

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2014/65/EU, as amended (“**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded (“**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.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

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

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended (“**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. 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.

**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor (as defined above) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s 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).

**Final Terms dated 29 April 2021**

**AEROPORTI DI ROMA S.P.A.**

Issuer’s Legal Entity Identifier (LEI) 8156007259ABDEA3F444

Issue of €500,000,000.00 1.750% Sustainability-Linked Notes due 30 July 2031

**under the €1,500,000,000**

**Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set out in the Base Prospectus dated 20 April 2021 and the supplement to the Base Prospectus dated 28 April 2021, to be read in conjunction with the Base Prospectus, which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus.

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. The Base Prospectus is available for viewing at [www.adr.it](http://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.

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|----|-------|--|---|
| 1. | (i)   | Series Number:                           | 4   |
|    | (ii)  | Tranche Number:                          | 1   |
|    | (iii) | Date on which the Notes become fungible: | Not Applicable.   |
|    | (iv)  | Trade Date:                              | 22 April 2021   |
| 2. |       | Specified Currency or Currencies:        | Euro (“€”)  |
| 3. |       | Aggregate Nominal Amount of Notes:       |   |
|    | (i)   | Series:                                  | €500,000,000  |
|    | (ii)  | Tranche:                                 | €500,000,000  |
| 4. |       | Issue Price:                             | 98.839 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:	30 April 2021
	(ii)	Interest Commencement Date:	Issue Date
7.		Maturity Date:	30 July 2031.
8.		Interest Basis:	1.750 per cent. Fixed Rate, subject to the Step Up Option.
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 15 April 2021 notarised by Francesca Giusto on 21 April 2021 <i>repertorio</i> 24750 <i>raccolta</i> 15373 (registered in the Companies' register of Rome on 26 April 2021), as implemented by the decision ( <i>determina</i> ) of the Issuer's Chief Executive Officer dated 23 April 2021 <i>repertorio</i> 24759 <i>raccolta</i> 15375 (registered in the Companies' register of Rome on 26 April 2021).

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.		<b>Fixed Rate Note Provisions</b>	Applicable The Notes are subject to the Step Up Option.
	(i)	Rate of Interest:	The Initial Rate of Interest is 1.750 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date.
	(ii)	Interest Payment Date(s):	30 July in each year from and including 30 July 2022 up to and including the Maturity Date.  There will be a long first coupon in respect of the first Interest Period, from and including the Issue Date up to and excluding the Interest Payment Date falling on 30 July 2022.
	(iii)	Fixed Coupon Amount:	€17.50 per Calculation Amount, payable on each Interest Payment Date from and including the Interest Payment Date falling on 30 July 2023,

		subject to the Step Up Option.
	(iv) Broken Amount(s):	€21.86 per Calculation Amount, payable only on the Interest Payment Date falling on 30 July 2022, in respect of the first Interest Period.
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	30 July in each year from and including 30 July 2022 up to and including the Maturity Date.
<b>15.</b>	<b>Floating Rate Note Provisions</b>	Not Applicable
<b>16.</b>	<b>Zero Coupon Note Provisions</b>	Not Applicable
<b>17.</b>	<b>Step Up Option</b>	Applicable, the Notes constitute Step Up Notes.
	(i) Reference Year(s):	2027
	(ii) Step Up Event(s):	ACA Accreditation Level Event and Scope 1 and 2 Emissions Event and Scope 3 Emissions Event.
	(iii) Scope 1 and 2 Emissions Percentage Threshold:	53 per cent.
	(iv) Scope 3 Emissions Percentage Threshold:	7 per cent.
	(v) Step-Up Margin(s):	0.125 per cent. <i>per annum</i> at the occurrence of one Step Up Event between the ACA Accreditation Level Event, Scope 1 and 2 Emissions Event and Scope 3 Emissions Event.
		0.19 per cent. <i>per annum</i> at the occurrence of two Step Up Events between the ACA Accreditation Level Event, Scope 1 and 2 Emissions Event and Scope 3 Emissions Event.
		0.250 per cent. <i>per annum</i> at the occurrence of all three Step Up Events.
	(iv) Notification Deadline:	In relation to any Reporting Year, 180 days after the last day of the relevant Observation Period.
<b>18.</b>	<b>Premium Payment Condition</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

<b>19.</b>	<b>Call Option</b>	Applicable
	(i) Optional Redemption Date(s):	30 April 2031 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	€100,000

may be redeemed:

- |      |  |                                |
|------|--|--------------------------------|
| (b)  | Maximum nominal amount of Notes which may be redeemed  | €500,000,000                   |
| (iv) | Notice period:   | 15 days                        |
| 20.  | <b>Clean-Up Call Option</b>  | Applicable                     |
| (i)  | Optional Redemption Amount(s) of each Note:  | €1,000 per Calculation Amount. |
| 21.  | <b>Put Option</b>  | Not Applicable                 |
| 22.  | <b>Relevant Event Redemption:</b>  | Applicable                     |
| (i)  | Relevant Event Redemption Amount(s) of each Note:  | €1,000 per Calculation Amount. |
| 23.  | <b>Final Redemption Amount of each Note</b>  | €1,000 per Calculation Amount. |
| 24.  | <b>Early Redemption Amount</b>   |                                |
|      | 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

- |     |  |  |
|-----|--|--|
| 25. | <b>Form of Notes:</b>  | <b>Bearer Notes:</b>   |
|     |  | 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. |
| 26. | <b>New Global Note:</b>  | Yes  |
| 27. | <b>New Safekeeping Structure:</b>  | No   |
| 28. | <b>Financial Centre(s):</b>  | Not Applicable   |
| 29. | <b>Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):</b> | 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.**

**Administration & Finance**  
*Fabio Capozio*



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Duly authorised

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## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |       |  |   |
|-------|--|---|
| (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 are expected to be rated:  
Fitch Ratings Ireland Limited (“Fitch”): BBB-
- The Notes to be issued have been rated:  
Moody’s Investors Service España S.A. (“Moody’s”): Baa3  
S&P Global Ratings Europe Limited (“S&P”): BB+
- According to the definitions published by Fitch on its website as of the date of these Final Terms, ‘BBB’ ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The modifiers ‘+’ or ‘-’ may be appended to a rating to denote relative status within major rating categories.
- According to the definitions published by Moody’s on its website as of the date of these Final Terms, an obligation rated ‘Baa’ is judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. In addition, Moody’s appends numerical modifiers 1, 2 and 3 to each generic rating classification from ‘Aa’ to ‘Caa’; the modifier ‘2’ indicates a ranking in the lower end of that generic rating category.
- According to the definitions published by S&P on its website as of the date of these Final Terms, an obligation rated ‘BB’ is less vulnerable to non-payment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor’s inadequate capacity to meet its financial commitment on the obligation. The ratings from

'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Each of Fitch, Moody's and S&P is established in the EEA 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:	General corporate purposes, including, without limitation, capital expenditures and investments.
Estimated net proceeds:	€492,695,000.

**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: 1.875 per cent. *per annum*.

The yield is calculated at the Issue Date on the basis of the Issue Price and the Initial Rate of Interest for such Notes. It is not an indication of future yield or any premium payable in respect of the Notes.

**6. HISTORIC INTEREST RATES**

Not Applicable

**7. OPERATIONAL INFORMATION**

ISIN Code:	XS2337326727
Common Code:	233732672
FISN Code:	AEROPORTI DI RO/1EMTN 20310730, 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

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) names of Managers: Barclays Bank Ireland PLC  
BofA Securities Europe SA  
Crédit Agricole Corporate and Investment Bank  
Goldman Sachs International  
Intesa Sanpaolo S.p.A.  
Mediobanca – Banca di Credito Finanziario S.p.A.  
Société Générale  
UniCredit Bank AG

(B) Stabilising Manager(s) (if any): Not Applicable.

(C) Date of Subscription Agreement: 29 April 2021

(iii) If non-syndicated, name of Dealer: Not Applicable.

(iii) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D.