Aeroporti di Roma S.p.A.

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

€1,500,000,000

Euro Medium Term Note Programme

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

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

Notes will be issued in Series. Prior to the AdR STID Unwinding Date (as defined in the Conditions), the Notes benefit from and are subject to (i) an English law governed security trust and intercreditor deed dated 20 February 2003, as last amended and restated on 29 November 2013 (as amended, restated and/or supplemented from time to time the "**AdR Security Trust and Intercreditor Deed**" or "**AdR STID**") entered into among, *inter alios*, the Issuer, Mediobanca – Banca di Credito Finanziario S.p.A., in its capacity as security agent (the "**AdR Security Agent**"), and certain other creditors of AdR (the "**Beneficiaries**" or the "**Creditors**") and to which BNY Mellon Corporate Trustee Services Limited (the "**Trustee**") has acceded in its capacity as Beneficiary (in its personal capacity) and, upon the issuance of each Series of Notes, shall accede as AdR Qualifying Debt Representative and Class Representative for the relevant Series of Notes and the Agents (as defined in the Conditions) have acceded as Beneficiaries and (ii) an English law governed account bank agreement dated 20 February 2003, as last amended on 29 November 2013 (as amended, restated and/or supplemented from time to time, the "**AdR Account Bank Agreement**") entered into among, *inter alios*, the Issuer, the AdR Security Agent and the AdR Account Bank named therein. Each Series of Notes will be structured as either a secured Series of Notes having the benefit of certain Security Documents (as defined in the Conditions) (the "**Secured Notes**") or as an unsecured Series of Notes not having the benefit of the Security Documents as specified in the relevant Final Terms. Series of Notes which at the time of issue are constituted as Secured Notes may become unsecured in accordance with the Conversion Provisions (as defined in the Conditions) (any Series of Notes issued as unsecured Notes pursuant to the relevant Final Terms and any Series of Notes originally issued as Secured Notes but subsequently converted into unsecured Notes pursuant to Condition 5(d) (*The AdR STID and Special Provisions of Secured Notes – Conversion*) shall be "**Unsecured Notes**"). The Secured Notes will have the benefit of the Security Documents entered into from time to time by the Issuer in favour of its secured creditors party to the AdR STID (including the holders from time to time of the relevant Series of Secured Notes) pursuant to the AdR STID. At any time prior to the AdR STID Unwinding Date, the AdR STID regulates the claims and payment priorities of AdR's creditors (including the holders of the Secured Notes and the Unsecured Notes) against AdR on certain matters affecting their interests both before and after enforcement by the AdR Security Agent and in respect of secured creditors (including, prior to any Conversion Date, the holders of the Secured Notes) and unsecured creditors (including, prior to the AdR STID Unwinding Date, the holders of the Unsecured Notes). Pursuant to the AdR STID, at any time prior to the AdR STID Unwinding Date, the AdR Security Agent will act on behalf and in the name of AdR's Beneficiaries (including, without limitation, the Trustee acting in accordance with the Trust Deed) based on instructions given in accordance with the AdR STID.

This Base Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under the Prospectus Directive. The Central Bank only approves this Base Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Such approval relates only to the Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC 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 the Irish Stock Exchange 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 any other terms and conditions not contained herein which are applicable to each Tranche (as defined under "**Overview of the Programme**") of Notes issued under the Programme will be set out in final terms (the "**Final Terms**") which, with respect to Notes to be listed on the Irish Stock Exchange, will be filed with the Central Bank.

The Programme provides that Notes may be listed or admitted to trading on such other or further stock exchanges as may be agreed upon by and between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

Where Notes issued under the Programme are listed or admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, 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).

Investing in the Notes involves certain risks. For a discussion of these see the section entitled "Risk Factors" beginning on page 11.

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

AdR's long-term debt is currently rated "BBB+" (with a stable outlook) by Standard & Poor's Credit Market Services Europe Ltd. ("**S&P**"), "Baa2" (with a positive outlook) by Moody's Investors Service Ltd ("**Moody's**") and "BBB+" (with a stable outlook) by Fitch Ratings 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 http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. Tranches of Notes to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms. A security rating and/or an issuer corporate 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 depositary or a common safekeeper (as applicable) on behalf of Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**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.

Arrangers

BNP PARIBAS | **Mediobanca** | **The Royal Bank of Scotland** | **UniCredit Bank**

Dealers

Barclays	**BNP PARIBAS**
Crédit Agricole CIB	**Mediobanca**
NATIXIS	**Société Générale Corporate & Investment Banking**
The Royal Bank of Scotland	**UniCredit Bank**

The date of this Base Prospectus is 21 December 2015

NOTICE TO INVESTORS

*This Base Prospectus is a "base prospectus" in accordance with Article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**")). The Issuer accepts responsibility for the information contained in this Base Prospectus and, to the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), 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 consolidated subsidiaries, the "**Group**") and the Notes, which according to the particular nature of the Issuer and the Notes is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and the prospects of the Issuer and of any rights attaching to the Notes and is (in the context of the Programme, the issue, offering and sale of the Notes) material, that the statements contained in it are in every material particular true and accurate and not misleading, that the opinions and intentions expressed in this Base Prospectus are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, that there are no other facts, the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Base Prospectus misleading in any material respect and that all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.*

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

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

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

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

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.

Prospective Noteholders should consider carefully all information contained in this Base Prospectus (including, without limitation, any documents incorporated by reference therein and the sections headed "Risk Factors", "Description of Other Indebtedness" and "Intercreditor and Account Bank Arrangements") 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.

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 such stabilising manager(s) or any person acting on its or their behalf will undertake stabilisation action. 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 be ended 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.

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 the Irish Stock Exchange and the Central Bank, shall be incorporated in, and form part of, this Base Prospectus:

(a) the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2013 with the accompanying auditors' report (available at: https://www.adr.it/c/document_library/get_file?uuid=c595c7a8-f97a-4534-b6f4-c8017d360a44&groupId=26834);

(b) the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2014 with the accompanying auditors' report (available at: https://www.adr.it/documents/17615/5960504/ADR_RFA_2014_Eng.pdf/830f2a32-3002-4597-96b2-c5f937563b0b);

(c) the unaudited consolidated semi-annual financial statements of the Issuer as at and for the six months ended 30 June 2015 with the accompanying auditors' limited review report (available at: http://www.adr.it/documents/26834/0/Relazione_semestrale_2015_DEF_ING.pdf/ae8094bc-47a1-459c-a43e-2daacd706263); and

(d) the unaudited consolidated interim financial statements of the Issuer as at and for the nine months ended 30 September 2015 (available at:

http://www.ise.ie/debt_documents/Half-yearly%20Financial%20Statement_3b2c9fad-f7b0-4e62-860a-f7ca0ba46bda.PDF).

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
	2013
Audited consolidated annual financial statements of the Issuer	
Consolidated statement of financial position	Pages 110 - 111
Consolidated income statement	Page 112
Consolidated statement of comprehensive income	Page 113
Statement of changes in consolidated equity	Page 114
Consolidated statement of cash flow	Page 115
Notes to the consolidated financial statements	Pages 116 - 208
Annexes	Pages 209 - 210
Auditors' report	Pages 211 - 212

	As at 31 December
	2014
Audited consolidated annual financial statements of the Issuer	
Consolidated statement of financial position	Pages 116 – 117
Consolidated income statement	Page 118
Consolidated statement of comprehensive income	Page 119
Statement of changes in consolidated equity	Page 120
Consolidated statement of cash flow	Page 121
Notes to the consolidated financial statements	Pages 122 – 193
Annexes	Pages 194 – 195
Auditors' report	Pages 196 - 198

	As at 30 June 2015
	(Unaudited)
Unaudited consolidated semi-annual financial statements of the Issuer	
Financial and operating highlights of the Group	Page 5
Consolidated statement of financial position	Pages 72 - 73
Consolidated income statement	Page 74
Consolidated statement of comprehensive income	Page 75
Statement of changes in consolidated equity	Page 76
Consolidated statement of cash flow	Page 77
Notes to the consolidated financial statements of the Aeroporti di Roma Group	Pages 78 - 127
Annexes	Pages 128 - 129
Auditors' report	Pages 130 - 132

	As at 30 September 2015
	(*Unaudited*)
Unaudited consolidated interim financial statements of the Issuer	
Financial and operating highlights of the Group	Page 3
Interim management report on operations	Pages 5 - 34
Litigation	Pages 40

Any information not listed in the cross-reference table above but included in the documents incorporated by reference in this Base Prospectus 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 Issuer and its subsidiaries collectively (the "**AdR Group**" or the "**Group**") since the date thereof or that the information contained therein is current as at any time subsequent to its date. Following the publication of this Base Prospectus, a supplement may be prepared by the Issuer and approved by the Central Bank in accordance with Article 16 of the Prospectus Directive. 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.

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. None of the Issuer or 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*", "*Business Description of the Group*" and "*Description of Other Indebtedness*". 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*".

SUPPLEMENTS AND DRAWDOWN PROSPECTUSES

The Issuer has given an undertaking to the Dealers that, if at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to the information contained in this 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.

In addition, the Issuer may agree with any Dealer 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 5.3 of the Prospectus Directive, 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.

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.

Aeroporti di Roma S.p.A. ("**AdR**" or the "**Issuer**") reports its financial information and prepares its financial statements in Euro. The Issuer reports its financial information and prepares its consolidated financial statements in compliance with the International Financial Reporting Standards adopted by the European Union, as prescribed by European Union Regulation No. 1606 of 19 July 2002 ("**IFRS**").

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

The consolidated financial statements as at and for the year ended 31 December 2014 and 2013, incorporated by reference in this Base Prospectus, have been audited by Ernst & Young S.p.A. The consolidated financial statements as at and for the six months ended 30 June 2015, incorporated by reference in this Base Prospectus, have been reviewed by Ernst & Young S.p.A. The consolidated financial statements as at and for the nine months ended 30 September 2015, incorporated by reference in this Base Prospectus have not been audited nor reviewed.

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.

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OVERVIEW OF THE PROGRAMME

This section is a general description of the Programme, as provided under Article 22.5(3) of Regulation (EC) 809/2004. 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.
Description......................................	Euro Medium Term Note Programme
Size...	Up to € 1,500,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
Arrangers..	BNP PARIBAS Mediobanca – Banca di Credito Finanziario S.p.A. The Royal Bank of Scotland plc UniCredit Bank AG
Dealers...	Barclays Bank PLC BNP PARIBAS Crédit Agricole Corporate and Investment Bank Mediobanca – Banca di Credito Finanziario S.p.A. Natixis Société Générale The Royal Bank of Scotland plc UniCredit Bank AG The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional Dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "**Dealers**" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Trustee	BNY Mellon Corporate Trustee Services Limited
AdR Security Agent under the	

AdR STID	Mediobanca - Banca di Credito Finanziario S.p.A.
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, London Branch
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 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, Australian dollars, Canadian dollars, Danish kroner, euro, Hong Kong dollars, New Zealand dollars, Sterling, Swedish kronor, Swiss francs, United States dollars and Japanese yen.
Certain restrictions	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time. See "*Subscription and Sale and Transfer and Selling Restrictions*".
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 "*Forms of the Notes*". 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 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 New Safekeeping Structure, registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the relevant Registered Global Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.
Clearing Systems............................	Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer.
Fixed Rate Notes	Fixed interest will be payable on the date or dates specified in the applicable Final Terms and on redemption, and will be calculated on the basis of such Day Count Fraction as the Issuer and the relevant Dealer may agree.
Floating Rate Notes.........................	Floating Rate Notes will bear interest, as determined separately for each Series, either (i) at a rate determined on

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

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

Other provisions in relation to Floating Rate Notes.........................	Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes in respect of each Interest Period, as selected prior to issue by the Issuer and the relevant Dealer, will be payable on the Interest Payment Dates specified in, or determined pursuant to, the applicable Final Terms and will be calculated on the basis of the Day Count Fraction so specified. The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the applicable Final Terms.
Zero Coupon Notes	Zero Coupon Notes (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.
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 and on such terms as are indicated in the applicable Final Terms.
Noteholders' Put Option................	In addition to any put option indicated in the applicable Final Terms, 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	Bearer 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 Directive, to a minimum denomination of €100,000 (or, in the case of Notes that are not denominated in euro, the equivalent thereof in such currency). Registered Notes may be issued in a denomination consisting of €100,000 (or its equivalent in other currencies) plus integral multiples of a smaller amount.
Withholding Tax	All payments of principal and interest in respect of the Notes shall be made free and clear of, and without any withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Italy, unless such withholding or deduction is required by law. In such a case, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, in each case subject to certain customary exceptions, as further described in "*Terms and Conditions of the Notes — Taxation*".
Substitution.....................................	Subject, at any time prior to the AdR STID Unwinding Date, to the terms of the AdR STID, the Trustee and the Issuer are permitted to agree, without the consent of the Noteholders or, where relevant, the Couponholders, to the substitution of any Issuer's successor, transferee or assignee or any subsidiary of the Issuer or its successor in business in place of the Issuer, subject to the fulfilment of certain conditions, as more fully set out in "*Terms and Conditions of the Notes — Meetings of Noteholders, Modification, Waiver and Substitution*" and in the Trust Deed.
Negative Pledge	Yes, see "*Terms and Conditions of the Notes — Negative Pledge*".
Cross Default	Yes, see "*Terms and Conditions of the Notes — Events of Default*".
Status of the Unsecured Notes	The Unsecured 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 provisions of law that are both mandatory and of general application. See "*Terms and Conditions of the Notes – Status of the Notes*". Pursuant to the Post-Enforcement Priority of Payments, payments of interest and principal on Unsecured Notes will be subordinated to payments to other creditors under the AdR

STID payable by AdR (including payments of interest and principal on the Secured Notes and other secured obligations of AdR).

Status of the Secured Notes............	The Secured Notes and the Coupons relating to them constitute (subject to Condition 4 (*Negative Pledge*) and Condition 5 (*The AdR STID and Special Provisions of Secured Notes*)) secured obligations of AdR and shall at all times rank *pari passu* and without any preference among themselves and *pari passu* with all other senior secured obligations of AdR, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application and by the terms of the AdR STID. See "*Terms and Conditions of the Notes – Status of the Notes"* and *"Terms and Conditions of the Notes – The AdR STID and Special Provisions of Secured Notes"*. In certain circumstances, payments in respect of other secured obligations of AdR may be paid in priority to the Secured Notes. See "*The terms of other debt instruments of the Issuer may be more favourable than those available under the Programme" and "In the period prior to maturity of certain indebtedness, such indebtedness would have to be collateralised. In addition, following the occurrence of certain events, including a downgrading of the Issuer, a 'sweep event' would be triggered under the Securitisation. These provisions would have the effect of subordinating the Notes to the claims of certain other creditors of the Issuer, including the holders of notes issued under the Securitisation*".
Security in favour of holders of Secured Notes	At any time before the Conversion Date, the Secured Notes will be secured by the Security constituted by or pursuant to the Security Documents (the "**Collateral**") in accordance with the terms thereof and the AdR STID.
Security Documents	The documents securing the obligations of AdR to the relevant secured creditors that are parties to or otherwise have the benefit of the AdR STID from time to time, including, at any time prior to the Conversion Date, the holders of any Secured Notes then outstanding, as amended, restated, supplemented and/or extended from time to time.
AdR STID	Save at any time following the AdR STID Unwinding Date, the Notes are subject to, and have the benefit of, the AdR STID pursuant to which the Trustee, acting as AdR Qualifying Debt Representative and Class Representative (as such terms are defined in the AdR STID) under the AdR STID, may vote with any other secured creditor of AdR that is a party to the AdR STID to direct the AdR Security Agent to exercise and enforce its rights under the Security Documents. The AdR STID regulates the claims of AdR's creditors (including the holders of the Secured Notes and the Unsecured Notes) against AdR on certain matters affecting

their interests. Furthermore the AdR STID also contains provisions governing the rights of the Noteholders and the other Beneficiaries party to the AdR STID in respect of the sharing and priority of application of amounts received or recovered from the Issuer, including such amounts received or recovered in respect of the security interests granted by the Issuer and its Subsidiaries to the Beneficiaries in their capacity as secured creditors that are parties to or otherwise have the benefit of the AdR STID. The Trustee (on behalf of each Noteholder) and each Agent will be subject to *pro rata* sharing provisions and will be obliged to transfer to the AdR Security Agent all proceeds, if any, arising from the enforcement of its rights under the Notes and, where relevant, the Security Documents. All such proceeds shall be distributed to all the creditors of the Issuer which are parties to the AdR STID (including the holders of Secured Notes) in accordance with the Priority of Payments.

At any time before the AdR STID Unwinding Date (i) no Noteholder may exercise or enforce its rights under the Notes and, where relevant, the Security Documents save as set out in the AdR STID and the Trust Deed, (ii) no Noteholders' Representative shall be entitled to enforce the rights of the Noteholders unless it accedes to the AdR STID and in any case only in accordance with the AdR STID, (iii) the Trustee may exercise its powers, authorities and discretions under Conditions 11 (*Events of Default*), 12 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and 13 (*Enforcement*) and the corresponding provisions of the Trust Deed only subject to and in accordance with the AdR STID, (iv) only the AdR Security Agent is entitled to enforce the Security constituted by the Security Documents in accordance with the AdR STID, (v) each Noteholder, the Trustee and the Agents will transfer to the AdR Security Agent all proceeds arising, if any, from the enforcement of its rights under the Notes and, where relevant, the Security Documents which shall be distributed to all the Beneficiaries of AdR (including the holders of Secured Notes) in accordance with the priorities of payments referred to in the AdR STID and the Priority of Payments, (vi) all payments owed by AdR to the Noteholders and the Trustee as to principal, interest or any other amount otherwise due under the Notes and the Trust Deed (including, without limitation, payments due in accordance with Conditions 6 (*Interest and other Calculations*), 7 (*Redemption, Purchase and Options*) and 11 (*Events of Default*)) are subject to, and shall be made in accordance with, the AdR STID and the Priority of Payments and (vii) the AdR Security Agent will promptly apply and distribute any amount standing to the credit of the bank accounts opened in the name of AdR and any proceeds deriving from the enforcement of the Security Documents in accordance with such Priority of Payments.

Conversion....................................... Following the occurrence of a Conversion Event (as defined in the Terms and Conditions of the Notes), the Issuer may

	(but shall not be obliged to) declare that such Conversion Event has occurred, whereupon it shall notify the Noteholders of any outstanding Secured Notes of the occurrence of such Conversion Event pursuant to Condition 18 (*Notices*) and shall specify a date for Conversion (the "**Conversion Date**"). On and from such Conversion Date, (i) the Security in respect of any such Secured Notes constituted by or pursuant to the Security Documents will be released and discharged and the Issuer shall be released from all obligations under such agreements with respect to the Collateral, (ii) any such Secured Notes will be converted into Unsecured Notes without any further steps or actions having to be taken by any person, (iii) no further Secured Notes may be issued, and (iv) any references to the "Secured Notes" in the Conditions will be deemed to be a reference to the "Notes".
Listing and Admission to Trading	This Base Prospectus has been approved by the Central Bank, as competent authority under the Prospectus Directive, as a "base prospectus" for purposes of the Prospectus Directive. Application has been made for Notes issued under the Programme to be admitted to trading on the regulated market of the Irish Stock Exchange and to be listed on the Official List of the Irish Stock Exchange. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche of Notes will be set out in the Final Terms which, with respect to Notes to be admitted to the Irish Stock Exchange, will be delivered to the Irish Stock Exchange. 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	BNP Paribas Securities Services, Luxembourg Branch
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. Italian law will govern the Security Documents.
Ratings	Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) of the Issuer

	or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. The Final Terms will also disclose whether or not each credit rating applied for in relation to a relevant Tranche of Notes has been (1) issued by a credit rating agency established in the EEA and registered (or which has applied for registration and not been refused) under the CRA Regulation, (2) issued by a credit rating agency which is not established in the EEA but will be endorsed by a CRA which is established in the EEA and registered under the CRA Regulation or (3) issued by a credit rating agency which is not established in the EEA but which is certified under the CRA Regulation. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency operating in the EEA before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused, (2) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (3) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation.
Selling Restrictions..........................	United States, the European Economic Area (including the United Kingdom and Italy) and Japan, as further described under "*Subscription and Sale and Transfer and Selling Restrictions*" below. The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the "**D Rules**") unless (i) the relevant Final Terms states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the "**C Rules**") or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.
Risk Factors.....................................	Refer to "*Risk Factors*" below for a summary of certain risks involved in investing in the Notes. Prospective Noteholders should consider carefully all information contained in this Base Prospectus (including, without limitation, any documents incorporated by reference therein and the sections headed "*Risk Factors*", "*Description of Other Indebtedness*" and "*Intercreditor and Account Bank Arrangements*") 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

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 and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors that are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

An investment in the Notes involves risks. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes issued under the Programme. 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. In addition, if any of the following risks, or any other risk not currently known, actually occur, the trading price of the Notes could decline and Noteholders may lose all or part of their investment. Any prospective Noteholders should carefully consider all information contained in this Base Prospectus (including 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, including the risks described below.

Words and expressions defined elsewhere in this Base Prospectus have the same meaning in this section. Prospective Noteholders should read the entire Base Prospectus and any document incorporated by reference hereto.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES

RISKS RELATING TO THE BUSINESS OF THE GROUP

Risks Relating to the Concession

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

The Group is dependent on the exclusive legal concession (the "**Concession**") to manage and operate (directly or indirectly through other Group companies or third parties) Fiumicino Airport and Ciampino Airport (together, the "**Airports**"). As at 30 September 2015, almost all of the Group's revenues were derived from aeronautical and non-aeronautical revenues (including revenues from real estate activities and commercial activities, such as sales, sub-concessions and utilities, car parks and advertising) related to the operation of the Airports under the Concession (see "*Business Description of the Group*" for further information). According to the Group's current business plan, AdR expects that all or a substantial part of the Group's future business, revenues and profitability will continue to depend upon the Concession. However, the Concession is currently set to expire on 30 June 2044. Upon the expiry of the Concession, all buildings, plant and machinery at the Airports and certain movable items of equipment considered necessary for the airport services that are the object of the Concession must be returned in a good state of repair to the Italian state (*demanio dello Stato*), subject in certain cases to the payment of compensation to the Issuer (see "*Business Description of the Group — History and Development — The New Regulatory Framework*" and "*Regulatory Framework*" for further information). No assurances can be given that the Group may be able to renew the Concession or enter into a new concession to permit it to carry on its core business after the expiry of the Concession, or that any new concession entered into or renewal of the existing Concession will be on terms similar to those of the Concession. Therefore, a loss or non-renewal of the Concession could have a material adverse effect on the Group's business, financial condition and results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

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

The Group 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 "*Business Description of the Issuer — Overview*") to such an extent as to be adequate for over 100 million passengers per year by 2044 (with overall estimated investments of approximately Euro 12 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
- the operation and maintenance of all equipment and machinery necessary for the performance of directly managed airport services.

Pursuant to the New Regulatory Framework, the Group is subject to penalties or sanctions, which in certain cases can be significant, for non-performance of its obligations or default under the Concession. Additionally, certain events or significant breaches by AdR in the performance of its obligations under the New Regulatory Framework (such as, *inter alia*, serious breaches of the Italian Navigation Code (as defined in "*Regulatory Framework — Overview*"), 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 New 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 reasons as detailed further below, as well as due to the circumstances triggering the foregoing, see "*Regulatory Framework — The New Concession – Main Concession Terms – Early Termination of the Concession*". Following any of the events described above, the Airports' buildings, plant and machinery would revert to the Italian state (*demanio dello Stato*) and a compensation payment would be paid to AdR (see "*Regulatory Framework — The New Concession – Main Concession Terms*"). The application of penalties or sanctions for the Group's non-performance of its obligations or default under the Concession and the New Regulatory Framework, or the termination of the Concession, could have a material adverse effect on the Group's business, financial condition and results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes. So far no penalties or sanctions under the New Regulatory Framework have been claimed or threatened in relation to the fire which broke out at Terminal 3 of Fiumicino Airport during the night of 6 May 2015, but it cannot be excluded that any such penalties or sanctions may be claimed in the future (see "*Other significant facts and developments in 2015 – Fire at Terminal 3 of Fiumicino Airport*" for further information).

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

The New Regulatory Framework introduced a long-term tariff system that attempts to remunerate the Group's infrastructure investments fairly, based on objective criteria. In particular, the New Regulatory Framework provides tariff periods of ten years, divided into five-year sub-periods, the first of which is from 2012 to 2016 (inclusive). At the end of each tariff period and sub-period, the New Regulatory Framework establishes, *inter alia*, a mechanism to update the basis for setting tariffs, which will be applied in the following period or sub-period. The New Regulatory Framework also contemplates recalculation of tariffs on a yearly basis (in respect of investments made), on a five-yearly basis (for the assessment of operational costs applied in tariff-setting, as well as in respect of certain other parameters, such as traffic volume forecasts and the real pre-tax weighted average cost of capital relating to the investments made) and on a ten-year basis (which requires the signing of an agreement between the Issuer and ENAC (as defined in "*Business Description of the Issuer — Key Strengths*"), with the issuance of a decree by the Italian Ministry of Infrastructure and Transport, in agreement with the Ministry of Economy and Finance). The level of tariffs applied depends, *inter alia*, on the Group'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 (including in the tariff period starting in 2017) if the Issuer has not met its obligations under the New Regulatory Framework.

In the event of a termination of the Concession, the compensation payment due to the Group would not necessarily equal the amount the Group would have expected to receive thereunder.

It cannot be excluded that in the event of (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 New Concession (*cessazione del rapporto concessorio per risoluzione della convenzione*) pursuant to Italian law or (iii) withdrawal of the Concession (*decadenza dalla concessione*) pursuant to Italian law, the calculation of the amount of the compensation payment payable to AdR could lead to protracted negotiations or litigation regarding the amount of such compensation payment. Therefore, any of these termination events could result in the Group receiving less than it expects in a termination event. Such compensation payment may not adequately cover the Group's investments under the Concession and the New 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, which would have a material adverse effect on the Group's business, financial condition and results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes. See "*Regulatory Framework — The New Concession – Main Concession Terms – The Compensation Payment*" for further information.

Risks Relating to the Implementation of the Investment Plan

The Group may not be able to implement the Investment Plan required under the New Regulatory Framework within the agreed timeframe and budget, which may result in penalties and sanctions under the New Regulatory Framework.

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

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

- 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 the national and local governmental levels);
- delays in obtaining approvals required for tariff increases sufficient to fund the Projects;
- changes in general economic, business and credit conditions;
- the non-performance or unsatisfactory performance of contractors and subcontractors (whether such work is performed by the Group or by third parties);

- the commencement of bankruptcy proceedings with respect to contractors and subcontractors and reopening of public tender procedures;
- interruptions resulting from litigation, inclement weather, revocation of approvals or additional requests from local authorities;
- interruptions and delays resulting from unforeseen environmental or engineering problems;
- shortages of materials and labour and increased costs of materials and labour;
- claims from subcontractors; and
- expropriation procedures.

There can be no assurance that the Group's cost and time of completion estimates for the Projects will be accurate, particularly since some of the Projects are in the preliminary stages of planning and have not yet been approved. Consequently, the Group may be subject to cost overruns due to, *inter alia*, unexpected technical or structural issues arising during the construction, difficulties in obtaining certain approvals, legal proceedings (in this respect see also "*Business Description of the Group — Legal Proceedings*") and unexpected expenses relating to contractors and subcontractors or to unforeseeable events. Furthermore, ENAC may impose penalties and sanctions on the Group for delays in the implementation of the Investment Plan and, in the event of serious and repeated unjustified delays in the implementation of the Investment Plan, may revoke the Concession (see "*Regulatory Framework — The New Concession – Main Concession Terms*" for further information). Therefore, any failure to complete the Projects within the planned timeframe and/or budget could have a material adverse effect on the Group's financial condition and results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

The Group may encounter difficulties in meeting the timing requirements of the Investment Plan due to unexpected geological, environmental and archaeological issues.

Italian local, regional and national laws and regulations impose stringent requirements on the planning and implementation of construction works which affect the Investment Plan. For example, Italian environmental laws and regulations require the performance of environmental impact studies during the planning phase of a project. However, during the implementation phase of a project, the Group may face unexpected construction issues that were not discovered during the planning phase of such projects, such as:

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

Such unexpected issues may require the Group to carry out certain additional mitigating measures not included in the Investment Plan, which may result in the interruption of, or delays in, construction works. Local authorities may also prevent the construction works from proceeding in order to conduct various verification procedures that could delay the completion of construction works necessary for the Investment Plan.

The Group may be required to obtain new authorisations for any changes to its construction plans. In addition, the Group may be held liable in the event of violations of applicable laws and regulations in connection with its handling of such unexpected issues and the subsequent legal proceedings may also result in further construction delays and even cessation of the construction works. There can be no assurance that unexpected geological, environmental and archaeological issues not discovered during the planning phase would not result in cost overruns and delays under the Investment Plan. Although such cost overruns and delays may be accounted for by ENAC under the tariff mechanisms of the New Regulatory Framework, the failure to complete the construction projects within the planned timeframe and/or budget set out in the Investment Plan could have a material adverse effect on the Group's business, financial condition and results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

Opposition from local communities and failure to obtain, maintain and comply with governmental consents necessary for the Projects could delay implementation of the Investment Plan and result in the Airports having insufficient capacity to meet expected future Rome air traffic demands.

Rome air traffic is expected to increase in the coming years due to demand for leisure and business travel from emerging markets. The Investment Plan is necessary to ensure that the Airports have sufficient capacity to meet such expected increase in Rome air traffic demands. Therefore, any failure or delay in implementing the Investment Plan could lead to increased congestion and declining levels of passenger service at the Airports. Implementing the Investment Plan requires obtaining, maintaining and complying with all necessary permissions, licenses and consents from public authorities.

These consents may be subject to, or impeded by, local residents and communities opposing the Projects and any other third party infrastructure and public transport improvements to motorways and railways connecting the Airports to the surrounding areas. The Group is also subject to the risk that certain parts of the Projects could be completed, such as a new terminal, but the third party infrastructure required to service such new terminal could be subject to protracted opposition, rendering the new terminal inaccessible. See also "*The Group 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*." Such opposition, usually based on the grounds that such developments may generate pollution or otherwise cause 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 the land needed for such developments (the so-called "not-in-my-backyard" or "NIMBY" protests). The occurrence of any such NIMBY protests during the approval process of new constructions could lead to increases in investment costs and further legal proceedings, which in turn could result in significant delays in implementing the Investment Plan.

Any failure or delay in securing, or complying with, any necessary permissions or consents, or obtaining those permissions or consents subject to restrictions or limitations, could lead to the Airports having insufficient capacity to meet expected future Rome air traffic demands, thereby reducing the Group's ability to increase its revenues. This would lead to increased congestion and declining levels of passenger service at the Airports, which may consequently affect the reputation of the Group. Such circumstances could have a material adverse effect on the Group's business, financial condition and results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

The Group is subject to the risk that, even after the implementation of the Investment Plan, the facilities at the Airports may not be adequate to accommodate newer types of aircraft developed in the future.

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

RISKS RELATING TO THE GROUP'S OPERATIONS

Reduced air traffic volumes and corresponding decreases in revenues derived from tariffs and royalties could adversely affect the Group's revenues and profitability.

Under the dual-till model allowed by the Concession, the Group derives its revenues from: (i) aeronautical revenues derived from airport fees and air tariff charges levied on airlines, which are based on the number of passengers, maximum total aircraft weight, aircraft noise levels and the length of time that an aircraft is parked at the airport, in each case, linked to the estimated rate of inflation as published in the Italian Official Gazzette (*Gazzetta Ufficiale*); and (ii) non-aeronautical revenues derived primarily from royalties from retail concession fees and car parking (see, *inter alia*, "*Regulatory Framework — The New Concession – Main Concession Terms" and "Regulatory Framework — The Economic Regulation Agreement (the "ERA") and the tariffs regulation*" for further information). The amount of both types of revenue depends primarily on air traffic volumes such that reduced air traffic would affect both tariffs and royalties.

Air traffic volumes at the Airports increased by 6.4% in the year ended 31 December 2014 compared to the same period in 2013 and, notwithstanding the consequences of the fire which broke out at Terminal 3 of Fiumicino Airport during the night of 6 May 2015 (in relation to which see "*Other significant facts and developments in 2015 – Fire at Terminal 3 of Fiumicino Airport*" for further information), increased by 6.8% in the nine months ended 30 September 2015 compared to the same period in 2014 (see, *inter alia*, "*Business Description of the Group*" for further information). Under the New Regulatory Framework, decreases in air traffic volumes could result in investments being delayed or frozen if air traffic volumes fall below certain levels.

If air traffic volumes decrease, it could have a material adverse effect on the Group's business, financial condition and results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

The Group's business may be adversely affected by macro-economic factors and changing economic circumstances outside the Group's control, which may increase the costs of air travel for passengers.

Changing economic circumstances may affect demand for travel, such that during periods of economic slowdown, passengers may reduce or curtail their travel spending, impacting passenger numbers and the propensity of such passengers to spend money in the shops at the Airports, thereby ultimately impacting the Group's revenues.

For example, one such macro-economic factor is the volatility of fuel prices, which impacts passenger demand due to correlated increases in travel costs. Fuel costs typically represent a large percentage of airlines' operating costs. Typically, fuel prices fluctuate widely, based on international market conditions, geo-political events and exchange rates. When fuel prices increase significantly, airlines may seek to pass on these additional costs to their customers by increasing airfares, which may reduce demand and the number of passengers.

Any reduction in flights, decrease in the number of passengers at the Airports or decrease in such passengers' propensity to spend money the Airports' shops could have a material adverse effect on the Group's business, financial condition and results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

The Group's income could decline as a result of a reduction in flights, passengers or other factors outside the Group's control.

The number of passengers using the Airports may be affected by a number of factors, including:

- macroeconomic events, whether affecting the global economy generally or the Italian economy in particular;

- 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;
- labour unrest;
- an increase in airfares due to increased airline costs;
- 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;
- global pandemics or other health scares;
- disruptions caused by natural disasters;
- severe weather conditions at the Airports causing flight cancellations, significant changes to airlines' schedules and possible damage to the Airports' facilities;
- other extraordinary and unforeseeable events such as a fire, which may affect the normal operation of the Airports and/or any of the aeronautical or non-aeronautical activities carried out in any of them;
- acts of terrorism;
- cybersecurity threats;
- changes in domestic or international regulation;
- the quality of services and facilities, including the impact of construction projects; and
- changes in airline ownership/alliance competition.

A reduction in flights or a decrease in the number of passengers using the Airports as a result of any of the factors noted above could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's principal sources of non-aeronautical income include royalties from retail concession fees and car parking, property rental income and income from other commercial services, including advertising and IT.

Retail concession fees are driven by passenger numbers and the propensity of passengers to spend in the shops at the Airports. As noted above, there are a variety of factors that could adversely affect the number of passengers using the Airports and their propensity to spend. Levels of retail income at the Airports may also be affected by: changes in the mix of long-haul and short-haul flights; whether passengers have a layover and the length of such layovers; economic factors, including exchange rates and changes in duty free regimes; retail tenant failures; lower retail yields on lease re-negotiations; redevelopments or reconfiguration of retail facilities at the Airports or their rebuilding following extraordinary events such as a fire, which can lead to a temporary or permanent decline in retail concession fees; reduced competitiveness of the Group's retail offering; stricter hand luggage and other carry on restrictions; and reduced shopping time as a result of more rigorous and time consuming security procedures. Car parking income could also be reduced as a result of increased competition from other modes of transport to the Airports, such as buses and trains. Any of these factors could have a material adverse effect on the Group's business, financial condition and results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

The Group is primarily dependent on Alitalia, EasyJet, Ryanair and Vueling.

The Group derives a significant portion of its turnover in any given year from a limited number of airlines, primarily Alitalia Società Aerea Italiana S.p.A. ("**Alitalia**"), Fiumicino Airport's hub carrier, EasyJet, Ryanair and Vueling. Furthermore, the Group is dependent also on the partners of the Sky Team Alliance to which Alitalia is a partner. These airlines may decide to discontinue their routes to or from Fiumicino Airport or Ciampino Airport and/or use alternative airport facilities outside of the Rome Airport System. Such decisions may be affected, *inter alia*, by changes in the cost structure of these airlines, which in turn is strongly influenced by (i) the airlines' financial condition, (ii) the volatility of the price of oil, and (iii) the taxes, fees or tariffs imposed on the airlines.

Consequently, these airlines have a significant influence on the Group's aviation and commercial activities. As for other sector operators, the possible decrease or discontinuation of flights by one or more of the above mentioned main carriers, a decision by any of these airlines to restructure its route network, place less emphasis on the Rome Airport System or generally shift its business strategy could adversely affect passenger and cargo throughput and the volume of air transport at the Rome Airport System. Similarly, any deterioration in the business relationship between the Group and any of these airlines could lead to such airline using another airport as its hub or decreasing the number of flights routed into or through the Rome Airport System. The foregoing may negatively impact the activity and growth prospects of the Group and its results of operations and financial position and may affect the Issuer's ability to fulfil its obligations under the Notes.

Furthermore, Alitalia plays the role of hub carrier at Fiumicino Airport. Although the market share of Alitalia at Fiumicino Airport is lower than the incidence of the hub carriers in some of the main European airports (Frankfurt 63%, Munich 56%, Paris – Charles De Gaulle 52%, Amsterdam 54%, London – Heathrow 47% - Source: Airport IS – SRS, December 2014), any reduction or loss of service by Alitalia – which in the recent past has recorded a decrease in passengers at Fiumicino Airport and experienced increasing losses – would be difficult to replace with another carrier capable of adopting the "hub and spoke" model to cover Alitalia's volume of traffic, which accounted for approximately 41% of Fiumicino Airport's total traffic during the nine months ended 30 September 2015. This could therefore lead to significant reductions in the overall air traffic volumes at Fiumicino Airport, may negatively impact the activity and growth prospects of the Group and its results of operations and financial position and may affect the Issuer's ability to fulfil its obligations under the Notes.

Any reduction or cessation of flights by Alitalia, its Sky Team Alliance partners, EasyJet, Ryanair or Vueling due to a change in strategy, deteriorating business relations with the Group or a worsening financial situation could have a material adverse effect on the Group's business, financial condition and results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

The Group 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 Group, in accordance with the criteria set out by European Community Regulation CE/95/93 on common rules for the allocation of slots at Community airports, as amended and implemented ("**Regulation CE/95/93**"). Regulation CE/95/93 attempts to reconcile the interests of airlines already operating from an airport with the needs of new airlines that must be guaranteed access to such an 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 CE/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. Thus, if Assoclearance reallocates one or more slots in favour of an air carrier that produces lower air traffic volumes than those produced by the previous carrier, it may cause other carriers who were not allocated slots to reduce and/or modify their operations at the Airports. Such reallocations could have a material adverse effect on the Group's business, financial condition and results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

Any failure by the Group to maintain or expand its international routes would adversely affect the Group'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 for 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 E.U., primarily from fast growing markets, such as the Far East, the Middle East and North and South America. In such a competitive market, the Group has been developing its international network by increasing also its European markets by focusing on cities with higher development rates. With the increased international traffic at the Airports, it is imperative that the Airports are in a position to service and expand on such routes.

Any failure by the Group to maintain and expand its international routes would adversely affect its status as an international hub capable of competing with other European international hubs, which could have a material adverse effect on the Group's business, financial condition and results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

The Group is exposed to risks associated with the failure by counterparties to perform their day-to-day operations at the Airports.

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

The Group's business operations may be affected by reduced levels of service provided by cargo and baggage handling services 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. Primarily, the contracts governing relations between the handler and the carrier are normally subject to rights of withdrawal that are particularly favourable for carriers. Increased competitive pressure and low margins may affect the standards of quality provided to carriers at the Airports (*i.e.*, waiting time in the queue at check-in and/or for boarding and baggage reclaim), which could result in the carrier withdrawing from the contracts. Such withdrawal due to issues with handling services could have a material adverse effect on the Group's business, financial condition and results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

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 adversely affected by the performance and development 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 in high-speed rail transport, which could result in air travel becoming less attractive compared to high-speed rail travel for domestic routes. Rome is connected to many domestic destinations that can also be reached by high-speed rail and motorways, with times and costs, for certain routes, that may be more competitive than those of air transport. In particular, the Group's most popular domestic route is the Milan-Rome air route, which is now in direct competition with high-speed rail services offered on that same route. Such alternative means of transportation have already caused a reduction in the number of passengers using air travel for domestic routes and may cause a further reduction in air traffic at the Airports. See also "*Business Description of the Group — Competition*." A decline in air traffic volume at the Airports could have a material adverse effect on the Group's business, financial condition and results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

International financial crisis.

From the final quarter of 2007 to the beginning of 2014, disruption in the global credit markets created increasingly difficult conditions in the financial markets. During this period, global credit and capital markets experienced unprecedented volatility and disruption, and business credit and liquidity tightened in much of the world. In particular, in 2010, a financial crisis emerged in Europe, triggered by high budget deficits and rising direct and contingent sovereign debt in Greece, Ireland, Portugal, Spain and Italy, which created concerns about the ability of these European Union states to continue to service their sovereign debt obligations. In response to the crisis, assistance packages were granted to certain Eurozone countries. Measures were also implemented to recapitalise certain European banks, encourage greater long-term fiscal responsibility on the part of the individual Member States of the European Union and bolster market confidence in the Euro as well as the ability of Member States to service their sovereign debt, to increase liquidity and to reduce the cost of funding. The recovery of disposable income, supported by the above measures, improved consumer confidence and led to moderate growth in consumption. However, there is no guarantee that such measures will ultimately and finally resolve the Eurozone crisis. Since 2014 global economic activity has started to recover, albeit with moderate and varied intensity across the Eurozone countries. The recovery remains uncertain and burdened by continuing geopolitical tension in the short and medium term, due to persistent weaknesses in the Eurozone and to economic and political uncertainties in some emerging markets. Ongoing concerns about the crisis in Europe, as well as the possible exit from the Eurozone of one or more Member States and/or the replacement of the Euro by one or more successor currencies to which the foregoing could lead, could have a detrimental impact on the global economic recovery and the repayment of sovereign and non-sovereign debt in certain countries, as well as on the financial condition of European institutions (both financial and corporate), and could further increase the volatility in global financial markets. There can be no assurance that the economy in Europe will not worsen, nor can there be any assurance that assistance packages or measures will be available or, even if provided, will be sufficient to stabilise affected countries and markets and secure the position of the Euro. The protraction or exacerbation of the above financial and macroeconomic conditions could have an adverse impact on the Issuer's ability to fulfil its obligations under the Notes.

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

The Group operates in a highly regulated environment. The Italian airport sector and the Concession are governed by a series of Italian local, regional and national laws and regulations that must also comply with, and be subject to, E.U. law, which may be more restrictive. As a consequence of a change in law, the Concession may be amended, revised or suspended. No assurance can be given as to the impact of any possible change to the laws and regulations and/or to the Concession. In addition, the Group's activities are subject to a broad range of environmental laws and regulations enforced by regular governmental audits, the results of which may give rise to claims for damages and/or sanctions, resulting, *inter alia*, in potential damage to the Group's image and reputation.

The cost of complying with such laws and regulations, including health, safety and environmental laws and regulations, could be onerous, and any failure to comply with such laws and regulations could result in the Group being subject to penalties for violations or incurring costs related to implementing mitigating or other measures, such as for example those implemented or yet to be implemented in order to restore in full the safety of the airport pursuant to applicable laws and regulations following the fire which broke out at Terminal 3 of Fiumicino Airport during the night of 6 May 2015 and the judicial proceedings commenced in connection thereto (see "*Other significant facts and developments in 2015 – Fire at Terminal 3 of Fiumicino Airport*" for further information). Furthermore, such laws and regulations are also susceptible to complex unpredictable developments over which the Group has no control. Compliance with future environmental, health, safety and planning laws and requirements may also be time consuming and interfere further with the Group' s existing activities and operations. Moreover, the Group or the airlines that use the Airports may then be required to incur additional costs related to implementing such new laws and regulations. For example, beginning on 1 May 2013, the Lazio Region (within which the Airports operate) imposed a regional tax on aircraft sound emissions (IRESA) which has to be paid by the airlines, which then may pass on the added cost to their passengers, which may further result in reduced air traffic at the Airports. AdR has started to charge this tax in May 2014 (applicable from 1 January 2014) after signing of the agreement for tax management with the Lazio Region dated 30 January 2014. See also "*Regulatory Framework — Certain rules and regulations enacted to date and other relevant information on the application of the New Concession and ERA*". Although the tariff increase mechanism in the Concession allows for possible increases in tariffs to compensate for regulatory developments that adversely affect the Group, there can be no assurance that tariffs would be raised sufficiently to generate enough revenue to fund such additional regulatory costs. Therefore, compliance with, changes in, or violations of, such laws and regulations and the introduction of other taxes, similar to the IRESA, could have a material adverse effect on the Group's business, financial condition and results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

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

The Group is exposed to a number of operational risks that could lead to service interruptions at the Airports. These operational risks include, *inter alia*, airplane accidents, acts of terrorism, fires, flooding, bird strikes, power failures, technical issues, explosions, earthquakes, contagious disease outbreaks, volcanic ash clouds and other forms of inclement weather. Some of these risks could result in the deaths of passengers or employees and damage to, or destruction of, infrastructure, properties and the environment, any of which could cause significant service interruptions at the Airports, as it was the case, for example, for the fire which broke out at Terminal 3 of Fiumicino Airport during the night of 6 May 2015.

More specifically, in common with other airports, there is always the risk of an accident, act of terrorism, or outbreak of contagious disease (*e.g.,* avian flu, severe acute respiratory syndrome (SARS), foot and mouth disease, or the ebola virus) occurring at or near the Airports. If such event occurs at the Airports, operations may be interrupted while such event is investigated and any ensuing damage is repaired. Such event could also affect travel behaviour by reducing passenger traffic to or through Rome for a longer period. Furthermore, any governmental inquiry held to examine the causes and responses to such event might result in the Group being required to modify or even in extreme cases, temporarily cease its operations at the Airports, incurring potentially 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 interruptions.

In addition, air traffic volumes are highly dependent on weather conditions and inclement weather, such as blizzards, strong winds and flooding, may lead to service interruptions at the Airports. The Group must also carry out regular and any necessary unplanned repairs and maintenance at the Airports, that may involve temporary shut downs of, terminals, taxiways and runways that could also lead to an interruption of service at the Airports.

The occurrence of any of the service interruption events described above could decrease air traffic volumes and/or cause a temporary inability to operate the Airports' infrastructures and facilities (including shops and retail areas). Such decrease in air traffic volumes and temporary inability to operate infrastructures and facilities could result in a significant decline in revenue from the Airports or a significant increase in expenditures for the operation, maintenance or repair of the Airports. Either result could have a material adverse effect on the Group's business, financial condition and results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes. See "*Business Description of the Group – Insurance*".

Risks relating to the management of the safety of airport operations.

In the context of operational risk management, the Group has adopted: (i) since 2006, a Safety Management System ("**SMS**") to ensure that airport airside activities are carried out under specific safety conditions; (ii) a Safety Board consisting of an accountable manager, a safety manager for specific matters and a general safety manager, and (iii) since July 2015, a Safety and Emergency Committee to assess and monitor the initiatives aimed at maintaining and improving safety at the Airports. Although the Group has adopted the SMS and has adopted *ad hoc* structures dedicated to addressing issues relating to operational safety, the Issuer cannot exclude the occurrence of events (such as, *inter alia*, airplane accidents, acts of terrorism, fires, flooding, bird strikes, power failures, technical issues, explosions, earthquakes, contagious disease outbreaks, volcanic ash clouds and other forms of inclement weather) that could adversely affect passengers, local residents and employees and therefore negatively affect the Group. The occurrence of any of these events could have a material adverse effect on the Group's business, financial condition and results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

The Group 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 Group has limited flexibility in dealing with any unforeseen shortfall in revenues, related to periods of lower air traffic volumes, which therefore could have a material adverse effect on the Group's business, financial condition and results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

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

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

As part of its ordinary course of business, companies within the Group are subject to a number of administrative, civil and tax proceedings and actions. For example, one or more parties who have suffered loss as a result of an accident at the Airports may seek compensation from the Group, requiring the Group to incur costs and spend management time defending such claims. The Group is currently party to various litigation proceedings including, without limitation, a pending proceeding before the Lazio Regional Administrative Court (*Tribunale Amministrativo Regionale del Lazio*) brought by the Municipality of Viterbo contesting, *inter alia*, the validity of the New Regulatory Framework (see "*Business Description of the Group — Legal Proceedings*" for further information). If the Group is not successful in some or all of these matters or in future legal challenges (including potential class actions or legal proceedings which the Group deems are without merit or for which the potential Group liability cannot currently be estimated), the Group could be ordered to pay significant damages, which could have a material adverse effect on the Group's business, financial condition and results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes. As at 30 September 2015, the Group had a Euro 36.9 million provision in its financial statements to cover legal proceedings.

Notwithstanding the foregoing, the Group has not recorded provisions in respect of all the proceedings to which it is subject. In particular, it has not recorded provisions in cases in which it is not possible to quantify any negative outcome and in cases in which it currently believes that negative outcome is not likely. In this connection, no provisions have been recorded for the moment in relation to actions and proceedings in which the Group may be involved as a consequence of the fire which broke out at Terminal 3 of Fiumicino Airport during the night of 6 May 2015. There can be no assurance, however, that the Group will not be ordered to pay an amount of damages with respect to a given matter for which it has not recorded an equivalent provision or any provision at all.

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

Although the Group carries all risk, accident and civil liability insurance, there can be no assurance that these policies cover all of the liabilities 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. The Group may not have, or may cease to have, insurance coverage if the loss is not covered under, or is excluded from, an insurance policy including by virtue of a deductible applying, exhaustion of applicable cover limits or the application of an excess level or if the relevant insurer successfully avails itself of defenses available to it, such as breach of disclosure duties, breach of policy condition or misrepresentation. Moreover, there can be no assurance that if insurance coverage is cancelled or not renewed, replacement coverage will be available at commercially reasonable rates or at all. Any failure to obtain or maintain insurance or to collect under relevant insurance policies could have a material adverse effect on the Group's business, financial condition and results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

The Group is subject to the risk of labour disputes.

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

The Group's business may be adversely affected by the departure of key personnel.

The Group relies on the skills and experience of certain key personnel including members of the Management Board and other personnel of its subsidiaries. The loss of services of any of these key individuals could have a material adverse effect on the Group's business, financial condition and results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

RISKS RELATED TO THE SECURITISATION AND THE SECURITY

The Issuer has established a Securitisation whose documentation affects the Programme significantly and limits the powers of the Trustee and the rights of the Noteholders under the Programme.

The Issuer is party to a number of other financing transactions including the secured Romulus Facilities Agreement and the related securitisation executed in February 2003 (the "**Securitisation**"). See "*Description of Other Indebtedness*". The Securitisation Documents (as defined below) are complex and set out a number of intercreditor provisions that govern the relationships between different creditor groups of the Issuer. The Trustee is therefore obliged to accede to certain of the Securitisation Documents including the AdR STID. As a consequence, up to the AdR STID Unwinding Date (as defined under the Conditions), the Programme and any Notes issued pursuant to it will need to comply with and are subject to the Securitisation Documents. This arrangement may not be beneficial to Noteholders. Noteholders should be aware that the terms of their Notes and the Trustee's ability to enforce rights on their behalf (including in relation to an event of default and the acceleration of liabilities under the Notes) will be affected or limited (potentially adversely) by the Securitisation Documents. Noteholders will need to take the Securitisation Documents into account in determining their rights and remedies against the Issuer. See also "*Description of Other Indebtedness*" and "*Intercreditor and Account Bank Arrangements*".

Limitations imposed by the Securitisation Documents, which will be effective prior to the AdR STID Unwinding Date, include the following:

- The Trustee may only exercise its powers, authorities and discretions under Conditions 11 (*Events of Default*), 12 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and 13 (*Enforcement*) and the corresponding provisions in the Trust Deed only subject to and in accordance with the AdR STID. In particular, the Trustee may not accelerate the Issuer's obligations under the Notes or otherwise enforce its rights against the Issuer under the Trust Deed, the Security constituted by the Security Documents (where relevant) and other documents under the Programme other than in accordance with the AdR STID.

- The Trustee (on behalf of each Noteholder) and each Agent will be subject to *pro rata* sharing provisions and will be obliged to transfer to the AdR Security Agent all proceeds, if any, arising from the enforcement of its rights under the Notes and, where relevant, the Security constituted by the Security Documents. All such proceeds shall be distributed to all the creditors of the Issuer which are parties to the AdR STID (including the holders of Secured Notes) in accordance with the Priority of Payments.

- All payments owed by the Issuer to the Noteholders and the Trustee as to principal, interest or otherwise under the Notes and the Trust Deed (including, without limitation, payments due in accordance with Conditions 6 (*Interest and other Calculations*), 7 (*Redemption, Purchase and Options*) and 11 (*Events of Default*)) are subject to, and shall be made in accordance with, the AdR STID and the Priority of Payments. Amongst other limitations, Noteholders will receive payments of interest and principal on the same payment dates as payments made to other creditors of the Issuer who are party to the AdR STID (*i.e.* on 20 March, 20 June, 20 September and 20 December of each year).

- Pursuant to the Post-Enforcement Priority of Payments (as defined in the Conditions), payments of interest and principal on Unsecured Notes will be subordinated to payments by AdR to other creditors under the AdR STID payable by AdR (including payments of interest and principal on the Secured Notes and other secured obligations of AdR).

For the purposes of this Base Prospectus, the AdR STID Transaction Documents (as defined in the Conditions), the Romulus Facilities Agreement (as defined in the Conditions) and the other documents entered into in relation to the Securitisation are referred to as the "**Securitisation Documents**". See "*Intercreditor and Account Bank Arrangements*" for a description of the Securitisation Documents.

Prospective Noteholders should consider carefully the information included in "*Description of Other Indebtedness*" and "*Intercreditor and Account Bank Arrangements*" 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.

The Group is subject to restrictive covenants under the Securitisation Documents and other financing arrangements which could impair the Group's ability to run its business.

The Romulus Facilities Agreement (underlying the Class A Notes issued by Romulus) and the AdR STID contain negative covenants, subject to certain exceptions, restricting, among other things, the Group's ability to:

- make certain capital expenditure;
- make certain investments;
- incur additional indebtedness or issue guarantees, including for the purpose of refinancing of existing indebtedness;
- create or incur security;
- sell, lease, transfer or dispose of assets;
- merge or consolidate with other companies;
- make a substantial change to the general nature of the Group's business;
- pay dividends and make other distributions or restricted payments; and
- enter into transactions with affiliates.

The Romulus Facilities Agreement also provides for certain restrictive financial covenants, the breach of which would lead to an event of default thereunder. In order to maintain the required levels under the relevant financial covenants, the Issuer's ability to obtain additional funding is limited. See also "*Description of Other Indebtedness*" and "*Intercreditor and Account Bank Arrangements*" below.

The restrictions and limitations contained in such other financing arrangements and the Securitisation Documents could affect the Group's ability to operate its business and may limit its ability to react to market conditions or take advantage of potential business opportunities as they arise. For example, such restrictions could adversely affect the Group's ability to finance its operations, fund capital expenditure required for the timely compliance with the New Regulatory Framework and the implementation of the Investment Plan, make strategic investments or alliances, restructure its organisation or finance its capital needs. Additionally, its ability to comply with these covenants and restrictions may be affected by events beyond its control, including, among other things, prevailing economic, financial and industry conditions. If the Issuer breaches any of these covenants or restrictions, it could result in a default under the relevant Securitisation Documents or such other financing arrangements.

If there was an event of default under the Securitisation Documents or any of the Issuer's other financing arrangements that is not cured or waived, the holders of the defaulted debt could (subject at any time prior to the AdR STID Unwinding Date, to the terms of the AdR STID) terminate their commitments thereunder and cause all amounts outstanding with respect to such indebtedness to be due and payable immediately, which in turn could result in cross defaults under other indebtedness, including the Notes. Any such actions could force the Issuer and the Group into bankruptcy or liquidation, and they may not be able to repay its obligations under the Notes in such an event.

The decisions of Noteholders under the Programme are subject to the terms of the AdR STID and decisions taken by other creditors under the AdR STID may affect the Programme.

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.

The Conditions also provide that the Trustee may, without the consent of Noteholders, agree to (i) certain modifications of, or to the waiver or authorisation of any breach or proposed breach of, the Trust Deed, the Conditions, the Agency Agreement or the AdR STID Transaction Documents to which the Trustee is a party or (ii) determine without the consent of the Noteholders that any 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(f) (*Substitution*). See "*The Issuer may amend the economic terms and conditions of the Notes without the prior consent of all holders of the Notes*" and "*Intercreditor and Account Bank Arrangements*" below.

In addition, prior to the AdR STID Unwinding Date the ability of the Noteholders to give directions to the Trustee in respect of any modifications, consents and waivers under the Trust Deed, the Conditions, the Agency Agreement, the Security Documents or the AdR STID Transaction Documents to which the Trustee is a party is restricted by the AdR STID (see Condition 12(b) (*Modifications, consents and waivers prior to the AdR STID Unwinding Date – AdR STID Proposals*)). Such modifications, consents and waivers may also include, without limitation, the giving of instructions to enforce the rights of the Noteholders of any Series. See "*The Issuer has established a Securitisation whose documentation affects the Programme significantly and limits the powers of the Trustee under the Programme*" above and "*Intercreditor and Account Bank Arrangements*" below.

It is possible that the interests of certain other parties to the AdR STID (see also "*Description of Other Indebtedness*" below) will not be aligned with the interests of Noteholders of any Series and therefore there can be no assurance that any modification, consent or waiver or the enforcement action taken will be favourable to the Noteholders.

As a result of the procedures by which decisions are made pursuant to the AdR STID it is also possible that Noteholders' decisions may not be received by the AdR Security Agent in time to be taken into account; any such decisions may nevertheless be binding on Noteholders. In the case of modifications, consents or waivers made without the consent of the Noteholders, or any enforcement action, such matters may be detrimental to the interests of some or all Noteholders. Modifications, consents or waivers may also be detrimental to the interests of some or all Noteholders, but nonetheless permissible without any such consent, despite the fact that the ratings of the Notes or of the Issuer may be affirmed. Prior to the AdR STID Unwinding Date, the votes of the Noteholders of the relevant Series may not constitute the required majority in respect of any such matter, owing to the relative amount of indebtedness (compared to AdR's overall indebtedness) constituted by the Notes of the relevant Series which is capable of being voted by Trustee under the AdR STID compared with other AdR Senior Liabilities. Such risk is increased due to the fact that only the votes of those Noteholders who – subject to the relevant Noteholders meeting resolutions in accordance with the relevant majorities – participate within the period specified in the AdR STID will be taken into account. Therefore, prior to the AdR STID Unwinding Date, Noteholders alone are not able to control the outcome of any particular approval or enforcement process (including, without limitation, in respect of the acceleration of any liabilities under the Notes) and it is possible that the AdR Security Trustee under the AdR STID may be given instructions which are not in the interests of Noteholders.

The AdR STID provides that Beneficiaries shall only be entitled to exercise any right to accelerate any of the AdR Senior Liabilities owed to it arising by reason of the occurrence of a Default or otherwise with the prior written consent of the Enforcement Instructing Group pursuant to an approved AdR STID Proposal. An Enforcement Instructing Group is defined in the AdR STID to mean Qualified Beneficiaries to whom are owed or attributable more than 90% of the aggregate Voted BIG Outstanding Principal Amount of Qualified AdR Senior Liabilities at the relevant time (as such terms are defined in the AdR STID). There is no provision for lower percentages to apply over time. Accordingly there is a risk that Noteholders may not be able to accelerate their Notes after an Event of Default. In addition, Noteholders should be aware that even where an AdR STID Proposal to accelerate AdR Senior Liabilities can be obtained, the timeframe for obtaining any such approval may cause delays which may be detrimental to the interests of the Noteholders.

The terms of other indebtedness of the Issuer may be more favourable than those available under the Programme.

The Securitisation and the Issuer's other indebtedness may benefit from representations, warranties and covenants as well as other provisions that are not included in the Programme or the Notes. Holders of notes issued pursuant to the Securitisation and the creditors under such other debt instruments may therefore have a degree of control and oversight not available to the Noteholders. Information that is made available to and may inform the decision-making process of creditors to the Securitisation and such other debt instruments may not be made available to Noteholders.

In addition the operation of various contractual terms in the Securitisation Documents and such other indebtedness may have an impact on the Noteholders. See also "*In the period prior to maturity of certain indebtedness, such indebtedness would have to be collateralised. In addition, following the occurrence of certain events, including a downgrading of the Issuer, a 'sweep event' would be triggered under the Securitisation. These provisions would have the effect of subordinating the Notes to the claims of certain other creditors of the Issuer, including the holders of notes issued under the Securitisation.*" and "*Description of Other Indebtedness*". The application of such provisions may limit the Issuer's ability to finance its operations, fund capital expenditure and may generally restrict the Issuer's operational flexibility in relation to its cash and any potential investments (including in relation to planned capital expenditure required for the implementation of the Investment Plan and compliance with the New Regulatory Framework). See "*Description of Other Indebtedness – Securitisation Documents*".

In the period prior to maturity of certain indebtedness, such indebtedness would have to be collateralised. In addition, following the occurrence of certain events, including a downgrading of the Issuer, a 'sweep event' would be triggered under the Securitisation. These provisions would have the effect of subordinating the Notes to the claims of certain other creditors of the Issuer, including the holders of notes issued under the Securitisation.

Following the occurrence of certain events under the Romulus Facilities Agreement, including without limitation (a) the credit rating assigned to the Issuer by S&P or Moody's being equal to or lower than "BB" by S&P or "Ba2" by Moody's, respectively, (b) certain financial covenants not being met or (c) an event of default having occurred under the Romulus Facilities Agreement (each a "**Sweep Event**") and until the relevant Sweep Event is waived or remedied, there will be a number of consequences, including the diversion of the Issuer's available cash pursuant to the Romulus Facilities

Agreement and the AdR Account Bank Agreement, whereby the Issuer will be required to apply all amounts standing to the credit of its accounts (subject to certain exceptions) to make prepayments, payments in respect of, and/or to cash-collateralise, certain of its indebtedness (but not the Notes) in accordance with the Pre-Enforcement Priority of Payments (as defined in the Conditions).

In addition, in the 12 or 24 months prior to the maturity of certain non-amortising indebtedness of the Issuer (including the notes issued under the Securitisation), the Issuer will be required to apply all amounts standing to the credit of its accounts (subject to certain exceptions) to cash-collateralise certain of its indebtedness (but not the Notes) in accordance with the Securitisation Documents.

These provisions have the effect of diverting the Issuer's cash in priority to the service of certain of its indebtedness, but not the Notes, thereby effectively subordinating the claims of the Noteholders to the claims of certain other creditors of the Issuer, including the holders of notes issued under the Securitisation. See also "*Description of Other Indebtedness – Securitisation Documents*" and "*Business Description of the Group – Other significant facts and developments in 2015 – Proposed amendments to the Issuer Facilities*".

The Collateral securing the Secured Notes is granted to the AdR Security Agent and enforcement is subject to the terms of the AdR STID. The Collateral is not available to holders of Unsecured Notes.

Until the Conversion Date any security for the Secured Notes will be subject to and regulated by the Securitisation Documents. Only the AdR Security Agent is entitled to enforce the Security Documents and will only do so in accordance with the AdR STID. The AdR Security Agent will regulate the security for the benefit of all of the Issuer's secured creditors and not just the Noteholders. There can therefore be no assurance that the Noteholders will be able to control or direct the AdR Security Agent in relation to the enforcement of the Security. As a result of the Securitisation, Secured Noteholders may not have access to or control over any relevant Security that they might otherwise expect and will be bound by the decisions of the relevant creditor instructing group. See "*The security interests in the Collateral will not be granted directly to the holders of the Secured Notes*" below. Any creditor groups that are able to give directions to the AdR Security Agent may have interests that are different from those of the Noteholders and may choose to elect to pursue remedies under the Security Documents at a time or in a manner that is adverse to the Noteholders. The AdR STID also provides for the release of claims and of certain security interests (including the Collateral) under certain circumstances.

Other creditors not party to the AdR STID could commence enforcement action against the Issuer, the Issuer could seek protection under applicable bankruptcy laws, or the Collateral could otherwise be impaired or reduced in value. In addition, depending on the level of indebtedness incurred by the Issuer where creditors are party to the AdR STID, the Noteholders may not comprise the requisite majority of the senior creditors for the purposes of instructing the AdR Security Agent. See "*The decisions of Noteholders under the Programme are subject to the terms of the AdR STID and decisions taken by other creditors under the AdR STID may affect the Programme*" above and "*Intercreditor and Account Bank Arrangements*".

Secured Notes may be converted to Unsecured Notes at the option of the Issuer upon the occurrence of a Conversion Event. There can therefore be no assurance that holders of the Secured Notes will obtain the benefit of the Collateral or that upon the occurrence of an Event of Default such Collateral would be available to Noteholders.

Holders of Unsecured Notes should be aware that after an Event of Default they will not have the benefit of any of the Collateral. In addition holders of Unsecured Notes should note that after an acceleration and upon the enforcement of the Collateral, payment of interest and principal on the Unsecured Notes are subordinated to the payment of all other amounts payable by the Issuer pursuant to the Priority of Payments.

The value of the Collateral may not be sufficient to secure the obligations under the Secured Notes.

The value of the Collateral securing the Secured Notes may fluctuate over time and may not be sufficient to secure the obligations under the Secured Notes. Not all of the Issuer's assets will secure the Secured Notes. The value of the Collateral and the amount to be received upon an enforcement of the Collateral will depend upon many factors, including, among others, the ability to sell the Collateral in an orderly sale, whether or not the business is sold as a going concern, economic conditions where operations are located, the availability of buyers for the relevant Collateral and any fees, taxes or duties required to be paid under applicable law in connection with the enforcement of the Collateral. The book value of the Collateral should not be relied on as a measure of realisable value for such assets. All or a portion of the Collateral may be illiquid and may have no readily ascertainable market value. Likewise, there can be no assurance that there will be a market for the sale of the Collateral, or, if such a market exists, that there will not be a substantial delay in its liquidation. In addition, the pledges, shares and ownership interests of an entity may be of no value if that entity is subject to an insolvency or bankruptcy proceeding because all or part of the obligations of the entity must first be satisfied, leaving little or no remaining assets in the entity.

The Collateral will also be subject to any and all exceptions, defects, encumbrances, liens and other imperfections permitted under the Security Documents. The existence of any such exceptions, defects, encumbrances, liens and other imperfections could adversely affect the value of the Collateral, as well as the ability of the AdR Security Agent to realise or sell such Collateral. See "*It may be difficult to realise the value of the Collateral securing the Secured Notes*" below.

The rights of holders of the Secured Notes in the Collateral may be adversely affected by the failure to perfect the security interests in the Collateral.

Under applicable law, a security interest in certain tangible and intangible assets can only be properly perfected, and its priority retained, through certain actions undertaken by the secured party and/or the grantor of the security. The liens in the Collateral securing the Secured Notes may not be perfected with respect to the claims of the Secured Notes if either the Issuer or the AdR Security Agent (as the case may be) fail or are unable to take the actions required to be taken in order to perfect any of these liens. Such failure may result in the invalidity of the relevant security interest in the Collateral or adversely affect the priority of such security interest in favour of the Secured Notes against third parties, including a trustee in bankruptcy and other creditors who claim a security interest in the same collateral.

The granting of the security interests in the Collateral in connection with the issuance of the Secured Notes may create hardening periods for such security interests in accordance with applicable laws.

The extension and/or confirmation of existing security interests or the granting of new security interests in the Collateral in connection with the issuance of the Secured Notes may create hardening periods for such security interests in accordance with applicable laws. The applicable hardening period for these new security interests will run from the moment each such security interest has been granted (whether by extension and/or confirmation or otherwise), perfected or recreated. In each case, if the security interest granted, perfected or recreated were to be enforced before the end of the respective applicable hardening period, it may be declared void and/or it may not be possible to enforce it. In addition, the granting of a shared security interest to secure future indebtedness may restart or reopen hardening periods under certain applicable laws. The applicable hardening period may run from the moment such security interest is amended, granted or perfected. If the security interest granted were to be enforced before the end of the respective applicable hardening period, it may be declared void or ineffective and/or it may not be possible to enforce it. See "*The grant of Collateral to secure the Secured Notes might be challenged or voidable in an insolvency proceedings*" below.

The security interests in the Collateral will not be granted directly to the holders of the Secured Notes.

The security interests in the Collateral that will secure the obligations of the Issuer under the Secured Notes will not be granted directly to the holders of the Secured Notes. Rather they will be granted in favour of the AdR Security Agent. The Security Documents and the AdR STID will also provide that only the AdR Security Agent shall have the right to enforce the relevant Collateral. As a consequence, holders of the Secured Notes (and in respect of the Collateral located in Italy, holders of the Secured Notes in relation to which the relevant perfection formalities acknowledging their status as secured creditors are not perfected at the time of the enforcement) will not have direct security interests and will not be entitled to take enforcement action in respect of the Collateral securing the Secured Notes, except through the Trustee who will (subject to the provisions of the Security Documents and the AdR STID) provide instructions to the AdR Security Agent in respect of the Collateral. See "*The Collateral securing the Secured Notes is granted to the AdR Security Agent and enforcement is subject to the terms of the AdR STID*" above.

The providers of the security interests securing the Secured Notes will have control over the Collateral and the sale of particular assets could reduce the pool of assets securing the Secured Notes.

The Security Documents will allow the relevant provider of the security interest securing the Secured Notes to remain in possession of, retain exclusive control over, freely operate, and collect, invest and dispose of any income from, the relevant Collateral. So long as no "default" or "event of default" under the Conditions would result therefrom (as determined pursuant to the terms of the AdR STID), the relevant security provider, may, among other things, and subject to the terms of the applicable Security Document, without any release or consent by the AdR Security Agent or the Trustee, conduct ordinary course activities with respect to certain of the Collateral such as selling, factoring, abandoning or otherwise disposing of such Collateral and making ordinary course cash payments, including repayments of indebtedness. Any of these activities could reduce the value of the Collateral, which could reduce the amounts payable to Noteholders from the proceeds of any sale of the Collateral in the case of an enforcement.

It may be difficult to realise the value of the Collateral securing the Secured Notes.

The Collateral securing the Secured Notes will be subject to any and all exceptions, defects, encumbrances, liens and other imperfections permitted under the Security Documents (as defined in the Conditions) and the AdR STID Transaction Documents and accepted by other creditors that have the benefit of a priority security interest in the relevant Collateral from time to time, whether on or after the date the relevant Series of Secured Notes are first issued. The existence of any such exceptions, defects, encumbrances, liens and other imperfections could adversely affect the value of the Collateral securing the Secured Notes, as well as the ability of the AdR Security Agent to realise or sell such Collateral. Furthermore, the ranking of security interests in the Collateral can be affected by a variety of factors, including, among others, the timely satisfaction of perfection requirements, statutory liens or re-characterisation under applicable laws.

The security interests will be subject to practical problems generally associated with the realisation of security interests in collateral. For example, the AdR Security Agent may need to obtain the consent of a third party to enforce a security interest or the enforcement of certain security may be subject to certain specific requirements. There can be no assurance that the AdR Security Agent will be able to obtain any such consent or promptly satisfy such requirements. Likewise, there can be no assurance that the consent of any third party will be given when required to facilitate a sale of any secured asset. Accordingly, the AdR Security Agent may not have the ability to sell that asset, and the value of the Collateral may, as a consequence, significantly decrease.

The grant of Collateral to secure the Secured Notes might be challenged or voidable in an insolvency proceeding.

The grant of Collateral to secure the Secured Notes may be voidable by the grantor or by an insolvency trustee, liquidator, receiver or administrator or by other creditors, or may be otherwise set aside by a court, or be unenforceable if certain events or circumstances exist or occur, including, among others, if the grantor is deemed to be insolvent at the time of the grant, or if the grant permits the secured parties to receive a greater recovery than if the grant had not been given and an insolvency proceeding in respect of the grantor is commenced within a legally specified "clawback" period following the grant. To the extent that the grant of any security interest in the Collateral is voided, holders of the Secured Notes would lose the benefit of the relevant security interest.

The insolvency laws of the Republic of Italy may not be as favourable to holders of Secured Notes as insolvency laws of another jurisdiction with which Noteholders may be familiar.

The rights of holders under the Secured Notes will be subject to the insolvency and administrative laws of, amongst others, the Republic of Italy. Such proceedings are likely to be complex and costly and otherwise may result in greater uncertainty and delay regarding the enforcement of the rights of holders of the Secured Notes. The bankruptcy laws of Italy may be less favourable to Noteholders' interests as a creditor than the bankruptcy laws of any other jurisdiction that Noteholders may be familiar with, including in respect of priority of creditors, the ability to obtain post-petition interest and the ability to influence proceedings and the duration thereof, and this may limit Noteholders' ability to receive payments due on the Secured Notes. In addition, in actions brought in countries outside of England, courts may choose to apply their own law rather than the law of England, which governs the Trust Deed and the Secured Notes. The application of foreign law may limit Noteholders' ability to enforce Noteholders' rights under the Secured Notes.

There are circumstances other than repayment or discharge of the Secured Notes under which the Security securing the Secured Notes will be released automatically, without the consent of holders of the Secured Notes or the consent of the Trustee.

Under various circumstances, the Security securing the Secured Notes may be released automatically without the consent of the holders of the Secured Notes or the Trustee, including:

- on the Conversion Date following the occurrence of any Conversion Event under Condition 5(d) (*Conversion*);
- in connection with certain asset disposals, if such asset disposal is permitted under the terms of the Security Documents and/or the AdR STID; and
- in connection with certain enforcement actions taken by certain creditors in accordance with the AdR STID, as further described under "*It may be difficult to realise the value of the Collateral securing the Secured Notes*" above.

RISKS OF HIGH LEVERAGE

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

As at 30 September 2015, the Issuer had Euro 720.2 million of net indebtedness; as at 31 December 2014 such net indebtedness totalled Euro 625.4 million. The Issuer's leverage could increase the Issuer's vulnerability to a downturn in its business or economic and industry conditions and have significant adverse consequences, including but not limited to:

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

flow unavailable to fund the Issuer's operations, capital expenditure, investment plans, business opportunities and other corporate requirements; and

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

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

The Issuer will need to incur additional indebtedness in the future in order, among other things, to enable it to refinance Notes and other debt and to finance future working capital, capital expenditure, investment plans, strategic acquisitions, business opportunities and other corporate requirements. Any such indebtedness could mature prior to the Notes or could be senior, if secured, to the Unsecured Notes. The incurrence of additional indebtedness would also increase the aforementioned leverage-related risks.

In addition, the terms and conditions of the Notes, the Romulus Facilities Agreement, the other financing arrangements and the AdR STID place certain limitations on the incurrence of additional secured and unsecured indebtedness of the Issuer. See "*The Issuer has established a Securitisation whose documentation affects the Programme significantly and limits the powers of the Trustee under the Programme.*" and "*The Group is subject to restrictive covenants under the Securitisation Documents which could impair the Group's ability to run its business.*" There can be no assurance that the Group will be able to raise future finance on terms that are economically viable or at all. An inability to raise future finance in order to, amongst other things, finance future capital expenditure and refinance its indebtedness (including the Notes) could have a material adverse effect on the Group's business, financial condition and results of operations. See "*Description of Other Indebtedness*".

The Group is subject to exposure on its hedging arrangements.

According to the hedging policies of the Securitisation, AdR shall ensure that at all times 50% or more of its financial obligations, taking into account any hedging agreement, are fixed rate obligations. A portion of the Group's indebtedness is denominated in a currency other than Euro and such exposure is hedged through cross-currency swaps. The Group has, to date, hedged a significant portion of its exchange rate exposure under such indebtedness. In the nine months ended 30 September 2015, the Group's overall exchange rate exposure amounted to 33% of the Group's indebtedness. Furthermore, on 15 June 2015 AdR signed two "forward starting" interest rate swap contracts with a total notional of Euro 250 million, effective starting from 20 June 2016, for a duration of 10 years, through which the Issuer intends to reduce the risk of misalignment between the return of invested capital and the cost of debt. Unfavourable movements in exchange rates may reduce the Issuer's ability to repay the Notes and its other indebtedness and to finance operations and future business opportunities.

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

The Issuer's ability to make payments on and to refinance its debt and to fund working capital and capital expenditures, will depend on its future operating performance and ability to generate sufficient cash. This depends, to some extent, on general economic, financial, competitive, market, legislative, regulatory and other factors, many of which are beyond the Issuer's control, as well as the other factors discussed in these "**Risk Factors**".

No assurances can be given that the businesses of the Issuer will generate sufficient cash flows from operations or that future debt and equity financing will be available in an amount sufficient to enable the Issuer to pay its debts as they become due, including the Notes, or to fund other liquidity needs.

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

- reduce or delay participation in certain non-Concession related business activities, including complementary activities;
- sell certain non-core business assets;
- obtain additional debt or equity capital; or
- restructure or refinance all or a portion of its debt, including the Notes, on or before maturity.

No assurances can be given that the Issuer would be able to accomplish any of these alternatives on a timely basis or on satisfactory terms, if at all. In addition, the terms of the Issuer's debt, including the Romulus Facilities Agreement and the AdR STID and the terms and conditions of the Notes, limit, and any future debt may limit, the ability of the Issuer to pursue any of these alternatives.

Any future credit rating downgrade may impair the Issuer's ability to obtain financing and may significantly increase the Issuer's cost of indebtedness.

Credit ratings affect the cost and other terms upon which the Issuer is able to obtain financing (or refinancing). Rating agencies regularly evaluate the Issuer and their ratings of the Issuer's default rate and existing capital markets debt are based on a number of factors, some of which are outside of the Issuer's control. For example, any downgrade of the Republic of Italy's long-term credit rating may also affect the Issuer's credit rating. The Issuer's long term debt is currently rated "BBB+" (with a stable outlook) by S&P, "Baa2" (with a positive outlook) by Moody's and "BBB+" (with a stable outlook) by S&P. S&P, Moody's and Fitch are registered under Regulation (EC) No. 1060/2009 on credit rating agencies of 16 September 2009, as amended.

Notwithstanding the foregoing rating actions, any downgrade of the Issuer may impose a more restrictive covenant regime on the Issuer provided under the Romulus Facilities Agreement (as opposed to any other financial indebtedness of the Issuer) and may impede the Issuer's ability to obtain financing on commercially acceptable terms, or on any terms at all, or it may interfere with the Issuer's ability to implement its corporate strategy. See also "*In the period prior to maturity of certain indebtedness, such indebtedness would have to be collateralised. In addition, following the occurrence of certain events, including a downgrading of the Issuer, a 'sweep event' would be triggered under the Securitisation. These provisions would have the effect of subordinating the Notes to the claims of certain other creditors of the Issuer, including the holders of notes issued under the Securitisation*". There can be no assurance that credit ratings downgrades of the Issuer will not occur. The occurrence of any of these events could have a material adverse effect on the Issuer's business, financial condition and results of operations and/or could have an adverse effect on the market price of the Notes.

The Group is exposed to credit risk

In its commercial and financial activities, the Group is exposed to the risk that its counterparties might not be able to discharge all or part of their obligations, whether these involve payment for goods already delivered and services rendered or payment of the expected cash flows under financial derivatives contracts. In order to minimise such risks, the Group assesses in advance the creditworthiness of each counterparty with which it may establish its largest exposures on the basis of information supplied by independent providers and internal rating models. In connection with non-regulated and commercial activities, this process provides for the attribution of an exposure limit for each relevant counterparty, the request for appropriate guarantees for exposures and periodic monitoring of such exposure limits, while for regulated activities such appropriate guarantees may not be always required. For information on AdR activities, see "*Business Description of the Group — Overview*". Notwithstanding such risk management policies, default by one or more significant counterparties of the Group could have a material adverse effect on the Group's business, financial condition and results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

Risks related to the Notes generally

There are certain risks related to the structure of a particular issue of Notes.

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

Fixed/Floating Rate Notes

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

Notes issued at a substantial discount or premium

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

The Notes may not be a suitable investment for all Noteholders.

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

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential Noteholder's currency;
- understand thoroughly the terms of the Notes; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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 Noteholder 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 Noteholder's overall investment portfolio.

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, which may include, without limitation, lowering the ranking of the Notes, reducing the amount of principal and interest payable on the Notes, changing the time and manner of payment, changing provisions relating to redemption, limiting remedies on the Notes, and changing the amendment provisions. In addition, at any time prior to the AdR STID Unwinding Date, all such amendments must be made in accordance with the terms of the AdR STID. See "*The decisions of Noteholders under the Programme are subject to the terms of the AdR STID and decisions taken by other creditors under the AdR STID may affect the Programme*." 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 (subject, at any time prior to the AdR STID Unwinding Date, to the AdR STID) 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. Up to the AdR STID Unwinding Date, the Conditions shall be read in conjunction with the Securitisation Documents.

There may be possible withholding tax on payments under the Notes.

Under European Council Directive 2003/48/EC (the "**Savings Directive**") regarding the taxation of savings income, each Member State is required to provide the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a paying agent (within the meaning of the Savings Directive) for, an individual resident in that other Member State; however, for a transitional period, Austria instead apply a withholding system in relation to such payments (unless they elect otherwise), deducting tax at the rate of 35% as from 1 July 2011. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries including Switzerland, and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent (within the meaning of the Savings Directive) within its jurisdiction to, or collected by such a paying agent (within the meaning of the Savings Directive) for, an individual resident in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Directive, in particular to include additional types of income payable on securities. The Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

If a payment were to be made or collected through a Member State or other jurisdiction that has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor the Paying Agents nor any other person would be obliged to pay additional amounts to the Noteholders or to otherwise compensate Noteholders for the reduction in the amounts that they will receive as a result of the imposition of such withholding tax. However, the Issuer is required to maintain a Principal Paying Agent with a specified office in a Member State that will not be obliged to withhold or deduct tax pursuant to the Savings Directive or any law implementing or complying with, or introduced in order to conform to, such Directive.

Change of law.

The Notes are governed by English law in effect as at the date of this Base Prospectus, save that provisions convening meetings of Noteholders and the appointment of a Noteholders' Representative in respect of any Series of Notes are subject to compliance with mandatory provisions of Italian law. The Security Documents, if any, will be governed by Italian law. No assurance can be given as to the impact of any possible judicial decision or change to English law and/or Italian law (where applicable) or administrative practice after the date of this Base Prospectus.

Notes subject to optional redemption by the Issuer.

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

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

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

In addition, if in the case of any particular Tranche of Notes the applicable Final Terms specifies that the Notes are redeemable at the Issuer's option or in certain other circumstances, the Issuer may choose to redeem those Notes at times when prevailing interest rates may be relatively low (*see also* "*Notes subject to optional redemption by the Issuer*" above). In such circumstances a Noteholder 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.

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

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

While the Notes are represented by one or more Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments to the common 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.

Denominations.

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

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.

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

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

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

Credit ratings may not reflect all risks.

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

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

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 Noteholder 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 PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer for the Group's general corporate purposes, including, without limitation, capital expenditures and investments in accordance with the New Regulatory Framework.

THE ISSUER

AdR

General

On 12 February 1974, Aeroporti di Roma S.p.A. was incorporated as a joint stock company (*società per azioni*) under the laws of Italy and became the exclusive concessionaire for the management and development of the Rome airport system.

Upon the privatisation of Aeroporti di Roma S.p.A., on 31 July 2000, Leonardo S.p.A. (a company vehicle established for the purpose of acquiring holdings in airport management companies) acquired 51.148% of the share capital of Aeroporti di Roma S.p.A. from IRI S.p.A. (now Fintecna S.p.A.). This equity investment was increased to 95.860% following the public offerings (obligatory and residual) launched by Leonardo S.p.A. (the current AdR) to acquire the remaining shares of Aeroporti di Roma S.p.A., pursuant to the then applicable provisions of Legislative Decree No. 58 of 24 February 1998. Following the completion of the offering in 2001, the shares of Aeroporti di Roma S.p.A. were delisted from the Italian Stock Exchange and Aeroporti di Roma S.p.A. was merged into Leonardo S.p.A. on 21 May 2001, with Leonardo S.p.A. changing its name to Aeroporti di Roma S.p.A. (the current AdR). See "*Business Description of the Group — History and Development*" and "*Corporate Governance — Shareholders*" for further information on the history of AdR as well as its shareholders.

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.

AdR's corporate purpose also includes the management of the Rome airport system (Fiumicino and Ciampino) pursuant to law No.755 of 10 November 1973 (as subsequently amended), as well as the management of other airports or airport systems; the design and construction of infrastructures 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.

Share Capital

The authorised and subscribed share capital of AdR as at 30 September 2015 is 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. See also "*Capitalisation and Indebtedness*".

As at the date of this Base Prospectus, Atlantia S.p.A. holds 95.92 % of the capital stock of AdR. For further information on the share capital and control of AdR, see "*Corporate Governance — Shareholders*".

Registered Office

The registered office of AdR is at Via dell'Aeroporto di Fiumicino, 320, 00054 Fiumicino (RM), Italy and its main telephone number is +39 06 65951.

Board of Directors

The current Board of Directors (*Consiglio di Amministrazione*) of AdR was appointed by a resolution of AdR's shareholders' meeting held on 9 April 2013, and will hold office until the shareholders' meeting called for the purpose of approving AdR's financial statements for the year ending 31 December 2015. The Board of Directors is composed of not less than seven and not more than fifteen members who are elected for a period of not more than three years and may be re-elected. The current Board of Directors comprises nine members. See "*Corporate Governance — Management — Board of Directors*" for further information on the composition of the Board of Directors of AdR.

For the purposes of their function as members of the Board of Directors of AdR, the business address of each of the members of the Board of Directors is the registered office of AdR.

Board of Statutory Auditors

The current Board of Statutory Auditors (*Collegio Sindacale*) of AdR was appointed by a resolution at the AdR's shareholders' meeting held on 9 April 2013. The Board of Statutory Auditors will hold office until the shareholders' meeting called for the purpose of approving AdR's financial statements for the year ending 31 December 2015. The current Board of Statutory Auditors is composed of five members and two alternate auditors. See "*Corporate Governance —Management — Board of Statutory Auditors*" for further information.

For the purposes of their function as members of the Board of Statutory Auditors of AdR, the business address of each of the members of the Board of Statutory Auditors is the registered office of AdR.

Financial Statements

AdR's financial year ends on 31 December of each calendar year. AdR is required under Italian law to publish annual reports. Copies of the latest annual report and annual audited consolidated and non-consolidated financial statements and the latest unaudited semi-annual and interim consolidated financial statements of AdR will be made available at the specified offices of the Paying Agents for so long as any of the Notes remain outstanding and at the registered office of AdR, in each case free of charge.

Business

AdR's principal activity consists of managing Fiumicino and Ciampino airports.

Organisational Structure

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

BUSINESS DESCRIPTION OF THE GROUP

Overview

AdR manages the Rome airport system pursuant to a concession granted by the Italian *Ministero delle infrastrutture e dei trasporti* (the "**Ministry of Infrastructure and Transportation**", or the "**MIT**") and expiring on 30 June 2044 (the "**Concession**"). 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 "Giovan Battista Pastine" airport located in Ciampino, Rome ("**Ciampino Airport**" or "**Ciampino**" and together with Fiumicino, the "**Airports**").

The Rome Airport System is the leading airport infrastructure system in Italy in terms of passenger traffic, serving approximately 44 million passengers in the year ended 31 December 2014. Fiumicino and Ciampino are the only commercial airports serving the Rome metropolitan area and the Lazio Region and, as such, benefit from a large catchment area which includes approximately 12 million people. The Airports are also well connected to the main cities in central Italy.

In particular, Fiumicino Airport is the largest airport in Italy and the seventh largest airport in Europe, in terms of traffic volumes[1], and constitutes an essential link for the movement of goods and people throughout Italy and Europe. Fiumicino Airport mainly serves carriers operating scheduled flights to domestic and international destinations. In recent years, traffic growth at Fiumicino Airport has primarily been due to international flights and, during 2014, the airport attracted approximately 39 million passengers. In 2014, approximately 100 airlines flew from Fiumicino to over 200 destinations worldwide. Furthermore, Fiumicino is capable of handling new very large wide body aircraft, such as the Airbus A380. On the other hand, Ciampino Airport mainly serves low-cost carriers, charter flights, express couriers and private jets. Ciampino Airport also serves official aeronautical activities of the Italian government and the Italian Air Force and the Italian State is entitled to use the infrastructure of Ciampino Airport. For a more detailed description of the Airports, see "*Business Description of the Group — Infrastructure*", below.

AdR generates revenues from the following business segments:

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

The total revenues of the Group for the years ended 31 December 2013 and 2014 amounted to Euro 716.0 million and Euro 820.8 million, respectively, and the net profits for the same periods amounted to Euro 89.9 million and Euro 136.3 million respectively. For the nine months ended 30 September 2014 and 2015, the total revenues of the Group amounted to Euro 607.9 million and Euro 714.4 million, respectively, and the net profits for the same periods amounted to Euro 131.2 million and Euro 145.7 million, respectively.

For further information regarding AdR's revenues derived from the aeronautical and non-aeronautical businesses, see "*Business Description of the Group — Business Activities and Revenue Generation*" below.

([1]) Source: Airports Council International Europe (*ACI Europe*)

History and Development

Incorporation of Aeroporti di Roma

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

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

The Original Concession

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

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

The privatisation of Aeroporti di Roma

On 25 February 1999, a decree issued by the Italian prime minister set out the procedure for the privatisation of the Former AdR, pursuant to which the shareholding held by the Italian government through IRI and its subsidiaries (equal to 54.2% of Former AdR's share capital) was disposed of as follows:

(i) a portion equal to 3% of the Former AdR's share capital was sold to the Lazio Region, the Province and the Municipality of Rome and the Municipality of Fiumicino; and

(ii) the remaining 51.2% of the Former AdR's share capital indirectly held by the Italian government was sold to Italpetroli 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 Italpetroli 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 New Regulatory Framework

In December 2012, AdR entered into, and the Rome Airport System became governed by, the

Concession, which replaces and supersedes the Original Concession.

The Concession provides that: (i) AdR is entitled to an increase in passenger tariffs, applied from 9 March 2013 (by approximately Euro 10 to Euro 26 per passenger in 2013, as average unit revenue from all regulated services), with annual increases implemented from 2014 onwards, and (ii) AdR is required to implement an investment plan (providing for investments of approximately Euro 3 billion by 2021 and Euro 12 billion by 2044[2]) in order to develop the Airports' infrastructure and increase the capacity and quality of the Rome Airport System.

For risks relating to the New Regulatory Framework, see "*Risk Factors — Risks Relating to the Implementation of the Investment Plan*". For a detailed description of the New 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 new detailed rules on the rights and obligations of AdR, (b) a revised investment plan and (c) a new formula for tariffs and tariff adjustments, see "*Regulatory Framework*".

AdR enters into the Atlantia Group

As of 1 December 2013, the date on which the merger by way of incorporation of Gemina S.p.A. (the previous majority shareholder of the Issuer) into Atlantia S.p.A. become effective, Atlantia S.p.A. became the controlling shareholder of AdR, holding 95.92% of the share capital of AdR.

Key Strengths

Strategically advantageous location

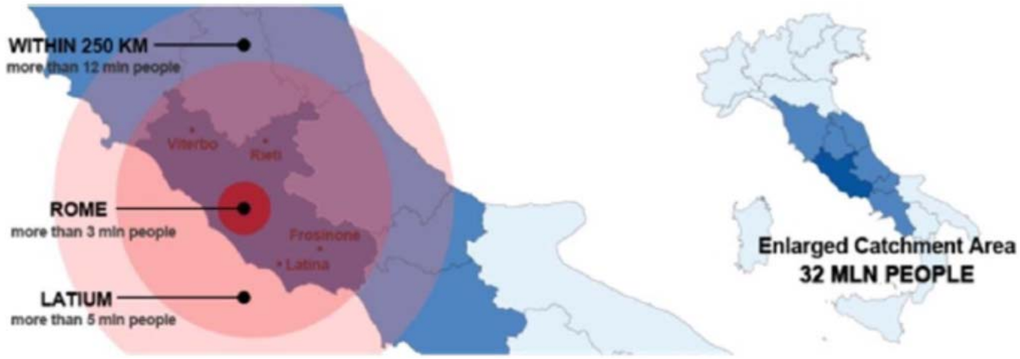
The Airports are the only commercial airports serving Rome and the Lazio Region. Rome is the largest city in Italy with a population of approximately 3 million people and one of the leading international tourist destinations, attracting more than 10.5 million visitors[3] in 2014 (an increase of 6% from 2013).

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

The potential catchment population of the Rome Airport System is equal to approximately 12 million people within a radius of 250 km around Rome. In addition, in the absence of any other major local airport hub for long haul flights, Fiumicino Airport serves an even greater catchment area that extends to Central-Southern Italy, the Tyrrhenian islands and beyond, with a population of approximately 32 million people. In addition, thanks to an excellent road and rail network, both Fiumicino and Ciampino are easy to access from the main cities in Central Italy.

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

(3) Source: Bilateral Tourism Board of the Lazio Region, Annual Report 2014.



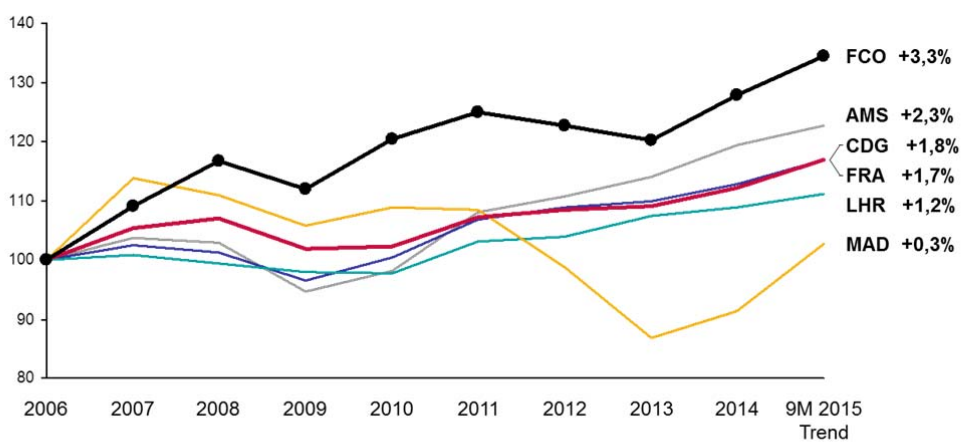
Compared to other European hubs, the Rome Airport System benefits from a strategic advantage due to its geographic position which is located in the centre of the Mediterranean basin; oriented to the fast growing markets of the Middle East, the Far East and Africa; and efficiently positioned to serve transit traffic to and from the Americas. In 2014, 42% (compared to 46% in 2013) of the traffic at Fiumicino related to Alitalia, which is part of Skyteam, a 20 member airlines alliance.

Finally, Fiumicino enjoys the potential for a major physical expansion to the north of the current airport, which could constitute a significant competitive advantage in the medium-long term as compared to other European hubs which, in some cases, suffer from capacity limitations caused by constraints on further expansion of their infrastructure.

***Traffic resilienc*e**

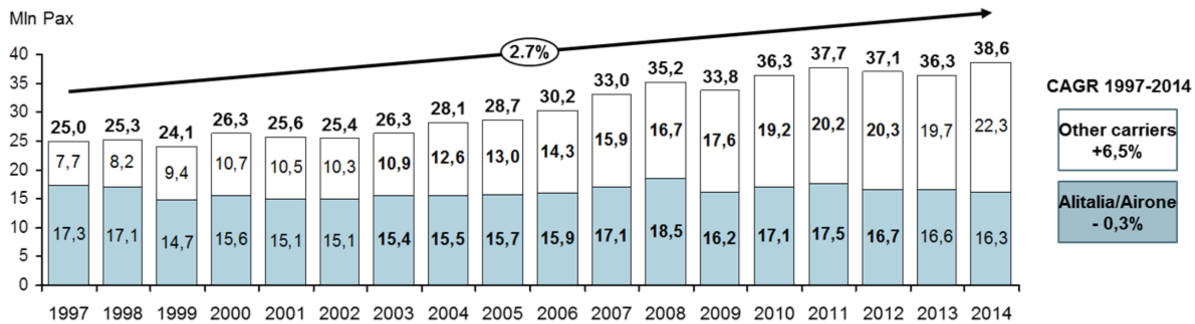
The Rome Airport System proved to be relatively resilient to global traffic shocks, including major economic downturns. As shown below, in the 2006-2015 period, Fiumicino outperformed its five main competitors in the European airport sector in terms of passenger traffic (namely, London Heathrow, Paris Charles De Gaulle, Amsterdam Schiphol, Frankfurt airport and Madrid Barajas).

Passenger traffic – Fiumicino vs. Top 5 EU airports (2006=base 100 and CAGR)



Leveraging on its geographical location and its proximity to Rome, Fiumicino enjoys passenger traffic driven largely by market demand, rather than by available capacity. In spite of the relative weakness of Italy's main domestic carrier, Alitalia, Fiumicino's location, combined with the robust performance of foreign carriers, has enabled it to enjoy consistent growth in previous years. Indeed, over the last 18 years Fiumicino's growth was entirely generated by carriers other than Alitalia, which recorded substantially flat volumes over the period, as shown below.

Fiumicino Passenger traffic – Alitalia/AirOne[4] *vs. Other Carriers*



Source: AdR internal data and analysis

Diversified income sources

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

The Rome Airport System serves a wide range of airlines, including, but not limited to, Alitalia (which is the main carrier), British Airways, Air France, Lufthansa, Ryanair, EasyJet and Vueling Airlines. Fiumicino and Ciampino serve a range of market segments, including: (i) business and leisure travellers, (ii) origin &destination and transfer passengers; (iii) long and short haul routes; and (iv) full-cost, low-cost and charter carriers.

The Rome Airport System serves over 200 routes, with a significant market diversification: based on traffic volumes for the year ended 31 December 2014, domestic, European and extra-European destinations accounted for 29%, 49% and 23% of the total, respectively, while for the nine months ended 30 September 2015, domestic, European and extra-European destinations accounted for 27%, 51% and 22%, respectively.

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

Non-aeronautical business potential value

At airports such as Fiumicino, revenues from non-aeronautical activities represent a significant part of total revenues (28% of the total amount of aeronautical and non-aeronautical revenues in 2014), recording an essentially stable performance compared to 2013 but producing higher profit margins than aeronautical revenues.

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

([4]) AirOne is the Alitalia's smart carrier subsidiary.

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

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

Stable and favourable New Regulatory Framework

The New Concession and Economic Regulation Agreement included in the New Regulatory Framework (each as defined in the section headed "*Regulatory Framework*", below) signed by AdR and *Ente Nazionale per l'Aviazione Civile* ("**ENAC**"), the Italian Civil Aviation Authority, on 25 October 2012 and approved by the Italian prime minister on 21 December 2012, defines a coordinated set of clear, transparent and stable rules, valid until the end of the concession period, which aim to allow AdR to pursue its development plan and access the capital markets.

The main features of the New Regulatory Framework are:

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

For further information on the New Regulatory Framework, see "*Regulatory Framework*" and for risks relating to the New Regulatory Framework, see "*Risk Factors — Risks Relating to the Implementation of the Investment Plan*".

Business Strategy

AdR's strategy is to strengthen its competitive position by efficiently managing the Rome Airport System offering high quality services and safety standards, which should allow AdR to promptly respond to growing traffic volumes.

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

- be among the leading airports in Europe in terms of the volume of passenger traffic and overall airport experience;

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

To support and develop the Airports, AdR will focus on developing the appropriate infrastructure, creating a strong service culture, pursuing operational safety, excellence and cost efficiency, and providing users with a wide range of choices.

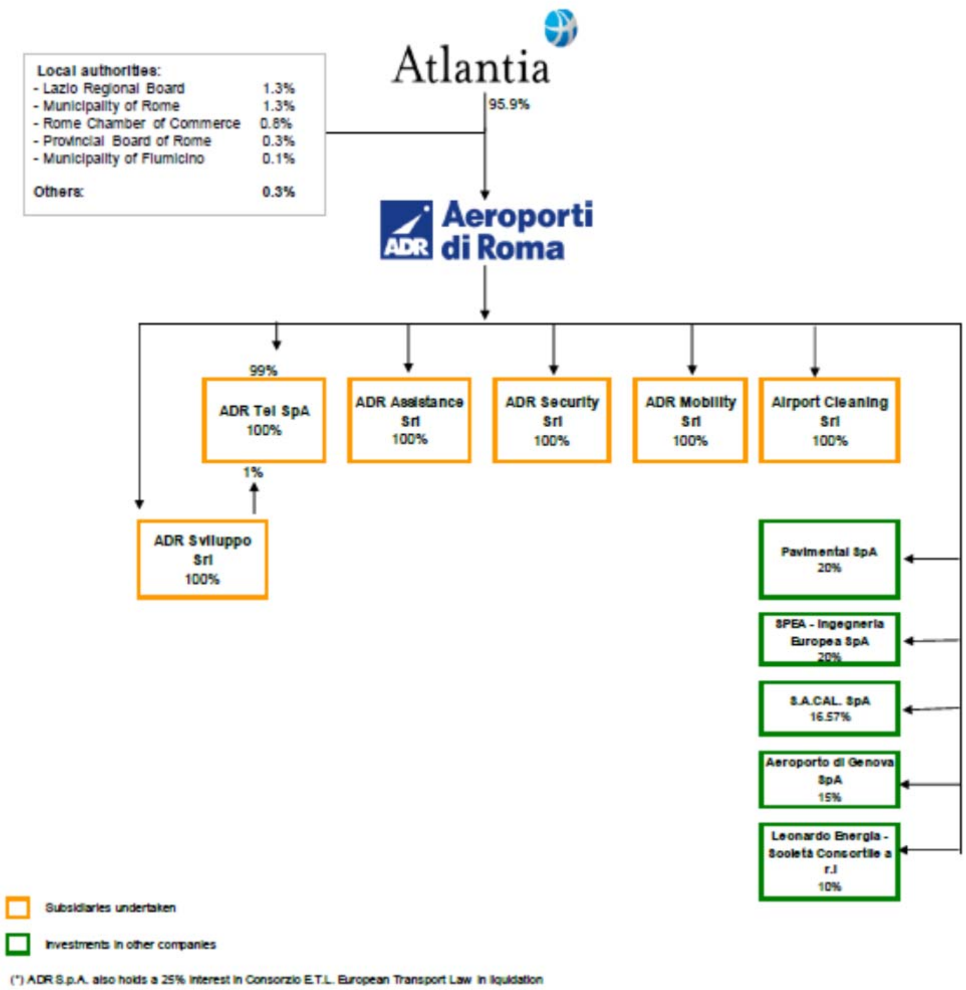
To ensure increasing passenger traffic volumes, AdR will continue to support the success of the major airlines operating at the Airports, whilst at the same time seek to attract new airlines.

The AdR Group

The AdR Group – Structure diagram

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

THE GROUP'S STRUCTURE
(as of September 30, 2015)



Business Portfolio Model

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

In particular, in May 2012, AdR completed a corporate reorganisation of certain non-core businesses, spinning off the Direct Retail Business, the Car Park Business and the Security Business (each as defined below) into three separate wholly-owned subsidiaries. In addition, AdR launched a separate competitive auction processes to sell its interest in the Direct Retail Business and the Car Park Business, aimed at enhancing the value of these profitable non-core businesses. In September 2012, AdR completed the sale of AdR Retail S.r.l., which operated the Direct Retail Business for the Group ("**AdR Retail**"), to LS Travel Retail Italia. The process for the disposal of AdR Mobility (as defined below), which operated the Car Park Business, was suspended, as AdR was not willing to accept any of the offers received. In the context of the reorganisation of its non-core businesses, in October 2012, AdR disposed of the ground support equipment maintenance business (the "**GSE Maintenance Business**") which includes the maintenance of vehicles (*e.g.*, ramps, tractors and buses) owned by third parties (mainly baggage handling companies) in the Airports, together with assets, contracts, rights, liabilities, personnel (71 units) and employees related thereto (*cessione di ramo d'azienda*).

Upon completion of the foregoing reorganizational process and further related transactions in 2014 (including the one related to the Cleaning Services (as defined below)), as far as aeronautical activities are concerned, AdR's business portfolio strategy provides that AdR manages the Airports' infrastructure and operates, through wholly-owned dedicated subsidiaries, (i) the Security Business, which is conducted by AdR Security (as defined below), (ii) the ground assistance to reduced mobility passengers, which is conducted by AdR Assistance (as defined below) and (iii) the cleaning services in the Airports (the "**Cleaning Services**") or at least a vast majority of such service. AdR no longer conducts, directly or indirectly, any baggage handling activities after the disposal of this business in 2007.

As far as the non-aeronautical business is concerned, AdR is pursuing a strategy aimed at leveraging the involvement of third parties and attracting specialised operators, such as, for example, with respect to the Direct Retail Business (as defined below). In particular, the sale of the traditional airport "core categories" (perfumes, cosmetics, typical high quality wines, gastronomic products, spirits and tobacco) in the Airports (the "**Direct Retail Business**") is managed by LS Travel Retail Italia (part of the Lagardère Group) pursuant to a 14-year retail sub-concession agreement and a warehouse (*magazzini*) and other State properties (*beni demaniali*) sub-concession agreement entered into with AdR, which provides for annual payments of royalties. In addition, approximately 90 retailers operate more than 140 shops in the Airports, offering various categories of goods targeted at different kinds of passengers according to the different areas of the Airports, and approximately 10 retailers operate in the food and beverage sector in the Airports through more than 45 restaurants and bars.

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

Until 31 December 2013, the advertising business in the Airports has been conducted by AdR Advertising S.p.A. ("**AdR Advertising**") – a joint venture between AdR and IGPDecaux – pursuant to a lease agreement (*contratto di affitto di ramo di azienda*) for the advertising branch with AdR in 2003. Since 1 January 2014 AdR Advertising has ceased to be operational and the advertising business is conducted on a sub-concession regime. AdR Advertising has been merged by way of incorporation into AdR with effect from 23 April 2015, whilst accounting effects apply from 1st January 2015.

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

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

- AdR Engineering S.p.A. ("**AdR Engineering**"), a joint stock company (*società per azioni*) incorporated under Italian law operating in the airport engineering services field, providing integrated services for the design and construction of large infrastructure (including design, work supervision and technical advice);

- Spea Ingegneria Europea S.p.A. ("**SPEA**"), a joint stock company (*società per azioni*) incorporated under Italian law which supplies engineering services and is involved in the design, project management and controls connected to the upgrade and extraordinary maintenance of the Atlantia Group's network; and

- Pavimental S.p.A. ("**Pavimental**"), a joint stock company (*società per azioni*) incorporated under Italian law whose primary activity is providing maintenance, paving and construction services for the Atlantia Group and to third parties. In particular, as far as airport activity is concerned, Pavimental is responsible for specialist building and maintenance interventions on runways and aprons.

Such corporate reorganisation process has commenced with the acquisition by Atlantia from ASPI of 46% and 59.4% of the share capital of, respectively, SPEA and Pavimental. The second phase has been characterised by a series of intra-group transactions among Atlantia, ASPI and AdR. In particular, as far as AdR is concerned:

- AdR has purchased from ASPI a 27% equity interest of the share capital of SPEA (whilst ASPI has retained the remaining 27% equity interest);
- AdR has purchased from ASPI a 20% equity interest in the share capital of Pavimental (whilst ASPI has retained the remaining 20% equity interest); and
- AdR has sold 100% of the share capital of AdR Engineering to Atlantia.

The third (and last) phase of this intra-group corporate reorganisation has been the merger by way of incorporation of AdR Engineering into SPEA. Upon completion of this last phase, each of AdR and ASPI holds a 20% equity interest in the share capital of each of the new SPEA (now, SPEA Engineering S.p.A., "**SPEA Engineering**") and Pavimental. Atlantia is the new reference shareholder of the new SPEA and Pavimental with a 60% participation in both companies.

AdR

AdR is a joint stock company (*società per azioni*) incorporated under Italian law. Its registered office is at Via dell'Aeroporto di Fiumicino, 320, 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's terms of incorporation shall last until 31 December 2050, subject to extension. See "*The Issuer*" for information on the Issuer's corporate objects and "*The Issuer*" and "*Corporate Governance — Shareholders*" for information on the Issuer's share capital.

AdR operates in accordance with Italian law including the Italian civil code.

AdR's main subsidiaries

The paragraphs below provide a brief description of AdR's main subsidiaries.

AdR Tel S.p.A.

AdR Tel S.p.A. ("**AdR Tel**") is a joint stock company (*società per azioni*) incorporated under Italian law and wholly-owned by AdR. Up to 30 March 2014, AdR Tel provided telecommunication services and managed the telecommunication systems in the Airports. From 1 April 2014, the date on which the Information Technology ("**IT**") branch of the business (mainly comprising staff and contracts) was spun off by AdR into AdR Tel, AdR Tel has been entrusted with the direct management of all the IT activities in the Airport previously carried out by AdR. However, AdR maintains direction and control functions. For the year ended 31 December 2014, AdR Tel had revenues of Euro 21 million, an increase of 83% as compared to 2013.

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. AdR Assistance provides from July 2008 ground handling assistance to reduced mobility passengers departing from, in transit to or arriving at Fiumicino and Ciampino Airport, in compliance with Regulation No. 1107/2006/EC and on the basis of a service contract entered into with AdR in July 2008. For the year ended 31 December

2014, AdR Assistance had revenues of Euro 17.7 million, which increased by 7% as compared to 2013, mainly attributable to the increase in passenger traffic.

AdR Mobility S.r.l.

AdR Mobility S.r.l. ("**AdR Mobility**") is a limited liability company (*società a responsabilità limitata*) incorporated under Italian law and wholly-owned by AdR. AdR Mobility was incorporated in May 2012 by AdR, contributing in kind its branch of business (*conferimento di ramo d'azienda* pursuant to Italian law) assets and personnel at Fiumicino and Ciampino Airports to operate multi-level and long-stay car parks (the "**Car Park Business**"), together with any rights and liabilities related thereto. AdR Mobility operates the Car Park Business pursuant to, *inter alia*, a 14-year sub-concession agreement entered into with AdR. For the year ended 31 December 2014, AdR Mobility had revenues of Euro 38.1 million, an increase of 2% as compared to 2013.

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 the Fiumicino and Cimapino Airports (the "**Security Business**"). AdR Security operates the Security Business pursuant to an exclusive management and services agreement (*appalto di servizi*) with AdR. For the year ended 31 December 2014, AdR Security had revenues of Euro 44.3 million, an increase of 8% as compared to 2013.

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 become operational in May 2014. Up to 28 February 2015, Airport Cleaning has operated the Cleaning Services (as defined above) at the Ciampino Airport and at Terminal 1, Terminal 2 and other buildings of the Fiumicino Airport and, with effect from 1 March 2015, Airport Cleaning is responsible of the Cleaning Services also in the west area of the Fiumicino Airport.

AdR Sviluppo S.r.l

AdR Sviluppo S.r.l ("**AdR Sviluppo**") is a limited liability company (*società a responsabilità limitata*) incorporated under Italian law and wholly-owned by AdR. AdR Sviluppo's aim is to promote and develop real estate initiatives in the Airports. As at the date hereof, AdR Sviluppo is not operational. As of 31 December 2014, shareholders' equity was Euro 102,000.

AdR's other minority equity interests

AdR holds the following minority equity interests which had a total equity value of Euro 26.3 million as of 30 September 2015:

- a 20% equity interest in Pavimental;
- a 20% equity interest in SPEA Engineering;
- a 16.57% equity interest in S.A.CAL. S.p.A., a joint stock company (*società per azioni*) in charge of the management of the Lamezia Terme airport;
- a 15% equity interest in Aeroporto di Genova S.p.A., a joint stock company (*società per azioni*) in charge of the management of the Genoa airport; and
- a 10% interest in Leonardo Energia – Società Consortile a r.l. ("**Leonardo Energia**") while the

remaining 90% is held by Fiumicino Energia S.r.l. ("**Fiumicino Energia**"), which is controlled by AdR's majority shareholder. Leonardo Energia is a limited liability consortium (*società consortile*) that manufactures, transforms and transports electrical and thermal power for the benefit of the consortium partners, through the management of: (i) the new cogeneration plant built at Fiumicino and owned by Fiumicino Energia, made available to Leonardo Energia pursuant to a business unit lease agreement (*contratto di affitto di azienda*) and (ii) the thermal power plant made available by AdR pursuant to a sub-concession agreement.

Employees

As of 31 December 2014, the Group had 2,733 employees, an increase of 17.8% compared to 31 December 2013. As of 30 September 2015, the Group had 3,451 employees, an increase of 26.3% compared to 31 December 2014. This increase is mainly attributable to: (i) the increase in seasonal operations and the related use of fixed-term contracts; (ii) the contingency of the fire at Terminal 3 on 7 May 2015, which required the adoption of specific operating measures, with direct repercussions on the size of the workforce of the Group's operating companies (AdR Assistance, AdR Security and Airport Cleaning) and (iii) the extended range of the activities managed by Airport Cleaning which, starting from 1 March, 2015, included the cleaning activities of the West Lot of the airport.

Business Activities and Revenue Generation

The AdR Group operates in the aeronautical and non-aeronautical business segments at the Fiumicino and Ciampino Airports, and generates both aeronautical and non-aeronautical revenues.

	Years ended 31 December				**Nine months ended 30 September**			
	2013		**2014**		**2014**		**2015**	
	Euro in millions	*% of Group revenues*	*Euro in millions*	*% of Group revenues*	*Euro in millions*	*% of Group revenue*	*Euro in millions*	*% of Group revenue*
Aeronautical business	457.8	63.9%	520.0	63.3%	397.1	65.3%	431.1	60.3%
Non-aeronautical business	206.6	28.9%	206.1	25.1%	156.1	25.7%	154.6	21.6%
Revenues from construction services	25.4	3.6%	70.9	8.6%	30.7	5.1%	94.5	13.2%
Other operating income	26.2	3.7%	23.8	2.9%	24.0	3.9%	34.4	4.8%
Total	**716.0**	—	**820.8**	—	**607.9**	—	**714.4**	—

Aeronautical activities

Aeronautical activities directly connected with the airport management business segment include airport charges, centralised infrastructures, security services and other related activities.

The table below shows the breakdown of revenues from AdR Group's aeronautical activities by sub-sector for the years ended 31 December 2013 and 2014, and for the nine months ended 30 September 2014 and 2015.

	Year ended 31 December		**Nine months ended 30 September**	
	2013	**2014**	**2014**	**2015**
	Euro in millions	*Euro in millions*	*Euro in millions*	*Euro in millions*
Airport charges...	338.2	398.3	304.2	335.6
Centralised infrastructures	15.8	13.2	9.9	9.8
Security services..	73.1	78.1	59.8	64.6

	Year ended 31 December		Nine months ended 30 September	
	2013	2014	2014	2015
	Euro in millions	*Euro in millions*	*Euro in millions*	*Euro in millions*
Other aeronautical activities	30.6	30.4	23.2	21.1
Total aeronautical revenues	**457.8**	**520.0**	**397.1**	**431.1**

Airport charges

Revenues related to airport charges consist of:

- *landing and take-off fees and parking charges*:
  - For the year ended 31 December 2014, such charges amounted to Euro 111.8 million, recording an increase of 15.2% as a consequence of the higher number of movements (up 3.2%) and aircraft tonnage (up 3.8%) on the one hand and the effect of the application of the new tariff regime for the entire year (which in 2013 applied only from 9 March), in addition to the increase in the fee from 1 March 2014, in accordance with the New Regulatory Framework. Applying the New Regulatory Framework from 9 March 2013 also included in landing and take-off fees the relevant costs previously applied to the use of common assets, catering, fuelling, supply systems in remote aprons and safety. On 1 January 2014 the new tables of landing and take-off fees were also approved, unified for EU flights and non-EU flights attached to the New Regulatory Framework between AdR and ENAC. The new fees were defined by ENAC according to the principle of economic neutrality for the operator;
  - For the nine months ended 30 September 2015, these charges amounted to Euro 94.0 million, with a 10.6% increase as compared to 2014 as a consequence of the higher number of movements (up 2.2%) and the greater aircraft tonnage (up 3.6%), in addition to being positively influenced by the increase in prices as of 1 March 2015, in accordance with the New Regulatory Framework;
- *passenger boarding charges:*
  - For the year ended 31 December 2014, these charges amounted to Euro 283.7 million, a 19% increase compared to 2013. This result is related to the increase in passenger traffic (up 6.3%) as well as to the positive effects deriving from the effects, for the entire year 2014, of the adjustment of the fees that took place with the application of the New Regulatory Framework, which also included in the passenger boarding fees some fees regarding centralized infrastructures for services attributable directly to passengers (such as: baggage handling systems, passenger check-in computerized systems, public announcement and information) and the subsequent adjustment of the unit fees for the year 2014;
  - For the nine months ended 30 September 2015, these charges amounted to Euro 239.7 million, an increase of 10.4% compared to the first nine months of 2014.This result is a consequence of the increase in passenger traffic (up 6.9%) as well as of the adjustment of the prices as of 1 March 2015 in accordance with the New Regulatory Framework;
- *cargo charges:*
  - For the year ended 31 December 2014, such fees amounted to Euro 2.8 million, a 2% decrease as compared to 2013, as a consequence of the reduction in cargo volumes compared to the previous year (down 0.8%). The same unit fees as in 2013 were charged in 2014;

- In the nine months ended 30 September 2015, revenues amounted to Euro 1.9 million, a decrease of 8.5% as compared to 2014 essentially as a consequence of the increase in goods not subject to the payment of fees.

Centralised infrastructures

Revenues related to centralised infrastructure derive, in particular, from:

- *the baggage handling system ("**BHS**")*. This system receives all departing baggage via the conveyor belts linked to check-in desks, and delivers it to one of the 42 baggage loading bays (according to destination) via a tunnel system on two levels which transports and sorts baggage automatically. The BHS can handle up to 12,000 items of baggage per hour, or 200 per minute. Destinations are identified using a bar code system;

- *the passenger loading bridges* connecting airport terminal gate to an aircraft, allowing passengers to board and disembark without going outside;

- *the centralised electricity supply and pre-flight charging*, an electricity supply of approximately 400Hz is provided for aircraft in service areas, so that aircraft can be charged pre-flight via fixed equipment;

- *the centralised purification plant and treatment of on-board waste*, a chemical purification of waste water discharged from aircraft must be carried out at AdR's central purification plant;

- an automated freight container handling system;

- *the fixed plant aircraft fuel storage and distribution* comprising fuel storage systems, distribution networks and supply points at aircraft parking spaces at Fiumicino which is managed by SERAM S.p.A; and

- *Centralised IT and public information and address systems*. The airport information system used to input and relay items of general interest and passenger information.

For the year ended 31 December 2014, revenues deriving from centralised activities amounted to Euro 13.2 million, a 16.6% decrease compared to the previous year. The decrease recorded in 2014 is attributable to (a) ceasing of the revenues from the services included in the passenger boarding fees (such as baggage handling systems, passenger check-in computerized systems, public announcement and information), which are no longer separately charged since 9 March 2013, and (b) revenues from loading bridges, increasing 4.5% compared to the previous year, mainly as a consequence of the rise in uses.

For the nine months ended 30 September 2015, the management of centralised infrastructures recorded a turnover of Euro 9.8 million, a decrease of 0.7% compared to the same period of the previous year. The trend observed in the first nine months of 2015 is mainly due to the unavailability of the departure bridges of Pier D after the fire, which essentially offset the greater use of such infrastructure made until 6 May and the annual adjustment of the unit price set by the New Regulatory Framework in force since 1 March.

Security services

For the year ended 31 December 2014, revenues from security activities amounted to Euro 78.1 million, a 6.9% increase compared to the previous year. Such revenues are attributable to:

- passengers and hand baggage checks; and

- hold baggage screening.

For the nine months ended 30 September 2015, security activities generated revenues of Euro 64.6

million, an increase of 8.1% compared to the previous year. This result was due to the increased unit fees provided under the New Regulatory Framework and to the traffic increase.

Other aeronautical activities

For the year ended 31 December 2014 and for the nine months ended 30 September 2015, revenues from other aeronautical activities amounted to Euro 30.4 million and Euro 21.1 million, respectively. Such revenues are attributable to:

- *assistance to passengers with reduced mobility provided through AdR Assistance*:
    - for the year ended 31 December 2014, such activity generated revenues of Euro 17.7 million, an increase of 7.1% compared to 2013. Such increase is mainly due to the increase in passenger traffic;
    - for the nine months ended 30 September 2015, revenues amounted to Euro 11.9 million, a 12.4% decrease compared to the same period of 2014, due to the lower unit fee charged from 1 March 2015 partly offset by the increase in passenger traffic;
- *passengers check-in desk*:
    - for the year ended 31 December 2014, these activities generated revenues Euro 11.4 million, a 2.5% decrease compared to the previous year, mainly as a consequence of the slight increase in the unit fees established by the New Regulatory Framework, which were more than counterbalanced by the optimized use of the providers of passenger check-in services;
    - for the nine months ended 30 September 2015, revenues from such activities, which amounted to Euro 8.6 million, were essentially in line with the same period of the previous year (down 0.3%), as the increased traffic and the annual adjustment of the unit prices applied from 1 March were offset by the unavailability of check-in desks at Terminal 3 as a consequence of the fire;
- *other aeronautical revenues,* such as those for use of common assets (*beni di uso comune*), baggage handling (*facchinaggio*) and left luggage, self-service trolleys and other related activities:
    - for the year ended 31 December 2014, revenues for these activities amounted to Euro 1.3 million and consisting, in 2014, only of the revenues for the use of the porterage and left luggage services and self-service trolleys. These revenues decreased compared to 2013 (down 45.7%), consequent to the cancelled application, from 9 March 2013, of the fees to use goods for common use that, as mentioned above, were included in landing and take-off fees and that, before this date, were included in this segment;
    - for the nine months ended 30 September 2015, such revenues, equal to Euro 0.6 million and consisting only of the revenues for the use of the porterage and left luggage services. This income decreased compared to the same period of the previous year (down 42.8%) as the use of self-service trolleys (previously included in this revenue item) became free of charge in July 2014.

Non-aeronautical activities

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

The table below shows a breakdown of revenues from AdR Group's non-aeronautical activities by sub-sector for the years ended 31 December 2013 and 2014, and for the nine months ended

30 September 2014 and 2015.

	Year ended 31 December		Nine months ended 30 September	
	2013	**2014**	**2014**	**2015**
	Euro in millions	*Euro in millions*	*Euro in millions*	*Euro in millions*
Real estate activities....................	56.8	52.6	38.9	37.4
Sub-concession of retail outlets ..	95.2	103.4	79.7	78.0
Car parks....................................	27.5	28.0	21.4	21.3
Advertising.................................	12.4	9.8	7.1	7.3
Other non-aeronautical activities	14.7	12.2	9.1	10.6
Total non-aeronautical revenues.................................	**206.6**	**206.1**	**156.1**	**154.6**
Construction services.................	25.4	70.9	30.7	94.5
Other operating income………	26.2	23.8	24.0	34.4
Total non-aeronautical and other revenues...........................	**258.2**	**300.8**	**210.8**	**283.4**

As at 31 December 2014 and as at 30 September 2015, non-aeronautical revenues represented 25.1% and 21.6%, respectively, of AdR Group's total revenues.

Non-aeronautical revenues decreased by 0.3% from Euro 206.6 million in 2013 to Euro 206.1 million in 2014 and decreased by 1% from Euro 156.1 million as at 30 September 2014 to Euro 154.6 million in the same period of 2015.

Retail activities

For the year ended 31 December 2014, revenues arising from sub-concession of retail outlets amounted to Euro 103.4 million, a 8.6% increase compared to 2013. In the first nine months of 2015 such revenues amounted to Euro 78 million, a 2.1% decrease compared to the same period in 2014.

In 2014 commercial activities benefited from a general growth in traffic, though with a mix characterized by an increase in the Schengen and Domestic components in particular, typically featuring a spending per passenger that is lower on average than that of the Extra-Schengen component and the growth of the low cost / low fare carriers, whose passengers usually feature a lower propensity to purchase. The persisting negative macro-economic scenario and the performance of some currencies, which are particularly unfavourable for some segments of high-spending passengers, have had a negative impact on the average spending per passenger. The full operation of the "Core Categories" activity positively contributed to this performance, though to the detriment of some Specialist Retail categories, as well as the performance of the Food&Beverage activity.

Revenues arising from the retail outlets in 2014 are mainly attributable to:

- *Core Categories:* the segment generated revenues from the sub-concession of the asset to LS Travel Retail Roma S.r.l., a company of the Lagardère Services group, for 37.8 million euros, up 21.4% compared to the previous year. The positive effects of the full implementation of the activities and the renovation and extension work carried out during 2013 are evident for this line of business;

- *Specialist Retail:* revenues of 29.7 million euros were recorded, decreasing by 6.1% compared to the previous year due to the full operation of the Core Categories, the closing of some businesses to expand the security check points at the Transit Room of Terminal 3 at Fiumicino and the reclassification of some activities from Specialist Retail to Food & Beverage; some categories recorded a drop (luxury and clothing) as a consequence of the different purchase propensity and the performance of the currencies for some categories of high spending passengers experienced also in other European airports;

- *Food & Beverage:* revenues in 2014 equalled 26.9 million euros, growing by 13.7% as a consequence of both the passenger traffic trends (for this segment, unlike the Specialist Retail, the different composition of the mix has a limited impact on the trend of the spending per passenger) and the full operation of the new formats; and

- *Other commercial activities*: passenger service activities recorded revenues of 9.0 million euros, growing by 2.5% compared to 2013.

Real estate activities

The revenues from real estate management, which include the sub-concession of spaces (real estate, offices at the terminals, spaces and stands to car hire companies) and the relevant utilities and services, equalled 52.6 million euros in 2014, decreasing by 7.4% compared to the previous year. In the first nine months of 2015 such revenues amounted to Euro 37.4 million, a 3.8% decrease compared to the same period in 2014.

Revenues deriving from real estate activities in 2014 are attributable to:

- fees and utilities for retail and other sub-concessions: the turnover equalled 44.6 million euros, down by about 3.3 million euros (down 6.8%). This trend is essentially attributable to the combined effect of a series of management-related events that, on the one hand, reflect the main positive changes deriving from the adjustment of the sub-concession fees to the inflation trends and the effect on the entire year of the sub-concessions of the Emirates VIP Lounge and Painting Hangar, and on the other, are penalized by the lower revenues due to some releases including the former Air One hangar at Ciampino, the Alitalia VIP lounge located at Terminal 3 "city side" and the different arrangement of the sub-concession relationships with Alitalia. Also highlighted is the effect of the lower charges to recover utilities and services regarding the "hangar" canteen services previously used by Sodex and other services activities such as vehicle maintenance, etc;

- other fees charged at Fiumicino and Ciampino, calculated on the volumes of activities managed (hotels, car hire, car wash, fuel stations, etc.): the revenues amounted to 8.0 million euros, down by 10.6% compared to the previous year. This decrease is substantially attributable to the fact that the specific items "fuel surcharge" and "catering surcharge" are no longer debited separately from 9 March 2013, owing to the new fees under the New Regulatory Framework coming into force. The costs related to these activities have been channelled to the new measurement of the landing and take-off fees.

Car parks

For the year ended 31 December 2014, revenues were equal to Euro 28 million, a 2% increase compared to 2013. In the first nine months of 2015 such revenues amounted to Euro 21.3 million, a 0.6% decrease compared to the same period of the previous year. Such revenues, in 2014, were attributable to:

- *passenger car parking:* revenues of Euro 23.3 million (up 2.2%) positively affected by the growing traffic and the reorganization of the road system at Fiumicino Airport; and

- *airport operator car parking:* revenues of Euro 4.7 million, up 1% with respect to the previous year.

As at the date of this Base Prospectus, the Car Park Business is managed by AdR Mobility (see "*Business Description of the Group — The AdR Group — Business Portfolio Model*", above).

Advertising activities

Since 1 January 2014, the management of advertising space has switched from a model managed via the subsidiary AdR Advertising (in joint venture with the specialized operator IGP Decaux S.p.A.) to a model based on the sub-concession of the activities (see "*Business Description of the Group – Business Portfolio Model —AdR — AdR's subsidiaries*", above).

In 2014, the advertising business generated revenues for AdR, in the form of royalties on the turnover of the sub-concessionaire, of Euro 9.8 million. Due to the different management model of the activity, compared to 2013, it is not possible to exactly compare the activities relating to the advertising business.

Other non-aeronautical activities

Revenues from other activities amounted to Euro 12.2 million for the year ended 31 December 2014, down 16.8%; the most significant items showed the following trends:

- revenues for cleaning fees and biological wastewater treatment of Euro 3.3 million (down 3.5%);
- revenues for other sales (fuel, consumable materials, etc.), equal to Euro 3.0 million (up 1.2%);
- revenues for information systems of Euro 1.8 million (down 12%).

The tables below show key performance indicator data of non-aeronautical activities for Fiumicino and Ciampino, respectively, for the years ended 31 December 2013 and 2014.

Main indicators of non-aeronautical activities of Fiumicino

	31 December 2013	31 December 2014	Change%
Shop average spending (€/departing passenger)	13.14	12.66	(3.7%)
Retail area per million of passengers (m^2)	733	710	(3.1%)
Food and beverage average spending (€/departing passenger)	4.58	4.72	3.1%
Food and beverage outlet per million of passengers (m^2)	623	635	1.9%
Passenger car parking average spending (€/departing passenger)	1.58	1.49	(5.7%)

Main indicators of non-aeronautical activities of Ciampino

	31 December 2013	31 December 2014	Change%
Shop average spending (€/departing passenger)	3.71	4.20	13.2%
Retail area per million of passengers (m^2)	333	327	(1.8%)
Food and beverage average spending (€/departing passenger)	2.80	2.95	5.4%
Food and beverage outlet per million of passengers (m^2)	202	194	(4.0%)
Passenger car parking average spending (€/departing passenger)	0.96	0.82	(14.6%)

The tables below show key data of non-aeronautical activities for Fiumicino and Ciampino, respectively, for the nine-month period ended 30 September 2014 and 2015.

Main indicators of non-aeronautical activities of Fiumicino

	30 September 2014	30 September 2015	Change%
Shop average spending (€/departing passenger)	12.46	11.97	-3.9%
Retail area per million of passengers (m^2)	948	816	-13.9%
Food and beverage average spending (€/departing passenger)	4.63	4.68	1.1%
Food and beverage outlet per million of passengers (m^2)	798	723	-9.4%
Passenger car parking service spending (€/departing passenger)	1.50	1.43	-4.7%

Main indicators of non-aeronautical activities of Ciampino

	30 September 2014	30 September 2015	Change%
Shop average spending (€/departing passenger)	4.12	4.64	12.6%
Retail area per million of passengers (m^2)	433	375	13.4%
Food and beverage average spending (€/departing passenger)	2.96	3.09	4.4%
Food and beverage outlet per million of passengers (m^2)	361	321	-11.1%
Passenger car parking average spending (€/departing passenger)	0.86	0.71	-17.4%

Traffic

The Rome Airport System

Development of passenger traffic

For the year ended 31 December 2014, approximately 43.6 million passengers used the Rome Airport System, a 6.4% increase compared to the previous year. In terms of capacity, an increase has been registered in movements (*i.e.*, numbers of takeoffs and landings, up 3.2%), aircraft tonnage (*i.e.*, maximum weight at which is allowed to takeoff, up 3.8%) and seats (*i.e.*, the total number of seats available in the aircraft, up 4.7%).

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

Rome Airport System

	Movements	**Passengers**	**Cargo (tons)**
2004	353,921	30,675,613	153,734
2005	367,075	32,928,219	152,969
2006	379,542	35,134,383	147,409
2007	400,481	38,349,336	153,618
2008	406,005	40,018,165	157,062
2009	382,082	38,622,838	143,966
2010	383,309	40,909,255	171,681
2011	383,210	42,480,476	161,678
2012	364,516	41,562,107	152,791
2013	351,099	41,020,659	151,517
2014	362,172	43,648,394	150,297
2015 (as of 30 September)	281,953	35,629,194	113,303

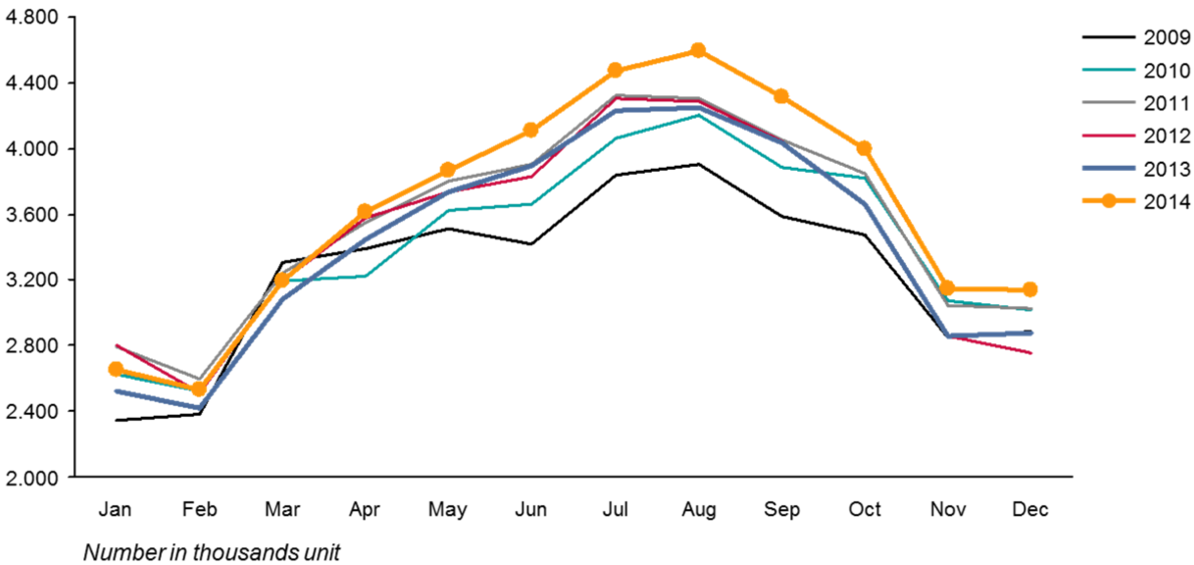
Source: AdR internal data and analysis

During the first nine months of 2015, more than 35 million passengers used the Rome Airport System, with a 6.8% rise compared to same period of the previous year. A similar trend was recorded also with reference to the capacity offered, which grew by 2.2% for movements, 3.6% for aircraft tonnage and 3.7% for seats. These increases were also accompanied by an improvement (up 2.3 percentage points) of the load factor, which reached 77.8%.

Seasonal trends

The graph and the table below show the monthly trend of passenger traffic for the Rome Airport System with respect to the last five years. The network was gradually and progressively expanded during 2014, in terms of both new connections and an increased service to and from the destinations already served: the newly generated flows offset the decrease in volumes attributable to some events which had a negative impact on the Rome Airport System (including, by way of example, the socio-political instability that continued to concern North Africa in particular).

Monthly trend of passenger traffic for the Rome Airport System (2009 – 2014)



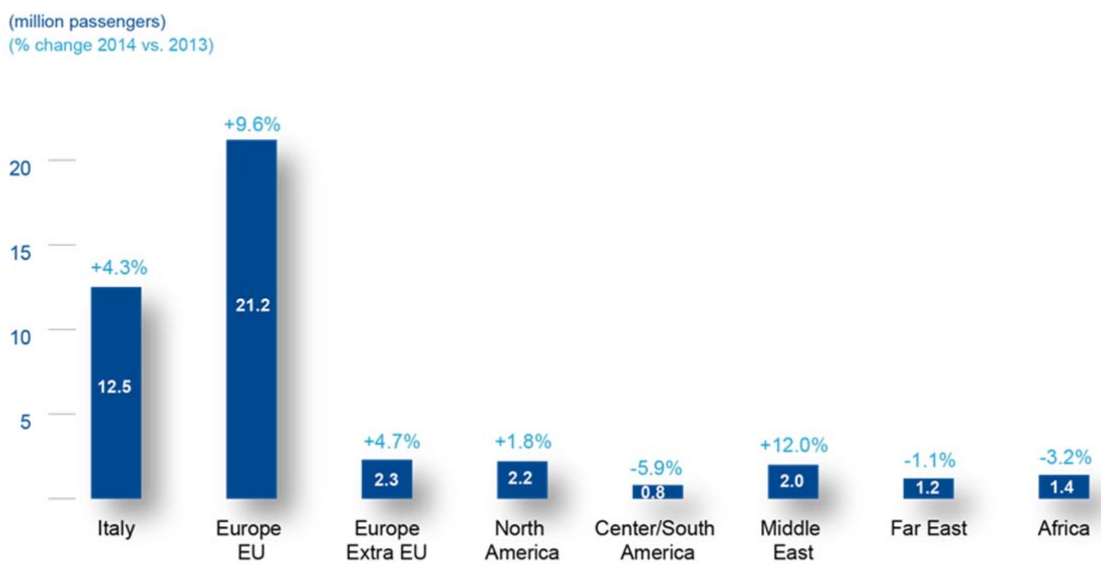
Rome Airport System

	2009	2010	2011	2012	2013	2014	2015
January	2,345,060	2,627,096	2,793,331	2,803,041	2,524,133	2,654,418	2,859,717
February	2,381,302	2,523,708	2,593,448	2,512,223	2,420,319	2,527,771	2,778,829
March	3,307,078	3,192,461	3,242,417	3,196,398	3,080,752	3,195,949	3,503,191
April	3,391,609	3,226,126	3,545,064	3,576,046	3,450,322	3,618,734	3,896,308
May	3,510,132	3,622,606	3,800,841	3,737,667	3,735,384	3,864,600	4,063,500
June	3,416,311	3,661,100	3,900,204	3,833,770	3,892,002	4,111,735	4,300,047
July	3,841,156	4,063,662	4,319,650	4,309,455	4,232,449	4,473,875	4,797,822
August	3,900,960	4,198,687	4,305,109	4,290,233	4,245,913	4,593,510	4,884,052
September	3,588,762	3,885,010	4,053,372	4,042,201	4,037.278	4,318,078	4,545,728
October......	3,475,462	3,823,430	3,850,797	3,651,291	3,665,032	4,001,421	-
November..	2,847,617	3,071,250	3,045,971	2,855,937	2,859,229	3,151,217	-
December ..	2,887,389	3,014,119	3,030,272	2,753,845	2,877,846	3,137,086	-
	38,622,838	**40,909,255**	**42,480,476**	**41,562,107**	**41,020,659**	**43,648,394**	**35,629,194**

Geographic distribution for the year ended 31 December 2014

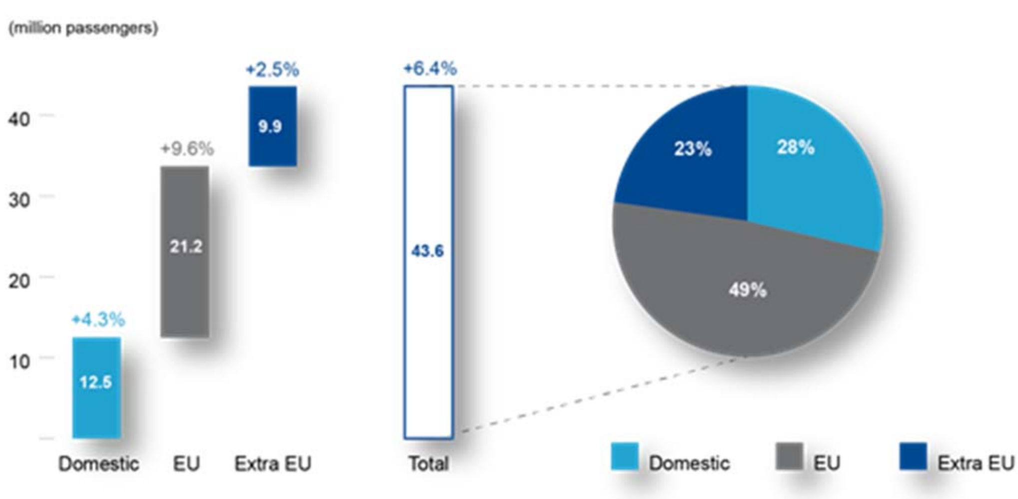
In terms of distribution of passengers by geographic area, there was growth in the Middle East segment (up 12.0%), the Europe segment (EU up 9.6%; Non-EU up 4.7%) and North America (up 1.8%), against the drop reported in the remaining areas (Central/South America down 5.9%, Africa down 3.2% and the Far East down 1.1%). The traffic volume on the domestic segment reported an increase of 4.3%.

Passenger traffic distribution of the Rome Airport System by Geographic Area



A summary breakdown by sector shows how the EU segment represents the main growth driver for the Rome Airport System (up 9.6% with a 49% share compared to total traffic), supported by the improvement also of the non-EU segment (up 2.5%) and the already previously mentioned increase in the Domestic area (up 4.3%)[5].

2014 traffic composition for the Rome Airport System (millions of passengers)



([5]) For a homogenous comparison, the performances were analyzed on a "like-for-like" basis, with Switzerland and Croatia within the EU tariff sphere throughout 2013 (the swap occurred in July 2013); otherwise the performance would have equalled up 12.2% for the EU segment and down 2.0% for the non-EU segment.

Geographic distribution for the nine months ended 30 September 2015

In the first nine months of the year, in terms of distribution of passengers by geographic area, mention should be made of the growth in the Middle East (up 18.6%), EU Europe (up 10.4%), the Italian domestic market (down 4.4%), North America (up 3.7%), the Far East (up 2.8%) and the essential stability of Central/South America (up 0.1%), against the decrease recorded in Africa (down 16.8%) and non-EU Europe (down 1.3%).

The graph below shows that, in the nine months ended 30 September 2015, EU passenger traffic constituted the main growth driver for the Rome Airport System (up 10.4%, leading to a 51% share of total traffic).

Traffic composition in the first nine months of 2015 for the Rome Airport System

Traffic composition in the Rome airport system

Passengers' profile

In the year ended 31 December 2014 and in the nine months ended 30 September 2015, 74% and 76%, respectively, of the Airports' traffic was origin and destination ("**O&D**") traffic, whilst 26% and 24%, respectively, was transfer and transit ("**T&T**") traffic. Compared to T&T passengers, O&D passengers are generally less dependent on airline decisions regarding airport choice, therefore constituting a demand driven component of airport traffic. In the case of T&T passengers, the airport choice is often driven by airlines' network strategy and ease of connection. O&D traffic is less volatile than T&T traffic, and, accordingly, provides stable resilient revenues, and the prospect of a stable rate of growth.

	Passengers of the Rome Airport System	
	O&D	**T&T**
2009	29,103,614	9,519,224
2010	30,416,233	10,493,022
2011	32,075,003	10,405,473
2012	31,109,668	10,452,439
2013	30,554,153	10,466,506
2014	33,717,213	9,931,310
2015 (as of 30 September)	27,361,966	8,267,228

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

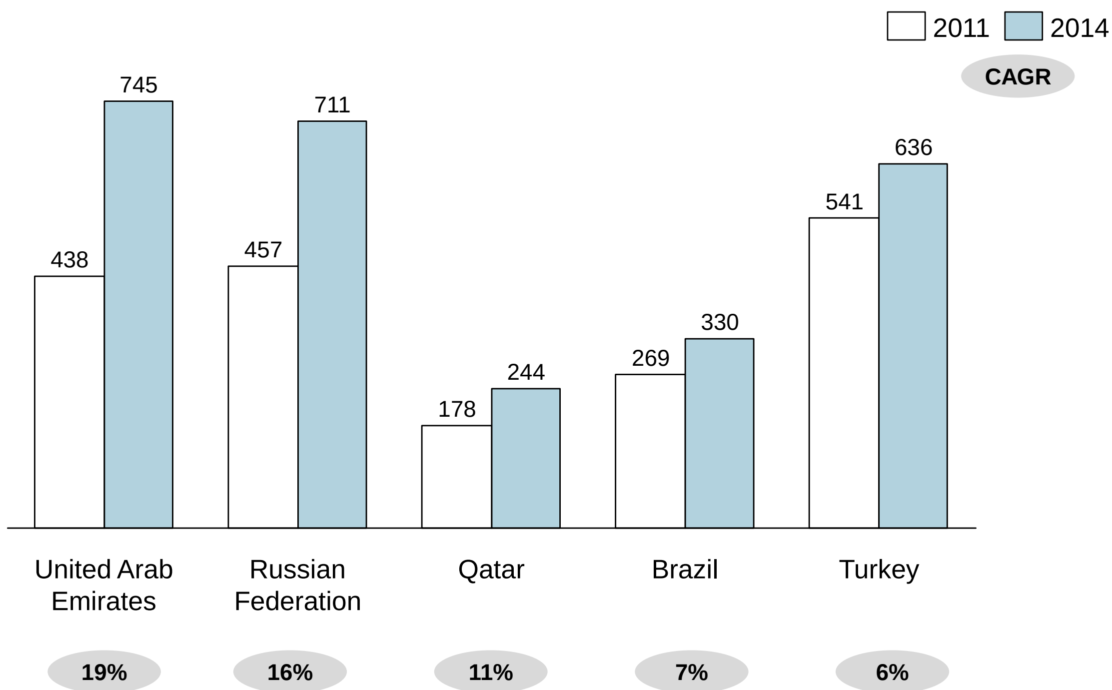
Fiumicino Airport

Fiumicino is the main airport in Italy and the seventh busiest airport in Europe in terms of volumes of traffic. Fiumicino is Alitalia's hub and the SkyTeam alliance's South European hub.

In the year ended 31 December 2014, passenger traffic at Fiumicino amounted to over 38 million passengers, an increase of 6.5% compared to 2013, achieving a new record in terms of annual and daily traffic, welcoming about 150,000 passengers in its peak day of 2014. In particular, international passenger traffic increased by 7.1%, mainly due to the performance of the passengers travelling to/from the European Union (up 9.9%) whilst passengers travelling domestic routes and those to/from non-EU destinations increased respectively by 5.1% and 2.4% compared to 2013. The average flight load factor for 2014 was 74.6% and registered an increase of 1.2% compared to the previous year. As at 31 December 2014, Alitalia – the main passenger carrier in Fiumicino – accounted for approximately 42% of passenger traffic in Fiumicino and 37% of passenger traffic operated in the Rome Airport System.

The following diagram sets out data on traffic related to key international destinations for the years ended 31 December 2011 and 2014.

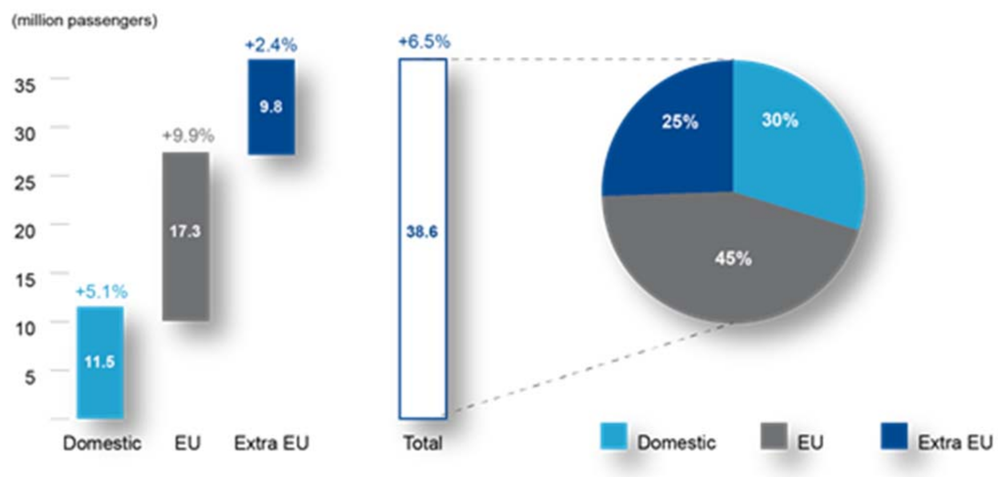
Key international destinations 2011 – 2014 (thousands of passengers)



Moreover, in 2014 several new routes were launched, such as those to Delhi and Abu Dhabi, and frequencies were increased (*e.g.* to Montreal, Buenos Aires, Rio de Janeiro, Sao Paolo, Tel Aviv, Detroit, New York, Charlotte), boosting Rome's connectivity with dynamic markets worldwide. This trend has been confirmed in 2015 as connections with high potential markets have been further increased (for example, in October 2015, Fiumicino ranked second among Europe's airports for number of connected Chinese cities).

The following diagrams set out the percentage change in the traffic composition at Fiumicino Airport for the year ended 31 December 2014 as compared to 2013.

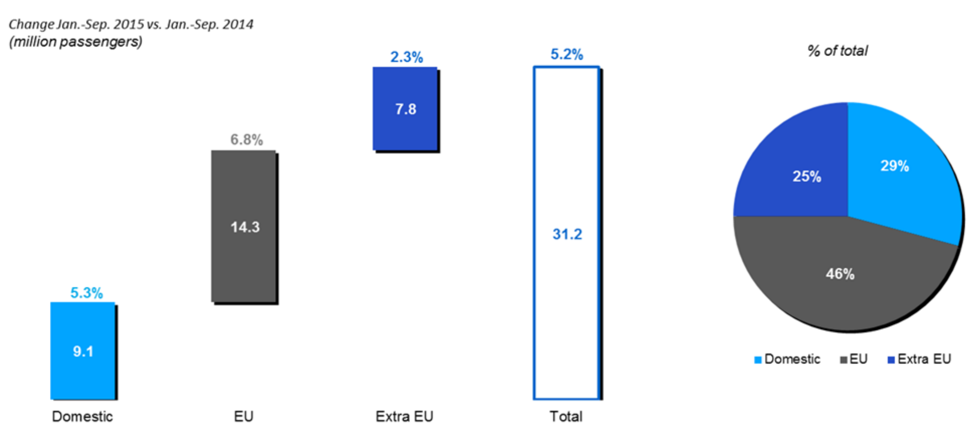
2014 traffic composition for Fiumicino airport (millions of passengers)



In the nine months ended 30 September 2015, passenger traffic at Fiumicino amounted to over 31 million passengers, an increase of 5.2% compared to the same period in 2014. In particular, international passenger traffic increased by 5.1%, due to the performance of passengers travelling to/from the European Union (up 6.8%) and those to/from non-EU destinations (up 2.3%) but also passengers flying domestic routes increased by 5.3% compared to the same period in 2014. The average flight load factor for the nine months ended 30 September 2015 was 76.8% and registered an increase of 2.8% compared to the same period in the previous year. As at 30 September 2015, Alitalia – the main passenger carrier at Fiumicino – accounted for approximately 41% of passenger traffic in Fiumicino and 36% of passenger traffic operated in the Rome Airport System.

The following diagrams set out the percentage change in the traffic composition at Fiumicino Airport for the nine months ended 30 September 2015 as compared to the same period in 2014.

Traffic composition in the first nine months of 2015 for Fiumicino airport



Traffic composition for Fiumicino Airport as of 30 September 2015

In the third quarter of 2015 the airport recorded an increase in passengers of 4.9% compared to the same period of the previous year, combined with a positive trend in terms of capacity offered, with an increase in movements (up 0.5%), seats (up 2.2%) and aircraft tonnage (up 2.6%).

The passenger traffic performance, though positive, was affected, particularly in the peak season, by the effects of the fire at Terminal 3, net of which the improvement recorded by all the market segments (the 5.1% rise in the international segment in particular) would have been higher. Regarding network development, in the third quarter Vueling started a new annual flight to Madrid (starting in August) as well as numerous new seasonal connections started already in July (including the direct connection to Greek islands like Lemnos and Samos). With reference to long-haul traffic, a new connection to Seoul has been introduced by Asiana Airlines, a new carrier at Fiumicino, as well as the Alitalia flight which started in June 2015.

Alitalia, the reference carrier for Fiumicino airport, recorded a rise in passengers transported of 3.3% in the first nine months of 2015, against an essential stability for seats (down 0.5%) and a minor increase in movements (up 1.2%). Regarding the subdivision by segment, positive results are recorded in the domestic segment (up 4.3%) and internationally in the EU (up 5.5%); Non-EU flows were essentially stable (down 0.9%).

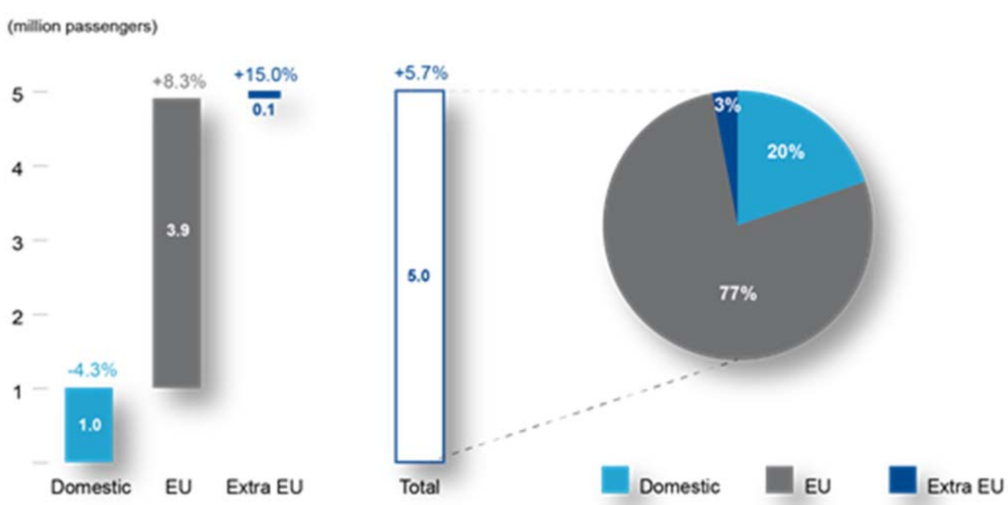
The growth in the volumes of transported passengers was more than proportional compared to the increase in the capacity offered: this led to an improvement also of the load factor, which reached 76.8%, rising by 2.8% percentage points compared to the same period of last year.

Ciampino Airport

In the year ended 31 December 2014, Ciampino maintained the daily maximum limit set by law of a hundred commercial flights, registered an increase of 5.7% passenger traffic compared to 2013 and an increase in movements of 1.8%. The load factor also rose (up 1.1%), to 79.9%.

Passengers transported to EU destinations, which represented 77.2% of traffic at the airport, rose by 8.3% while the domestic segment dropped by 4.3%, essentially as a result of the connection with Bergamo being closed by Ryanair. Ryanair, the main carrier operating at this airport, recorded a growth in passengers transported of 5.6% compared to 2013; the growth for Wizz Air equalled 8.7%.The following diagrams set out the percentage change in the traffic composition at Ciampino Airport for the year ended 31 December 2014 as compared to 2013.

2014 traffic composition for Ciampino airport



Traffic composition for Ciampino Airport as of 30 September 2015

In the nine months ended 30 September 2015, Ciampino Airport recorded a significant rise in passengers (up 19.9%), against a more limited increase in capacity in terms of both movements (up 8.2%) and seats (up 12.1%): this led to an improvement of the load factor, which reached 84.6%, rising by 5.5% compared to the same period of last year.

The positive performance was driven by the international market (up 26.1%) and is mainly attributable to the launch of several international connections by Ryanair, which offset the drop in the domestic segment (down 4.8%) mainly attributable to the transfer of some of the flights to Fiumicino airport.

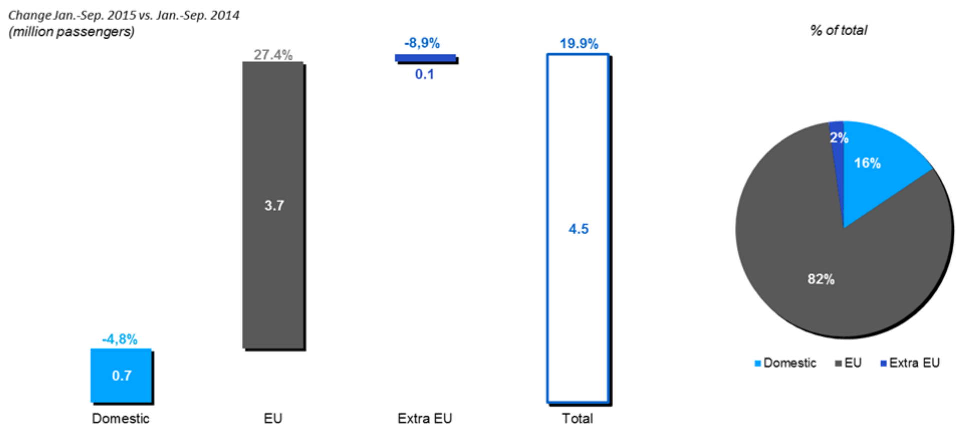
As a whole, the performance of the airport appears to be affected by the consequences of the fire of 7 May at Fiumicino, which led (until 18 July) to flights being partially transferred to Ciampino airport.

In the third quarter in particular, volumes grew in terms of passengers (up 19.0%) and capacity (movements up 14.0%, seats up 16.3%, tonnage up16.7%); also the load factor rose (87.4%, up 1.9% compared to the same period of the previous year).

Regarding network development, Ryanair started a new annual flight to Copenhagen in September 2015.

The following diagrams set out the percentage change in the traffic composition at Ciampino Airport for the nine months ended 30 September 2015 as compared to the same period in 2014.

Traffic composition in the first nine months of 2015 for Ciampino airport



Infrastructure

Description of the current Rome Airport System

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

	Fiumicino	Ciampino
Runways	3+1	1
Passenger Terminals	4	2
Check-in desks	355	31

Information desks	**8**	**1**
Gates	**83**	**17**
Totem-mounted intercom systems to assist disabled passengers	**9**	**3**
Total pay car and motor bike parking spaces	**19,278**	**1,742**
Shops	**128**	**6**
Food and beverage areas	**40**	**5**

Certain of the above infrastructures have been affected by the fire which broke out on the night of 6 May 2015 at Terminal 3 of Fiumicino Airport. For further information regarding the fire event, see see "*Other significant facts and developments in 2015*" below.

Fiumicino Airport

Overview

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

In recent years it has mostly been the international flights which have supported the growth in the volume of air traffic at Fiumicino and, during 2014, the airport attracted more than 38.6 million passengers.

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

The Site

At the date of this Base Prospectus, Fiumicino Airport covers a total area of approximately 16 km^2 near the small town of Fiumicino, located approximately 30 km from the centre of Rome. Fiumicino is located near the Tyrrhenian coast.

The Terminals

There are four terminals (T1, T2, T3 and T5) and 5 boarding areas (B, C, D, G and H). Terminal 3 is connected with a people mover to a boarding area G, a detached pier. Fiumicino's terminals are contained in a single complex, linked internally (but not for T5) and covering a total surface area of over 315,000 m^2. The main terminal complex is organised around a central area served by a double level access road and is linked by walkways to the railway station connecting Fiumicino Airport to various parts of Rome, including the Termini railway station in the centre of Rome, and multi-storey car parks.

Terminal 1 was opened to passengers in November 2000 and serves the main carrier Alitalia and the SkyTeam Alliance for most domestic, Schengen and non-Schengen flights. T1 is comprised of three levels:

- Ground floor, arrivals: five baggage claim belts, retail and food and beverage shops;
- First floor, departures: 72 check-in desks, retail, food and beverage shops, VIP lounges, security facilities; and
- Mezzanine floor: Departures, retail and food and beverage shops.

Terminal 2 only processes departing passengers on ground floor level. Eighteen check-in desks are provided as well as security check points, offices and food and drink facilities. The terminal is dedicated to low fare carriers. The current layout and configuration of this terminal have been in place since 2009.

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

T3 is dedicated to processing domestic, Schengen and non-Schengen flights, including to North America and other long-haul destinations and comprises three levels:

- Ground floor, arrivals: immigration processing, eight baggage claim belts, customs, offices, retail and food and beverage shops;
- First floor, departures: 215 check-in desks, security and immigration facilities, retail and food and beverage shops;
- Mezzanine floor: retail and food and beverage shops, airside lounges.

Terminal 5 was opened in 2008 and is dedicated to North American and Israeli flights, which require specific security procedures.

Boarding areas:

- Boarding area B (pier) has 27 boarding gates, 13 equipped with loading bridges and 14 bus gates at the ground level;
- Boarding area C has 16 bus gates, 7 (C1-C7) at the ground level and 9 (C8-C16) at the departure level;
- Boarding area D (pier) has 10 boarding gates equipped with loading bridges;
- Boarding area G (satellite) has 14 boarding gates, 11 of which equipped with loading bridges for wide body aircrafts and 3 bus gates;
- Boarding area H (pier) has 16 boarding gates, of which two boarding gates equipped with loading bridges only for departure passengers.

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 G) 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 m long and has a peak hour capacity of 6,000 passengers per hour per direction.

Runways and airside

Fiumicino Airport has four runways, certificated as “4F” according to ICAO 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. Runway 16C/34C, which is approximately 3.6 km long, is also located parallel to the RWY 16L/34R and is used as a backup runway during extraordinary maintenance on 16L/34R. 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 currently operates with a total capacity of 123 aircraft stands, which are where aircraft are parked, loaded, unloaded, refuelled and boarded, located south of runway 07/25 of which 120 are for passengers aircraft (84 are remote and 36 are contact stands) and 3 for cargo aircraft. The total passenger parking stands are divided in 22 for wide-body aircraft and 98 for narrow-body aircraft.

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

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

Centralised infrastructures

In 2000, ENAC identified the "**Centralised Infrastructures**" at Fiumicino as the infrastructures 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 Infrastructures on the basis of transparent, objective and non-discriminatory criteria that guarantee access to service providers and self-handling users. For further information on the centralised infrastructures managed by AdR, see "*Business Description of the Group — Business activities and revenue generation — Aeronautical activities — Centralised infrastructure*", above.

Access to Fiumicino

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

Fiumicino Airport is also currently served by a local regional train, the FL1 and a direct train, the Leonardo Express, both of which connect Fiumicino Airport with the center of Rome.

Since December, 2014, the airport has been served by 2 high speed trains a day from and to Rome, Florence, Bologna, Padua and Venice. From June 2015 high speed trains serving Fiumicino are 4 a day.

The internal road network within the Airport itself connects Fiumicino Airport to: (i) the railway station linking Fiumicino Airport to various parts of Rome; (ii) multi-storey car parks; (iii) Fiumicino Airport's central area (where AdR's and authorities' headquarters, such as Police airport offices, are based); (iv) the Hilton hotel complex; (v) Fiumicino Airport's Technical area, where Alitalia headquarters and aircrafts maintenance buildings are located; (vi) Fiumicino Airport's west Area, where the fuel company and the main fire station are located; and (v) cargo city complex, economy parking and taxi and bus remote parking in the east of the Airport premises.

Ciampino Airport

Overview

Ciampino Airport mainly serves low-cost carriers, charter flights, express-courier, general aviation activities and State flights (such as those carrying Ministers and members of other State authorities).

The Site

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

The Terminals

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

Runways and airside

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

Ciampino airport currently operates with a total capacity of 79 aircraft stands, of which 50 are for commercial aviation and 29 are for general aviation, excluding an aircraft apron area reserved to military aircraft. The airport has 6 stands for helicopters.

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 1 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.

The new investment and development plan

The New Regulatory Framework envisages investments of approximately Euro 12 billion by 2044[6], Euro 2.7 billion of which will be for the expansion of the current terminals apron and related facilities, the construction of another runway and the northward expansion of Fiumicino Airport.

In particular, the new infrastructure is expected to allow AdR to meet expected demand during the concession period while supporting the constant improvement of the service level offered to passengers.

The initial phase includes the completion of the current infrastructure projects at Fiumicino South with the aim of improving the operation of the airport in line with the level of traffic expected in the next 10 to 15 years. The project, approved by ENAC on 22 July 2011, and by environmental and cultural ministry on August 2013, provides for the construction of further flight and terminal infrastructures 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 55 million passengers per year in the short to medium term;
- support the growth in traffic with suitable airside infrastructure;
- improve the quality of the service offered to passengers;
- complete the use of the areas inside the current site;
- ensure full compliance with applicable environmental laws and urban compatibility; and
- strengthen the connection system and accessibility to the airport.

A second phase, to be implemented upon the expropriation of new land, includes the expansion of the airport to the north of the current runway 07-25. The completion of such development plan is expected to increase the overall capacity of Fiumicino from 55 to more than 100 million passengers per year. The expansion of the airport will be in line with the best international practices in terms of efficiency, energy savings, technology and architectural opportunities.

Projected capital investment

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

- **Plan for the completion of South-Fiumicino**
    - Approximately Euro 2.7 billion capital expenditures expected in the period 2013-

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(6) Source: Schedule 2 of the Economic Regulation Agreement (*contratto di programma*) signed by AdR and ENAC,

2021;

- Expansion of capacity from current 35 million passengers to 57 million passengers per year;
- Apron extension from 123 to 166 aircraft stands. Runway's refurbishment: visual aids, pavement. Additional 40 boarding bridges (from 36 to 76);
- Construction of another runway;
- New terminals and Pier: Pier A, Pier F, Pier J, boarding areas E, Ti Extension, T3 extension, T4. New Hold baggage Screen and Baggage handling system in T1 and T3;
- Terminal Refurbishment: T3, T1, Boarding Areas C, D, for an aggregate 180,000 m^2 of additional area available;
- Landside works: new automatic people mover to connect cargo city and remote car park to the terminal system. New freeway junction close to cargo city;
- Car Park works: 6 new car park garages, refurbishment of short term car park and terminal curbside;
- Restoration and maintenance works: all plant and system will be refurbished and improved. New Ceiling, new T3 check in hall.

- **Development of North- Fiumicino**
  - Approximately Euro 7.0 billion capital expenditures. Timing and strategy of execution dependent on actual traffic potential;
  - Total expected capacity of 50 million passengers per year;
  - Preparatory activities: water drainage, soil excavation;
  - 1,300 hectares of airport area extension, with up to 450,000 sqm of new terminal area available and up to 173 aircraft stands (of which 70% having loading bridge), which allows high operational flexibility;
  - Airside works: a further runway and related taxiways, apron;
  - Terminals works: processor and 2 piers for Schengen and non Schengen flights;
  - Landside works: highway junction, airport primary roads, curbside and internal road system;
  - Parking works: car park garage and remote car park;
  - Restoration and maintenance works;
  - Construction of an environmental park of 50 hectares; high percentage of renewable energy.

- **Ciampino Airports**
  - Airside works: apron refurbishment, runway refurbishment;
  - Terminals works: refurbishment of commercial aviation terminal and new general aviation terminal;

- Restoration and maintenance works: of all building and infrastructure due to create a "city airport".

As at 30 September 2015, the investments carried out by the Group amounted to Euro 213.3 million[7]. For further information on the investments carried out in the first nine months of 2015, as well as the projects completed or launched in the same period, see pages 35-38 of the unaudited consolidated nine-month financial statements of the Issuer as at 30 September 2015 incorporated by reference in this Base Prospectus (see "*Incorporation by reference*").

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

In addition, AdR is bound to put in place an insurance policy to cover risks connected with the carrying out of its activities within the airport, for liability consequent upon material damages that may be caused to the entities present within the Airports and/or to third parties. Most of the aforesaid insurance policies have been entered into with the Assicurazioni Generali Group.

The New 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.

Environment

AdR's activities have a significant impact on the environment. As a result, the Group has gradually adopted policies, procedures, technical and organisational solutions and instruments aimed at analysing and regulating its operations related to land, landscape, green spaces, flora, fauna and water. AdR's activities are focused on environmental management strategy, which has been integrated into its operation.

Legal Proceedings

As part of the ordinary course of business, companies within the AdR Group are subject to a number of civil, administrative 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 the consolidated financial statements were made where the disputes were likely to result in a negative outcome and a reasonable estimate of the amount involved could be made. As at 30 September 2015, AdR had a provision in its consolidated financial statement for legal proceedings amounting to Euro 36.9 million. For a description of risks arising from legal proceedings, see "*Risk Factors*".

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[7] The investments financed by ENAC in in the first nine months of 2015amount to 17.8 million

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 is set out in the sections of the unaudited consolidated semi annual financial statements of the Issuer for the period ended 30 June 2015 headed "*Litigation*" and "*Other significant events*" and in the section of the unaudited consolidated quarterly financial statements of the Issuer as at 30 September 2015 headed "*Litigation*", both incorporated by reference into this Base Prospectus (see "*Incorporation by reference*").

Other significant facts and developments in 2015

Fire at Terminal 3 of Fiumicino Airport

On the night between 6 and 7 May, 2015 a fire broke out at Terminal 3 (T3) of the Fiumicino Airport due to reasons currently being ascertained by the prosecutors. The fire has affected an area of about 5,450 sq. m. of Terminal 3.

In particular, the fire damaged the T3 security and passport control area, the node connecting C-D bridge areas, part of the transit tunnel and the T3 arrival and departure systems.

The most damaged area was immediately subject to seizure by the police on 7 May 2015. This area was made available to AdR again on 15 June 2015 following the issue of a release decree by the Public Prosecutor of Civitavecchia. AdR immediately began reclaiming and securing the area.

From an operational point of view, from 8:00 am to 1:00 pm of 7 May 2015, Fiumicino Airport was forced to cancel 100% of departing and arriving flights with the sole exempt of intercontinental flights. Following the meeting held on the same day with ENAC and other authorities involved in managing the emergency, aimed at verifying the state of Terminal 3 and agreeing on the methods of action, starting from the afternoon of the same day, airport operations gradually resumed at up to 50% of the allocated operating capacity.

AdR undertook actions aiming at restoring Fiumicino Airport's operations while respecting the priority of protecting the health and safety of employees. To this end, AdR immediately appointed Belfor, a specialised and well known company operating in the field of fire recovery.

The Fiumicino Airport became fully operational once again, also for short and mid haul flights, on 19 July, 2015 after Pier D was reopened.

114 retail outlets were affected by the fire, which were under sub-concession to third parties. 20 outlets have been seriously damaged and the reopening times cannot be estimated.

After the fire, AdR immediately commissioned the company HSI Consulting to monitor the air quality; surveys were conducted, searching for pollutants due to the fire, conforming to the national and international reference standards for similar cases and based on the activities carried out in the national territory by public authorities. Based on air quality monitoring, the data relating to pollutants, pursuant to national legislation (Legislative Decree 81/2008), has always to be within the permitted limits – except for one day and only one agent (toluene), when the area concerned was closed to the traffic due to reclamation work – and, specifically concerning dioxin, in the absence of a specific standard in national legislation, the related figures were always significantly within the permitted limits required by German law, with Germany being the only EU country to have set some reference parameters for this substance. In addition, AdR regularly communicates the results of its monitoring to passengers and operators.

On 26 May, 2015, with an order of the judge in charge of the preliminary investigations, for precautionary purposes, the preventive seizure pursuant to Article 321 of the Criminal Procedure Code of pier D of Terminal 3 was ordered, with authorization to access only to restore the healthy conditions of the work environments. On AdR's request, after fulfilling the related provisions, with measure of 19 June 2015, the release of pier D of Terminal 3 was ordered, with the request of carrying out a thorough, homogeneous and simultaneous reclamation of the commercial areas, entrusting the Supervisory Authority with the related monitoring. AdR has fulfilled all the related provisions.

To date, both the surveys by the competent bodies, aiming to accurately reconstruct the circumstances that led to the event and to identify any responsibilities, and the activities carried out by AdR and the assessors, aimed at quantifying the damages directly and indirectly suffered, are in progress, with respect to which the related insurance coverage and the possible contractual and legal safeguards will be activated.

The Public Prosecutor of Civitavecchia has opened two criminal proceedings in relation to the fire.

The first proceeding – p.p. RGNR 3080/2015 – regards the offence under Articles 113 and 449 of the Criminal Code (participation in arson), in which four employees from the contractor of the ordinary maintenance of the air-conditioning systems and an AdR supervisor of the same activity are being investigated.

The second proceeding – p.p. RGNR 3082/2015 – concerns the safety in the workplace violations under Legislative Decree 81/2008, in which the CEO of AdR, in his capacity as employer of the company, and two managers of the Group with the same role and function in the two subsidiary undertakings (AdR Security and Airport Cleaning), are being investigated. In August and September 2015, the CEO of AdR and the two managers employers at AdR Security and Airport Cleaning were notified via separate proceedings requiring them to pay the fines relating to the violations found as part of the mentioned case no. 3082/2015, which will be settled as a consequence. The conditions were thus met for the case to be formally declared settled by the Judicial Authority.

On 25 November 2015, the Public Prosecutor of Civitavecchia completed the preliminary investigations related to the first proceeding (p.p. RGNR 3080/2015); such investigations precede (but shall not necessary give rise to) any subsequent committal for trial in Court of the people under investigation. As reported in the notice of completion of the preliminary investigations, the CEO of AdR, five employees of the contractor of the servicing of the air-conditioning system and two employees of AdR are under investigation. Under investigation for the same offence, i.e. negligent fire *(incendio colposo*), are also the Director of ENAC at the Fiumicino Airport and commander-in-chief of the Fire Brigade at the Fiumicino Airport.

On 4 December, 2015 a letter from Alitalia stating a claims for damages indicated in the amount of Euro 78,2 million was received by ADR. ADR, in a precautionary attitude, transmitted such letter to the insurers, although causes of the event and liabilities thereof are still under inquiry by public prosecutors. At this time, it is not possible to assess the impact of such claims on its financial statements, if any.

Highlights from the unaudited consolidated interim financial statements of the Issuer as at and for the nine months ended 30 September 2015

In the first seven months of 2015, the air traffic sector recorded an increase in passengers transported of +6.2%[8], due to rising International (+6.3%) and Domestic (+6.2%) transport volumes. All geographic areas recorded growing volumes, from +10.6% of the Middle East to +2.3% of Africa; in Europe, passenger traffic rose by +4.9%, consequently to the increase recorded at International (+4.7%) and Domestic (+5.0%) level.

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[8] Source: ACI Pax Flash report, July 2015.

In Italy, passenger traffic[9] grew by 4.4%, thanks above all else to the International component (+6.7%), against a lower increase (1.0%) recorded for the Domestic segment.

The Rome Airport System, in the first nine months of 2015, recorded a satisfactory performance despite the negative impact of the fire at Terminal 3 of 7 May, 2015. The two airports of Fiumicino and Ciampino welcomed more than 35.6 million passengers, with a growth of 6.8% compared to the same period of the previous year, recording a rise in International traffic of 7.7% and in Domestic traffic of 4.4%.

A positive performance was obtained also in terms of capacity offered, with movements growing by 2.2%, seats offered onboard by 3.7% and tonnage by 3.6%; these results consequently determined an increase in the load factor, which reached 77.8%, thus recording a growth of 2.3 percentage points.

Proposed amendments to the Issuer Facilities Agreement

On 30 November, 2015, AdR, in its capacity as borrower, requested Romulus, in its capacity as lender, through the issue of a so called AdR STID Proposal (as referred to in the AdR STID) to agree and consent to remove certain covenants and positive/negative undertakings to be complied with by AdR and its subsidiaries provided under the Issuer Facilities Agreement only (as opposed to in any other financial indebtedness of AdR) to the benefit of Romulus only (as opposed to in any other current financial creditor of AdR), which were originally required by Ambac Assurance UK Limited ("**Ambac**") in its capacity as Financial Guarantor of the holders of the asset-backed notes issued by Romulus (including the A4 Notes which are the only asset-backed notes issued by Romulus remaining outstanding as at the date hereof). In particular, through the AdR STID Proposal dated 30 November, 2015 (the "**Relevant AdR STID Proposal**"), AdR requested:

(i) the removal of certain information/reporting obligations such as, *inter alia*, those relating to:

   a. the preparation of Forecast referred to under Clause 17 (*Forecast*);

   b. the update of the Business Plan and the preparation of the Maintenance Budget;

   c. the application of the Computer Model referred to under Clause 19 (*Computer Model*); and

   d. the review of information/reporting packages (including those set out in the letters from a. to c. above) by external technical advisors, such as the Independent Engineer;

(ii) the removal of the existing minimum rating requirements applicable to the Hedge Counterparties provided, *inter alia*, under Schedule 8 (*AdR Hedge Policy*);

(iii) the removal of certain limitations to incur Permitted Indebtedness referred to under Clause 21.13 (*Borrowings*) provided under Schedule 4 (*Permitted Indebtedness Criteria*);

(iv) the removal of the existing minimum rating requirements applicable to insurance companies and the other requirements under Clause 21.30 (*Insurance*), the Marsh Report and Schedule 12 (*Insurance Arrangements*) referred to therein;

(v) the removal of the Retention Regime Period provisions referred to under Clause 21.39 (*Retention Regime*);

(vi) the removal of the Trigger Event provisions including Clause 22 (*Trigger Event Consequences*);

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[9] Source: Assaeroporti; January-August 2015.

(vii) the removal of other protections created by AdR in favour of Romulus only (as opposed to any other financial creditor of AdR); and

any ancillary, related and/or consequential amendments to the Issuer Facilities Agreement.

For further information on the provisions of the Issuer Facilities Agreement that AdR intends to remove/amends, reference may be made to, *inter alia*, the sections of this Base Prospectus headed "*Description of other indebtedness*".

Proposed amendments to the Issuer Facilities Agreement underlying the Class A4 Notes contained in the Relevant AdR STID Proposal are consistent with those announced by Atlantia in the tender offer memorandum prepared by it for the purposes of the voluntary tender offer for the repurchase for cash of the A4 Notes successfully completed by Atlantia in January 2015 by purchasing 99.87% of the Class A4 Notes.

Following the exit of Ambac from the Securitisation, effective from 22 July 2015, any AdR STID Proposal addressed to Romulus in relation to the Issuer Facilities Agreement (such as the Relevant AdR STID Proposal) shall now be voted by the Issuer Security Trustee acting on the instructions of the Note Trustee which, in turn, shall act on the instructions of the holders of the Class A4 Notes (*i.e.* Atlantia which holds 99.87% of the Class A Notes) by way of an Extraordinary Resolution or a Written Resolution.

The Voting Cut-off Date to receive Romulus/Issuer Security Trustee vote on the Relevant AdR STID Proposal should be approximately 11 January 2016. Should the Relevant AdR STID Proposal be approved, the relevant information contained under the sections of this Base Prospectus headed "*Risk Factors – Factors that may affect the Issuer's ability to fulfil its obligations under the Notes – Risks related to the Securitisation and the Security*", "*Description of other indebtedness*" and "*Intercreditor and Account bank arrangements*" shall be read and construed accordingly.

REGULATORY FRAMEWORK

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

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

Overview

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 New Regulatory Framework (as defined below), regulations issued by *Ente Nazionale per l'Aviazione Civile* ("**ENAC**"), the Italian Civil Aviation Authority, and other competent authorities, as well as any applicable international, European and national laws.

The Italian aviation and airport management sector is governed by a series of international treaties and protocols, standards issued by the relevant international organisations, European Union directives and regulations, Italian laws, ministerial decrees and resolutions and ENAC regulations which have been issued and amended over time, in addition to generally applicable laws and specific legislation, such as the "**Navigation Code**" (*Codice della Navigazione*), amended by Legislative Decree No. 151 of 15 March 2006, setting forth the duties and responsibilities with respect to airport management.

The main international rules governing international civil aviation are set out in the Warsaw Convention of 1929 (*Convention for the Unification of Certain Rules Relating to the International Carriage by Air*) as amended by the Hague Protocol of 1955 and the Montreal Protocol No. 4 of 1975, the Montreal Convention of 1971 (*Convention for the Suppression of Unlawful Acts against Safety of Civil Aviation*) and the Chicago Convention of 1944 (*Convention on International Civil Aviation*), as amended, as well as the Kyoto Protocol to the United Nations Framework Convention on Climate Change and standards issued by the relevant international civil aviation organisations (of which ENAC is a member as representative of the Republic of Italy), such as, *inter alios*, the International Civil Aviation Organisation ("**ICAO**").

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

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

("**Resolution No. 38/2007**") issued by the CIPE (*Comitato Interministeriale per la Programmazione Economica*) (the "**CIPE**").

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

ENAC

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

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

In order to achieve such statutory purpose, ENAC issued the Passenger's Charter (*Carta dei diritti del passeggero*) and the Service Charter (*Carta dei servizi*). The Service Charter sets out the minimum quality standards that airport operators are required to comply with in relation to their relevant services. The Passenger's Charter is a practical *vade mecum* providing for international, EU and national law provisions governing the claim and compensation procedures available to passengers in case of non-compliance with applicable regulations relating to the rights of air passengers by airport operators or airline companies.

ENAC is also entrusted with other powers, including to take 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 very 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 aircraft.

Italian Law Decree No. 101 of 31 August 2013, converted into Law No. 125 of 30 October 2013, 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 for the access to which special checks are required. 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.

The Independent Regulatory Authority

Law Decree No. 201 of 6 December 2011 (converted into Law No. 214 of 22 December 2011) and Law Decree No. 1 of 24 January 2012 (converted into Law No. 27 of 24 March 2012), both as amended, provided for the establishment of an independent supervisory authority in the transportation sector in Italy (the "**Independent Regulatory Authority**" or **"ART"**, *acronym of "Autorità di Regolazione dei Trasporti*"). The Independent Regulatory Authority is entrusted with powers of economic regulation in relation to, *inter alia*, the railways, motorways and marine sectors as well as in the airport sector. The Decree of the President of the Republic of 9 August 2013 appointed three members of the ART for a term of seven years. Without prejudice to the foregoing, ENAC and the

MIT have, respectively, ceased to exercise the economic regulatory powers and the supervisory powers temporarily vested with them prior to the ART becoming operational.

As far as economic regulatory powers are concerned, in October 2014 ART issued guidelines for tariff setting; however, such guidelines do not apply to Italy's three major airport managers of Rome, Milan and Venice which have entered into *ad hoc* agreements with ENAC such as the New Regulatory Framework (as defined below) entered into by ENAC and AdR (see, *inter alia*, "*The Regulatory Framework – General*" below).

The New Regulatory Framework – General

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

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

The main features of the New Regulatory Framework are:

- increased transparency and stability in the applicable tariff framework for the whole concession period based on a full "dual till" system (as detailed below); and
- greater clarity in the description of AdR's rights and obligations with respect to its operation of the Rome Airport System for the whole concession period. In particular, from 9 March 2013, AdR benefited from regulated passenger tariff increases from approximately Euro 10 to approximately Euro 26 per passenger for 2013 (on average for all services provided), with annual increases to be implemented from 2014 onwards (linked to AdR's fulfillment of certain investment criteria); and
- AdR is required to promptly implement the investment plan approved by ENAC provided for in the New Concession, which provides for approximately Euro 2.7 billion to be invested by 2021, up to Euro 12 billion by 2044[10], for the purposes of the expansion of the current terminals, the construction of an additional runway and the northbound expansion of the Fiumicino Airport. These investments are made in order to develop the infrastructure of Fiumicino and Ciampino airports, and to increase the capacity and quality of the Rome airport system.

Prior to the New Regulatory Framework, AdR had not been able to increase its aviation charges since 2001, except for some adjustments to allow for a partial inflation recovery since 2009. The prolonged lack of regulatory clarity surrounding aviation revenues significantly affected the credit rating of AdR, as assessed by Standard & Poor's, and AdR's long term debt, as assessed by Moody's, which progressively worsened after 2005: falling from "A-" to "BB+" and from "A3" to "Ba2", respectively.

([10]) Source: Schedule 2 of the Economic Regulation Agreement (*contratto di programma*) signed by AdR and ENAC, Notwithstanding the continuing global financial crisis, following the approval of the New Regulatory Framework AdR has been upgraded to again become an investment grade company by Standard & Poor's and Moody's with a credit rating of "BBB-" and a long term debt rating of "Baa3", respectively.

In the 10 year period between 2001 and 2011, various pieces of legislation were enacted with the aim of, *inter alia*, (i) re-defining the duties and responsibilities applicable to providers of airport management services, (ii) providing specific requirements to be included in the relevant concession agreements and (iii) pursuing the rationalisation and the efficiency of the airport management sector. Furthermore, the competent Italian authorities resolved that the development of the infrastructure of the Rome Airport System could not be delayed any further. Accordingly, discussions between AdR and ENAC regarding the New Concession and the ERA started in 2010.

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

As noted above, based on, *inter alia*, the investment plan and the quality of services, as a result of the first application of ERA in March 2013 passenger tariffs have increased; further increases have been effected in March 2014 and in March 2015. Such increase are primarily dependent on AdR meeting its planned investments.

The New Regulatory Framework – Second Additional Deed

By a decree dated 31 January 2014, the Italian Prime Minister has approved the second additional deed to the New 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 New 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. For further information see, *inter alia*, "*Update of the applicable tariffs – 2014 tariffs adjustments*", below.

The New Regulatory Framework – Third Additional Deed

On 9 December 2014, AdR and ENAC entered into a third additional deed to the New Regulatory Framework (the "**Third Additional Deed**"). Such Third Additional Deed has been entered into to integrate Annex 10 to the New 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.

The New 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 New Concession, AdR is required to (i) maintain certain levels of quality for passenger services, as provided for in the Service Charter (*Carta dei servizi*), which was adopted by AdR pursuant to applicable laws, and (ii) submit to ENAC periodic updates containing data relating to the quality of such services.

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

Asset regime

The New 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 New 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-consessions, see “*—Sub-concessions*” 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 Service Charter (*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 New Regulatory Framework sets out procedures for early termination of the Concession for (i) valid public interest reasons, (ii) non-performance by AdR or ENAC of the material terms of the Concession and (iii) material changes in the legal framework of the activities carried out by AdR. In particular, the New Regulatory Framework provides for (a) revocation of the Concession for public interest reasons (*revoca per ragioni di interesse pubblico*) pursuant to Italian law, (b) discontinuance upon termination of the New Concession (*cessazione del rapporto concessorio per risoluzione della convenzione*) pursuant to Italian law and (c) withdrawal of the Concession (*decadenza dalla concessione*) pursuant to Italian law for reasons as detailed further below.

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

Upon the occurrence of valid public interest reasons (*motivate esigenze di interesse pubblico* pursuant to Italian law), and upon ENAC's proposal, the Italian Minister of Infrastructure and Transport, in agreement with the Italian Minister of Economy and Finance, may issue an order of revocation of the

Concession and appoint a commissioner/administrator, with such remit, responsibilities, powers and resources as deemed appropriate. The effectiveness of the inter-ministerial order is also subject to the payment by the new concessionaire taking over the Concession from AdR of a Compensation Payment (as defined below) to AdR within 30 months from the date on which the decree ordering the revocation of the Concession is enacted.

Discontinuation of the Concession relationship due to termination of the New 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 New Concession terminated in the following cases:

- the procedure of approval of the Airport Development Plan submitted by AdR on 30 June 2013 is not completed within 36 months from its submission to ENAC, unless there are any interruptions of the procedure; or
- the procedure for the approval of the proposal amending the Airport Development Plan submitted, from time to time, by AdR, following changes in the legal framework or supervening needs relating to security, regularity of air transport or otherwise connected with the volume of traffic, is not completed within 180 days from its filing with ENAC; or
- following a change in the economic and financial viability of the last approved Economic and Financial Plan, due to *force majeure* events or other events beyond AdR's responsibility or material changes to the legal framework, no agreement ensuring the economic and financial balance is reached between ENAC and AdR within 180 days from such change; or
- AdR and ENAC fail to reach an agreement with respect to the formulae to be used for the calculation of the tariff levels in the subsequent 10 year tariff regulation period; or
- new legal provisions in relation to the tariff system are enacted (a) introducing changes to (i) the treatment of revenues arising from non-regulated activities, to the effect that such revenues would be allocated, wholly or partially, to full or partial recovery of the costs of the regulated activities (so called "dual till" regime, as detailed further below) and (ii) the criteria for calculation of the regulatory asset base (value of the regulatory net invested capital, the "**RAB**") and of the return on capital investments; and (b) imposing limitations on the profitability of regulated and/or non-regulated airport activities.

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

Until the order of discontinuance of the New 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 New 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, (ii) discontinuation due to termination of the New Concession or (iii) withdrawal of the Concession, AdR is entitled in any such case to receive a compensation payment (the "**Compensation Payment**") calculated applying the discounted unlevered free cash flow method on:

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

- the residual value of the RAB (expressed in nominal values in compliance with the regulatory accounting principles) and of the non-regulatory asset base (non-regulatory net invested capital expressed in the residual value in accordance with the regulatory accounting principles) forecasted on the expiry date of the Concession.

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

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

- the taxes that AdR is required to pay upon the collection of the Compensation Payment; and

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

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

Expiry of the Concession at its Stated Maturity Date

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

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

- with respect to the buildings and fixed plants constructed by AdR by means of its own resources, a refund of the invested capital not yet amortised, as reported in the relevant audited accounts (*contabilità analitica regolatoria certificata*), limited to the portion of such assets assigned for the services subject to tariff regulation;

- with respect to buildings and fixed plants constructed by AdR by means of its own resources and intended for the performance of commercial activities, which as such are not subject to tariff regulation, a refund equal to the residual book value as reported in the relevant audited accounts (*contabilità analitica regolatoria certificata*), to the extent that ENAC has expressly declared in advance that they are necessary and has therefore authorised their realisation in view of their purposes related to the operation of the airports;

- with respect to movable properties and equipment acquired by AdR, the costs of which are admitted for charging purposes, a refund of the residual invested capital not yet amortised, as reported in the relevant audited accounts (*contabilità analitica regolatoria certificata*) submitted by AdR for the immediately previous financial year and in the assets book attached thereto; and

- with respect to works in progress, a refund to be calculated with sole regard to the expenses actually incurred by AdR on the aforesaid date, as reported in the work in progress statements issued by AdR (*stato di avanzamento dei lavori*).

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

The Economic Regulation Agreement (the "ERA") and tariff regulation

Overview

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

The ERA distinguishes between:

- **regulated activities**: the activities for which AdR is subject to regulatory oversight for the revenues it receives and for which AdR has agreed to charge airline customers in a transparent, non-discriminatory manner with reference to a standard "building-block" mechanism as described below; and

- **non-regulated activities**: activities that are not regulated, which include, *inter alia*, (i) sub-concessions or similar agreements otherwise making available commercial space and real estate to third parties, (ii) catering and restaurants, (iii) car parks, and (iv) advertising, and for which AdR is able to determine the related charges without any regulatory oversight.

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

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

Regulation period

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

In particular, during the financial year which is the penultimate year of a Tariff Sub-period (the "**Base Year**") ENAC and AdR define:

- with respect to the succeeding Tariff Regulation Period, the investments that AdR undertakes to carry out and correlated time schedule, the quality and environmental protection indicators in relation to which AdR undertakes to achieve sustainable annual improvement targets and the target values of the quality indicators;

- with respect to the succeeding Tariff Sub-period, the regulated revenues aimed at guaranteeing to AdR the coverage of allowed management costs, additional charges that it will incur pursuant to the ERA and return on capital invested in regulated services and the traffic forecasts within the 5-year period.

Save for cases of extreme variations in the levels of air traffic with respect to forecasts leading to a potential tariff review, the applicable tariffs for the first Tariff Sub-period (2012-2016) are not expected to change, except with regards to amendments linked to timing and amount of the capital expenditures.

Tariff rates/formula

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

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

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

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

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

"Dual till" or "Single till" approach

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

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

The ERA applicable to AdR has adopted the "dual till" system.

Update of the applicable tariffs

The ERA provides clear guidance on the methods, timing, and reasons that require the update of the economic-financial plan by 2044, the Tariff Regulation Period and the variable contained in the mechanism of the annual fees.

Based on the foregoing, the real pre-tax weighted average cost of capital ("**WACC**") for the first Tariff Regulation Period (2012 – 2016) is equal to 11.91%, which corresponds to 8.58% nominal post-tax. The ERA also provides for mechanisms and parameters for the review and update and specify (on a five or ten year basis, as the case may be) an applicable rate of return on the capital invested.

In particular, the procedures for annual updates in tariff shall comply with Directive 2009/12/EC of the European Parliament and of the Council of 11 March 2009 on airport charges ("**Directive 2009/12/EC**"). Directive 2009/12/EC provides, *inter alia*, that airport managers should annually consult with users on the status of the investment plan, traffic developments, quality improvements and their impact on tariffs; consultation with users starts 120 days before the application of new tariffs and 60 days before ENAC's approval. The variations in actual levels of air traffic as compared to the respective forecasts within a +/-5% range will be to the benefit of, or charged to, AdR (as the case may be), depending on whether the amount of air traffic increases or decreases. In case of variations outside of the +5% range, 50% of the higher revenues will be allocated for future investments without any impact on the tariffs whatsoever; while in case of lower revenues outside the -5% range, 50% of such lower revenues will be included in the allowed costs for the calculation of the tariffs applicable in the following five-year regulation period. Particularly significant traffic variations may allow AdR to request the competent authorities to amend the approved investment plan.

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

With Provision No. 11 of 20 March 2015, the General Manager of ENAC adopted the "*Procedura per la definizione delle controversie per il mancato accordo sui corrispettivi aeroportuali*" in order to implement – with respect to all the airport concession/planning agreements including, *inter alia*, the New Regulatory Framework – the provisions of paragraph 6 of article 11 of Directive 2009/12/EC which requires, *inter alia*, that a procedure for resolving disagreements between the airport managing body and the airport users is established. Then by Provision No. 37 of October 23, 2015 of the General Manager of ENAC, the duration of the above mentioned procedure has been reduced to maximum 30 days from 60 days.

Update of the applicable tariffs – 2014 tariff adjustments

On 31 October 2013, AdR started consultation with airport users on 2014 tariffs in compliance with Directive 2009/12/EC of the European Parliament and of the Council of 11 March 2009 on airport charges.

The final tariff scheme applicable from 1 March 2014 to 28 February 2015 envisaged an average tariff of 28.2 euros per outbound passenger at Fiumicino airport (including the change with regard to transit fee).

Update of the applicable tariffs – 2015 tariffs adjustments

On 30 October 2014, AdR started consultation with airport users on 2015 tariffs in compliance with Directive 2009/12/EC of the European Parliament and of the Council of 11 March 2009 on airport charges.

The final tariff scheme applicable from 1 March 2015 to 28 February 2016 envisages an average tariff of 29.8 euros per outbound passenger at Fiumicino airport (including the change with regard to transit fee).

Update of the applicable tariffs – 2016 tariffs adjustments

On 30 August 2015, AdR started consultation with airport users on 2016 tariffs in compliance with applicable laws (including Directive 2009/12/EC (as defined above)) and ENAC's policies and guidelines headed "*Procedura di consultazione tra gestore ed utenti aeroportuali per i contratti di programma in deroga e ordinari*". In particular, these policies and guidelines introduce, according to Directive 2009/12/EC, the possibility for airport users to resort to ENAC in case of disagreement on the airport manager's tariff proposal. New tariffs resulting from ENAC's approval (should the proposal for tariffs update submitted by AdR be approved) are expected to be effective from 1 March 2016 to 28 February 2017.

Project for completion of the infrastructure at Fiumicino South

On 12 May 2014 the "Interregional Directorate for Public Works for the regions of Lazio, Abruzzo and Sardinia" (*Provveditorato Interregionale per le Opere Pubbliche per il Lazio, l'Abruzzo e la Sardegna*) by Protocol No. 1774/512 authorised the project of completion of the infrastructures at Fiumicino South and affirmed the "public utility" of such project; accordingly the relevant area affected by the works has been identified as an area available for expropriation (*espropriazione* pursuant to Italian law). On the same date, the Directorate of the Ministry of Infrastructure and Transport resolved, *inter alia*, to: (i) adopt the decision at the closure of the Service Conference regarding the project of completion of Fiumicino South; (ii) authorise the completion project; (iii) declare the public utility, non-delayable nature and urgency of the works; and (iv) start the expropriation procedures for the restriction area of Cargo City. On 5 September 2014, ENAC issued a Managerial Decree regarding the conclusion and finalisation of the approval process.

For further information see, "*Business Description of the Group – The Group's Investment Programme*", above.

Airport noise – European Parliament and Council Regulation

On 12 June 2014, the European Parliament and Council Regulation of 16 April 2014 was published in the Official Gazette of the European Union L173. This established the rules and procedures to introduce operating restrictions aimed at containing the noise at airports in the EU, as part of a balanced approach. Regulation 598/2014, which abolished Directive 2002/30/EC (adopted in Italy with Italian Legislative Decree no. 13 of January 17, 2005), will come into force on 13 June 2016 and will apply to the European airports with traffic levels higher than 50,000 movements of civil aircraft per calendar year based on the average of the last three calendar years before determining the noise. The regulation hinges on the concept of "balanced approach", i.e. the process developed by the International Civil Aviation Organization to consistently determine the series of measures available, and namely the reduction of the noise produced by aircraft at the source, the planning and management of the territory, the noise abatement operating procedures and operating restrictions, in order to solve the problem of noise pollution in full compliance with the cost/effectiveness principle at the level of individual airports.

Airport certification

On 14 February 2014 Commission Regulation (EU) No. 139/2014 of 12 February 2014 laying down requirements and administrative procedures related to aerodromes pursuant to Regulation (EC) No 216/2008 of the European Parliament and of the Council was published in the Official Gazette of the European Union L44. According to such new piece of legislation airports and airports operators must obtain the new certification by 31 December 2017. Requirements to which the release of such certifications is subject to are provided in Annex II thereto.

Certain rules and regulations enacted to date and other relevant information on the application of the New Concession and ERA

- In order to avoid that an infraction procedure be started against the Italian Government in relation to the application of different airport fees to EU and Non-EU flights, AdR, on the basis of the resolution passed by its Board of Directors on 28 June 2013, informed ENAC that it would start applying "EU" fees to flights to and from Switzerland, starting from 1 July 2013.

- On 7 October 2013, ENAC prompted the airport management companies to provide information to the carriers by 11 October 2013 in relation to the criteria for the calculation of the new unified EU and Non-EU landing and take-off fee. On 11 October 2013, ENAC communicated that the effective date of the new unified fees for Fiumicino and Ciampino should be 1 January 2014. Following the enactment of a decree of the Italian Prime Minister dated 29 October 2013, landing and take-off fees are unified for EU flights and non EU flights starting from 1 January 2014.

- The Lazio Regional Finance Act, approved on 29 April 2013, introduced provisions on the regional tax on aircraft noise ("**IRESA**") which established a tax to be borne by the carriers and to be paid to the airport management companies which will periodically pay it back to the Lazio Region . ADR has started to charge this tax in May 2014 (applicable from 1st January 2014) after signing an agreement for tax management with the Lazio Region dated 30 January 2014. In a verdict dated 9 February 2015 the Italian Constitutional Court (*Corte Costituzionale*) declared the appeal of the Lazio Regional Authority inadmissible, which was aimed at ascertaining the unconstitutionality of a provision stating that the maximum value of the parameters of the IRESA measures cannot exceed 0.50 euros.

  Subsequently the Council of the Lazio Regional Authority, after the above mentioned verdict, decided to:

  - authorise AdR – pending specific legislative measures to be enacted by the Lazio Regional Authority – to ascertain, collect and repay the IRESA by charging, as an advance payment, a maximum 0.50 euro per ton of the maximum takeoff weight (MTOW), notwithstanding the application of a possible adjustment, once the regional tax law is approved; and

  - to entrust the Regional Directorate for Economic Planning, Budget, State Property and Assets with taking the consequent actions needed to subscribe an *addendum* to the agreement between the Lazio Regional Authority and AdR to manage the IRESA, in order to recall the application of the measures under the point above, pending specific legislative measures to be enacted by the Lazio Regional Authority.

  Article 2 of Regional Law No. 11, published in the Official Bulletin of the Lazio Region of 30 July 2015, reports the adjustment of the new IRESA amounts, according to the new regulatory measures, starting from 22 February 2014.

- Starting from 1 July 2013, an additional increase in the municipal surcharge of Euro 2.00 on passenger boarding fees was applied, pursuant to Law No. 92 of 28 June 2012. As a consequence, the total amount of the surcharge per outbound passenger amounts to approximately Euro 7.5 for Fiumicino and Ciampino airports.

- On 8 August 2013, the Italian Ministry of the Environment, in agreement with the Italian Minister of Cultural Heritage and Tourism issued the VIA (*Valutazuione Impatto Ambientale*) containing 40 regulations in total that concern the works envisaged by the "*Aeroporto Leonardo da Vinci – Progetto di completamento di Fiumicino Sud*" project.

- On 22 October 2015, the EU Commission started an infringement procedure concerning the incorrect transposition in Italy of Directive 2009/12/EC. The Commission complained to the Italian State that the consultation procedure on tariff updates applied in major national airports (Rome, Milan and Venice) would not entirely meet the requirements of the EU Directive.

CORPORATE GOVERNANCE

Corporate governance rules for Italian non-listed companies, 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.

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 shareholders and one of which is jointly appointed by the Municipality of Rome, the Municipality of Fiumicino, the Province of Rome and the Lazio Region pursuant to article 2449 of the Italian Civil Code (collectively the "**Board of Directors**", each a "**Director**").

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

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

Pursuant to AdR's by-laws, the board of statutory auditors is composed of five 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 at a shareholders' meeting and, pursuant to Article 5, Paragraph 2, item 8, of Law No. 755/73, three of such members are designated by the Italian Ministry of Economy and Finance (*Ministro dell'economia e delle finanze*), the Italian Minister of Infrastructure and Transport (*Ministro delle infrastrutture e dei trasporti*) and the Italian Minister of Economic Development (*Ministro dello sviluppo economico*), respectively. The Board of Statutory Auditors is chaired by the auditor designated by the Minister of Economy and Finance.

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

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

Management

Board of Directors

The shareholders' meeting held on 9 April 2013 appointed nine members of the Board of Directors for a period of three years (while the tenth director has been appointed by the Municipality of Rome, the Municipality of Fiumicino, the Province of Rome and the Lazio Region thereafter). Unless there is a cause for early termination, all the members will hold office until the shareholders' meeting convened to approve AdR's financial statements for the financial year ending 31 December 2015. Following resignation of Mr Stefano Cao as Director, the Board of Directors of AdR is currently composed of nine members.

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

Name	Position
Fabrizio Palenzona	Chairman
Lorenzo Lo Presti	Chief Executive Officer
Giuseppe Angiolini	Director
Luigi Barone[1]	Director
Giovanni Castellucci[2]	Director
Pier Luigi Celli	Director
Giancarlo Guenzi[3]	Director
Gennarino Tozzi [4]	Director
Marco Pace[5]	Director

(1) Director jointly designated by the Municipality of Rome, the Municipality of Fiumicino, the Province of Rome and the Lazio Region pursuant to article 2449 of the Italian Civil Code.

(2) Director co-opted on 25 September 2013 and appointed by the shareholders' meeting held on 27 November 2013.

(3) Directors appointed by the shareholders' meeting held on 15 April 2014.

(4) Director co-opted on 21 February 2014 and appointed by the shareholders' meeting held on on 15 April 2014.

(5) Director co-opted on 4 February 2015 and appointed by the shareholders' meeting held on 29 April 2015.

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 dell'Aeroporto di Fiumicino, 320, 00054 Fiumicino (Rome), Italy.

Other offices held by members of the Board of Directors

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

Name	Main positions held outside the AdR Group
Fabrizio Palenzona	Deputy Chairman of Unicredit S.p.A. Chairman of Aviva Italia S.p.A. – Assicurazioni Chairman of Assaeroporti S.p.A. Honorary Chairman of Confratrasporto Chairman of AISCAT – Associazione Italiana Società Concessionarie Autostrade e Trafori Chairman of AISCAT Servizi S.r.l. Honorary Chairman of ASECAP - Association Européenne des Concessionaires d'Autoroutes et d'Ouvrages à Péage
Lorenzo Lo Presti	Chairman of Telepass S.p.A. Chairman of AD Moving S.p.A.
Giuseppe Angiolini	Director of Prelios S.p.A. Chairman of Board of Stat. Aud. Milano Assicurazioni S.p.A. Chairman of Board of Stat. Aud. FONDIARIA-SAI S.p.A.
Luigi Barone	Rappresentante Enti Territoriali
Giovanni Castellucci	Chief Executive Officer and General Manager of Atlantia S.p.A. Chief Executive Officer of Autostrade per l'Italia S.p.A.
Pier Luigi Celli	Chairman of Enit S.p.A. Director of Illy Caffe' S.p.A. Director of Unipol S.p.A. Senior Manager of Poste Italiane S.p.A.
Giancarlo Guenzi	Chief Financial Officer of Atlantia S.p.A. and Autostrade per l'Italia S.p.A.
Gennarino Tozzi	Head of Infrastructure Development of Atlantia S.p.A.
Marco Pace	Chief Control Officer of Atlantia S.p.A.

Senior Management

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

Name	Position
Gian Luca Littarru	General Manager
Michelangelo Damasco	Legal and Corporate
Marco Troncone	Planning, Finance and Control
Guido Massimo Mannella	Tenders, Contracts and ICT
Ivan Bassato	Airport Management
Giorgio Gregori	Infrastructures
Fulvio Fassone	Commercial Services
Francesco Fabrizio Delzio	External Relations
Fausto Palombelli	Commercial Aviation
Fabio Capozio	Administration & Finance

Supervisory Board

In order to implement the provisions of Legislative Decree No. 231 of 8 June 2001, AdR has established a Supervisory Board, which is currently chaired by Quirino Nicoletta and composed of Diana Strazzulli and Antonio Sanna.

Board of Statutory Auditors

The shareholders' meeting held on 9 April 2013 appointed AdR's Board of Statutory Auditors for a period of three financial years, until the shareholders' meeting convened to approve AdR's financial statements for the financial year ending 31 December 2015.

Pursuant to Article 5 of the New Regulatory Framework (implementing the provisions of Article 5, Paragraph 2, item 8, of Law No. 755/73) three members of the AdR's Board of Statutory Auditors were designated by the Italian Ministry of Economy and Finance (*Ministro dell'economia e delle finanze*), the Italian Minister of Infrastructure and Transport (*Ministro delle infrastrutture e dei trasporti*) and the Italian Minister of Economic Development (*Ministro dello sviluppo economico*), respectively. The Board of Statutory Auditors is chaired by the auditor designated by the Minister of Economy and Finance.

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

Name	Position
Maria Laura Prislei(1)	Chairman
Mauro Romano(2)	Member
Andrea Carlo Tavecchio(3)	Member
Mario Tonucci	Member
Pier Vittorio Vietti	Member
Massimiliano Troiani	Alternate Auditor
Fabio Margara	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 dell'Aeroporto di Fiumicino, 320, 00054 Fiumicino (Rome), Italy.

Conflict of Interest

Except as disclosed in "*Certain relationships and related parties transactions*" below, there are no potential or existing conflicts of interest between the duties of the members of the Board of Directors and the Board of Statutory Auditors and their private interests or other duties.

Shareholders

As of 1 December 2013, the date on which the merger by way of incorporation of Gemina into Atlantia became effective (the "**Merger Effective Date**"), Atlantia has become the controlling shareholder of AdR, holding 95.92% of the share capital of AdR. Sintonia S.p.A. is the controlling shareholder of Atlantia, holding 30.25% of its share capital and it is indirectly controlled by Edizione S.r.l, which is in turn indirectly controlled by members of the Benetton family.

The following table shows the shareholders of AdR as of 30 June 2015, based on AdR's shareholders register.

Shareholders	**Ownership Interest**
Atlantia S.p.A.	95.92%
Chamber of Commerce of Rome	0.802%
Lazio Region	1.329%
Roma Capitale (Municipality of Rome)	1.329%
Province of Rome	0.251%
Municipality of Fiumicino	0.100%
Others	0.269%
Total	**100.00%**

Under Article 3, Paragraph 6 of the New Regulatory Framework, the entity controlling AdR pursuant to Article 2359 of the Italian Civil Code is required to meet the following conditions: (i) the shareholders' equity of such entity, as recorded in the last approved audited financial statements, must be equal to, or higher than, Euro 1 million for each percentage point of participation held in AdR's share capital; (ii) it shall ensure that AdR's offices remain in Italy, for tax purposes as well as its technical and organisational responsibilities for the performance of the duties of AdR set out in Article 2 of the New 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.

Transactions with related parties

Information on transactions with related parties entered into by AdR, directly or through its subsidiaries, with related parties are described under (i) the section "*Transactions with related parties*" on pages 189-190 of the consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2014, and (ii) the section "*Transactions with related parties*" on pages 123 – 124 of the unaudited consolidated semi-annual financial statements of the Issuer for the six month period ended 30 June 2015.

FORMS OF THE NOTES

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

Bearer Notes

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

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

In respect of the Notes in bearer form, the applicable Final Terms will also specify whether 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.

Temporary Global Note exchangeable for Permanent Global Note

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

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

(i) presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Principal Paying Agent; and

(ii) receipt by the Principal Paying Agent of a certificate or certificates of non-U.S. beneficial ownership, within seven days of the bearer requesting such exchange.

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

Temporary Global Note exchangeable for Definitive Notes

If the applicable Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies 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 specifies 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 the Luxembourg Stock Exchange 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 has assessed the new holding structure and custody arrangements for registered notes which the ICSDs had designed in cooperation with market participants and that Notes to be held under the new structure (the "**New Safekeeping Structure**" or "**NSS**") would be in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the central banking system for the euro (the "**Eurosystem**"), subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered by Euroclear and Clearstream, Luxembourg as at 30 June 2010 and that registered debt securities in global registered form held issued through Euroclear and Clearstream, Luxembourg after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

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

Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

The Registered Global Notes will be subject to certain restrictions on transfer set out therein and will bear a legend regarding such restrictions.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 1 (*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, 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 depositary 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 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 the Irish Stock Exchange and it is also a requirement of applicable laws or regulations, such notices shall also be published on the Irish Stock Exchange's website, www.ise.ie, the Issuer's website and through other appropriate public announcements and/or regulatory filings pursuant to mandatory provisions of Italian law.

DESCRIPTION OF OTHER INDEBTEDNESS

The following is a summary of the material terms of the Issuer's principal financing arrangements as at the date hereof. The following summaries do not purport to describe all of the applicable terms and conditions of such arrangements and are qualified in their entirety by reference to the actual agreements. Capitalised terms used in the following summaries and not otherwise defined in this Base Prospectus have the meanings ascribed to them in their respective agreements. The following summary should be read in conjunction with the Securitisation Documents. For certain risks related to AdR's existing indebtedness, see "Risk Factors—Risks related to the Securitisation, the Security and the Notes generally."

Romulus Facilities Agreement and related Securitisation Documents

In February 2003, AdR entered into an amended and restated approximately Euro 1,265 million senior term loan facilities agreement (as amended and restated, the "**Romulus Facilities Agreement**"), which amended and restated a syndicated facilities agreement originally entered into by AdR in August 2001. The receivables under the Romulus Facilities Agreement were acquired by Romulus Finance S.r.l. ("**Romulus**"), a special purpose vehicle set up in accordance with Italian securitisation law.

The Romulus Facilities Agreement consisted of five separate term loan facilities, (i) the "A1 Loan Facility", (ii) the "A2 Loan Facility", (iii) the "A3 Loan Facility", (iv) the "A4 Loan Facility", and (v) the "B Loan Facility", and is subject to, *inter alia*, the terms of the AdR STID and the AdR Account Bank Agreement.

The purchase by Romulus of the receivables under the Romulus Facilities Agreement was funded by the issue of two classes of asset-backed securities pursuant to Italian securitisation law, namely: the "Class A Notes" and the "Class B Notes". The Class A Notes were in turn divided into four tranches (the "**A1 Notes**", the "**A2 Notes**", the "**A3 Notes**" and the "**A4 Notes**"), with each class reflecting the maturity of the corresponding term loan facilities under the Romulus Facilities Agreement. The Class A1 Notes, the Class A2 Notes, the Class A3 Notes and the Class B Notes have been repaid in full. Following the refinancing exercise completed by AdR in the first quarter of 2014 (the "**Refinancing Exercise**"), no other asset-backed securities issued by Romulus are outstanding, save for the Class A4 Notes maturing in February 2023 (although they may be redeemed early at a specified early redemption price). The Class A4 Notes are currently listed on the Luxembourg Stock Exchange and 99.87 per cent. of the outstanding Class A4 Notes are held by Atlantia, the parent company of AdR.

For as long as they remain outstanding, to the extent that the relevant provisions of the Issuer Facilities Agreement are not waived and/or amended (in this respect see also "*Business Description of the Group – Other significant facts and developments in 2015 – Proposed amendments to the Issuer Facilities*"), the A4 Notes enjoy certain preferential rights as compared to the Notes. See *Risk Factors - The terms of other indebtedness of the Issuer may be more favourable than those available under the Programme*". Such rights are enhanced during a "Retention Regime Period" and in the event that either a "Trigger Event" or a "Sweep Event" occurs. See "*Risk Factors - In the period prior to maturity of certain indebtedness, such indebtedness would have to be collateralised. In addition, following the occurrence of certain events, including a downgrading of the Issuer, a 'sweep event' would be triggered under the Securitisation. These provisions would have the effect of subordinating the Notes to the claims of certain other creditors of the Issuer, including the holders of notes issued under the Securitisation*".

The Romulus Facilities Agreement and related agreements are available for inspection in hard copy, without charge, from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in Ireland and, up to the AdR STID Unwinding Date, the specified office of the AdR Security Agent.

Representations and warranties

The Romulus Facilities Agreement contains certain customary representations and warranties, subject to certain customary materiality thresholds, actual knowledge and other qualifications, exceptions and baskets. Most of these representations and warranties are no longer repeated, while others (including, among others, on powers and authority, authorisations, accounts, information, base case and forecasts) continue to be repeated on certain specified dates.

Undertakings and Covenants

The Romulus Facilities Agreement contains certain affirmative and negative covenants, including, without limitation, financial covenants, all of which are subject to customary materiality thresholds, actual knowledge or other qualifications, exceptions and baskets.

Affirmative and negative covenants

AdR is required to observe certain covenants, including, *inter alia*: compliance with certain financial covenants (see "—*Financial Covenants*" below), avoidance of actions or events reasonably likely to cause a material adverse change, compliance with material contracts, compliance with the refinancing policy, provision of financial information, maintenance of *pari passu* ranking, negative pledge, restrictions on borrowings, restrictions on loans and credit, restrictions on capital expenditure, restrictions on disposals, restrictions on mergers and acquisitions, compliance with a hedging policy, limitations on distributions and dividends, mandatory prepayment or collateralisation upon a 'change of control' (as defined in the Romulus Facilities Agreement), mandatory prepayment or collateralisation from proceeds deriving from any compensation payments under the Concession, mandatory prepayment or collateralisation from proceeds deriving from certain permitted disposals (see also "—*Retention Regime*"and "—*Cash Sweep*" below).

Financial covenants

The Romulus Facilities Agreement contains, among other things, certain financial covenants. The financial covenants consist of a 'concession life coverage ratio' test, a 'debt service coverage ratio' test, a 'leverage ratio' test, a 'liquidity balance ratio' test and a 'surplus cash amount ratio' test.

AdR is required to provide a compliance certificate in relation to these ratios as at 30 June and 31 December of each year. (For further information, see, *inter alia*, clause 18 (*Debt Service Coverage Ratio, Leverage Ratio and Certification*) of the Romulus Facilities Agreement).

Non-compliance with any of the above financial covenants may give rise, as the case may be, to "Trigger Events", "Sweep Events" (see also "—*Cash Sweep*") or "Events of Default" (see "—*Events of Default*") and accordingly prevent the Issuer to, *inter alia*, incur in additional indebtedness or distribute dividends.

Covenants restricting cash flow

The representations, warranties and covenants described above provide the relevant creditors with a degree of control and oversight not available to the Noteholders. In addition, the "Retention Regime" and "Cash Sweep" referred to above and further described below enhance the rights of such creditors and may have an impact on the Noteholders, who do not benefit from such provisions. Upon completion of the Refinancing Exercise, only the "**A4 Loan Facility**" documented under the Romulus Facilities Agreement and the corresponding "Class A4 Notes" issued by Romulus benefit from such protection. In particular, to the extent that the relevant provisions of the Issuer Facilities Agreement are not waived and/or amended (in this respect see also "*Business Description of the Group – Other significant facts and developments in 2015 – Proposed amendments to the Issuer Facilities*"), the occurrence of certain events or circumstances may result in the diversion of cash to be applied in accordance with the Pre-Enforcement Priority of Payments. See also "*Risk Factors – In the period prior to maturity of certain indebtedness, such indebtedness would have to be collateralised. In* *addition, following the occurrence of certain events, including a downgrading of the Issuer, a 'sweep event' would be triggered under the Securitisation. These provisions would have the effect of subordinating the Notes to the claims of certain other creditors of the Issuer, including the holders of notes issued under the Securitisation*". The occurrence of such events would have the effect of subordinating the Notes to the claims of certain other creditors of the Issuer, including the holders of notes issued under the Securitisation.

Retention Regime

The "Retention Regime Period" constitutes a collateralisation protection for the benefit of Romulus, applicable in either the 24 or the 12 month period preceding the scheduled maturity date of the relevant financial indebtedness. The amounts so collateralised will be retained in an AdR pledged account until the maturity or the acceleration of the relevant liabilities. In particular, if, on any Calculation Date, the Romulus Facilities Agreement remains outstanding with less than 12 months (or 24 months if EBITDA at a Testing Date is less than 75% of EBITDA according to the business plan) prior to its scheduled maturity date, AdR shall procure that on the following Application Date, monies shall be applied from the AdR Proceeds Accounts to the AdR Retention Account in accordance with the Pre-Enforcement Payment Priorities until the balance of the AdR Retention Account is equal (when aggregated together with amounts in respect of such Non-Amortising Term Debt in the AdR Loan Collateral Account) to 100% of the amount of the relevant Non-Amortising Term Debt. See also "*Intercreditor and Account Bank Arrangements – AdR Account Bank Agreement*".

Cash Sweep

The "Cash Sweep" constitutes a collateralisation protection for the benefit of Romulus, and is applicable upon the occurrence of any "Sweep Event" (as defined in the Romulus Facilities Agreement), which includes certain "Trigger Events" such as, for example, a rating downgrade of AdR to "BB" or below by S&P or "Ba2" or below by Moody's and non-compliance with certain financial covenants. The amounts so collateralised will be retained in an AdR pledged account until the maturity or the acceleration of the relevant liabilities. In particular, if a Sweep Event has occurred and is continuing but there has been no acceleration in accordance with clause 23.22 (*Acceleration*) of the Romulus Facilities Agreement, on each following Application Date, monies standing to the credit of the AdR Proceeds Account shall be applied in accordance with the Pre-Enforcement Payment Priorities and the AdR Account Bank Agreement and any amounts standing to the credit of the AdR Retention Account shall be applied in accordance with, and subject to, the AdR Pre-Enforcement Payments Priorities (after application of other sums available for that purpose). See also "*Intercreditor and Account Bank Arrangements – AdR Account Bank Agreement*".

Security package

The Romulus Facilities Agreement benefits from a security package which is subject to the AdR STID. The security package includes, among other things: (i) pledges over shares and quotas (*quote*) of certain Group companies; (ii) pledges over certain Group bank accounts; (iii) an assignment by way of security of certain Group receivables; and (iv) charges (*privilegi speciali*) over certain movable assets.

Events of default

The Romulus Facilities Agreement provides for customary events of default, all of which are subject to customary materiality and other qualifications, exceptions, baskets and/or grace periods, as appropriate, including: non-payment of principal and interest, breach of financial ratios, misrepresentation, cross-default, insolvency or insolvency proceedings, appointment of receivers and managers, creditors' process, cessation of business, illegality, ineffectiveness of security, governmental intervention, lack of insurances, temporary shut-down of the Fiumicino and Ciampino airports, material adverse change and material adverse effect, material litigation and non-compliance with material contracts.

With particular reference to the breach of ratios, clause 23.16 of the Romulus Facilities Agreement provides that an "Event of Default" (as defined therein) shall be deemed to occur if: (1) the Concession Life Coverage Ratio as at any Calculation Date (such date being 30 June and 31 December of each year) is less than 1.5x; (2) the Debt Service Coverage Ratio as at any Calculation Date is less than 1.1x; or (3) the Leverage Ratio as at any Calculation Date is higher than either: (i) 4.25x if on that Calculation Date the Rating assigned to AdR is equal to, or higher than, "BBB" by S&P and "Baa2" by Moody's; or (ii) 3.75x if on that Calculation Date the Rating assigned to AdR by either Rating Agency is equal to, or lower than, "BBB-" or "Baa3".

Atlantia successfully completed a tender offer to purchase the Class A4 Notes

On 30 January 2015, Atlantia, the parent company of AdR, successfully completed the voluntary tender offer for the repurchase for cash of the Class A4 Notes issued by Romulus. As a result of such transaction, Atlantia holds 99.87% of the Class A4 Notes.

Other Financing Arrangements

In addition to the Romulus Facilities Agreement and the Programme, the Issuer is a party to a syndicated Euro 250 million five year revolving credit facility agreement, as described below.

Euro 250,000,000 Syndicated Revolving Credit Facility Agreement

The following is a summary of the provisions of the syndicated Euro 250 million five year revolving credit facility documented under a senior revolving credit facility agreement (the "**2013 RCF Agreement**") entered into by and between the Issuer, as borrower, and a syndicate of banks, as lenders (the "**RCF Lenders**") on 16 December 2013, as amended. The 2013 RCF (as defined below) replaces the Euro 150 million revolving credit facility repaid and cancel in full in the context of the Refinancing Exercise.

While the 2013 RCF is subject to the terms of the AdR STID Transaction Documents, such arrangement does not benefit from the same protections and security package as the claims of Romulus under the Romulus Facilities Agreement and the AdR STID. Indeed, upon completion of the Refinancing Exercise, only the "A4 Loan Facility" documented under the Romulus Facilities Agreement and the corresponding "Class A4 Notes" issued by Romulus benefits from protections under the Retention Regime Period (see "*—Retention Regime*") or relating to the Cash Sweep (see "*—Cash Sweep*").

Overview

The 2013 RCF Agreement provides for committed financing in the form of a Euro 250 million revolving credit facility (the "**2013 RCF**"). The 2013 RCF may be utilised by the Issuer for general corporate purposes.

Repayments

Loans under the 2013 RCF Agreement must be repaid in full on the last day of the related interest period (save for rollover loans). All outstanding amounts under the 2013 RCF will be repaid on the termination date under the 2013 RCF Agreement falling five years after the date the agreement is signed.

Representations and Warranties

The 2013 RCF Agreement contains certain customary representations and warranties applicable to the Issuer and certain of its subsidiaries (subject to certain exceptions and qualifications and with certain representations and warranties required to be repeated upon a drawdown under the 2013 RCF), including, *inter alia*, status, binding obligations, non-conflict with other obligations, power and authority, validity and admissibility in evidence, governing law and enforcement, no default, no misleading information, financial statements, pari passu ranking, insolvency, no breach of laws and environmental laws.

Covenants

The 2013 RCF Agreement requires the Issuer to observe certain affirmative covenants, including, *inter alia*, maintenance of pari passu ranking of the 2013 RCF, clean-down, a most favoured nation provision and compliance with certain financial covenants (see "—*Financial Covenants*" below).

The 2013 RCF Agreement also requires AdR to observe certain negative covenants, including negative pledge, restrictions on making certain acquisitions, disposals and extraordinary transactions and no change of business.

The 2013 RCF Agreement also contains an information covenant under which, among other things, the Issuer is required to deliver to the Lenders annual financial statements, semi-annual financial statements, compliance certificates, and notification of any non-payment of certain amounts due by it under the Concession as "*canone concessorio*".

Financial Covenants

In addition to the general covenants described above, the 2013 RCF Agreement contains financial covenants requiring the Issuer and its subsidiaries (a) not to exceed a leverage ratio (*i.e.*, the ratio of net debt to EBITDA) of (i) 4.25:x if the rating assigned to the Issuer is equal to, or higher than, BBB by S&P and Baa2 by Moody's and (ii) 3.75:x if the rating assigned to the Issuer by a rating agency is equal to, or lower than, BBB- or Baa3 (or if no rating is assigned to the Issuer) and (b) to ensure that its debt service cover ratio shall not be less than 1.1:x.

Events of Default

The 2013 RCF Agreement contains events of default applicable to the Issuer, including non-payment of principal and interest, breach of financial covenants, cross-default to third party financial indebtedness in excess of Euro 50 million, insolvency, insolvency proceedings, creditors' process, breach of the undertakings contained in the 2013 RCF Agreement, subject to a 30-day grace period, breach of representations and warranties, subject to a 30-day grace period, invalidity, unlawfulness of the security documents entered into in connection with the Revolving Credit Facility Agreement), invalidity of the Concession, material adverse change and litigation.

INTERCREDITOR AND ACCOUNT BANK ARRANGEMENTS

The following is a summary of certain material terms of the AdR STID and the AdR Account Bank Agreement as at the date hereof. The following summaries do not purport to describe all of the applicable terms and conditions of such arrangements and are qualified in their entirety by reference to the actual agreements and the Romulus Facilities Agreement. Capitalized terms used in the following summaries and not otherwise defined in this Base Prospectus have the meanings ascribed to them in their respective agreements. For the avoidance of doubt, as used in this section, the term "Reserved Matter" shall have the meaning given to it in the AdR STID.

AdR STID

The AdR STID governs the relationship of AdR with a number of AdR's creditors including the holders of Secured Notes and Unsecured Notes. See "*Risk Factors — Risks related to the Securitisation, the Security and the Notes Generally*" above. The AdR STID is one of a number of documents that AdR entered into, as ultimate debtor, pursuant to a securitisation programme established in 2003 by Romulus Finance S.r.l., a special purpose vehicle set up in accordance with Italian securitisation law ("**Romulus**").

The purpose of the AdR STID is to regulate, *inter alia*: the obligations of AdR to the Beneficiaries (*i.e.* holders of senior secured and senior unsecured indebtedness); the exercise and enforcement of rights by the Beneficiaries against AdR; the rights of the Beneficiaries to instruct the AdR Security Agent to exercise and enforce rights against AdR; the rights of the Beneficiaries during a default situation; the Entrenched Rights and Reserved Matters of different Beneficiaries; the Creditor Class Reserved Matters of each Creditor Class; the giving of consents and waivers and the making of amendments to certain Securitisation Documents; the ranking in right of payment of the claims of Beneficiaries: certain provisions relating to the security available for AdR's secured creditors (including its release in certain circumstances); appointment provisions, rights and powers relating to, *inter alia,* the AdR Security Agent, the AdR Administrative Agent and the AdR Account Bank, the remuneration and indemnification of certain agents including the AdR Security Agent, representations, warranties and undertakings of obligors and provisions relating to sharing between Beneficiaries.

The Beneficiaries do not generally have the independent right to accelerate their claims or take other enforcement action against AdR. Such rights are held by the AdR Security Agent in accordance with the AdR STID and the voting procedures provided thereunder. See "*Risk Factors — The Issuer has established a Securitisation whose documentation affects the Programme significantly and limits the powers of the Trustee and the rights of the Noteholders under the Programme*" and "*Risk Factors — The Collateral securing the Secured Notes is granted to the AdR Security Agent and enforcement is subject to the terms of the AdR STID*" above. By acceding to the AdR STID creditors acknowledge that their claims will rank in accordance with the Priority of Payments set out in the AdR Account Bank Agreement. The AdR STID also regulates the process by which additional creditors may accede to it and the common terms that must apply to any such additional debt.

Except as otherwise provided in the AdR STID, the AdR Security Agent acts according to the instructions of various Beneficiaries, including Romulus, who comprise the qualifying instructing group (the "**Instructing Group**") in respect of that matter, unless such instructions infringe an Entrenched Right, a Reserved Matter or a Creditor Class Reserved Matter of one or more Beneficiary(ies) in respect of which the relevant Beneficiaries has timely given an Entrenched Rights or Reserved Matters Notice. The members of the Instructing Group may act through their AdR Qualifying Debt Representatives. In particular, as far as a waiver, acknowledgment and/or consent is required to be given by Romulus (or the Issuer Security Trustee), The AdR STID prevents the exercise of Beneficiaries' rights without the consent of the relevant Instructing Group (except for the Entrenched Rights or Reserved Matters of certain Beneficiaries and Reserved Matters of Creditor Class in which circumstances the consent (or tacit consent) of the relevant Beneficiaries or Creditor Class is needed). An Entrenched Right may only be exercised or altered by the Instructing Group with the prior consent (or tacit consent) of each Beneficiary or Beneficiaries (or an appropriate proportion thereof) having that Entrenched Right. For the avoidance of doubt, there may be more than one party having the same Entrenched Right. A Reserved Matter may only be approved by (or upon the exclusive instructions of) the relevant Beneficiary or the appropriate Creditor Class acting through its Class Representative, unless pursuant to an approved AdR STID Proposal pursuant to which it has failed to timely give an Entrenched Rights or Reserved Matters Notice. See "*Risk Factors — The Issuer has established a Securitisation whose documentation affects the Programme significantly and limits the powers of the Trustee and the rights of the Noteholders under the Programme*" and "*Risk Factors — The decisions of Noteholders under the Programme are subject to the terms of the AdR STID and decisions taken by other creditors under the AdR STID may affect the Programme*".

A "tacit consent" may be deemed to be obtained when the relevant Beneficiary (or Instructing Group) has failed to give an Entrenched Rights and Reserved Matters Notice in accordance with the AdR STID.

AdR STID Proposal

Any Beneficiary, the AdR Security Trustee or AdR itself is entitled to make a proposal under the AdR STID (an "**AdR STID Proposal**") in relation to any modification, consent or waiver or the taking of any enforcement action. Such AdR STID Proposal may require the consent (or tacit consent) of the Instructing Group representing more than the appropriate proportion of the relevant Beneficiaries or, in the case of a Reserved Matter, the relevant Beneficiary or, in the case of a Creditor Class Reserved Matter, the appropriate Creditor Class and, in the case of an Entrenched Right, the relevant Beneficiary (or Beneficiaries) or an appropriate proportion thereof and the Instructing Group.

For the purpose of consenting to an AdR STID Proposal, the percentage of the aggregate Voted BIG Outstanding Principal Amount that constitutes the Instructing Group varies depending on the matter under consideration. Votes not received by specified cut-off dates will not be taken into account. See clause 16 (*Voting, Instructions and Determination of BIG Outstanding Principal Amount*) of the AdR STID. In this respect, the AdR STID provides for five different majorities based on the different types of decisions, as follows:

1. "Beneficiary Instructing Group": more than 50% of the aggregate votes cast, to decide on any matter other than those falling under 2, 3, 4 or 5 below;

2. "Super Instructing Group": more than 75% of the aggregate votes cast to decide on, among other things, waivers and amendments to capital expenditure restrictions set out in the Romulus Facilities Agreement (and, where relevant, any other agreement documenting AdR's financial indebtedness);

3. "Special Instructing Group": more than 66 2/3% of the aggregate votes cast to decide on the release of the security interests or the collateral on creation of Further Indebtedness;

4. "Enforcement Instructing Group": more than 90% of the aggregate votes cast to decide on the determination of an event of default, the acceleration of the liabilities or the taking of any enforcement action; and

5. all "Beneficiaries" (other than the unsecured creditors): unanimous consent to decide on the release of the security interests or the collateral.

With particular reference to the Programme:

i. neither the holders of the Notes nor the Trustee shall be allowed to vote on the matters referred under paragraph (2) above and (unless they have the benefit of the relevant provisions (including, without limitation, representations and warranties, covenants, trigger events and events of default) the subject matter of the relevant AdR STID Proposal), paragraph (1) above;

ii. no holders of any Unsecured Note (nor the Trustee on their behalf) shall be allowed to vote in the circumstances referred under (3) and (5) above or on the enforcement of the Security Documents.

AdR STID - Entrenched Rights

Entrenched Rights are rights that cannot be modified or waived without the consent (or tacit consent) of the relevant Beneficiaries (or an appropriate proportion thereof) having that Entrenched Right.

The full list of the “Entrenched Rights” is set out in clause 7.2 (*Entrenched Rights*) of the AdR STID but Noteholders should be aware, *inter alia*, that:

i. they have veto rights only with respect to an AdR STID Proposal in relation to any modification, consent or waiver or decision which has the effect of changing or relates to the waiver of paragraphs (1), (2), (3), (5), (6), (8), (9), (10), (12) or (15) as well as of the negative pledge undertaking or any event of default under the Terms and Conditions of the Notes to the extent (and only to the extent) that such modification, consent or waiver relates the Trust Deed, the Terms and Conditions of the Notes, the Agency Agreement, the Security Documents (as such term is defined in the Terms and Conditions of the Notes) or the AdR STID Transaction Documents (as such term is defined in the Terms and Conditions of the Notes) to which the Trustee is a party which constitutes an AdR Noteholders Special Matter (as defined in the AdR STID) (for the purposes of the AdR STID, each, an “**AdR Noteholders Entrenched Right**” and, collectively, the “**AdR Noteholders Entrenched Rights**”); and

ii. any such veto right may be exercised only by the Trustee acting as AdR Qualifying Debt Representative in respect of any Series of Notes issued from time to time and then outstanding under the Programme.

In particular, the above listed paragraphs of clause 7.2 (*Entrenched Rights*) of the AdR STID deal with, respectively, any proposal which (1) has the effect of reducing the scope of the AdR Senior Liabilities of a Beneficiary (2) would adversely affect the ranking in priority of an Beneficiary under the Priority of Payments or would adversely affect a Beneficiary with respect to the application of proceeds by AdR, the AdR Security Agent or otherwise, (3) has the effect of changing or relates to definitions used in the AdR STID for the purposes of clause 7 (*Modifications, Consents and Waivers*) thereto (such as, *inter alia*, “Beneficiary”, “Beneficiary Instructing Group”, “Special Instructing Group” and “Enforcement Instructing Group”) and any related clause in a manner which would adversely affect the rights of a Beneficiary, (5) has the effect of delaying the date for payment of principal, interest or other sums due to a Beneficiary, or reducing (including by altering the method of calculating the same) the amounts of principal, interest or other sums due to a Beneficiary or the effect of any grossing up provision in respect thereof, (6) has the effect of bringing forward the date for payment of principal, interest or other sums due to a Beneficiary, or increasing (including by altering the method of calculating the same) the amounts of principal, interest or other sums due to a Beneficiary on any date or has the effect of changing or relates to the currency of payment due to a Beneficiary, (8) has the effect of changing the express requirement of any provision of the AdR STID or any related document for the consent of, or changing any Entrenched Right or Reserved Matter of, a Beneficiary, (9) has the effect of changing the requirement of any provision of any Relevant Document for the consent of the Beneficiary Instructing Group, the Special Instructing Group, the Super Instructing Group, the Enforcement Instructing Group, Majority Qualified Beneficiaries, Special Qualified Beneficiaries, Super Qualified Beneficiaries or Enforcement Qualified

Beneficiaries, (10), would or might result in the exchange of any AdR Senior Liabilities of a Beneficiary into shares, bonds or other obligations, (12) has the effect of changing or relates to any transfer or assignment by, or substitution for, any Obligor or (15) would or might result in a waiver or release of, or material impairment to the effectiveness or value of, any of the AdR Security Documents (as defined in the AdR STID) (unless equivalent security is taken at the same time or unless such release is otherwise permitted).

See "*Risk Factors — The Issuer has established a Securitisation whose documentation affects the Programme significantly and limits the powers of the Trustee and the rights of the Noteholders under the Programme*".

AdR STID - Reserved Matters of Beneficiaries

Pursuant to clause 7.3 (*Reserved Matters of Beneficiaries*) of the AdR STID, each Beneficiary (other than the Noteholders and the Note Trustee acting as Qualifying Debt Representative in respect of any Series of Notes issued from time to time and then outstanding) reserves to itself each of the following rights (and each such right shall not be exercisable without its consent except pursuant to an approved AdR STID Proposal pursuant to which it has failed to give an Entrenched Rights and Reserved Matters Notice in accordance with the AdR STID):

(a) to receive any sums owing to it for its own account in respect of premia, fees, costs, charges, liabilities, damages, proceedings, claims and demands in relation to any Relevant Document to which it is a party as permitted pursuant to the terms of the AdR STID;

(b) to make determinations of and require the making of payments due and payable to it under the provisions of the Relevant Documents as permitted by the terms of the AdR STID;

(c) to exercise the rights vested in it or permitted to be exercised by it under and pursuant to the terms of the AdR STID or any other Finance Document;

(d) to receive notices, certificates, communications or other documents or information under the Relevant Documents to which it is a party;

(e) in the case of each Relevant Finance Lessor, to inspect the relevant Equipment, to make calculations under the financial schedules (or equivalent provisions thereunder relating to the calculation of rental or termination sums) to the AdR Relevant Finance Lease and to terminate the AdR Relevant Finance Lease provided such termination is a Permitted Lease Termination; or

(f) to make any claim under, or enforce any provision of, any financial guarantee policy, other third party guarantee, credit insurance, sub-participation arrangements or other credit support arrangements made available by any third party to such Beneficiary in accordance with and to the extent permitted under the Relevant Documents.

AdR STID - Reserved Matters of Creditor Class

Pursuant to clause 7.4(B) (*Reserved Matters of Creditor Class*) of the AdR STID the holders of each Series of Notes issued from time to time and then outstanding under the Programme, acting through the Note Trustee as their Class Representative, reserve to themselves the right to agree any waiver or consent or amendment which constitutes an AdR Noteholders Reserved Matter (and each such right shall not be exercisable without the consent of such Class Representative except pursuant to an approved AdR STID Proposal pursuant to which such Class Representative has failed to give an Entrenched Rights and Reserved Matters Notice in accordance with the AdR STID).

For the purposes of clause 7.4(B) (*Reserved Matters of Creditor Class*) of the AdR STID, "**AdR Noteholders Reserved Matters**" means any of the following matters: (a) any amendment of a formal, minor or technical nature to or to correct a manifest error of any provision of the Trust Deed or to the

Conditions, the Agency Agreement any AdR STID Transaction Document, any Security Document or any other document to which the Trustee is a party in its capacity as trustee for the Notes, (b) any waiver or amendment to clause 7.4(B) (Reserved Matters of Creditor Class) of the AdR STID, (c) any amendment to the definition of AdR Noteholders Entrenched Rights or to any definition directly or indirectly used therein, or (d) any amendment to this definition, or (e) in relation to each Series of Notes issued from time to time and outstanding, any modification of any AdR Noteholders Special Matter relating to such series.

The full list of the "Reserved Matters" of each Creditor Class is set out in clause 7.4 (*Reserved Matters of Creditor Class*) of the AdR STID.

Beneficiary Sharing

The AdR STID includes provisions pursuant to which Beneficiaries agree to share amounts received from AdR or any third party, *inter alia*, otherwise than in accordance with and as contemplated by the relevant Finance Documents to which such Beneficiaries are parties and the AdR Account Bank Agreement. In such circumstances the party receiving such funds shall pay the relevant amounts to the AdR Security Agent who will distribute such funds among the Beneficiaries in accordance with the terms of the AdR STID and the AdR Account Bank Agreement. See, *inter alia*, clause 19 (*Beneficiary Sharing*) of the AdR STID.

Acceleration of Liabilities

Pursuant to clause 9.7 (*Acceleration of Liabilities*) of the AdR STID, the Beneficiaries agree that each Beneficiary shall only be entitled to exercise any right to accelerate any of the AdR Senior Liabilities arising by reason of the occurrence of a Default or otherwise with the prior written consent of the Enforcement Instructing Groups pursuant to an approved AdR STID Proposal.

Noteholders should therefore note that, depending on the nature of the default and of the relevant amounts of AdR Senior Liabilities outstanding, they (or the Trustee on their behalf) may not be able to accelerate the Notes. (See "*Risk Factors — The Collateral securing the Secured Notes is granted to the AdR Security Agent and enforcement is subject to the terms of the AdR STID*".)

Clause 9.8 (*Automatic Acceleration of AdR Senior Liabilities*) provides that if any of the AdR Senior Liabilites are accelerated pursuant to clause 9.7 (*Acceleration of Liabilities*), all other AdR Senior Liabilities shall be automatically accelerated.

Romulus STID

The relationship of the holders of Romulus notes to each other and to Romulus is set out in a further intercreditor document (the "**Romulus STID**"). Subject to the terms of the Romulus notes, holders of such notes will be able to instruct the trustee for Romulus on certain matters affecting such noteholders. As noted elsewhere, holders of the Notes issued by Romulus need not take the interests of the Noteholders into account when making any decisions and as a result any such decisions may not be in the interests of the Noteholders (see "*Risk Factors — The decisions of Noteholders under the Programme are subject to the terms of the AdR STID and decisions taken by other creditors under the AdR STID may affect the Programme*.".

On 22 July 2015, the meeting of the holders of the Class A4 Notes approved, *inter alia*, (i) the release and cancellation of the Financial Guarantee Policy granted in their favour by Ambac in its capacity as Financial Guarantor; (ii) the full discharge and cancellation of any and all the obligations and rights of Ambac arising under the Securitisation to which it was a party and/or had the benefit of; and (iii) the exit of Ambac from the Securitisation.

As a consequence thereof, with effect from 22 July 2015, (i) Ambac has ceased to be the Qualified Issuer Beneficiary in respect of the Class A4 Notes; (ii) certain provisions of the Romulus STID and the trust deed of the Class A4 Notes have been amended accordingly and therefore (iii) any AdR

STID Proposal addressed to Romulus in relation to the Issuer Facilities Agreement and any related contractual documents underlying the Class A4 Notes (which are the only asset-backed notes issued by Romulus remaining outstanding as at the date hereof) shall now be voted by the Issuer Security Trustee acting on the instructions of the Note Trustee which, in turn, shall act on the instructions of the holders of the Class A4 Notes by way of an Extraordinary Resolution or a Written Resolution. Considering that Atlantia, the parent company of the Issuer, holds 99.87% of the Class A4 Notes, any such instruction will be given by Atlantia.

AdR STID Emergency Instruction Procedure

The AdR STID provides for an emergency instruction procedure (which is nevertheless subject to Entrenched Rights, Reserved Matters and Creditor Class Reserved Matters) in order to allow for the fact that the AdR Security Agent may not obtain adequate instructions in certain circumstances. The AdR Security Agent is required to act upon the instructions set out in an emergency instruction notice executed by the relevant Beneficiaries or, where applicable, their AdR Qualifying Debt Representatives (as the case may be) representing more than the appropriate percentage of the relevant Beneficiaries.

AdR Account Bank Agreement

The AdR Account Bank Agreement regulates the deposit, transfer and withdrawal of payments into, out of and among certain bank accounts, including *inter alia*, the AdR Proceeds Accounts, the AdR Recoveries Account, the AdR Debt Service Account, the AdR Debt Service Reserve Account, the AdR Loan Collateral Account, the AdR Retention Account, the AdR Accelerated Premium Account and certain other identified accounts (each an "**AdR Bank Account**"). It also regulates the application of sums standing to the credit of the AdR Bank Accounts as set out in the Priority of Payments (see "*—Priority of Payments*"). Subject to certain specified exceptions, all revenues of AdR are paid into the AdR Proceeds Account.

UniCredit S.p.A. is the AdR Account Bank with which the AdR Bank Accounts are held. Each AdR Account Bank must comply with certain minimum ratings and other requirements, failing which the AdR Account Bank may be replaced. In this connection, AdR is still considering the appointment of one or more third party financial institutions having credit ratings of no less than "A" and "A-1" from S&P and "A2 and "P-1" from Moody's (save as otherwise agreed) acting as a "strongbox" bank for the benefit of AdR and the creditors parties to the AdR STID (each, a "**Strongbox Bank**"). Upon the appointment of one or more Strongbox Banks, and subject to the terms of the AdR STID (i) amounts credited to the AdR Proceeds Account which are not immediately required in AdR's ordinary course of business will be swept to accounts held with such Strongbox Bank while (ii) UniCredit S.p.A. will continue to act as AdR Account Bank, operating those accounts required for the ordinary business of AdR and referred to in the AdR Account Bank Agreement (including, without limitation, the AdR Proceeds Account).

Priority of Payments

Overview

The AdR Account Bank Agreement sets out, *inter alia*, the order in which payments will be made by AdR in relation to the AdR Senior Liabilities (including any Secured Notes and any Unsecured Notes). Noteholders should be aware that at each relevant level of the Pre-Enforcement Priority of Payments their claim ranks on a *pari passu* basis with all other claims at that level. Therefore to the extent of a shortfall in available proceeds at any given level of the Priority of Payments, it will be borne by the relevant creditors on a *pari passu* basis.

The Priority of Payments is complex. Noteholders are encouraged to consider the Priority of Payments in detail, together with the AdR Account Bank Agreement and the AdR STID.

Pre-Enforcement Payments Priorities

According to the Pre-Enforcement Priority of Payments, prior to any acceleration of the AdR Senior Liabilities, AdR (or the AdR Security Agent, as the case may be) shall be required, pursuant to the AdR STID, the Romulus Facilities Agreement and the AdR Account Bank Agreement to apply on each relevant payment date all monies (other than such monies as are used for making Permitted Payments, which are not required to be so applied) standing to the credit of the AdR Proceeds Accounts in a proscribed order of priority.

The Pre-Enforcement Priority of Payments is set out in full in Part 1 of Schedule 2 of the AdR Account Bank Agreement, but Noteholders should be aware, *inter alia*, that:

(A) fees, costs and expenses of the Trustee, Dealers and other agents are paid second in the Pre-Enforcement Priority of Payments (see paragraph (b)(xiii) of Part 1 of Schedule 2);

(B) interest on the Notes is paid third in the Pre-Enforcement Priority of Payments (see paragraph (c)(xvi) of Part 1 of Schedule 2);

(C) principal in respect of the Notes is paid fourth in the Pre-Enforcement Priority of Payments (see paragraph (d)(xvi) of Part 1 of Schedule 2);

(D) any Mandatory Prepayments are paid fifth in the Pre-Enforcement Priority of Payments (see paragraph (e)(xvii) of Part 1 of Schedule 2); and

(E) any make whole amounts payable or similar amount, if any, in respect of the Notes are paid sixth in the Pre-Enforcement Priority of Payments (see paragraph (f)(xv) of Part 1 of Schedule 2).

Post-Enforcement Payments Priorities

According to the Post-Enforcement Priority of Payments, after any acceleration of the AdR Senior Liabilities and upon the enforcement of any AdR Security, upon the receipt of any monies by the Issuer (or the AdR Security Agent pursuant to the AdR STID, as the case may be), the Issuer (or the AdR Security Agent pursuant to the AdR STID, as the case may be) shall apply all such proceeds of enforcement or monies (other than any Reserved Amounts) in a proscribed order of priority. See "*Risk Factors — The Collateral securing the Secured Notes is granted to the AdR Security Agent and enforcement is subject to the terms of the AdR STID*" and "*Risk Factors — The value of the Collateral may not be sufficient to secure the obligations under the Secured Notes*".

The Post-Enforcement Priority of Payments is set out in full in Schedule 2, Part 2 of the AdR Account Bank Agreement, but Noteholders should be aware, *inter alia*, that:

(i) interest in relation to the Notes which by their terms are expressed to have the benefit of any security interest created pursuant to clause 2.6 (*Subsequent Security Interest*) of the AdR STID (such as any Secured Note) is paid third in the Post-Enforcement Priority of Payments (see paragraph (c)(xvi) of Part 2 of Schedule 2);

(ii) principal payments in relation to the Notes which by their terms are expressed to have the benefit of any security interest created pursuant to clause 2.6 (*Subsequent Security Interest*) of the AdR STID (such as any Secured Note) is paid fourth in the Post-Enforcement Priority of Payments (see paragraph (d)(xvi) of Part 2 of Schedule 2);

(iii) any amounts payable in respect of Permitted Indebtedness which constitutes AdR Senior Liabilities other than those which by their terms are expressed not to have the benefit of any security interest created pursuant to clause 2.6 (*Subsequent Security Interest*) of the AdR STID not payable under other prior items of the AdR Post-Enforcement Priority of Payments are payable sixth in the AdR Post-Enforcement Priority of Payments (see paragraph (f)(xvi) of Part 2 of Schedule 2); and

(iv) any amounts payable under the Notes which are by their terms expressed not to have the benefit of any security interest created pursuant to clause 2.6 (*Subsequent Security Interest*) of the AdR STID (such as any Unsecured Note) are payable eighth in the Post-Enforcement Priority of Payments (see paragraph (h) of Part 2 of Schedule 2).

As a consequence and, as stated elsewhere (see, *inter alia*, the "*Risk Factors*"), after any acceleration of the AdR Senior Liabilities and upon the enforcement of any Collateral payments of interest and principal on Unsecured Notes will be fully subordinated to the payment of all other amounts owing by AdR to the senior secured creditors parties to the AdR STID and the payment of any termination amount under any swap transaction entered into by AdR and Romulus.

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 a Trust Deed (as amended or supplemented as at the date of issue of the relevant Series of Notes (the "**Issue Date**") and as further amended or supplemented from time to time in relation to such Notes, the "**Trust Deed**") dated 13 January 2015 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(f) (*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). Notes issued under the Programme may be Secured Notes or Unsecured Notes (each as defined below). These terms and conditions (the "**Conditions**") include summaries of, and, at any time prior to the AdR STID Unwinding Date, are subject to, the detailed provisions of the AdR STID Transaction Documents (as defined below), the Security Documents (as defined below) where relevant and the Trust Deed, which includes the forms of the Bearer Notes, Certificates, Coupons and Talons referred to below. An Agency Agreement (as amended or supplemented as at the Issue Date, the "**Agency Agreement**") dated 13 January 2015 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 initial issuing and paying agent and the other agents named in it. 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**").

Prior to the AdR STID Unwinding Date (as defined below), both the Secured Notes and the Unsecured Notes have the benefit of and are subject to (i) an English law governed security trust and intercreditor deed dated 20 February 2003 as amended and restated from time to time (the "**AdR Security Trust and Intercreditor Deed**" or "**AdR STID**") entered into among, *inter alios*, the Issuer, Mediobanca – Banca di Credito Finanziario S.p.A., in its capacity as security agent (the "**AdR Security Agent**"), and certain other creditors of AdR (the "**Beneficiaries**" or the "**Creditors**", which expression should include also the parties which have the benefit of the AdR STID) and to which the Trustee has acceded in its capacity as Beneficiary (in its personal capacity) and, upon the issuance of each Series of Notes, shall accede as AdR Qualifying Debt Representative and Class Representative for the relevant Series of Notes and the Agents have acceded as Beneficiaries (in their personal capacities as creditors of AdR) and (ii) an English law governed account bank agreement dated 20 February 2003 (as amended, restated and/or supplemented form time to time, the "**AdR Account Bank Agreement**") entered into among, *inter alios*, the Issuer, the AdR Security Agent and the AdR Account Bank named therein. Each Series of Notes will be structured as either a secured Series of Notes having the benefit of the Security Documents (the "**Secured Notes**") or as an unsecured Series of Notes not having the benefit of the Security Documents as specified in the relevant Final Terms. Series of Notes which at the time of issue are constituted as Secured Notes may become unsecured in accordance with the Conversion Provisions (any Series of Notes issued as unsecured Notes pursuant to the relevant Final Terms and any Series of Notes originally issued as Secured Notes but subsequently converted into unsecured Notes pursuant to Condition 5(d) (*Conversion*), shall be the "**Unsecured Notes**"). The Secured Notes will have the benefit of the Security Documents entered into from time to time by the Issuer in favour of its secured creditors party to, or have the benefit of, the AdR STID (including the holders from time to time of the relevant Series of Secured Notes) pursuant to the AdR STID. At any time prior to the AdR STID Unwinding Date, the AdR STID regulates the claims and payment priorities of AdR's creditors (including the holders of the Secured Notes and the Unsecured Notes) against AdR on certain matters affecting their interests both before and after enforcement by the AdR Security Agent and in respect of secured creditors (including, prior to the Conversion Date, the holders of the Secured Notes) and unsecured creditors (including the holders of the Unsecured Notes). Pursuant to the AdR STID, at any time prior to the AdR STID Unwinding Date, the AdR Security Agent will act on behalf and in the name of AdR's Beneficiaries (including, without limitation, the Trustee acting in accordance with the Trust Deed) based on instructions given in accordance with the AdR STID.

Copies of, *inter alia*, the Trust Deed, the AdR STID, the AdR Account Bank Agreement, the Romulus Facilities Agreement (as defined below), the Agency Agreement, the relevant Final Terms and the Security Documents are available for inspection, and copies are obtainable, by the holders of Secured Notes and (other than in respect of the Security Documents) the holders of Unsecured Notes 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 the provisions of the AdR STID, the AdR Account Bank Agreement, the Security Documents and 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 (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(f) (*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**

(a) *Status of the Unsecured Notes*

The Unsecured Notes and the Coupons relating to them constitute (subject to Condition 4 (*Negative Pledge*) and Condition 5 (*The AdR STID and Special Provisions of Secured Notes*)) 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 provisions of law that are both mandatory and of general application.

Pursuant to the Post-Enforcement Priority of Payments, payments of interest and principal on Unsecured Notes will be subordinated to payments to other creditors payable by AdR and secured under the AdR STID (including payments of interest and principal on the Secured Notes and other secured obligations of AdR).

(b) *Status of the Secured Notes*

The Secured Notes and the Coupons relating to them constitute (subject to Condition 4 (*Negative Pledge*)) secured obligations of AdR and shall at all times rank *pari passu* and without any preference among themselves and *pari passu* with all other senior secured obligations of AdR, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. In certain circumstances, payments in respect of other secured obligations of AdR may be paid in priority to the Secured Notes under the Priority of Payments.

(c) *Application of funds prior to the AdR STID Unwinding Date*

Notwithstanding any provision to the contrary contained in these Conditions, at any time prior to the AdR STID Unwinding Date, the Issuer shall make any payment in respect of the Notes due pursuant to these Conditions (including, without limitation, interest and principal amounts thereon), *pro rata* and *pari passu* with the AdR Senior Liabilities in accordance with, and subject to, the AdR Account Bank Agreement and the Priority of Payments.

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) (only after an AdR STID Unwinding Date) 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. For the avoidance of doubt, no issue of Secured Notes will constitute a breach of this Condition 4 (*Negative Pledge*).

5. **The AdR STID and Special Provisions of Secured Notes**

(a) *AdR STID*

Save at any time following the AdR STID Unwinding Date, the Notes are subject to, and have the benefit of, the AdR STID pursuant to which the Trustee, acting as AdR Qualifying Debt Representative and Class Representative (as such terms are defined in the AdR STID) under the AdR STID, may vote with any other secured creditor of AdR that is a party to the AdR STID to direct the AdR Security Agent to exercise and enforce its rights under the Security Documents.

The AdR STID regulates the claims of AdR's creditors (including the holders of the Secured Notes and the Unsecured Notes) against AdR on certain matters affecting their interests. Furthermore the AdR STID also contains provisions governing the rights of the Noteholders and the other Beneficiaries party to the AdR STID in respect of the sharing and priority of application of amounts received or recovered from the Issuer, including such amounts received or recovered in respect of the security interests granted by the Issuer and its Subsidiaries to the Beneficiaries in their capacity as secured creditors that are parties to or otherwise have the benefit of the AdR STID. The Trustee (on behalf of each Noteholder) and each Agent will be subject to pro rata sharing provisions and will be obliged to transfer to the AdR Security Agent all proceeds, if any, arising from the enforcement of its rights under the Notes and, where relevant, the Security Documents. All such proceeds shall be distributed to all the creditors of the Issuer which are parties to, or otherwise have the benefit of, the AdR STID (including the holders of Secured Notes) in accordance with the Priority of Payments.

At any time before the AdR STID Unwinding Date (i) no Noteholder may exercise or enforce its rights under the Notes and, where relevant, the Security Documents save as set out in the AdR STID and the Trust Deed, (ii) no Noteholder Representative shall be entitled to enforce the rights of the Noteholders unless it accedes to the AdR STID and in any case only in accordance with the AdR STID, (iii) the Trustee may exercise its powers, authorities and discretions under Conditions 11 (*Events of Default*), 12 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and 13 (*Enforcement*) and the corresponding provisions of the Trust Deed only subject to and in accordance with the AdR STID, (iv) only the AdR Security Agent is entitled to enforce the Security constituted by the Security Documents in accordance with the AdR STID, (v) each Noteholder, the Trustee and the Agents will transfer to the AdR Security Agent all proceeds arising, if any, from the enforcement of its rights under the Notes and, where relevant, the Security Documents which shall be distributed to all the Beneficiaries of AdR (including the holders of Secured Notes) in accordance with the priorities of payments referred to in the AdR STID and the Priority of Payments, (vi) all payments owed by AdR to the Noteholders and the Trustee as to principal, interest or any other amount otherwise due under the Notes and the Trust Deed (including, without limitation, payments due in accordance with Conditions 6 (*Interest and other Calculations*), 7 (*Redemption, Purchase and Options*) and 11 (*Events of Default*)) are subject to, and shall be made in accordance with, the AdR STID and the Priority of Payments and (vii) the AdR Security Agent will promptly apply and distribute any amount standing to the credit of the bank accounts opened in the name of AdR and any proceeds deriving from the enforcement of the Security Documents in accordance with such Priority of Payments.

(b) *Application of Secured Notes*

Conditions 5(c) (*Security Documents*) and 5(d) (*Conversion*) shall apply to the Notes if and only if the "**Secured Note Provisions**" are specified in the relevant Final Terms as being applicable.

(c) *Security Documents*

At any time before the Conversion Date the Secured Notes will be secured by the Security constituted by or pursuant to the Security Documents (the "**Collateral**") in accordance with the terms thereof and the AdR STID.

(d) *Conversion*

Following the occurrence of a Conversion Event, the Issuer may (but shall not be obliged to) declare that such Conversion Event has occurred, whereupon it shall notify the Noteholders of the occurrence of such Conversion Event pursuant to Condition 18 (Notices) and shall specify a date for Conversion (the "**Conversion Date**") which shall be (A) with reference to a Conversion Event described in paragraph (i) of that definition, the A4 Repayment Date (as such term is defined in such paragraph (i)), or (B) with reference to a Conversion Event described in paragraph (ii) of that definition, a date which is specified in such notice or (C) with reference to a Conversion Event described in paragraph (iii) of that definition, the AdR STID Unwinding Date. The Issuer shall also provide the Trustee with a certificate signed by two authorised signatories of the Issuer (one of whom must be the chief financial officer, the finance director or the chief executive officer of the Issuer) confirming the occurrence of such Conversion Event.

On and from such Conversion Date (i) the Security constituted by or pursuant to the Security Documents will be released and discharged and the Issuer shall be released from all obligations under such agreements with respect to the Collateral, (ii) the Secured Notes will be converted into Unsecured Notes without any further steps or actions having to be taken by any person, (iii) no Secured Notes may be issued, and (iv) any references to the "Secured Notes" in these Conditions will be deemed to be a reference to the "Notes".

6. **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 6(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*

(A) *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.

(B) *Business Day Convention*

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(C) *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.

1. *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 1, "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified in the applicable Final Terms;

(y) the Designated Maturity is a period specified in the applicable Final Terms; and

(z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the applicable Final Terms.

For the purposes of this sub-paragraph 1, "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

2. *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:

(x) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:

(I) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or

(II) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date;

(y) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (x)(I) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (x)(II) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent; and

(z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as

provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-zone as selected by the Calculation Agent (the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

(c) *Zero Coupon Notes*

Where a Zero Coupon Note is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Zero Coupon Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such Zero Coupon Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 7(b)(A) (*Early Redemption – 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 6 (*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*

(A) If any Margin or Rate Multiplier is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 6(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.

(B) 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.

(C) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(f) *Calculations*

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods. Where the Specified Denomination of a Note comprises more than one Calculation Amount, the amount of interest payable is 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 6(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 and, prior to the AdR STID Unwinding Date, without need to comply with the procedures set out in the AdR STID) 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 6(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.

7. **Redemption, Purchase and Options**

(a) *Final Redemption*

Unless previously redeemed or purchased and cancelled as provided below, each Note will be finally redeemed on the Maturity Date specified in the applicable Final Terms (the "**Maturity Date**") unless otherwise provided in the applicable Final Terms, at its principal amount outstanding (the "**Final Redemption Amount**").

(b) *Early Redemption*

The Early Redemption Amount payable in respect of the Notes (the "**Early Redemption Amount**") shall be determined as follows.

(A) *Zero Coupon Notes*:

1. 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 unless otherwise specified in the applicable Final Terms (such amount, the "**Amortised Face Value**" of such Note).

2. Subject to the provisions of sub-paragraph 3 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.

3. 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 2 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 6(c) (*Zero Coupon Notes*).

Where such calculation is to be a 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.

(B) *Other Notes*:

The Early Redemption Amount payable in respect of any Note (other than Notes described in (A)(1) 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, on any Interest Payment Date or, if so specified in the applicable Final Terms, at any time, on giving not less than thirty (30) nor more than sixty (60) days' notice to the Trustee and the Noteholders (which notice shall be irrevocable) 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 (x) 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 (y) 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. The redemption pursuant to this Condition 7(c) (*Redemption for Taxation Reasons*) will not need to be sanctioned pursuant to an AdR STID Proposal pursuant to Condition 12(b) (*Modifications, consents and waivers prior to the AdR STID Unwinding Date – AdR STID Proposals*).

Prior to the AdR STID Unwinding Date, any redemption pursuant to this Condition 7(c) (*Redemption for Taxation Reasons*) qualifies as a "Voluntary Prepayment" for the purposes of the AdR Account Bank Agreement.

(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, subject to Condition 8(h) (*Scheduled Payment Dates*), 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:

(A) describe the facts and circumstances of such Relevant Event in reasonable detail;

(B) 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;

(C) 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;

(D) offer to redeem, on the Relevant Event Redemption Date, all Notes held by any holder, at the Relevant Event Redemption Amount specified in the Final Terms, together with interest thereon to the Relevant Event Redemption Date; and

(E) 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) a Concession Event (as defined below) occurs and:

1. 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

2. at the time of the occurrence of the Concession Event, the Notes carry from any Rating Agency either:

(i) 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; or

(ii) 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

(iii) 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; or

(B) a Change of Control (as defined below) occurs at any time prior to the AdR STID Unwinding Date and, at the time of the occurrence of the Change of Control, 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 Change of Control 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; or

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 Change of Control, 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 Change of Control 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 Change of Control.

Prior to the AdR STID Unwinding Date, a "Relevant Event Redemption" pursuant to this Condition 7(d) (*Redemption at the Option of Noteholders on the Occurrence of a Relevant Event*) qualifies as a "Mandatory Prepayment" for the purposes of the AdR Account Bank Agreement.

A "**Change of Control**" shall be deemed to occur if any person (other than a Permitted Holder, whether directly or indirectly) or group of persons acting in concert (other than a Permitted Holder, whether directly or indirectly) acquires control of the Issuer pursuant to article 2359, paragraph 1, numbers 1 and 2, of the Italian Civil Code. For the purposes of this definition:

1. "**acting in concert**" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, either directly or indirectly, through the acquisition of shares in the Issuer by any of them, to obtain or strengthen its control over the Issuer;

2. "**directly or indirectly**"means ownership in any person either (i) directly through the ownership of shares in that person or (ii) indirectly through the ownership of shares held in one or more Holding Companies of that person; and

"**Permitted Holder**" means (i) at any time prior to the date on which the merger by way of incorporation (*fusione per incorporazione* pursuant to Italian law) of Gemina S.p.A. into Atlantia S.p.A. (the "**Merger**") is completed, Sintonia S.p.A.; and (ii) at any time following the date on which the Merger becomes effective, Atlantia (or, in the case of merger of Atlantia with, or by way of incorporation into, its controlling shareholder, the entity surviving that merger), or (in either case) any of their respective successors or assigns.

A "**Concession Event**" shall be deemed to occur if:

(i) 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

(ii) 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

(iii) 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 (subject always to Condition 8(h) (*Scheduled Payment Dates*)) not less than fifteen (15) nor more than thirty (30) days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) and, on giving not less than fifteen (15) days irrevocable notice before the giving of the notice to the Noteholders, to the Principal Paying Agent and the Trustee and, in the case of a redemption of Registered Notes, the Registrar, redeem all or, if so provided, only some of the Notes on any Optional Redemption Date specified in the Final Terms ("**Call Option**"). Any such redemption of Notes shall be at their Optional Redemption Amount specified in the Final Terms together with interest accrued to the date fixed for redemption. Any such partial redemption must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the applicable Final Terms and no greater than the maximum nominal amount to be redeemed specified in the applicable Final Terms.

All Notes in respect of which any such notice is given this Condition 7(e) (*Redemption at the Option of the Issuer and Exercise of Issuer's Options*) shall be redeemed on the date specified in such notice in accordance with this Condition 7(e) (*Redemption at the Option of the Issuer and Exercise of Issuer's Options*), subject to and in accordance with, at any time prior to the AdR STID Unwinding Date, the AdR STID and the AdR Account Bank Agreement.

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 the Irish Stock Exchange or any other stock exchange and the rules of the relevant stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published on the Irish Stock Exchange's website, *www.ise.ie,* or in a leading newspaper of general circulation as specified by such other stock exchange, a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

Unless the Issuer defaults in payment of the redemption price, from and including any Optional Redemption Date interest will cease to accrue on the Notes called for redemption pursuant to this Condition 7(e) (*Redemption at the Option of the Issuer and Exercise of Issuer's Options*).

Prior to the AdR STID Unwinding Date, the exercise of a Call Option pursuant to this Condition 7(e) (*Redemption at the Option of the Issuer and Exercise of Issuer's Options*) qualifies as a "Voluntary Prepayment" for the purposes of the AdR Account Bank Agreement.

(f) *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 (subject always to Condition 8(h) (*Scheduled Payment Dates*)) 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. *provided that* no Put Option pursuant to this Condition 7(f) (*Redemption at the Option of Noteholders and Exercise of Noteholders' Options*) may be exercised unless the AdR STID Unwinding Date has occurred.

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.

(g) *Notice of Early or Optional Redemption*

The Issuer will publish a notice of any early redemption or optional redemption of the Notes described above (including any Change of Control Event Notice) in accordance with Condition 18 (*Notices*), and, if the Notes are listed at such time on the Irish Stock Exchange, the Issuer will publish such notice on the Irish Stock Exchange's website, *www.ise.ie*.

(h) *Purchases*

Subject, at any time prior to the AdR STID Unwinding Date, to the terms of the AdR STID and the AdR Account Bank Agreement, 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.

(i) *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 and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 8(e)(vi)) or Coupons (in the case of interest, save as specified in Condition 8(e)(B) (*Unmatured Coupons and unexchanged Talons*)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. "**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET2 System.

(b) *Registered Notes*

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**")

(A) 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 (B) below.

(B) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the Record Date. Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) *Payments subject to Fiscal Laws*

All payments in respect of the Notes are subject in all cases to (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 (and, prior to the AdR STID Unwinding Date, such approval to be provided without any requirement to comply with the procedures set out in the AdR STID) 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) an 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 having specified offices in at least two major European cities so long as the Notes are listed on the Irish Stock Exchange, (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed and (vii) a Paying Agent with a specified office in a Member State that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

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*

(A) 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 unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured 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*)).

(B) If the Notes so provide, upon the due date for redemption of any Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(C) 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.

(D) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured 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.

(E) 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:

(A) (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

(B) (in the case of a payment in euro) which is a TARGET2 Business Day.

(h) *Scheduled Payment Dates*

Notwithstanding anything to the contrary in these Conditions, all payments under or in respect of the Notes shall, prior to the AdR STID Unwinding Date, be made on the relevant dates specified under clause 4.5 (*Scheduled Payment Dates*) of the AdR STID.

9. Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within either Italy (or any jurisdiction of incorporation of any successor of the Issuer) or any authority therein or thereof having power to tax (each a "**Relevant Taxing Jurisdiction**"), unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:

(a) *by or on behalf of a Noteholder or Couponholder who:*

(i) would have been entitled to avoid such deduction or withholding (x) by making a declaration of non-residence or other similar claim for exemption or (y) by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union 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

(iii) is resident in a country which does not allow for a satisfactory exchange of information with the Italian authorities; 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 the European Council Directive 2003/48/EC on the taxation of savings income or any law or agreement implementing or complying with, or introduced in order to conform to, such directive.

As used in these Conditions, "**Relevant Date**" in respect of any Note (or relative Certificate) or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven (7) days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate or Coupon being made in accordance with the Conditions, such payment will be made, *provided that* payment is in fact made upon such presentation. References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 7 (*Redemption, Purchase and Options*)or any amendment or supplement to it, (ii) "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 6 (*Interest and other Calculations*) or any amendment or supplement to it and (iii) "principal" and/or "interest" shall be deemed to include any additional amounts that may be payable under this Condition 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) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

11. Events of Default

If the Trustee determines that in its sole opinion any of the following events (each an "**Event of Default**") has occurred and is continuing (prior to the AdR STID Unwinding Date, such determination to be made without need to comply with the procedures set out in the AdR

STID), then (A) at any time before the AdR STID Unwinding Date, subject to, and in accordance with, the procedures set out in the AdR STID and subject to the AdR Account Bank Agreement, the Notes are, and they shall immediately become, due and payable at their principal amount outstanding together with accrued interest and Enforcement Action (under and as defined in the AdR STID) may be taken in relation to the Notes and (B) at any time after the AdR STID Unwinding Date, 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 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 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) and five (5) 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/or, only in the case of the Secured Notes of the relevant Series, pursuant to the relevant Security Documents and such default (i) is, in the sole opinion of the Trustee, incapable of remedy or (ii) being a default which is, in the sole opinion of the Trustee, capable of remedy, is not remedied within sixty (60) days (or such longer period as the Trustee may agree in writing) after notice of such default shall have been given to the Issuer by the Trustee; or

(c) *Cross-Default:*

(i) any other present or future Indebtedness (other than Limited Recourse 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 Limited Recourse 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 Limited Recourse Indebtedness) *provided that* no such event shall constitute an Event of Default so long as and to the extent that (1) (at any time before the AdR STID Unwinding Date) an AdR Event of Default (under and as defined in the AdR STID) has not been determined to have occurred in accordance with the procedures set out in the AdR STID and/or (2) 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 *provided further that* no Event of Default will be deemed to occur if 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 Limited Recourse 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, 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:*

following the AdR STID Unwinding Date, any mortgage, charge, pledge, lien or other encumbrance (other than any mortgage, charge, pledge, lien or other encumbrance securing Limited Recourse Indebtedness or any Permitted Encumbrances (which definition, for the purposes of this Condition 11(f) (*Security Enforced*) only, shall exclude any Security created pursuant to the Security Documents)), 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 at any time after the AdR STID Unwinding Date 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 prior to the AdR STID Unwinding Date – AdR STID Proposals:*

Pursuant to the Trust Deed and the AdR STID, at any time prior to the AdR STID Unwinding Date:

(i) the Trustee shall be entitled to vote both as AdR Qualifying Debt Representative and as Class Representative (as such terms are defined in the AdR STID) in respect of each Series of Notes issued from time to time and then outstanding on any AdR STID Proposal (as defined in the AdR STID) which seeks the sanction of the Beneficiaries (as defined in the AdR STID) on (A) any modification of any provision of the Trust Deed, the Conditions, the Agency Agreement, the Security Documents or the AdR STID Transaction Documents to which the Trustee is a party which in any case constitutes a Reserved Matter ((as defined below) or (B) any waiver of any breach or proposed breach of any provisions of the Trust Deed, the Conditions, the Agency Agreement, the Security Documents or the AdR STID Transaction Documents to which the Trustee is a party the amendment whereof constitutes a Reserved Matter or (C) any consent or approval requested by AdR pursuant to any provisions of the Trust Deed, the Conditions, the Agency Agreement, the Security Documents or the AdR STID Transaction Documents to which the Trustee is a party the amendment whereof constitutes a Reserved Matter or (D) the determination of an Event of Default, any acceleration of the AdR Senior Liabilities or any Enforcement Action (as such terms are defined in the AdR STID) pursuant to the AdR STID (any AdR STID Proposal on the matters listed in (A), (B), (C) and/or (D), a "**Proposal Affecting Reserved Matters or Entrenched Rights of the Noteholders**");

(ii) upon receipt from the AdR Security Agent of an AdR STID Proposal which (in the sole opinion of the Trustee) constitutes a Proposal Affecting Reserved Matters or Entrenched Rights of the Noteholders, the Trustee shall promptly (and in any case within 20 Business Days from the receipt of the AdR STID Proposal) (A) send to the AdR Security Agent a notice requesting to extend the Voting Cut-Off Date of an Additional Period (each term as defined in the AdR STID) pursuant to clause 16.3 of the AdR STID, (B) convene separate meetings of the holders of each Class of Notes then outstanding in accordance with the Trust Deed to vote on the AdR STID Proposal and (C) shall make available for inspection and, upon request provide copies to the Noteholders of any document received from the AdR Security Agent in relation to such AdR STID Proposal;

(iii) if, following receipt from the AdR Security Agent of an AdR STID Proposal, the Trustee determines that such AdR STID Proposal does not constitute a Proposal Affecting Reserved Matters or Entrenched Rights of the Noteholders, no meeting of the holders of each class of Notes then outstanding shall be convened and no noteholders shall be entitled to vote on such AdR STID Proposal;

(iv) if any meeting of Noteholders convened by the Trustee pursuant to the above provisions sanctions the AdR Proposal, the Trustee will vote in favour of such AdR STID Proposal pursuant to the AdR STID as AdR Qualifying Debt Representative or as appropriate as Class Representative (as such terms are defined in the AdR STID) in respect of the relevant series of Notes which has passed the Extraordinary Resolution approving such AdR STID Proposal;

(v) if any meeting of Noteholders convened by the Trustee pursuant to the above provisions rejects the AdR Proposal, the Trustee will (A) vote against such AdR STID Proposal pursuant to the AdR STID or (B) serve an Entrenched Rights or Reserved Matter Notice (as defined in the AdR STID), in each case as AdR Qualifying Debt Representative or as appropriate as Class Representative (as such terms are defined in the AdR STID) in respect of the relevant series of Notes pursuant to clause 7.2 or clause 7.4 of the AdR STID, based on the instructions of the meeting of the Noteholders;

(vi) unless the Trustee convenes meetings of the then outstanding series of Notes to vote on an AdR STID Proposal which the Trustee has determined constitutes a Proposal Affecting Reserved Matters or Entrenched Rights of the Noteholders, no Noteholders shall be entitled to obtain from the Trustee any information or document received from the Issuer or the AdR Security Agent or otherwise in relation to such AdR STID Proposal;

(vii) the Trustee shall not be liable to the Noteholders for any determination made in accordance to the above provisions;

(viii) the Trustee shall not be entitled to vote on any AdR STID Proposal either as AdR Qualifying Debt Representative or as Class Representative (as such terms are defined in the AdR STID) in either case in respect of any series of Notes issued from time to time and then outstanding if the Trustee determines that such AdR STID Proposal does not constitute a Proposal Affecting Reserved Matters or Entrenched Rights of the Noteholders or (if it determines that such AdR STID Proposal constitutes a Proposal Affecting Reserved Matters or Entrenched Rights of the Noteholders) unless so sanctioned by the Noteholders of each relevant series of Notes and the Trustee shall not be liable to any Noteholders for so doing;

(ix) no Noteholder shall be entitled to vote in respect of any AdR STID Proposal as a Qualified Beneficiary under the AdR STID and only the Trustee shall be entitled to vote in accordance with the Trust Deed and the AdR STID as their AdR Qualifying Debt Representative or their Class Representative;

(x) if any Noteholder wishes that an AdR STID Proposal be sent to the AdR Security Agent pursuant to the AdR STID it may request that a meeting of the relevant series of Notes be convened in accordance with the terms of this Trust Deed and the Trustee (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) shall send to the AdR Security Agent any AdR STID Proposal that the Trustee has been directed so to send by Extraordinary Resolution passed at such a meeting of the Noteholders;

(xi) any such determination or modification shall be binding on the Noteholders or Couponholders of the relevant Series and the result of the vote under the AdR STID (when the AdR STID Proposal is determined by the Trustee to constitute a Proposal Affecting Reserved Matters or Entrenched Rights of the Noteholders) or any authorisation, waiver or modification approved pursuant to the AdR STID shall be notified by the Issuer to the Noteholders as soon as practicable thereafter;

(xii) the Trustee may, without the consent of the holders of the Notes and without need to send an AdR STID Proposal to the AdR Security Agent, but subject always to the terms of the Trust Deed, agree to any modification of the Conditions, the Agency Agreement, the Trust Deed, any AdR STID Transaction Document, any Security Document or any other document to which it is a party in its capacity as trustee for the Notes which is, in the sole opinion of the Trustee, proper to make 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; and

(xiii) the Trustee may exercise any of its rights, powers, authorities and discretions on any Trustee Reserved Matter, without the consent of the holders of the Notes and without having to send an AdR STID Proposal to the AdR STID Security Agent and to obtain any prior sanction under the AdR STID.

(c) *Modifications, consents and waivers after the AdR STID Unwinding Date*

The Trust Deed contains provisions according to which after the AdR STID Unwinding Date 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.

In addition, the Trust Deed contains provisions according to which after the AdR STID Unwinding Date 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 or the Trust Deed 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.

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.

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.

(d) *Quorums and Majorities:*

The Trust Deed contains provisions in relation to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution in respect of the Notes which shall be subject to mandatory laws, legislation, rules and regulations of Italy and the by-laws of the Issuer in force from time to time and as shall be deemed to be amended, replaced and supplemented to the extent that such laws, legislation, rules and regulations and the by-laws of the Issuer are amended at any time while the Notes remain outstanding:

(i) a meeting of Noteholders may be convened by the directors of the Issuer, the Noteholders' Representative (as defined below) or the Trustee and such parties shall be obliged to do so upon the request in writing of Noteholders holding not less than one twentieth of the aggregate principal amount of the outstanding Notes. If the Issuer defaults in convening such a meeting following such request or requisition by the Noteholders representing not less than one-twentieth of the aggregate principal amount of the outstanding Notes, the same may be convened by decision of the President of the competent court in accordance with Article 2367, paragraph 2 of the Italian Civil Code;

(ii) a meeting of Noteholders will be validly held if (A) there are one or more persons present, being or representing Noteholders holding at least half of the aggregate principal amount of the outstanding Notes, or (B) in the case of a second meeting following adjournment of the first meeting for want of quorum, there are one or more persons present being or representing Noteholders holding more than one third of the aggregate principal amount of the outstanding Notes, or (C) in the case of any subsequent meeting following a further adjournment for want of quorum, there are one or more persons present being or representing Noteholders holding at least 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 an Extraordinary Matter and (2) the Issuer's by-laws may in each case (to the extent permitted under applicable Italian law) provide for a higher quorum; and

(iii) the majority required to pass an Extraordinary Resolution will be (A) in case of a first meeting for voting on any matter, including an Extraordinary Matter, at least one half of the aggregate principal amount of the outstanding Notes; (B) in case of a second meeting (1) for voting on an Extraordinary Matter, at least two thirds of the aggregate principal amount of the Notes represented at the meeting and (2) for voting on any matter other than an Extraordinary Matter at least one half of the aggregate principal amount of the outstanding Notes; or (C) in case of any subsequent meeting following an adjournment for want of quorum (1) for voting on any matter other than an Extraordinary Matter at least one half of the aggregate principal amount of the outstanding Notes and (2) for voting on an Extraordinary Matter, two thirds of the aggregate principal amount of the Notes represented at the meeting; unless a different majority is required pursuant to Article 2369, paragraphs 3 and 6 of the Italian Civil Code and *provided that* the Issuer's by laws may in each case (to the extent permitted under applicable Italian law) provide for a larger majority.

(e) *Noteholders' Representative:*

A representative of the Noteholders (*rappresentante comune*) (the "**Noteholders' Representative**"), subject to applicable provisions of Italian law, will be appointed pursuant to Article 2417 of the Italian Civil Code. If the Noteholders' Representative is not appointed by a meeting of such Noteholders, the Noteholders' Representative shall be appointed by a decree of the court where the Issuer has its registered office at the request of one or more Noteholders or at the request of the directors of the Issuer. The Noteholders' Representative shall remain appointed for a maximum period of three years but may be reappointed again thereafter and shall have the powers and duties set out in Article 2418 of the Italian Civil Code. At any time prior to the AdR STID Unwinding Date (i) the Noteholders's Representative will be required to accede to the AdR STID and (ii) shall not be entitled to enforce the rights of the Noteholders unless it accedes to the AdR STID and be bound by its terms. In no circumstances shall the Trustee be bound to accept to be appointed as Noteholders' Representative.

(f) *Substitution*

The Trust Deed contains provisions permitting the Trustee (subject, at any time prior to the AdR STID Unwinding Date, to the terms of the AdR STID) 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 the Irish Stock Exchange and published in accordance with Condition 18 (*Notices*) and a supplement to the Programme shall be prepared.

13. Enforcement

Subject, at any time prior to the AdR STID Unwinding Date, to the terms of the AdR STID, the procedures set out therein and 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 and, in the case of the Secured Notes, under the Security Documents, but it shall not be bound to take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-quarter in nominal amount of the Notes outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. Subject, at any time prior to the AdR STID Unwinding Date, to the terms of the AdR STID, the procedures set out therein and mandatory provisions of Italian law no Noteholder or Couponholder may proceed directly against the Issuer, unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing. At any time before the AdR STID Unwinding Date, no enforcement action may be taken by the Noteholders or the Trustee unless subject to, and in accordance with, the procedures set out in the AdR STID.

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 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 the Irish Stock Exchange, shall be published on the Irish Stock Exchange’s website, *www.ise.ie*.

Notices to the holders of Bearer Notes shall be valid if published so long as the Notes are listed on the Irish Stock Exchange, on the Irish Stock Exchange's website, *www.ise.ie*.

Notices will also be published by the Issuer (i) on its website and, (ii) to the extent required under mandatory provisions of Italian law, through other appropriate public announcements and/or regulatory filings.

If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition 18 (*Notices*).

19. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes, the Coupons and the Talons under the Contracts (Rights of Third Parties) Act 1999.

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 subject to any mandatory provisions of Italian law.

(b) *Jurisdiction*

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons ("**Proceedings**") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) *Service of Process*

The Issuer has irrevocably appointed Law Debenture Corporate Services Ltd. as agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

21. **Defined Terms**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**AdR**" or the "**Issuer**" shall have the meaning set out in the introductory paragraph;

"**AdR Event of Default**" shall have the meaning set out in the AdR STID;

"**AdR Master Framework Agreement**" shall have the meaning set out in the introductory paragraph;

"**AdR Noteholders Reserved Matter**" has the meaning set out in the AdR STID;

"**AdR Noteholders Special Matters**" has the meaning set out in the AdR STID;

"**AdR Security Agent**" shall have the meaning set out in the introductory paragraph;"**AdR Senior Liabilities**" shall have the meaning set out in the AdR STID;

"**AdR STID**" shall have the meaning set out in the introductory paragraph;

"**AdR STID Unwinding Date**" means the effective date upon which the AdR STID is terminated;

"**AdR STID Transaction Document**" means each of the AdR STID, the AdR Account Bank Agreement, and any other Relevant Document (as such term is defined in the AdR STID) to which the Trustee is a party;

"**Agency Agreement**" shall have the meaning set out in the introductory paragraph;

"**Agents**" shall have the meaning set out in the introductory paragraph;

"**Atlantia**" means Atlantia S.p.A.;

"**Bank**" shall have the meaning set out in Condition 8(a) (*Payments and Talons*);

"**Bearer Notes**" shall have the meaning set out in Condition 1 (*Form, Denomination and Title*);

"**Business Day**" means:

(i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

(ii) in the case of euro, a day on which the TARGET2 System is operating (a "**TARGET2 Business Day**"); and/or

(iii) in the case of a currency and/or one or more Business Centres (specified in the applicable Final Terms) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres;

"**Calculation Agents**" shall have the meaning set out in the introductory paragraph;

"**Calculation Period**" shall have the meaning set out in the definition of Day Count Fraction;

"**Call Option**" shall have the meaning set out in Condition 7(e)(A) (*Redemption at the Option of the Issuer and Exercise of Issuer's Options*);

"**Certificates**" shall have the meaning set out in Condition 1 (*Form, Denomination and Title*);

"**Change of Control**" shall have the meaning set out in Condition 7(d) (*Redemption at the Option of Noteholders on the Occurrence of a Relevant Event*);

"**Change of Control Event**" shall have the meaning set out in Condition 7(d) (*Redemption at the Option of Noteholders on the Occurrence of a Relevant Event*);

"**Change of Control Event Redemption**" shall have the meaning set out in Condition 7(d) (*Redemption at the Option of Noteholders on the Occurrence of a Relevant Event*);

"**Change of Control Event Notice**" shall have the meaning set out in Condition 7(d) (*Redemption at the Option of Noteholders on the Occurrence of a Relevant Event*);

"**Change of Control Event Redemption Date**" shall have the meaning set out in Condition 7(d)(C) (*Redemption at the Option of Noteholders on the Occurrence of a Relevant Event*);

"**Change of Control Event Response Date**" shall have the meaning set out in Condition 7(d)(E) (*Redemption at the Option of Noteholders on the Occurrence of a Relevant Event*);

"**Collateral**" shall have the meaning set out in Condition 5(c) (*Security Documents*);

"**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;

"**Conditions**" shall have the meaning set out in the introductory paragraph;

"**Consolidated Assets**" means, with respect to any date, the consolidated total assets of the Group, as reported in the most recently published consolidated financial statements of the Group;

"**Consolidated Revenues**" means, with respect to any date, the consolidated total revenues of the Group, as reported in the most recently published consolidated financial statements of the Group;

"**Conversion Date**" shall have the meaning set out in Condition 5(d) (*Conversion*);

"**Conversion Event**" means:

(i) the repayment in full of the A4 Loan under and as defined in the Romulus Facilities Agreement (as such term is defined in the AdR STID) and the redemption in full of the corresponding Class A4 Notes under and as defined in the Note Trust Deed (as such term is defined in the AdR STID) or the completion of any other transaction or series of transactions having substantially the same effect (the date when such event occurs the "**A4 Repayment Date**"); or

(ii) the release of the Security Documents securing the A4 Loan (under and as defined in the Romulus Facilities Agreement) made in accordance with the terms of the AdR STID (*including, inter alia*, in the context of a consent solicitation, tender offer or other form of asset liability management exercise); or

(iii) the occurrence of the AdR STID Unwinding Date.

"**Conversion Provisions**" means the provisions for the conversion of Secured Notes into Unsecured Notes set out in Condition 5(d) (*Conversion*);

"**Coupons**" shall have the meaning set out in the introductory paragraph;

"**Couponholders**" shall have the meaning set out in the introductory paragraph;

"**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**"):

(i) if "**Actual/365**" or "**Actual/Actual — ISDA**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;

(iv) 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 (a) 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 (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));

(v) 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

(vi) if "**Actual/Actual-ICMA**" is specified in the applicable Final Terms:

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year;

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date;

"**Determination Date**" means the date specified as such in the applicable Final Terms or, if none is so specified, the Interest Payment Date;

"**Early Redemption Amount**" shall have the meaning set out in Condition 7(b) (*Early Redemption*);

"**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;

"**Event of Default**" shall have the meaning set out in Condition 11 (*Events of Default*);

"**Exercise Notice**" shall have the meaning set out in Condition 7(f) (*Redemption at the Option of Noteholders and Exercise of Noteholders' Options*);

"**Extraordinary Matter**" has the meaning ascribed to it in the Trust Deed;

"**Extraordinary Resolution**" has the meaning given it in the Trust Deed;

"**FATCA**" shall have the meaning set out in Condition 8(c) (*Payments subject to Fiscal Laws*);

"**Final Redemption Amount**" shall have the meaning set out in Condition 7(a) (*Final Redemption*);

"**Financial Centres**" shall have the meaning set out in Condition 8(g) (*Non-Business days*);

"**Group**" means AdR and its consolidated Subsidiaries from time to time;

"**Holding Company**" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

"**Indebtedness**" means any indebtedness of any Person for moneys borrowed or raised;

"**Interest**" shall have the meaning set forth in Condition 9;

"**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 Basis**" shall have the meaning set forth in the applicable Final Terms;

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the applicable Final Terms;

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the applicable Final Terms;

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (as amended and/or supplemented from time to time), unless otherwise specified in the applicable Final Terms;

"**Issue Date**" shall have the meaning set out in the introductory paragraph;

“**Limited Recourse Transaction**” means the ownership, acquisition (in each case, in whole or in part), development, design, restructuring, leasing, refinancing, maintenance and/or operation of any asset or assets (including, without limitation, concessions granted by public entities and authorities) and/or any interest or equity participations in, or shareholder loan to, one or more, company(ies) or entity(ies) holding such assets or concessions;

“**Limited Recourse Indebtedness**” means any Indebtedness incurred and/or guaranteed by one or more members of the Group (the “**Relevant Persons**”) to finance or refinance a Limited Recourse Transaction in respect of which:

(i) the claims of the relevant creditor(s) against the Relevant Persons are limited to (i) an amount equal to the cash flows from such Limited Recourse Transaction and/or (ii) an amount equal to the proceeds deriving from the enforcement of any Security taken over all or any part of the Limited Recourse Transaction to secure such Indebtedness; and

(ii) the relevant creditor(s) has no recourse against the assets of the Issuer or any Material Subsidiary other than (i) the Limited Recourse Transaction and the Security (if any) taken over all or any part of the Limited Recourse Transaction to secure such Indebtedness and/or (ii) a claim for damages for breach of an obligation (not being a payment obligation or an indemnity in respect thereof);

“**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*);

“**Merger**” shall have the meaning set out in Condition 7(d) (*Redemption at the Option of Noteholders on the Occurrence of a Relevant Event*);

“**Notes**” shall have the meaning set out in the introductory paragraph;

“**Noteholder**” shall have the meaning set out in Condition 1 (*Form, Denomination and Title*);

“**Noteholders Representative**” has the meaning given it in the Trust Deed;

“**Page**” means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters EURIBOR01 (“**Reuters**”)) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate;

“**Paying Agent**” shall have the meaning set out in the introductory paragraph;

“**Permitted Encumbrance**” means:

(i) any lien arising by operation of law or required by the Concession;

(ii) any Security in existence on the Issue Date of each Series of Notes;

(iii) in the case of any Person which becomes a Subsidiary of any member of the Group after the Issue Date of the Notes, any Security securing Relevant Debt existing over its assets at the time it becomes such a Subsidiary of any member of the Group *provided that* the Security was not created in contemplation of or in connection with it becoming a Subsidiary of any member of the Group and the amounts secured have not been increased in contemplation of or in connection therewith;

(iv) in the case of a Subsidiary of any member of the Group 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;

(v) any Security arising under or in connection with the Security Documents;

(vi) any Security arising under or in connection with Limited Recourse Indebtedness (including, for the avoidance of doubt, any Security created over receivables, contracts, bank accounts or other assets of AdR securing Limited Recourse Indebtedness);

(vii) 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;

(viii) any Security securing Relevant Debt created in substitution of any Security permitted under paragraphs (i) to (vii) 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

(ix) any Security other than Security permitted under paragraphs (i) to (viii) 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, does not exceed in aggregate ten (10)% of the consolidated assets of AdR (as disclosed in the most recent annual audited and unaudited semi-annual consolidated balance sheet of AdR);

"**Permitted Reorganisation**" means:

(a) in relation to any Material Subsidiary:

(A) any:

(1) "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

(2) 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

(3) 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

(4) 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 (A) the Issuer, (B) any Subsidiary or Subsidiaries of the Issuer and/or (C) any Subsidiary or Subsidiaries of a Material Subsidiary; or

(B) 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:

(A) any

(1) "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

(2) 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

(3) 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

(4) 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 and/or guarantor 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;

"**Post-Enforcement Priority of Payments**" means the AdR Post-Enforcement Payment Priorities as set out in Schedule 2, Part 2 of the AdR Account Bank Agreement;

"**Pre-Enforcement Priority of Payments**" means the AdR Pre-Enforcement Payment Priorities as set out in Schedule 2, Part 1 of the AdR Account Bank Agreement;

"**Principal**" shall have the meaning set forth in Condition 9;

"**Principal Financial Centre**" shall have the meaning set out in Condition 6(b)(C)2(z) (*Screen Rate Determination for Floating Rate Notes*);

"**Principal Paying Agents**" shall have the meaning set out in the introductory paragraph;

"**Priority of Payments**" means the priority of payments set out in Schedule 2 to the AdR Account Bank Agreement(and includes, for the avoidance of doubt, the Pre-Enforcement Priority of Payments and the Post-Enforcement Priority of Payments);

"**Proceedings**" shall have the meaning set out in Condition 20(b) (*Governing Law and Jurisdiction*);

"**Proposal Affecting Reserved Matters or Entrenched Rights of the Noteholders**" shall have the meaning set out in Condition 12(b)(i) (*Modifications, consents and waivers prior to the AdR STID Unwinding Date – AdR STID Proposals*);

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the applicable Final Terms;

"**Rating Agency**" means any of Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., or Moody's Investors Service Inc. or Fitch Ratings Ltd, or any of their successors;

"**Record Date**" shall have the meaning set out in Condition 8(b)(A) (*Registered Notes*);

"**Redemption Acceptance Notice**" shall have the meaning set out in Condition 7(d) (*Redemption at the Option of Noteholders on the Occurrence of a Relevant Event*);

"**Redemption Acceptance Receipt**" shall have the meaning set out in Condition 7(d) (*Redemption at the Option of Noteholders on the Occurrence of a Relevant Event*);

"**Redemption/Payment Basis**" shall have the meaning set forth in the applicable Final Terms;

"**Register**" shall have the meaning set out in Condition 1 (*Form, Denomination and Title*);

"**Registrar**" shall have the meaning set out in the introductory paragraph;

"**Registered Notes**" shall have the meaning set out in Condition 1 (*Form, Denomination and Title*);

"**Reference Banks**" means the institutions specified as such in the applicable Final Terms or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone);

"**Relevant 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);

"**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 Taxing Jurisdiction**" shall have the meaning set out in Condition 9 (*Taxation*);

"**Relevant Date**" shall have the meaning set out in Condition 9 (*Taxation*);

"**Relevant Rate**" means LIBOR or EURIBOR as specified on the relevant Final Terms;

"**Relevant Time**" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the applicable Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre or, if no such customary local time exists, 11.00 hours in the Relevant Financial Centre and for the purpose of this definition "local time" means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, Brussels time;

"**Representative Amount**" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the applicable Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time;

"**Reserved Matter**" means: (i) any matter listed from (ii) to (iv) (inclusive) in the definition of AdR Noteholders Reserved Matter and/or (ii) any AdR Noteholders Special Matter;

"**Romulus**" means Romulus S.r.l., a limited liability company incorporated under the laws of Italy;

"**Romulus Facilities Agreement**" means the €1,265,018,896 amended and restated senior term loan facilities agreement dated 20 February 2003, as amended and/or restated and/or supplemented from time to time, between AdR and Romulus;

"**Security**" shall have the meaning set out in Condition 4 (*Negative Pledge*);

"**Security Documents**" means the documents securing the obligations of AdR to the relevant secured creditors that are parties to or otherwise have the benefit of the AdR STID from time to time, including, at any time prior to the Conversion Date, the holders of any Secured Notes then outstanding, as amended, restated, supplemented and/or extended from time to time;

"**Series**" shall have the meaning set out in the introductory paragraph;

"**Specified Denomination**" shall have the meaning set out in the Final Terms;

"**Secured Noteholders**" means the holders of the Secured Notes;

"**Secured Notes**" shall have the meaning set out in the introductory paragraph;

"**Secured Note Provisions**" shall have the meaning set out in Condition 5(b) (*Application of Secured Notes*);

"**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 Denomination**" shall have the meaning set out in the Final Terms;

"**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 6(b)(B) (*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;

"**Talons**" shall have the meaning set out in the introductory paragraph;

"**TARGET2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto;

"**Transfer Agents**" shall have the meaning set out in the introductory paragraph;

"**Trust Deed**" shall have the meaning set out in the introductory paragraph;

"**Trustee**" shall have the meaning set out in the introductory paragraph; and

"**Unsecured Notes**" shall have the meaning set out in the introductory paragraph.

"**Zero Coupon**" shall have the meaning set forth in the Final Terms.

FORM OF FINAL TERMS

Final Terms dated [●]

AEROPORTI DI ROMA S.P.A.

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €1,500,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set out in the Base Prospectus dated [●] 2015 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area) [and the supplemental Base Prospectus dated [•] read in conjunction with the Base Prospectus]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive][*]. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus [as so supplemented].

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplemental Base Prospectus] [is] [are] available for viewing [at www.adr.it] [and] during normal business hours at [*address*] [and copies may be obtained from [*address*]].

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

1.	[(i)]	Series Number:	[●]
	[(ii)	Tranche Number:	[●]]
	[(iii)	Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with [*insert description of relevant Series*] on [*insert date*/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [22] below [which is expected to occur on or about [*insert date*]]].]
2.	Specified Currency or Currencies:		[●]
3.	Aggregate Nominal Amount of Notes:		
	[(i)]	Series:	[●]
	[(ii)	Tranche:	[●]]

[*] To be included only if the Notes are to be admitted to listing on the official list, and to trading on the regulated market, of the Irish Stock Exchange or other regulated market for the purposes of the Prospectus Directive.

4.	Issue Price:		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
5.	(i)	Specified Denominations1:	[●] [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, but subject to Condition 8(h) (Scheduled Payment Dates)]*
8.	Interest Basis:		[[●] per cent. Fixed Rate] [[●] month [LIBOR/EURIBOR] +/– [●] per cent. Floating Rate] [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]
13.			
	[(i)]	[Date [Board] approval for issuance of Notes][and Security Document[s]][obtained:	[●] (*N.B. Only relevant where Board authorisation is required for the particular tranche of Notes. In the case of Secured Notes, provide the date of the resolutions approving the relevant Security Document(s) by the Issuer*) [On [●], the [Issuer]

		executed [●] Security Documents in relation to the Collateral in favour of the holders of the Secured Notes and the Trustee in order to secure the complete and timely fulfilment of all its obligations arising under the Secured Notes.]
[(ii)]	[Secured Note Provisions]	[Not Applicable] [Applicable – the Notes are Secured Notes pursuant to Condition [5] (*The AdR STID and Special Provisions of Secured Notes*)]
[(iii)]	[Conversion Provisions]	[Applicable/Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Fixed Rate Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi annually/quarterly/monthly] in arrear on each Interest Payment Date][*To be subject to Condition 8(h) (Scheduled Payment Dates)*]
(ii)	Interest Payment Date(s):	[●] in each year up to and including the Maturity Date/[specify other] [N.B.: *To be subject to Condition 8(h) (Scheduled Payment Dates)*]] [*N.B.: This will need to be amended in the case of long or short coupons*]
(iii)	Fixed Coupon Amount[(s)]: (*applicable to Notes in definitive form only*)	[●] per Calculation Amount
(iv)	Broken Amount(s): (*applicable to Notes in definitive form only*)	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●] [Not Applicable]
(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))* [*To be subject to Condition 8(h) (Scheduled Payment Dates)*]
15.	**Floating Rate Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i)	Specified Interest Payment Dates:	[[●] in each year, subject to adjustment in accordance with the Business Day Convention set out in (ii) below] [*To be subject to Condition 8(h) (Scheduled Payment Dates)*]
(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:	
	● Relevant Rate:	[●] month [LIBOR/EURIBOR]
	● Interest Determination Date(s):	[●]
	● Relevant Screen Page:	[●]
	● Relevant Time:	[●]
	● Relevant Financial Centre:	[●]
(vii)	ISDA Determination:	
	● Floating Rate Option:	[●]
	● Designated Maturity:	[●]
	● Reset Date:	[●]
	● [ISDA Definitions:	[2000/2006]
(viii)	Margin(s):	[+/-][●] per cent. per annum
(ix)	Minimum Rate of Interest:	[●] per cent. per annum
(x)	Maximum Rate of Interest:	[●] per cent. per annum
(xi)	Day Count Fraction:	[Actual/365 (Fixed)] [Actual/360] [30/360 / 360/360 / Bond Basis] [30E/360 / Eurobond Basis] [Actual/Actual – ICMA]

16. Zero Coupon Note Provisions	[Applicable/Not Applicable]
	(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i) [Amortisation/Accrual] Yield:	[●] per cent. per annum
(ii) Reference Price:	[●]
(iii) Day Count Fraction in relation to Early Redemption:	[Actual/Actual / Actual/Actual – ISDA]
	[Actual/365 (Fixed)]
	[Actual/360]
	[30/360 / 360/360 / Bond Basis]
	[30E/360 / Eurobond Basis]
	[Actual/Actual – ICMA]

PROVISIONS RELATING TO REDEMPTION

17. Call Option	[Applicable/Not Applicable]
	(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i) Optional Redemption Date(s):	[●]
(ii) Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount
(iii) If redeemable in part:	
(a) Minimum nominal amount of Notes which may be redeemed:	[●]
(b) Maximum nominal amount of Notes which may be redeemed	[●]
(iv) Notice period:	[●]
18. Put Option	[Applicable/Not Applicable]
	(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i) Optional Redemption Date(s):	[●]
(ii) Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount
(iii) Notice period:	[●]
19. Relevant Event Redemption:	[Applicable/Not Applicable]
[(i) Relevant Event Redemption	[●] per Calculation Amount]

	Amount(s) of each Note:	
20.	**Final Redemption Amount of each Note**	[●] per Calculation Amount
21.	**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

22.	**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))]]
23.	New Global Note:	[Yes] [No]
24.	**New Safekeeping Structure:**	[Yes] [No]
25.	Financial Centre(s):	[[●]/Not Applicable]
26.	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 the Irish Stock Exchange of the Notes described herein pursuant to the €1,500,000,000 Euro Medium Term Note Programme of Aeroporti di Roma S.p.A.

Signed on behalf of **Aeroporti di Roma S.p.A.**	.... Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing	[Irish Stock Exchange]/[*Other*]/[None]
(ii)	Admission to trading	[Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and to trading on its regulated market with effect from the Issue Date.] [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [•]/[the regulated market of [●]] with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [•].] [Not Applicable.] [The Notes will be consolidated and form a single series with the existing issue of [●][●] per cent. Notes due [●] on [●].]
(iii)	Estimate of total expenses related to admission to trading	[●]

2. RATINGS

Ratings:	[[The Notes to be issued [have been / are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]]: [S & P: [●]] [Moody's: [●]] [Fitch: [●]] [[Other]: [●]] [[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 http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.] [[●] is not [established in the European Union] [and] [registered under the CRA Regulation]]

	(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

(*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*)

["Save as discussed in "Subscription and Sale and Transfer and Selling Restrictions", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]

4. [Fixed Rate Notes only – YIELD

Indication of yield:	[●]
	The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

5. OPERATIONAL INFORMATION

ISIN Code:	[●]
Common Code:	[●]
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme 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):	[●]
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.]

6. DISTRIBUTION

(i) Method of distribution:	[Syndicated/Non-syndicated]
(ii) If syndicated:	
(A) names of Managers	[Not Applicable/*give names*]
(B) Stabilising Manager(s) (if any):	[Not Applicable/*give name*]
(C) Date of Subscription Agreement:	[●]
(iii) If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
(iii) U.S. Selling Restrictions:	[Reg. S Compliance Category [1/2]; TEFRA C/TEFRA D/ TEFRA not applicable]

BOOK-ENTRY CLEARANCE PROCEDURES

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of the Clearing Systems currently in effect. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. Neither the Issuer nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Book-Entry Systems

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

Transfers of Notes Represented by Registered Global Notes

Transfers of any interests in Notes represented by a Registered Global Note within Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Registered Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under "*Subscription and Sale and Transfer and Selling Restrictions*", transfers directly or indirectly through Euroclear or Clearstream, Luxembourg or accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Principal Paying Agent and any custodian with whom the relevant Registered Global Notes have been deposited.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Notes among participants and accountholders of Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer, the Trustee, the Agents or any Dealer will be responsible for any performance by Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

TAXATION

Italian Taxation

The statements herein regarding taxation summarise the principal Italian tax consequences of the purchase, the ownership, the redemption and the disposal of the Notes.

This is a general overview that does not apply to certain categories of investors and does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. It does not discuss every aspect of Italian taxation that may be relevant to a Noteholder if such Noteholder is subject to special circumstances or if such Noteholder is subject to special treatment under applicable law.

This overview also assumes that the Issuer is resident in the Republic of Italy for tax purposes, is structured and conducts its business in the manner outlined in this Base Prospectus. Changes in the Issuer's organisational structure, tax residence or the manner in which it conducts its business may invalidate this overview. This overview also assumes that each transaction with respect to the Notes is at arm's length.

Where in this overview, English terms and expressions are used to refer to Italian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Italian concepts under Italian tax law.

*This overview assumes that the Notes are listed on a regulated market or on a multi-lateral trading platform of any EU Member State or of a State party to the European Economic Area which is included in the white list provided for by the Ministerial Decree to be issued pursuant to Article 11 of Legislative Decree No. 239 of 1 April 1996, as amended, ("**Decree 239**") as amended and supplemented from time to time (currently, reference is made to list included in the Ministerial Decree of 4 September 1996).*

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) from notes falling within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) issued, *inter alia*, by:

(a) companies whose shares are traded (*negoziate*) 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 Article 11 of Decree 239 as amended and supplemented from time to time (currently, reference is made to the list included in the Ministerial Decree of 4 September 1996); or

(b) companies whose shares are not listed as indicated above, *provided that* the notes are listed on the aforementioned regulated markets or platforms.

For this purpose, securities similar to bonds are securities issued in bulk that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value and that do not allow any direct or indirect participation either in the management of the issuer or in the business in connection with which they have been issued, nor any control on such management.

Italian resident Noteholders

Where an Italian resident Noteholder, who is the beneficial owner of the Notes, is (i) an individual not engaged in a business activity to which the Notes are effectively connected (unless he has opted for the application of the *risparmio gestito regime*, see paragraph "Capital gain" below), (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, Interest payments relating to the Notes are subject to a substitutive tax, referred to as *imposta sostitutiva*, levied at the rate of 26% (either when the Interest is paid by the Issuer, or when payment thereof is obtained by the Noteholder on a sale of the relevant Notes). The *imposta sostitutiva* may not be recovered by the Noteholder as a deduction from the income tax due.

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 (the Intermediaries).

An Intermediary 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.

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.

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.

The *imposta sostitutiva* also does not apply to the following subjects, to the extent that the Notes and the relevant coupons are deposited in a timely manner, directly or indirectly, with an 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 27.5%; 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 3.5% (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, as well as Luxembourg investment funds regulated by Article 11-*bis* of Law Decree No. 512 of 30 September 1983, or a SICAF to which the provisions of Article 9 of Legislative Decree No. 44 of 4 March 2014 apply, collectively, the "**Funds"**) are neither subject to substitutive tax nor to any other income tax, *provided that* either the Fund or the Fund's manager is subject to the supervision of a regulatory authority. Proceeds payable by the Funds to their quotaholders is generally subject to a 26% withholding tax;

(C) *Pension funds*

Pension funds (subject to the tax regime set out by Article 17 of Legislative Decree No. 252 of 5 December 2005, the Pension Funds) are subject to a 20% substitutive tax on their annual net accrued result. In certain circumstances and provided that certain conditions are met a 9 per cent, tax credit may be awarded. Interest on the Notes is included in the calculation of such annual net accrued result; and

(D) *Real estate investment funds*

Interest payments in respect of the Notes to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998 (the "**Real Estate Investment Funds**") are generally subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the same Real Estate Investment Funds. Unitholders are generally subject to a 26% withholding tax on distributions from the Real Estate Investments Funds. Law Decree No. 70 of 13 May 2011 (converted with amendments by Law No. 106 of 12 July 2011) has introduced certain changes to the tax treatment of the unitholders of Real Estate Investment Funds, including a direct imputation system (tax transparency) for certain non-qualifying unitholders (e.g. 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 country which allows for a satisfactory exchange of information with the Republic of Italy (as currently listed by Ministerial Decree dated 4 September 1996– 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 SIM, or a permanent establishment in Italy of a non-resident bank or SIM, 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 SIM, or a central depositary of financial instruments pursuant to Article 80 of Legislative Decree No. 58 of 24 February 1998) for the purposes of the application of Decree 239.

In the event that a non-Italian resident Noteholder deposits the Notes directly with a Second Level Bank, the latter shall be treated both as a First Level Bank and a Second Level Bank.

The exemption from the *imposta sostitutiva* for the Noteholders who are non-resident in Italy is conditional upon:

(i) the deposit of the Notes, either directly or indirectly, with an institution which qualifies as a Second Level Bank; and

(ii) the submission 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".

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.

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%.

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), 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 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.

Taxpayers can 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. The intermediary is required to pay the relevant amount to the Italian tax authorities, 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

(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 aforementioned regime 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 have also to 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 not taxable at the level of same 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 an *ad hoc* substitutive tax (see *Italian Resident Noteholders*, above).

(D) *Real Estate Investment Funds*

Capital gains realised by Real Estate Investment Funds on the Notes are not taxable at the level of same Real Estate Investment Funds (see *Italian Resident Noteholders*, above).

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.

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; (ii) private deeds (*scritture private non autenticate*) should be subject to fixed registration tax only in "case of use" or voluntary registration.

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.

Stamp duty

Pursuant to Article 19(1) of Law Decree 6 December 2011, No. 201, converted into law, with amendments, by Law 22 December 2011, No. 214 (the "**Decree 201**"), 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) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Wealth tax on securities deposited abroad

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding the Notes outside the Italian territory are required to pay a wealth tax at a rate of 0.2%. Such tax is due only in cases where the stamp duty described in the previous paragraph (*Stamp duty*) is not due. 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).

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 resident in Italy who, at the end of the fiscal year, hold investments abroad or have financial activities abroad must, in certain circumstances, disclose the aforesaid and related transactions 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.

EU Savings Directive

On 3 June 2003, the European Union adopted the EU Council Directive 2003/48/EC, regarding the taxation of savings income in the form of interest payments (the "**EU Savings Directive**"). Under the EU Savings Directive, Member States are required to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person within its jurisdiction to an individual and certain other persons in another Member State, except that Austria may instead impose a withholding system for a transitional period in relation to such payments, deducting tax at rates rising over time to 35% (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period they elect otherwise. The transitional period will terminate at the end of the first fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. A number of non-EU countries, and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within their jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provisions of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a paying agent in a Member State to, or collected by such a paying agent for, an individual resident in one of those territories.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Directive, in particular to include additional types of income payable on securities. The Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

The EU Savings Directive was implemented in Italy by Legislative Decree No. 84 of 18 April 2005. Pursuant to said decree Italian paying agents (e.g., banks, SIMs, SGRs, financial companies and fiduciary companies resident in Italy for tax purposes, permanent establishments in Italy of non-resident persons as well as any other person resident in Italy for tax purposes paying interest for professional or commercial reasons) shall report to the Italian tax authorities details of interest payments made to individuals which qualify as beneficial owners thereof and are resident for tax purposes in another EU Member State. Such information will be transmitted by the Italian tax authorities to the competent authorities of the State of residence of the beneficial owner of the interest payment by 30 June of the fiscal year following the fiscal year in which said interest payment is made.

Prospective investors resident in a Member State of the European Union should consult their own legal or tax advisers regarding the consequences of the EU Savings Directive in their particular circumstances.

Financial Transaction Tax

On 14 February 2013, the EU Commission adopted a proposal for a Council Directive (the "**Draft Directive**") on a common financial transaction tax ("**FTT**"). According to the Draft Directive, the FTT shall be implemented and enter into effect in eleven EU Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia; the "**Participating**

Member States"), that propose to enact this tax, on 1 January 2014. Pursuant to the Draft Directive, the FTT would be payable on financial transactions *provided that* at least one party to the financial transaction is established or deemed established in a Participating Member State and there is a financial institution established or deemed established in a Participating Member State which is a party to the financial transaction. Among others, FTT would however not be payable on primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue.

The rates for the FTT would be fixed by each Participating Member State but would amount for transferrable financial instruments other than derivatives to at least 0.1 per cent. of the taxable amount. The taxable amount would in general be determined by reference to the consideration paid or owed in return for the transfer. The FTT would be payable by each financial institution established or deemed established in a Participating Member State which is a party to the financial transaction. Where the FTT due has not been paid on time, each party to a financial transaction, including persons other than financial institutions would become jointly and severally liable for the payment of the FTT due.

In particular the sale, purchase and exchange of the Notes would be subject to the FTT at a minimum rate of 0.1 per cent. provided the above-mentioned prerequisites are met. The holder may be liable to pay this charge or reimburse a financial institution for the charge and/or the charge may affect the value of the Notes. To the contrary, the issuance of Notes under the Programme would not be subject to FTT.

The Draft Directive is still subject to negotiations among the Participating Member States and therefore might be changed at any time. Moreover, the provisions of the Draft Directive once adopted (the "**Directive**") need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the Directive might deviate from the provisions contained in it. Prospective holders of the Notes should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing, purchasing, holding and disposing the Notes.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

The Dealers have in a dealer agreement (as amended or supplemented from time to time, the "**Dealer Agreement**") dated 13 January 2015 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.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, 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 — Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

(a) if the applicable Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, *provided that* any such prospectus has subsequently been completed by the applicable Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purposes of that Non-Exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(c) at any time to fewer 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State 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, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC as amended, including by Directive 2010/73/EU and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

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 FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the Financial Services and Markets Act 2000 (the "**FSMA**") does not apply to the Issuer; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

France

Each of the Dealers and the Issuer has represented and agreed that:

(i) Offer to the public in France:

it has only made and will only make an offer of Notes to the public in France in the period beginning on the date of notification to the *Autorité des Marches Financiers* ("**AMF**") of the approval of the prospectus relating to those Notes by the competent authority of a Member State of the European Economic Area, other than the AMF, which has implemented the EU Prospectus Directive 2003/71/EC, as amended, all in accordance with articles L.412-1 and L.621-8 of the French Code *monétaire et financier* and the *Règlement général* of the AMF and ending at the latest on the date which is 12 months after the date of the approval of this Base Prospectus; or

(ii) Private placement in France:

it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to any Notes be distributed in the Republic of Italy, except, in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Each of the Dealers has represented and agreed that it will not offer, sell or deliver any Note or distribute any copies of this Base Prospectus and/or any other document relating to the Notes in the Republic of Italy except:

(i) to qualified investors (*investitori qualificati*), as defined in Article 26, first paragraph, letter d) of CONSOB Regulation No. 16190 of 29 October 2007, as amended ("**Regulation No. 16190**") pursuant to Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**Regulation No. 11971**"), implementing Article 100 of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**"); or

(ii) in other circumstances which are exempted from the rules on public offerings, as provided under the Financial Services Act and Regulation No. 11971.

Any 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:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, Regulation No. 16190, Legislative Decree No. 385 of 1 September 1993 (the "**Banking Act**") (in each case, as amended) and any other applicable laws or regulation; and

(b) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or the Bank of Italy or other competent Authority.

Provisions relating to the secondary market

Investors should also note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971 to the extent that the offering qualifies as a "public offering" pursuant to the Financial Services Act and no exemption provided for under the Financial Services Act applies. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors. Furthermore, where the Notes are placed solely with professional investors in Italy or abroad and are then systematically resold on the secondary market in Italy at any time in the 12 months following such placing, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and to claim damages from any authorised person at whose premises the Notes were purchased (*soggetti abilitati presso cui è avvenuta la rivendita*), unless an exemption provided for under the Financial Services Act applies.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to agree that it has not, directly or indirectly, offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) 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, the Trustee 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.

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, the subsequent updates thereto and the related documents have been duly authorised by resolutions of the Board of Directors of the Issuer dated 8 November 2013. 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. 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 the Irish Stock Exchange

This Base Prospectus has been approved by the Central Bank of Ireland. Application has been made to the Irish Stock Exchange for Notes issued under the Programme to be admitted to the Official List and to trading on its regulated market. The Irish Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

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

Documents Available

For so long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available for inspection in hard copy, without charge, from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in Ireland and, up to the AdR STID Unwinding Date, the specified office of the AdR Security Agent:

(i) the articles of association and by-laws (with an English translation thereof) of the Issuer;

(ii) the Trust Deed, the Agency Agreement, the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;

(iii) the most recently published audited consolidated annual financial statements of the Issuer and the most recently published consolidated interim financial statements (if any) of the Issuer (in each case with an English translation thereof as soon as such translation is available);

(iv) a copy of this Base Prospectus, together with any supplement to this Base Prospectus, and the documents incorporated by reference herein, free of charge;

(v) any future Base Prospectus, prospectuses, information memoranda and supplements including 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 Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Notes and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference; and

(vi) prior to the AdR STID Unwinding Date, a copy of the AdR STID, the AdR Account Bank Agreements, the Romulus Facilities Agreement and any Security Document.

Clearing Systems

The Notes in bearer form have been, and the Notes in registered form will be (if they are to be listed on the Irish Stock Exchange), 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 S.A./N.V., 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.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Material adverse change in the financial position or prospects of the Issuer and its subsidiaries

Except as set out in this Base Prospectus under "*Business Description of the Group – Other significant facts and developments in 2015"* and in the documents incorporated by reference herein, there has been no material adverse change in the financial position or prospects of the Issuer and its subsidiaries taken as a whole since 31 December 2014.

Significant change in the Issuer's financial or trading position

There has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole since 30 September 2015.

Legal Proceedings

Except as set out in this Base Prospectus under "*Business Description of the Group – Legal Proceedings*" and in the documents incorporated by reference herein, 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.

Dealers transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations. Furthermore certain Dealers and their affiliates may have positions or enter into hedging agreements on behalf of the Issuer and its affiliates and related companies, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

For the purpose of this paragraph the term “affiliates” include also parent companies.

Foreign languages used in the Base Prospectus

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

Independent Auditors

The Issuer’s current independent auditors are Reconta Ernst & Young S.p.A., with registered office at Via Po 32, 00198, Roma, Italy (“**Ernst & Young**” or the “**Independent Auditors**”).

Reconta Ernst & Young S.p.A. is authorised and regulated by the Italian Ministry of Economy and Finance (“**MEF**”) and registered on the special register of auditing firms held by MEF. The Independent Auditors have no material interest in the Issuer. The Independent Auditors’ appointment was conferred for the period 2013 to 2021 by the shareholders’ meeting held on 9 April 2013 and will expire on the date of the shareholders’ meeting convened to approve AdR’s financial statements for the financial year ending 2021.

Registered offices of the Issuer

Aeroporti di Roma S.p.A.
Via dell'Aeroporto di Fiumicino, 320
00054 Fiumicino (RM)
Italy

Auditors

Reconta Ernst & Young S.p.A.
Via Po 28
Rome 00198
Italy

Trustee

BNY Mellon Corporate Trustee Services Limited
One Canada Square
London E14 5AL
United Kingdom

Registrar

The Bank of New York Mellon (Luxembourg) S.A.
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

BNP Paribas Securities Services, Luxembourg Branch
33, Rue de Gasperich
Howald – Hesperange
L-2085 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers

To the Issuer as to Italian law

Legance – Avvocati Associati
Via Dante, 7
20123 Milan
Italy

To the Dealers as to English and Italian law

White & Case (Europe) LLP
Piazza Diaz, 1
20123 Milano
Italy

To the Trustee as to English law

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ
United Kingdom

Arrangers

BNP PARIBAS
10 Harewood Avenue
London NW1 6AA
United Kingdom

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

The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR
United Kingdom

UniCredit Bank AG
Arabellastrasse 12
81925 Munich
Germany

Dealers

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5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

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10 Harewood Avenue
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United Kingdom

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Cedex France

Mediobanca – Banca di Credito Finanziario S.p.A.
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Société Générale
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