

Supplement No. 1 dated 26 October 2016 to the Base Prospectus dated 28 April 2016



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

This supplement (the “**Supplement**”) is supplemental to and should be read in conjunction with the base prospectus dated 28 April 2016 (the “**Base Prospectus**”) issued for the purpose of giving information with regard to the issue of notes (the “**Notes**”) by Aeroporti di Roma S.p.A. (“**AdR**”) under the Euro 1,500,000,000 Euro Medium Term Note Programme (the “**Programme**”) during the period of twelve months after the date of the Base Prospectus.

This Supplement is issued in accordance with Article 16 of Directive 2003/71/EC, as amended (which amendments include Directive 2010/73/UE, the “**Prospectus Directive**”) and constitutes a supplement to the Base Prospectus for the purposes of the Prospectus Directive.

This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as the competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish law and EU law pursuant to the Prospectus Directive.

AdR accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of AdR (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been prepared to: (i) incorporate by reference the consolidated interim financial report of AdR as at 30 June 2016; and (ii) update the sections of the Base Prospectus headed “*Business Description of the Group*”, “*Taxation*” and “*General Information*”. This document is supplemental to, and should be read in conjunction with, the Base Prospectus.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there have been no other significant new factors and there are no material mistakes or inaccuracies relating to information included in the Base Prospectus which are capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

The Base Prospectus and the document incorporated by reference hereto include alternative performance measures. For further information, see the section of the consolidated interim financial report as at 30 June 2016 headed “*Alternative performance indicators*”, incorporated by reference hereto (see “*Incorporation by Reference*”, below).

Copies of this Supplement may be inspected in physical form free of charge (i) at the registered office of AdR and (ii) at the specified offices of the Paying Agent for the time being in Ireland. This Supplement is also available on the website of the Irish Stock Exchange at www.ise.ie.

The date of this Supplement is 26 October 2016.

INCORPORATION BY REFERENCE

The information set out below supplements the section of the Base Prospectus headed “*Incorporation by Reference*” on pages from (iv) to (v) of the Base Prospectus.

“The following documents which have previously been published and have been filed with the Irish Stock Exchange and the Central Bank of Ireland shall be incorporated in, and form part of, this Supplement:

- consolidated interim financial report as at 30 June 2016 with the accompanying auditors’ review report available at http://www.adr.it/documents/17615/0/RFS_giu_2016_EN_def.pdf/5605fbfe-abd5-48c0-97d1-587d004e22fe.

Copies of the document incorporated by reference in this Supplement 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.

The following information from AdR consolidated interim financial report as at 30 June 2016 is incorporated by reference and the following cross-reference lists are provided to enable investors to identify specific items of information so incorporated.

Document	Information incorporated	Location
Consolidated interim financial report as at 30 June 2016	Synthetic Data and General Information	pp. 2 - 6
	Interim Management Report on Operations	pp. 7 - 59
	Consolidated statement of financial position	pp. 63 - 64
	Consolidated income statement	p. 65
	Consolidated Statement of Comprehensive Income	p. 66
	Statement of changes in consolidated equity	p. 67
	Consolidated Statement of Cash Flows	p. 68
	Notes to the Consolidated Financial Statements of the Aeroporti di Roma Group	pp. 69 - 121
	Report of the Independent Auditors	pp. 122 – 123”

Accordingly, the Base Prospectus shall be read in conjunction with the Supplement and the document incorporated by reference referred to above.

BUSINESS DESCRIPTION OF THE GROUP

The information set out below supplements the section of the Base Prospectus headed “*Business Description of the Group*” on pages from 33 to 64 of the Base Prospectus.

After the paragraph headed “*Significant new factors and events in 2016*” on pages from 62 to 64 of the Base Prospectus, the following paragraph is added:

“Recent Developments

Distribution of an interim dividend for 2016

On 13 October 2016, the Board of Directors of AdR resolved to distribute a Euro 1.08 per share interim dividend for 2016 for an aggregate amount of Euro 67,202,722.44. Such interim dividend will be paid starting from 18 November 2016.”.

TAXATION

The information set out below supplements the section of the Base Prospectus headed “*Taxation*” on pages from 132 to 140 of the Base Prospectus.

The fifth sub-paragraph of the paragraph headed “*Italian Taxation*” on page 132 of the Base Prospectus shall be deleted and replaced in its entirety by the following:

“This overview assumes that the Notes are listed on a regulated market or on a multi-lateral trading platform of any EU Member State or of a State party to the European Economic Area which is included in the white list provided for by the Ministerial Decree of 4 September 1996, to be updated and/or supplemented every six months, pursuant to Article 11 of Legislative Decree No. 239 of 1 April 1996, as amended, (“Decree 239”).”

The paragraph headed “*Interest on the Notes – Notes qualifying as bonds or securities similar to bonds*” on pages from 132 to 133 of the Base Prospectus shall be deleted and replaced in its entirety by the following:

“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 (*negoziare*) on a regulated market or on a multi-lateral trading platform of any EU Member State or of a State party to the European Economic Area which is included in the white list provided for by Ministerial Decree of 4 September 1996, to be updated and/or supplemented every six months, pursuant to Article 11 of Decree 239 as amended and supplemented; 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.”

The paragraph headed “*Savings Directive*” on page 139 of the Base Prospectus shall be deleted in its entirety.

GENERAL INFORMATION

The information set out below supplements the section of the Base Prospectus headed “*General Information*” on pages from 145 to 147 of the Base Prospectus.

The paragraph headed “*Significant change in the financial or trading position of the Issuer and its subsidiaries*” on page 146 of the Base Prospectus shall be deleted and replaced in its entirety by the following:

“Significant change in the financial or trading position of the Issuer and its subsidiaries

There has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole since 30 June 2016.”.

The paragraph headed “*Legal Proceedings*” on page 146 of the Base Prospectus shall be deleted and replaced in its entirety by the following:

“Legal Proceedings

Except as set out (i) on page 62 of the Base Prospectus under “*Business Description of the Group – Legal Proceedings*” and in the documents incorporated by reference thereto and (ii) on pages from 104 to 114 of the consolidated interim financial report of AdR as at 30 June 2016 under the Note 9.5 headed “*Litigation*”, which is incorporated by reference in the Supplement, 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.”.