

FORM OF FINAL TERMS**Final Terms dated 30 November 2020****AEROPORTI DI ROMA S.P.A.**

Issuer's Legal Entity Identifier (LEI) 8156007259ABDEA3F444

Issue of €300,000,000 1.625 per cent. Notes due 2 February 2029

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 21 October 2020 which constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and the supplement to the Base Prospectus dated 20 November 2020 read in conjunction with the Base Prospectus. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus as so supplemented.

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded (“**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes carried out by the manufacturers has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended (“**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Singapore Securities and Futures Act Product Classification– Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore) (as modified or amended from time to time, the “**SFA**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplement to the Base Prospectus are available for viewing at www.adr.it and during normal business hours at Via Pier Paolo Racchetti, 1 - 00054 Fiumicino (Rome) Italy and copies may be obtained from that address.

1.	(i)	Series Number:	3
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
2.		Specified Currency or Currencies:	Euro (“€”)
3.		Aggregate Nominal Amount of Notes:	
	(i)	Series:	€300,000,000
	(ii)	Tranche:	€300,000,000
4.		Issue Price:	99.672 per cent. of the Aggregate Nominal Amount
5.	(i)	Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof, up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.
	(ii)	Calculation Amount:	€1,000
6.	(i)	Issue Date:	2 December 2020
	(ii)	Interest Commencement Date:	Issue Date
7.		Maturity Date:	2 February 2029
8.		Interest Basis:	1.625 per cent. Fixed Rate
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
11.		Change of Interest or Redemption/Payment Basis:	Not Applicable
12.		Put/Call Options:	Call Option Clean-Up Call
13.		Date of competent corporate body’s approval for issuance of Notes obtained:	Resolution of the Issuer’s Board of Directors dated 19 June 2019 notarised by Francesca Giusto <i>repertorio 22.649 raccolta 14.256</i> (registered in the Companies register of Rome on 26 July 2019) and Resolution of the Issuer’s Board of Directors dated 12 May 2020 notarised by Francesca Giusto <i>repertorio 23.480 raccolta 14.714</i> (registered in the Companies register of Rome on 12 June 2020) as implemented by the decision (<i>determina</i>) of the Issuer’s Chief Executive Officer dated 25 November 2020 notarised by Francesca Giusto <i>repertorio 24.125 raccolta 15.054</i> (registered in the Companies register of Rome on 26 November 2020).

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions	Applicable
(i) Rate of Interest:	1.625 per cent. per annum payable annually in arrear on each Interest Payment Date
(ii) Interest Payment Date(s):	2 February in each year from and including 2 February 2022 up to and including the Maturity Date
(iii) Fixed Coupon Amount:	€16.25 per Calculation Amount, payable on each Interest Payment Date from and including the Interest Payment Date falling on 2 February 2023
(iv) Broken Amount(s):	€19.00 per Calculation Amount, payable only on the Interest Payment Date falling on 2 February 2022
(v) Day Count Fraction:	Actual/Actual (ICMA)
(vi) Determination Dates:	2 February in each year
15. Floating Rate Note Provisions	Not Applicable
16. Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Call Option	Applicable
(i) Optional Redemption Date(s):	2 November 2028 or any date thereafter up to but excluding the Maturity Date
(ii) Optional Redemption Amount(s) of each Note:	€1,000 per Calculation Amount
(iii) If redeemable in part:	
(a) Minimum nominal amount of Notes which may be redeemed:	€100,000
(b) Maximum nominal amount of Notes which may be redeemed	€300,000,000
(iv) Notice period:	15 days
18. Clean-Up Call Option	Applicable
Optional Redemption Amount(s) of each Note:	€1,000 per Calculation Amount
19. Put Option	Not Applicable
20. Relevant Event Redemption:	Applicable
Relevant Event Redemption Amount(s) of each Note:	€1,000 per Calculation Amount
21. Final Redemption Amount of each Note	€1,000 per Calculation Amount
22. 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: €1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 23. Form of Notes: | Bearer Notes:

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |
| 24. New Global Note: | Yes |
| 25. New Safekeeping Structure: | No |
| 26. Financial Centre(s): | Not Applicable |
| 27. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Dublin of the Notes described herein pursuant to the €1,500,000,000 Euro Medium Term Note Programme of Aeroporti di Roma S.p.A.

Signed on behalf of **Aeroporti di Roma S.p.A.**

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Duly authorised

Aeroporti di Roma S.p.A.
Administration & Finance
Fabio Capozio



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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|-------|--|---|
| (i) | Listing | Euronext Dublin |
| (ii) | Admission to trading | Application has been made for the Notes to be admitted to trading on the regulated market of Euronext Dublin from the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading | €1,000 |

2. RATINGS

- Ratings:
- The Notes to be issued have been rated:
- Moody's: Baa3
- S&P: BB+
- The Notes to be issued are expected to be rated:
- Fitch: BBB-
- Each of Fitch Ratings Ireland Limited, Moody's Investors Service España S.A. and S&P Global Ratings Europe Limited is established in the EEA or in the United Kingdom and registered under Regulation (EU) No 1060/2009, as amended (the "CRA Regulation").

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

- Reasons for the offer:
- To finance and/or refinance Eligible Green Projects as defined in the Green Financing Framework published by the Issuer in November 2020 available at:
http://www.adr.it/documents/10157/48625/201119_ADR_Green_Bond_Framework_draft_v43_CLEAN_DEF.PDF/761acea2-a56a-4842-92fd-8203cd087f7e

- Estimated net proceeds: €298,116,000

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

"Save as discussed in "Subscription and Sale and Transfer and Selling Restrictions", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

5. YIELD

- Indication of yield: 1.668 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. OPERATIONAL INFORMATION

ISIN Code:	XS2265521620
Common Code:	226552162
FISN Code:	AEROPORTI DI RO/1EMTN 20290202, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
CFI Code:	DTFNFB, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Name and address of Calculation Agent (if any):	Not Applicable
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 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.

8. DISTRIBUTION

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated: | |
| | (A) names of Managers: | Barclays Bank PLC
Intesa Sanpaolo S.p.A.
Mediobanca - Banca di Credito Finanziario S.p.A.
Natixis
Unicredit Bank AG |
| | (B) Stabilising Manager(s) (if any): | Mediobanca - Banca di Credito Finanziario S.p.A. |
| | (C) Date of Subscription Agreement: | 30 November 2020 |
| (iii) | If non-syndicated, name of Dealer: | Not Applicable |

(iii) U.S. Selling Restrictions:

Reg. S Compliance Category 2; TEFRA D