middle-East), volatility in commodity prices (*i.e.* the risk associated with unexpected changes in the prices of energy raw materials such as electricity, natural gas and oil, and the prices of CO₂ emission allowances (EUAs)) may have repercussions on the markets in which the Group operates and negatively affect the economic performance of the Group. In particular, the foregoing may result in higher costs/delays for the realisation of investments and/or shortage of critical material for processing and lead to a decrease in the Issuer's margins and cash flows as well as affect airlines' profitability and/or result in higher air fares, to the extent passed through to ticket prices, potentially affecting air traffic demand.

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 five years, with a mechanism of updating the basis for setting tariffs at the end of each tariff period and sub-period. The Regulatory Framework also contemplated the recalculation of tariffs on a yearly basis (in respect of investments made) and 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 weighted average cost of capital (or WACC) relating to the investments made). For further information, see "*Regulatory framework – 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. On the other hand, the application of the relevant rules may lead to airport charges, leading to a less attractive competitive position of the Airports.

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.

OPERATIONAL RISKS

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. For further information on the Investment Plan, see “*Description of the Issuer – The Group’s Investment Programme*”. In this respect the Issuer is subject to certain risks inherent in construction projects, which may include, *inter alia*: (i) 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); (ii) delays in obtaining approvals required for tariff increases sufficient to fund the Projects; (iii) changes in general economic, business and credit conditions; (iv) the non-performance or unsatisfactory performance by contractors and subcontractors (whether such work is performed by the Group or by third parties); (v) the commencement of bankruptcy/judicial liquidation proceedings involving contractors and subcontractors and reopening of public tender procedures; (vi) interruption resulting from litigation, inclement weather, revocation of approvals or additional requests from local authorities; (vii) interruption and delays resulting from unforeseen environmental or engineering problems; (viii) shortages of materials and labour and increased costs of materials and labour; (ix) claims from subcontractors; (x) expropriation procedures; (xi) geological instability caused by construction excavations; (xii) discovery of contaminated soils not identified by the soil analyses conducted during the environmental impact studies; and (xiii) archaeological finds discovered during construction works.

Among others, the ability of the Group to obtain, maintain and comply with all necessary permissions, licenses and consents from public authorities 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).

Furthermore, 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 are in the preliminary stages of planning and have not yet been approved. Consequently, the Issuer may be subject to cost overruns (that, in addition, may derive also as a result of higher than expected inflation) and delays due to, *inter alia*, any of the foregoing circumstances.

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 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 also “*The Issuer’s consolidated income could decline as a result of a reduction of air traffic and passengers volumes or other factors outside the Issuer’s control.*” and “*The Group is primarily dependent on a limited number of 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.

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 affect quality of service to passengers and stakeholders, lead to service interruption at the Airports – resulting in reputational damage – health and safety issues or a significant increase in operational and/or capital expenditure of the Issuer. These operational risks include, *inter alia*, airplane accidents, acts of terrorism, cyber-attacks, wars (such as the Russo-Ukrainian war and the conflicts in the Middle-East (see also “*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 controls*” above), 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, unauthorised drone flights, service interruption by utility providers (e.g. water, electricity, or connectivity services) or service providers, human error, 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 result in a significant increase in expenditure for the operation, maintenance or repair of the Airports and/or 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.

Some of the above mentioned events could result in the deaths of passengers, employees, local residents, and damage to, or destruction of, infrastructure (including digital infrastructure), property and the environment. 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 procure significant reputational damage *vis-à-vis* the Issuer’s stakeholders as well as 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.

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 as well as cause the theft of sensitive or confidential data or fraud, which could negatively affect ADR’s reputation and potentially expose it to litigation and liability.

The Group’s business operations may be affected by reduced levels of service provided by cargo and 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 and passengers at the Airports (*i.e.* check-in, boarding and/or baggage reclaim waiting times), which could result in carriers withdrawing from the contracts.

The Issuer might be 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 airlines, air traffic control staff, public emergency workers or the Group's subcontractors' workers.

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.

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.

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.

The Group is exposed to structural changes on the Italian labour market

The Group is dependent on its ability to effectively recruit and retain qualified executives and employees. The intense competition within the labour market poses a significant risk of increased employee turnover and challenges in attracting a sufficient number of suitable candidates. Compounding this issue are the demographic dynamics in Italy, which contribute to the structural nature of this risk, further exacerbating difficulties in workforce recruitment and retention. Additionally, the airport sector has specific operational requirements, including regulatory authorizations and extended training periods for employees, which can lead to delayed availability of personnel. Consequently, personnel shortages may adversely impact the Group's capacity to provide operational services, ultimately affecting its anticipated business development.

COMPLIANCE RISKS

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 2024, almost all of the Issuer's consolidated revenues were derived from aviation and non-aviation 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). 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 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.

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*") with overall estimated investments of Euro 9.2 billion ;
- 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.

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 (*motivate 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.

Risks relating to the violation of rules, regulations and ethical principles

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 European and Italian local, regional and national laws and regulations. Among others, it is worth mentioning laws and regulation concerning: (i) health and safety; (ii) waste management; (iii) cyber security; (iv) privacy; (v) noise; (vi) town planning; (vii) human rights and diversity, equity and inclusion; (viii) environmental protection; (ix) fire; (x) labor; (xi) artificial intelligence; (xii) accounting; and (xiii) administrative-accounting procedures. No assurance can be given as to the impact of any possible change to the laws and regulations and/or to the Concession. The cost of complying with such laws and regulations, including health, safety and environmental laws and regulations, could be onerous, including, potentially, loss of revenue. Any failure to comply with such laws and regulations could result in the Group being subject to penalties for violations, sanctions, initiation of procedures for forfeiture of the Concession, reputational damages and/or incurring costs related to implementing mitigating or other measures. Furthermore, such laws and regulations are also susceptible to complex unpredictable developments.

The Issuer may be 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, criminal and tax proceedings and actions (for further information, see paragraph 9.5 headed “*Litigation*” of the “*Notes to the condensed interim consolidated financial statements of the Aeroporti di Roma Group*” of the consolidated financial statements included in the 2024 Integrated Report, incorporated by reference into this Base Prospectus). 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 2024, ADR had a provision for risks and charges amounting to approximately Euro 16.38 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 proceedings, for which no provision for contingent liabilities was made, as the impact of any negative outcome could not be estimated.

FINANCIAL RISKS

Risk associated with non-compliance / non-performance of obligations provided for in financial arrangements

A significant portion of the Group’s borrowings provides, in line with market practice, for certain restrictive covenants, such as, *inter alia*, financial covenants, “*pari passu*” ranking clauses and “negative pledge” clauses, as well as a mandatory prepayment related to “change of control” event, concession event and/or sale of assets event. Failure to comply with any of the covenants referred to above and/or the occurrence of any mandatory prepayment event, unless waived, could limit the

possibility to use the funding sources, cause the early termination of the relevant financing, trigger a cross default under the Notes (and/or the other financial indebtedness).

Credit and 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 carriers operating at Fiumicino Airport and Ciampino Airport, counterparties performing non-aviation activities and financial counterparties, 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.

The Group also 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. Such risk might be exacerbated if the counterparty is a leader of its sector or has particular and specific know-how that could make such counterparty difficult to replace. Furthermore, 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.

Risk related to the variation / volatility of interest rates.

The Issuer is 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 and may negatively impact the value of its financial assets and liabilities.

Liquidity and funding risk.

Liquidity risk concerns the inability to meet the financial obligations taken on due to lack of internal resources and/or inability to find external resources at acceptable costs. The Group's ability to borrow from banks or in the capital markets to meet its financial requirements is dependent, *inter alia*, on favourable market conditions as well as on credit rating attributed to the Issuer (in this respect, see risk factor headed "*Any credit rating downgrade may impair the Issuer's ability to obtain financing and may significantly increase the Issuer's cost of indebtedness*" below).

The foregoing may negatively affect the Issuer's ability to obtain financing to fund working capital, capital expenditure, investment plans, strategic acquisitions, business opportunities and other corporate requirements as well as the maintenance and development of airport infrastructure. 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 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 credit rating downgrade may impair the Issuer's ability to obtain financing and may significantly increase the Issuer's cost of indebtedness.

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. As at the date of this Base Prospectus, the Issuer's credit rating is "BBB-" (with Stable Outlook) by S&P, "Baa2" (with Stable Outlook) by Moody's and "BBB-" (with Stable Outlook) by Fitch. Any negative review of the Issuer's rating might 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) negative pressure on the Italian sovereign rating. Furthermore, according to the assessment methodologies adopted by the abovementioned rating agencies, the rating actions affecting Mundys may also affect ADR. Should ADR be subject to 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.

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.

Reform of EURIBOR and other interest rate index and equity, commodity and foreign exchange rate index "benchmarks".

The EURIBOR and other indices which are deemed "benchmarks" are the subject of ongoing national, international and other regulatory discussions and proposals for reform. 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.

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") which applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the European Union.

Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the “**UK BMR**”) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed). The scope of the EU BMR and UK BMR is wide and, in addition to so-called ‘critical benchmark’ indices such as EURIBOR, will apply to many other interest rate indices, as well as equity, commodity and foreign exchange rate indices and other indices (including “proprietary” indices or strategies) which are referenced in listed financial instruments (including listed Notes), financial contracts and investment funds.

The EU BMR and/or the UK BMR, as applicable, could 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.

An example of such proposals for benchmark reform was the reform of EURIBOR, to use a hybrid methodology and to provide fallback by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). On 13 September 2018, the working group on euro risk-free rates recommended Euro Short-term Rate (“**€STR**”) as the new risk-free rate. €STR was published by the European Central Bank on 2 October 2019. In addition, on 21 January 2019, the euro risk-free rate working group published a set of guiding principles for fallback provisions in new euro denominated cash products (including bonds). The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts may increase the risk to the euro area financial system. Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU BMR, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

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 (as defined below) (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 (as defined below) or an Alternative Reference Rate (as defined below), and that such Successor Reference Rate or Alternative Reference Rate may be adjusted (if required) by the application of an Adjustment Spread (as defined below). 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 (as defined below) 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 (as defined below).

In addition, due to the uncertainty concerning the availability of Successor Reference Rates and Alternative Reference Rates and the involvement of an Independent Adviser (as defined below), 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 Series of the Notes the relevant Final Terms specifies that the Notes are redeemable at the Issuer's option pursuant to the Conditions, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low.

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

The Issuer may elect to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. See also "*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 Series 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 Series 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 both 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 (as defined in Condition 7(f)), there is no obligation on the Issuer to inform investors if and when 80 per cent. or more of the original aggregate principal amount of the relevant Series 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.

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

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

Such Notes may not satisfy an investor's requirements or any future legal or quasi legal standards for investment in assets with sustainability characteristics and the definition of Scope 1 and 2 Emissions, Scope 3 Emissions and Gender Diversity Percentage 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.

The Sustainability-Linked Financing Framework Second-party Opinion (as defined under "*Sustainability-Linked Financing Framework, Second Party Opinion and External Verification*")

above) as well as any other opinion, report or certification or sustainability rating that the Issuer may request a specialised consulting firm or rating agency to issue in connection with the issue of “Step Up Notes” or “Premium Payment Notes”, may not reflect the potential impact of all risks related to the structure, market, additional risk factors and other factors that may affect the value of the relevant Notes. The Sustainability-Linked Financing Framework Second-party Opinion, as well as any other opinion, report, certification or sustainability ratings, would not constitute a recommendation to buy, sell or hold the relevant “Step Up Notes” or “Premium Payment Notes” and would only be current as of the date it is released. A withdrawal of any such opinions, reports, certifications or sustainability ratings may affect the value of such “Step Up Notes” or “Premium Payment Notes” and/or may have consequences for certain investors with portfolio mandates to invest in sustainability-linked assets. Furthermore, prospective investors must determine for themselves the relevance of any such opinion, report, certification or sustainability rating and/or the information contained therein and/or the provider of such opinion, report, certification or sustainability rating for the purpose of any investment in the Notes. Currently, the providers of such opinions, reports, certifications and sustainability ratings are not subject to any specific regulatory or other regime or oversight. For the avoidance of doubt, as mentioned, any such opinion, report, certification or sustainability rating (including, without limitation, the Sustainability-Linked Financing Framework Second-party Opinion and the related Sustainability-Linked Financing Framework) is not, nor shall it be deemed to be, incorporated into and/or form part of this Base Prospectus (unless otherwise expressly stated). In addition, as there is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor clear market consensus as to what constitutes a “sustainable” or “sustainability-linked” or equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as “sustainable” or “sustainability-linked” (and, in addition, the requirements of any such label may evolve from time to time), no assurance is or can be given to investors by the Issuer, any other member of the Group, the Dealers, any of their respective affiliates (including parent companies), any second party opinion providers or the Assurance Provider that the Step Up Notes and the Premium Payment Notes will meet any or all investor expectations regarding the Step Up Notes and/or, 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 basis for the determination of the definitions of “sustainability-linked” has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the “**Sustainable Finance Taxonomy Regulation**”) on the establishment of a framework to facilitate sustainable investment (the “**EU Sustainable Finance Taxonomy**”). The European Commission adopted the Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 (the “**Taxonomy Climate Delegated Act**”), introducing the first set of technical screening criteria to define which activities contribute substantially to two of the environmental objectives under the EU Sustainable Finance Taxonomy *i.e.*, climate change adaptation and climate change mitigation. The Taxonomy Climate Delegated Act became effective as of 1 January 2022. In addition, on 9 March 2022 the EU Commission adopted the Commission Delegated Regulation (EU) 2022/1214 covering certain nuclear and gas activities, which became effective as of 1 January 2023. Furthermore, on 6 April 2022 the European Commission adopted the Commission Delegated Regulation (EU) 2022/1288 with regard to regulatory technical standards (RTS) specifying the details of the content and presentation of the information in relation to the principle of “do no significant harm”, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports supplementing Regulation (EU) 2019/2088 (the “**Sustainable Finance Disclosure Regulation**”), which became effective as of 1 January 2023. Any further delegated act that is adopted by the EU Commission in implementation of the Sustainable Finance Taxonomy Regulation or the Sustainable Finance Disclosure Regulation may furthermore evolve over time with changes to the scope of activities and other amendments to reflect technological

progress, resulting in regular review to the relating screening criteria. While the Group's sustainability strategy (which embeds the key performance indicators to which the Notes are linked) and its related investments aim to be aligned with the relevant objectives for the EU Sustainable Finance Taxonomy and the Sustainable Finance Disclosure Regulation, until the technical screening criteria for such objectives has been further developed, it is not known to what extent the investments planned in the Group's sustainability strategy will satisfy those criteria. Pending such further developments, there is no certainty to what extent the investments planned in the Group's sustainability strategy (also underlying the Notes through their link to certain key performance indicators) will be aligned with the EU Sustainable Finance Taxonomy, the Sustainable Finance Disclosure Regulation and the Taxonomy Climate Delegated Act.

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

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

Under the Terms and Conditions of the Notes, a Step Up Event or a Premium Payment Trigger Event may occur if, amongst other things (i) carbon dioxide emissions do not reduce by at least the relevant Scope 1 and 2 Emissions Percentage Threshold or Scope 3 Emissions Percentage Threshold on the relevant Reference Year(s) or (ii) the Group is not able to reach a certain level of gender diversity in middle and senior management positions, as applicable. The Terms and Conditions of the Notes permit the Issuer to recalculate the Scope 1 and 2 Emissions Amount, Scope 1 and 2 Emissions Baseline, Scope 1 and 2 Emissions Percentage Threshold, the Scope 3 Emissions Amount, Scope 3 Emissions Baseline, Scope 3 Emissions Percentage Threshold, the Gender Diversity Percentage and the Gender Diversity Percentage Ratio at the occurrence of certain material events. The occurrence of any such recalculation event may impact, positively or negatively, the ability of the Issuer to satisfy its sustainability targets, which could in turn adversely affect the market value of the Step Up Notes and/or the Premium Payment Notes (as well as other securities of the Issuer).

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

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

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

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

In addition, the Issuer may decide to announce different and/or more ambitious sustainability targets after the Issue Date of any Series of Step Up Notes or Premium Payment Notes and/or to apply such different and/or more ambitious sustainability targets to other financing instruments. In such circumstances, there will be no automatic upgrade of the sustainability targets applicable to the Step Up Notes or Premium Payment Notes outstanding at that time or the provision of different targets. However, while the Issuer maintains a certain degree of flexibility to amend the Conditions and the applicable Final Terms to incorporate more ambitious sustainability targets following the Issue Date of each Series of Step Up Notes and the Premium Payment Notes (see Condition 12(b)), the Issuer is under no obligation to do so.

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

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

No Event of Default shall occur under any "Step Up Notes" and "Premium Payment Notes" issued under the Programme, nor will the Issuer be required to repurchase or redeem such "Step Up Notes" and "Premium Payment Notes", if the Issuer fails to comply with the Scope 1 and 2 Emissions Condition and/or the Scope 3 Emission Condition and/or the Gender Diversity Percentage Condition and/or to meet any other sustainability targets which might be set forth, or if it fails to comply with the disclosure and reporting obligations under the applicable Sustainability-Linked Financing Framework and the Notes and/or withdrawal of such opinion, report or certification issued in this respect.

Changes to the Issuer's Sustainability-Linked Financing Framework.

The Issuer's Sustainability-Linked Financing Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. A withdrawal by the Issuer of its Sustainability-Linked Financing Framework 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 green or social or sustainable assets. The Sustainability-Linked Financing Framework does not form part of, nor is incorporated by reference, in this Base Prospectus.

No assurance of suitability or reliability of any opinion, report, review, sustainability rating or certification of any third party relating to any Step Up Notes and/or Premium Payment Notes.

In connection with the Sustainability-Linked Financing Framework, Morningstar Sustainalytics issued a second party opinion on 4 April 2025 (the “**Sustainability-Linked Financing Framework Second-party Opinion**”). Moreover, the Issuer may request other sustainability rating agency, sustainability consulting firm or independent auditors to issue further second-party opinions, as well as reports, reviews, sustainability ratings or other form of certifications in connection with the issuance of Step Up Notes and Premium Payment Notes.

Prospective investors must determine for themselves the suitability, reliability and relevance of any opinion, report, review, sustainability rating, certification (including the Sustainability-Linked Financing Framework Second-party Opinion) and/or the information contained therein and/or the provider of any such document for the purpose of any investment in the Notes. Currently, the providers of such opinions, reports, certifications and sustainability ratings are not subject to any specific regulatory or other regime or oversight. In addition, no assurance or representation is given by the Issuer, the Arrangers, the Dealers or any of their affiliates (including parent companies), as to the suitability or reliability for any purpose whatsoever of any opinion, report, certification or sustainability rating of any third party in connection with the offering of any Step Up Notes or Premium Payment Notes under the Programme. Any such opinion, report, certification or sustainability rating and any other document related thereto (including, without limitation, the Sustainability-Linked Financing Framework) is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

ESG Ratings.

ESG ratings may vary amongst ESG ratings agencies as the methodologies used to determine ESG ratings may differ. The Issuer’s ESG ratings are not necessarily indicative of its current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. ESG ratings shall not be deemed to be a recommendation to buy, sell or hold the Notes. Currently, the providers of such ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings. Prospective investors must determine for themselves the relevance of any such ESG rating information contained in this Base Prospectus or elsewhere in making an investment decision.

No assurance that the Step Up Notes and/or Premium Payment Notes will be admitted to trading on any dedicated “green”, “environmental”, “sustainable” or other equivalently-labelled segment of any stock exchange or market, or that any admission obtained will be maintained.

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

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.

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

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

In this respect, Law No. 111 of 9 August 2023, published in the Official Gazette No. 189 of 14 August 2023 (“**Law 111**”), delegates power to the Italian Government to enact, within twenty-four months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the “Tax Reform”). According to Law 111, the Tax Reform will significantly change the taxation of financial incomes and capital gains and introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage; therefore, the information provided in this Base Prospectus in relation to the tax treatment of the Notes may not reflect the future tax landscape accurately.

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

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 has published a proposal for a Directive for a common FTT in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain (the “**FTT Member States**”). Such proposal was approved by the European Parliament on 3 July 2013. However, Estonia has since stated that it will not participate.

The proposed FTT has very broad scope and, if introduced in its current form, could apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the current proposals, 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 FTT Member State. A financial institution may be, or be deemed to be, “established” in a FTT Member State in a broad range of circumstances, including (i) by transacting with a person established in a FTT Member State or (ii) where the financial instrument which is subject to the dealings is issued in a FTT 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)). 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 abovementioned proposal.

However, the FTT proposal remains subject to negotiation between the FTT Member States and may 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.

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. Even 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 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 the CRA Regulation 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 (i) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (ii) 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 of Ireland, shall be incorporated in, and form part of, this Base Prospectus:

- (a) the integrated annual report of the Issuer as at and for the year ended 31 December 2024 (the “**2024 Integrated Report**”), including the accompanying auditors’ reports (available at: https://www.adr.it/documents/17615/34773909/ADR_RAI+2024_ENG_KPMG_search.pdf/1f110582-d5a6-e449-1856-45897d34d4f8?t=1744182789733); and
- (b) the integrated annual report of the Issuer as at and for the year ended 31 December 2023 (the “**2023 Integrated Report**”), including the accompanying auditors’ report (available at: https://www.adr.it/documents/17615/27825263/220424_RAI23_ENG_Web.pdf/02184af5-7d55-77e1-99a0-18ec49ffa24e?t=1713863657669).

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.

	As at 31 December 2024
Integrated annual report of the Issuer*	
Report on Operation	Pages 4-189
Consolidated statement of financial position	Pages 194-195
Consolidated income statement	Page 196
Consolidated statement of comprehensive income	Page 197
Consolidated statement of changes in equity	Page 198
Consolidated statement of cash flows	Page 199
Additional information to the statement of cash flows	Page 199
Notes to the consolidated financial statements of the Aeroporti di Roma Group	Pages 200-260
Annexes	Pages 261-262
Report of the independent Auditors	Pages 263-268

	As at 31 December 2023
Integrated annual report of the Issuer*	
Report on Operation (except for Chapter 7 – Business Outlook)	Pages 4-108
Consolidated statement of financial position	Page 111
Consolidated income statement	Page 112
Consolidated statement of comprehensive income	Page 112
Consolidated statement of changes in equity	Page 113
Consolidated statement of cash flows	Page 114
Additional information to the statement of cash flows	Page 114
Notes to the consolidated financial statements of the Aeroporti di Roma Group	Pages 115-145
Annexes	Pages 146-147
Report of the independent Auditors	Pages 148-151

* The page references indicated above correspond to the page references of the e-document.

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, one or more supplements may be prepared by the Issuer and approved by the Central Bank of Ireland 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.

DESCRIPTION OF THE ISSUER

OVERVIEW

The Issuer

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. ADR is subject to the direction and coordination activity of Mundys (as defined below).

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 2024 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 unitary 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.

The Rome Airport System

ADR manages the Rome airport system pursuant to a concession granted by the Italian *Ministero delle infrastrutture e dei trasporti* (the "MIT"), originally expiring on 30 June 2044 (the "Concession") and subsequently extended, for the rationale specified under "*History and Development – The Regulatory Framework and the tariff system*" below, 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**").

Fiumicino Airport is one of the most important European airports in terms of number of passengers, benefiting from a large area of traffic attraction on the national territory and a high degree of connectivity with the main European and international destinations. The Ciampino Airport is a "secondary airport" with traffic essentially related to "low cost" and general aviation flights. Both airports benefit from the international importance enjoyed by the city of Rome, among the most important tourist and cultural destinations in the world.



The table below shows the main characteristics of the Fiumicino Airport and the Ciampino Airport as at 31 December 2024.

Leonardo da Vinci - ROME FIUMICINO (FCO)	Giovanni Battista Pastine - ROME CIAMPINO (CIA)
<ul style="list-style-type: none"> • The country's first airport, about 30 km from the centre of Rome; • grounds of approximately 1,600 hectares, consisting of: <ul style="list-style-type: none"> ○ a system of 3 flight runways with a paved area of approximately 61 hectares; and ○ 140 aprons for a paved area of approximately 155 hectares; • a system of terminals with a total gross surface area dedicated to passengers of approximately 430,000 sqm equipped with: <ul style="list-style-type: none"> ○ 419 check-in desks (141 at Terminal 1, 278 at Terminal 3); ○ 22 baggage reclaim belts; ○ 98 boarding gates, of which 55 of the "contact" type, i.e. with a bridge; and ○ a joint control room (APOC) of 1900 Sq. m with 112 available workstations. 	<ul style="list-style-type: none"> • Second airport of Rome, just 15 km from the centre of Rome; • grounds of approximately 157 hectares, consisting of: <ul style="list-style-type: none"> ○ a single flight runway with a paved area of approximately 10 hectares; and ○ about 70 stands dedicated to the parking of aircraft and helicopters and a series of air side (hangar) and land side support structures; • a system of terminals with a total gross surface area dedicated to passengers of approximately 16,000 sqm equipped with: <ul style="list-style-type: none"> ○ 15 check-in desks; ○ 4 baggage reclaim belts; and ○ 15 boarding gates.

For a more detailed description of the Airports, see “*Description of the Issuer — Infrastructure*”, below.

2024 results in a nutshell

The Rome Airport System is the leading airport infrastructure system in Italy in terms of passenger traffic, serving in the year ended 31 December 2024 approximately 53.1 million passengers, with an increase of 19% compared to 2023 and 7% compared to 2019. Over 30 new routes launched during 2024 led to connecting the Airports to approximately 240 destinations across 80 countries around the world.

This result was largely driven by the success of Fiumicino Airport, which recorded 49.2 million passengers, up 21% compared to 2023 and 13% compared to 2019, thereby exceeding pre-Covid levels. In terms of aircraft movements, in the summer of 2024 Fiumicino Airport recorded an average of 153,000 passengers per day and a peak of over 180,000 in a single day. The results follow the full recovery of pre-Covid air traffic levels and global growth which, although not uniform between markets, has brought many countries back to traffic levels comparable to 2019. This success was supported by the increasing growth of ITA Airways, the expansion of some of the main carriers operating at the airport, including in particular the excellent performance of North American carriers, consolidating the role of Fiumicino as one of Europe's main hubs, a driving force for the economy and for local and national tourism. The expansion of the network of connections saw the introduction of new strategic routes and concerned both the long-haul, with the opening of new intercontinental destinations to North America, Asia and the Middle East, and the short and medium-haul, with a strengthening of connections to the main European and Mediterranean cities. Among the most significant innovations is the launch of direct flights to Bangkok, Seoul, Jeddah, Dubai, to respond to the growing demand for direct connections with key markets for tourism and business; likewise, the increase in the number of flights to important destinations, such as New York, has ensured a greater number of connections, improving connectivity and travel experience for passengers and airline operators. In 2024 new airlines started serving the Airports, which contributed to diversifying the offer and making the Rome Airport System increasingly competitive and attractive at global level.

Ciampino Airport handled 3.86 million passengers in 2024, essentially in line with 2023, given the operational restriction affecting the airport, but confirming its strategic role within the Rome Airport System.

Commercial activities (*i.e.*, all the space sub-concessions aimed at retail sales in the retail and food & beverage sectors) also showed positive performance in 2024 thanks to the growth in traffic and the opening of new areas to ensure the improvement of the commercial offer to the passengers.

In 2024, ADR recorded a gross operating profit (EBITDA) of Euro 629.1 million, compared to Euro 470.0 million in the previous year, and with a profit (loss) for the year of Euro 299.2 million, compared to 193.4 million euros in 2023. Net financial debt at 31 December 2024 amounted to approximately Euro 1.4 billion, with a ratio between net financial debt and EBITDA of approximately 2.2x. Investments in 2024 amounted to over Euro 333.6 million, up 3% compared to 2023, for the expansion and upgrading of the infrastructure. The analyses of compliance of economic activities with the European Taxonomy for Sustainable Activities also show a strong alignment of the ADR Group with the climate change mitigation targets in 2024. In particular, 77.7% of turnover and 77.4% of investments refer to activities aligned with the Taxonomy and 72.4% of operating expenses are dedicated to Taxonomy aligned activities.

The economic results reflect the ability to seize the opportunities offered by the global recovery through targeted planning. From the point of view of infrastructural growth, during 2024 ADR continued its commitment to renovating and developing both airports, with wide-ranging interventions that combine modernity, sustainability and innovation.

The table below shows the main financial and sustainability highlights of 2024.

CATEGORY	UoM	INDICATORS	2024	2023	Δ% vs 2023
BUSINESS	No.	Total passengers	53,065,540	44,429,929	19.4%
	No.	Total aircraft movements	358,026	309,233	15.8%
	Score	Customer satisfaction (ACI) ¹	4.6	4.6	0%

¹ Evaluation scale: from 1 (Poor) to 5 (Excellent).

ECONOMIC	€/mln	Total revenue	1,309.0	1,130.0	15.8%
		<i>of which: Revenue from airport management</i>	<i>1,066.1</i>	<i>878.5</i>	<i>21.4%</i>
		Net operating costs	679.4	660.0	2.9%
		EBITDA	629.1	470.0	33.9%
		Profit for the year attributable to the owners of the parent	+299.2	+193.4	54.7%
		Investments	333.6	323.6	3.1%
		Cash and cash equivalents	599.5	909.3	(34.1%)
ENVIRONMENT	tons	Total CO ₂ emissions (Scope 1 and 2)	63,757	70,429	-9.5%
	tons	Total CO ₂ emissions (Scope 3) ²	891,623	992,613	-10.2%
	kWh / (Mpax* sqm)	Energy consumption intensity ³	5.2	6.0	-13.3%
	%	Investments aligned with the EU Taxonomy	77	81	-4.9 p.p.
SOCIAL	contents	Rate of workplace injuries	10.2	13.9	-26.6%
	No.	Total employees	4,213	4,092	3%
	%	Percentage of female employees	40.8	40	1 p.p.
	%	Percentage of women in managerial positions	34.1	32.3	2 p.p.
	No.	Employment generated	540,467	388,183	39.2%

HISTORY AND DEVELOPMENT

The establishment of the Rome Airport System and the incorporation of the former 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 *Ministero delle infrastrutture e dei trasporti* 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

² Net of Scope 3 emissions of the “Cruise” category

³ Data relating only to Fiumicino airport.

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 and the tariff system

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, 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 2044⁴) in order to develop the Airports' infrastructure and increase the capacity and quality of the Rome Airport System.

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 Concession until 30 June 2046.

The process for the revision of the airport tariff model, which has been underway since 2014, ended with the approval by ART on 9 March 2023 of Resolution No. 38/2023. On 10 November 2023, ADR and ENAC entered into an *ad hoc* additional deed aimed at implementing such tariff model into the Concession. After the completion of the procedure set forth under Resolution No. 38/2023, the new

⁽⁴⁾ Source: Schedule 2 of the Economic Regulation Agreement.

tariff model became applicable to ADR.

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) detailed rules on the rights and obligations of ADR, (b) the investment plan and (c) the formula for tariffs and tariff adjustments, see “*Regulatory Framework*”, below

ADR is part of the Mundys 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 S.p.A. (now Mundys S.p.A.) (“**Mundys**”) became effective, Mundys became the controlling shareholder of ADR.

50 years of Aeroporti di Roma

The year 2024 marked the 50th anniversary of Aeroporti di Roma.

MISSION AND VALUES

Purpose

ADR’s purpose is connecting human communities to a better life.

Mission

ADR’s goal is to guide the development of the airport of the future *"on the basis of a new inclusive model"*. The Group is passionately focused on Sustainable Development, Quality and Innovation, constantly striving to achieve international excellence to offer added value to its passengers, partners and communities.


The Group strategy follows this path, guided by the following fundamental values:

- **way of being:** acting with integrity and transparency, encouraging understanding and cooperation, creating trust and cultivating relationships based on an ethical and honest approach;
- **approach:** constantly inspired and stimulated by the passion for what the Group does, always looking ahead, committed with enthusiasm and pride;
- **present and our future:** all people matter - team, community, passengers. The Group cares about their uniqueness and encourage inclusiveness, listening and dialogue;
- **challenges:** the Group has the courage to dare, learning from mistakes, as individuals and with its people, driven by audacity and curiosity. It innovates to create excellence, guided by the aspiration to be architects of the future.

Vision

To be Italy's main gateway to the world, cutting-edge and captivating, creating sustainable and shared value for its stakeholders.

The new logo

	Planning	<ul style="list-style-type: none"> • New logo with a dual purpose: continuity and recognisability with the current one, making it evolve into a more contemporary version; • designed to reach a wider audience, also targeting consumers: strong focus on younger generations, as well as business partners and institutions.
	Use of colour and form	<ul style="list-style-type: none"> • The logo pushes ADR towards a constantly growing future, symbolising the constant commitment to excellence and innovation; • the new shade of blue was chosen to support this change and plays a crucial role in obtaining a more direct and innovative communication

		approach, making it more appealing for diversified audiences.
	Acronym and linguistic choice	<ul style="list-style-type: none"> • Greater emphasis on the acronym ADR, which assumes a visually more prominent role, while the extended version (<i>i.e.</i>, Aeroporti di Roma) continues to pursue a descriptive function to ensure clarity; • Italian is the language of the new logo, and the name of the city is present both in the acronym and in the descriptor: the goal is to respect the roots of the company and show pride in the role of ADR as the main gateway to access Italy.

The new pay-off

In 2024 ADR presented the new pay-off:

TOGETHER, BEYOND FLYING

The proposal stems from the current claim "Beyond flying", further enriched by the concept of "together": the aim is to use an emphatic and inclusive tone of voice to emphasise ADR's vision focused on people. Together with people, employees, passengers and all citizens, "ADR is constantly progressing, far beyond the boundaries of its sector".

STRATEGY AND BUSINESS MODEL

Overview

In the coming years, the airport segment is expected to be at the centre of a profound transformation as a consequence of the impacts of major global and segment-specific megatrends. The table below shows ADR's strategic vision as a result of the analysis of segment megatrends.

Global megatrends	Industry megatrends	Pillar of the ADR Strategy
Technological progress	<ul style="list-style-type: none"> • Digitalisation of processes and passenger services • Use of big data and AI (Artificial Intelligence) • New forms of mobility (<i>i.e.</i> Advanced Air Mobility) 	<ul style="list-style-type: none"> • A new smart and sustainable airport model • Customer centricity and operational excellence
Increase in energy requirements	<ul style="list-style-type: none"> • New electric mobility and sustainable fuel (SAF) solutions • Procurement from renewable energy sources • Sustainable transformation of the supply chain • Finance and sustainable investments 	<ul style="list-style-type: none"> • A new smart and sustainable airport model
Climate Change		
Demographic changes	<ul style="list-style-type: none"> • Increase in air traffic • Urbanisation acceleration 	<ul style="list-style-type: none"> • Fully capture Rome's Connectivity Potential • Customer centricity and operational excellence
Multipolarism	<ul style="list-style-type: none"> • Physical and digital security • Restrictions on travel on a global scale and repercussions on air connectivity • Increased complexity of flight programme management 	<ul style="list-style-type: none"> • Fully capture Rome's Connectivity Potential • Customer centricity and operational excellence

Sustainability is rooted in the Group's fundamental values that guide decisions, policies and actions.

The Group is committed to integrating sustainability into every aspect of its operations and

minimising the impact of activities along the entire value chain, while promoting a culture of responsibility and innovation.

2024-2028 Strategic Roadmap

The Rome Airport System’s desire to take care of the passenger community, the territory and the environment in a logic of continuous interaction with stakeholders, gives rise to the founding elements of the ADR Group's strategy, in which the ESG component is of primary importance, in harmony with the attention to quality and the development of programmes and plans agreed with the grantor administration (ENAC).

On this basis, the 2024-2028 Strategic Roadmap was created, which envisages three main routes:

	<i>1</i>	<i>2</i>	<i>3</i>
ROUTE	<i>Fully capture Rome's Connectivity Potential</i>	<i>Customer centricity and operational excellence</i>	<i>A new smart and sustainable airport model</i>
TAKE-OFF	Traffic Development	Commercial: <ul style="list-style-type: none"> • Retail • Real Estate • Advertising • Parking 	Innovation
	Investments	Operational Excellence	Sustainability

Fully capture Rome’s connectivity potential

ADR has identified supporting traffic growth as an objective to be pursued through the development of the market segments of greatest value for strategic positioning.

With regard to the Aviation Business Unit, this objective envisages both short-medium and long-haul growth, identifying destinations with few connections to markets with most growth potential and expanding connections by introducing new destinations not served by the Rome Airport System.

An enabler will be the growth of connectivity understood as the opening of new routes, the strengthening of Fiumicino as a gateway for long-haul flows but also by improving and expanding the railway infrastructure to/from the airport in order to intercept the needs of passengers located outside of Rome.

Further attention will be paid to the cargo sector by developing dedicated freight infrastructures, focusing on segments of importance to Fiumicino such as pharma, the cold chain and large-scale distribution and, finally, becoming a cargo gateway for Central and Southern Italy by offering air-truck intermodal services on Italian import and export flows and on the domestic parcel market.

ADR has also envisaged a medium/long-term investment plan to respond to the expected growth in passenger and goods traffic in the coming years.

As part of the long-term development of the airport infrastructure, a plan is envisaged to meet the country's need to ensure that Fiumicino can accommodate approximately 100 million passengers at the end of the Concession to guarantee the country's adequate competitive positioning at an international level. The project is currently being evaluated by the competent institutions.

Customer centricity and operational excellence

Excellence in customer services remains crucial to ADR's actions, also certified by numerous international awards. It involves careful planning of resources and infrastructure, both in their development and in their management and maintenance, as well as the pursuit of excellence and continuous improvement in both processes and procedures, and in technology, with the aim of offering the end customer a public service at the highest possible levels.

ADR also carries out international coordination work with institutions, associations, industrial partners and other airports worldwide to ensure its processes are up-to-date, to guide trends, be part of the regulatory process and be a reference point at industrial level as a hub of excellence also to represent the country and the territory for which the Airports are the entry or exit gates (Europe, Italy, Lazio and Rome).

In the Retail area, particular attention is paid to enriching and expanding the commercial areas for both Schengen passengers, with new openings of retail shops and Food & Beverage, and Non-Schengen passengers, with a special focus on luxury, all through the development of a digital ecosystem to improve the passenger experience.

The level of excellence also benefits the advertising business, which is able to attract the campaigns of the most important national and international brands, also thanks to the development of the Fiumicino digital asset pool, now recognised as a premium system in the out-of-home (OOH) area.

The contribution of Real Estate with different asset management methods is significant in order to increase quality and functionality, maximise occupancy through total / partial restructuring actions and develop new initiatives with different implementation / management models.

Consistently with the focus on connectivity, ADR takes into account the development of the various modes of transport with reference to new generations of passengers, more established ones as well as new mobility needs (e.g. Mobility as a service - MaaS 2.0) and increasing digitalisation.

The development of the Mobility business will involve the creation of *ad hoc* offers for both private and corporate customers, for example through the possibility of recharging battery electric vehicles (BEVs) and plug-in hybrid electric vehicles (PHEVs) directly during the stop at the airport together with constant revenue management activities. In addition, for "Rent a Car" the objective is to increase the number of sub-concessionaires together with the creation of a preparation area for the "Rent a Car" fleet to reduce operator management costs.

A new smart and sustainable airport model

ADR has become a reference point of excellence in the segment and innovation is one of the levers to support the various company areas in the creation of "the airport of the future". ADR's approach to this issue is based on the following actions:

- identification of new ideas and solutions to improve operations in various operational areas with the Call4Ideas project;
- use of the first Italian start-up accelerator dedicated to the aviation segment, Innovation Hub, which offers the start-ups selected in the Call4Ideas an incubation programme along their development path;
- continuation of activities aimed at developing a network dedicated to innovation and sustainability together with other airport operators and Airport for innovation;
- operation of a corporate venture capital, ADR Ventures S.r.l., established at the beginning of 2023, specialised in the Aviation segment with the objective of investing in Italian and international early stage start-ups in the aviation, travel & sustainability segments, which are

functional and instrumental to the continuous improvement of the performance and quality of services offered by ADR to passengers and carriers directly or indirectly.

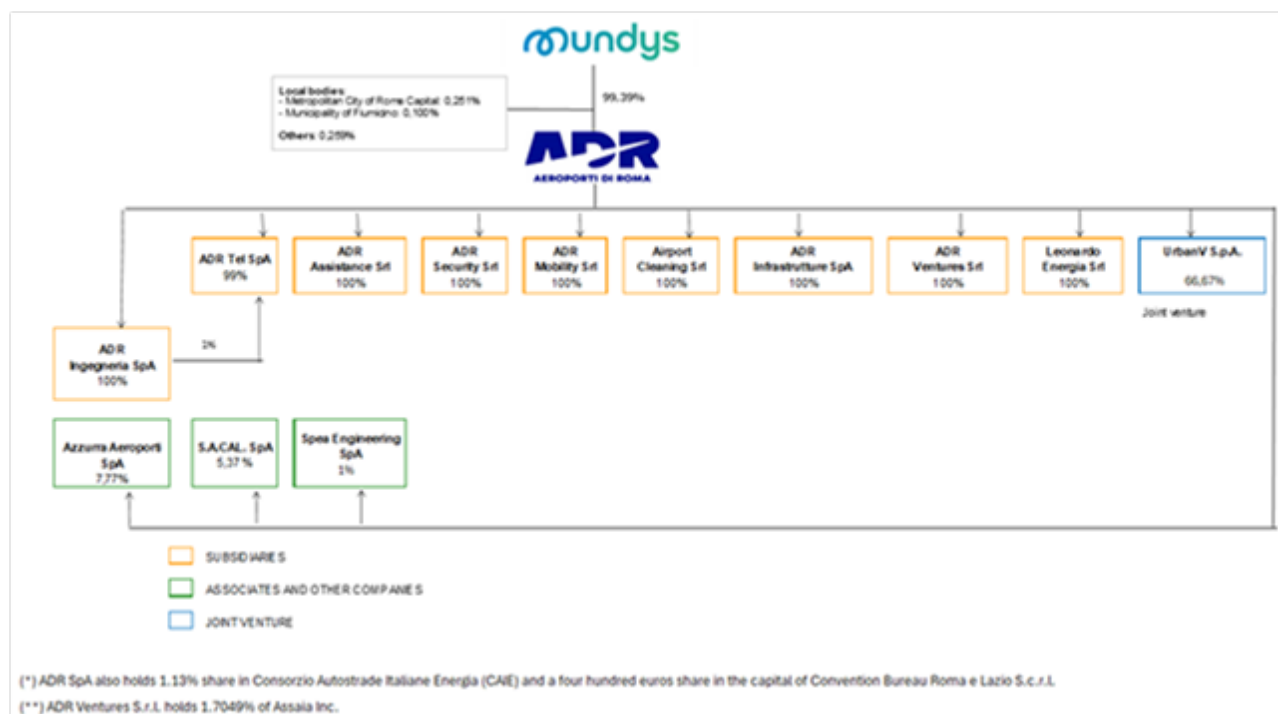
Sustainability is and will be central, in line with the commitment made to pursue and achieve the Sustainable Development Goals of the 2030 Agenda.

In the area of asset management, ADR plans that new buildings and eligible assets in the portfolio will be LEED and BREEAM certified, and a strong focus will be placed on key environmental performance indicators (e.g. energy consumption; water; waste). For the Mobility unit, a strong focus will be on electric mobility, with the installation, management and maintenance of charging stations in addition to the renewal of the shuttle fleet with electric vehicles.

THE ADR GROUP

The ADR Group – Structure diagram

The following diagram sets forth the structure of the Group as at 31 December 2024.



As at the date of this Base Prospectus, the shareholding of ADR in UrbanV S.p.A has been increased to 81.3% as a result of the capital increase completed on 9 April 2025.

ADR's main subsidiaries

The paragraphs below provide a brief description of ADR's main subsidiaries, all of which are subject to direction and coordination by ADR pursuant to Article 2497 of the Italian Civil Code and are included in ADR's consolidation scope.

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.

ADR Tel S.p.A.

ADR Tel S.p.A. (“**ADR Tel**”) is a joint stock company (*società per azioni*) incorporated under Italian law, 99% owned by ADR (the remaining 1% is owned by ADR through ADR Ingegneria). 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.

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.

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.

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.

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. ADR Ingegneria became operative in March 2021, after the entering into of the lease agreement relating to the business unit of SPEA Engineering specialized in airport engineering and works supervision became effective. In 2024, with effect from 1 July 2024, the business unit of SPEA Engineering specialized in airport engineering and works supervision was purchased by ADR Ingegneria and the abovementioned lease agreement was therefore terminated.

ADR Infrastrutture S.p.A.

ADR Infrastrutture S.p.A. (“**ADR Infrastrutture**”) is a joint stock company (*società per azioni*) incorporated under Italian law and wholly owned by ADR. On 21 January 2021 ADR acquired the 100% of the corporate capital of ADR Infrastrutture from Pavimental which, with effect from 1 January 2021, transferred to ADR Infrastrutture the business unit specialized in the construction and maintenance of airport infrastructure and runways.

Leonardo Energia S.r.l.

Leonardo Energia S.r.l. (“**Leonardo Energia**”) is a limited liability company (*società a responsabilità limitata*) incorporated under Italian law, 100% owned by ADR. Leonardo Energia manages production plant assets (i.e., boilers, cogeneration plant and photovoltaic energy plants).

ADR Ventures S.r.l.

ADR Ventures S.r.l. is a limited liability company incorporated under Italian law on 3 February 2023, 100% owned by ADR which subscribed the entire quota capital (equal to Euro 10,000). The purpose of the company is corporate venture capital activities aimed at financing innovative travel solutions.

ADR’s other equity interests

As of 31 December 2024, ADR held the following minority equity interests with a total carrying amount of Euro 13,961,000 (Euro 13,671,000 as at 31 December 2023).

- A 66.67% equity interest in UrbanV S.p.A. (“**UrbanV**”), a joint venture established as a joint stock company (*società per azioni*) incorporated under Italian law, by ADR, SAVE S.p.A., Aéroports de la Côte d’Azur S.A. (“ACA”) and Aeroporto Guglielmo Marconi di Bologna S.p.A. UrbanV is active in the advanced air mobility sector and in particular in the construction and management of the infrastructures used by operators for landing and take-off operations (the so-called Vertiport). The value of the investment in UrbanV was equal to Euro 775,000 as at 31 December 2024. As at the date of this Base Prospectus, the shareholding of ADR in UrbanV S.p.A has been increased to 81.3% as a result of the capital increase completed on 9 April 2025.
- A 7.77% equity interest in Azzurra Aeroporti S.p.A., which holds 64% of the corporate capital of ACA, which, in turn, owns the airports of Nice, Cannes-Mandelieu and Saint Tropez. The value of the investment in Azzurra Aeroporti was equal to Euro 12,543,000 as at 31 December 2024 (equal to the value as at 31 December 2023).
- A 5.37% 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 1% equity interest in SPEA Engineering, after the sale by ADR on 26 June 2024 of the 19% shareholding in SPEA Engineering S.p.A. to Mundys at a price in line with the carrying amount at the end of the 2023 financial year.

BUSINESS ACTIVITIES AND REVENUE GENERATION

Revenues of the Group

The Group operates in the aviation and non-aviation business segments at the Airports, and generates both aviation (which includes regulated activities directly connected with the allocation and management of the Airports, security services and cleaning, etc.) and non aviation revenues (which includes businesses such as sub-concessions, utilities, car parks, advertising, real estate, and other dealings with third-parties). Other activities such as handling, fueling, air traffic control, including taxing/landing and take-off etc. are provided and managed at the Airports by third parties.

(THOUSANDS OF EUROS)	2024	2023	CHANGE	% CHANGE
Revenue from airport management of which:	1,066,097	878,454	187,643	21.4%
<i>Aviation</i>	735,020	609,040	125,980	20.7%
<i>Non-aviation</i>	331,077	269,414	61,663	22.9%
Revenue from construction services	227,427	240,534	(13,107)	(5.4%)

Other operating income	15,010	10,953	4,057	37.0%
TOTAL REVENUE	1,308,534	1,129,941	178,593	15.8%

The business model

The organisational and business model of the ADR Group is structured in three business as follows.



Aviation Business Unit

Overview

The Aviation Business Unit coordinates the aviation unit which manages the core business of ADR, as well as the development of aeronautical activities through the Aviation Business Development department.

The Aviation Business Unit's main task is to assist passengers, handlers and airlines engaged in aeronautical activities for airport requirements, guaranteeing the safety, quality and punctuality of flights, through the use of the best available technologies, and coordinating activities related to the handling and parking of aircraft in terms of safety, regularity of service, quality and environmental protection.

Therefore, the BU covers the aspects envisaged by the aeronautical regulations in the field of EASA (European Aviation Safety Agency), most of the services to passengers critical for the quality of the experience through its subsidiaries (security, cleaning of the infrastructure, assistance to reduced mobility passengers (PRM)) or the operational offices that deal with infrastructure management activities, their allocation, monitoring of safety processes and operations, security, fire prevention, first aid and terminal management activities, as well as other airside and land side areas of the airport grounds.

The maintenance activities of civil and technological infrastructure are important, ranging from hundreds of different systems in terms of technology, from the management of hot and cold fluids, to power supply and distribution, from floors and buildings, to baggage handling systems or systems for the movement of people such as escalators, conveyor belts, lifts and loading bridges, complex systems for monitoring passenger safety on the grounds and airspace (anti-drone systems), energy management and energy savings with a particular focus on renewable energies and the electrification of transport, the management of greenery or water quality or waste management.

Furthermore, the activities for the coordination of private entities and collaboration with public entities are important to create consolidated, certified and high-performance processes for the management of the airport business continuity at the highest levels.

2024 performance

In 2024, the Rome Airport System recorded a total of 53.1 million passengers, reaching an all-time high. The considerable growth in volumes materialised, since the start of the year, thanks to the strong

recovery in European short and medium-haul flows and the growth in traffic from and to North America compared to 2023 and 2019 volumes. At system level, traffic increased by +19% compared to 2023 and +7% compared to 2019, Rome Fiumicino even by +21% compared to 2023 and +13 compared to 2019.

Compared to 2023, the growth was mainly driven by the increase in EU (+17%) and non-EU⁵ (+22%) traffic flows. For the domestic area, the growth rate is around +19%, a lower value than the other two areas as it is more impacted by the network choices of the Hub carrier, not having yet recovered the volumes of 2019, -4.7%.

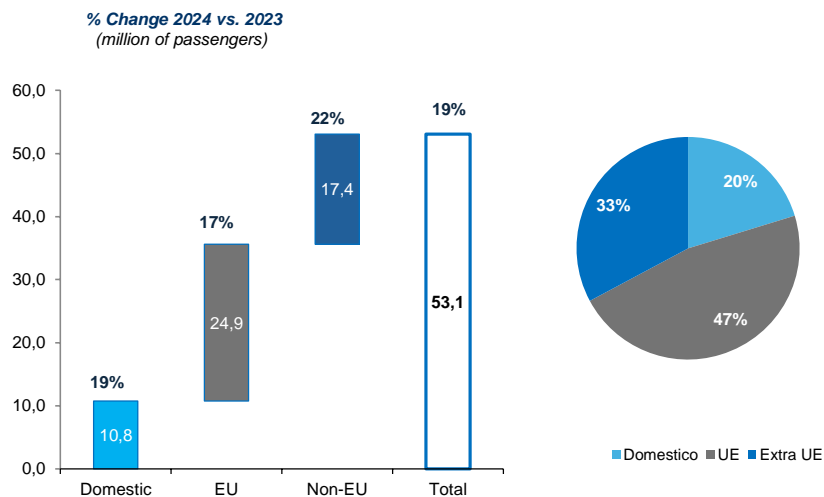
During 2024, the Aviation development of Fiumicino saw the activation of about 32 new routes, of which 13 to new destinations not previously operated and the operations of 6 new companies.

The table below shows the main traffic data of the Rome Airport System in 2024 as compared to 2023 and 2019.

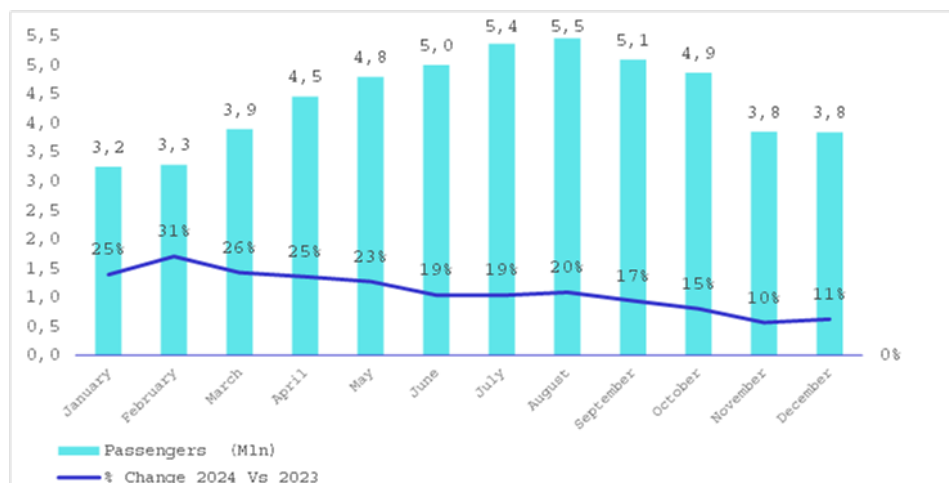
	UoM	2024	2023	2019	Δ% (2024-2023)	Δ% (2024-2019)
Movements	No.	358,026	309,233	362,036	+16%	-1%
Fiumicino	No.	315,597	266,489	309,783	+18%	+2%
Ciampino	No.	42,429	42,744	52,253	-1%	-19%
Passengers	No.	53,065,540	44,429,929	49,412,069	+19%	+7%
Fiumicino	No.	49,203,734	40,545,240	43,532,573	+21%	+13%
Ciampino	No.	3,861,806	3,884,689	5,879,496	-1%	-34%
<i>of which: boarded</i>	No.	26,308,794	22,139,740	24,615,046	+19%	+7%
Fiumicino	No.	24,372,793	20,193,035	21,664,400	+21%	+13%
Ciampino	No.	1,936,001	1,946,705	2,950,646	-1%	-34%
Goods	tons	280,393	197,913	204,900	+42%	+37%
Fiumicino	tons	265,857	184,019	186,492	+44%	+43%
Ciampino	tons	14,536	13,894	18,408	+5%	-21%

⁵ It should be noted that since January 2021, the United Kingdom has also been included in the Non-EU scope.

The air traffic composition in 2024 for the Rome Airport System is as follows.



The table below shows the monthly trend in passenger traffic in the Rome Airport System and change compared to 2023 performance.



Passenger traffic in the Rome Airport System is distributed by geographical segment as represented in the table below.

Operating year	
2024	
Line label	Total Passengers
Europe EU	28,010,486
Italy	10,767,165
North America	4,499,499
Middle East	2,481,394
Europe Non-EU	2,155,613
Africa	2,017,426
Far East	1,846,039
C/S America	1,287,918
Grand total	53,065,540

Fiumicino Airport

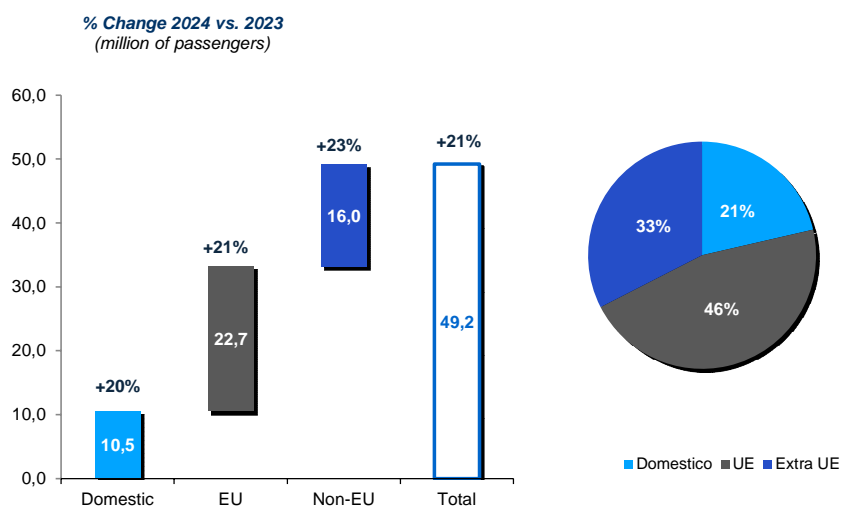
Fiumicino Airport saw 49.2 million passengers transit during 2024, with an increase compared to 2023 equal to +21% for passengers and +18% for movements. The growth compared to 2019 was +13% and +2%, respectively. The record is supported by the results obtained by Leonardo da Vinci during the summer season: in fact, when analysing the figures of the major European airports during the peak months of the summer aviation season, Rome – Fiumicino’s performance was the highest, with a 20% increase in traffic compared to the same period in 2023. Furthermore, in July and August, Fiumicino recorded more than 5 million monthly passengers, a threshold never reached before, and an historic peak in daily traffic on Monday August 19, with more than 180 thousand passengers passing through the Fiumicino Airport on the same day. In December the "Leonardo da Vinci" Fiumicino Airport exceeded 3.5 million passengers, a rise of 12% compared to the traffic values of December 2023 and 19% compared to the values of the same period of 2019.

Looking at the network, during 2024 Rome Fiumicino’s global air connectivity increased strongly, with long-haul traffic growing by 18% compared to 2023 and 25% compared to pre-pandemic levels, allowing Fiumicino to rank in the Top10 best-connected airports in the world, compiled by CNN Travel, with over 230 non-stop destinations.

In line with 2023, long haul performance in 2024 was again led by North America, with steady growth in volumes compared to 2023 (+20%) and 2019 (+34%), connected to Rome through 16 destinations, including New York, which in July had up to 12 daily departures (JFK+EWR), putting Fiumicino in third place in Europe for frequency of flights to the "Big Apple", right after London Heathrow and Paris Charles De Gaulle.

The EU market was the best performer with 22.7 million passengers, an increase of +21% and a market share of 46% on the airport. The non-EU market, with 16 million passengers, also achieved excellent performances with growth of +23% driven by the increase in flows on the North American market (+20% compared to 2023 and +34% compared to 2019). Good results were recorded also in the domestic area, where traffic exceeds 10.5 million passengers, with an increase of +20% compared to 2023.

The table below shows the air traffic composition in 2024 for Fiumicino Airport.

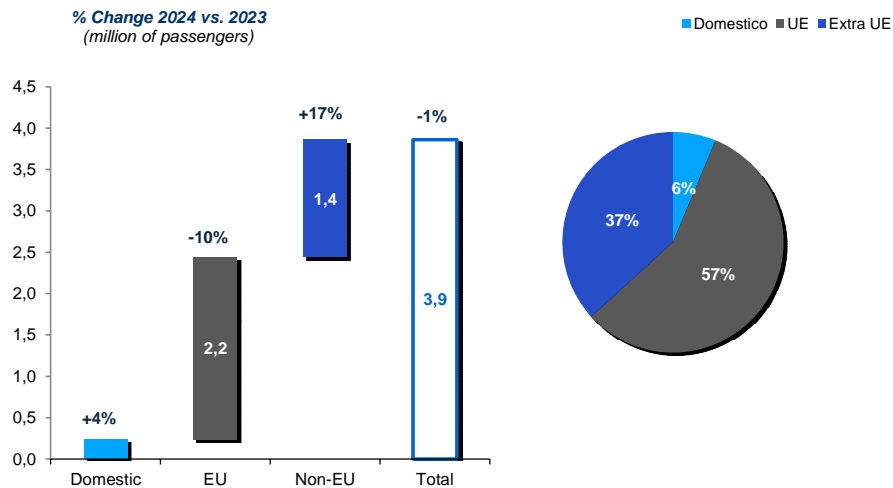


Ciampino Airport

Ciampino airport handled approximately 3.9 million passengers in 2024, with volumes transported slightly down by -0.6% compared to 2023. The decrease in traffic compared to 2019 is equal to -34% and is linked to the entry into force of the Decree for the reduction of noise in the airport area, which

imposed a reduction of commercial movements from 100 to 65 flights a day. Europe-EU, with almost 2.2 million passengers, is the main market for the Ciampino Airport, accounting for 57% of total volumes and records a fall of -10%. Non-EU traffic, on the other hand, was up with 1.4 million passengers, +17% compared to 2023.

The table below shows the air traffic composition in 2024 for Ciampino Airport.



Commercial Business Unit

Overview

The Commercial Business Unit manage multiple activities including a series of services for passengers and the airport community, as well as the commercial management and development of some real estate asset classes, in the Fiumicino Airport and the Ciampino Airport grounds, managed with different business models.

- *Retail* – retail and food & beverage activities are managed through sub-concession contracts to specialised third parties operators and include shops, bars, restaurants and other services offered to passengers such as currency exchange, luggage wrapping machines, automatic vending machines, etc. These activities are divided into core categories, specialist retail, food & beverage and commercial services;
- *Real Estate* – real estate activities envisage the sub-concession to third parties of properties (free-standing or individual portions) and areas intended for both aeronautical activities related to the work of airlines, handlers and state bodies (e.g. aeronautical and vehicle maintenance, airport, goods management, etc.) and commercial functions (e.g. hotels, offices, lounges, etc.). The real estate function also defines initiatives to develop and enhance the assets under management to meet the needs in line with the trends of the sector. These initiatives are conceived through the principle of regeneration and limitation of land use;
- *Mobility* – activities relating to the "Mobility" sector are managed almost entirely directly, through ADR Mobility S.r.l., which as charging point operator (CPO) and mobility service provider (MSP) also handles the recharging of battery electric vehicles (BEVs) and plug-in hybrid electric vehicles (PHEVs) for passengers and airport operators. All passenger car parks, such as for example short-term, multi-storey, long-term and executive, and those dedicated to operators are managed directly. The parking activities of "rent-a-car", buses, scheduled public transport and taxis are managed by specialised third parties operators to whom specific paid parking spaces are dedicated;

- *Advertising* – the advertising business relates to the management and sale of advertising spaces inside and outside the terminal system; ADR directly develops and manages the assets dedicated to advertising and makes use of a specialised third-party trader for the marketing of the various analogue and digital spaces;

Furthermore, the Commercial Business Unit (through ADR Tel S.p.A.) also manages the resale of telephone and data connection services, mainly to the companies operating in the airport grounds.

2024 performance

Retail

The Retail segment includes all the space sub-concessions aimed at retail sales in the Retail and Food & Beverage sectors. Currently, over 27,000 square meters are dedicated to these activities at the Fiumicino Airport, of which about 45% is dedicated to catering and the remaining 55% to retail. In terms of revenue, the Retail segment generated around 65% of the total, Food & Beverage around 27%, while Commercial Services account for around 8%.

During 2024, commercial activities showed positive performances both in terms of volumes and spending per passenger, thanks to the growth of passenger traffic, the new openings and the greater propensity to purchase by passengers, particularly in the luxury segment in the Non-Schengen Area.

With regard to the new openings, the positive impact on the annual performance of the inaugurations in 2023 in the Terminal 1 Front Building and Est Square areas should be noted. In addition to these, other activities were added mainly in the Retail sector, again in the East area. With regard to Food & Beverage, the new openings include the activities located at the boarding areas, to both the east and west side of the airport, which have contributed positively to improving this segment's performance.

The table below show the main indicators of commercial activities for the Fiumicino Airport.

	UoM	2024	2023	2019	Δ% (2024 vs 2023)
Average Retail Spending	€/departing passenger	22.3	20.2	16.5	+10%
Average Food & Beverage Spending	€/departing passenger	7.04	6.8	5.4	+5%

The table below show the main indicators of commercial activities for the Ciampino Airport.

	UoM	2024	2023	Δ% (2024 vs 2023)
Average Retail Spending	€/departing passenger	7.2	6.2	+15%
Average Food & Beverage Spending	€/departing passenger	5.3	4.9	+7%

Average spending per passenger recorded a significant improvement at Fiumicino airport compared to the previous year.

With regard to the Retail segment, where growth of +10% was recorded, there was a positive impact in the East area, generated by the new openings of T1 East Square and Front Building, which took place both in the second half year of 2024 and in the last few months of 2023, with full year effect on 2024. Positive increases were also recorded in the Western area due to the broader project for the renewal of the Non-Schengen commercial area, which aims to improve the positioning of the offer in the "Luxury" segment. The new brands introduced include: Saint Laurent, Cartier, Golden Goose, Pomellato, Boggi Piquadro and Lancel. Several stores have been renovated, including Moncler, Salvatore Ferragamo, Max Mara, Dolce and Gabbana and Tod's.

With regard to the activities of the Food & Beverage segment, where growth of +4% was recorded, worth noting are the opening of Costa Caffè (boarding area E11-E44), the opening of the Eataly "Terrace" (East Area) and the renovation of the Venchi store (in the T3 Front Building area), as well as the opening of several temporary stores at boarding areas A. In December 2024, the new Food & Beverage area of approximately 800 square meters was inaugurated at the root of the boarding area A1-A10.

At Ciampino airport, the Retail segment benefited from the opening of the new Relay activities as well as from the improvement of the Food & Beverage commercial offer, generating an increase in spending per passenger of +7%.

Advertising

In 2024, advertising generated Euro 13.7 million in revenue, up sharply compared to 2023 (+39%). The positive impact of revenue generated by the advertising business is mainly due to the development of innovative projects, including in particular the internal and external branding of the passenger boarding bridges at Fiumicino Airport. The commercial proposal was also revised with the aim of improving the positioning of the assets on the advertising market, also through the further development of digital systems and solutions, aimed at increasing passenger engagement by maximising the space profitability. In addition, commercial activities were strengthened, both in Italy and abroad, with the aim of increasing the customer base, also at international level, with particular reference to the finance and fashion categories, supported by a renewed capacity for the creation of ad hoc projects and products in line with the needs of individual customers.

Real Estate

The Commercial Business Unit also manages the contracts (and revenue) from the real estate sub-concessions of spaces and buildings at Fiumicino Airport and Ciampino Airport, essentially consisting of: management offices, hangars, technical buildings and workshops, training centres, warehouses and parking lots.

Sub-concessions are both from free-standing buildings or, more frequently, portions of them, and from land on which the sub-concessionaire develops its buildings in accordance with its needs.

The aeronautical training subsystem of Fiumicino was enhanced with the inauguration of a training centre. The vehicle maintenance system was partially reorganised and more than 89% of the related asset classes generated income. The activities for the construction of new landside and airside offices, new hangars at Ciampino Airport and the renovation of existing buildings for warehouse use, launched in 2023, continued regularly in 2024 and will have full effect in 2026. In order to increase additional services for passengers, the creation of a daily and short-medium-term accommodation facility for pets is being finalised.

The table below shows the main revenue from the Group's real estate activities.

	UoM	2024	2023	Δ% (2024 vs 2023)
Office fees⁶	€/000	2,562	2,173	18%
Cargo and logistics fees	€/000	5,552	5,646	-2%
Maintenance hub fees	€/000	9,891	9,424	5%
Other fees	€/000	20,157	18,041	12%
Total fees	€/000	38,162	35,284	8%

⁶ The office category includes offices 1 and 2 of the Tower and FCO terminal

Mobility

The purpose of the Mobility business is the management of parking and car parks in the Airports area in its components of parking for passengers, airport operators, vehicle rental and operators of the scheduled public transport operators (TPL - buses) and non-scheduled ones (TPNL - taxis and car hires with driver) and the related accessory services such as electric recharging.

The number of equivalent parking spaces with tariffs is 20.420.

During 2024, thanks to the operational and commercial actions implemented, including the full implementation of the revenue management system for both reserved and occasional stops car park, transactions increased by +7.2% and revenue by +24.8% compared to 2023.

During 2024, the digitalisation of the parking service continued by improving the Easy Parking app with the insertion of the electric charging session and the booking website while paying special attention to system modernisation in order to improve the customer experience.

The table below shows the main data relating to ADR business parking as at 31 December 2024.

	UoM	2024	2023	2022
Revenue Parking cash	€/000	29,042	24,682	18,067
Total Tickets	No.	1,995,358	1,860,835	1,539,325
Average ticket cost	€	14.7	13.3	11.7
Average parking duration	h	19.7	17.2	16.2

Infrastructure Business Unit

Overview

The Infrastructure Business Unit coordinates ADR's infrastructural development activities and is responsible for supporting the growing demand for traffic, improving the operational efficiency of the Airports, and for the upgrading and restructuring of existing infrastructure, guaranteeing high safety and service standards as well as compatibility with the objectives of group sustainability and reducing environmental impact.

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”). The properties are characterised as follows.

	Fiumicino	Ciampino
Runways	3	1
Passenger Terminals	2	2
General Aviation area (sqm)	-	1,800
Check-in desks.....	389***	15 *
Gates	111***	14*
Aircraft aprons.....	138	89
Total car parking spaces	18,883**	1,751**

*Commercial Aviation

** Ref. 31.01.2025

***At Terminal 3 and pier A1-10 renovation completion

As at the date of this Base Prospectus, Fiumicino Airport covers a total area of approximately 16 km²

near the small town of Fiumicino, located approximately 30 km from the centre of Rome. Fiumicino is located near the Tyrrhenian coast.

Fiumicino Airport

The terminals

There are two terminals⁷ (T1 and T3) and two main boarding areas (A and E, each one divided into sub-areas). In particular, the boarding area A was unveiled on 18 May 2022 and is dedicated to the Schengen domestic boarding points, east of Terminal 1, which covers over 37,000 sqm, with 23 new gates, 13 of which are equipped with boarding bridges, and an exclusive 6,000 sqm shopping arcade.

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 m². 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 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: 136 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.

Terminal 3 is dedicated to processing domestic, Schengen and non-Schengen flights and comprises three levels, partially closed for renovation:

- Ground floor, arrivals: immigration processing, nine baggage reclaim belts, customs, offices, retail and food and beverage shops;
- First floor, departures: 242 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 A31-59 (pier; currently closed for renovation) has 22 boarding gates, 12 equipped with loading bridges and 10 bus gates at the ground level;
- Boarding area A61-83 (pier) has 23 boarding gates, 13 equipped with loading bridges and 10 bus gates at the ground level;
- Boarding area A21-27 has 7 bus gates (C8-C16) at the departure level;
- Boarding area A1-10 (pier) has 10 boarding gates;
- Boarding area E1-E8 has 8 bus gates, available at the ground floor of new T3 extension;

(7) Terminal 5 is currently not in operation whilst 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 139 aircraft stands, which are where aircraft are parked, loaded, unloaded, refuelled and boarded. All stands are located south of runway 07/25; 136 stands are for passenger aircraft (74 are remote and 62 are contact stands) and 3 for cargo aircraft. The total passenger parking stands are divided in 31 for wide-body aircraft (up to 41 stands considering alternative configurations) and 105 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. South access (Ostia/Fiumicino) is guaranteed through Via della Scafa.

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 Naples, Florence, Bologna, Ferrara, Padua, Venice, Pisa and Genoa.

In March 2022 ADR and Ferrovie dello Stato Italiane S.p.A. entered into a cooperation agreement in order to evaluate joint initiatives to develop sustainable intermodality and the integration between rail

and air, such as:

- increasing the direct high-speed rail connections between Fiumicino airport and southern Italy;
- developing integrated rail/air products, e.g., single train/airplane tickets purchasable through integrated sales systems and distribution (thanks to commercial agreements with airline companies operating at Fiumicino airport) with the possibility of carrying out passenger and baggage check-in operations directly at the main railway stations connected to Fiumicino airport; and
- enhancing information for passengers on flights status and train circulation, both in railway stations and in airport terminals.

The internal road network within the Airport itself connects Fiumicino Airport to: (i) the bus station and the railway station linking Fiumicino Airport to various parts of Rome and to some other destinations out of Latium Region; (ii) multi-storey and street level car parks for long and short stay; (iii) Fiumicino Airport's central area (where authorities' headquarters, such as police airport offices, and various mobility services, such as car rental, car sharing, taxi, rental with driver, are based); (iv) the Hilton hotel complex; (v) Fiumicino Airport's technical area, where ADR's and ITA Airways' 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; in this area a kindergarten is also located; and (v) cargo city complex, long term/120 minute free parking and taxi and bus remote parking in the east of the Airport premises. These areas are served by dedicated staff parking.

Access to the airport, near the terminal, is granted through two regulated traffic areas:

- Limited Traffic Zone (ZTL) - reserved for taxis, for NCC, buses and authorized Police Vehicles. The area is controlled by an automatic electronic detection system.
- Controlled Traffic Zone (ZTC) - Kiss&Go Area - reserved for all departing and arriving passengers and their companions, leading to Terminals 1 and 3. Transit time to the area is 15 minutes.

Ciampino Airport

The site

At the date of this Base Prospectus, Ciampino Airport covers a total area of approximately 1.5 km² near the small town of Ciampino, located approximately 15 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 2.2 km which is suitable for commercial flights. ENAC posed certain rules restricting the weight and type of aircraft permitted to use Ciampino Airport.

The airport operates with a total capacity of 89 stands, of which 21 are for commercial aviation, 65 are for general aviation, 3 are for helicopters, excluding an aircraft apron area reserved to military aircraft.

Access to Ciampino

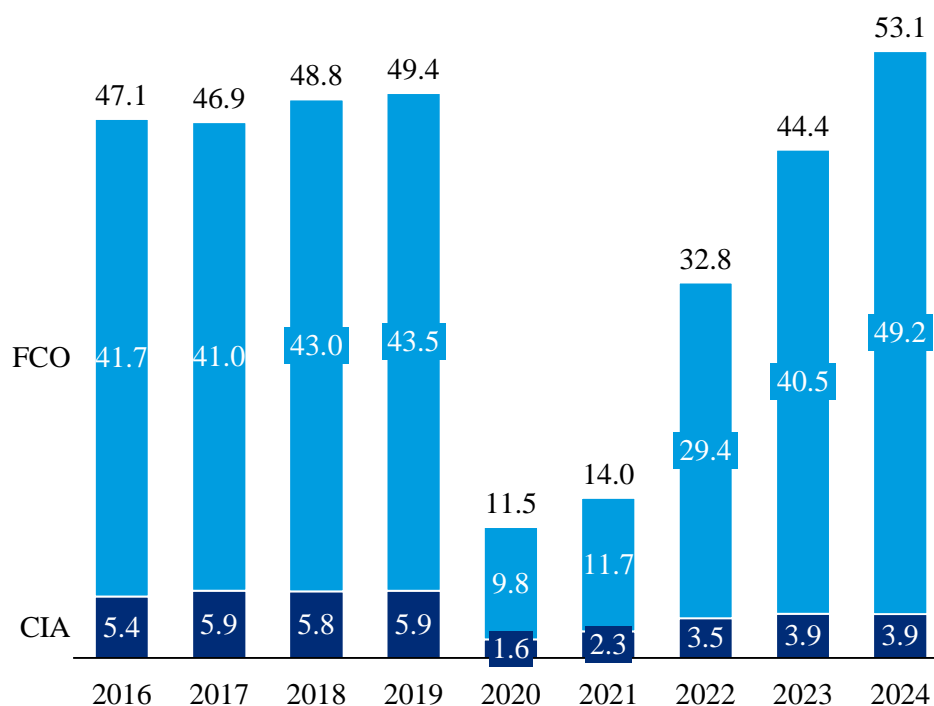
Ciampino Airport is located in via Appia Nuova, only 15 km far from Rome's center and it can be reached by taxi, train and bus, or by car on the road network. Moreover, there is a new train + bus service that directly connects Ciampino with Roma Termini station, the Castelli Romani area (lines FL4 Velletri, Albano, Frascati), and southern Lazio (line FL6 to Cassino).

Access to the airport, near the terminal, is through a "Limited Traffic Zone" (ZTL) - reserved for taxis, for NCC, buses and authorized Police Vehicles. The area is controlled by an automatic electronic detection system.

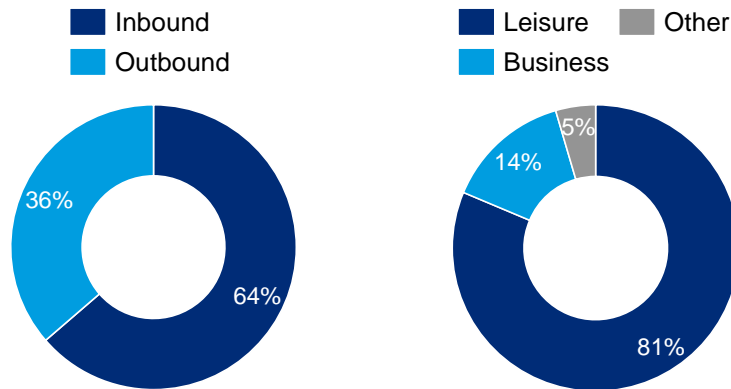
The internal road network within the Airport itself connects Ciampino Airport to: (i) the bus station linking Ciampino Airport to various parts of Rome and to some other destinations out of Latium Region; (ii) street level car parks for long and short stay; (iii) Ciampino Airport's central area (where various mobility services, such as car rental, car sharing, taxi, rental with driver, are based).

Further historical information relating to business performance and financial results

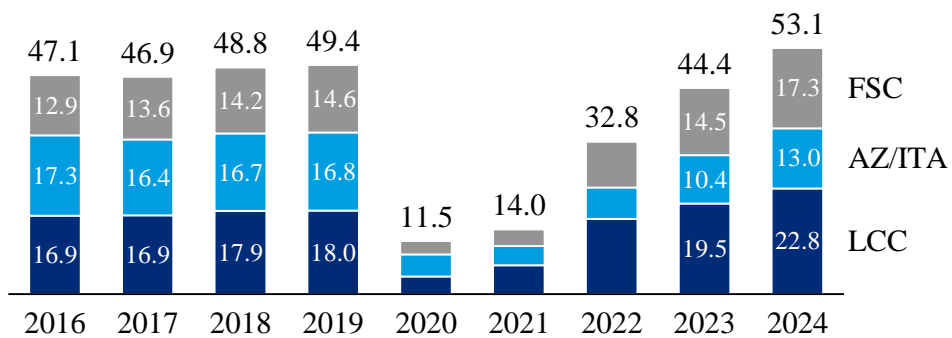
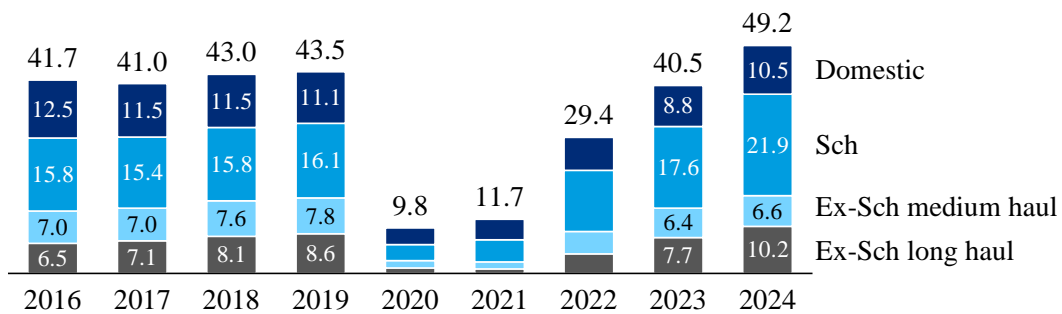
The graph below shows the historical traffic volumes (expressed in million of passengers) registered at the Airports from 2016 to 2024.



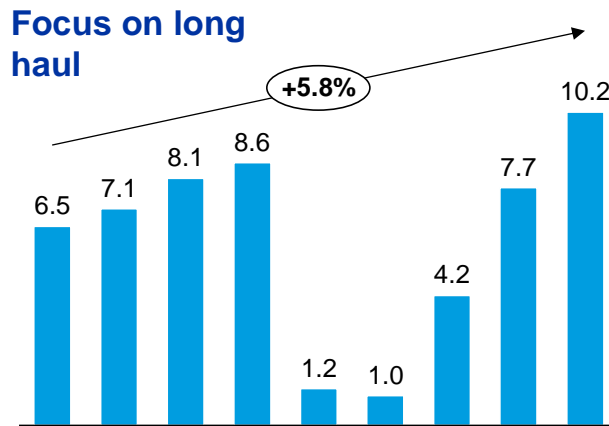
In 2024 the Rome Airport System was characterised by strong inbound traffic, exposure to leisure traffic and diversified passenger base, as shown in the graphs below.



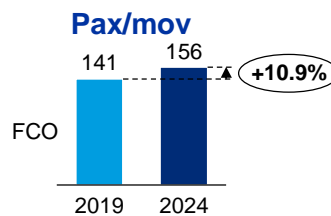
Traffic volumes may be broken down, *inter alia*, with respect to geographical distribution by distinguishing between short and long haul and with respect to airline mix, in each case as set out below.



The graph below focuses on long-haul performance from 2016 to 2024, which recorded a significant increase in 2024 mainly driven by North America (+20% compared to 2023 and +34% compared to 2019 performances), with 16 destinations directly connected from Fiumicino Airport, including New York, which recorded up to 12 daily departures (JFK + EWR) in July 2024.



Furthermore, in 2024 it was also recorded an increase in the ratio between passengers and movements compared to 2019 level.



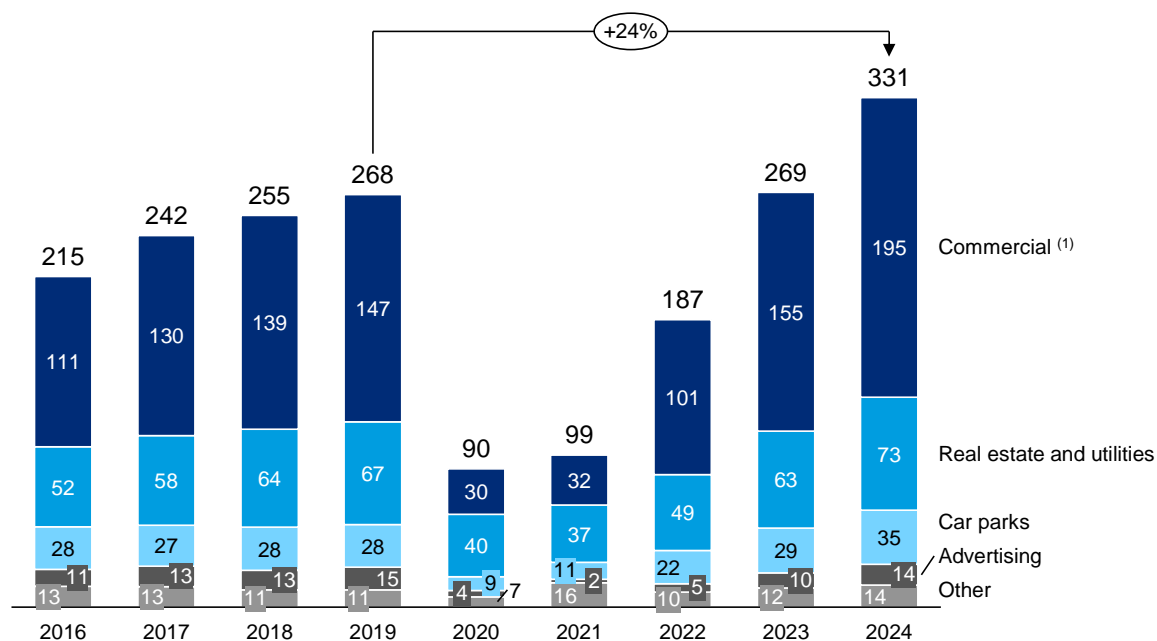
The graph below shows the contribution in terms of passengers traffic of the main carriers operating at the Rome Airport System.

2024 Top Airlines
Rome Airport System

Airline	mPax (#)	Share (%)
ITA AIRWAYS	13,0	24%
RYANAIR	10,5	20%
WIZZ AIR	6,5	12%
VUELING	1,8	3%
EASYJET	1,6	3%
AEROITALIA	1,4	3%
DELTA AIRLINES	0,9	2%
LUFTHANSA	0,9	2%
UNITED AIRLINES	0,7	1%
IBERIA	0,7	1%
BRITISH AIRWAYS	0,7	1%

On the non aviation business, the table below shows respectively, the trend in revenues of the ADR Group from 2016 to 2024, expressed in million Euro.

Non aviation revenues (€m)



(1) Includes retail and food & beverage.

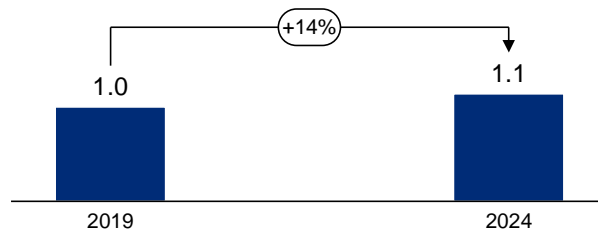
Note: data in the chart above is expressed in millions of Euro, rounded to the nearest integral number. Data refers to ADR Group.

The ratio between revenues from commercial activities and departing passengers as well as the ratio between revenues from car parks and departing passengers of the Rome Airport System recorded an increase in 2024 compared to 2019 as set out below.

Commercial Yield (Fiumicino + Ciampino)
 € - revenue/departing pax



Parking pax Yield (Fiumicino + Ciampino)
 € - revenue/departing pax

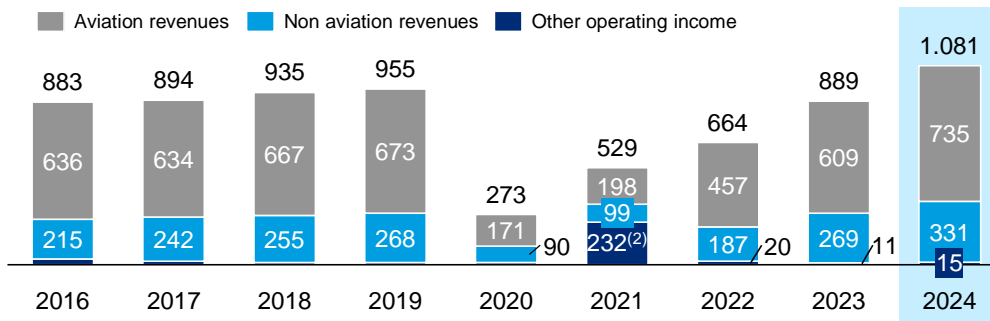


The graphs below show certain historical key financials of ADR Group from 2016.

Turnover (1)

€m, ADR Group

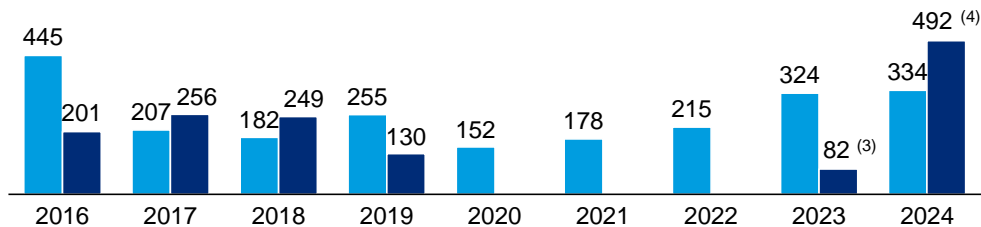
Aviation revenues Non aviation revenues Other operating income



Investments and dividends

€m, ADR Group

Investments Dividends



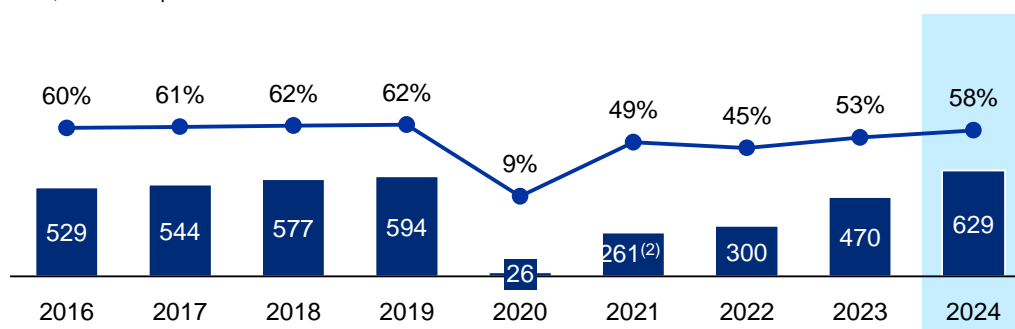
(1) Turnover does not include "Revenue from construction services".

- (2) Including €219 million of subsidies that the Italian Government, through Law 178/2020, assigned to airports to offset COVID-19-related losses in the period 1 March - 30 June 2020.
- (3) Distribution of advance on dividends.
- (4) Including dividend distribution (balance) for €120 million, distribution of advance on dividends for €129 million, distribution of reserves for €243 million which is equal to the 2019 retained earnings carried forward at the beginning of the pandemic crisis.

Note: data in the charts above is expressed in millions of Euro, rounded to the nearest integral number.

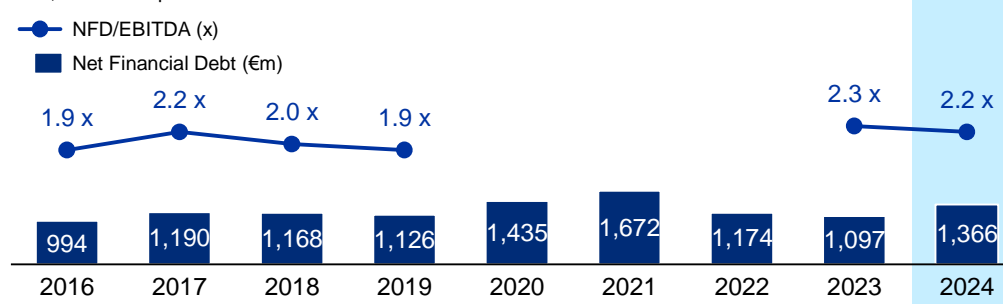
EBITDA & EBITDA margin

€m, ADR Group



Net Financial Debt (“NFD”) & NFD / EBITDA

€m, ADR Group



(2) Including €219 million subsidy that the Italian Government, through Law 178/2020, assigned to airports to offset COVID-19-related losses in the period March 1 - June 30, 2020.

Note: data in the charts above is expressed in millions of Euro (except for percentages and ratios), rounded to the nearest integral number.

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 (2012-2021), investments totalled Euro 2.0 billion, as ERA approval

has made it possible to start infrastructural development and quality improvement.

In the years 2022-2024, investments carried out by the Group totalled Euro 0.9 billion (of which Euro 334 million in 2024). For further information on the investments carried out in 2024, as well as on the projects completed or launched in the same period, see paragraph 5.3.1 (*ADR Group investments*) of the 2024 Integrated Report of the Issuer incorporated by reference in this Base Prospectus (see “*Incorporation by Reference*” above).

The investment and development plan

The Regulatory Framework envisages investments of approximately Euro 9.2 billion from 2025 to 2046⁸, Euro 3.9 billion of which will be for the expansion and maintenance of the current Fiumicino terminals, apron and related facilities, subject to periodical adjustments.

The initial phase of such works includes the completion of the current infrastructure projects at Fiumicino South with the aim of improving the operation of the airport. The project, approved by ENAC on 22 July 2011, and by the then Italian Ministry of Environment and Culture on August 2013 (now Ministry of the Environment and the Energy Security), 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 64 million passengers per year in the short to medium term;
- support the growth in traffic with suitable terminal and 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;
- strengthen the connection system and accessibility to the airport.

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

The main characteristics of the plan for the completion of South-Fiumicino until 2030 are as follows:

- approximately Euro 2.2 billion capital expenditures expected in the period 2025-2030;
- expansion of taxiway facilities with taxiway Bravo doubling expected to be completed in 2028;
- T3 terminal extension expected to be completed in 2028 and T1 terminal extension expected to be completed in 2027;
- T3 terminal refurbishment expected to be completed in 2025;
- A1-A10 piers refurbishment expected to be completed in 2027;
- new boarding area “East Satellite” expected to be completed in 2029;
- as landside works, new freeway junction close to cargo city.

⁽⁸⁾ Source: Capex included in the financial updated in 2024

From 2031 to 2046, ADR is expected to make investments on South-Fiumicino of approximately Euro 1.7 billion mainly due to refurbishment and maintenance works.

Furthermore, in 2020, ADR decided, as part of its plan for developing Fiumicino Airport, to set out a roadmap to ensure the deployment of the sustainability levels of its infrastructure system. The roadmap is based on authoritative international certification systems: LEED® (Leadership in Energy and Environmental Design) and BREEAM® (Building Research Establishment Environmental Assessment Method). The indices adopted assess the sustainability of the infrastructures with an “holistic” approach: energy efficiency, CO2 emissions generated, circular approach to the management of materials also during the construction phase, management of suppliers and the impact of the works on the socio-economic context of reference. The programme envisages, starting with the base year 2019, in which the value of the index was around 4%, to reach by 2030 a ratio of at least 60% of certified terminal infrastructures. By the end of the concession in 2046, the index will be about 80%.

In addition, in 2021-2022 ADR has also launched an “extraordinary maintenance” programme to increase the level of sustainability of existing buildings, using the LEED® or BREEAM® certification protocol to assess the sustainable performance achieved. This programme is already operational for the “Terminal 3 Forepart”, “Pier E 11-24”, and for the “Terminal 1”, certified with the BREEAM® protocol, and for “Pier A61-83”, certified with the LEED® protocol. Following the roadmap, the immediate next step is the certification of “Pier B” (LEED) and “Boarding Area A21-27” (BREEAM), both in progress.

Ciampino Airport

The main characteristics of the projected capital investments relating to Ciampino Airport are summaries below:

- approximately Euro 0.2 billion capital expenditures from 2025 to 2046;
- as airside works, apron refurbishment and runway refurbishment.
- refurbishment of commercial aviation terminal; and
- restoration and maintenance works.

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 relation to the activities of its subsidiaries.

In particular, pursuant to the Regulatory Framework, ADR must obtain an insurance policy with one or more leading insurance companies 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 the cyber insurance policies entered by its parent company Mundys with maximum aggregate limit of Euro 30 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 subject to certain sublimits and exclusions). Such aggregate limit is shared across the companies belonging to the Mundys group which are insured under the policy.

RECOGNITION AND EXCELLENCE

ADR's commitment to sustainability has been recognised by numerous prestigious awards, among which in 2024:

- “Most Sustainable Company in Airport Industry” for Fiumicino Airport, from World Finance for the second year in a row, confirming ADR concrete commitment to reducing environmental impact and adopting innovative strategies for sustainable development;
- “Best Airport in Europe” for Fiumicino Airport, in the category of airports with more than 40 million passengers, won for the eighth consecutive year;
- “Best Airport in Europe” in the category between 5 and 15 million passengers won by the Ciampino Airport for the second year in a row.

Additionally, in 2025, Skytrax, the leading international rating company on the quality levels offered by airlines and airports, reconfirmed the 5 stars award, the highest score obtainable, to Fiumicino Airport. Furthermore, Fiumicino Airport has entered the Best Airports in the World's Top Ten for the first time, ranking 8th, climbing four positions compared to the previous year and consolidating its role as a reference hub for the entire Mediterranean area.

INNOVATION

Innovation is an integral part of ADR's strategy and is developed through its new open innovation model and the implementation of new solutions at the service of the digitisation and digital transition process of managed airports.

In 2021 ADR has adopted a new innovation model aimed at managing ideas in their life cycle (idea management), which starts from the identification of a need to the implementation of a project. The solutions implemented can be in turn improved with new ideas in a process of continuous development. The principle behind this model is the idea of innovation as a widespread and shared way of working.

Therefore, an open system was created in order to involve start-ups and SMEs, universities and other corporations that share the principles underlying the digital and environmental transformation of ADR.

As part of this system, several innovative projects have been carried out. The main projects carried out in 2024 are the following.

- In January 2024, the third “Call 4 Startups” was launched, in search of new projects that can help in the decarbonisation process and enhance passenger services. The call focused on 6 areas of interest: smart operations & processes, infrastructure management & development, passenger experience, commercial opportunities, disruptive solutions. The call was also supported by the

following partners: AWS, Autogrill, Bridgestone, ENAV, ESA, Eurocontrol, Ferrovie dello Stato and Terna. As part of the third “Call 4 Startups”, eleven selected international projects are being completed out of 716 proposals received from 389 start-ups, 60% of which from over 40 countries (China, India, USA, Canada, United Kingdom, Israel, Middle East, etc.).

- In May 2024, the ADR Hangar Program was launched, ADR's first Corporate Entrepreneurship programme, aimed at collecting innovative ideas from all Group colleagues to build projects aimed at the continuous improvement of the Airports. The programme collected 53 innovative ideas from 230 colleagues (112 women and 118 men) from 8 Group companies and the 2 winning proposals are being developed.
- Narita airport joined the Airports for Innovation network in May 2024, which already includes AENA, Athens, Dallas Fort Worth, Oman, Dubai, Monaco, Nice and Vancouver. To date, around 0.8 billion passengers are handled by the network and consequently can be potentially involved in common innovative solutions. In addition, the first “Joint Call for Startups” of the Airports4Innovation network was launched in September 2024, with the aim of simultaneously testing start-ups on multiple airports. The initiative is aimed at finding innovative solutions in four main areas of interest: seamless travel experience, sustainable aviation, AI-powered airports and smart luggage revolution. The call recorded 292 applications from 283 start-ups from all over the world. The objective, in the first few months of 2025, is to launch joint projects with the airports belonging to the network in order to define the standards of the airport of the future, scaling technological solutions not only “vertically” on a single airport but also “horizontally” between multiple airports in line with the customer journey of passengers.

Furthermore, in 2024 the international ecosystem of partnerships was expanded, by signing a memorandum of understanding with industrial players, specifically:

- *Lufthansa Innovation Hub* – the objective is to promote joint innovation projects, sharing insights, best practices and technological knowledge. Specifically, ADR will share its know-how on the start-up acceleration processes carried out thanks to the different editions of ADR's “Runway to the Future”. Lufthansa Innovation Hub will share insights and opportunities on its research as well as on the venture building and venture clienting activities it has been developing for about 10 years;
- *Honda R&D* – ADR and Honda R&D undertake to carry out joint pilot projects in the field of automation and robotics for airport operations. The partnership envisages the possibility for Honda R&D to become a partner of ADR's “Runway to the Future” acceleration programme, the construction of an airside automation ecosystem for the implementation of robotic solutions and the launch of regular pilot tests and the sharing of best practices, with a particular focus on automated baggage handling, self-driving vehicles for airport operations, use of drones and development of control tower control solutions;
- *ENAV* – the shared objective is to collaborate on innovation projects in the airport sector, enhance the respective technical skills in the aviation sector and share knowledge and experience to develop innovative solutions relating to airport operations, air traffic management systems and sustainability.

EMPLOYEES

As of 31 December 2024 the employees were 4,213, recording an increase of up 3% compared to the 4,092 employees as at 31 December 2023.

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 2024, the Group had a provision for current and potential disputes amounting to Euro 10,844 thousand (Euro 16,291 thousand as at 31 December 2023). 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 2024 Integrated Report headed "Litigation", incorporated by reference into this Base Prospectus. For a description of risks arising from legal proceedings, see "Risk Factors", above.

ADR'S FINANCIAL INDEBTEDNESS

As at 31 December 2024, the Issuer had Euro 1,365,814 thousand of net financial debt (Euro 1,096,796 thousand as at 31 December 2023).

In particular, as at 31 December 2024, ADR's financial indebtedness included:

- (a) the Euro 500,000,000 (par value) 1.625 per cent. Notes due 8 June 2027 (ISIN Code XS1627947440) issued by ADR under the Programme on 8 June 2017, of which Euro 432,821,000 (par value) outstanding upon completion of a liability management exercise in 2023;
- (b) the Euro 300,000,000 (par value) 1.625 per cent. Notes due 2 February 2029 (ISIN Code XS2265521620) issued by ADR under the Programme on 2 December 2020 (the "**2020 Green Bond**");
- (c) the Euro 500,000,000 (par value) 1.750 per cent. Sustainability-Linked Notes due 30 July 2031 (ISIN Code XS2337326727) issued by ADR under the Programme on 30 April 2021 (the "**2021 Sustainability-Linked Bond**");
- (d) the Euro 400,000,000 (par value) 4.875 per cent. Sustainability-Linked Notes due 10 July 2033 (ISIN Code XS2644240975) issued by ADR under the Programme on 10 July 2023 (the "**2023 Sustainability-Linked Bond**");
- (e) the Euro 150,000,000 (amount granted) credit facility (the "**EIB 2016 Credit Facility**"), outstanding for Euro 94,936 thousand, excluding amortized cost effect, 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;
- (f) the Euro 150,000,000 (amount granted) credit facility (the "**CDP 2016 Credit Facility**"), outstanding for Euro 114,103 thousand, excluding amortized cost effect, documented under an agreement entered into on 27 December 2016 between ADR and Cassa depositi e prestiti S.p.A. The CDP 2016 Credit Facility was fully drawn in several tranches, providing for three different amortizing repayment plans and expiring between 2031 and 2035;
- (g) the Euro 200,000,000 (amount granted) credit facility (the "**EIB 2018 Credit Facility**"), outstanding for Euro 169,231 thousand, excluding amortized cost effect, documented under an agreement entered into on 23 March 2018 between ADR and the European Investment Bank. As at 31 December 2024, the EIB 2018 Credit Facility was fully drawn and outstanding. The EIB 2018 Credit Facility was fully drawn in several tranches, providing for amortizing repayment plan and expiring in 2035;

- (h) the Euro 350,000,000 revolving credit facility sustainability-linked (the “**2022 RCF**”) documented under an agreement entered into on 4 October 2022 between ADR and a pool of lenders expiring in 2027, which can be extended until 2029. As at 31 December 2024, the 2022 RCF was undrawn whilst as at the date of this Base Prospectus the 2022 RCF is fully drawn; and
- (i) the Euro 5,000,000 (amount granted) credit facility (the “**CDP 2024 Credit Facility**”), documented under an agreement entered into on 2 July 2024 between ADR and Cassa depositi e prestiti S.p.A. As at 31 December 2024, the CDP Credit Facility was undrawn.

The ratio “Net Financial Debt/EBITDA” amounted to 2.2x in 2024 and 2.3x in 2023. The ratio “Net Financial Debt/EBITDA” as at 31 December 2024, taking into account the equity reserve distribution executed in February 2025 (for further information, see sub-paragraph “*Other subsequent events*” of paragraph 7 (*Subsequent events*) of the Report on operation included in the 2024 Integrated Report incorporated by reference in this Base Prospectus) is equal to 3.3x.

For further information on ADR’s financial indebtedness as at 31 December 2024, see also paragraph 6.15 of the “*Notes to the consolidated financial statements of the Aeroporti di Roma Group*” of the 2024 Integrated Report headed “*Financial liabilities (current and non-current portion)*”, incorporated by reference into this Base Prospectus.

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, internal committees 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, one of which to be 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**” and, each, a “**Director**”).

Directors are appointed by the shareholders’ meeting for a term that 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 20 April 2023 appointed ADR’s Board of Directors for a period of three years, to be composed by nine 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 approval of ADR’s financial statements for the financial year ended 31 December 2025.

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

Name	Position
Vincenzo Nunziata	Chairman
Marco Troncone	Chief Executive Officer
Mattia Brentari	Director
Elisabetta De Bernardi di Valserra	Director
Yannick Heyl	Director
Antonello Monti	Director
Katia Riva	Director
Scott Schultz	Director
Andrea Valeri	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.

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.

Name	Main positions held outside the ADR Group
Vincenzo Nunziata	Member of the directors of Foromez PA Member of the management body (<i>Comitato di Gestione</i>) of " <i>Scuola Nazionale dell'Amministrazione</i> "
Marco Troncone	Chairman of Fondazione Pacta Member of the board of ACI (Airport Council International) Europe Member of the board of directors of UrbanV S.p.A. Member of the general council of Associazione Unindustria Vice chairman of Aeroports de la Côte d'Azur S.A. Vice chairman of Associazione Aeroporti 2030
Mattia Brentari	Director of Azzurra Aeroporti S.p.A. Director of Compañia de Tierras Sud Argentino SA Director of Ganadera Condor SA

Name	Main positions held outside the ADR Group
Elisabetta De Bernardi di Valserra	<p>Director of Aeroports de la Côte d'Azur S.A. Director of Azzurra Aeroporti S.p.A. Director of Getlink S.A. Director of Telepass S.p.A. Member of the audit committee of Aeroports de la Côte d'Azur S.A Member of the audit committee of Getlink S.A Member of the audit, risk and sustainability committee of Telepass S.p.A. Member of the technology & innovation committee of Telepass S.p.A. Member of the Board of Directors of Abertis HoldCo S.A. Member of the Board of Directors of Abertis Infraestructuras S.A. Member of the Management Board of Yunex GmbH</p>
Yannick Heyl	/
Antonello Monti	<p>Member of advisory board committee of Fondo Core Nord Ovest Ream SGR S.p.A Director and member of audit committee of Fondazione Cassa di Risparmio di Torino Member of the scientific promoting committee “Food-wine Pole” (<i>polo logistico e dei servizi del basso Piemonte per il settore “Agroalimentare-Vitivinicolo”</i>) Chairman of the board of directors of the Il Risveglio editore S.r.l. Member of the board of directors, executive committee and investment committee of Istituto Centrale Sostentamento del Clero (Rome) Director of Associazione Proprietà Fondiaria (Vercelli) Member of the board of directors of Ovest Sesia Distretto Irriguo Bianzè Member of the board of directors of Ovest Sesia Energia Member of the council of delegates, contact person for projects on biogas and bioenergy and sustainable territorial economies, consultant for economic development of bioenergy and environmentally sustainable projects for the Ovest Sesia Irrigation Association (Vercelli) Managing partner of Monti Antonello, Monti Piero, Morozza s.s.a, Cascinotto s.s.a, Smf Agricola s.s.a Member of the scientific committee of Fondazione Ospedaliera S. Croce e Carlo (Cuneo)</p>
Katia Riva	<p>Member of the board of directors of Fondazione Unhate Member of the board of directors of Fondazione Patto per la Decarbonizzazione del Trasporto Aereo</p>

<u>Name</u>	<u>Main positions held outside the ADR Group</u>
Scott Schultz	Member of the board of directors of Brunello Cucinelli S.p.A Director of Mundys S.p.A.
Andrea Valeri	Chairman of Blackstone Italy S.r.l. Director of Holding Reti Autostradali S.p.A. Director of Autostrade per l'Italia S.p.A. Director of JOA Corporate S.a.s. Director of SuperBet S.A. Director of Murka Ltd

Internal Committees

Under the authority conferred on it by the by-laws of ADR, the Board of Directors has deemed it appropriate to establish specific internal committees in order to increase the efficiency and the effectiveness of its activities. Such committees have a consultative role.

As at the date of this Base Prospectus, the Board of Directors has set up pursuant to Article 22 of its by-laws the following committees with advisory and propositional functions.

- The **Risk and Control Committee**, appointed by the Board of Directors of ADR on 10 May 2023, having the task of, among other things, supporting the assessments and resolutions of ADR's Board of Directors related to the internal control and risk management system. The Control Risk Committee is made up of three members: Elisabetta De Bernardi di Valserra (chairwoman), Mattia Brentari (member) and Yannick Heyl (member). All members will hold office until the shareholders' meeting convened to approve ADR's financial statements for the financial year ended 31 December 2025.
- The **Sustainable Development Committee**, appointed by the Board of Directors of ADR on 10 May 2023, having the task of, among other things, supporting the Board of Directors of ADR in its assessment and decisions related to (i) the sustainability plans of the Group and, consistently with them, (ii) the planning and implementation of airport infrastructures investments. The Sustainable Development Committee is made up of four members: Elisabetta De Bernardi di Valserra (chairwoman), Scott Schultz (member), Katia Riva (member) and Mattia Brentari (member). All members will hold office until the shareholders' meeting convened to approve ADR's financial statements for the financial year ended 31 December 2025.
- The **Human Resources Committee**, appointed by the Board of Directors of ADR on 10 May 2023, having the task of, among other things, making proposals regarding the remuneration and annual and long-term incentive plans of the Chairman and the Chief Executive Officer, as well as on the performance targets related to the variable remuneration component and delivering opinions on the initiatives and programs promoted by the Company in the field of strategic development of human capital. The Human Resources Committee is made up of four members: Katia Riva (chairwoman), Andrea Valeri (member), Antonello Monti (member) and Mattia Brentari (member). All members will hold office until the shareholders' meeting convened to approve ADR's financial statements for the financial year ended 31 December 2025.

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>
Emanuele Calà	Transformation & Technology

Name	Position
Giovanni Cavallaro	Chief Financial Officer
Primiano De Maria	General Counsel & Compliance
Devan De Paolis	Internal Audit
Veronica Pamio	External Affairs, Sustainability & Destination Management
Alberto Valenza	Human Capital, Organization & Procurement
Ivan Bassato	Business Unit Aviation
Marilena Blasi	Business Unit Commercial
Andrea M. Giordano	Business Unit Infrastructures

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**”). 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’ 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, respectively, 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*). The Board of Statutory Auditors is chaired by the auditor designated by the Minister of Economy and Finance (*Ministro dell’economia e delle finanze*).

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 the by-laws as well as proper administration and verify the adequacy of internal controls and accounting reporting systems.

The shareholders’ meeting held on 28 April 2022 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 ended 31 December 2024. Accordingly, the new Board of Statutory Auditors is expected to be appointed by the shareholders’ meeting called to approve ADR’s financial statements for the financial year ended 31 December 2024 (currently envisaged to occur on 28 April 2025).

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

Name	Position
Cosimo Giuseppe Tolone (1).....	Chairman
Roberto Capone	Member
Roberto Carducci (2)	Member
Ugo Venanzio Gaspari (3).....	Member
Benedetta Navarra	Member
Fulvia Astolfi.....	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.

Name	Main positions held outside the ADR Group
Cosimo Giuseppe Tolone	Chairman of the board of statutory auditors of 3I S.p.A.
Roberto Capone	Chairman of the board of statutory auditors of Abaco S.p.A. Chairman of the board of statutory auditors of Agriconsulting S.p.A. Chairman of the board of statutory auditors of Agri-Energy S.r.l. Chairman of the board of statutory auditors of Agronica Group S.r.l. Chairman of the board of statutory auditors of Airport Cleaning S.r.l. Chairman of the board of statutory auditors of B.F. S.p.A. Chairman of the board of statutory auditors of Crionet S.r.l. Chairman of the board of statutory auditors of Delta Med S.p.A. Chairman of the board of statutory auditors of Diagram S.p.A. Statutory auditor of Ecornaturasi S.p.A. Statutory auditor of Gastronomica Roscio S.r.l. Chairman of the board of statutory auditors of GH S.p.A. Chairman of the board of statutory auditors of Guaresi S.p.A. Chairman of the board of statutory auditors of Harvester S.p.A. Chairman of the board of statutory auditors of Lampa S.r.l. Chairman of the board of statutory auditors of Naturalia Ingredients S.r.l. Chairman of the board of statutory auditors of Progetto Benessere Italia S.r.l. Statutory auditor of Prysman S.p.A. Chairman of the board of statutory auditors of QC Terme S.r.l. Chairman of the board of statutory auditors of Red Bull S.r.l. Chairman of the board of statutory auditors of Reevo S.p.A. Statutory Auditor of Società Editrice Italiana S.p.A. Chairman of the board of statutory auditors of Specchiasol S.r.l. Chairman of the board of statutory auditors of White Bridge Investments II S.p.A. Chairman of the board of statutory auditors of White Bridge Investments III S.p.A .

Name	Main positions held outside the ADR Group
Roberto Carducci.....	Statutory auditor of Azienda Romana Energia e Servizi S.p.A.
Ugo Venanzio Gaspari.....	Chairman of the board of external auditors of Provincia di Varese Chairman of the board of statutory auditors of SIMEST S.p.A. Chairman of the board of statutory auditors of Coinger S.r.l. Chairman of the board of statutory auditors of QuattroR Sgr S.p.A. Sole statutory auditor of Società di Mutuo Soccorso dei Medici e degli Odontoiatri Statutory auditor of Grifal S.p.A. Chairman of the board of statutory auditors of Cassano Magnago Servizi S.p.A. Sole statutory auditor of I-Sec Italia S.r.l. Sole statutory auditor of I-Sec Italia Services Srl Sole statutory auditor of Fondazione Felicità Morandi Chairman of the board of external auditors of Ordine dei Medici di Como Chairman of the board of external auditors of Ordine dei Medici di Bergamo Chairman of the board of external auditors of Ordine dei Medici di Rovigo Chairman of board of external auditors on Fondazione di Sardegna Sole statutory auditor of the Municipality of Bregnano Sole statutory auditor of Aspecon S.r.l.
Benedetta Navarra	Chairman of the board of directors of Italgas S.p.A. Member of the board of Cementir Holding N.V. Statutory auditor of Mundys S.p.A. External auditor of Fondazione Telethon Sole auditor of Organismo di Vigilanza ConfCommercio imprese per l'Italia provincia di Roma Capitale Chairman of the statutory auditor of CNP Vita Assicura S.p.A. Single control body della Fondazione UnHate ETS Chairman of the supervisory board di Stretto di Messina S.p.A.
Fulvia Astolfi.....	Independent director of Agos Ducato S.p.A. Director of Consorzio di Ricerca DTT – Dual Tokamak Test Independent director of Holostem S.r.l. Chairman of the board of statutory auditors of C.P.C. S.r.l. Statutory auditor of Ewiva S.r.l.
Carlo Regoliosi.....	Member of the board of directors of Auxilia Finance S.p.A. Director of Fondo Pensione CA.P.I.D.I. Chairman of the board of statutory auditors of Telepass S.p.A. Chairman of the board of statutory auditors of Frimm S.p.A. Chairman of the board of statutory auditors of Rockagent S.p.A. Chairman of the board of statutory auditors of MAIOR S.r.l.

Name	Main positions held outside the ADR Group
	Chairman of the board of statutory auditors of Unimercaforum S.r.l.
	Statutory auditor of Duepuntozero NPL S.p.A.
	Statutory auditor of Cherry Bank S.p.A.
	Statutory auditor of Tecne Gruppo Autostrade per l'Italia S.p.A.
	Statutory auditor of Società Autostrada Tirrenica per azioni
	Statutory auditor of Elgea S.p.A.
	Statutory auditor of Roma Metropolitane S.r.l. in liquidazione
	Statutory auditor of NED Value S.r.l.
	Statutory auditor of Autostrade Meridionali S.p.A. in liquidazione
	Sole auditor of Studio Schiattarella S.r.l.
	Sole auditor of Associazione Rete IDEA
	Member of the board of external auditors of Ospedale Pediatrico Bambino Gesù
	Member of the board of external auditors of "Comitato Organizzatore dei Giochi Mondiali Invernali Special Olympics Torino 2025"

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 each of the members of the Board of Directors and the Board of Statutory Auditors and their private interests or other duties.

Shareholders

Mundys is the controlling shareholder of ADR, holding 99.39% of the share capital of ADR. Edizione, through Schema Alfa S.p.A. (formerly Sintonia), is the majority shareholder of Mundys, holding 57% of its share capital. Edizione 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.

Shareholders	Ownership Interest
Mundys	99.39%
Municipality of Rome " <i>Città metropolitana di Roma Capitale</i> "	0.251%
Municipality of Fiumicino	0.100%
Others	0.259%
Total	100.00%

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, also 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 257-258⁹ of the consolidated financial statements included in the 2024 Integrated Report.

Code of ethics and compliance

ADR has adopted and implements the code of ethics and the anti-corruption policy of the Mundys group.

The code of ethics of the Mundys group clearly defines the values that the Mundys group draws upon to achieve its goals and the ethical and operational principles relevant to the conduct of its activities. The code of ethics identifies the essential core of the values that make up the corporate culture and that it translate into the principles and management policies that guide ADR’s daily actions.

The anti-corruption policy of the Mundys group summarises and integrates in an organic framework the rules for preventing and fighting corruption in force in the Mundys group, with the aim of further raising employees and third parties awareness of the rules and behaviors that must be observed.

ADR, aware of the negative impact of corruption, is committed at the forefront not only to counter but to prevent the occurrence of corruption practices in carrying out its activities.

ADR acts in the awareness that compliance with the anti-corruption legislation in force is more than a juridical-legal obligation and represents a basic element of the Issuer's culture and way of operating. To this end, the Issuer has adopted an anti-bribery management system according to international standard ISO 37001: 2016 anti-bribery management systems, with the aim of supporting the organization in preventing, detecting and dealing with corruption and in complying with applicable laws on the prevention and fight against corruption. Compliance with this management system, which is based on the anti-corruption policy of the Mundys group, in addition to representing an obligation for all ADR personnel, is an essential and founding condition of every relationship with the Issuer in carrying out its business.

In April 2018, ADR's anti-bribery management system was certified in compliance with the ISO 37001 anti-bribery standard by a certification body accredited with Accredia (*Ente Italiano di Accreditamento*) and was renewed in 2021.

As part of this system, with regard to the anti-corruption policy of the Mundys group, the company periodically carries out activities of:

- periodic updating and review by the Board of Directors;
- training for newly hired employees;
- raising awareness through the publication of information material in a specific section on the website.

In line with the applicable legislation and the organisational and governance structure of the Group, ADR defined a process for collecting and managing reports, governed by the whistleblowing policy, aimed at providing sample access to all those who wish to make a report and guarantee the confidentiality of the whistleblower’s identity. ADR has also set up a specific body responsible for the management of reports.

⁹ The page references indicated above correspond to the page references of the e-document.

Model pursuant to Legislative Decree No. 231/2001 and Supervisory Body.

In addition to having adopted the code of ethics and the anti-corruption policy in force within the Mundys group, ADR has also adopted an organisation management and supervision model (the “**231 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 2024). The 231 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. Pursuant to art. 6 of Legislative Decree 231/2001, ADR has entrusted the task of “supervising the functioning and observance of the 231 Model and updating it” to a Supervisory Body (*Organismo di Vigilanza*). The circumstances relevant to the compliance and operation of the 231 Model, as well as any illegal conduct or violations of the 231 Model, must be reported to the Supervisory Body, ensuring that the reports are substantiated and based on precise and consistent facts. A copy of the 231 Model is available on the website of the Issuer at: <http://www.adr.it/web/aeroporti-di-roma-en-/azn-organizational-model>.

The current members of the Supervisory Body, appointed by the Board of Directors of the Issuer on 6 April 2022, are Mr. Alessandro De Nicola (*Chairman*), Ms. Elisabetta Busuito and Mr. Devan De Paolis.

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 KPMG S.p.A., with registered office at Via Vittor Pisani, 25, 20124, Milan, Italy (“**KPMG**” or the “**Independent Auditors**”).

KPMG 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 2021 to 2029 by the shareholders’ meeting held on 27 April 2021 and will expire on the date of the shareholders’ meeting convened to approve ADR’s financial statements for the financial year ending 31 December 2029.

KPMG S.p.A. has been engaged to perform a limited assurance engagement on the 2024 sustainability statement prepared in accordance with article 4 of decree no. 125 of 6 September 2024, presented in the specific section of the Report on operations included in the 2024 Integrated Report, incorporated by reference in this Base Prospectus.

Internal Audit

An internal audit function has been set-up within ADR.

Internal committees

ADR has also set up two internal committees engaged in sustainability and sustainable finance.

The **Sustainable Finance Committee** prepares updates and/or new framework relating to sustainable finance instruments. It also monitors the compliance with the commitments provided by sustainable

finance instruments, validating the disclosure to the investors, examining reporting and promoting, where appropriate, corrective actions.

The **Sustainability Committee** has the task of encouraging coordination between the various company departments and the top management in defining the Sustainability Plan and in monitoring and achieving its objectives. Active since April 2021, it also promotes relations with local and non-local players and stakeholders, in order to integrate scientific and institutional requests, as well as ensuring constant comparison with other national and international best practices.

REGULATORY FRAMEWORK

The ADR Group's core businesses are heavily regulated 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* (the Italian civil aviation authority, "ENAC") 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 (*Codice della Navigazione*), as amended and supplemented (the "**Navigation Code**"), 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 international conventions, treaties and protocols such as the Convention on International Civil Aviation (also known as Chicago Convention) signed on 7 December 1944, as amended, the Kyoto Protocol to the United Nations Framework Convention on Climate Change and the 2015 Paris Agreement 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**"), a United Nations agency which helps countries to cooperate together and share their skies to their mutual benefit. 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 "**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 by the *Comitato Interministeriale per la Programmazione Economica* (the "**CIPE**"), currently the *Comitato interministeriale per la programmazione economica e lo sviluppo sostenibile* (the "**CIPESS**").

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; it is the sole authority for technical regulation, certification, supervision, and control in the civil aviation sector in Italy, in accordance with the powers derived from the Navigation Code. It is subject to the guidance, supervision, and control of the MIT.

ENAC, which has assumed the duties previously assigned to the Directorate General of Civil Aviation of the Ministry of Transport, the Italian Aeronautical Register, and the National Air People Agency, is responsible for safety and service quality control, supervision of the implementation of sector regulations, economic regulation and environmental protection.

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.

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 headquarter is in Rome and its representative offices are located in all major Italian airports.

The Independent Regulatory Authority

Article 37 of Law Decree 201/2011, converted into law, with amendments, by Law No. 214 of 22 December 2011 (“**Law Decree 201/2011**”) set up a new governmental body operating in the sector of infrastructures and transport (the so called *Autorità di Regolazione dei Trasporti*, “**Transport Regulatory Authority**” or “**ART**”). The Authority was established within the framework of the public utilities regulatory bodies pursuant to Law No. 481 of 14 November 1995. The Transport Regulatory Authority started its activity on 17 September 2013. It is based in Turin at the “Lingotto” building.

The Authority is an independent administrative authority and operates in full autonomy, in accordance with the EU legislation and in compliance with the subsidiarity principle and with the powers of regions and local authorities. It operates as a collegial body composed of the President and two Commissioners designated by Decree of the President of the Republic, upon decision of the Council

of Ministers and proposal of the competent Minister, and voted in by at least two-thirds of the members of the competent parliamentary committees. The President and the Commissioners have a seven-year non-renewable mandate.

The Transport Regulatory Authority's main mission is the economic regulation in the field of transport and access to related infrastructures and services. Further, ART is competent for defining the quality levels of transport services and the minimum content of the rights that may be claimed by users against infrastructure managers. The Authority reports annually to the Parliament highlighting the state-of-the-art of the liberalization measures which have been already adopted and those which remain to be defined.

In 2019, Law No. 37 of 3 May 2019 (so-called European Law 2018) established the transfer of competences from ENAC to the ART with regard to the supervisory functions concerning airport charges also applicable to the program agreements under derogation. The supervision of the tariffs' component of the program agreements has now been placed in the hands of ART; meanwhile ENAC will continue to fulfil the role of technical regulator, while providing certification, supervision and control in the field of civil aviation, assigned to it by law. Consequently, the new regulatory framework in force foresees that ART is responsible for setting fees for airport charges, security services, centralised infrastructure and fees for the use of designated airport areas and premises for the provision of aviation services, while ENAC is still responsible for setting charges and fees for those handling services provided under the monopoly.

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, including any additional deed as described below, 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 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 regulated charges and their adjustments.

The main features of the Regulatory Framework are:

- transparency and stability in the applicable tariff framework for the whole concession period based on a full “dual till” system (as detailed below);
- 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 up to Euro 12 billion by 2044¹, subject to periodical updates.

In particular, in order to encourage the development of the infrastructure of the Rome Airport System, the ERA 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 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 Regulatory Framework – Fourth Additional Deed

The fourth additional deed to the Regulatory Framework (the “**Fourth Additional Deed**”) was signed on 13 November 2023 and regulates the consequences of (i) article 10 of Italian law No. 37 of 9 March 2019, which provided for the extension of the powers of the ART to the three airport operators that had signed with ENAC economic regulation agreements (ERA) in accordance with the provisions of article 17, paragraph 34-bis of Law decree No. 78/2009, converted into Law No. 102 of 3 August

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

2009 (ADR being one of such operators), and (ii) the subsequent adoption by ART of Resolution no. 38/2023 providing for sector's economic regulation model for those operators. As better described under "*The Economic Regulation Agreement (the "ERA") and tariff regulation*" below, the Fourth Additional Deed offers substantial continuity to the pre-existing economic regulation framework (*i.e.* contents of Title II of the abovesaid ERA).

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 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 regulated revenue and the cost of regulated services which implies that the concession fee is in large part reflected in the higher level of regulated (aviation) charges.

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.

Discontinuance 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 levels of regulated charges in the subsequent 10-year 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 discontinuance of the Concession to the MIT, which in turn is required to adopt, in agreement with the MEF, the order of discontinuance 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 calculations converted of regulated charges, 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 has the right to receive, at the natural expiration of the concession, a fee equal to the residual value at that date of the investments made, as inferred from regulatory accounts, thus including revaluation for the inflationary trends actually occurred.

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 clearly 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 allowable costs as allocated to regulated services under the logics of the unbundling (compiled as per the instructions of CIPE ruling 38/2007 and related guidelines issued by ENAC in 2008) so as to take account of the (i) operating costs incurred and (ii) depreciation charges and (iii) fair remuneration on capital invested for the provision of such services.

“Dual till” or “Single till” approach

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 aviation 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.

Regulation period

For the purposes of determining the applicable regulated charges, the term of the ERA, which is equal to the term of the Concession, is divided into five-year tariff regulation periods (each a “**Tariff Regulation Period**”).

In particular, during the financial year which is the last year of a Tariff Regulation 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;
- 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.]

ART’s new regulatory model

On 23 March 2022 and 12 May 2022 ART issued, respectively, Resolutions No. 42/2022 and No. 80/2022 opening a public consultation procedure for the sector’s economic regulation models, which was completed on 9 March 2023 with the publication of Resolution 38/2023 (the “**ART Resolution 38/2023**”), which provided two new regulatory models (Model A for airports with more than one million passengers per year – applicable to ADR, and Model B for airports with less than one million passengers per year).

ART requested new model’s rules were encompassed within the pre-existent contractual arrangements through additional deeds (*i.e.* for ADR the Fourth Additional Deed executed on 13 November 2023 referred to above) including “adaptative measures” to comply with Article 21.3 of the pre-existing ERA, which envisages that changes in provisions shall not trigger an alteration of the economic-financial equilibrium of the Concession.

The new Model A, as implemented for ADR through the Fourth Additional Deed, operates in broad continuity with the pre-existing regulatory provisions and includes, among other things, the following features:

- Price cap – A “Price cap” method (“RAB-based”) with respect to the regulated aeronautical activities in a pure “Dual-Till” regime
- RAB – RAB evolution according to ex-ante inflation and actual capex deployment (Initial RAB for the current 2024-2028 regulatory period equal to around €2.4bn)
- WACC – Regulatory WACC defined before the starting of the consultation process as per ART annual update Resolution and applicable for the whole regulatory period (for the

current 2024-2028 regulatory period equal to 5.83% real pre-tax as per ART Resolution 39/2023).

- Incremental returns – Incremental WACC equal to 100 additional basis points applicable to certain new investments (e.g. increase of airport capacity, technological innovation, safety/security, quality of services and environmental protection) if the same: (i) involve high risk factors; (ii) are not linked to legal obligations; and (iii) meet certain added-value criteria. Certain approved projects under the previous regime will still benefit from incremental WACC up to 400 basis points.
- Opex allowances – Within 5-ys regulatory periods, operating cost allowances based on actuals in “base year”, projected annually to account for changes in traffic and traffic elasticity (linked to traffic Work Load Unit based on a 0.3x parameter), running inflation and an exogenous efficiency parameter (as calculated by ART and subject to consultation with users).
- Traffic risk: variations +/- in traffic compared to forecasts in consultations within a range to the agreed with users will be to the profit (+)/loss (-) of ADR (for the current 2024-2028 regulatory period the threshold equals +/- 5% of cumulated forecasted traffic). In case of greater variations, higher revenue above threshold will be fully returned to the users in the subsequent regulatory period or lower revenue will be fully included in the allowed costs for calculation of regulated charges in the subsequent regulatory period.
- Quality/environmental bonus/malus system – Quality/environmental targets related to service quality and environmental standards - to be agreed with ENAC and to be presented in consultation to users can trigger an impact of up to +1%/-2% of regulated charges on over/under-achievements.
- Incentives – measures aimed at enhancing information and transparency on the incentive policies applied or to be applied at the airport during the regulatory period.
- Voting – The charges submitted for consultation with users (e.g. the airlines) are subject to a vote. Airlines vote according to their market share at the airport. If no agreement is reached on the new charges (e.g. airlines vote against the consulted proposal), the airlines may appeal to ART, which will activate a settlement procedure as foreseen in the Airport Charges Directive.

ADR-regulated charges for the 2024-2028 regulation period

The Transport Regulation Authority (ART), with resolution no. 83/24 of June 17, 2024, ascertained the compliance of the proposed revision of charges for the 2024-2028 period with regard to Fiumicino, approved by a majority during the consultation with users, albeit with the application of some corrective measures.

The carrier Ryanair challenged ART resolution no. 83/24 to the Piedmont Regional Administrative Court, requesting its cancellation; the merit hearing is scheduled for June 17, 2025.

ADR followed up on the corrective measures required by ART and, on December 18, 2024, with Resolution no. 185/24, ART therefore resolved, for Fiumicino airport, the definitive compliance of the ADR charges proposal with the regulation model approved by the Authority.

2024-2028 charges are therefore effective at Fiumicino from June 21st 2024, with allowed revenue gap from January 1 st to June 21st to be recovered through 2025. 2024-2028 charges also include allowed revenues for concession rebalancing after the COVID crisis pursuant to traffic risk recovery mechanism provided under the previous regulatory model, as outlined in Annex C of the Fourth Additional Deed referred to above.

On the other hand, an agreement between the operator and users was not found for the proposal for Ciampino airport, in the consultation procedure of April 2024.

Following the non-agreement and the publication (on April 19, 2024) of the tariff proposal on the ADR website, the carrier Ryanair DAC - on May 8, 2024 - submitted an application to ART for resolution of the dispute, as envisaged in the Models of the Authority.

ART initiated the related proceedings, which ended on November 7, 2024 with resolution no. 147/24. With this deed, ART resolved the compliance of the final proposal for the revision of airport fees for the 2024-2028 regulatory period for Ciampino airport, subject to the application of some corrective measures.

In compliance with this resolution, ADR implemented the required corrective measures and also carried out a further consultation with Ciampino users - opened on December 31, 2024 and closed in March 28, 2025. On April 16, 2025, with Resolution no. 62/25, ART resolved, for Ciampino airport, the definitive compliance of the ADR charges proposal with the regulation model approved by ART.

The application of the new charges at Ciampino airport will therefore take effect from June 1, 2025, with allowed revenue gap from January 1st 2024 to June 1st 2025 to be recovered through 2025-2028. 2024-2028 charges also include allowed revenues for concession rebalancing after the COVID crisis pursuant to traffic risk recovery mechanism provided under the regulatory model.

The carrier Ryanair has challenged resolution no. 147/24 before the Piedmont Regional Administrative Court and the setting of a merit hearing is pending.

FORMS OF THE NOTES

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

Bearer Notes

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

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 €199,000 or €99,000. For the avoidance of doubt, each holder of Notes of such denominations will, upon exchange for Definitive Notes, receive Definitive Notes in an amount equal to its entitlement to the principal amount represented by the Permanent Global Note. However, a Noteholder who holds a principal amount of less than the minimum denomination may not receive a Definitive Note and would need to purchase a principal amount of Notes such that its holding is an integral multiple of the minimum denomination.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the applicable Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 60 days of the bearer requesting such exchange. Where the Notes are listed on Euronext Dublin and its rules so require, the Issuer will give notice of the exchange of the Permanent Global Note for Definitive Notes pursuant to Condition 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 depositary or a common depositary 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 depositary or a common depositary 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 17 April 2025 (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 17 April 2025 (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(h) (*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 an interest rate swap transaction if the Calculation Agent, as applicable, were acting as Calculation Agent (as defined in the ISDA definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating (I) unless “ISDA 2021 Definitions” are specified as being applicable in the relevant Final Terms, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series), as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”) (copies of which may be obtained from ISDA at www.isda.org); or (ii) if “ISDA 2021 Definitions” are specified as being applicable in the relevant Final Terms, the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA (or any successor) on its website (<http://www.isda.org>), on the date of issue of the first Tranche of the Notes of such Series, (the “**ISDA Definitions**”) and under which:

- (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 either (i) if the applicable Floating Rate Option is based on the Euro-zone interbank offered rate (“**EURIBOR**”), the first day of that Interest Period or (ii) in any other case specified in the applicable Final Terms.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” 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) *Linear Interpolation*

Where Linear Interpolation is specified in the applicable Final Terms as the manner in which Rate of Interest is to be determined in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified in the applicable Final Terms as the manner in which Rate of Interest is to be determined) or the relevant Floating Rate Option (where ISDA Determination is specified in the applicable Final Terms as the manner in which Rate of Interest is to be determined), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Issuer shall appoint an Independent Adviser to determine such rate at such time and by reference to such sources as it determines appropriate.

For the purposes of this provision:

“**Applicable Maturity**” means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

(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, which the Independent Adviser determines is required to be applied to the Successor Reference Rate or the Alternative Reference Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders 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) (if no such recommendation has been made or in the case of an Alternative Reference Rate) 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); (or if the Issuer determines that no such industry standard is recognised or acknowledged)
- (3) the Independent Adviser determines (acting in good faith and in a commercially reasonable manner) to be appropriate.

“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 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 within the following six months, 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 within the following six months; 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.

provided that in the case of sub-paragraphs (2), (3) and (5), the Benchmark Event shall occur on the later of (i) the date which is six months prior to the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate, or the prohibition of use of the Original Reference Rate, as the case may be and (ii) the date of the relevant public statement.

“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 applicable Step Up Margin (such increase, a “**Step Up**”).

The applicable Final Terms shall specify whether one or more Step Up Events shall apply in respect of each Series of Step Up Notes and the Step Up Margin applicable in respect of each such event.

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 each of the Trustee and any Agent 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 (i) Scope 1 and 2 Emissions Event and/or (ii) Scope 3 Emissions Event and/or (iii) Gender Diversity Percentage Event, as specified in the applicable Final Terms;

“**Step Up Margin**” means the amount specified as such in the applicable Final Terms.

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 applicable Premium Payment Amount on the relevant Premium Payment Date.

The applicable Final Terms shall specify whether one or more Premium Payment Trigger Events shall apply in respect of each Series of Step Up Notes and the Premium Payment Amount applicable in respect of each such event.

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 each of the Trustee and any Agent 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 as such in the applicable Final Terms.

“**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 (i) Scope 1 and 2 Emissions Event and/or (ii) Scope 3 Emissions Event and/or (iii) Gender Diversity Percentage 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**”). The Notes will have a minimum maturity of 12 months and one day.

(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.

For the purposes of this Condition 7(e) only, the Optional Redemption Amount will either be the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms or, if Make-Whole Amount is specified in the applicable Final Terms, an amount which is the higher of:

- (a) 100 per cent. of the principal amount of the Note to be redeemed; or
- (b) as determined by any of the Reference Dealers (as defined below), the sum of the then current values of the remaining scheduled payments of principal and interest to maturity (or, if Par Call Period is specified in the applicable Final Terms, to the Par Call Period Commencement Date) (not including any interest accrued on the Notes to, but excluding, the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap

year) by 366) at the Reference Bond Rate (as defined below) plus the Redemption Margin,

provided that, in respect of a redemption of Step Up Notes or Premium Payment Notes, as the case may be, and the calculation of the sum of the then current values of the remaining scheduled payments of principal and interest to maturity (or, if Par Call Period is specified in the applicable Final Terms, to the Par Call Period Commencement Date), the Rate of Interest, in the case of Fixed Rate Notes which are Step Up Notes, or the Margin, in the case of Floating Rate Notes which are Step Up Notes, or the Final Redemption Amount in the case of Premium Payment Notes shall be deemed to have increased by the relevant Step Up Margin or Premium Payment Amount, as the case may be, (in each case, from the date that would have been the Step Up Date or the Premium Payment Date, as the case may be, had a redemption of the Notes not occurred) unless the Scope 1 and 2 Emissions Condition and/or the Scope 3 Emissions Condition and/or Gender Diversity Percentage Condition, as applicable, have been satisfied prior to the date on which the Issuer gives notice to the Noteholders of a redemption in accordance with this Condition 7(e).

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*).

As used in this Condition 7(e):

“**Par Call Period**” has the meaning given to it in the applicable Final Terms;

“**Par Call Period Commencement Date**” has the meaning given to it in the applicable Final Terms;

“**Redemption Margin**” shall be as set out in the applicable Final Terms;

“**Reference Bond**” shall be as set out in the applicable Final Terms;

“**Reference Dealers**” shall be as set out in the applicable Final Terms or any international credit institution or financial services institution or any other competent entity of recognised standing with appropriate expertise to be appointed by the Issuer; and

“**Reference Bond Rate**” means with respect to any of the Reference Dealers and the Optional Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Reference Bond or, if the Reference Bond is no longer outstanding, a similar security in the reasonable judgement of any of the Reference Dealers at 11.00 a.m. London time on the third business day in London preceding the Optional Redemption Date quoted in writing to the Issuer by any of the Reference Dealers.

(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) *Issuer Maturity Par Call Option*

If the Issuer Maturity par Call Option (as defined herein) is specified in the relevant Final Terms as being applicable, the Issuer may, at any time during the Par Call Period commencing on the Par Call Period Commencement Date, at its option (“**Issuer Maturity par Call Option**”), but subject to having given not less than thirty (30) nor more than sixty (60) days’ notice to the Noteholders, redeem all, but not some only, of the outstanding Notes. Any such redemption of Notes shall be at their Optional Redemption Amount (as specified in the applicable Final Terms) together with interest accrued and unpaid to the date fixed for redemption, provided that, in respect of a redemption of Premium Payment Notes, the Final Redemption Amount shall be deemed to have increased by the relevant Premium Payment Amount (from the date that would have been the Premium Payment Date had a redemption of the Notes not occurred, unless the Scope 1 and 2 Emissions Condition and/or the Scope 3 Emissions Condition and/or Gender Diversity Percentage Condition, as applicable, have been satisfied prior to the date on which the Issuer gives notice to the Noteholders of a redemption in accordance with this Condition 7(g).

As used in this Condition 7(g):

“**Par Call Period**” has the meaning given to it in the applicable Final Terms;

“**Par Call Period Commencement Date**” shall be as set out in the applicable Final Terms.

(h) *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.

(i) *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/>.

(j) *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.

(k) *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 Obligors 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 T2.

(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 T2 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 date on which the payment first becomes due 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. For the avoidance of doubt, failure to comply with the reporting requirements in connection with the Step Up Notes and/or the Premium Notes, the occurrence of a Scope 1 and 2 Emissions Event and/or of a Scope 3 Emissions Event and/or a Gender Diversity Percentage Event will not constitute an Event of Default hereunder; 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) The Issuer shall have the right, in its absolute discretion, and without obligation, at any time to increase the Scope 1 and 2 Emissions Percentage Threshold and/or the Scope 3 Emissions Percentage Threshold and/or the Gender Diversity Percentage Threshold with respect to the Notes. Notice of

any such increase shall be given promptly by the Issuer to the Trustee and the Noteholders in accordance with Condition 18 (a “**Threshold Increase Notice**”), provided that this provision is without prejudice to, and autonomous from, the recalculation of the Relevant Value upon occurrence of a Recalculation Event. Any Threshold Increase Notice shall be unconditional and irrevocable (subject only to any subsequent Threshold Increase Notice further increasing the Scope 1 and 2 Emissions Percentage Threshold and/or the Scope 3 Emissions Percentage Threshold and/or the Gender Diversity Percentage Threshold, if applicable) and shall specify the date on which any such increase is effective (the “**Threshold Increase Effective Date**”), which for the avoidance of doubt may be the date of the Threshold Increase Notice or such other date as may be specified. On the relevant Threshold Increase Effective Date, the increase of the Scope 1 and 2 Emissions Percentage Threshold and/or the Scope 3 Emissions Percentage Threshold and/or the Gender Diversity Percentage Threshold, as applicable, will be effective and binding on the Issuer, the Trustee, the Noteholders and the Couponholders and the consent of the Trustee, the Noteholders and the Couponholders shall not be required.

By subscribing for, or purchasing, a Note, each Noteholder shall be deemed to have agreed to, and accepted, any increase of the Scope 1 and 2 Emissions Percentage Threshold and/or the Scope 3 Emissions Percentage Threshold and/or the Gender Diversity Percentage Threshold, as applicable, made in accordance with this Condition 12(b)(iv), without the need of any consent of the Noteholders, the Couponholders or the Trustee.

- (v) Furthermore, and without prejudice to the provisions of Condition 12(b)(iv) above, the Issuer shall have the right, in its absolute discretion, and without obligation, at any time, subject to the provisions of this Condition 12(b)(v), to amend these Conditions and the applicable Final Terms to reflect any changes to the Issuer’s sustainability strategy which occur after the Issue Date of such Notes providing for, *inter alia*, additional events that may trigger the occurrence of a Step Up Event and/or the payment of a Premium Payment Amount and/or amendments to the definitions applicable to Condition 5(k) and/or Condition 6 (the “**SLB Amendments**”). For the avoidance of doubt, the increase of the Scope 1 and 2 Emissions Percentage Threshold and/or the Scope 3 Emissions Percentage Threshold and/or the Gender Diversity Percentage Threshold pursuant to Condition 12(b)(iv) above will not constitute SLB Amendments. Notice of any SLB Amendment shall be given promptly by the Issuer to the Noteholders in accordance with Condition 18.

The Trust Deed contains provisions according to which, at the request of the Issuer, the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders and the Couponholders, be obliged to concur with the Issuer in effecting any SLB Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed) *provided that*, in the opinion of the Trustee, such SLB Amendment is not materially prejudicial to the interest of the holders of the Notes, and further *provided that* the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way and *further*

provided that SLB Amendments resulting in additional sustainability targets shall, in each case, be deemed not be materially prejudicial to the interest of the holders of the Notes.

No consent of the Noteholders or Couponholders shall be required in connection with effecting any SLB Amendment as described in this Condition 12(b)(v). Any SLB Amendment shall be binding on the Trustee, the Noteholders and the Couponholders. By subscribing for, or purchasing, a Note, each Noteholder shall be deemed to have agreed to, and accepted, any SLB Amendment effected in accordance with this Condition 12(b)(v).

By subscribing for, or purchasing, a Note, each Noteholder shall be deemed to have agreed to, and accepted, any such amendments made in accordance with this Condition 12(b)(v) and the Trust Deed, without the need of any consent of the Noteholders or the Trustee.

- (vi) No consent of the Trustee, Noteholders or Couponholders shall be required in connection with effecting any Recalculation Event as described in these Conditions. The effects of any Recalculation Event shall be binding on the Trustee, the Noteholders and the Couponholders. By subscribing for, or purchasing, a Note, each Noteholder shall be deemed to have agreed to, and accepted, any Recalculation Event effected in accordance with these Conditions.
- (vii) At the request of the Issuer the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders and the Couponholders, be obliged to concur with the Issuer in effecting any amendment related to the occurrence of a Recalculation Event.
- (viii) 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 board of directors (or other equivalent corporate body) 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 board of directors (or other equivalent corporate body) of 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 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) in the case of a first meeting, there are one or more persons present, being or representing Noteholders holding at least one half of the aggregate principal amount of the outstanding Notes, or (B) in the case of a second meeting or any further meeting following adjournment for want of quorum, there are one or more persons present, being or representing Noteholders holding more than one third of the aggregate principal amount of the outstanding Notes, *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) Italian law and/or 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, one or more persons holding or representing Noteholders holding at least one half of the aggregate principal amount of the outstanding Notes; or (B) in case of a second meeting or any further meeting (1) for voting on any matter other than a Reserved Matter, one 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, one 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 pursuant to Article 2415 of the Italian Civil Code, 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 court of competent jurisdiction of a Member State under the Brussels Ia Regulation (in accordance with its Chapter II, Sections 1 and 2) or of a State that is a party to the Lugano II Convention (in accordance with Title II, Sections 1 and 2), if and to the extent permitted by law. To the extent allowed by law, Noteholders and Couponholders may take concurrent Proceedings in any number of competent jurisdictions in accordance with this Condition 20(b), but not elsewhere.

For the purposes of this Condition 20(b):

“**Brussels Ia Regulation**” means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

“**Lugano II Convention**” means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

(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 Rules**” means the guidance, rules and manuals 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; (ii) an independent and external verifier of the performance level against each applicable SPT for each applicable KPI appointed by the Issuer; and/or (iii) an independent institution with environmental/social/sustainability 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;

“**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 real time gross settlement system operated by the Eurosystem (“**T2**”) or any successor thereto is open (a “**T2 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 “**30E/360 (ISDA)**” 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
- (g) 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;

“**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;

“**Gender Diversity Percentage**” means the ratio (expressed as a percentage rounded to the nearest first decimal, with 0.05 rounded upwards) of (i) the number of females employed by Group entities as Middle and Senior Management Positions and (ii) the total number persons employed by Group entities as Middle and Senior Management Positions, in each case under (i) and (ii) above as of 31 December of each Reporting Year (including, for the avoidance of doubt, any Reference Year), *provided that* the Issuer may, acting in good faith, recalculate the Gender Diversity Percentage in each Reporting Year to reflect the occurrence of a Recalculation Event;

“Gender Diversity Percentage Condition” means the condition that:

- (i) the Issuer complies with the applicable Reporting Requirements in respect of any Reference Year by no later than the relevant Notification Deadline; and
- (ii) the Gender Diversity Percentage in respect of the Observation Period for any Reference Year, as shown in the relevant SLB Progress Report, was equal to or greater than the Gender Diversity Percentage Threshold in respect of such Reference Year,

and if the requirements of paragraph(s) (i) and/or (ii) are not met by the relevant Notification Deadline in any Reference Year, the Issuer shall be deemed to have failed to satisfy the Gender Diversity Percentage Condition in respect of such Reference Year;

“Gender Diversity Percentage Event” occurs if the Issuer fails to satisfy the Gender Diversity Percentage Condition;

“Gender Diversity Percentage Threshold” means the threshold (expressed as a percentage rounded to the nearest first decimal, with 0.05 rounded upwards) specified as such in the applicable Final Terms in respect of the relevant Reference Year(s) or, if applicable, from the Threshold Increase Effective Date specified in a Threshold Increase Notice, such higher threshold as specified in such Threshold Increase Notice, *provided that* the Issuer may, acting in good faith, recalculate the Gender Diversity Percentage Threshold (including such higher threshold) to reflect the occurrence of a Recalculation Event.

“Group” means ADR and its consolidated Subsidiaries from time to time;

“Indebtedness” means any indebtedness of any Person for moneys borrowed or raised;

“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.

“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;

“KgCO₂ 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*);

“**Middle and Senior Management Positions**” means persons qualified as middle management (*quadro*) or executives (*dirigente*), in accordance with the applicable labour contracts;

“**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;

“**Passenger**” means any persons carried on an aircraft with the exception of the flight crew and cabin staff operating the aircraft flight;

“**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) “*fusionione*” 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) “*fusione*” 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. (Sociedad Unipersonal) or Fitch Ratings Ireland Limited, or any of their successors;

“Recalculation Event” means, in relation to each of the Scope 1 and 2 Emissions Amount, Scope 1 and 2 Emissions Baseline, Scope 1 and 2 Emissions Percentage Threshold, the Scope 3 Emissions Amount, Scope 3 Emissions Baseline, Scope 3 Emissions Percentage Threshold, the Gender Diversity Percentage and/or the Gender Diversity Percentage Threshold (each, a **“Relevant Value”**) the occurrence of any of the following events or circumstances which (x) accounts for 5 per cent. or more of the Scope 1 and 2 Emissions Amount and/or Scope 3 Emissions Amount in any Observation Period or (y) determines a variation of 5 per cent. or more on the Gender Diversity Percentage in any Observation Period:

- (i) any change in sustainability reporting or sustainability regulations that impacts the Relevant Value (including, without limitation, updated emission factors, improved data access or updated calculation methods or protocols); or
- (ii) a correction of a data error or a correction of a number of cumulative errors; or
- (iii) any change of the Group’s activity scope or the Group’s perimeter as a result of acquisitions, mergers or divestments, any acquisition, expiration or loss of concessions or the outsourcing or insourcing of business activities; or
- (iv) any change in a law or regulation that impacts the Relevant Value,

(the date of occurrence of each of the above, the **“Recalculation Date”**),

provided that, in each case, (a) the Issuer has confirmed in the SLB Progress Report relating to the Reporting Year during which the relevant Recalculation Date falls that in its opinion, the relevant recalculation of the Relevant Value is not materially prejudicial to the interests of the holders of the Notes and (b) an Assurance Provider (which may be different from the entity appointed to issue the Assurance Report for the relevant Reporting Year) appointed by the Issuer reviews any recalculation of the Relevant Value and confirms that (1) it is consistent with the Issuer’s sustainability strategy and (2) it is in line with the initial level of ambition of, or more ambitious than, the original Relevant Value.

As of the relevant Recalculation Date, the updated Relevant Value shall replace the original Relevant Value and any reference to the Relevant Value in these Conditions thereafter shall be deemed to be a reference to the updated Relevant Value, it being understood that in the absence of such confirmation by an Assurance Provider the original Relevant Value shall continue to apply. By subscribing or purchasing the Notes, a Noteholder shall be deemed to have consented and to have irrevocably authorised the Issuer to make any such recalculation without the prior consent or consultation of the Noteholders;

“**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 EURIBOR as specified on the relevant Final Terms;

“**Reference Year**” means the calendar year(s) specified as such in the applicable Final Terms;

“**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 then current Scope 1 and 2 Emissions Baseline, Scope 1 and 2 Emissions Amount, Scope 1 and 2 Emissions Percentage and Scope 1 and 2 Emissions Percentage Threshold; (b) the then current Scope 3 Emissions Baseline, Scope 3 Emissions Amount, Scope 3 Emissions Percentage and Scope 3 Emissions Percentage Threshold; (c) the then current Gender Diversity Percentage and Gender Diversity Percentage Threshold, as well as in each case under (a), (b) and (c) above, the relevant calculation methodology (including any recalculation as a result of a Recalculation Event), all as indicated in its sustainability-linked bond progress report (the **“SLB Progress Report”**);
- (ii) a limited assurance report issued by an Assurance Provider (the **“Assurance Report”**) in respect of (a) the then current Scope 1 and 2 Emissions Amount and Scope 1 and 2 Emissions Percentage; (b) the then current Scope 3 Emissions Amount and Scope 3 Emissions Percentage; (c) the then current Gender Diversity Percentage, in each case under (a), (b) and (c) above as specified in the relevant SLB Progress Report (including any recalculation thereof as a result of a Recalculation Event).

In order to comply with the Scope 1 and 2 Emissions Condition and/or the Scope 3 Emissions Condition and/or Gender Diversity Percentage Condition, the SLB Progress Report and the Assurance Report will be published no later than the Notification Deadline in respect of each applicable Reference Year;

“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,

provided that (i) any increase of Scope 1 and 2 Emissions Percentage Threshold or Scope 3 Emissions Percentage Threshold made in accordance with Condition 12(b)(iv) and (ii) any SLB Amendment effected in accordance with Condition 12(b)(v) shall not constitute a Reserved Matter;

“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 tCO₂, Scope 1 and 2 Emissions calculated in good faith by the Issuer in respect of any Observation Period, confirmed by an Assurance Provider and reported by the Issuer in the relevant SLB Progress Report, *provided that* the Issuer may, acting in good faith, recalculate the Scope 1 and 2 Emissions Amount in each Reporting Year to reflect the occurrence of a Recalculation Event;

“Scope 1 and 2 Emissions Baseline” means 74,743 tCO₂, 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, recalculate the Scope 1 and 2 Emissions Baseline to reflect the occurrence of a Recalculation Event;

“Scope 1 and 2 Emissions Condition” means the condition that:

- (i) the Issuer complies with the applicable Reporting Requirements in respect of any Reference Year by no later than the relevant Notification Deadline; and
- (ii) the Scope 1 and 2 Emissions Percentage in respect of the Observation Period for any Reference Year, as shown in the relevant SLB Progress Report, was equal to or greater than the Scope 1 and 2 Emissions Percentage Threshold in respect of such Reference Year,

and if the requirements of paragraph(s) (i) and/or (ii) above are not met by the relevant Notification Deadline in any Reference Year, the Issuer shall be deemed to have failed to satisfy the Scope 1 and 2 Emissions Condition in respect of such Reference Year;

“Scope 1 and 2 Emissions Event” occurs if the Issuer fails to satisfy the Scope 1 and 2 Emissions Condition;

“Scope 1 and 2 Emission Percentage” means, in respect of any Observation Period, the percentage (rounded to the nearest whole number, with 0.5 rounded upwards) by which the Scope 1 and 2 Emissions Amount 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 an 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 as such in the applicable Final Terms in respect of the relevant Reference Year(s) or, if applicable, from the Threshold Increase Effective Date specified in a Threshold Increase Notice, such higher threshold as specified in such Threshold Increase Notice, *provided that* the Issuer may, acting in good faith, recalculate the Scope 1 and 2 Emissions Percentage Threshold (including such higher threshold) to reflect the occurrence of a Recalculation Event.

“Scope 3 Emissions” means in KgCO₂ per Passenger, indirect carbon dioxide emissions during landing and take-off (up to 3,000 feet), including taxiing operations, of aircrafts arriving to, or departing from, the Fiumicino Airport. For the avoidance of doubt, Scope 3 Emissions do not include the carbon dioxide equivalent emissions of aircrafts during the cruise phase and related to any other “on the ground” activity;

“Scope 3 Emissions Amount” means in KgCO₂ per Passenger the Scope 3 Emissions as calculated in good faith by the Issuer in respect of each Observation Period, confirmed by an Assurance Provider and reported by the Issuer in the relevant SLB Progress Report, *provided that* the Issuer may, acting in good faith, recalculate the Scope 3 Emissions Amount to reflect the occurrence of a Recalculation Event;

“Scope 3 Emissions Baseline” means 9.0 KgCO₂ per Passenger, corresponding to the Scope 3 Emissions for the period beginning on 1 January 2024 and ending on 31 December 2024, provided that the Issuer may, acting in good faith, recalculate the Scope 3 Emissions Baseline to reflect the occurrence of a Recalculation Event;

“Scope 3 Emissions Condition” means the condition that:

- (i) the Issuer complies with the applicable Reporting Requirements in respect of any Reference Year 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, 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 by the relevant Notification Deadline in any Reference Year, the Issuer shall be deemed to have failed to satisfy the Scope 3 Emissions Condition in respect of such 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 first decimal, with 0.05 rounded upwards) by which Scope 3 Emissions Amount for such Observation Period are reduced in comparison to the Scope 3 Emissions Baseline, as calculated in good faith by the Issuer, confirmed by an 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 as such in the applicable Final Terms in respect of the relevant Reference Year(s) or, if applicable, from the Threshold Increase Effective Date specified in a Threshold Increase Notice, such higher threshold as specified in such Threshold Increase Notice, *provided that* the Issuer may, acting in good faith, recalculate the Scope 3 Emissions Percentage Threshold (including such higher threshold) to reflect the occurrence of a Recalculation Event;

“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; and

“**tCO₂**” 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, the “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018, as amended (“**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.]

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 [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]
[Issuer Maturity Par 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 [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: [2006/2021]
 - 2021 ISDA Definitions: [Applicable / Not Applicable]
 - Applicable Benchmark: [●] / [Not Applicable]
 - Fixing Day: [●]
 - Fixing Time: [●]
 - Additional terms relating to the 2021 ISDA Definitions: [●] / [Not Applicable]
- (viii) Linear Interpolation: Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
- (ix) Margin(s): [The Initial Margin is] [+/-][●] per cent. per annum
- (x) Minimum Rate of Interest: [●] per cent. per annum
- (xi) Maximum Rate of Interest: [●] per cent. per annum
- (xii) Day Count Fraction: [Actual/365 (Fixed)]
[Actual/360]

		[30/360 / 360/360 / Bond Basis]
		[30E/360 / Eurobond Basis]
		[30E/360 (ISDA)]
		[Actual/Actual – ICMA]
		[Actual/Actual – ISDA]
16. Zero Coupon Note Provisions		[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	[Amortisation/Accrual] Yield:	[●] per cent. per annum
(ii)	Reference Price:	[●]
(iii)	Day Count Fraction in relation to Early Redemption:	[Actual/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]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Reference Year(s):	[●] [and [●]]
(ii)	Step Up Event(s):	[Scope 1 and 2 Emissions Event] [and] [Scope 3 Emissions Event] [and] [Gender Diversity Percentage Event]
(iii)	Scope 1 and 2 Emissions Percentage Threshold:	[●] per cent. [in respect of [<i>specify relevant Reference Year if more than one Reference Year is included</i>]], subject to increase as specified in a Threshold Increase Notice in accordance with Condition 12(b)(iv)
(iv)	Scope 3 Emissions Percentage Threshold:	[●] per cent. [in respect of [<i>specify relevant Reference Year if more than one Reference Year is included</i>]], subject to increase as specified in a Threshold Increase Notice in accordance with Condition 12(b)(iv)
(v)	Gender Diversity Percentage Threshold:	[●] per cent. [in respect of [<i>specify relevant Reference Year if more than one Reference Year is included</i>]], subject to increase as specified in a Threshold Increase Notice in accordance with

Condition 12(b)(iv)

(vi) 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]

(vii) 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): [Scope 1 and 2 Emissions Event] [and] [Scope 3 Emissions Event] [and] [Gender Diversity Percentage 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*]], subject to increase as specified in a Threshold Increase Notice in accordance with Condition 12(b)(iv).

(v) Scope 3 Emissions Percentage Threshold: [●] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included*]], subject to increase as specified in a Threshold Increase Notice in accordance with Condition 12(b)(iv).

(vi) Gender Diversity Percentage Threshold: [●] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included*]], subject to increase as specified in a Threshold Increase Notice in accordance with Condition 12(b)(iv).

(vii) Premium Payment Amount(s): [[●] per Calculation Amount [at the occurrence of [●]]]

[set out additional Premium Payment Amounts in case of multiple Premium Payment Events]

(viii) 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: <i>(Either a specified amount or an election that redemption should be calculated as a Make-Whole Amount)</i>	[[●] per Calculation Amount]/[Make-Whole Amount] [in the case of the Optional Redemption Date(s) falling [on [●]/any date from, and including, the Issue Date to but excluding [●]]/[and] [[●] per Calculation Amount in the period (the “Par Call Period”) from and including [insert date] (the “Par Call Period Commencement Date”) to but excluding [date]] [and [[●] per Calculation Amount] [in the case of the Optional Redemption Date(s) falling [on [●]/in the period from and including [date] to but excluding [date]]]
(iii)	Redemption Margin:	[[●] per cent.] [Not Applicable]
(iv)	Reference Bond:	<i>[insert applicable reference bond]</i> [Not Applicable]
(v)	Reference Dealers:	[●] [Not Applicable]
(vi)	If redeemable in part:	
	(a) Minimum nominal amount of Notes which may be redeemed:	[●]
	(b) Maximum nominal amount of Notes which may be redeemed:	[●]
(vii)	Notice period:	[●]
20.	Clean-Up Call Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount
21.	Issuer Maturity Par Call Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount
(ii)	Par Call Period:	[●]
(iii)	Par Call Period Commencement Date:	[●]
22.	Put Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>

- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) [●] per Calculation Amount of each Note:
- (iii) Notice period: [●]
- 23. Relevant Event Redemption:** [Applicable/Not Applicable]
- [(i) Relevant Event Redemption Amount(s) of each Note: [●] per Calculation Amount]
- 24. Final Redemption Amount of each Note** [●] per Calculation Amount
- 25. 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

- 26. 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 depositary for Euroclear and Clearstream, Luxembourg]/[a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))]]

- 27. **New Global Note:** [Yes] [No]
- 26. **New Safekeeping Structure:** [Yes] [No]
- 29. **Financial Centre(s):** [[●]/Not Applicable]
- 30. **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 €3,500,000,000 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.

Option 6 - Insert the following with respect to UK CRA, as applicable:

[Insert legal name of particular credit rating agency entity providing rating] has been certified under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”)./ [[Insert legal name of particular credit rating agency entity providing rating] has not been certified under Regulation (EU) No. 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”) and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.] / [Insert legal name of particular credit rating agency entity providing rating] is established in the UK and registered under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by

virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”). *[[Insert legal name of particular credit rating agency entity providing rating]* appears on the latest update of the list of registered credit rating agencies (as of *[insert date of most recent list]*) on *[FCA]*.

3. [REASONS FOR THE OFFER – USE OF PROCEEDS AND ESTIMATED NET PROCEEDS]

Reasons for the offer: [General corporate purposes, including, without limitation, capital expenditures and investments in accordance with the Regulatory Framework]/ [●]

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*” and “*General Information – Dealers transacting with the Issuer*”, 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 [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: [[See/[●], 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: [[See/[●], 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]
- (iv) U.S. Selling Restrictions: [Reg. S Compliance Category [1/2]; TEFRA C/TEFRA D/ TEFRA not applicable]

BOOK-ENTRY CLEARANCE PROCEDURES

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of the Clearing Systems currently in effect. 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 or, if

not traded in the aforementioned market or multilateral trading facility, when such notes are held by "qualified investors" (*investitore qualificato*) as defined in Article 2, letter e) of Regulation (EU) 2017/1129, pursuant to Article 1, fourth paragraph, letter a) thereto and pursuant to article 100 of the Legislative Decree 24 February 1998, No. 58 ("**Consolidated Financial Act**").

For this purpose, securities similar to bonds are securities issued in bulk that (i) incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal/face value or principal amount (*valore nominale*); that (ii) 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, and (iii) do not provide for a remuneration which is entirely linked to the profits of the issuer, or other companies belonging to the same group or to the business in respect of which the securities have been issued.

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, (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). All the above categories are qualified as "net recipients" unless the Italian resident Noteholder has opted for the application of the "*Risparmio Gestito*" regime, see paragraph "*Capital Gains*" below.

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 from time to time applicable as set forth under Italian law.

The *imposta sostitutiva* also does not apply to the following subjects, qualified as “gross recipients”, 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**”), with the Notes deposited with an authorised Intermediary, 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**”), with the Notes deposited with an authorised Intermediary, 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 from time to time applicable as set forth under Italian law; 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 Consolidated Financial Act 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**”) and to Italian resident “*società di investimento a capitale fisso*” (“**SICAFs**”) and deposited with an authorised Intermediary 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 depositary or sub-depositary 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 depositary of financial instruments pursuant to Article 80 of Consolidated Financial Act) 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 (if the Noteholder is an institutional investor not subject to tax, the Noteholder itself is deemed to be the beneficial owner);
- (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 from time to time applicable as set forth under Italian law.

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. Upon fulfilment of certain conditions, the gains may be taxed in equal instalments over up to five fiscal years.

(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) Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains realised upon sale or redemption of the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth under Italian law.

(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 from time to time applicable as set forth under Italian law.

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).

As of 1 January 2025, inheritance and gift tax will be subject to the new provisions of the Legislative Decree no. 139 of 18 September 2024, which are, though, not foreseen to have impacts on the above-described provisions.

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.

With respect to Notes listed on a regulated market, the value for inheritance and gift tax purposes is the average trading price of the last quarter preceding the date of the succession or of the gift (including any accrued interest).

Under certain conditions, the *mortis causa* transfer of financial instruments included in a long-term savings account (*piano di risparmio a lungo termine*) – that meets the requirements from time to time applicable as set forth under Italian law – 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), €14,000.

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. Communications and reports sent to investors not falling

within the definition of “client” are subject to the ordinary €2.00 stamp duty for each copy. 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.

Wealth tax on securities deposited abroad

Pursuant to Article 19 (18) of Law Decree of 22 December 2011 n. 201, as amended and supplemented from time to time, 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%. Article 1(91) of Law 30 December 2023, No. 213 provided for an increase of the rate from 0.2% to 0.4%, only in the circumstance that the Notes are held in black list countries, listed in the Ministerial Decree No.107 of 4 May 1999.

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.

The Directive on Administrative Cooperation (2014/107/EU) of December 9, 2014 (“DAC 2”) implemented the exchange of information based on the Common reporting Standard (“CRS”) within the EU. Under CRS, participating jurisdictions will obtain from reporting financial institutions and

automatically exchange with exchange partners, on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence, and reporting procedures.

The EU Council Directive 2018/822/EU of 25 May 2018 (“**DAC 6**”) implemented the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements. Under DAC 6, intermediaries which meet certain criteria and taxpayers are required to disclose to the relevant tax authorities certain cross-border arrangements, which contain one or more of a prescribed list of hallmarks, performed from 25 June 2018 onwards.

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 17 April 2025 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 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

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 Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of 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 and agreed, and each further Dealer appointed under the Programme will be required to represent 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 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 or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this 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. Each Dealer has represented and

agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no Notes will be offered, sold or delivered, nor will copies of this Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined 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*, Article 100 of the Legislative Decree No. 58 of 24 February 1998 (as amended, 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, Article 100 of the Financial Services Act, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended, and any other applicable Italian laws and regulations.

In any event, 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 paragraphs (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 represent and 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, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, 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 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 2001 of Singapore, as modified or amended from time to time (the “**SFA**”)) pursuant to

Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA).

Switzerland

Each Dealer represents and agrees and each further Dealer appointed under the Programme will be required to represent and agree that the Notes will not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) 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 the most recent update of the Programme and the increase in the maximum principal amount of the Programme from €2,000,000,000 to €3,500,000,000 were duly authorised by a resolution of the Board of Directors of the Issuer dated 17 March 2025.

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

From the date hereof and for a period of at least 10 years, 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 integrated annual report / financial statements of the Issuer and the most recently published consolidated interim financial report (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; 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 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 the 2024 Integrated Report under paragraph 7 “*Subsequent events*” of the report on operation on pages 186-187¹⁰ incorporated by reference herein (see “*Incorporation by Reference*” above), since 31 December 2024 (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 the paragraph 9.5 headed “*Litigation*” of the “*Notes to the condensed interim consolidated financial statements of the Aeroporti di Roma Group*” of the consolidated financial statements included in 2024 Integrated Report 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/or their affiliates have engaged, and may in the future engage, in lending, advisory, 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

¹⁰ The page references indicated above correspond to the page references of the e-document.

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.

In relation to the issue and subscription of any Tranche of Notes, fees and/or commissions may be payable to the relevant Dealers. Furthermore, the net proceeds of an issue of Notes under the Programme may be used by the Issuer in whole or in part to discharge its payment obligations vis-à-vis some or all of the Dealers (or financial institutions belonging to the same group of the Dealers), including without limitation to repay existing indebtedness.

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 KPMG S.p.A., with registered office at Via Vittor Pisani, 25, 20124, Milan, Italy (the “**Independent Auditors**”). The Independent Auditors 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 2021 to 2029 by the shareholders’ meeting held on 27 April 2021 and will expire on the date of the shareholders’ meeting convened to approve ADR’s financial statements for the financial year ending 2029.

Registered offices of the Issuer

Aeroporti di Roma S.p.A.

Via Pier Paolo Racchetti, 1
00054 Fiumicino (Rome)
Italy

Independent Auditors

KPMG S.p.A.

Via Vittor Pisani, 25
20124 Milan
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

Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

Principal Paying Agent and Transfer Agent

The Bank of New York Mellon

One Canada Square
London E14 5AL
United Kingdom

Irish Listing Agent

Walkers Listing Services Limited

5th Floor, The Exchange, George's Dock, IFSC
Dublin 1, D01W3P9
Ireland

Legal Advisers

*To the Issuer as to
Italian law*

Legance – Avvocati Associati

Via Broletto, 20
20121 Milan
Italy

*To the Dealers as to
English and Italian law*

White & Case (Europe) LLP

Piazza Diaz, 2
20123 Milano
Italy

Arrangers

**Mediobanca – Banca di
Credito Finanziario S.p.A.**

Piazzetta Enrico Cuccia, 1
20121 Milan
Italy

UniCredit Bank GmbH

Arabellastrasse 12
81925 Munich
Germany

Dealers

Banca Akros S.p.A.

Viale Eginardo, 29
20149 Milan
Italy

BNP PARIBAS

16, boulevard des Italiens
75009 Paris
France

Intesa Sanpaolo S.p.A.

Divisione IMI Corporate & Investment Banking
Via Manzoni 4
20121 Milan
Italy

Natixis

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75013 Paris
France

Barclays Bank Ireland PLC

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Dublin 2
Ireland D02 RF29

**Crédit Agricole Corporate
and Investment Bank**

12, Place des Etats-Unis
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France

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