

SUPPLEMENT DATED 10 JANUARY 2022 TO THE
OFFERING CIRCULAR DATED 16 NOVEMBER 2021



Autostrade per l'Italia S.p.A.
(incorporated as a joint stock company in the Republic of Italy)

€7,000,000,000
Euro Medium Term Note Programme

This base prospectus supplement (the “**Supplement**”) is supplemental to and must be read in conjunction with the Offering Circular dated 16 November 2021 (the “**Offering Circular**”) prepared by Autostrade per l'Italia S.p.A. (“**ASPT**”, “**Autostrade Italia**” or the “**Issuer**”) with respect to its €7,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). Terms defined in the Offering Circular have the same meaning when used in this Supplement. References to titled sections in this Supplement are to the relevant sections of the Offering Circular.

This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under Regulation (EU) No. 2017/1129 of 14 June 2017 (as amended, the “**Prospectus Regulation**”). The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer 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 pursuant to Article 23.1 of the Prospectus Regulation.

This Supplement is available for viewing, and copies may be obtained from, the registered office of the Issuer, on the website of the Issuer (www.autostrade.it) and by appointment from the specified offices of the Principal Paying Agent at the Principal Paying Agent’s option such inspection may be provided electronically.

With effect from the date of this Supplement, the Offering Circular shall be amended and supplemented in the manner described in this Supplement and each reference in the Offering Circular to “Offering Circular” shall be read and construed as a reference to the Offering Circular as amended and supplemented by this Supplement. To the extent that there is any inconsistency between (a) any statements in this Supplement and (b) any statement in or incorporated by reference into the Offering Circular, the statements in this Supplement will prevail.

The purpose of this Supplement is to supplement the Offering Circular with: (i) updates to the “*Risk Factors*” section; (ii) recent developments in the Group’s business; and (iii) updates to the “*Shareholders*” section.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Offering Circular has arisen or been noted since the publication of the Offering Circular.

The language of this Supplement is English. Certain legislative references and technical terms may have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

In this Supplement, references to websites are included for information purposes only. The contents of any websites (except for the documents or portions thereof incorporated by reference into this Supplement or the Offering Circular to the extent set out on any such website) referenced in this Supplement do not form part of this Supplement unless that information is incorporated by reference into this Supplement or the Offering Circular.

AMENDMENTS TO THE OFFERING CIRCULAR

Risk Factors

Risks relating to the Group's Business and the markets in which it operates

The risk factor entitled "The Group has incurred and will continue to incur significant additional costs with respect to inspection and maintenance activities on the Italian Motorway Network" shall be deleted in its entirety and replaced by the following new risk factor:

"The Group has incurred and will continue to incur significant additional costs with respect to inspection and maintenance activities on the Italian Motorway Network."

Following the Polcevera Bridge Collapse, the Group introduced extraordinary inspection activities for all infrastructure along its network, which were carried out by a pool of external companies specializing in the inspection and certification of infrastructure. As a result, the Group completely changed the way in which it previously carried out its inspection activities along the Italian Motorway Network, adopting a more rigorous approach and relying on external engineering expertise available on the market. For further details regarding the Group's inspection activities, see "*Business Description of the Group — Maintenance Costs*".

The changes adopted with respect to the Group's inspection activities resulted in the launch of an extraordinary accelerated maintenance program which will increase the cost for the 2019-2024 period by around €1,200 million. Additional cost increases may be recorded as a result of the inspection activities carried out on the Italian Group Network and in particular bridges, viaducts and tunnels, including as a result of the application of new regulatory standards to the design, execution and test of constructions aimed at ensuring their safety enacted by the Concession Grantor (NTC18) pursuant to a Ministerial Decree dated 17 January 2018, as well as in connection with other factors such as the increase in costs of labour and/or materials. In this respect, see also " – *The Group may not be able to implement the investment plans required under the Single Concession Contract or the applicable EFP within the time frame and budget anticipated and the Group may not be able to recoup certain cost overruns*".

In addition, the Group has radically changed inspection activities with respect to tunnels. Following the collapse of a section of the ceiling that occurred on 30 December 2019 in the Bertè tunnel on the A26 motorway, Autostrade Italia reached agreement with the MIMS on an inspection programme designed to carry out detailed surveys of all the tunnels on the Italian Motorway Network. The incident in the Bertè tunnel is subject to an investigation by the Public Prosecutor's office in Genoa, see "*Business Description of the Group – Legal Proceedings*".

There can be no assurance that the Group will not be required to make further changes to its inspection and maintenance programmes, nor that the Group will not incur additional costs as a result of the inspection activities carried out on the Italian Group Network. These circumstances may lead the Group to incur additional costs with respect to those envisaged for the 2019-2024 period; moreover, as the Group has limited or no ability to independently raise tariffs, such additional costs may not result in tariff increases (see also " – *Risks related to tariff adjustments and regulations*"). The occurrence of any such events could have a material adverse effect on the Group's business, financial condition and results of operations."

Recent developments

The paragraph entitled “Launch of a consent solicitation on certain series of existing Notes issued by ASPI” shall be deleted in its entirety and replaced by the following paragraph:

“Launch of a consent solicitation on certain series of existing Notes issued by ASPI

On 20 October 2021, the Issuer announced invitations to holders of the outstanding notes listed in the table below to consent to the release of the guarantee issued by Atlantia in respect of such notes and the modifications of the terms and conditions of each series by approving an extraordinary resolution of the holders of such series (such invitations in respect of the affected series, the “**Consent Solicitation**”). The Consent Solicitation is being carried out in connection with the disposal by Atlantia of its entire shareholding in the Issuer to a consortium comprising CDP Equity S.p.A. (a subsidiary of Cassa Depositi e Prestiti S.p.A. (“**CDP**”)), funds advised or managed by affiliates of Blackstone Inc. (individually or together with its affiliates as the context may require (“**Blackstone**”)) and entities controlled or managed by affiliates of Macquarie Group Limited (“**Macquarie**”) pursuant to a share purchase agreement entered into on 12 June 2021. For additional information, see “*Shareholders - Disposal of Atlantia’s stake in ASPI*”.

<u>Description of the Notes</u>	<u>Maturity Date</u>	<u>ISIN</u>	<u>Principal Amount Outstanding</u>	<u>Coupon per annum</u>
£500,000,000 6.25 per cent. Notes due 2022	9 June 2022	XS0193942124	£500,000,000	6.250 per cent.
€1,000,000,000 5.875 per cent. Notes due 2024	9 June 2024	XS0193945655	€1,000,000,000	5.875 per cent.
€500,000,000 Senior Guaranteed Notes due 2025	16 September 2025	XS0542534192	€500,000,000	4.375 per cent.
€135,000,000 Zero Coupon Senior Guaranteed Notes due 2 April 2032	2 April 2032	XS0761524205	€135,000,000	0 per cent.
€35,000,000 4.800 per cent. Senior Notes due 9 June 2032	9 June 2032	XS0789521480	€35,000,000	4.800 per cent.
€75,000,000 3.750 per cent. Senior Notes due 9 June 2033	9 June 2033	XS0928529899	€75,000,000	3.750 per cent.
€125,000,000 3.24 per cent. Senior Notes due 10 June 2034	10 June 2034	XS1075052024	€125,000,000	3.240 per cent.
€75,000,000 3.625 per cent. Senior Notes due 9 June 2038	9 June 2038	XS1024746353	€75,000,000	3.625 per cent.
¥20,000,000,000 Fixed Rate Notes due 10 December 2038	10 December 2038	XS0468468854	¥20,000,000,000	2.730 per cent.

In respect of the Consent Solicitation, the separate meetings of holders of the affected series of notes, held on 22 November 2021, approved, respectively, the proposed resolutions above. The implementation of such resolutions will be effective upon the completion of the aforementioned disposal of Atlantia’s entire shareholding in the Issuer.”.

The paragraph entitled “Covid-19 impacts on traffic volumes” shall be deleted in its entirety and replaced by the following paragraph:

“Covid-19 impacts on traffic volumes

The global spread of the Covid-19 virus around the world, and the Italian Government’s resulting declaration of a health emergency, have limited or halted activity in many sectors of the economy and led to the imposition of quarantine measures or, in any event, restrictions on movement. These measures have had a major negative impact on traffic throughout the Italian Group Network.

Following the outbreak of the Covid-19 pandemic, the Italian economy contracted sharply during 2020 and entered a new recession. In 2021, GDP recovered, although it remains below the levels reached before the Covid-19 pandemic. As a result of such events, the traffic volumes on the Italian Group Network recorded a reduction equal to 27.1% and 10.5% in, respectively, 2020 and 2021, in each case as compared to 2019.

The following table shows weekly traffic figures from the beginning of 2021 until the most recently available data in 2021, compared with the corresponding period in 2020 and in 2019, for the Autostrade Italia Network:

Toll Roads (% change in Km travelled)			
Autostrade Italia			
<i>(Preliminary figures subject to update)</i>			
		Change vs equivalent week of 2020	Change vs equivalent week of 2019
Year to date (1/1/2021 to 31/12/2021)		22.9%	-10.5%
week 53		127.8%	-5.8%
week 52		102.0%	3.7%
week 51		11.2%	-12.0%
week 50		39.2%	-10.4%
week 49		51.4%	-4.2%
week 48		62.8%	-1.7%
week 47		70.2%	1.6%
week 46		54.6%	0.8%
week 45		42.0%	0.7%
week 44		38.3%	0.8%
week 43		20.0%	-0.8%
week 42		12.8%	1.9%
week 41		8.5%	-2.1%
week 40		11.4%	0.9%
week 39		10.7%	0.9%
week 38		7.8%	2.2%
week 37		11.7%	6.4%
week 36		12.3%	8.9%
week 35		11.4%	5.5%
week 34		9.2%	4.6%
week 33		8.3%	4.9%
week 32		10.1%	5.1%
week 31		12.8%	0.2%
week 30		14.0%	-0.2%
week 29		15.0%	-1.4%
week 28		14.7%	-5.4%
week 27		15.6%	-2.2%
week 26		15.7%	-6.1%
week 25		18.0%	-8.4%
week 24		22.0%	-10.4%
week 23		36.0%	-7.7%
week 22		74.1%	-7.7%
week 21		77.5%	-7.3%
week 20		107.4%	-9.9%
week 19		122.4%	-10.6%
week 18		283.5%	-12.3%
week 17		218.4%	-39.6%
week 16		280.4%	-40.4%
week 15		231.3%	-36.6%
week 14		257.6%	-33.8%
week 13		234.3%	-36.1%
week 12		144.9%	-38.9%
week 11		66.2%	-33.4%
week 10		-8.0%	-29.7%
week 9		-8.6%	-24.3%
week 8		-20.6%	-20.6%
week 7		-20.8%	-21.2%
week 6		-17.4%	-17.5%
week 5		-22.3%	-17.3%
week 4		-27.2%	-25.1%
week 3		-26.0%	-25.4%
week 2		-42.3%	-40.6%

”.

The subsection entitled “Recent developments” on pages 84 to 87 of the Offering Circular shall be supplemented by the following paragraphs:

“CIPESS’ approval of the EFP and the Addendum

On 22 December 2021, the Italian Inter-Ministerial Committee for Economic Planning and Sustainable Development (*Comitato Interministeriale per la Programmazione Economica e lo Sviluppo Sostenibile*) has given a favourable opinion with respect to the Addendum to the Single Concession Contract and the related EFP for the period 2020-2024, pursuant to Article 43 of the Italian Law Decree No. 201 of 2011.

CIPESS’ favourable opinion follows the entry into the Settlement Agreement between the Issuer and the MIMS on 14 October 2021, and constitutes a significant condition precedent for the effectiveness of the Settlement Agreement and, ultimately, the application of the Addendum and the new EFP.

The EFP approved by the CIPESS provides for €4.1 billion of new investments from 2020 to 2038. In addition, on the basis of the EFP, the regulated asset base (*capitale investito netto*) of the Issuer amounted to €13.3 billion as of 31 December 2020, as compared to €13.7 billion as of 31 December 2019.

Taking into account the split of the investments, the EFP provides for an annual linearised tariff increase of 1.61% is expected to be applied from 2021 to 2038. For additional information, see “*Regulatory – The Autostrade Italia Concession – Tariff Rates*”.

The EFP and Addendum are subject to their registration with the Italian Court of Auditors (*Corte dei Conti*). Following such registration, the Issuer and the MIMS will enter into the Addendum, to which the EFP will be annexed; the effectiveness of the Addendum and the EFP will be subject to their registration with the Italian Court of Auditors (*Corte dei Conti*) of the related Decree to be issued by MIMS and MEF finally approving the Addendum and the EFP. For additional information, see “*Business Description of the Group – Recent Developments – Settlement Agreement, EFP and Addendum*”.

2022 Tariff decisions

On 31 December 2021, the Concession Grantor notified ASPI and the other Motorway Companies (except for Società Italiana per Azioni per il Traforo del Monte Bianco) that the tariff increase starting from 1 January 2022 was equal to zero. In the case of Società Italiana per Azioni per il Traforo del Monte Bianco, which operates under a different regulatory regime, the Intergovernmental Committee for the Mont Blanc Tunnel awarded a toll increase of 2.87% for 2022. This is based on the average of the inflation rates registered in Italy and France from September 2020 to August 2021, *plus* 0.95% linked to the extraordinary increase for the Frejus Tunnel and also applied to Traforo del Monte Bianco.”.

Shareholders

The paragraph entitled “Status of the conditions precedent” under the section entitled “Shareholders” on page 123 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

“Status of the conditions precedent

As of the date of this Offering Circular:

- the Issuer and its subsidiaries have requested all necessary consents and waivers from their respective lenders under existing credit facilities to complete the Disposal and release Atlantia as guarantor, where applicable. As of the date of this Offering Circular, CDP, in its capacity as lender to the Issuer under certain credit facility agreements, has provided its consent with respect to the Disposal;
- Atlantia has obtained all necessary consents and waivers from its lenders under existing credit facilities to complete the Disposal;
- In July 2021, the Issuer submitted a revised draft of the Settlement Agreement and EFP to the Concession Grantor, substantially in the form agreed in principle with the Concession Grantor in November 2020, specifying that ASPI is available to finalise and sign them as soon as reasonably practicable;
- On 6 August 2021, the Italian Government notified the Consortium that it will not exercise the golden powers in respect of the Disposal;
- On 13 October 2021, CONSOB confirmed that ASPI will not be subject to public tender offer obligations with regard to Autostrade Meridionali S.p.A.’s shares as a consequence of completion of the Disposal;
- On 14 October 2021, the Issuer and the MIMS entered into the Settlement Agreement. For additional information, see *“Business Description of the Group – Recent Developments – Settlement Agreement, EFP and Addendum”*;
- On 5 November 2021, the Issuer submitted an updated EFP to the Concession Grantor (for additional information, see *“Business Description of the Group – Recent Developments – Settlement Agreement, EFP and Addendum”*);
- On 12 November 2021, Holding Reti Autostradali S.p.A., as purchaser under the SPA, received the antitrust clearance of the Disposal by the European Commission without providing any remedies or conditions;
- On 18 November 2021, the MIMS authorised the change of control of ASPI itself for the purposes of the Single Concession Contract in relation to the entering into the SPA. The MIMS’ authorisation is subject to the confirmation of the Consortium’s commitment to fulfil its obligations under the Sole Concession Contract, as well as to the completion of the approval process of the Addendum and the simultaneous effectiveness of the Settlement Agreement and the updated EFP;
- On 22 December 2021, the Italian Inter-Ministerial Committee for Economic Planning and Sustainable Development (*Comitato Interministeriale per la Programmazione Economica e lo Sviluppo Sostenibile*) approved the updated Addendum and EFP (for additional information, see *“Business Description of the Group – Recent Developments – Approval of the EFP and the Addendum”*).